

REPORT FORMAT: V-L1 (Basic) | Version: 8.0_2019

FILE NO.: VIS(2021-22)-PL414-Q102-370

DATED:02/09/2021

VALUATION ASSESSMENT

OF

RESIDENTIAL MANSION

SITUATED AT

PART OF GAT NO. 321, 321/A, 323, VILLAGE DEVALE, TALUKA MAVAL, DISTRICT
PUNE, MAHARASHTRA – 410405

OWNER/S

MR. RAMSWAROOP JETHAMALJI SONI

A/C: M/S. S.K. ORNAMENTS PVT. LTD.

REPORT PREPARED FOR

EDENA REGIONAL SARB BRANCH, HORNIMAN CIRCLE, EDENA
BUILDING, MUMBAI

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Valuation
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (AAM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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

Valuation TOR is available at www.rkassociates.org for reference.

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.

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

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

ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
PART OF GAT NO. 321, 321/A, 323, VILLAGE DEVALE, TALUKA MAVAL, DISTRICT
PUNE, MAHARASHTRA – 410405



VALUATION ASSESSMENT AS PER BOB FORMAT

Name & Address of Branch:	Bank of Baroda, Regional SARB Branch, Horniman Circle, Edena Building, Mumbai.
Name of Customer (s)/ Borrower Unit	M/s. S. K. Ornaments Pvt. Ltd.

1.	Customer Details				
i.	Owner's Name	Mr. Ramswaroop Jethamalji Soni			
ii.	Application No.	NA			
2.	Property Details				
i.	Address	Part of Gat No. 321, 321/A, 323, Village Devale, Taluka Maval, District Pune, Maharashtra – 410405			
ii.	Nearby Landmark	MTDC Karla Resort			
iii.	Google Map	Enclosed with the Report Coordinates or URL: 18°45'00.3"N 73°28'15.9"E			
iv.	Independent access to the property	Clear independent access is available as per site survey			
v.	Type of ownership	Single ownership			
vi.	Constitution of the Property	Free Hold			
vii.	Is the property merged or colluded with any other property	No Comments: The subject property is demarcated with 3 sides with demarcated with brick wall and the other side with wired fences.			
3.	Document Details	Status	Name of Approving Auth.		Approval No.
i.	Layout Plan	Not available	NA		---
ii.	Building plan	Not available	NA		---
iii.	Construction Permission	Not available	NA		---
iv.	Legal Documents	Available	Mortgage Deed	None	None
4.	Physical Details of the Property				
i.	Adjoining Properties	Directions	As per Sale Deed/TIR		Actual found at Site
		North	Not mentioned in the document		River Indrayani
		South	Not mentioned in the document		Sugarcane Field
		East	Not mentioned in the document		Sugarcane Field
		West	Not mentioned in the document		Approach Road
ii.	Are Boundaries matched	No, since boundaries are not mentioned in provided documents			
iii.	Plot demarcation	Yes, Demarcated with walls on 3 side and wired fence on 1 side.			
iv.	Approved land Use	As per the site survey the subject property is used for residential purpose however as per the information available on public domain the subject locality came under green belt zone in which construction is not allowed			
v.	Type of Property	Residential Land and Building			
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms
	--	--	--	--	Several rooms
vii.	Total no. of floors of the property	Refer to sheet attached below			
viii.	Floor on which the property is located	NA			
ix.	Approx. age of the property	Around 20-21 Years			
x.	Residual age of the property	40-42 Years			
xi.	Type of structure	Please refer to the sheet attached below.			
xii.	Condition of the Structure	Good			
xiii.	Finishing of the building	Good			
5.	Tenure/ Occupancy/ Possession Details				
i.	Property presently possessed/ occupied by	Vacant			
ii.	Status of Tenure	NA			
iii.	No. of years of occupancy	NA			
iv.	Relationship of tenant or owner	NA			

6.	Stage of Construction	Constructed property in use
	If under construction then extent of completion	NA
7.	Violation in the property	
	i. Violation if any observed	ii. Nature and extent of violation
	Cannot comment since copy of approved building plans/map not provided to us	Cannot comment since copy of approved building plans/map not provided to us
		iii. Any other negativity, defect or drawback in the property
		The subject locality came under green belt zone in which construction is not allowed

8.	AREA DETAILS OF THE PROPERTY		
i.	Land area (as per documents/ site survey, whichever is less) Considered		
	Area as per documents	Area as per site survey	Area considered for Valuation
	14008.5 sq.mtr./ 150.78 Gunta	--	14008.5 sq.mtr./ 150.78 Gunta
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & Observations	Area measurements considered in the Valuation Report pertaining to Land is adopted from relevant documents produced to us 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.	
ii.	Constructed Built-up Area (As per IS 3861-1966)		
	Area as per documents	Area as per site survey	Area considered for Valuation
	--	Carpet Area - Around 6214.55 sq.ft./ 577.36 sq.mtr.	Carpet Area - Around 6214.55 sq.ft./ 577.36 sq.mtr.
	Area adopted on the basis of	Site survey measurement only since no relevant document was available	
	Remarks & Observations	Area measurements considered in the Valuation Report pertaining to Building is adopted from relevant FAR or actual site measurement. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only.	

