

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

CASE NO.: VIS(2024-25)-PL459-408-569

Dated: 18.11.2024

VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PROJECT LAND & BUILDING

SITUATED AT

M/S. THE SARASWATI SUGAR MILL LTD., VILLAGE GOLANPUR, H.B. NO. 466,
TEHSIL- JAGADHRI, DISTRICT- YAMUNA NAGAR, HARYANA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, OVER SEAS BRANCH, 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 for reference.

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT:

**M/S. THE SARASWATI SUGAR MILL LTD., VILLAGE GOLANPUR, H.B. NO. 466,
TEHSIL- JAGADHRI, DISTRICT- YAMUNA NAGAR, HARYANA**



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PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank Of India, Over Seas Branch, Delhi
Name of Customer (s)/ Borrower Unit	M/s. The Saraswati Sugar Mill Ltd.
Work Order No. & Date	Dated: - 3 October 2024

S.N O.	CONTENTS		DESCRIPTION																						
1.	INTRODUCTION																								
a.	Name of the owner		M/s. The Saraswati Sugar mill Ltd.																						
	Address & Phone Number of the Owner		---																						
b.	Purpose of the Valuation		For Periodic Re-valuation of the mortgaged property																						
c.	Date of Inspection of the Property		9 November 2024																						
	Property Shown By		Name	Relationship with Owner	Contact Number																				
			Mr. Sanjay Chaturvedi	Representative	9728100717																				
d.	Date of Valuation Report		18 November 2024																						
e.	Name of the Developer of the Property		Self-Developed																						
	Type of Developer		Private																						
2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY																								
	<p style="text-align: center;"><u>BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</u></p> <p>This valuation report is prepared for freehold Industrial warehouse situated at the aforesaid address. The subject property is located in a non-notified industrial area. Subject land was purchased via two sale deeds the details of different sale deed are given below.</p> <table><tr><th colspan="4">Land Area Details as per sale deed</th></tr><tr><th>S. no</th><th>Deed Dated</th><th>Deed No.</th><th>Area</th></tr><tr><td>1</td><td>24.03.2021</td><td>8291</td><td>37 Bigha 12 Biswa/ 37,892.44 sq yards.</td></tr><tr><td>2</td><td>25.08.2021</td><td>5078</td><td>4 Bigha 17 Biswa 15 Biswansi/ 4,925.51 sq yards</td></tr><tr><td colspan="3">Total</td><td>42 Bigha 09 Biswa 15 Biswansi / 42,817.96 sq yards</td></tr></table> <p>As per the documents the cumulative land area is 42,817.96 sq yards. Out of which only 42 Bigha & 3 Biswa/ 42,150.35 sq yards. is converted into Nonagricultural for Warehouse use through CLU document dated 11.05.2022 vide Memo No. E-288. As the subject property is presently used as industrial therefore, converted land as per CLU document is considered for the valuation.</p> <p>The building comprises of Single storied RCC and shed structure with total built up area 292.55 Sq.m. the built up area is considered as per site survey as there is no approved map is provided to us.</p> <p>The subject property is a used to store molasses in iron tanks. The subject property is located near NH 344 (width 80 ft). Nearby properties are used for agriculture purposes.</p> <p>This valuation is conducted of the asset as per the documents provided to us and of which photographs are also attached with the report for which references from the copy of the documents provided by the bank at the time of the valuation assessment is also made, considering that no modifications, deviations, fabrication or any updation is made to those documents before or after the valuation assessment date for which shall not be responsible.</p>					Land Area Details as per sale deed				S. no	Deed Dated	Deed No.	Area	1	24.03.2021	8291	37 Bigha 12 Biswa/ 37,892.44 sq yards.	2	25.08.2021	5078	4 Bigha 17 Biswa 15 Biswansi/ 4,925.51 sq yards	Total			42 Bigha 09 Biswa 15 Biswansi / 42,817.96 sq yards
Land Area Details as per sale deed																									
S. no	Deed Dated	Deed No.	Area																						
1	24.03.2021	8291	37 Bigha 12 Biswa/ 37,892.44 sq yards.																						
2	25.08.2021	5078	4 Bigha 17 Biswa 15 Biswansi/ 4,925.51 sq yards																						
Total			42 Bigha 09 Biswa 15 Biswansi / 42,817.96 sq yards																						
a.	Location attribute of the property																								

