



Er. Swati Shankar

Panel Valuer

705, Jagat Trade Centre.

Frazer Road.

Patna - 800-001.

Mobile No. - 9599844399, 7320917706.

Punjab National Bank
LCB, CC-13, Sector-14, NOIDA (UP).

Vacant Commercial Plots of
M/S Tirupati Sugar Limited.
Property in -
Ward No. 12.
AT - Naraipur.
P.O. & P.S. - Bagha 2.
District - West Champaran.
PIN Code - 845-105.

Date - 07/10/2023.

Sys/01/Code/Er. Rajesh/Adv



AADYA ASSOCIATES

**AADYA ASSOCIATES**

A proprietorship Firm of Er. Swati Shankar, Valuer.

Er. Swati Shankar
 B.Tech. (Civil), M.Tech (C&M)
 Chartered Engineer Approved Valuer
 Life Member of Institution of Valuer India.
 IOV Membership No. A27014.
 Member of IOV Registered Valuer Foundation.
 Membership No. IOVRVF/M/L&B/8814.
 GST No. - 10ECDPS1695Q1Z1.

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Appendix

FORMAT OF VALUATION REPORT FOR ALL IMMOVABLE PROPERTIES

S. No.	Particulars	Content
I.	Introduction	Panel Valuer.
1.	Name of Valuer	Aadya Associates, Prop. Er. Swati Shankar.
2.	Date of inspection	05/10/2023.
	Title Deed Number and Date	Various as per schedule attached
	Date of Valuation	10/10/2023.
3.	Purpose of Valuation	To assess the present market value of the property to be mortgage in Punjab National Bank, LCB, CC-13, Sector-14, NOIDA (UP).
4.	Name of Property Owner/s (Details of share of each owner in case of joint & Co-ownership)	M/S Tirupati Sugar Ltd.
5.	Name of Bank / FI as applicable	Punjab National Bank, LCB, CC-13, Sector-14, NOIDA (UP).
6.	Name of Developer of the Property (in case of developer-built properties)	N.A.
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Vacant Commercial Plot in Municipal Area.
II.	Physical Characteristics of the Asset	
1.	Location of the property in the city	
	Plot No. / Survey No.	Plot No. - Various as per schedule attached.
	Door No.	Khata No. - Various as per schedule attached.
	T. S. No. / Village	Mauza - Naraipur.
	Ward / Taluka	Thana No. - 146.
	Mandal / District	Anchal / District - Bagha 2 / West Chaparan (Bihar).
2.	Municipal Ward No.	N.A.
3.	City / Town	Naraipur / Bagha 2 / West Champaran.
	Residential Area/ Commercial Area/ Industrial Area	Commercial.
4.	Classification of the area:	
	High / Middle / Poor	Middle.



	Metro / Urban / Semi Urban / Rural	Urban.
5.	Coming under Corporation Limit / Village Panchayat / Municipality	Municipal Council.
6.	Postal address of the property	Ward No. 12. AT - Naraipur. P.O. & P.S. - Bagh 2. District - West Champaran (Bihar). PIN Code - 845 105.
7.	Latitude, Longitude and Coordinates of the site	25°9'53"N / 83°37'11"E
8.	Area of the plot/land (supported by a plan)	967.18 Decimal = 4,21,304 Sq. Ft. Dimension detailed in map enclosed.
9.	Layout plan of the area in which the property is located	Google Map Attached.
10.	Development of surrounding areas	Commercial.
11.	Details of Roads abutting the property	Canal & Kachha Road.
12.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	N.A.
13.	In case it is an agricultural land, any conversion to house site plots is contemplated	N.A.
14.	Boundaries of the property	
	North	As per schedule attached.
	South	As per schedule attached.
	East	As per schedule attached.
	West	As per schedule attached.
	Extent of the site considered for valuation (least of 14 A & 14 B)	2967.18 Decimal.
15.	Description of Adjoining properties	
	North	Vacant plot.
	South	Rasta.
	East	Vacant plot.
	West	Vacant plot.
16.	Survey no. if any	Various as per schedule attached.
17.	Type of Building (Residential/ Commercial/ Industrial)	N.A.
18.	Details of the building/buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/additional constructions with details, full details of specifications to be appended along with building plans and elevations	N.A.
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	Plinth Area - N.A. Carpet Area - N.A.





