

REPORT FORMAT: V-L1 (Basic - SBI) | Version: 12.0 | Date: 22.01.2025

CASE NO.: VIS (2024-25)-PL667-598-836

Dated: 22.01.2025

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	VACANT LAND
CATEGORY OF ASSETS	NON AGRICULTURE
TYPE OF ASSETS	RESIDENTIAL PLOT/LAND

SITUATED AT

PLOT NUMBERS A,B,C,D, KHASRA NO. 81M, VILLAGE ISMAILPUR, PARGANA,

TEHSIL & DISTRICT SAHARANPUR, UTTAR PRADESH

REPORT PREPARED FOR

STATE BANK OF INDIA, SARB BRANCH, DEHRADUN

- 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

Important - In case of any query/ issue or escalation you may please contact Incident Manager at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

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

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

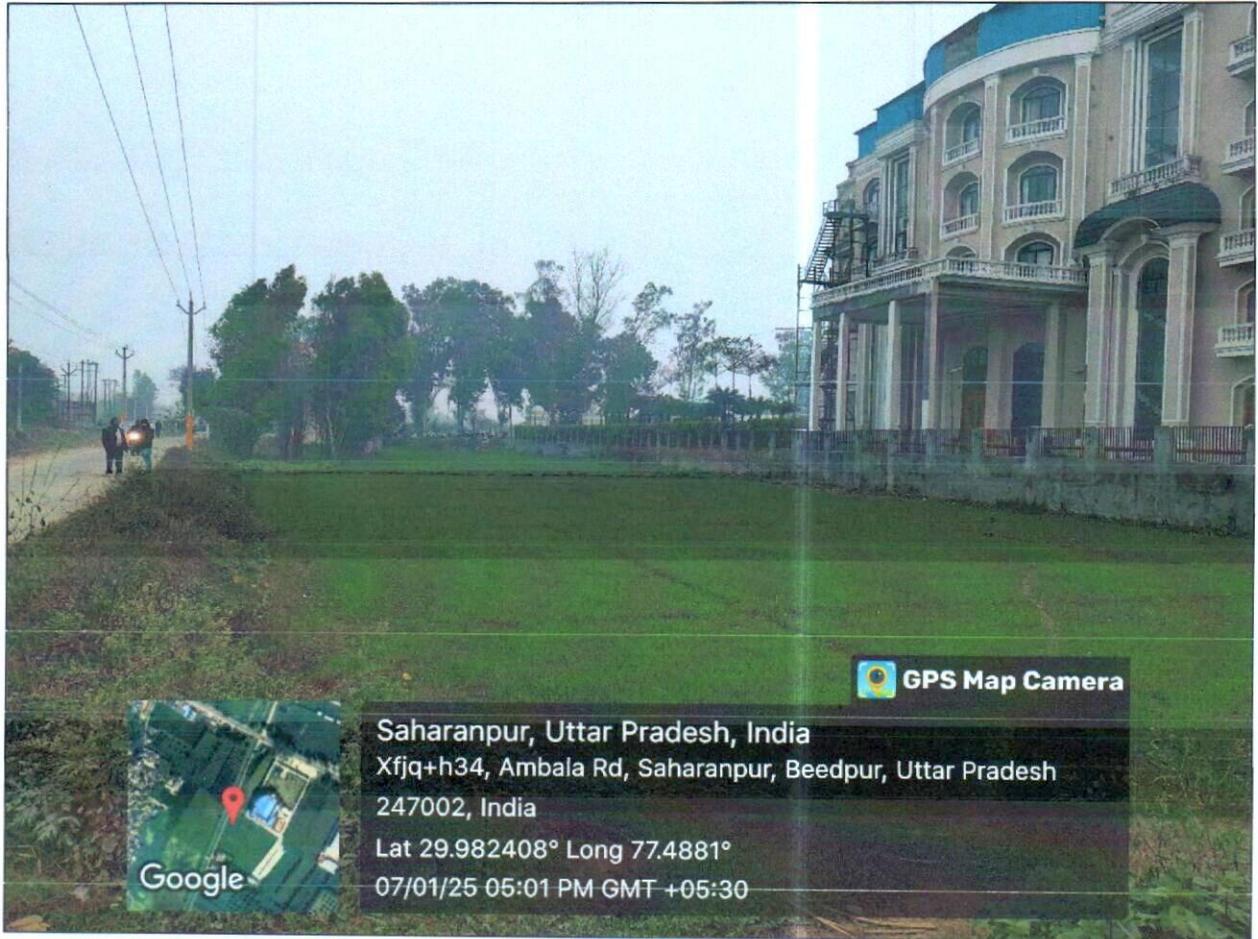
CORPORATE OFFICE:

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E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

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



SITUATED AT
PLOT NUMBERS A,B,C,D, KHASRA NO. 81M, VILLAGE ISMAILPUR, PARGANA,
TEHSIL & DISTRICT SAHARANPUR, UTTAR PRADESH



PART B

VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, SARB Branch, Dehradun		
Name of Customer (s)/ Borrower Unit	M/s. Sagar Trading company		
Property Shown By	Name	Relationship with Owner	Contact Number
	Mr. Sagar Nagpal	Owner's Representative	+91-9760502222
Work Order No. & Date	Via mail Dated 30 th December, 2024		

1. CUSTOMER DETAILS			
i.	Name	1) Mrs. Jyoti Arora w/o Mr. Praveen Arora and Mr. Praveen Arora s/o Mr. Bal kishan Arora of land area 1705.68 Sq.m. 2) Mrs. Krishnawanti w/o shri Satyapal Nagpal and Mrs. Shashi Nagpal w/o Mr. Ramesh Nagpal of land area 1114.82 Sq.m. 3) Mr. Harish Kumar s/o Mr. Sai Ditta and Mr. Sanjay Kumar s/o Mr. Harish Kumar of land area 1404.68 Sq.m. 4) Mr. Jagdish Kumar s/o Mr. Sai Ditta and Mr. Vijay Kumar Sethi s/o Mr. Faqeer Chand of land area 1404.95 Sq.m. (as mentioned in documents)	
ii.	Application No.	---	
2. PROPERTY DETAILS			
i.	Address <i>(as referred from the copy of the documents provided)</i>	Plot numbers A,B,C&D, Khasra No. 81M, Village Ismailpur, Pargana, Tehsil & District Saharanpur, Uttar Pradesh, 247001	
ii.	Nearby Landmark		
iii.	Google Map	Enclosed with the Report Coordinates or URL: 29°58'58.3"N 77°29'18.2"E	
iv.	Independent access to the property	Clear independent access is available through Ambala road and adjacent village road.	
v.	Type of ownership	Joint ownership	
vi.	Constitution of the Property	Free hold, complete transferable rights	
vii.	Is the property merged or colluded with any other property	Yes. Comments: It is merged with adjacent property from west side.	
3.	Document Details	Status	Name of Approving Auth./ Description of the document
i.	Property Title document	Available	Sale Deed
ii.	Project Allotment Letter	NA	---
iii.	Last paid Electricity Bill	NA	---
iv.	Approved Map	NA	---
v.	Copy of TIR	Available	Certificate of Title
vi.	Documents provided by	Bank	Approval/ Document No.
		Name	Relationship with Owner
		Suraj Rawat	Banker
			Contact Number
			+91-7589303809
4.	PHYSICAL DETAILS OF THE PROPERTY		
i.	Adjoining Properties	Directions	As per the Documents
		North	Ambala Road & Plot No. C-1
		South	Other's land
		East	Seller's Property
		West	Rajbaha Patri Marg and Plot No. 80 of Shyam Singh
		Actual found at Site	Ambala Road & Other's Property
			Other's property
			Sarovar Portico Hotel
			Rajbaha Patri Marg & Other's Property
ii.	Are Boundaries matched	Yes from the available documents.	