i.	Nearby Landmark	Itself a land mark		
ii.	Postal Address of the Property	Village Golanpur, H.B. No. 466, Tehsil- Jagadhri, District- Yamuna Nagar, Haryana		
iii.	Type of Land	Solid Land/ on road level		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 30°07'43.7"N 77°13'12.7"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Highway 344	Approx. 80 ft. wide	
	(b) Front Road Name & width	Ring Road	Approx. 25 ft. wide	
	(c) Type of Approach Road	Metalled Road		
	(d) Distance from the Main Road	200 mtr.		
vii.	Description of adjoining property	Agricultural properties		
viii.	Plot No. / Survey No.	Khata No. 32, 35, 36, 37, 38, 39, Khatuni No. 42, 45, 46, 48, 49, 50 Khasra No 27, 278, 279, 288, 289, 290, 341/291, 1955/9720, 261, 262, 263, 264, 265, 266, 267, 268, 269, 282, 283, 284. 50, 49, 470/981, 256, 257, 259, 273, 260, 25/68, 272, 247, 280, 281, ¼, 270, 271, ½, 276, 277, 278, 279, 288, 289, 290, 292, 297/2, 299, 300, 307, 341/2911, 344/296, 8/1274 Village Golanpur		
ix.	Zone/ Block	---		
x.	Sub registrar	Tehsil- Jagadhri		
xi.	District	District- Yamuna Nagar		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.		
	(a) List of documents produced for perusal (<i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i>)	Documents Requested	Documents Provided	Documents Reference No.
		Approved Map	None	---
		Property Title document	Sale deeds-2 Nos.	Different sale deeds with different dates
		Structural Stability Certificate	None	---
		Copy of TIR	None	---
		Change of Land Use	Change of Land Use	11.05.2022
	(b) Documents provided by	Name	Relationship with Owner	Contact Number
		Mr. Pallav Pandey	Banker	+91- 9990129674
	(c) Identification procedure followed of the property	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property (Building) <input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public		

		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
(d) Type of Survey	Full survey (inside-out with approximate measurements verification & photographs).			
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property			
(g) City Categorization	Tehsil		Urban developing	
(h) Characteristics of the locality	Good		Within urban developing zone	
(i) Property location classification	Near to Highway	None	None	
(j) Property Facing	South Facing			
b. Area description of the Property Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.	Land		Construction	
			Covered Area	
	42 Bigha & 3 Biswa/ 42,150.35 sq yards.		292.55 sq.mtr. /3,149 sq.ft. & 5 Molasses tanks with capacity of 115000 Qtls. each	
c. Boundaries schedule of the Property				
i.	Are Boundaries matched	Multiple sale deeds available , different boundaries mentioned in different deed.		
ii.	Directions	As per Documents	Actual found at Site	
	North	---	Other's Property	
	South	---	Road	
	East	---	Other's Property	
	West	---	Other's Property	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use	Agricultural		
i.	Any conversion of land use done	From Agricultural to Non- Agricultural		
ii.	Current activity done in the property	Industrial purpose (Warehouse for agro product only)		
iii.	Is property usage as per applicable zoning	Yes		
iv.	Any notification on change of zoning regulation	Not Applicable		
v.	Street Notification	Not notified		
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
i.	FAR/FSI	---	0.01	
ii.	Ground coverage	---	~1%	
a.	Number of floors	---	Ground only	
b.	Height restrictions	---	---	
iii.	Front/ Back/Side Setback	---		
iv.	Status of Completion/ Occupational certificate	Not provided		

c.	Comment on unauthorized construction if any	None	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
e.	i. Planning Area/ Zone	Town and Country Planning Department, Haryana	
	ii. Master Plan Currently in Force	Yamuna Nagar 2041	
	iii. Municipal Limits	Village Panchayat Golanpur	
f.	Developmental controls/ Authority	Village Panchayat Golanpur	
g.	Zoning regulations	Industrial as per CLU document	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose	
i.	Comment of Demolition proceedings if any	No such information came to our knowledge	
i.	Comment on Compounding/ Regularization proceedings	Compounding map not provided.	
j.	Any other aspect	---	
	i. Any information on encroachment	None	
	ii. Is the area part of unauthorized area/ colony	No	
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY		
c.	Ownership documents provided	Multiple Sale deeds	
d.	Names of the owner	M/s. The Saraswati sugar mill Ltd.	
e.	Constitution of the Property	Free hold, complete transferable rights	
f.	Agreement of easement if any	Not required	
g.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain	
h.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain	
i.	Heritage restrictions, if any	No	
j.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
k.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	The property is already mortgaged to State Bank of India	
l.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	No information	NA
m.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided to us on our request	
	ii. Authority approving the plan	Cannot comment since no approved map provided to us on our request	
	iii. Any violation from the approved Building Plan	Cannot comment since no approved map provided to us on our request	
	1- Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Cannot comment since no approved map provided to us on our request
		<input type="checkbox"/> Not permitted alteration	
n.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land, however land conversion has been taken CLU dated 11.05.2022 vide Memo No. E-288	
o.	Whether the property SARFAESI complaint	Yes	
p.	i. Information regarding municipal taxes (property tax, water tax, electricity bill etc.)	Property Tax	No relevant document provided
		Telephone Bill	No relevant document provided
		Electricity Bill	No relevant document provided

	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site
	iii. Is property tax been paid for this property	No relevant document provided
	iv. Property or Tax Id No.	No relevant document provided
q.	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.
r.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.
s.	Any other aspect	---
	i. Property presently occupied/ possessed by	Owner