		Saleable Area - 967.18 Decimal.
20.	Any other aspect	N.A.
III.	Town Planning Parameters	N.A.
1.	Master plan provisions related to the property in terms of land use	N.A.
2.	Date of issue and validity of layout of approved map / plan	N.A.
3.	Approved map / plan issuing authority	N.A.
4.	Whether genuineness or authenticity of approved map / plan is verified	N.A.
5.	Any other comments by our empanelled valuers on authenticity of approved plan	N.A.
6.	Planning area/zone	N.A.
7.	Development controls	Municipal Council.
8.	Zoning regulations	N.A.
9.	FAR/FSI permitted and consumed	N.A.
10.	Ground coverage	N.A.
11.	Transferability of development rights if any, Building bye-law provisions as applicable to the property viz. setbacks, height restrictions, etc.	N.A.
12.	Comment on surrounding land uses and adjoining properties in terms of usage.	Commercial.
13.	Comment on unauthorized constructions if any	N.A.
14.	Comment on demolition proceedings if any	N.A.
15.	Comment on compounding / regularization proceedings	N.A.
16.	Comment on whether OC has been issued or not	N.A.
17.	Any other aspect	N.A.
IV.	Legal Aspects	
1.	Ownership documents	Various Deeds as per schedule attached.
2.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	M/S Tirupati Sugar Ltd.
3.	Comment on dispute/issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	N.A.
4.	Comment on whether the IP is independently accessible?	Yes.
5.	Title verification	As per Legal Opinion.





6.	Details of leases if any,	N.A.
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Free hold.
8.	Agreements of easements if any,	N.A.
9.	Notification for acquisition if any,	N.A.
10.	Notification for road widening if any,	N.A.
11.	Possibility of frequent flooding / sub-merging	No.
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	N.A.
13.	Heritage restrictions if any, all legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	No Restriction.
14.	Comment on transferability of the property ownership,	Normal.
15.	Comment on existing mortgages/ charges / encumbrances on the property if any	No information.
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	No information.
17.	Building plan sanction, illegal constructions if any done without plan sanction / violations.	N.A.
18.	Any other aspect	N.A.
V	Economic aspects	
1.	Details of ground rent payable,	N.A.
2.	Details of monthly rents being received if any,	N.A.
3.	Taxes and other outgoings,	N.A.
4.	Property insurance,	N.A.
5.	Monthly maintenance charges,	N.A.
6.	Security charges etc	N.A.
7.	Any other aspect	N.A.
VI	Socio-cultural aspects	
1.	Description of the location of property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums / squatter settlements nearby etc.	Social structure of the area is of mixed population, social stratification, regional origin, age groups, economic levels, location of slums / squatter settlements are far away.
VII	Functional and Utilitarian Aspects	





a)	Description of the functionality and utility of the assets in terms of:	
1.	Space allocation	N.A.
2.	Storage spaces	N.A.
3.	Utility of spaces provided within the building	N.A.
4.	Any other aspect	N.A.
VIII	Infrastructure Availability	
a)	Description of aqua infrastructure availability in terms of	
1.	Water supply	N.A.
2.	Sewerage/sanitation	N.A.
3.	Storm water drainage	N.A.
b)	Description of other physical infrastructure facilities viz.	
1.	Solid waste management	N.A.
2.	Electricity	Available.
3.	Roads & Public transportation connectivity	Available.
4.	Availability of other public utilities nearby	N.A.
c)	Social infrastructure in terms of	
1.	Schools	At reachable distance.
2.	Medical facilities	At reachable distance.
3.	Recreation facilities in terms of parks and open spaces.	N.A.
IX	Marketability	
a)	Analysis of the market for the property in terms of	
1.	Locational attributes	Rural.
2.	Scarcity	Normal.
3.	Demand and supply of the kind of subject property.	Normal.
4.	Comparable sale prices in the locality.	As detailed below.
X	Engineering and Technology Aspects	
1.	Type of construction	N.A.
2.	Materials and technology used	N.A.
3.	Specifications	N.A.
4.	Maintenance issues	N.A.
5.	Age of the building	N.A.
6.	Total life of the building	N.A.
7.	Extent of deterioration	N.A.
8.	Structural safety	N.A.
9.	Protection against natural disasters viz. earthquakes,	N.A.
10.	Visible damage in the building if any,	N.A.
11.	Common facilities viz. lift, water pump, lights, security systems, etc.	N.A.
12.	System of air-conditioning,	N.A.
13.	Provision for firefighting, Copies of plans and elevations of the building to be included.	N.A.





