

File No.: RKA/FY20-21/MUM-33

Dated: 07.09.2020

# **VALUATION ASSESSMENT**

## **OF**

## **INDUSTRIAL PROPERTY**

**SITUATED AT**

**LOT NO. 4, SURVEY NO. 51, HISSA NO: 1-A-2 & HISSA NO: 3, NEAR TOLL  
PLAZA, KHOPOLI-PEN ROAD, VILLAGE VADVAL, TALUKA KHALAPUR,  
DISTRICT RAIGAD, MAHARASHTRA**

**OWNER/S**

**M/S. MACROCOSM INDUSTRIES PVT. LTD.**

**(THROUGH ITS DIRECTOR MR. HRISHIKESH BHARAT KUMAR SHAH)**

**A/C: M/S. MACROCOSM INDUSTRIES PVT. LTD.**

**REPORT PREPARED FOR**

**STATE BANK OF INDIA, SAM-I BRANCH, WORLD TRADE CENTRE, MUMBAI**

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


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

**PART A**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

Name & Address of Branch	State Bank of India, SAM-I Branch, World Trade Centre, Mumbai
Name of Customer (s)/ Borrower Unit	M/s. Macrocosm Industries Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION
<b>1.</b>	<b>INTRODUCTION</b>	
a.	Name of Property Owner	M/s. Macrocosm Industries Pvt. Ltd. (Through Its Director Mr. Hrishikesh Bharatkumar Shah)
	Address & Phone Number of the Owner	Lot No. 4, Survey No. 51, Hissa No: 1-A-2 & Hissa No: 3, Near Toll Plaza, Khopoli-Pen Road, Village Vadval, Taluka Khalapur, District-Raigad, Maharashtra
b.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c
c.	Date of Inspection of the Property	4 August 2020
d.	Date of Valuation Report	7 September 2020
e.	Name of the Developer of the Property	Vacant Land
	Type of Developer	Vacant Land

<b>2.</b>	<b>PHYSICAL CHARACTERISTICS OF THE PROPERTY</b>
	<p><b>BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</b></p>  <p><b><u>Snapshot of the Asset/ Property Under Valuation</u></b></p>

This Valuation report is prepared for the vacant land situated at the aforesaid address having total land area admeasuring 20200 sq. mtr. (4.99 acre) as per the old valuation report. This land has been converted into industrial land. As per the information provided to us by the bank and also by 7/12 document obtained from official government portal.

No demarcation has been done on this property. The said property is merged with other adjoining properties at site. This property is approx. 1 km away from the main Khapoli Pen road with no proper approach road. The access to this land parcel is through adjoining lands as per the observation at the site during site survey. It is located in a remote rural area where some property at a distance is being used for industrial purpose. At the time of site survey, the local Sarpanch informed our surveyor the land in this area has been declared GREEN ZONE by the government. We do not have confirmation of this. But if true, then this land will revert to non-industrial and agricultural status which will further affect it's market value very adversely. Currently, most of the properties are vacant and there is no development nearby this property. However few industries like Godrej & Boyce Mfg. Co. Ltd. etc. are situated at approx. 1 to 1.5 Km distance from the subject property.

We have only been provided the old valuation report by the bank and no other document. Hence, we have taken all the information regarding this land from the old valuation report but have done the valuation independently.

It was also not possible for our surveyor to identify this land parcel at the site independently. It was identified to our surveyor at the site by the bank's representative and we have done the valuation of whatever was identified to us.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort.

a. Location attribute of the property		
i.	Nearby Landmark	Near M/s. APL Engineering Services Pvt. Ltd. sign board
ii.	Postal Address of the Property	Lot No. 4, Survey No. 51, Hissa No: 1-A-2 & Hissa No: 3, Near Toll Plaza, Khopoli-Pen Road, Village Vadval, Taluka Khalapur, District Raigad, Maharashtra
iii.	Area of the Plot/ Land	Approx. 20200 sq. mtr. (4.99 acres) <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.</i>
iv.	Type of Land	Solid Land
v.	Independent access/ approach to the property	Clear independent access is available
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 18°46'59.7"N 73°16'43.3"E