iii.	Plot demarcation	No, Subject property is not property demarcated and may be merged with adjoining lands.			
iv.	Approved land Use	Residential Plot as mentioned in documents.			
v.	Type of Property	Residential Plot / Non-Agriculture Land as per Sale Deed dated 7-05-2003 and TIR dated 21-11-2014			
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Balconies
	NA	NA	NA	NA	NA
vii.	Total no. of floors of the property	NA, since it is a vacant land.			
viii.	Floor on which the property is located	NA, since it is a vacant land.			
ix.	Approx. age of the property	NA, since it is a vacant land.			
x.	Residual age of the property	NA			
xi.	Type of structure	NA			
xii.	Condition of the Structure	NA			
xiii.	Finishing of the building	NA			
5.	TENURE/ OCCUPANCY/ POSSESSION DETAILS				
i.	Status of Tenure	Vacant plot			
ii.	Property presently possessed/ occupied by	Legal Owner			
iii.	No. of years of occupancy	Since from year 2003			
iv.	Relationship of tenant or owner	---			
6.	Stage of Construction				
	If under construction then extent of completion	Remarks: NA			
7.	VIOLATION IF ANY OBSERVED IN THE PROPERTY				
	I. Violation if any observed	II. Nature and extent of violation	III. Any other negativity, defect or drawback in the property		
	NA	NA	The land is not demarcated		

8.	AREA DETAILS OF THE PROPERTY				
i.	Land area (as per documents/ site survey, whichever is less) (Not considered since this is a Built-up Dwelling Unit Valuation)				
	Area as per documents	Area as per site survey	Area considered for Valuation		
	5,630.13 sq.mtr	Property is not demarcated so site measurement couldn't be carried out.	5630.13 sq.mtr		
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out			
	Remarks & Observations	The area considered for this valuation assessment has been adopted from the document provided because property was not demarcated properly so site measurement couldn't be carried out.			
ii.	Constructed Built-up Area (As per IS 3861-1966)				
	Area as per documents	Area as per site survey	Area considered for Valuation		
	Covered Area	Covered Area	Covered Area		
	NA, since it is a vacant land	NA, since it is a vacant land	NA, since it is a vacant land		
	Area adopted on the basis of	NA, since it is a vacant land			
	Remarks & Observations	---			



9. SUMMARY OF VALUATION			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value (To Lessor)
1.	Land (A)	Rs. 11,82,33,150/-	Rs. 3,51,88,438/-
2.	Total Building & Civil Works (B)	---	---
3.	Additional Aesthetic Works Value (C)	---	---
4.	Indicative Prospective Estimated Fair Market Value (A+B+C)	Rs. 11,82,33,150/-	Rs. 3,52,00,000/-
5.	Expected Estimated Realizable Value (@ ~15% less)	---	Rs. 2,99,20,000/-
6.	Expected Forced/ Distress Sale Value (@ ~25% less)	---	Rs. 2,64,00,000/-
7.	Valuation of structure for Insurance purpose	---	---
8.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
9.	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.	

10. ASSUMPTIONS REMARKS LIMITING CONDITIONS	
i.	Qualification in TIR/ Mitigation Suggested, if any: NA
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Yes
v.	Details of last two transactions in the locality/area to be provided, if available: However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Point 2 of Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
vi.	Any other aspect which has relevance on the value or marketability of the property: <ul style="list-style-type: none"> a. Please refer to <i>Part D: Procedure of Valuation Assessment</i> where major factors related to valuation are described. b. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost. c. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org. d. Please do refer Valuer's Remark in Part-E of the report.

11. DECLARATION	
i.	The property was inspected by our authorized surveyor on 7 January 2025 by Deepak Joshi .

	ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge. iv. We have submitted Valuation report directly to the Bank.		
12.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. 2nd Floor, D-39, nearby Red FM, Sector 2, Noida, Uttar Pradesh 201301	
13.	Enclosed Documents	Enclosure No.	Documents
		I.	Procedure of Valuation Assessment
		II.	References on price trend of the similar related properties available on public domain
		III.	Google Map Location
		IV.	Photographs of the property
		V.	Copy of Circle Guideline Rate
		VI.	Important Property Documents Exhibit
		VII.	Declaration-cum-Undertaking
		VIII.	Model code of conduct for valuers
		IX.	Valuer's Important Remarks
14.	Total Number of Pages in the Report with Enclosures	36	

As a result of our appraisal and analysis, it is our considered opinion that the respective present values as on date of the above property in the prevailing condition with aforesaid specifications is:

S.NO.	TYPE OF VALUES	VALUE IN RS.	VALUE IN WORDS
1.	Indicative & Estimated Prospective Fair Market Value	Rs. 3,52,00,000/-	Rupees Three Crore Fifty-Two Lakh Only
2.	Expected Market Realizable Value (@ ~15% less)	Rs. 2,99,20,000/-	Rupees Two Crore Ninety-Nine Lakh Twenty Thousand Only
3.	Expected Market Distress Value (@ ~25% less)	Rs. 2,64,00,000/-	Rupees Two Crore Sixty-Four Lakh Only
4.	Book Value (only for building structure)	Rs. 53,47,574/-	Rupees Fifty Three Lakh Forty Seven Thousand Five Hundred Seventy Four Only

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Joshi	Shubham Joshi	Rajani Gupta
		

Official Seal of the Valuation Company

Place: Noida
 Date: 22.01.2025



FOR BANK USE

The undersigned has inspected the property detailed in the Valuation Report dated 22.01.2025 on Tuesday. We are satisfied that the fair and reasonable market value of the property is Rs. 3,52,00,000/-