XI	Environmental Factors	
1.	Use of environment friendly building materials, green building techniques if any,	N.A.
2.	Provision for rain water harvesting,	N.A.
3.	Use of solar heating and lighting systems, etc. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	N.A.
XII	Architectural and aesthetic quality	
1.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	N.A.
XIII	In case of valuation of industrial property	
1.	Proximity to residential areas	N.A.
2.	Availability of public transport facilities	Available.
XIV	Valuation	
1.	Here, the procedure adopted for arriving at the valuation has to be highlighted. The valuer should consider all the three generic approaches of property valuation and state explicitly the reasons for adoption of / rejection of a particular approach and the basis on which the final valuation judgement is arrived at. A detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures, final valuation arrived at has to be presented here.	Present Market Rate is reported to be in between Rs. 1,90,000 to Rs. 2,00,000 per Decimal on Local Enquiry. Thus, an optimum rate i.e. Rs. 1,90,000 per Decimal is being adopted for valuation.
Valuation of Land		
Total Extent of Plot		967.18 Decimal.
Prevailing Market Rate		Rs. 1,90,000 per Decimal.
Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)		Rs. 1,90,000 per Decimal. Copy of GR Enclosed.
Estimated Value of Land		Rs. 1,90,000 X 967.18 = Rs. 18,37,64,200.
Say		Rs. 18,37,64,000.





SL No	Particulars	Plinth Area	Roof Ht.	Age of Building	Estimated replacement rate of construction in (Rs.)	Replacement Cost (Rs.)	Depreciation @15 % (Rs.)	Net Value after depreciation (Rs.)
1	N.A.	N.A.	N.A.	N.A.	@ 000 / Sq. Ft.	N.A.	N.A.	N.A.
Total								N.A.
Say								N.A.

Present Market Value of the property - Rs. 18,37,64,000.

Govt. Value of the property - Rs. 18,37,64,000.

- Date of purchase of immovable property: Various as per schedule attached.
- Purchase Price of immovable property: Various as per schedule attached.
- Book value of immovable property: Rs. 18,37,64,000.
- Realizable Value of immovable property: Rs. 15,62,00,000.
- Distress Sale Value of immovable property: Rs. 13,27,70,000.
- Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated - Rs. 18,37,64,000.
- Insurance Value of the property - Nil.

Place: Patna.

Date: 07/10/2023.



(Name and Official seal of the Approved Valuer)

Encl:

1. Declaration from the valuer
2. Model code of conduct for valuer
3. Photograph of owner with the property in the background
4. Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (e g Google earth)/etc
5. Layout plan of the area in which the property is located
6. Building plan
7. Floor plan
8. Any other relevant documents/extracts



Appendix -V

DECLARATION FROM VALUERS

I hereby declare that-

- a. The information furnished in my valuation report dated 07/10/2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I have personally inspected the property on 05/10/2023. The work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.