vii.	Details of the roads abutting the property		
	i. Main Road Name & Width	Khapoli-Pali Road	60 ft.
	ii. Front Road Name & width	Vadal Village Road	10 ft.
	iii. Type of Approach Road	Mud surfacing	
	iv. Distance from the Main Road	Approx. 1 Km away	
viii.	Description of adjoining property	Not an Industrial zone but many Industries are setup nearby	
ix.	Plot No./ Survey No.	Lot No. – 4, Survey No. 51, Hissa No: 1-A-2 & Hissa No: 3	
x.	Sector/ Block	Village-Vadal	---
xi.	Sub registrar	Khalapur	
xii.	District	Raigad	
xiii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.  Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.	
	1. Identification of the property  <i>(Property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.)</i>	<input type="checkbox"/> From Schedule of the Property mentioned in the sale deed <input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input type="checkbox"/> Enquired from local residents/ public <input checked="" type="checkbox"/> Identified by the bank's representative <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done	
	2. Type of Survey	Only photographs taken	
	3. Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands	
	4. Is the property merged or colluded with any other property	Yes, merged with adjoining lands No demarcation is done at the site, the property is merged with other adjoining properties.	
	5. City Categorization	Rural	Rural
	6. Characteristics of the locality	Poor	Within Rural backward Area
	7. Property location classification	Poor location within locality	None
	8. Property Facing	Cannot comment since it is a large vacant land with no boundaries.	
	Covered Built-up area description <i>(Plinth/ Carpet/ Saleable Area)</i>	NA  <i>Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.</i>	
b.	<b>Boundaries schedule of the Property</b>		

i.	Are Boundaries matched		No
ii.	Directions	As per Old Valuation Report	As per Site Survey
	East	Other Plot	Boundaries couldn't be identified since the property is not demarcated and merged with adjoining properties.
	West	Other Plot	
	North	Other Plot	
	South	Other Plot	

<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>		
a.	Master Plan provisions related to property in terms of Land use	No Master Plan in Place. But these were agricultural lands originally	
	i. Any conversion of land use done	Yes, to industrial as per old valuation report	
	ii. Current activity done in the property	Vaccant	
	iii. Is property usage as per applicable zoning	No zoning regulations is defined,.	
	iv. Any notification on change of zoning regulation	No information available	
	v. Street Notification	Not notified	
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do-----
	iii. Number of floors	-----do-----	-----do-----
	iv. Height restrictions	-----do-----	-----do-----
	v. Front/ Back/ Side Setback	-----do-----	-----do-----
c.	Status of Completion/ Occupational certificate	NA	NA
d.	Comment on unauthorized construction if any	Not Applicable since it is a vacant land.	
e.	Comment on Transferability of developmentalrights	Not Applicable since it is a vacant land.	
f.	1. Planning Area/ Zone	Area not falling under Master Plan Zoning	
	2. Master Plan currently in force	NA	
	3. Municipal limits	Area not in Municipal limits	
g.	Developmental controls/ Authority	Govt. of Maharashtra	
h.	Zoning regulations	Not defined, but must be agricultural by default	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Open vacant land in no use	
j.	Comment of Demolition proceedings if any	NA	
k.	Comment on Compounding/ Regularization proceedings	NA	
l.	Any other aspect		
	i. Any information on encroachment	NA, since land is not demarcated	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	

4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	NA	NA	NA
b.	Names of the Legal Owner/s	M/s. Macrocosm Industries Pvt. Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights, as per old valuation report		
d.	Agreement of easement if any	Cannot comment since boundaries of the property couldn't be identified		
e.	Notice of acquisition if any and area under acquisition	No information available		
f.	Notification of road widening if any and area under acquisition	No information available		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	To SBI	
j.	Comment on whether the owners of the property have issued any guarantee( <i>personal or corporate</i> ) as the case may be	Not Known to us	NA	
k.	<b>Building plan sanction:</b>			
	i. Authority approving the plan	Not applicable		
	ii. Name of the office of the Authority	Not applicable		
	iii. Any violation from the approved Building Plan	Not applicable		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Not an agricultural property		
m.	Whether the property SARFAESI complaint	No, since it apparently does not have independent access and it is not demarcated at the site from surrounding lands		
n.	i. Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Property Tax	Not Applicable since it is a vacant land	
		Water Tax	Not Applicable since it is a vacant land	
		Electricity Bill	Not Applicable since it is a vacant land	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No information available to us		
	iii. Is property tax been paid for this property	Information not available. Please confirm from the owner.		
	iv. Property or Tax Id No.	Not available to us		
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, already mortgaged		
p.	Qualification in TIR/Mitigation suggested if any	Cannot comment since copy of TIR not provided to us		
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the		



		property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.  Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.
	1. Since how long owners owing the Property	No information available
	2. Year of Acquisition/ Purchase	No information available
	3. Property presently occupied/ possessed by	The land parcel is lying vacant and un-demarcated at the site without any apparent activity there
	4. Title verification	To be done by an advocate
	5. Details of leases if any	NA