Name:

Signature:

(Name of the Branch Manager with Official seal)

R.K ASSOCIATES IMPORTANT NOTES

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

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

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IF REPORT IS USED FOR BANK/ FIs

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

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

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



ENCLOSURE - I

PART C PROCEDURE OF VALUATION ASSESSMENT

1. GENERAL INFORMATION									
i. Important Dates	<table border="1"> <thead> <tr> <th>Date of Appointment</th> <th>Date of Inspection of the Property</th> <th>Date of Valuation Assessment</th> <th>Date of Valuation Report</th> </tr> </thead> <tbody> <tr> <td>30th December, 2024</td> <td>7 January 2025</td> <td>22 January 2025</td> <td>22 January 2025</td> </tr> </tbody> </table>	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	30 th December, 2024	7 January 2025	22 January 2025	22 January 2025
Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report						
30 th December, 2024	7 January 2025	22 January 2025	22 January 2025						
ii. Client	State Bank Of India, SARB Branch, Dehradun								
iii. Intended User	State Bank Of India, SARB Branch, Dehradun								
iv. Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.								
v. Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c								
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 property is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input type="checkbox"/> Done from the name plate displayed on the property <input checked="" 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	Only photographs taken (No sample measurement verification),								

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	<table border="1"> <thead> <tr> <th>Nature</th> <th>Category</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>VACANT LAND</td> <td>RESIDENTIAL</td> <td>RESIDENTIAL PLOT/LAND</td> </tr> </tbody> </table>	Nature	Category	Type	VACANT LAND	RESIDENTIAL	RESIDENTIAL PLOT/LAND
	Nature	Category	Type				
VACANT LAND	RESIDENTIAL	RESIDENTIAL PLOT/LAND					
Classification: Personal use asset							
iv. Type of Valuation (Basis of Valuation as per IVS)	Primary Basis: Market Value & Govt. Guideline Value						
	Secondary Basis: On-going concern basis						
v. Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State Reason: Asset under NPA Account						
vi. Property Use factor	<table border="1"> <thead> <tr> <th>Current/ Existing Use</th> <th>Highest & Best Use</th> <th>Considered for Valuation purpose</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Current/ Existing Use	Highest & Best Use	Considered for Valuation purpose			
Current/ Existing Use	Highest & Best Use	Considered for Valuation purpose					



			(In consonance to surrounding use, zoning and statutory norms)			
		Vacant	Mixed Use (Residential cum Commercial)		Residential (as per documents)	
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.				
viii.	Class/ Category of the locality	Middle Class (Ordinary)				
ix.	Property Physical Factors	Shape	Size	Layout		
		Irregular	Medium	Irregular		
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level	
		Scale-B City	Good	On Highway	NA	
		Urban developing	Normal	2 Side Open		
			Within city suburbs	Good location within locality		
		Property Facing				
North Facing						
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity	
		Not Applicable since it is a vacant plot	Not Applicable since it is a vacant land	Not Applicable since it is a vacant land	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.)	Medium Income Group				
xiii.	Neighbourhood amenities	Good				
xiv.	Any New Development in surrounding area	No	---			
xv.	Any specific advantage in the property	Yes, The property is abutting Ambala Highway road with less frontage and can be accessed from other side village road of ~10'wide, due to corner location and abutting highway so best for commercial use.				
xvi.	Any specific drawback in the property	The subject property is not properly demarcated by permanent boundary walls so may be merged with the adjoining properties.				
xvii.	Property overall usability/ utility Factor	Good				
xviii.	Do property has any alternate use?	Yes, It can be used for commercial/ residential purposes.				



xix.	Is property clearly demarcated by permanent/temporary boundary on site	No																																										
xx.	Is the property merged or colluded with any other property	Yes Comments: The subject property is not properly demarcated so may be merged with other adjacent plots.																																										
xxi.	Is independent access available to the property	Clear independent access is available through Ambala highway road and adjacent village road.																																										
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 rowspan="2">Land</th> <th>Approach of Valuation</th> <th>Method of Valuation</th> </tr> </thead> <tbody> <tr> <td>Market Approach</td> <td>Market Comparable Sales Method</td> </tr> </tbody> </table>	Land	Approach of Valuation	Method of Valuation	Market Approach	Market Comparable Sales Method																																					
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xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																										
xxvii.	Market Comparable																																											
xxviii.	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)	<table border="1"> <tr> <td>1.</td> <td>Name:</td> <td>Mansoorie property Dealer</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>8445037000</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>Property Consultant</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>~10-15 Bigha N.A. land.</td> </tr> <tr> <td></td> <td>Location:</td> <td>Nearby of the subject property</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>Around Rs.70-80 lakh per bigha.</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held:</td> <td>As per the discussion with the property dealer of the subject locality we came to know that the non-agriculture plots will be available at the above-mentioned rate in subject locality.</td> </tr> <tr> <td></td> <td>Name:</td> <td>Mansoorie property Dealer</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>8445037000</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>Property Consultant</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>~5-6 Bigha N. A. Land</td> </tr> <tr> <td></td> <td>Location:</td> <td>Nearby of the subject property</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>~Rs. 65-75 lakh per bigha</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held</td> <td>As per the discussion with the property dealer of the subject locality we came to know that the non-agriculture plots will be available at the above-mentioned rate in subject locality.</td> </tr> </table> <p><i>NOTE: The given information above can be independently verified to know its authenticity.</i></p>	1.	Name:	Mansoorie property Dealer		Contact No.:	8445037000		Nature of reference:	Property Consultant		Size of the Property:	~10-15 Bigha N.A. land.		Location:	Nearby of the subject property		Rates/ Price informed:	Around Rs.70-80 lakh per bigha.		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the non-agriculture plots will be available at the above-mentioned rate in subject locality.		Name:	Mansoorie property Dealer		Contact No.:	8445037000		Nature of reference:	Property Consultant		Size of the Property:	~5-6 Bigha N. A. Land		Location:	Nearby of the subject property		Rates/ Price informed:	~Rs. 65-75 lakh per bigha		Any other details/ Discussion held	As per the discussion with the property dealer of the subject locality we came to know that the non-agriculture plots will be available at the above-mentioned rate in subject locality.
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xxix.	Adopted Rates Justification	As per our discussion with the property dealers and local habitants of the subject location we have gathered the following information: 1. There is good availability of vacant land (having similar size as the subject																																										