Sl No.	Particulars	Valuer comment
1	Background information of the asset being valued	Copy of Sale Deeds.
2	Purpose of Valuation and Appointing Authority	Appointed by Chief Manager PNB, LCB, CC-13, Sector-14, NOIDA (UP) to assess fair market value of the property to be mortgage in the Bank.
3	Identity of the valuer and any other experts involved in the valuation	Er. Swati Shankar, B Tech (Civil) M Tech (CE&M), Chartered Engineer.
4	Disclosure of Valuer Interest or Conflict, If Any	N.A.
5	Date of Appointment, Valuation Date and Date of Report	04/10/2023. 05/10/2023. 07/10/2023.
6	Inspections and / or Investigations Undertaken	Inspection of property for valuation.
7	Nature and Sources of The Information used or relied upon	Local Enquiry.
8	Procedures adopted in carrying out the Valuation and Valuation Standards Followed	Market Rate.
9	Restrictions on use of the report, If Any	For PNB Only.
10	Major Factors That Were Taken into account during the valuation	Location of property & Development of Surrounding area.
11	Major Factors That Were Taken into account during the valuation	As. Above.
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.	N.A.

Date: 07/10/2023.

Place: Patna.



(Name of the Approved Valuer and Seal of the Firm / Company)

MODEL CODE OF CONDUCT FOR VALUERS
{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest





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

Confidentiality

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

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his / its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he / it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he / it is registered, or any other statutory regulatory body.



24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation - For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions

29. A valuer shall refrain from accepting too many assignments, if he / it is unlikely to be able to devote adequate time to each of his / its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Date: 07/10/2023.

Place: Patna.

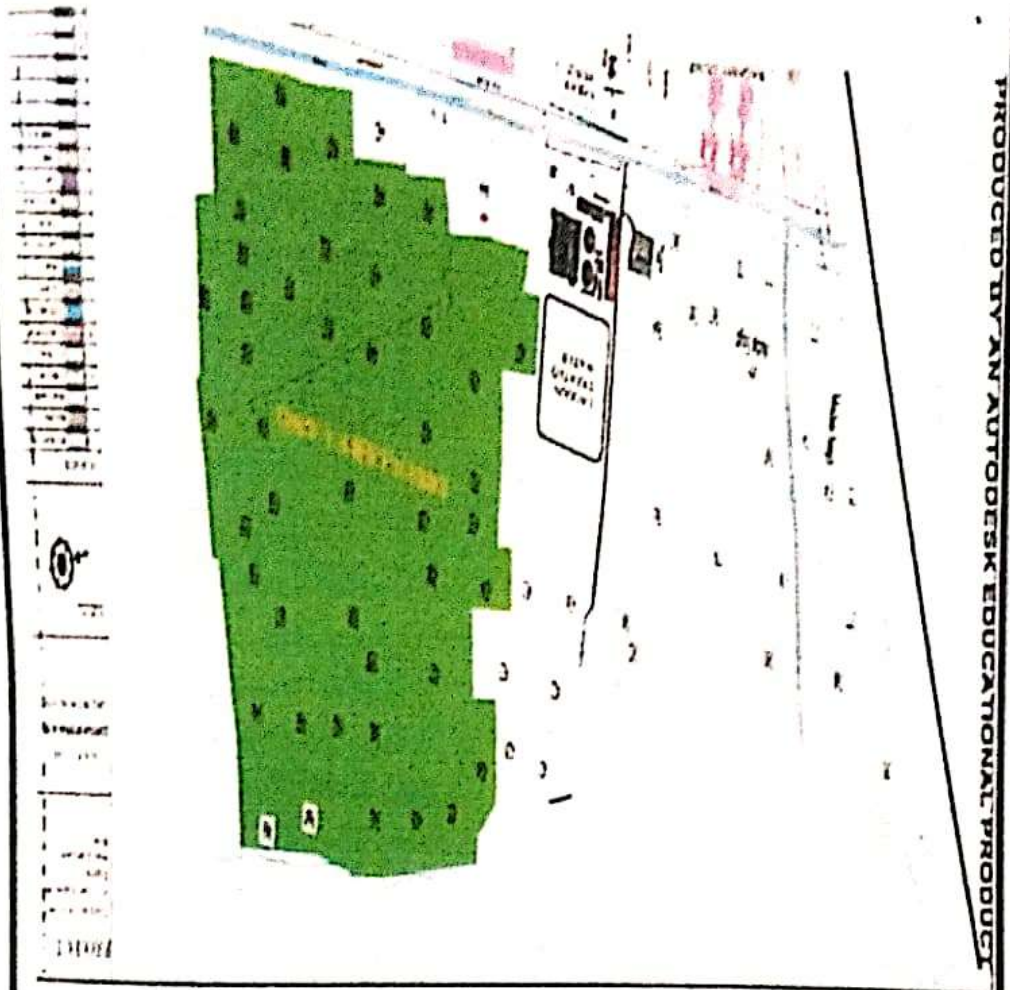

Signature
(Swati Shankar)