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

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	Not applicable
b.	Is property presently on rent	NA
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	No information
d.	Property Insurance details	No information
e.	Monthly maintenance charges payable	No information
f.	Security charges, etc.	No information
g.	Any other aspect	No information
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Rural Income Group
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes, within the compound
	v. Balconies	No
b.	Any other aspect	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	No information available
	iii. Power Supply arrangements	Permanent Auxiliary
		Yes Yes, D.G sets



	iv. HVAC system			No			
	v. Security provisions			Yes			
	vi. Lift/ Elevators			No			
	vii. Compound wall/ Main Gate			Yes			
	viii. Whether gated society			No			
	Internal development						
	Garden/ Park/ Landscaping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	Yes	Yes	Yes		
8. INFRASTRUCTURE AVAILABILITY							
a. Description of Aqua Infrastructure availability in terms of:							
	i. Water Supply			Yes			
	ii. Sewerage/ sanitation system			Yes			
	iii. Storm water drainage			Yes			
b. Description of other Physical Infrastructure facilities in terms of:							
	i. Solid waste management			Yes			
	ii. Electricity			Yes			
	iii. Road and Public Transport connectivity			Yes			
	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
c. Proximity & availability of civic amenities & social infrastructure							
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~2 Km.	~9 Km.	~6 Km.	~2 Km.	~9 km	---	---
Availability of recreation facilities (parks, open spaces etc.)				No, recreation facilities are not available nearby as subject property is located in an under developing area with agricultural land nearby.			
9. MARKETABILITY ASPECTS OF THE PROPERTY							
a. Marketability of the property in terms of							
	i. Location attribute of the subject property			Normal			
	ii. Scarcity			Good availability of Agricultural land in this area.			
	iii. Demand and supply of the kind of the subject property in the locality			Good demand of such properties in the market as land already converted for non-agricultural purpose.			
	iv. Comparable Sale Prices in the locality			Please refer to Part D: Procedure of Valuation Assessment			
	b. Any other aspect which has relevance on the value or marketability of the property			Yes, as subject land is already converted and near to highway NH-344.			
	i. Any New Development in surrounding area			None			
	ii. Any negativity/ defect/ disadvantages in the property/ location			None			
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY							
a.	Type of construction			Structure	Slab	Walls	
				RCC Framed structure	RCC/Shed	Brick wall	
b.	Material & Technology used			Material Used	Technology used		
				RCC Framed structure	RCC Framed structure		
c.	Specifications						

	i.	Roof	Floors/ Blocks	Type of Roof
			Ground only	RCC and Shed Roof
	ii.	Floor height	As mentioned in Building Sheet	
	iii.	Type of flooring	Vitrified tiles/PCC/Interlocking tiles	
	iv.	Doors/ Windows	MS frame door and windows	
	v.	Class of construction/ Appearance/ Condition of structures	Good	
	vi.	Interior Finishing & Design	Simple plain looking structure.	
	vii.	Exterior Finishing & Design	Average	
	viii.	Interior decoration/ Special architectural or decorative feature	Average	
	ix.	Class of electrical fittings	Good quality	
	x.	Class of sanitary & water supply fittings	Good quality	
d.	Maintenance issues	No major maintenance issues observed		
e.	Age of building/ Year of construction	02 years	2022	
f.	Total life of the structure/ Remaining life expected	65 years for RCC & 45 for Shed / 63 years for RCC & 43 for Shed		
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
h.	Structural safety	Not available		
i.	Protection against natural disasters viz. earthquakes etc.	All the structures are asumed to be designed for seismic consideration for Zone IV		
j.	Visible damage in the building if any	No		
k.	System of air conditioning	No		
l.	Provision of firefighting	Firefighting system is available		
m.	Copies of the plan and elevation of the building to be included	Enclosed in report		
11. ENVIRONMENTAL FACTORS				
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	NA		
b.	Provision of rainwater harvesting	NA		
c.	Use of solar heating and lighting systems, etc.	NA		
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present		
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY				
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure		
13. VALUATION				
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.		
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.		



c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs. 2,71,23,602/-
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 25,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 21,25,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 18,75,00,000/-
	v. Valuation of structure for Insurance purpose	~ Rs. 24,00,000/-
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Atul has visited the subject property on 9/11/2024 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report

VALUATION ASSESSMENT

M/S SARASWATI SUGAR MILL LTD.

c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer representative at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Provided
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	39



X

ENCLOSURE: I

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	42,150.35 sq.yards./42 Bigha-03 Biswa	
	Area adopted on the basis of	As per CLU for Non-agricultural land	
	Remarks & observations, if any	The cumulative land area as per multiple Sale deeds is 42,817.96 sq.mtr., but CLU is permitted for 42150.35 sq yards only. Hence, only Nonagricultural land is considered for the valuation i.e. 42150.35 sq yards.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	292.55 sq. mtr. / 3,149 sq. ft.
	Area adopted on the basis of	As per site measurement	
	Remarks & observations, if any	Built-up area is considered as per measurements done at site during site survey as no approved map provided to us.	

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. In case of large property involving multiple buildings & irregular design, it has been adopted on the basis of the documents.
2. 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.
3. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



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ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		16 October 2024	9 November 2024	9 November 2024	18 November 2024
ii.	Client	State Bank Of India, Overseas Branch, Delhi			
iii.	Intended User	State Bank Of India, Overseas Branch, Delhi			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property (Building)		
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	No			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements verification & photographs).			