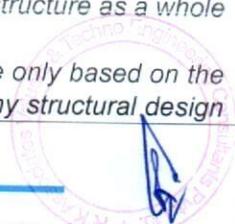
	<p>property).</p> <ol style="list-style-type: none"> Rates for N.A. land available in the nearby surrounding of the subject property is in the range of Rs. 65 lakh/- to Rs.80 Lakh/- per bigha. According to which ~rs. 8000 to 9800/- Sq.m. Here we considered 1Bigha = 816 Sq.yds. Since the subject property is abutting main Ambala Road with very less frontage, however the property can be accessed through other side village road of 10'wide. <p>Based on the above information and keeping in mind the availability of plots, we are of the view to adopt a rate of Rs. 9,000/- per Sq. mtr. for the portion of land which is abutting the Ambala Road. Since the frontage is very less as compared to the depth of the plot, therefore considered the discount of ~20% for the middle part of the land and ~35 % discount considered for the rear portion of the land, after considering the above- mentioned discount the average rate comes out to be Rs. 7350/- Sq.m. for entire piece of land parcel for the purpose of this valuation assessment.</p>
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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.

xxx.	Other Market Factors		
	Current Market condition	Normal	
		Adjustments (-/+): +5%	
	Comment on Property Salability Outlook	The subject property is a corner plot abutting main Ambala Road and good for any commercial use.	
		Adjustments (-/+): +5%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Abundantly available
		Remarks: Since this property is mortgaged under NPA account therefore it will have less demand in the market and will have limited target buyers who deals in such kind of stressed properties.	
		Adjustments (-/+): -10%	
xxx.	Any other special consideration	Reason: The subject property is not properly demarcated and may be merged with the adjoining properties.	
		Adjustments (-/+): ~ -10%	
xxxii.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>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.</p> <p>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.</p>	



		Adjustments (-/+): 0%
xxxiii.	Final adjusted & weighted Rates considered for the subject property	~Rs. 6,250/- per sq.mtr. of land area
xxxiv.	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.
xxxv.	Basis of computation & working	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq. mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design



or stability study; nor carried out any physical tests to assess structural integrity & strength.

- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxvi. ASSUMPTIONS

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvii. SPECIAL ASSUMPTIONS

None

xxxviii. LIMITATIONS



3. VALUATION OF LAND			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value (to Lessor)
a.	Prevailing Rate range	Rs.21,000/- per sq. mtr.	Rs. 8000-9800/- per sq. mtr.
b.	Rate adopted considering all characteristics of the property	Rs.21,000/- per sq. mtr.	Rs.6,250/- per sq. mtr.
c.	Total Land Area considered (documents vs site survey whichever is less)	5630.15 sq.mtr	5630.15 Sq.m.
d.	Total Value of land (A)	5630.15 sq.mtr X Rs. 21,000/- per sq. mtr.	5,630.15 sq.mtr X Rs.6,250/- per sq. mtr.
		Rs. 11,82,33,150/-	Rs. 3,51,88,438/-

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

NA, since it is a vacant land.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	---
e.	Depreciated Replacement Value (B)	---	---
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. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		



6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value (To Lessor)
1.	Land Value (A)	Rs. 11,82,33,150/-	Rs. 3,51,88,438/-
2.	Total BUILDING & CIVIL WORKS (B)	---	---
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	Rs. 11,82,33,150/-	Rs. 3,51,88,438/-
5.	Additional Premium if any Details/ Justification	---	---
6.	Deductions charged if any Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value to the Lessor	Rs. 11,82,33,150/-	Rs. 3,51,88,438/-
8.	Rounded Off	---	Rs. 3,52,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words to the Lessor	---	Rupees Three Crore Fifty-Two Lakh Only
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 2,99,20,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 2,64,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
13.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p>		



i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

14. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

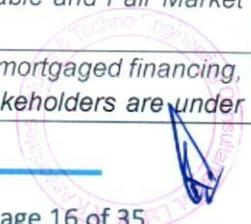
Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the 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.

15. Enclosures with the Report:

- Enclosure: II- References on price trend of the similar related properties available on public domain
- Enclosure: III-Google Map Location
- Enclosure: IV-Photographs of the property
- Enclosure: V-Copy of Circle Guideline Rate
- Enclosure: VI-Important Property Documents Exhibit
- Enclosure: VII-Declaration-cum-Undertaking
- Enclosure: VIII-Model code of conduct for valuers
- Enclosure: IX-Valuer's Important Remarks



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

The screenshot shows a real estate listing on the Magicbricks website. The listing is for a commercial plot for sale in Ambala Road, Saharanpur. The price is ₹33.0 Lac, with an EMI of ₹15k and a 'Can I afford it?' link. The plot is a corner plot, 214 sqyrd in area, with 6 floors allowed and a boundary wall. The transaction type is 'New Property'. A 'Corner Land' tag is visible at the bottom left of the image area.

magicbricks Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹33.0 Lac EMI-₹15k | Can I afford it?

Commercial Land For Sale in **Ambala Road, Saharanpur** [View on map](#)