Consolidated Land Area Statement			
S.NO	PLOT NO.	GAT NO.	AREA (Sq.mtr.)
1	1	323	500
2	2	323	250
3	3	323	500
4	4	323	515
5	5	323	500
6	7	323	752
7	9	321/A	516.25
8	10	321/A	506.25
9	11	321/A	552.5
10	12	321/A	570
11	13	321/A	500
12	14	321/A	500
13	15	321/A	500
14	16	321/A	500
15	27	321/A	2358.5
16	--	321 Hissa No. D	4488
TOTAL			14008.5

9.	VALUATION ASSESSMENT			
A.	ASSESSMENT FACTORS			
i.	Valuation Type	Land & Building Value		Residential Land & Building Value
ii.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified to us by the owner or through his representative.		
iii.	Property Use factor	Current Use		Highest & Best Use
		Residential		Residential
iv.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property are out-of-scope of the Valuation Services. Verification of authenticity of documents from originals or cross checking from any Govt. depts. have to be taken care by Legal expert/ Advocate.		
v.	Land Physical factors	Shape	Size	Level
		Irregular	Medium	On Road Level
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification
		Village	Ordinary	Normal location within locality
		Semi Urban	Within urban developing zone	None
				None
		Property Facing	North Facing	
vii.	Any New Development in surrounding area	None		---
viii.	Any specific advantage/ drawback in the property	The subject property is located adjacent to river. The land parcels which are adjacent to the river are now under the Green belt zoning and construction of structures are not allowed on this type of land.		
ix.	Property overall usability Factor	Normal		
x.	Comment on Property Saleability Outlook	Due to the nature of the property, it will have limited buyers.		
xi.	Comment on Demand & Supply in the Market	Demand is related to the current use of the property only and only limited to the selected type of buyers		
xii.	Any other aspect which has relevance on the value or marketability of the property	<p>The subject land now comes under the green belt zone, which has decreased the demand therefore the land rates in the subject locality has exponentially decreased.</p> <p>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.</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 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>		

xiii.	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.
xiv.	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.
xv.	Methodology/ Basis of Valuation	<p>Govt. Guideline Value: Department of Registration and Stamps, Maharashtra</p> <p>Market Value: 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 & tertiary market researches and does not split into formal & informal payment components.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p> <p><i>Sale transaction method of the asset is assumed as free market transaction while</i></p>

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[#] 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[^] 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^{*} 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 more than the seller and eagerness & 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.

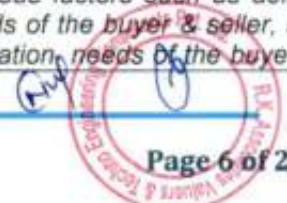
Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.

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 the professional & legal terms. Therefore to avoid confusion, 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 depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation, needs of the buyer & seller,