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	a) Number of tenants	NA
	b) Since how long lease is in place	NA
	c) Status of tenancy right	NA
	d) Amount of monthly rent received	NA
c.	Taxes and other outgoing	No information available
d.	Property Insurance details	No information available
e.	Monthly maintenance charges payable	No information available
f.	Security charges, etc.	No information available
g.	Any other aspect	NA

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

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of :	
	a. Space allocation	Not Applicable
	b. Storage spaces	Not Applicable

	c. Utility of spaces provided within the building	Not Applicable
	d. Car parking facilities	Not Applicable
	e. Balconies	Not Applicable
b.	Any other aspect	
	a. Drainage arrangements	Not Applicable
	b. Water Treatment Plant	Not Applicable
	c. Power Supply arrangements	Permanent Auxiliary
		Not Applicable since it is a vacant land
		Not Applicable
	d. HVAC system	Not Applicable
	e. Security provisions	No
	f. Lift/ Elevators	Not Applicable
	g. Compound wall/ Main Gate	No
	h. Whether gated society	No
	i. Internal development	
	Garden/ Park/ Land scraping	Water bodies Internal roads Pavements Boundary Wall
	No	No No No No

8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply			Not Applicable			
	ii. Sewerage/ sanitation system			Not Applicable since it is a vacant plot/ land			
	iii. Storm water drainage			Not Applicable			
b.	Description of other Physical Infrastructure facilities in terms of:						
	a. Solid waste management			Not applicable			
	b. Electricity			Not Applicable since it is a vacant land			
	c. Road and Public Transport connectivity			No proper approach road is available from main road to the property			
	d. Availability of other public utilities nearby			Transport, Market, Hospital etc. available at some distance			
i.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	7 Km	1 Km.	500 mtr.	1 km.	---	---	---
	Availability of recreation facilities (parks, open spaces etc.)			This is a rural remote area. No recreational facility is available nearby.			

<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY:</b>	
i.	Marketability of the property in terms of	
	i. Location attribute of the subject property	Poor
	ii. Scarcity	Ample vacant land available nearby. There is no issue of land availability in this area.



	iii. Market condition related to demand and supply of the kind of the subject property in the area	Poor demand of the property because of its location	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
ii.	Any other aspect which has relevance on the value or marketability of the property	No	
	i. Any New Development in surrounding area	No	NA
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:			
a.	Type of construction & design	Vacant Land/ Plot	
b.	Method of construction	Vacant Plot	
c.	Specifications		
	a. Class of construction	Vacant Plot/ Land	
	b. Appearance/ Condition of structures	Internal -Vacant Plot/Land	
		External - Vacant Plot/Land	
	c.Roof	<b>Floors/ Blocks</b>	<b>Type of Roof</b>
		NA	NA
	d. Floor height	NA	
	e. Type of flooring	Vacant Plot/ Land	
	f. Doors/ Windows	Vacant Plot/ Land	
	g. Interior Finishing	Vacant Plot/ Land	
	h. Exterior Finishing	Vacant Plot/ Land	
	i. Interior decoration/ Special architectural or decorative feature	Vacant Plot/ Land	
	j. Class of electrical fittings	Vacant Plot/ Land	
	k. Class of sanitary & water supply fittings	Vacant Plot/ Land	
d.	Maintenance issues	Vacant Plot/ Land	
e.	Age of building/ Year of construction	NA	NA
f.	Total life of the structure/ Remaining life expected	NA	NA
g.	Extent of deterioration in the structure	Vacant Plot/ Land	
h.	Structural safety	Vacant Plot/ Land	
i.	Protection against natural disasters viz. earthquakes etc.	Vacant Land/ Plot	
j.	Visible damage in the building if any	Vacant Plot/ Land	
k.	System of air conditioning	Vacant Land/ Plot	
l.	Provision of firefighting	Vacant Land/ Plot	
m.	Status of Building Plans/ Maps	Vacant Land/ Plot	
	6. Is Building as per approved Map	Vacant Land/ Plot	
	7. Details of alterations/ deviations/ illegal construction/ encroachment noticed in	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA

	the structure from the original approved plan		
	8. Is this being regularized	NA	

<b>11.</b>	<b>ENVIRONMENTAL FACTORS:</b>		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	NA	
b.	Provision of rainwater harvesting	NA	
c.	Use of solar heating and lighting systems, etc.	NA	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular pollution industrial pollution present	