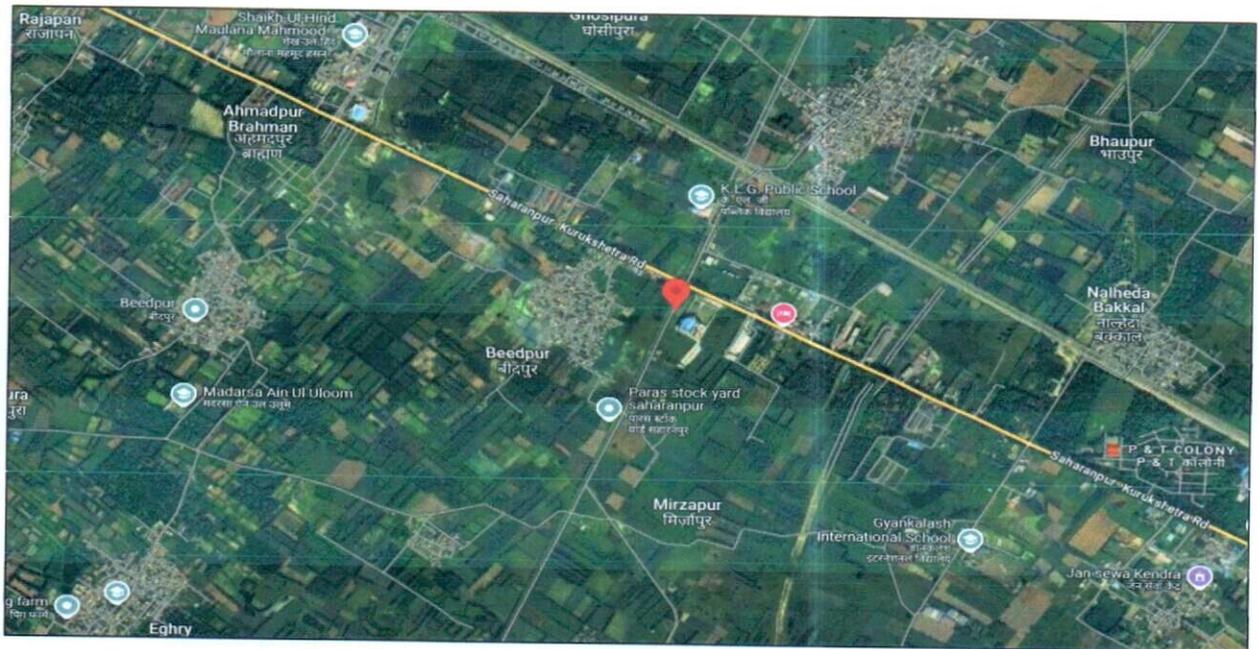
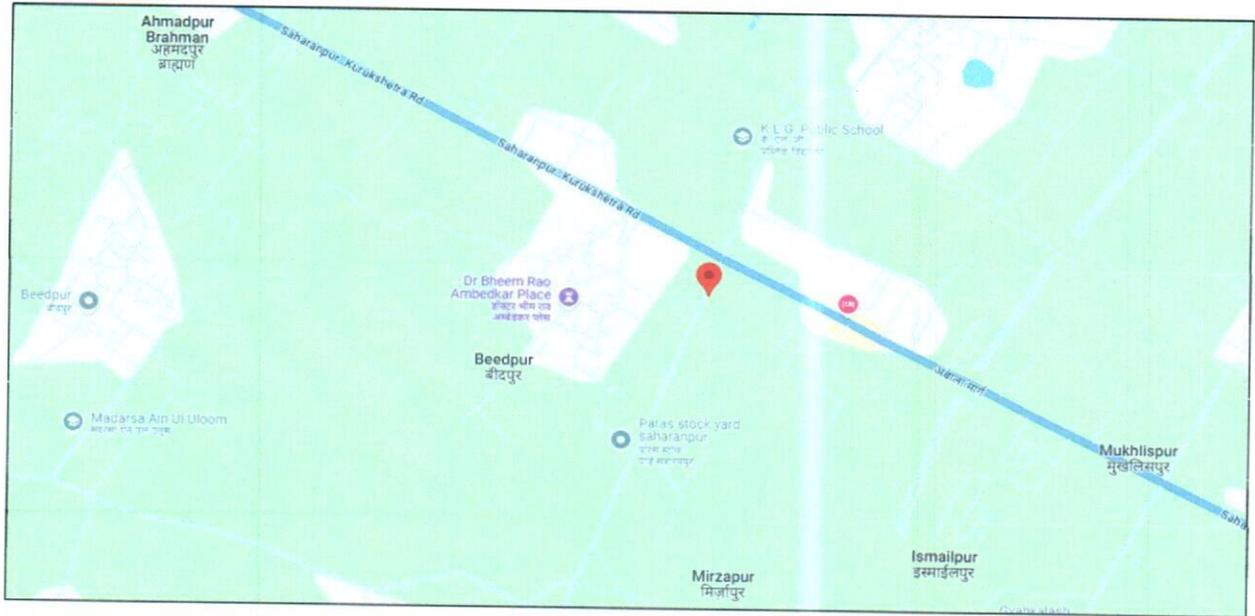
Corner Plot **6 Floors allowed**

Plot Area **214 sqyrd** Boundary Wall **Yes** Transaction Type **New Property**

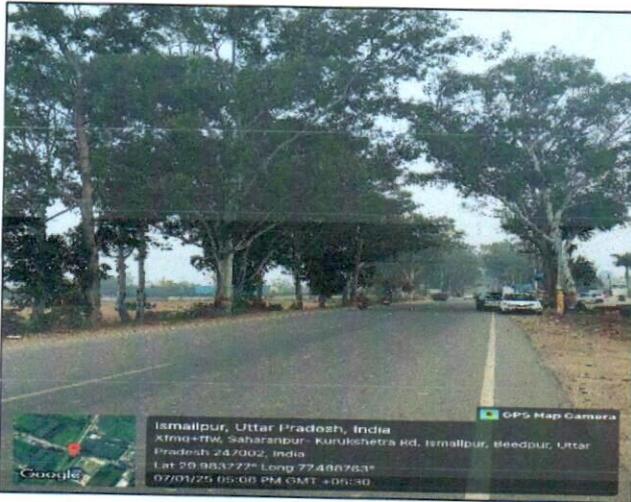
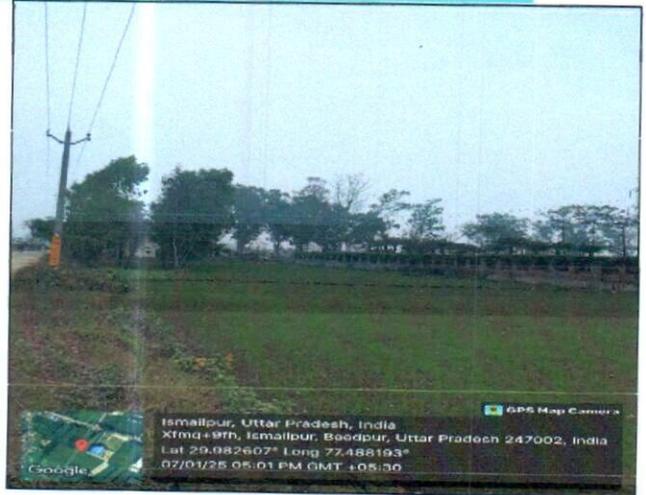
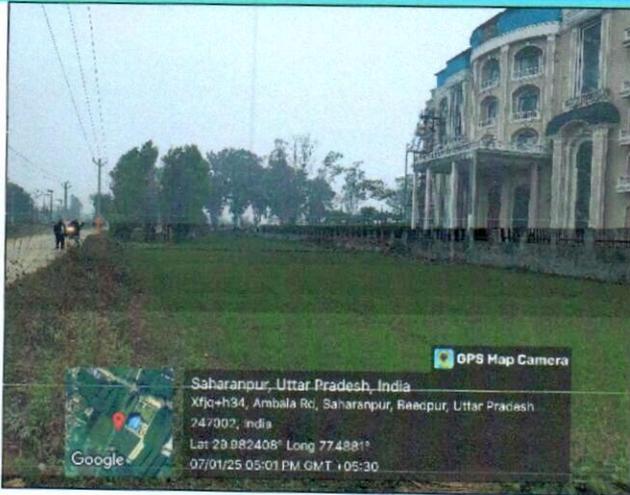
Corner Land