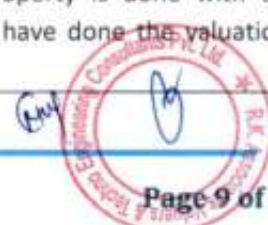


		saleability outlook, usability factor, market perception & reputation.															
		Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.															
xvi.	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	<table><tr><td>Name:</td><td>Mr. Sunil</td></tr><tr><td>Contact No.:</td><td>9850834496</td></tr><tr><td>Nature of reference:</td><td>Property Consultant</td></tr><tr><td>Size of the Property:</td><td>Around 150 Gunta</td></tr><tr><td>Location:</td><td>Village Deavle</td></tr><tr><td>Rates/ Price informed:</td><td>Rs.3,00,000/- to Rs.3,50,000/- per Gunta for notified residential land.</td></tr><tr><td>Any other details/ Discussion held:</td><td>As per the discussion with the surrounding property dealers we came to know that the asking price for notified residential land in the subject locality ranges between Rs.3,00,000/- to Rs.3,50,000/- per Gunta.</td></tr></table>	Name:	Mr. Sunil	Contact No.:	9850834496	Nature of reference:	Property Consultant	Size of the Property:	Around 150 Gunta	Location:	Village Deavle	Rates/ Price informed:	Rs.3,00,000/- to Rs.3,50,000/- per Gunta for notified residential land.	Any other details/ Discussion held:	As per the discussion with the surrounding property dealers we came to know that the asking price for notified residential land in the subject locality ranges between Rs.3,00,000/- to Rs.3,50,000/- per Gunta.
Name:	Mr. Sunil																
Contact No.:	9850834496																
Nature of reference:	Property Consultant																
Size of the Property:	Around 150 Gunta																
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		2.	<table><tr><td>Name:</td><td>Sagar O.</td></tr><tr><td>Contact No.:</td><td>9545529393</td></tr><tr><td>Nature of reference:</td><td>Sarpanch</td></tr><tr><td>Size of the Property:</td><td>Around 150 Gunta</td></tr><tr><td>Location:</td><td>Village Deavle</td></tr><tr><td>Rates/ Price informed:</td><td>Rs.2,00,000/- to Rs.2,50,000/- per Gunta for Agricultural land near River.</td></tr><tr><td>Any other details/ Discussion held:</td><td>As per the discussion with the sarpanch, we came to know that asking price for vacant land in the subject locality is between Rs.1,80,000/- to Rs.2,50,000/- per Gunta, for land which is closer to the river, coming under green belt zoning. Land which is closer to river are available at a lesser rate as compare to land near to the highways.</td></tr></table>	Name:	Sagar O.	Contact No.:	9545529393	Nature of reference:	Sarpanch	Size of the Property:	Around 150 Gunta	Location:	Village Deavle	Rates/ Price informed:	Rs.2,00,000/- to Rs.2,50,000/- per Gunta for Agricultural land near River.	Any other details/ Discussion held:	As per the discussion with the sarpanch, we came to know that asking price for vacant land in the subject locality is between Rs.1,80,000/- to Rs.2,50,000/- per Gunta, for land which is closer to the river, coming under green belt zoning. Land which is closer to river are available at a lesser rate as compare to land near to the highways.
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		3.	<table><tr><td>Name:</td><td>Royal Property</td></tr><tr><td>Contact No.:</td><td>+91-9689454647</td></tr><tr><td>Nature of reference:</td><td>Property Dealer</td></tr><tr><td>Size of the Property:</td><td>Around 100 Gunta</td></tr><tr><td>Location:</td><td>Village Deavle</td></tr><tr><td>Rates/ Price informed:</td><td>Rs.5,00,000/- to Rs.6,00,000/- per Gunta for vacant land.</td></tr><tr><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer, we came to know that asking price for vacant land in the subject locality is between Rs.5,00,000/- to Rs.6,00,000/- per Gunta, for land which is near to the highway and under residential zoning The market rate range of Rs.3,00,000/- to Rs.4,00,000/- per Gunta is for vacant land in residential zoning and away from the main highway.</td></tr></table>	Name:	Royal Property	Contact No.:	+91-9689454647	Nature of reference:	Property Dealer	Size of the Property:	Around 100 Gunta	Location:	Village Deavle	Rates/ Price informed:	Rs.5,00,000/- to Rs.6,00,000/- per Gunta for vacant land.	Any other details/ Discussion held:	As per the discussion with the property dealer, we came to know that asking price for vacant land in the subject locality is between Rs.5,00,000/- to Rs.6,00,000/- per Gunta, for land which is near to the highway and under residential zoning The market rate range of Rs.3,00,000/- to Rs.4,00,000/- per Gunta is for vacant land in residential zoning and away from the main highway.
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		NOTE: The given information above can be independently verified to know its authenticity.															
xvii.	Adopted Rates Justification	As per our discussion with market participants & habitants of the subject locality we came to know the following information: - 1. The prevailing market rates for vacant land in the subject locality will depend upon the size, shape, frontage, distance of the land from the river, its zoning and accessibility of the land. 2. The asking price for vacant land which is under the residential zoning and located near to the main highway on the internal side of the main highway is ranging from Rs.5,00,000/- to Rs.6,00,00/- per Gunta. 3. The asking price for vacant land which is under the residential															