<b>12.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:</b>		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Vacant plot	

<b>13.</b>	<b>VALUATION:</b>		
i.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Sub-Point 'n' of Point 1 of Part C: Valuation Assessment Factors</b> of the report.	
i.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the <b>Sub-Point 'o' of Point 1 of Part C: Valuation Assessment Factors</b> of the report and the screenshot annexure in the report.	
i.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Part C: Valuation Assessment Factors</b> of the report and the screenshot annexure in the report.	
v.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Points 1, 2, 3, 4, 5 &amp; 6 of the Part C: Valuation Assessment Factors</b> of the report.	
	<b>i. Guideline Value</b>	<b>Rs.5,07,02,000/- (Only For Land)</b>	
	<b>a. Land</b>	<b>Rs.5,07,02,000/-</b>	
	<b>b. Building</b>	<b>NA</b>	
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs.5,00,00,000/-</b>	
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs.4,00,00,000/-</b>	
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs.3,50,00,000/-</b>	
	<b>v. Valuation of structure for Insurance purpose</b>	<b>NA</b>	

/.	1. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for determining the minimum valuation of the property for property registration purpose and Market rates are adopted based on prevailing market dynamics which is explained clearly in Valuation assessment factors.
	2. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Point 'o' of Part C: Valuation Assessment Factors</b> of the report and the screenshots of the references are annexed in the report for reference.

<b>14.</b>	<b>Declaration</b>	<p>The information provided by us is true and correct to the best of my knowledge and belief. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks and the information came to knowledge during the course of the work. Please see the Assumptions, Remarks &amp; Limiting conditions described in the Report.</p> <p>I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>No employee or member of R.K Associates has any direct/ indirect interest in the property. Our authorized surveyor AE Swapnil Dhande has visited the subject property on September 4<sup>th</sup>, 2020 in presence of Bank's representative.</p> <p>I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p> <p>I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>We have submitted Valuation report directly to the Bank.</p> <p>This valuation work is carried out by our Engineering team on the request from <b>State Bank of India, SAM-I Branch, World Trade Center, Mumbai</b></p>
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<b>15.</b>	<b>VALUATION COMPANY DETAILS:</b>	
a.	<b>Name &amp; Address of Valuer company</b>	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, 2 <sup>nd</sup> Floor, Sector-02, Noida, U.P
b.	<b>Engineering Team worked on the report</b>	<b>SURVEYED BY: AE Swapnil Dhande</b>
		<b>PREPARED BY: AE Abhishek Solanki</b>
		<b>REVIEWED BY: HOD Valuations</b>

<b>16.</b>	<b>ENCLOSED DOCUMENTS:</b>	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Not applicable

b.	Building Plan	Not Applicable
c.	Floor Plan	Not Applicable
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Not applicable
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not provided by the owner/ client
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ol style="list-style-type: none"> <li>1. <b>Part B: Area Description of the Property</b></li> <li>2. <b>Part C: Valuation Assessment of the Property</b></li> <li>3. <b>Part D: Summary of the Valuation Repo</b></li> <li>4. Google Map</li> <li>5. Photographs</li> <li>6. Copy of Circle Rate</li> <li>7. Survey Summary Sheet</li> <li>8. Valuer's Remark</li> <li>9. Copy of relevant papers from the property documents referred in the Valuation</li> </ol>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>32</b>

**PART B**

**AREA DESCRIPTION OF THE PROPERTY- ANNEXURE-I**

1.	Land Area	20200 sq. mtr. (4.99 acres)	
	Area adopted on the basis of	Old Valuation Report	
	Remarks & observations, if any	---	
2.	Ground Coverage Area	Permissible (x% of Plot area)	NA
		Proposed (x%)	NA
		Present Status	NA
3.	FAR	Permissible	NA
		Proposed (x%)	NA
		Present Status	NA
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	NA
	Area adopted on the basis of	NA	
	Remarks & observations, if any	---	

**Note:**

- Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
- 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, is taken as per property documents which has been relied upon.
- Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