ENCLOSURE: III – GOOGLE MAP LOCATION



ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY



ENCLOSURE: V – COPY OF CIRCLE RATE

प्रभावी दिनांक 12/12/2023

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क्रम सं० एवं रोड सेगमेंट का नाम कहाँ से कहाँ तक	मौहल्ले या राजस्व ग्राम का नाम	प्रारूप -1 में आंबटित किया गया वी-कोड	अकुवक भूमि की दर	वाणिज्यिक सम्पत्ति की किराये की दर (लाख रु० में प्रति वर्गमी०) दुकान
4. दे०दून रोड - जेलर दुंगी से राजस्व ग्राम सदर प्रथम की सीमा तक	1. माहीपुरा	1144	28000	0.56
	2. सडक दुधली	1232	28000	0.56
	3. अयोध्यापुरम	1144	28000	0.56
	4. राधा स्वामी कालोनी	1144	28000	0.56
	5. हरेशामा हरकूष्मा एन०	1144	28000	0.56
5. अम्बाला रोड - ओवर ब्रिज से बड़ी नहर तक सडक के दोनों तरफ	1. मेघाधर	1256	29000	0.70
	2. मानकमउ	1247	29000	0.70
	3. मसूदा कालोनी	1256	29000	0.70
	4. अमन विहार	1247	29000	0.70
	5. मेघाधर	1250	29000	0.65
6. अम्बाला रोड - बड़ी नहर से सागर रस्ता (सिल्वर सैसल) बैंकेट होल के बाद भाउपुर, मुखरिसपुर को जाने वाले राजवाहे तक (सडक के दोनों ओर)	2. इरमाईलपुर	1120	21000	0.65
	3. धककाजी वाला	1121	21000	0.65
	4. शोखायाला	1211	21000	0.65
	5. नल्हेडा बककाल	1124	21000	0.65
	1. इरमाईलपुर	1120	16500	0.60
7. अम्बाला रोड - सागर रस्ता (सिल्वर सैसल) बैंकेट होल के बाद भाउपुर, मुखरिसपुर को जाने वाले राजवाहे से नकुड की सीमा तक (सडक के दोनों ओर)	2. नल्हेडा बककाल	1124	16500	0.60
	3. मुखरिसपुर	1122	16500	0.60
	4. भाउपुर	1123	16500	0.60
	1. करेनी गाला	0016	150000	2.76
8. भगत सिंह रोड :- घण्टाघर से श्रीराम चौक तक	2. किरानपुरा	0049	150000	2.76
	3. लोहानी सराये	0189	150000	2.76
	4. बेनजी मार्केट	0370	150000	2.76
	5. श्री गणेश मार्केट काम्यलैक्स	0371	150000	2.76
	6. त्रिलोकचन्द्रजेन मार्केट		150000	2.76
	7. लक्ष्मी टाकिज/मार्केट		150000	2.76
	1. किरानपुरा		80000	1.80
9. किरानपुरा जाला पटरी भगत सिंह रोड से डमोला नदी तक				
	1. नेहरु मार्केट	0108	125000	1.75
	2. लोहानी सराये	0189	125000	1.75
10. श्रीराम चौक से नेहरु मार्केट होते हुये चौकी सराये तक सडक के दोनों ओर	3. शहीद गज	0222	125000	1.75

सहायक महानिरीक्षक निबंधन
सहारनपुर।

अपर कलेक्टर (वि/रा०)
सहारनपुर।

कलेक्टर
सहारनपुर।





0200 584367

मिळ घ्याव मुदत 13,56,000/- देव नावा तसेच वारस करणे
 कि नावा किळे 6,63,000/- उः नावा तसेच वारस करणे होते
 हे बदल होवती **अर्थात अर्थात घाला वा प्रदान अर्थात व**
 प्रदान अर्थात वृद्ध वी अर्थात अर्थात निवासात गावा अर्थात,
 किळ टाकिले, कारणातु हे सैय अर्थात प्रदान वारिस अर्थात वरि
 कर्जा व घाला मुद मुदने ने जगा अर्थात किळ अर्थात अर्थात अर्थात

(Handwritten signatures and blue ink fingerprints)



0200 584379

अर्थात हे वर देव जगा अर्थात अर्थात अर्थात अर्थात अर्थात
 हे किळ किळी कर वा कर्जा वा अर्थात हे अर्थात अर्थात
 अर्थात किळ घ्याव मुदत 13,56,000/- देव नावा तसेच वारस करणे
 ती वर करणे कि नावा किळे मुदत 6,63,000/- उः नावा
 अर्थात अर्थात उः ती वर करणे अर्थात हे बदल होवती **अर्थात अर्थात**
 अर्थात वी अर्थात अर्थात व अर्थात अर्थात अर्थात अर्थात वी
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0200 584383

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(Handwritten signatures and blue ink fingerprints)



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N.K. NAGWAN
 ADVOCATE

CHAMBER NO. 178, Near Bar House Court
 Civil Court, SAHARANPUR
 Head & Office, Saharaj Mahal Colony,
 Ganga, New Subj. Market Gate
 (Khadwa Road), SAHARANPUR - 147 301
 Ph: (0) 6332-369006, 9877934468

E-mail: nkagwan.nk@gmail.com

Ref: ANNEXURE 'G' Dated 23.11.2014

To:
 The Branch Manager
STATE BANK OF PATIALA
 PUL JOGYAN,
 SAHARANPUR.

CERTIFICATE OF TITLE

I have examined the Original title deeds intended to be deposited relating to the schedule of property (ies) and offered as security by way of Equitable Mortgage and that the documents of title referred to in the caption are valid evidence of Right, title and Interest and that if the said Equitable Mortgage is created, it will satisfy the requirements of creation of Equitable Mortgage and I further certified that -

- I have examined the documents in detail, taking into account all the guidelines in the Check list vide Annexure 'C' and the other relevant factors.
 - I confirm having made a search in the land revenue records, I do not find any thing adverse which would prevent the title holder from creating a valid mortgage. I am liable/ responsible, if any loss is caused to the Bank due to negligence on my part or by my agent in making search.
 - Following scrutiny of Land records/Revenue Records and relative title deeds, I hereby certified the genuineness of the Title Deeds, Suspicious/Doubt, if any, has been clarified by making necessary enquiries.
- There are no prior mortgage/ charges/encumbrances, whatsoever, as could be seen from the Encumbrance Certificate for the period from 1.1.1985 to 31.10.2014 pertaining to the immovable property (ies) covered by above said title deeds. The property is free from all encumbrances.
- In case of second subsequent change in favour of the Bank, there are no other mortgages/charges, other than already stated in the Loan documents and agreed to by the mortgagor and the Bank.
- Minor(s) and his/her interest in the property (ies) is to the extent of (Specify the share of the minor with the name) Nil.
- The mortgage is created, will be available to the Bank for the liability of the Intending Borrower Sd/Smt./Ms. **SMT. JYOTI ARORA, WIFE OF PRAVEEN ARORA & PRAVEEN ARORA SON OF BALKISHAN ARORA, RESIDENTS OF, GEETA COLONY VIJAY TALKIES, SAHARANPUR.** I certify that Sd/Smt./Ms. **SMT. JYOTI ARORA WIFE OF PRAVEEN ARORA & PRAVEEN ARORA SON OF BALKISHAN ARORA, RESIDENTS OF, GEETA COLONY VIJAY TALKIES, SAHARANPUR.**