		<p>zoning and located around 500mtr. away from the main highway is ranging from Rs.3,00,000/- to Rs.4,00,000/- per Gunta.</p> <p>4. For land which is adjacent to river ad comes under the Green belt Zone the asking price of land is ranging from Rs.2,00,000/- to Rs.2,50,000/- per Gunta</p> <p>5. According to the information received from the sarpanch of the village, the land parcels which are adjacent to the river are now under the Green belt zoning and construction of structures are not allowed on this type of land.</p> <p>6. Due to the recent change in the zoning of the land which is near to the river, the land rates of such land parcels has declined</p> <p>7. As per the details provided 1 gunta = 1000sq.ft.</p> <p>8. The surrounding lands in the locality are mainly used as agricultural land and a few resorts are also developed in the surrounding locality.</p> <p>9. The demand for vacant land in the subject locality is average whereas there are ample of vacant land is available.</p> <p>Since, the subject property is located adjacent to the river and The subject locality is around 1km. away from the Mumbai Pune Expressway and AH47 / NH48 and the subject land lies in the green belt zone reference to which is attached below. Therefore the land rates in the subject locality has exponentially decreased.</p> <p>Hence taking into consideration all these factors and location, size, accessibility and frontage of the property we are of the view that the appropriate rate range for such property can be considered between Rs.2,00,000/- to Rs.2,50,000/- per Gunta. and for the valuation purpose we have adopted Rs.2,25,000/- per gunta which appears to be reasonable in our view.</p>
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B.		VALUATION CALCULATION		
a.		GUIDELINE/ CIRCLE VALUE		
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rates adopted (considering all characteristics& assessment factors of the property)
		14008.5 sq.mtr./ 150.78 Gunta	Rs.2360/- per sq.mtr.	Rs.2360/- per sq.mtr.
	Total Land Value (a)	Rs.2360/- per sq.mtr. X 14008.5 sq.mtr.		
		Rs.3,30,60,060/-		
	ii.	Construction Depreciated Replacement Value	Structure Construction Value	
Structure Type			Construction category	Age Factor
Refer to the sheet Attached below			Class B construction (Good)	Construction older than 15 years and above
Rate range			Rate adopted	Covered Area
Structural rates not given in the circle rates of Maharashtra			NA	NA
Total Construction Estimated		NA		

	Depreciated Replacement Value (b)	NA
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.3,30,60,060/- (Land value only)
b. INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE		
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)
		14008.5 sq.mtr./ 150.78 Gunta
	Prevailing Rates Range	
	Rs.2,00,000/- to Rs.2,50,000/- per Gunta	
	Rate adopted (considering all characteristics & assessment factors of the property)	
	Rs.2,25,000/- per Gunta	
	Total Land Value (a)	150.78 Gunta X Rs.2,25,000/- per Gunta
		Rs.3,39,25,500/-
ii.	Construction Depreciated Replacement Value	Structure cost/ Construction Value
		Structure Type
		Construction category
		Structure Condition
		Age Factor
		Covered Area
	Total Construction Depreciated Replacement Value (b)	Rs.94,39,309/-
iii.	Add extra for Architectural aesthetic developments, improvements (c) (add lump sum cost)	NA
iv.	Add extra for fittings & fixtures (d) (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	NA
v.	Add extra for services(e) (water, electricity, sewerage, main gate, boundary, lift, etc.)	NA
vi.	TOTAL VALUE: (a+b+c+d+e)	Rs.4,33,64,809/-
vii.	Additional Premium if any	NA
	Details/ Justification	NA
viii.	Deductions charged if any	NA
	Details/ Justification	---
ix.	TOTAL INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE ⁸ : (vi+vii+viii)	Rs.4,33,64,809/-
x.	ROUND OFF	Rs.4,34,00,000/-
xi.	IN WORDS	Rupees Four Crore Thirty Four Lakhs only
xii.	EXPECTED REALIZABLE/ FETCH VALUE ⁹ (@ ~15% less)	Rs.3,68,90,000/-
xiii.	EXPECTED FORCED/ DISTRESS SALE VALUE ⁹ (@ ~25% less)	Rs.3,25,50,000/-
xiv.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors
xv.	Concluding comments & Disclosures if any	1. The identification of the subject property is done with the help of owner's representative only and we have done the valuation on as-is-where-is basis.



2. The subject property is located adjacent to river and is around 1 km. away from the main highway.
3. The land parcels which are adjacent to the river are now under the Green belt zoning and a screenshot of the same is attached with this report and construction of structures are not allowed on this type of land. Due to change in zoning the land rates has been exponentially decreased.
4. Presently the property market is not under a free market condition due to Covid Pandemic disruption. Currently, as per the micro & 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.
5. 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.
6. 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.
7. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.



VALUATION OF BUILDING /CIVIL STRUCTURE OF M/S. S.K. ORNAMENTS PRIVATE LIMITED.