**PART C**

**VALUATION ASSESSMENT OF THE PROPERTY- ANNEXURE-II**

a.	ASSESSMENT FACTORS				
a.	Valuation Type	Valuation of Vacant Land			Industrial land value
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property is done for the property found as per the information given in the documents and/ or confirmed by the owner/ owner representative.			
c.	Property Use factor	Current Use		Highest & Best Use	
		Vacant Land		Industrial	
d.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by Bank empanelled Legal expert/ Advocate.			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	Uneven terrain	Cannot comment since boundaries couldn't be identified.
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Village	Poor	Within the developing industrial area.	Vacant Land
		Rural	Rural backward area	None	
				NA	
		Property Facing	Cannot comment since the boundaries couldn't be identified.		
g.	Any New Development in surrounding area	No		No new development is currently going on in this area. Some of the industries are settled up beyond 500 mtr. distance from the subject property.	
h.	Any specific advantage/ drawback in the property	Remote rural backward area without any independent access to the property			
i.	Overall property usability Factor	Low			
j.	Comment on Property Salability Outlook	In remote area, will be hard to sell			
k.	Comment on Demand & Supply in the Market	Such properties are easily available in the area. But the demand is very less if any			
l.	Any other aspect which has relevance on the	NA			



	value or marketability of the property	<p>Valuation of the same asset/ property can fetch different values under different circumstances &amp; 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.</p> <p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the 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 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>
m.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
n.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
o.	Methodology/ Basis of Valuation	<p><b>Govt. Guideline Value:</b> Collector Rates of Maharashtra</p> <p><b>Market Value:</b> Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'</p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p> <p><i>Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.</i></p> <p><i>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market researches and does not split into formal &amp; informal payment components.</i></p>

Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, 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 Fair Market Value. 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.

Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition & specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.

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.

The condition assessment and the estimation of the residual economic life of the structure is 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.

Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.

Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset 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 not investigative in nature

**Fair Market Value<sup>#</sup>** 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 related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

**Realizable Value<sup>^</sup>** is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.

**Forced/ Distress Sale Value<sup>\*</sup>** is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always

		<p>more than the seller and eagerness &amp; pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.</p> <p><b>Liquidation Value</b> is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.</p> <p><b>Difference between Cost, Price &amp; Value:</b> 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 the professional &amp; legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</p> <p>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The <b>Price</b> is the amount paid for the procurement of the same asset.</p> <p>The <b>Value</b> is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation &amp; needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation. needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</p>
p.	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):	
	Name:	Mr. Anand Jadhav
	Contact No.:	8779762530
	Nature of reference:	Property Consultant
	Size of the Property:	5 Acre
	Location:	Near Khapoli Pen Road
	Rates/ Price informed:	Rs.1.70 cr. to Rs.2 cr. per acre
	Any other details/ Discussion held:	<p>According to the property dealer, at present during the continuing Covid pandemic, there are virtually no inquiries for real estate or any transactions taking place. The market is in an uncertain state and it is expected that the market rates will fall once the Pandemic subsides since there is a considerable loss to the economy and businesses due to the Pandemic and consequent lockdown and the sentiments among the general people are very weak and people will hesitate a lot to lock up their available liquidity in an illiquid asset like in real estate in this environment. The rates may go down anywhere in the region of 5% to 10% or even upto 15% after the lockdown is over. However, the exact position would be known only after the pandemic subsides.</p> <p>As per our discussion with the property dealer we came to know that the prevailing market rates for this type of property were between Rs.1.70 cr. to Rs.2 cr. per acre before lockdown.</p> <p>As per the dealer the rates of land in this area much less than the rates of land at the main road.</p>

