

REPORT FORMAT: V-L1 (Composite) | Version: 9.0.2019

FILE NO.: VIS(2021-22)-PL578-Q135-597-768

DATED:02/12/2021

VALUATION ASSESSMENT

OF

RESIDENTIAL FLAT

SITUATED AT

APARTMENT NO. G09.7, TYPE IV, NBCC VIBGYOR TOWERS, ACTION AREA-1,
NEW TOWN, P.S RAJARHART, DISTRICT NORTH 24 – PARAGANAS, KOLKATA

OWNER/S

MS. PRASHANSA PATWARI & MR. NAMIT PATWAI

A/C: MS. PRASHANSA PATWARI & MR. NAMIT PATWAI

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, PATNA

****Important - In case 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 Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

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

VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank Of India, SME Branch, Patna
Name of Customer (s)/ Borrower Unit	Ms. Prashansa Patwari & Mr. Namit Patwai

I.	GENERAL			
1.	Purpose for which the valuation is made	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
2.	a)	Date of inspection	27/10/2021	
	b)	Date on which the valuation is made	02/12/2021	
3.	List of documents produced for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 documents requested.	Total 02 documents provided.	02
		Property Title document	Conveyance Deed	Dated: 21/09/17
		Copy of TIR	Possession Letter	Ref no: NBCC/RF/Vibgyor/2011/504 Dated: 09/09/2011
		Last paid Municipality Tax receipt	None	NA
		Last paid Electricity Bill	None	NA
		None	None	NA
4.	Name of the owner/s	Ms. Prashansa Patwari & Mr. Namit Patwai		
	Address and Phone no. of the owner/s	6-A, Rajendra Nagar, Patna		
5.	Brief description of the property	<p>This opinion on Valuation report is prepared for a residential property situated at the aforesaid address having super area as 1578 sq. ft. / 146.60 sq. mtr. as per the conveyance deed and possession letter provided to us.</p> <p>The Subject property is situated in a NBCC Vibgyor project in Tower G and comprised of 3 bedroom, 1 living cum dining room, 1 servant quarter, 1 kitchen, 4 toilets and 1 balcony.</p> <p>The property can be approached by sector road 175 of 30 ft. which is directly connected to Biswa Bangla Sarani road of 40 ft.</p> <p>This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into</p>		

		consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.	
6.	Location of property		
	a)	Plot No. / Survey No.	Plot No CE/2
	b)	Door No.	Apartment No. G09.7, NBCC Vibgyor tower
	c)	T. S. No. / Village	New Town
	d)	Ward / Taluka	New Town
	e)	Mandal / District	North 24 – Paraganas
	f)	Date of issue and validity of layout of approved map / plan	Map not provided to us
	g)	Approved map / plan issuing authority	Map not provided to us
	h)	Whether genuineness or authenticity of approved map / plan is verified	Map not provided to us
i)	Any other comments by our empaneled valuers on authenticity of approved plan		No
7.	Postal address of the property		Apartment No. G09.7, Type IV, NBCC Vibgyor Towers, Action Area-1, New Town, P.S Rajarhart, District North 24 – Paraganas, Kolkata
8.	a)	City / Town	Kolkata
	b)	Residential Area	Yes
	c)	Commercial Area	No
	d)	Industrial Area	No
9.	Classification of the area		
	a)	High / Middle / Poor	Middle
	b)	Urban / Semi Urban / Rural	Urban developing area
10.	Coming under Corporation limit/ Village Panchayat / Municipality		Kolkata Municipal Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area / scheduled area / cantonment area		No
12.	Boundaries of the property		
	Are Boundaries matched		No, boundaries are not mentioned in the documents.
	Directions		As per Sale Deed/TIR
	North		Common passage
	South		Apartment no G 09.5
	East		Open to sky
	West		Apartment no G 09.8