S. No.	Building Name	Total Slabs/ Floors	Floor wise Height (ft.)	Year of constructio n	Type of construction	Structure condition	Area (in sq. mtr.)	Area (in sq. ft.)	Depreciated Replacement Cost	Fair market Value
1	Staff Stay	GROUND FLOOR	10	2000	RCC FRAMED STRUCTURE	Good	105.96	1140.5	₹ 1,200.00	₹ 13,68,624
2	BUNGALOW	GROUND + FIRST FLOOR	15	2000	RCC FRAMED STRUCTURE	Good	193.88	2086.9	₹ 1,400.00	₹ 29,21,632
3	TRACTOR SHED	GROUND FLOOR	12	2000	TIN SHED	Poor	29.49	317.5	₹ 150.00	₹ 47,621
4	GUEST ROOM	GROUND FLOOR	17	2000	GI SHED ON RCC STRUCTURE	Average	106.12	1142.2	₹ 800.00	₹ 9,13,784
5	SERVANT HOUSE	GROUND FLOOR	10	2000	GI SHED ON RCC STRUCTURE	Good	111.39	1199.0	₹ 800.00	₹ 9,59,208
6	ELECTRIC ROOM	GROUND FLOOR	10	2000	RCC FRAMED STRUCTURE	Good	30.51	328.4	₹ 1,000.00	₹ 3,28,440
TOTAL							577.35	6214.55		₹ 65,39,309
7	BOUNDARY WALL	NA	NA	2000	3 SIDE BRICK WALL, 1 SIDE FENCE (NORTH)	Average	LENGTH - 500 mtr.	NA	₹ 1,800.00	₹ 9,00,000.00
8	SWIMMING POOL									₹ 10,00,000.00
9	PAVEMENT AND OTHER DEVELOPMENT									₹ 10,00,000.00
TOTAL										₹ 94,39,309

Remarks :

1. All these civil structures are located in the premises of M/s. S.K. Ornaments Private limited, at part of Gut No.323, 321, 321/A, Village - Devale, Taluka - Maval, District Pune, Maharashtra.
2. In Building & Civil works only those Buildings & Civil works is taken into consideration as per site survey.
3. The valuation of the property has been done by the deprecated replacement cost approach.



10.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	Qualification in TIR/Mitigation Suggested, if any: Cannot comment since TIR is not provided to us.
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, already mortgaged with the bank
v.	Details of last two transactions in the locality/area to be provided, if available: Information couldn't be found.
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR.
	<p>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 copy of the documents provided to us from the originals has not been done at our end.</p> <p>b. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.</p> <p>c. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the 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.</p>

11.		DECLARATION		
		i. The property was inspected by our authorized surveyor on 30 August 2021 by name AE Abhishek Shanbagh in the presence of owner's representative. 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. v. This valuation report is carried out by our Engineering team on the request from Bank of Baroda, Regional SARB Branch, Edena Building, Mumbai		
12.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, 2 nd Floor, Sector-02, Noida		
13.	Enclosed Documents	S.No.	Documents	No. of Pages
		i.	General Details	02
		ii.	Screenshot of the price trend references of the similar related properties available on public domain	01
		iii.	Google Map	01
		iv.	Photographs	06
		v.	Copy of Circle Rate	01
		vi.	Survey Summary Sheet	---
		vii.	Valuer's Remark	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	---
14.	Total Number of Pages in the Report with Enclosures	28		
15.	Engineering Team worked on the report	SURVEYED BY: AE Abhishek Shanbagh		
		PREPARED BY: AE Nikhil Rajan		
		REVIEWED BY: HOD Valuations		

R.K ASSOCIATES IMPORTANT NOTES: ANNEXURE - I

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 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 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.



GENERAL DETAILS – ANNEXURE-II

1.	Report prepared for	Bank		
2.	Name & Address of the Organization	Bank of Baroda, Regional SARB Branch, Edena building, Mumbai		
3.	Name of Borrower	M/s. S. K. Ornaments Pvt. Ltd.		
4.	Credit Analyst	Mr. Pankaj Kumar (8114582657) (sarmms@bankofbaroda.com)		
5.	Type of Loan	Overdraft		
6.	Report Format	V-L1 (Basic) Version: 8.0_2019		
7.	Date of Valuation	3 September 2021		
8.	Date of Survey	30 August 2021		
9.	Type of the Property	Residential Land and Building		
10.	Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
11.	Type of Valuation	Residential Land & Building value		
12.	Report Type	Plain Asset Valuation		
13.	Surveyed in presence of	Owner's representative	Name:	Mr. Lalan Mahatho
14.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
15.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative		
16.	Important Disclosures	a. Legal aspects of the property have to be taken care by legal expert/ advocate. b. Verification of authenticity of documents from originals or cross checking from any Govt. depts. has to be taken care by legal expert/ advocate. c. 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. d. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. e. Measurement verification is only limited upto sample random measurement against the documents produced to us. f. Drawing Map & design of the property is out of scope of the Valuation services.		
17.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 03 documents requested.	Total 01 documents provided.	01
		Copy of TIR	Deed of Mortgage	Dated: 30/12/2011
		Property Title document	None	---
		Approved Map	None	---
		None	None	---
		None	None	---
18.	Documents received from	Bank		
19.	Identification of the property <i>(Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents).</i>	<input type="checkbox"/>	Cross checked from the boundaries of the property or address mentioned in the old valuation report	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the owner/ owner's 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	
20.	Enclosures	I. Valuation Report as per BOB Format Annexure-1 II. R.K Associates Important Notes III. Screenshot of the Price trend references of the similar related properties available on public domain - Page No. 14		