		Name:	Mr. Vishal Reddy
		Contact No.:	8291006007
		Nature of reference:	Property Consultant
		Size of the Property:	4-5 acre
		Location:	Near Khapoli Pen Road
		Rates/ Price informed:	Rs.2 cr. to Rs.2.20 cr. per acre
		Any other details/ Discussion held:	According to the property dealer, at present during the continuing Covid pandemic, there are virtually no inquiries for real estate or any transactions taking place. The market is in an uncertain state and it is expected that the market rates will fall once the Pandemic subsides since there is a considerable loss to the economy and businesses due to the Pandemic and consequent lockdown and the sentiments among the general people are very weak and people will hesitate a lot to lock up their available liquidity in an illiquid asset like in real estate in this environment. The rates may go down anywhere in the region of 5% to 10% or even upto 15% after the lockdown is over. However, the exact position would be known only after the pandemic subsides.  As per our discussion with the property dealer we came to know that the prevailing market rates for this type of property were between Rs.2 cr. to Rs.2.20 cr. per acre before lockdown.
		Name:	Mr. Azmi
		Contact No.:	9136122736
		Nature of reference:	Property Consultant
		Size of the Property:	5 acre
		Location:	Near Khapoli Pen Road
		Rates/ Price informed:	Rs.2 cr. to Rs.2.10 cr. per acre
		Any other details/ Discussion held	According to the property dealer, at present during the continuing Covid pandemic, there are virtually no inquiries for real estate or any transactions taking place. The market is in an uncertain state and it is expected that the market rates will fall once the Pandemic subsides since there is a considerable loss to the economy and businesses due to the Pandemic and consequent lockdown and the sentiments among the general people are very weak and people will hesitate a lot to lock up their available liquidity in an illiquid asset like in real estate in this environment. The rates may go down anywhere in the region of 5% to 10% or even upto 15% after the lockdown is over. However, the exact position would be known only after the pandemic subsides.  As per our discussion with the property dealer we came to know that the prevailing market rates for this type of property were between Rs.2 cr. to Rs.2.10 cr. per acre before lockdown.
	<b>NOTE:</b> The given information above can be independently verified to know its authenticity.		
q.	Adopted Rates Justification	As per our discussion with market participants of the subject locality, we came to know that the prevailing market rate for land in the subject locality were between Rs.1.70 cr. to Rs.2.20 r. per acre for such type of properties. <b>The subject property has no proper demarcation at the site &amp; no proper approach road, and it's distance from main road is approx. 1 Km. due to which it's present market rates may be very adversely affected. Also, currently the demand for land for industrial purpose is almost absent and that too in such a remote and undeveloped area, because of</b>	

**very weak economic sentiments prevailing due to Covid Pandemic. Thus keeping in mind all this we have adopted the rate of Rs. Rs, 1,00,00,000/- per acre which we feel is reasonable.**

*As per our discussion with the property dealers, we came to know that during this Covid Pandemic period there is virtually no enquiry either for sale or for purchase of any property and virtually no sale/ purchase is taking place since the Pandemic started. The real estate market is facing a very critical and uncertain phase. But according to these property dealers the rates quoted by them currently are for the Pre-Pandemic phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve available liquidity instead of locking it up in an illiquid asset like property or other fixed assets during such economic prolonged, uncertain and distressful times. The demand for properties is expected to fall very significantly in the immediate aftermath of Covid Pandemic. The same is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. In the opinion of all these, the rates of Real Estate are expected to fall at least 10%-15% or even 20% after lockdown is over. But the actual position would be known only once the equilibrium sets in in the real estate market after the Pandemic subsides.*

*Due to this we have taken an additional discounting factor on prevailing Pre-Lockdown market rate for arriving at the Realizable value of the subject property.*

b.	<b>VALUATION OF LAND</b>		
	<i>Applicable</i>		
	<b>Particulars</b>	<b>Govt. Circle/ Guideline Value</b>	<b>Indicative &amp; Estimated Prospective Fair Market Value</b>
i.	Prevailing Rate range	Rs.2,510/- per sq.mtr	Rs.1.70 cr. to Rs.2.20 per acres
ii.	Rate adopted considering all characteristics of the property	Rs.2,510/- per sq.mtr	Rs.1,00,000/- per acres (Please see the justification given by us earlier)
iii.	Total Land Area considered (documents vs site survey whichever is less)	20200 sq. mtr. (4.99 acres)	20200 sq. mtr. (4.99 acres)
iv.	<b>Total Value of land (A)</b>	20200 sq. mtr. x Rs.2,510/- per sq.mtr	4.99 acre x Rs.1,00,00,000/- per acres
		<b>Rs.5,07,02,000/-</b>	<b>Rs.4,99,00,000/-</b>

c.	<b>VALUATION OF BUILDING STRUCTURE</b>		
	<b>Particulars</b>	<b>Govt. Circle/ Guideline Value</b>	<b>Indicative &amp; Estimated Prospective Fair Market Value</b>
a.	Structure Construction Value	Rate range	NA
		Rate adopted	NA
		Covered Area	NA



# VALUATION ASSESSMENT

M/S. MACROCOSM INDUSTRIES PVT. LTD.