1.	Dimensions of the site	A	B
		As per the Deed	Actuals
	North	-----	NA
	South	-----	NA
	East	-----	NA
	West	-----	NA



2.	Extent of the site	
14.1	Latitude, Longitude & Co-ordinates of Flat	22°34'33.9"N 88°27'13.2"E
3.	Extent of the site considered for valuation (least of 13 A & 13 B)	1578 sq. ft. / 146.60 sq. mtr.
4.	Whether occupied by the owner / tenant?	Owner, but vacant at the time of survey
	If occupied by tenant, since how long?	NA
	Rent received per month.	NA

II.	APARTMENT BUILDING	
1.	Nature of the Apartment	Apartment in Multistoried Building
2.	Location	Apartment No. G09.7, Type IV, NBCC Vibgyor Towers, Action Area-1, New Town, P.S Rajarhart, District North 24 – Paraganas, Kolkata
3.	a) T. S. No.	--
	b) Block No.	--
	c) Ward No.	--
	d) Village/ Municipality / Corporation	Kolkata Municipal Corporation
	e) Door No., Street or Road (Pin Code)	Apartment No. G09.7, NBCC Vibgyor tower
4.	Description of the locality	Residential
5.	Year of Construction	2009
6.	Number of Floors	Multistoried Building
7.	Type of Structure	RCC load bearing structure on pillar beam column and 9" brick walls
8.	Number of Dwelling units in the building	01
9.	Quality of Construction	Average, but renovation work is in process.
10.	Appearance of the Building	Average
11.	Maintenance of the Building	Average
12.	Facilities Available	Yes
13.	a) Lift	Yes
	b) Protected Water Supply	Yes
	c) Underground Sewerage	Yes
	d) Car Parking - Open/ Covered	Covered
	e) Is Compound wall existing?	Yes
	f) Is pavement laid around the building	No information available

III	FLAT	
1.	The floor on which the Unit is situated	9 th Floor
2.	Door No. of the Unit	Apartment No. G09.7
3.	Specifications of the Unit	--
	a) Roof	RCC
	b) Flooring	Vitrified tiles
	c) Doors	Wooden frame & panel doors
	a) Windows	Aluminum flushed doors & windows
	b) Fittings	Internal/ Normal quality fittings used
	c) Finishing	Simple Plastered Walls
4.	a) House Tax	No details provided to us
	Assessment No.	No details provided to us
	b) Tax paid in the name of	No details provided to us
	Tax amount	No details provided to us
5.	a) Electricity Service Connection no.	No details provided
	b) Meter Card is in the name of	No details provided

6.	How is the maintenance of the Unit?	Renovation work is in progress.
7.	Sub-lease Deed executed in the name of	NA
8.	What is the undivided area of land as per Sale Deed?	NA
9.	What is the plinth area of the Unit?	NA
10.	What is the floor space index (app.)	No details provided to us
11.	What is the Built-up Area of the Unit?	Provided
12.	Is it Posh/ I class / Medium / Ordinary?	Within good urban developed area
13.	Is it being used for Residential or Commercial purpose?	Residential
14.	Is it Owner-occupied or let out?	Owner Occupied, but vacant and renovation work is in progress.
15.	If rented, what is the monthly rent?	No Information Provided

IV	MARKETABILITY	
1.	How is the marketability?	Property is located in urban developing area
2.	What are the factors favoring for an extra Potential Value?	Good developing area
3.	Any negative factors are observed which affect the market value in general?	No ---

V	RATE	
1.	After analyzing the comparable sale instances, what is the composite rate for a similar Unit with same specifications in the adjoining locality? - (Along with details/reference of at-least two latest deals/transactions with respect to adjacent properties in the areas)	The above-mentioned property is a residential property in the well-developed residential area of Kolkata. The dealers have quoted the rates of a residential flat in the area are around Rs.67,00,000/- to Rs.75,00,000/- Lumsum on which depends upon the area, frontage, approach road etc.
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	Not applicable since the valuation is done by Comparable Market Rate Approach
3.	Break - up for the rate	
	i. Building + Services	Cannot separate in these components since only composite rate available in the market
	ii. Land + Others	NA
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Rs.64,95,640/-

VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a.	Depreciated building rate	
	Replacement cost of Unit with Services {V (3)i}	Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Age of the building	Approx. 12 years as per information provided to us
	Life of the building estimated	Approx. 45-50 years, subjected to timely maintenance
	Depreciation percentage assuming the salvage value as 10%	Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Depreciated Ratio of the building	Not applicable separately since the composite rates

		available in the market take care of this aspect inherently
b.	Total composite rate arrived for valuation	
	Depreciated building rate VI (a)	Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Rate for Land & other V (3) ii	Not applicable separately since the composite rates available in the market take care of this aspect inherently
	Total Composite Rate	Rs.72,00,000/-

VII	DETAILS OF VALUATION			
Sr. No.	Description	Qty.	Rate per unit Rs.	Estimated Value Rs.
1.	Present value of the Unit	01	Rs.70,00,000/- to Rs.75,00,000/- Lumsump	Rs.72,00,000/-
2.	Wardrobes	The composite rate for the property available in the market and according to which this property has been valued is inherently inclusive of all these components and these are not valued separately. The valuation is done on comparable market rate approach and hence these items cannot be valued separately to arrive at the market value of the property.		
3.	Showcases			
4.	Kitchen Arrangements			
5.	Superfine Finish			
6.	Interior Decorations			
7.	Electricity deposits/ electrical fittings, etc.,			
8.	Extra collapsible gates / grill works etc.,			
9.	Potential value, if any			
10.	Others			
11.	Total	01	Rs.70,00,000/- to Rs.75,00,000/- Lumsump	Rs.72,00,000/-

VII.	VALUATION ASSESSMENT				
A.	ASSESSMENT FACTORS				
i.	Valuation Type	Built-up unit value (sold-purchased as a seperate dwelling unit)		Residential flat Value	
ii.	Scope of the Valuation	Non-Binding Opinion on General Prospective Valuation Assessment of the Subject property as found on site on as-is-where basis.			
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. department have to be taken care by Legal expert/ Advocate.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Not Applicable	Not Applicable	Not Applicable	Not Applicable
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	Near to Market	In between 5th to 10th Floor
		Urban developing	Within urban developed area	Good location within locality	
		Property Facing	West Facing		



vii.	Any New Development in surrounding area	Other development	
viii.	Any specific advantage/ drawback in the property	NA	
ix.	Property overall usability Factor	Good	
x.	Comment on Property Salability Outlook	Easily sellable	
xi.	Comment on Demand & Supply in the Market	Good demand of such properties in the market	
xii.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For 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: Circle Rate of Kolkata-2021</p> <p>Market Value: Market Comparable Sales 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</i></p>	



is generally available for such market information and only the verbal information has to be relied upon.

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.

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.

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.

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[#] 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.



		<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>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.</p> <p>Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>																		
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)	<table> <tr> <td>1.</td><td>Name:</td><td>Mr. Rajshekar</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9477550608</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>3 BHK Flat</td></tr> <tr> <td></td><td>Location:</td><td>Action area 1, New Town</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Rs.70,00,000/- to Rs.75,00,000/- lumsump</td></tr> </table>	1.	Name:	Mr. Rajshekar		Contact No.:	+91-9477550608		Nature of reference:	Property Consultant		Size of the Property:	3 BHK Flat		Location:	Action area 1, New Town		Rates/ Price informed:	Rs.70,00,000/- to Rs.75,00,000/- lumsump
1.	Name:	Mr. Rajshekar																		
	Contact No.:	+91-9477550608																		
	Nature of reference:	Property Consultant																		
	Size of the Property:	3 BHK Flat																		
	Location:	Action area 1, New Town																		
	Rates/ Price informed:	Rs.70,00,000/- to Rs.75,00,000/- lumsump																		