		<p>IV. Google Map – Page No.15</p> <p>V. Photographs – Pages 16,17,18,19,20,21</p> <p>VI. Copy of Circle Rate – Pages 22</p> <p>VII. Green belt Zoning – Pages 23</p> <p>VIII. Valuer's Remark - Page No.24-25</p> <p>IX. Copy of relevant papers from the property documents referred in the Valuation – Pages x</p>
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**ENCLOSURE: III - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

(No specific price trend reference of subject locality found on public domain)



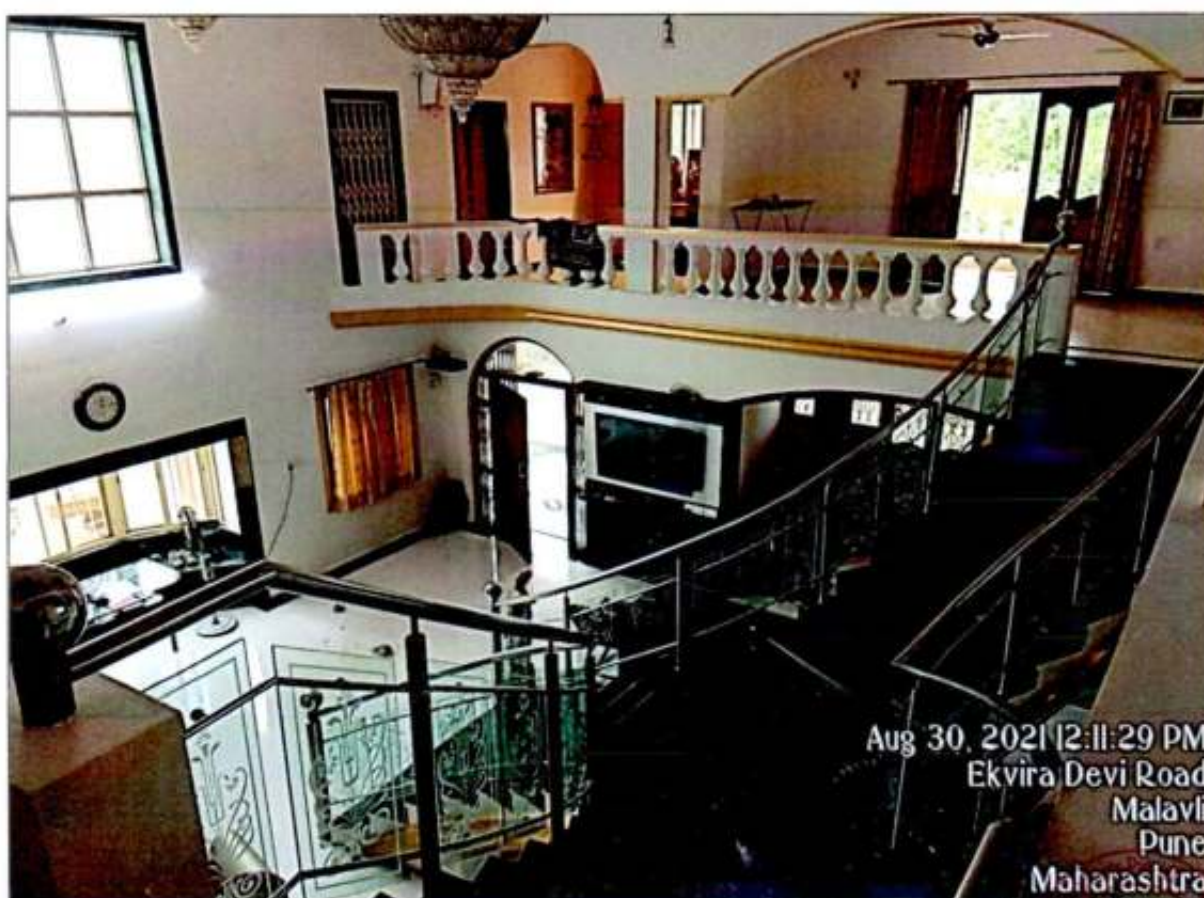
ENCLOSURE: IV – GOOGLE MAP LOCATION

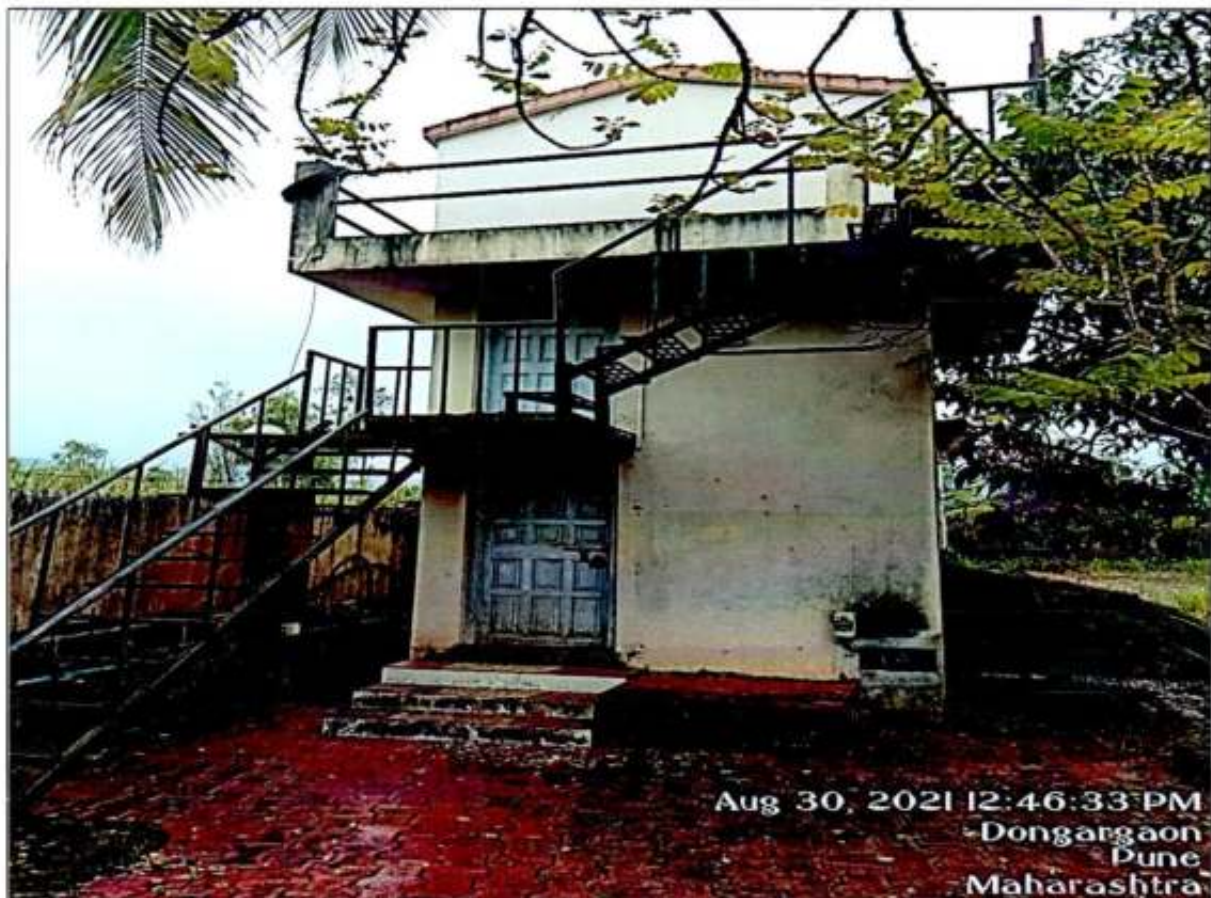


ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY













ENCLOSURE: VI – COPY OF CIRCLE RATE



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

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Year
2021/2022

Annual Statement of Rates

Language
English

Selected District पुणे

Select Taluka मावळ

Select Village देवळे

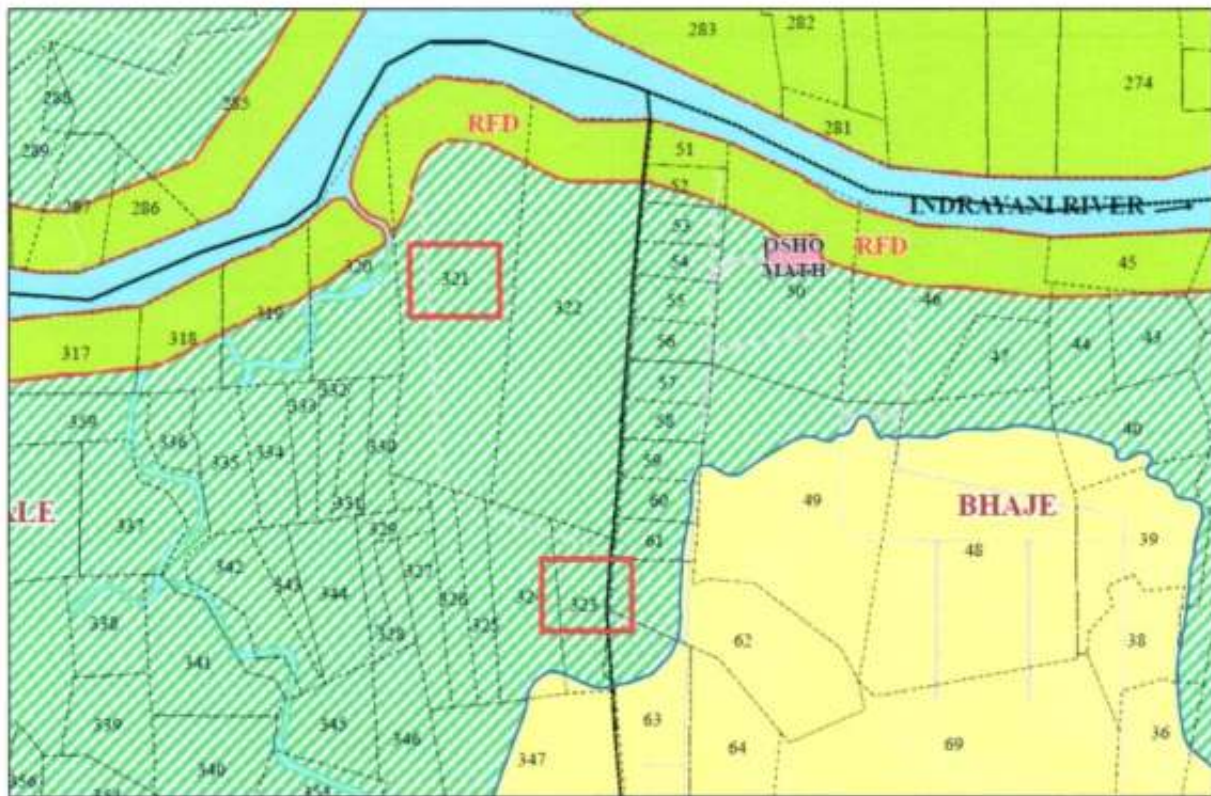
Search By ☒ Survey No ☐ Location

Enter Survey No 323

विषय नं.	विषय	उपविषय	दर	एकक (Sq. Ft.)	Attribute
11/11.4	विनशेडी संभाव्यता असलेल्या जमिनी	वाढत्या परिसर क्षेत्रातील विनशेडी संभाव्यता असलेल्या उर्वरित जमिनी	2360	चौ. मीटर	एट नंबर



ENCLOSURE: VII – GREEN BELT ZONING REFERENCE





**UNIFIED
DEVELOPMENT
CONTROL AND
PROMOTION
REGULATIONS FOR
MAHARASHTRA
STATE.**

4.12 GREEN BELTZONE / RIVER PROTECTION BELT

4.12.1 Following uses shall be permissible

- i) Agriculture,