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: ---		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use	Considered for Valuation purpose

			(in consonance to surrounding use, zoning and statutory norms)		
		INDUSTRIAL	INDUSTRIAL	INDUSTRIAL	
vii.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by Bank empanelled Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Medium	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Tehsil	Good	Near to Highway	Ground only
		Rural	Normal	Good location within locality	
			Within Backward area	None	
		Property Facing			
		South Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Yes	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	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Income Group			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	Yes, As subject land is already converted and located near to highway NH-344.			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	Yes, can be used for any Non-Agricultural purpose (As per CLU document)			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			

xx.	Is the property merged or colluded with any other property	No																																			
		Comments: None																																			
xxi.	Is independent access available to the property	Clear independent access is available																																			
xxii.	Is property clearly possessable upon sale	Yes																																			
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																			
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																			
xxv.	Approach & Method of Valuation Used	<table border="1"> <thead> <tr> <th></th> <th>Approach of Valuation</th> <th>Method of Valuation</th> </tr> </thead> <tbody> <tr> <td>Land</td> <td>Market Approach</td> <td>Market Comparable Sales Method</td> </tr> <tr> <td>Building</td> <td>Cost Approach</td> <td>Depreciated Replacement Cost Method</td> </tr> </tbody> </table>		Approach of Valuation	Method of Valuation	Land	Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Replacement Cost Method																										
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Building	Cost Approach	Depreciated Replacement Cost Method																																			
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																			
xxvii.	Market Comparable	<table border="1"> <tr> <td rowspan="14">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)</td> <td>1.</td> <td>Name:</td> <td>Kakkar Property</td> </tr> <tr> <td>Contact No.:</td> <td>91-9896109865</td> </tr> <tr> <td>Nature of reference:</td> <td>Property Consultant</td> </tr> <tr> <td>Size of the Property:</td> <td>10 Acres</td> </tr> <tr> <td>Location:</td> <td>Same location</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>Rs.1,500 to 1,800/-per sq. yards for Non-Agricultural land away from NH 344</td> </tr> <tr> <td>Any other details/ Discussion held:</td> <td>As per the discussion held with the above mentioned nearby property dealer, we came to know that the rates in the concerned area is in the range Rs.1,500 to 1,800/-per sq. yards for Non-Agricultural land away from NH 344</td> </tr> <tr> <td>2.</td> <td>Name:</td> <td>Jaggi Property</td> </tr> <tr> <td>Contact No.:</td> <td>91-9896095544</td> </tr> <tr> <td>Nature of reference:</td> <td>Property Dealer</td> </tr> <tr> <td>Size of the Property:</td> <td>7 Acres CLU Land.</td> </tr> <tr> <td>Location:</td> <td>Same locality</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>2,000 to 2,200/-per sq. yards.</td> </tr> <tr> <td>Any other details/ Discussion held:</td> <td>As per the discussion with the local resident the rate of this type of property in subject locality will be 2,000 to 2,200/-per sq. yards for CLU land.</td> </tr> <tr> <td colspan="3">NOTE: The given information above can be independently verified to know its authenticity.</td> </tr> </table>		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:	Kakkar Property	Contact No.:	91-9896109865	Nature of reference:	Property Consultant	Size of the Property:	10 Acres	Location:	Same location	Rates/ Price informed:	Rs.1,500 to 1,800/-per sq. yards for Non-Agricultural land away from NH 344	Any other details/ Discussion held:	As per the discussion held with the above mentioned nearby property dealer, we came to know that the rates in the concerned area is in the range Rs.1,500 to 1,800/-per sq. yards for Non-Agricultural land away from NH 344	2.	Name:	Jaggi Property	Contact No.:	91-9896095544	Nature of reference:	Property Dealer	Size of the Property:	7 Acres CLU Land.	Location:	Same locality	Rates/ Price informed:	2,000 to 2,200/-per sq. yards.	Any other details/ Discussion held:	As per the discussion with the local resident the rate of this type of property in subject locality will be 2,000 to 2,200/-per sq. yards for CLU land.	NOTE: The given information above can be independently verified to know its authenticity.		
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xxviii.	Adopted Rates Justification	As per our market research and information from property consultants and local habitants the following information has been found: 1. There is good availability of agricultural land in subject locality.																																			

		2. The prevailing market rate for nearby non-agricultural vacant land in the subject locality is between Rs 1,800 to 2,200/-per sq. yards for such type of properties, which depends on the size of the plot, location, etc. For larger sized plots, the rates are comparatively less.	
		3. As the subject plot is a large sized, we have considered the rate as Rs. 2,000/- per sq yards. which seems reasonable in our opinion.	
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.		
xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	High
		Remarks:.	
		Adjustments (-/+): 0%	
xxx.	Any other special consideration	Remarks: Subject property is near to (~200 mtr.)NH-344.	
		Adjustments (-/+): +5%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	Asset is in proper use. Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
		Adjustments (-/+): 0%	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.2,100/- per sq. yards of Land Area	
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	