		Any other details/ Discussion held:	As per the discussion held with the above-mentioned property dealer, we came to know that the rates of the residential flat in the concerned area of a 3BHK flat are Rs.70,00,000/- to Rs.75,00,000/- lumpsum in the vicinity
	2.	Name:	Mr. Madan
		Contact No.:	+91-98300588383
		Nature of reference:	Property Consultant
		Size of the Property:	3 BHK Flat
		Location:	Action area 1, New Town
		Rates/ Price informed:	Rs.72,00,000/- to Rs.75,00,000/- lumpsum
		Any other details/ Discussion held:	As per the discussion held with the above-mentioned property dealer, we came to know that the rates of the residential flat in the concerned area of a 3BHK flat are Rs.72,00,000/- to Rs.75,00,000/- lumpsum in the vicinity.
	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 rate of a residential flat in subject locality depends upon the size, condition of the building, age of the building, etc. 2. The rates of a 3 BHK residential flat in the subject locality is between Rs.70,00,000/- to Rs.75,00,000/- lumpsum 3. The subject locality is a good developed area of the Kolkata. 4. The demand and the availability for a residential flat in the subject locality is good in the market. 5. As per the discussion with the above mentioned property dealer, the rates of the residential flat in the subject locality area around Rs.70,00,000/- to Rs.75,00,000/- lumpsum. We have adopted the rates as Rs.72,00,000/- Lumpsum of a 3 BHK flat	

B. VALUATION CALCULATION				
a. GUIDELINE/ CIRCLE VALUE				
i.	Land Value (Not considered since this is a built-up unit valuation)	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)
		NA	NA	NA
	Total Land Value (a)	NA		
		NA		
	ii.	Built-up Dwelling Unit Value	Built-Up unit value	
Structure Type			Construction category	Age Factor

		RCC framed pillar, beam, column structure on RCC slab	Class C construction (Simple/ Average)	10-15 years old construction
		Rate range	Rate adopted	Super Area
		Rs.64,95,640/-	Rs.64,95,640/-	1578 sq ft / 146.60 sq mtr
	Total Built-up Dwelling Unit Value(b)	Rs.64,95,640/-		
		Rs.64,95,640/-		
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.64,95,640/-		

b. INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE

i.	Land Value	Total Land Area considered as per documents/ site survey <i>(Whichever is less)</i>	Prevailing Rates Range	Rate adopted <i>(Considering all characteristics& assessment factors of the property)</i>
		NA	NA	NA
	Total Land Value (a)	NA		
ii.	Built-up Dwelling Unit Value	Built-Up unit value		
		Structure Type	Construction category	Structure Condition
		RCC framed pillar, beam, column structure on RCC slab	Class C construction (Simple/ Average)	Average (under renovation)
		Age Factor		Super Area
		10-15 years old construction		1578 sq ft / 146.60 sq mtr
		Rate range		Rate adopted
		Rs.70,00,000/- to Rs.75,00,000/- Lumsump		Rs.72,00,000/-
		Total Built-up Dwelling Unit ValueValue (b)	Rs.72,00,000/- Rs.72,00,000/-	
	iii.	TOTAL VALUE: (a+b+c+d+e)		Rs.72,00,000/-
iv.	Additional Premium if any		--	
	Details/ Justification For interior and decoration		--	
v.	Deductions charged if any		--	
	Details/ Justification		--	
vi.	TOTAL INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE#: (vi+vii+viii)		Rs.72,00,000/-	
vii.	ROUND OFF		Rs.72,00,000/-	
viii.	IN WORDS		Rupees Seventy Two Lakhs Only	
ix.	EXPECTED REALIZABLE/ FETCH VALUE^ (@ ~15% less)		Rs.61,20,000/-	
x.	EXPECTED FORCED/ DISTRESS SALE VALUE* (@ ~25% less)		Rs.54,00,000/-	
xi.	VALUE FOR THE INSURANCE PURPOSE		NA	

xii.	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
xiii.	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> 1. The Subject property is under renovation and lying vacant at the time of survey. 2. The category of the subject property is not mentioned in the provided documents, however as per the nearby activity and zoning regulation. we have considered the category of the property as commercial. 3. 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. 4. 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. 5. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations. 6. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.