- ii) Tree Plantation, Gardens, Public park, Landscaping, Recreational Open Space, Forestry and Nursery etc.
- iii) River front development by Authority or any institution authorised on behalf of Authority.
- iv) Development of pedestrian pathways, Jogging tracks, Cycle tracks, Boat clubs etc.
- v) Swimming pools, club houses, recreational facilities after leaving 15 m. belt along river bank and 9m. from nallahs, subject to other provisions in these regulations.
- vi) Public toilets as per requirement.
- vii) Recreational open space of any layout/ sub-division/ development proposals, if submitted along with the developable land adjoining such green belt, after leaving marginal distances of minimum 15m. and 9m. from rivers and nallahs, respectively, or subject to distances

mentioned in Regulation No.3.1.3.

- a) The uses and their extent shall be permissible in such Recreational open space, as prescribed in this regulation.
- b) If the land under green belt zone, excepting open space therein, if any, is required by Authority for the public purposes mentioned above, the owner shall hand over the possession of such land for the development and maintenance of public purposes. Thereafter, such land shall remain open and accessible to general public for recreational activities.
- c) The side/ rear marginal distances for a proposed building in a land adjoining a river / nallah shall be the maximum of :-
 - (i) Side/ rear marginal distance, to be measured from river/ nallah, as required according to height of building or
 - (ii) 4.5 m. from the dividing line between green belt zone and the other developable zone; or
 - (iii) Mandatory distance of 15m. or 9m to be observed from a river or nallah respectively.

ENCLOSURE: VIII – VALUER’S REMARKS

1.	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.
2.	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.
3.	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.
4.	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.
5.	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 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.
6.	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.
7.	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.
8.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
9.	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.
10.	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.
11.	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.

12.	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.
13.	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.
14.	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.
15.	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.
16.	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.
17.	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.
18.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
19.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
20.	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.
21.	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.
22.	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.