	<p>neither investigative in nature nor an audit activity.</p> <ul style="list-style-type: none"> Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
xxxv.	ASSUMPTIONS <ol style="list-style-type: none"> Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification may be done by an agency / advocate appointed by lender. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend. 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. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxvi.	SPECIAL ASSUMPTIONS NA
xxxvii.	LIMITATIONS None.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 28,00,000 /- per acres for agricultural land	Rs.1,800/- to Rs.2,200 per sq yards.
b.	Rate adopted considering all characteristics of the property	Rs. 28,00,000/- per acres	Rs.2,100/- per sq yards. (after calculating the premium)
c.	Total Land Area considered (documents vs site survey whichever is less)	42,150.35 sq.yards/8.71 acers	42,150.35 sq.yards
d.	Total Value of land (A)	Rs. 28,00,000/- per acres x 8.71 acers	Rs.2,100/- per sq yards x 42,150.35 sq.yards
		Rs. 2,43,84,502/-	Rs. 8,85,15,741/-

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

BUILDING VALUATION FOR M/S. SARASWATI SUGARMILL LTD.

SR. No.	Particulars	Type of Structure	Area (in sq.ft)	Area (in sq.mt)	Height (in ft.)	Year of Construction	Plinth Area Rate (in per sq.ft)	Depreciated Replacement Market Value (INR)	Circle Rate (per sq ft)	Circle value (Rs)
1	Guard room	RCC	105	9.75	15	2022	1200	1,22,510.77	900	94,500
2	Weight Bridge Room	RCC	370	34.37	15	2022	1200	4,31,704.62	900	3,33,000
3	Fire Pump Room	RCC	1,724	160.16	20	2022	1200	20,11,510.15	900	15,51,600
4	Fire System Shed	Shed	950	88.26	25	2022	800	7,29,600.00	800	7,60,000
			3,149	292.55				32,95,326		27,39,100

Notes:

1. All the details pertaining to the building area statement such as area, floor, type of structure etc. has been taken as per the site survey measuremnt done during survey approved map was not provide to us.
2. Construction year of the plant has been taken from the information provided by the client during site survey .
3. The valuation is done by considering the depreciated replacement cost approach.
4. All the building and structures belongs to M/S. SARASWATI SUGARMILL LTD.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY

Sl. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Boundary Wall	Rs. 50,00,000
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	Pavement	Rs. 55,00,000
e.	ADDITIONAL AESTHETIC/ INTERIOR WORKS VALUE (B)	----	Rs. 1,05,00,000
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 2,43,84,502/-	Rs. 8,85,15,741/-
2.	Structure Construction Value (B)	Rs. 27,39,100/-	Rs. 32,95,326/-
3.	Pavement & Boundary Wall (C)	NA	Rs. 1,05,00,000/-
4.	Molasses Tank 5 Nos. on capacity basis (D)	NA	Rs. 14,77,16,313/-
5.	Total Add (A+B+C+D)	Rs 2,71,23,602/-	Rs. 25,00,27,380/-
6.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
7.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
8.	Total Indicative & Estimated Prospective Fair Market Value	Rs 2,71,23,602/-	Rs. 25,00,27,380/-
9.	Rounded Off	---	Rs. 25,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Twenty -Five Crore Only
11.	Expected Realizable Value (@ ~15% less)	NA	Rs. 21,25,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	NA	Rs. 18,75,00,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	More than 20 %	
14.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	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	
15.	Concluding Comments/ Disclosures if any		
	<div>a. In the present economic condition prevailing in the country, the demand for residential properties in general is moderate.</div> <div>b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.</div> <div>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</div> <div>d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</div>		

- e. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

16. 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 market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.



The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

17. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important property documents exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Er. Atul	Er. Atul	Er. Rajani Gupta
		

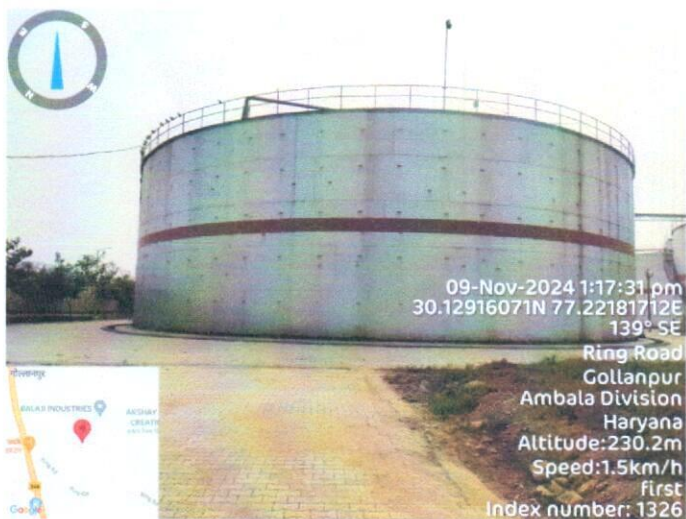


ENCLOSURE: I – GOOGLE MAP LOCATION



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ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY



ENCLOSURE: III – COPY OF CIRCLE RATE

Collector Rate/ Guidelines of Tehsil Jagadhri for the year 2021-2022 (w.e.f 01-01-2022 to 31-03-2022)