N.K. NAGWAN
 ADVOCATE
 Reg. No. 1046/1985
 276, Chak Gauraha, Saharanpur

Vineet Kaushik
 ADVOCATE

Chamber No. 13,
 Civil Court,
 Saharanpur-247001
 Mobile No.: 9027648344

Date: 01/11/16

Annexure - B Report of Investigation of Title in respect of Immovable Property.
 (All columns/items are to be completed/commented by the panel advocate)

1	a) Name of the Branch/Business Unit/Office seeking opinion b) Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded c) Name of the borrower	Branch Manager State Bank of India Branch-Pul Jogyan, Saharanpur Nil M/s Sagar Trading Co. Chak Hareli, Janta Road, Saharanpur, through Prop. Sagar Nagpal, 1 Sh. Harish Kumar S/o Sh. Sai Ditta R/o Jafar Nawaz, Saharanpur. 2 Sh. Sanjay Kumar S/o Sh. Harish Kumar R/o Jafar Nawaz, Saharanpur. Individual Borrower/Guarantor
2	a) Name of the unit/company/person offering the property (ies) as security b) Constitution of the unit/company/person/body/authority, offering the property for creation of charge c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	One Piece of Land bearing private plot no. 6, pertaining to Khata No. 81, having dimensions in east 121ft, 5.5 inch & West 121 Ft 9.5 inch and in North 120 Ft 01 inch & in South 128 Ft 11 inch, area measuring 1680 Sq. Yards, i.e. 1404.68 Sq. Meter, situated at Village Isanapur, Pargana Tehar & Distt. Saharanpur, Bounded as below: East Property of Smt. Shyam Singh of Khata No. 80 West Plot No. A of Smt. Krishnawati & Smt. Shah Nagpal North Plot No. C of Sh. Jagdish Kumar Dhingra & Vijay Kumar Sethi. South
3	a) Complete or full description of the immovable properties offered as security for creation of mortgage whether Eas-table registered Mortgage b) Survey No. c) Door No. (in case of house property) d) Extent/area including pithubhut up area in case of house property e) Locations like name of the place village city registration sub-distt etc. f) Boundaries	1 Copy of Sale-deed no. 2360 dt. 24-04-2003 2 Copy of Sale-deed no. 4717 dt. 29-09-1992 3 Copy of Sale-deed no. 10564 dt. 25-10-1991 4 Copy of Sale-deed no. 4293 dt. 20-04-1985 5 Copy of Sale-deed no. 5439 dt. 27-08-1984 6 Copy of Khatai Khata No. 81 As detailed herein
4	a) Particulars of the documents scrutinized serially and chronologically b) Nature of documents verified and as to whether they are original or certified copies or registration extracts duly verified Note: - Only originals or certified extract from the registering/land revenue other authorities to be examined	1 Original certified copy 2 Original certified copy 3 Original certified copy 4 Original certified copy 5 Original certified copy 6 Original certified copy In case of copies whether the original was scrutinized by the Advocate

Original Sale Deed Compared with certified copy of Sale Deed issued by Sub-Registrar Saharanpur, and found same are genuine proof of Title

Vineet Kaushik
 ADVOCATE

STATE BANK OF PATIALA
 PUL JOGYAN,
 SAHARANPUR

ANNEXURE 'A'
TITLE INVESTIGATION REPORT - TO BE FILLED BY THE BRANCH

A	Name of the Branch	PUL JOGYAN, SAHARANPUR
B	Branch/BU letter reference & date	19.11.2014
C	Name of the title holder of the property (ies)	JAGDISH KUMAR SON OF SAI DITTA & VIJAY KUMAR SETHI SON OF FAKIR CHAND, RESIDENTS OF, GEETA COLONY, SAHARANPUR
D	Whether Borrower(s) or Guarantor(s)	AS BORROWERS
E	Constitution of the Borrowers/Guarantors	INDIVIDUAL
F	Description of documents scrutinized	Whether Original/Certified copy
G	Sr. No.	ORIGINAL DEEDS
H	Date	
I	Name	
1	25.10.1991	SALE DEED
		DULY REGISTERED IN BOOK NO. 1, VOL. 3073/3717 PAGES 300-461-468 AT NO. 10564 ON 11.11.1991 IN THE OFFICE OF SUB REGISTRAR, SAHARANPUR, EXECUTED BY BRUBHUSHAN GOYAL SON OF KANWAR S. GUPTA IN FAVOUR OF JEEB IN PRAKASH BANSAL SON OF VILAYATI S. CH (ORIGINAL)
2	29.9.1992	SALE DEED
		DULY REGISTERED IN BOOK NO. 1, VOL. 3084/3778 PAGES 89-541-554 AT NO. 4717 ON 21.12.1992 IN THE OFFICE OF SUB REGISTRAR, SAHARANPUR, EXECUTED BY PRADEEN RAGGA WIFE OF S. RAMBHER SINGH IN FAVOUR OF JEEB IN PRAKASH BANSAL SON OF VILAYATI S. CH (ORIGINAL)
3	24.4.2003	SALE DEED
		DULY REGISTERED IN BOOK NO. 1, VOL. 4270 PAGES 551-576 AT NO. 2361 ON 7.5.2003 IN THE OFFICE OF SUB REGISTRAR, SAHARANPUR, EXECUTED BY DEWAN PRAKASH BANSAL SON OF VILAYATI RAM IN FAVOUR OF JAGDISH KUMAR SON OF SAI DITTA & VIJAY KUMAR SETHI SON OF FAKIR CHAND (ORIGINAL)
2	Description of Property/ies	(AS PER SALE DEED NO. 2361) ONE PLOT OF LAND (LAND USE CONVERTED AS RESIDENTIAL) BEARING NO. (C), MEASUREMENT 1680.33 SQ.YDS, EQUIVALENT TO 1404.95 SQ METRS., OF WHICH DIMENSIONS ARE EAST 192.4 FT., WEST 14.5 FT., NORTH 128.11 FT., SOUTH 132.98 FT.