		Class of construction	Not Applicable	Vacant Plot/ Land
		Valuation Calculation	NA	NA
		<b>Total Value</b>	<b>Not Available</b>	<b>NA</b>
b.	Depreciation percentage (assuming salvage value % per year)		NA	NA (Above replacement rate is calculated after deducting the prescribed depreciation)
c.	Age Factor		2000 onwards	Vacant Plot
d.	Structure Type/ Condition		Pucca (1.0)	Vacant Land/ Plot
e.	Estimated Construction Depreciated Replacement Value (B)		<b>Not Applicable</b>	<b>Not Applicable</b>

d.	<b>VALUATION OF ADDITIONAL BUILDING &amp; SITE AESTHETIC WORKS</b>		
	<b>Particulars</b>	<b>Specifications</b>	<b>Depreciated Replacement Value</b>
a)	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	NA
b)	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	NA
c)	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	NA
d)	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	NA
e)	<b>Depreciated Replacement Value (C)</b>	<b>NA</b>	<b>NA</b>



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

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	Rs.5,07,02,000/-	Rs.4,99,00,000/-
2.	Structure Construction Value (B)	NA	NA
3.	Additional Building & Site Aesthetic Works Value (C)	NA	NA
4.	<b>Total Add (A+B+C)</b>	<b>Rs.5,07,02,000/-</b>	<b>Rs.4,99,00,000/-</b>
5.	Additional Premium if any	----	----
	Details/ Justification	----	----
6.	Deductions charged if any	----	----
	Details/ Justification	----	----
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value<sup>#</sup></b>	NA	<b>Rs.4,99,00,000/-</b>
8.	<b>Rounded Off</b>	----	<b>Rs.5,00,00,000/-</b>
9.	<b>Expected Realizable Value<sup>^</sup> (@ ~20% less)</b>	----	<b>Rs.4,00,00,000/-</b>
10.	<b>Expected Forced Distress Sale Value<sup>*</sup> (@ ~30% less)</b>	----	<b>Rs.3,50,00,000/-</b>
11.	Valuation of structure for Insurance purpose	NA	NA

12.	<b>Concluding Comments &amp; Disclosures if any</b>	<p>i. The Fair Market Value arrived at in this Report is the value under Free Market Conditions. However, presently the property market is not under a free market condition due to Covid Pandemic disruption. Currently, as per the micro &amp; macro market research, the demand for property is weak and the enquiries and the transactions are negligible. In these uncertain times, people are likely to be very cautious in their expenditures in general and are and will be averse to lock up their available liquidity in the acquisition of fixed assets like property. A potential buyer of property if any, may consider acquiring a property only if he gets a really good bargain, at a substantial discount to the rates prevailing before the Covid Pandemic. Thus the Realizable Value in this Report has been adopted based on this consideration.</p> <p>ii. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.</p> <p>iii. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>iv. This report only contains opinion based on technical &amp; market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>v. This report is prepared following our Standard Operating Procedures &amp; Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
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(Rupees Five Crores Only)

**PART E**

**SUMMARY OF THE VALUATION REPORT- ANNEXURE III**

S.NO.	CONTENTS	DESCRIPTION
<b>1.</b>	<b>GENERAL DETAILS</b>	
a.	Report prepared for	Bank
b.	Name & Address of Organization	State Bank of India, SAM-I Branch, World Trade Centre, Mumbai
c.	Name of Borrower unit	M/s. Macrocosm Industries Pvt. Ltd. (Through Its Director Mr. Hrishikesh Bharatkumar Shah)
d.	Name of Property Owner	M/s. Macrocosm Industries Pvt. Ltd.
e.	Address & Phone Number of the owner	Lot No. 4, Survey No. 51, Hissa No: 1-A-2 & Hissa No: 3, Near Toll Plaza, Khopoli-Pen Road, Village Vadval, Taluka Khalapur, District Raigad, Maharashtra
f.	Address of the property under Valuation	Lot No. 4, Survey No. 51, Hissa No: 1-A-2 & Hissa No: 3, Near Toll Plaza, Khopoli-Pen Road, Village Vadval, Taluka Khalapur, District Raigad, Maharashtra
g.	Type of the Property	Industrial Plot/Land
h.	Type of Loan	Industrial Loan now NPA
i.	Type of Valuation	Industrial Plot Value
j.	Report Type	Plain Asset Valuation
k.	Date of Inspection of the Property	4 September 2020
l.	Date of Valuation Report	7 September 2020
m.	Surveyed in presence of	Bank's Representative Mr. Siddesh Kadam ☎+91-8879133564 Email: team604107@sbi.co.in
n.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c
o.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative
p.	Important Disclosures	<ul style="list-style-type: none"> <li>vi. Legal aspects of the property have to be taken care by legal expert/ advocate.</li> <li>vii. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by legal expert/ advocate.</li> <li>viii. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</li> <li>ix. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.</li> <li>x. Measurement verification is only limited upto sample random measurement against the documents produced to us.</li> </ul>