Sr. No	Name of Village	Rate 2020-2021 as per Acres (IInd Phase)		Rate 2021-2022 as per Acres (Ist Phase)		Rate 2021-2022 as per Acres (IInd Phase)		Rate 2021-2022 for Industrial Zone (Ist Phase)		Rate 2021-2022 for Industrial Zone (IInd Phase)	
		Chhahi/ Banjar/ Kadim	Barani/ Banjar	Chhahi/ Banjar/ Kadim	Barani/ Banjar	Chhahi/ Banjar/ Kadim	Barani/ Banjar	Rs as Per SQ Yd	Rs as Per SQ Yd	Rs as Per SQ Yd	Rs as Per SQ Yd
15	Bhukri	2800000		2800000		2800000		0		0	
16	Bibipur	1900000		1900000		1900000		0		0	
17	Chhaju Nagla	2200000		2200000		2200000		0		0	
18	Chharoh	2800000		2800000		2800000		0		0	
19	Dadupur Chhawani	2100000		2100000		2100000		0		0	
20	Dudhla	2800000		2800000		2800000		0		0	
21	Dussani	2800000		2800000		2800000		4500		4500	
22	Fatehgarh	2100000		2100000		2100000		4500		4500	
23	Fatehpur	2800000		2800000		2800000		0		0	
24	Gharaon	1600000		1600000		1600000		0		0	
25	Golanpur	2800000		2800000		2800000		0		0	
26	Hargarh	2800000		2800000		2800000		0		0	
27	Haripur Jattan	2700000		2700000		2700000		0		0	
28	Haripur Kamboyan	2700000		2700000		2700000		0		0	
29	Harnaul	2700000		2700000		2700000		0		0	
30	Haryian bans	2800000		2800000		2800000		0		0	
31	Isharapur	2800000		2800000		2800000		0		0	
32	JairamPur Jagir	1500000		1500000		1500000		0		0	

Collector Rate/Guidelines of Tehsil Jagadhri for the Year of 2021-2022 (PrimeLand)(Wef 01-01-2022 to 31-03-2022)

- नोट:- 1. उपरोक्त सभी नम्बरन खसरा के विहायरी रेट 6000/- रुपये प्रति वर्ग गज होंगे तथा मौजा तेजली व जोड़ीयां को छोड़कर सभी नम्बरन खसरा के कमर्शियल रेट 15000/- रुपये प्रति वर्ग गज होंगे तथा मौजा तेजली व जोड़ीयां के उपरोक्त नम्बरन खसरा के कमर्शियल रेट 20000/- रुपये प्रति वर्ग गज होंगे ।
2. यदि कोई 1000 वर्गगज या इससे कम भूमि को वसोका पंजीकृत करवाता है तो उसका कलैक्टर रेट गजो में लगाया जाएगा ।
3. प्राइम लैंड की सूची गांव वार व नम्बर खसरा वार जिसकी रोड गहराई 2 एकड़ तक दी गई है ।
4. यदि मकान अपना कृषि भूमि में पुराना कच्चा चला आ रहा है तो कच्चादार को वित्तायुक्त एवं सचिव, हरियाणा सरकार, राजस्व विभाग के पत्र दिनांक 5.4.20 द्वारा जारी हिदायतों अनुसार स्टाम्प डिप्टी में छूट दी जाएगी ।
5. मानकपुर इन्डस्ट्रियल एरिया के शीट के रेट 450/- रुपये प्रति वर्ग फुट होंगे ।
6. सभी डैरी कम्प्लैक्स के रेट 4500/- रुपये प्रति वर्ग गज होंगे ।
7. तहसील जगधरी में कन्स्ट्रक्शन के रेट निम्नानुसार लागू होंगे ।

Class A 1000 Per Sq Feet

Class B 900 Per Sq Feet

Class C 800 Per Sq. Feet

SDO Civil
Jagadhri

Sub-Registrar
Jagadhri

BDPO
JAGADHRI

Eo. Me
Yamuna Nagar

XEN PWD
Yamunanagar

DTP FI
Yamunanagar

DFO
Yamunanagar

E.O.
HSVP Jagadhri

ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Office of District Town Planner, Yamuna Nagar
DEPARTMENT OF TOWN & COUNTRY PLANNING, HARYANA
1st FLOOR, HUDA COMPLEX, SECTOR-21, JAGADHRI.
Tel- +91-1732-237885
E-mail: dtpp3.yamunanagar.tcp@gmail.com

Memo No. E-286
Dated: 11/05/2022

To: ✓ Senior Town Planner,
Panchkula.

Sub: Report of CLU cum composition permission of a Ware House for agro based product (Like Sugar Molasses) through Sh. Sunil Kumar Sachdeva S/o Late Sh. Krishan Lal Consisting in Khasra No. 259/2, 260/2, 270, 271, 272, 273, 274, 280, 281, 277/2, 277/4, 278/1, 279/1 & 290/2 at Village Golanpur, Hb. No. 466, Teh. Jagadhri, Distt. Yamuna Nagar.

Ref: Applicant's application through e-office application no. TCP-OFA/9675/2022 dated 02.05.2022.