SCHEDULE OF PROPERTY

(AS PER SALE DEED NO. 2361)

ONE PLOT OF LAND (LAND USE CONVERTED AS RESIDENTIAL), BEARING NO. (C), MEASURING 1680.33 SQ.YDS., EQUIVALENT TO 1404.95 SQ.MTRS., OF WHICH DIMENSIONS ARE EAST 192-4 1/2 FT., WEST 114.5 1/2 FT., NORTH 128.11FT., SOUTH 132.9FT., COMPRISED IN KHASRA NO. 81M, SITUATED AT VILLAGE ISMAILPUR, PARGANA, TEHSIL & DISTT. SAHARANPUR, BOUNDED BY :-

EAST. PROPERTY OF SELLER

WEST. KHASRA NO. 80 OF SHYAM SINGH

NORTH. PLOT NO. 'D' OF JYOTI ARORA & PRAVEEN ARORA

SOUTH . PLOT NO. 'B' OF HARISH KUMAR & SANJAY KUMAR

N.K.Nagwan
 Advocate

N.K. NAGWAN
 ADVOCATE
 Reg No. 1544/1982
 276, Civil Courts, Saharanpur

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एक हजार रुपयें का नगद का दस्तावेज 1305*33 का दस्तावेज

दस्तावेज नं. 100/1982/11/84/91/92/105/1982

दस्तावेज नं. 112/1982/6/84/81/91/120/1982/1/84/91/92/105/1982



SCHEDULE OF PROPERTY /IES

(AS PER SALE DEED NO. 2360)

ONE PLOT OF LAND (LAND USE CONVERTED AS RESIDENTIAL), BEARING NO. (B), MEASURING 1680 SQ.YDS., EQUIVALENT TO 1404.68 SQ.MTRS., OF WHICH DIMENSIONS ARE EAST 121-5 1/2 FT., WEST 121-9 1/2 FT., NORTH 120.1FT., SOUTH 128.11FT., COMPRISED IN KHASRA NO. 81M, SITUATED AT VILLAGE ISMAILPUR, PARGANA, TEHSIL & DISTT. SAHARANPUR, BOUNDED BY :-

EAST. PROPERTY OF SELLER

WEST. KHASRA NO. 80 OF SHYAM SINGH

NORTH. PLOT NO. 'A' OF KRISHNAWANTI & SHASHI NAGPAL

SOUTH . PLOT NO. 'C' OF JAGDISH KUMAR DHINGRA & VIJAY KUMAR SETHI

Place. Saharanpur

Date 21.11.2014


 N.K. NAGWAN
 ADVOCATE
 Reg No. 1544/1982
 276, Civil Courts, Saharanpur

SCHEDULE OF PROPERTY /IES

(AS PER SALE DEED NO. 2359)

ONE PLOT OF LAND (LAND USE CONVERTED AS RESIDENTIAL), BEARING NO. (D), MEASURING 2040 SQ.YDS., EQUIVALENT TO 1705.68 SQ.MTRS., OF WHICH DIMENSIONS ARE EAST 149-1 1/2 FT., WEST 151FT., NORTH 132.9FT., SOUTH 112.8FT., COMPRISED IN KHASRA NO. 81M, SITUATED AT VILLAGE ISMAILPUR, PARGANA, TEHSIL & DISTT. SAHARANPUR, BOUNDED BY :-

EAST. PROPERTY OF SELLER

WEST. PATRI RAUBAHA

NORTH. PLOT NO. 'C' OF JAGDISH KUMAR DHINGRA & VIJAY KUMAR SETHI

SOUTH . CHAK ROAD

Place. Saharanpur

Date 21.11.2014


 N.K. NAGWAN
 ADVOCATE
 Reg No. 1544/1982
 276, Civil Courts, Saharanpur
 Signature of Advocate

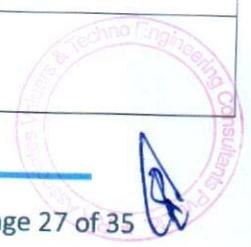


ENCLOSURE: VII - ANNEXURE: II - DECLARATION-CUM-UNDERTAKING

- 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 22/1/2025 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Deepak Joshi have personally inspected the property on 7/1/2025 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	<p>The subjected property is vacant land situated at aforesaid address having the land area of 5,630.13 sq.mtr. as per documents. As per the documents provided to us subject property is owned by-</p> <ol style="list-style-type: none"> 1) Mrs. Jyoti Arora w/o Mr. Praveen Arora and Mr. Praveen Arora s/o Mr. Bal kishan Arora (1705.68 sq.mtr. through Sale Deed No. 2359 dated 7.05.2003) 2) Mrs. Krishnawanti w/o Late Satyapal Nagpal and Mrs. Shashi Nagpal w/o Mr. Ramesh Nagpal (1114.82 sq.mtr. through Sale Deed No. 2358 dated 7.05.2003) 3) Mr. Harish Kumar s/o Mr. Sai Ditta and Mr. Sanjay Kumar s/o Mr. Harish Kumar (1404.68 sq.mtr. through Sale Deed No. 2360 dated 7.05.2003) 4) Mr. Jagdish Kumar s/o Mr. Mr. Sai Ditta and Mr. Vijay Kumar Sethi s/o Mr. Faqeer Chand (1404.95 sq.mtr. through Sale Deed No. 2361 dated 7.05.2003) <p>As per the Sale Deeds provided, the subject property is a Residential Plot Property but the nearby properties are used for both commercial and residential purposes.</p> <p>The subject property is situated on 12 meter wide Ambala Road at a distance of about 6 Km from Saharanpur main city. Property is two side open and can be accessible by Ambala highway and adjacent 5 meter wide village road.</p> <p>This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p> <p>In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.</p>
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	<p>Survey Analyst: Er. Deepak Joshi Valuation Engineer: Er. Shubham Joshi L1/ L2 Reviewer: Er. Rajani Gupta</p>



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: 30/12/2024
		Date of Survey: 7/1/2025
		Valuation Date: 22/1/2025
		Date of Report: 22/1/2025
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Deepak Joshi on 7/1/2025.
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void. This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 22/1/2025

Place: Noida

Signature

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

ENCLOSURE: VIII - ANNEXURE: III - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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



19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

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 valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

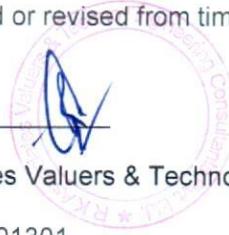
29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.



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

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: 22/1/2025

Place: Noida

PART D

VALUER'S IMPORTANT REMARKS

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



12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display

	of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and

	resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