		xi. Drawing Map & design of the property is out of scope of the Valuation services.		
q.	Documents provided for perusal	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total <b>05</b> documents requested.	Total <b>01</b> documents provided	<b>01</b>
		Property Title document	Old Valuation Report	Both Dated: 06/12/2018
		Approved Map	None	---
		Copy of TIR	None	---
		Last paid Electricity Bill	None	---
		Last paid Municipal Tax Receipt	None	---
r.	Documents received from	Bank		
s.	Identification of the property	<input type="checkbox"/>	Cross checked from Schedule of the property mentioned in the sale deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Bank representative	
		<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	

2.	VALUATION SUMMARY	
a)	Total Govt. Guideline Value	<b>Rs.5,07,02,000/-</b>
b)	Total Indicative & Estimated Prospective Fair Market Value	<b>Rs.5,00,00,000/-</b>
c)	Total Expected Realizable/ Fetch Value	<b>Rs.4,00,00,000/-</b>
d)	Total Expected Distress/ Forced Sale Value	<b>Rs.3,50,00,000/-</b>
e)	Valuation for the purpose of Insurance	<b>NA</b>

3.	ENCLOSURES	
a.	<b>Part A</b>	<b>Valuation Report as per SBI format</b>
b.	<b>Part B - Annexure-I</b>	<b>Area description of the Property</b>
c.	<b>Part C - Annexure-II</b>	<b>Valuation Assessment of the Property</b>
d.	<b>Part D - Annexure-III</b>	<b>Summary of the Valuation report</b>
e.	Annexure - IV	Screenshot of the price trend references of the similar related properties available on public domain - Page No.26
f.	Annexure - V	Google Map -Page No. 27
g.	Annexure - VI	Photographs Page No. 28-29
h.	Annexure - VII	Copy of Circle Rate – Page No. 30
i.	Annexure - VIII	Survey Summary Sheet – Page No. xx
j.	Annexure - IX	Valuer's Remarks -Page No. 31-32

k.	Annexure - X	Copy of relevant papers from the property documents referred in the Valuation -Pages-02
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**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](mailto: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 of the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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

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

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

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

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

**REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES  
AVAILABLE ON PUBLIC DOMAIN– ANNEXURE IV**

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**(No specific related references for the subject property available on public domain.)**



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COPY OF CIRCLE RATE - ANNEXURE VII

**Department of Registration & Stamps**  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन  
सद्य स्थितीत पुढील आदेशापर्यंत सन २०१९-२०  
वाजारमूल्य दर पत्रक

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Year  
20192020

**Annual Statement of Rates**

Language  
English

Selected Districtरावळ

Select Talukaखानापूर

Select Villageवडवळ

Vibhag Number5

Assessment Type	Assessment Range	Rate Rs/-	Unit
जिरायत शेज जमिन	0-1.25	2379400	हेक्टर
जिरायत शेज जमिन	1.26-2.50	2394400	हेक्टर
जिरायत शेज जमिन	2.51-5.00	2427900	हेक्टर
जिरायत शेज जमिन	5.01-7.50	2460300	हेक्टर
जिरायत शेज जमिन	7.51-10.00	2476400	हेक्टर
जिरायत शेज जमिन	10.01-12.50	2491500	हेक्टर
जिरायत शेज जमिन	12.51-च्या पुढे	2525000	हेक्टर
बिनशेजी जमीनी/पुखंड	0-0.00	2510	चौ. मीटर

1234

**VALUER'S REMARKS - ANNEXURE IX**

a)	This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
b)	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
c)	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.
d)	Value varies with the Purpose/ Date/ Condition 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. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
e)	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
f)	This Valuation report is prepared based on the facts of the property 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 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 World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
g)	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
h)	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
i)	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. 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.
j)	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.
k)	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 must be approved in all respect..
l)	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro



	and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
m)	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.
n)	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 and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
o)	This report is prepared on the RKA V-L3 (Medium) 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.
p)	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.
q)	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.
r)	Defect Liability Period is <b>30 DAYS</b> . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
s)	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
t)	Our Data retention policy is of <b>ONE YEAR</b> . 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.
u)	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
v)	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.