On the subject cited above, it is intimated that the applicant has applied in CLU-I performa vide letter under reference along with other requisite documents as required under Rule 26-A of Punjab Scheduled Roads and Controlled Areas Rules, 1965 along with scrutiny fee for grant of change of land use permission for Ware House for agro based product (Like Sugar Molasses). After scrutiny of documents produced by an applicant and site inspection, the detailed report of this office is as under:-

1. Title of applicant to the applied land:-

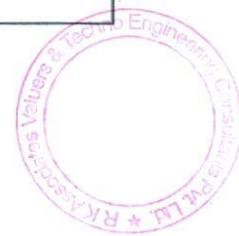
a. The applied land measures 35242.77 sqmt (42B-03B) falling in Khasra no. 259/2, 260/2, 270, 271, 272, 273, 274, 280, 281, 277/2, 277/4, 278/1, 279/1 & 290/2 at Village Golanpur, Hb. No. 466, Teh. Jagadhri, Distt. Yamuna Nagar.

b. As per Jamabandi year 2018-19 of Intkal no 280, 281, Khasra no. 259/2, 260/2, 270, 271, 272, 273, 274, 280, 281, 277/2, 277/4, 278/1, 279/1 & 290/2 Village Golanpur land measuring 42B-09B-15B is owned by The Saraswati Sugar Mills Ltd, Jagadhri Distt Yamuna Nagar and as per resolution no. 4 dated May 20, 2008 passed by the board of the Director of the company by circulation to delegate the powers to SK Sachdeva for apply the CLU in this department and they have submitted power of attorney also in the favour of SK Sachdeva. Moreover, the documents may kindly be got verified at circle level, also.

Location:- The location parameters which depicts the extent, spread and location of the site are as follows:-

Revenue Estate	Located in the revenue estate of village Golanpur, Tehsil Jagadhri, District Yamuna Nagar.
Controlled Area	Located within Additional Controlled Area Yamuna Nagar - Jagadhri declared by Haryana Govt. notification no. CCP/JCA-1/97/468 dated 29.05.1997.
Urban Area	The proposed site falls in Urban Area Yamuna Nagar - Jagadhri. As per revenue document, There is many subdivision in applied khewat but the applicant company has purchase big chaunk of land which is not part of a colony however applicant has got taksim his land and which make single compact block. Hence, in the opinion of this office there is no violation of section 7 (i) of Act no. 8 of 1975. Moreover the revenue official is on leave, as such the same

		Date: 24/03/2021																						
Certificate No: 10X2021C110		Stamp Duty Paid: ₹ 4068750																						
GRN No: 75427828		Penalty: ₹ 0																						
Seller / First Party Detail																								
Name: Rajesh Kumar																								
H No/Floor: 0	Sector/Ward: 20	LandMark: Gurdwara wali gali sasouli																						
City/Village: Sasouli	District: Yamuna nagar	State: Haryana																						
Phone: 97*****02																								
Buyer / Second Party Detail																								
Name: The Saraswati Sugar mills ltd yamuna nagar																								
H No/Floor: 0	Sector/Ward: 0	LandMark: Yamuna nagar																						
City/Village: Yamuna nagar	District: Yamuna nagar	State: Haryana																						
Phone: 97*****02	Others: Through Charam pal singh senior vice president																							
Purpose: NON JUDICIAL STAMP FOR SALE DEED																								
The authenticity of this document can be verified by scanning this Q-Code through smart phone or on the website https://eagrashry.nic.in																								
<table border="0"> <tr> <td>1. कलैक्टर रेटस</td> <td>मुबलिंग 28,00,000/-रुपये प्रति एकड।</td> </tr> <tr> <td>2. भूमि का सही बाका</td> <td>मौजा गोलनपुर, हदबसत नम्बर 466</td> </tr> <tr> <td>3. रकबा</td> <td>37 बिघे 12 बिसवे</td> </tr> <tr> <td>4. भूमि की किस्म</td> <td>चाही।</td> </tr> <tr> <td>5. भूमि की किस्म अनुसार कलैक्टर रेटस</td> <td>मुबलिंग 28,00,000/-रुपये प्रति एकड।</td> </tr> <tr> <td>6. भूमि बाग़े सुचना</td> <td>चाही</td> </tr> <tr> <td>7. भूमि पर निर्माण बाग़े सुचना</td> <td>नही है।</td> </tr> <tr> <td>8. बैयनामा की कीमत</td> <td>मुबलिंग 2,19,33,334/-रुपये।</td> </tr> <tr> <td>9. कुल अदा की गई अष्टाम ड्यूटी</td> <td>मुबलिंग 40,68,750/-रुपये।</td> </tr> <tr> <td>10. भूमि प्राईम लेण्ड</td> <td>नही है</td> </tr> <tr> <td>11. भूमि</td> <td>बैहरून हट्टूद मन्यूसीपल कारपोरेशन यमुनानगर</td> </tr> </table>			1. कलैक्टर रेटस	मुबलिंग 28,00,000/-रुपये प्रति एकड।	2. भूमि का सही बाका	मौजा गोलनपुर, हदबसत नम्बर 466	3. रकबा	37 बिघे 12 बिसवे	4. भूमि की किस्म	चाही।	5. भूमि की किस्म अनुसार कलैक्टर रेटस	मुबलिंग 28,00,000/-रुपये प्रति एकड।	6. भूमि बाग़े सुचना	चाही	7. भूमि पर निर्माण बाग़े सुचना	नही है।	8. बैयनामा की कीमत	मुबलिंग 2,19,33,334/-रुपये।	9. कुल अदा की गई अष्टाम ड्यूटी	मुबलिंग 40,68,750/-रुपये।	10. भूमि प्राईम लेण्ड	नही है	11. भूमि	बैहरून हट्टूद मन्यूसीपल कारपोरेशन यमुनानगर
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11. भूमि	बैहरून हट्टूद मन्यूसीपल कारपोरेशन यमुनानगर																							
<p>अलबद श्री राजेश कुमार बाया</p> <p></p> <p style="text-align: right;"></p> <p style="text-align: right;">24/3/2021</p>																								