(Name of the Approved Valuer and Seal of the Firm / Company)



MAP OF THE FIVE

PRODUCED BY AN AUTODESK EDUCATIONAL PRODUCT





AADYA ASSOCIATES

LOCATION



Sl. No.	Deed No.	Deed Date	Khata No.	Khesra No.	Area					Boundary/Chauhadi				Remarks
					Bigha	Katha	Dhur	Dhurki	Dumil	North	South	East	West	
6	2689	17.05.2020	256	368	0	1	10	0	0	TSL	TSL	TSL	TSL	
			256	368	0	3	0	0	0	TSL	TSL	TSL	TSL	
			256	368	0	4	0	0	0	TSL	TSL	TSL	TSL	
			97	429	0	6	14	0	0	TSL	TSL	TSL	TSL	
			178	424	0	3	0	10	22.5	TSL	TSL	achchi Road	TSL	
7	8016	19.07.2021	250	371	0	2	5	10	41					
7	8016	19.07.2021	250	371	0	2	5	10	65					
7	8016	19.07.2021	250	371	0	2	5	10	17.0625	TSL	TSL	TSL	Canal	
8	8017	02.08.2021	250	371	0	2	5		16.875	TSL	TSL	TSL	Canal	
10	2757	22.06.2020	237	375	0	1	15	0	26	Railway	TSL	TSL	TSL	
13	5730	16.07.2015	394	377	0	3	0	0	22.5	Railway	TSL	TSL	TSL	
14	4712	08.06.2016	394	377	0	2	0	0	15	Railway	TSL	TSL	TSL	
15	2295	31.03.2014	394	377	0	5	9	0	40.875	Railway	TSL	TSL	TSL	
16	7606	15.09.2021	44	414	0	4	6	10	32	as per Deed				
17	7336	26.10.2016	44	390	0	2	9	0	18	as per Deed				
18	8266	01.12.2017	78	431	0	1	15	10	13.31	TSL	TSL	TSL	TSL	
19	8396	07.12.2017	387	907	0	6	5	0	46.875	TSL	TSL	TSL	Canal	
21	7573	04.10.2018	73	443	0	5	2	0	38.25	TSL	TSL	TSL	TSL	
26	7865	25.10.2018	2	443	0	8	14	0	65.25	TSL	TSL	TSL	TSL	
27	8050	02.11.2018	320	941	0	2	0	0	15	TSL	TSL	achchi Road	TSL	
28	8086	03.11.2018	320	941	0	2	0	0	15	TSL	TSL	achchi Road	TSL	
37	2690	08.05.2020	60/12	929	0	3	0	0	22.5	TSL	TSL	TSL	TSL	
38	2695	11.05.2020	320	941	0	2	0	5	15.1875	TSL	TSL	achchi Road	TSL	
43	3408	13.07.2020	295	427	1	0	5	0	151	TSL	TSL	TSL	TSL	
44	5015	12.09.2020	320	941	0	1	10	2.5	12	TSL	TSL	achchi Road	TSL	
45	7068	11.11.2020	382	944	1	1	3	0	158.625	TSL	as per deed	TSL	TSL	
47	2175	02.03.2021	392	936	0	4	0	0	30	TSL	TSL	TSL	Canal	
49	8342	06.09.2021	311	442	0	3	19	0	14.625	TSL	TSL	TSL	TSL	
			311	442	0	2	10	0	18.75	TSL	TSL	TSL	TSL	
			78	431	0	2	10	0	18.75	TSL	TSL	TSL	TSL	
			366	908	0	6	11	0	0	TSL	TSL	TSL	TSL	
			238	906	0	2	19	0	22	TSL	TSL	TSL	Canal	
971.915														



Photograph of Property