5087

Indian-Non Judicial Stamp
Haryana Government

Date: 25/08/2021

Certificate No: IOY2021H33
Stamp Duty Paid: ₹ 708500
Penalty: ₹ 0

SPN No: 81098711

Seller / First Party Detail

Name: Neelam
H.No/Floor: 00
City/Village: Sasouli
Phone: 97*****02
Sector/Ward: 00
District: Yamuna nagar
Others: Deepak kumar son of suman kumar residing at village sasouli distt yamuna nagar
LandMark: Sasouli
State: Haryana

Buyer / Second Party Detail

Name: The Saraswati sugar mills limited Yamuna nagar
H.No/Floor: 00
City/Village: Yamuna nagar
Phone: 97*****02
Sector/Ward: 00
District: Yamuna nagar
Others: Through dharam pal singh senior vice president
LandMark: Yamuna nagar
State: Haryana

Purpose: NON JUDICIAL STAMP FOR SALE DEED

The authenticity of this document can be verified by scanning the QR Code Through smart phone or on the website <https://rkassOCIATES.com>

THE SEAL OF
JASRAHRI

1. कलेक्टर रेटस	मुवलिंग 28,00,000/- रुपये प्रति एकड़।
2. भूमि का सही वाका	मौजा गोलनपुर, हददमत नम्बर 466
3. रकबा	4 बिघे 17 दिसवे 15 बिसवासी
4. भूमि की किस्म	वाही।
5. भूमि की किस्म अनुसार कलेक्टर रेटस	मुवलिंग 28,00,000/- रुपये प्रति एकड़।
6. भूमि बारे सुचना	वाही
7. भूमि पर निर्माण बारे सुचना	नहीं है।
8. बैयनामा की कीमत	मुवलिंग 1,01,26,005/- रुपये।
9. कुल अदा की गई अप्टाम ड्यूटी	मुवलिंग 7,08,900/- रुपये।
10. भूमि प्राईम लेण्ड	नहीं है
11. भूमि	बैहरून हदूद मन्यूगीपल कारपोरेशन यमुनानगर

अलबद श्रीमति नीलम वा श्री दीपक कुमार बायान शेष 2पर

नीलम शर्मा

Deepak

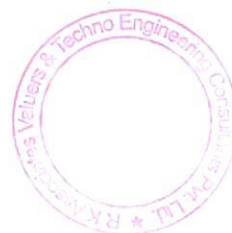
10/8

Dr. P. K. Singh

Dr. P. K. Singh

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

No References Available In Public Domain



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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 18/11/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Atul have personally inspected the property on 9/11/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	As per the documents the cumulative land area is 42,314.07 sq yards. Out of which only 42 Bigha & 3 Biswa/ 42,150.35 sq yards. is converted into Nonagricultural for Warehouse use through CLU dated 11.05.2022 vide Memo No. E-288. As the subject property is presently used as industrial therefore, converted land as per CLU document is considered for the valuation. as per the documents provided to us. The building constructed on this land parcel is comprised of GF & 2 storied which is used as Industrial Plant as found on as-is-where basis which owner/ owner

		representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	Survey Analyst: Atul Valuation Engineer: Atul L1/ L2 Reviewer: Er. Rajani Gupta
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 16/9/2024
		Date of Survey: 9/11/2024
		Valuation Date: 18/11/2024
		Date of Report: 18/11/2024
6.	Inspections and/ or Investigations undertaken	Yes, by our authorized Surveyor Atul on 9/11/2024. Property was shown and identified by Mr. Sanjay Chaturvedi ☎ +91-9728100717
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.

VALUATION ASSESSMENT

M/S SARASWATI SUGAR MILL LTD.

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

Date: 18/11/2024

Place: Noida

Signature

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

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

X



Confidentiality

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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



Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.
33. The valuer under no circumstances, should use any legend containing the bank's name/symbol/logo on their heads, signboards, name plates, visiting cards etc. while canvassing business of valuation.

Signature of the Authorized Person: _____

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

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

Date: 18/11/2024

Place: Noida

X

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, and verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

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