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




Photo not available
[Request Photos](#)

3 BHK Apartment in New Town
NBCC Vibgyor Towers


₹ 70 L 1,319 sq.ft. 3 BHK
₹ 5,307/sq.ft. (123 sq.m.) Built-up Area 2 Baths

3bhk apartment for sale in nbcc vibgyor towers, action area 1, new ... [more](#)

[READY TO MOVE](#) [RESALE](#)

Posted on 22nd Oct, 2021 by Dealer
Sindhu Real estate

[View Phone Number](#) [Contact Dealer](#)



3 BHK Apartment in New Town
NBCC Vibgyor Towers

₹ 72 L 1,580 sq.ft. 3 BHK
₹ 4,556/sq.ft. (147 sq.m.) Super built-up Area 2 Baths

This is 3 bhk flat for sale with one car parking and other amenities f... [more](#)

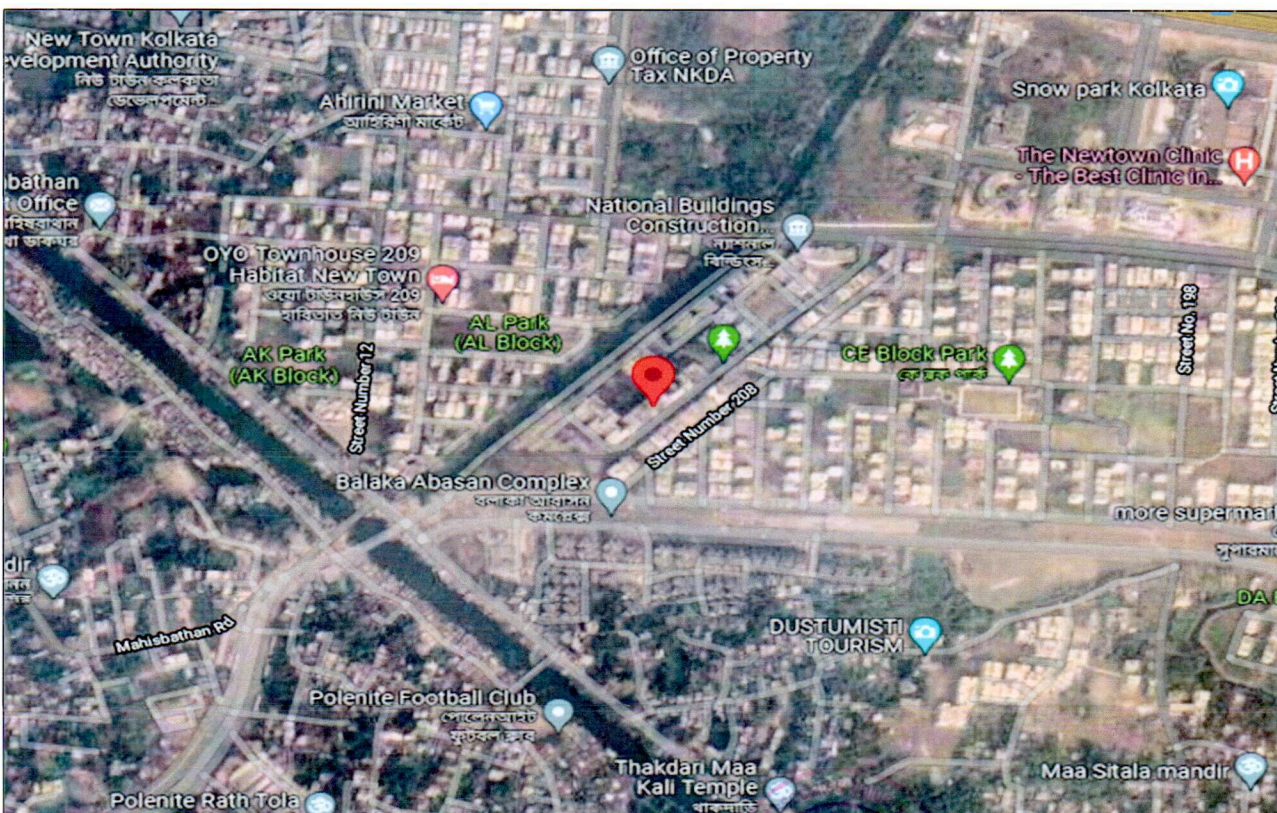
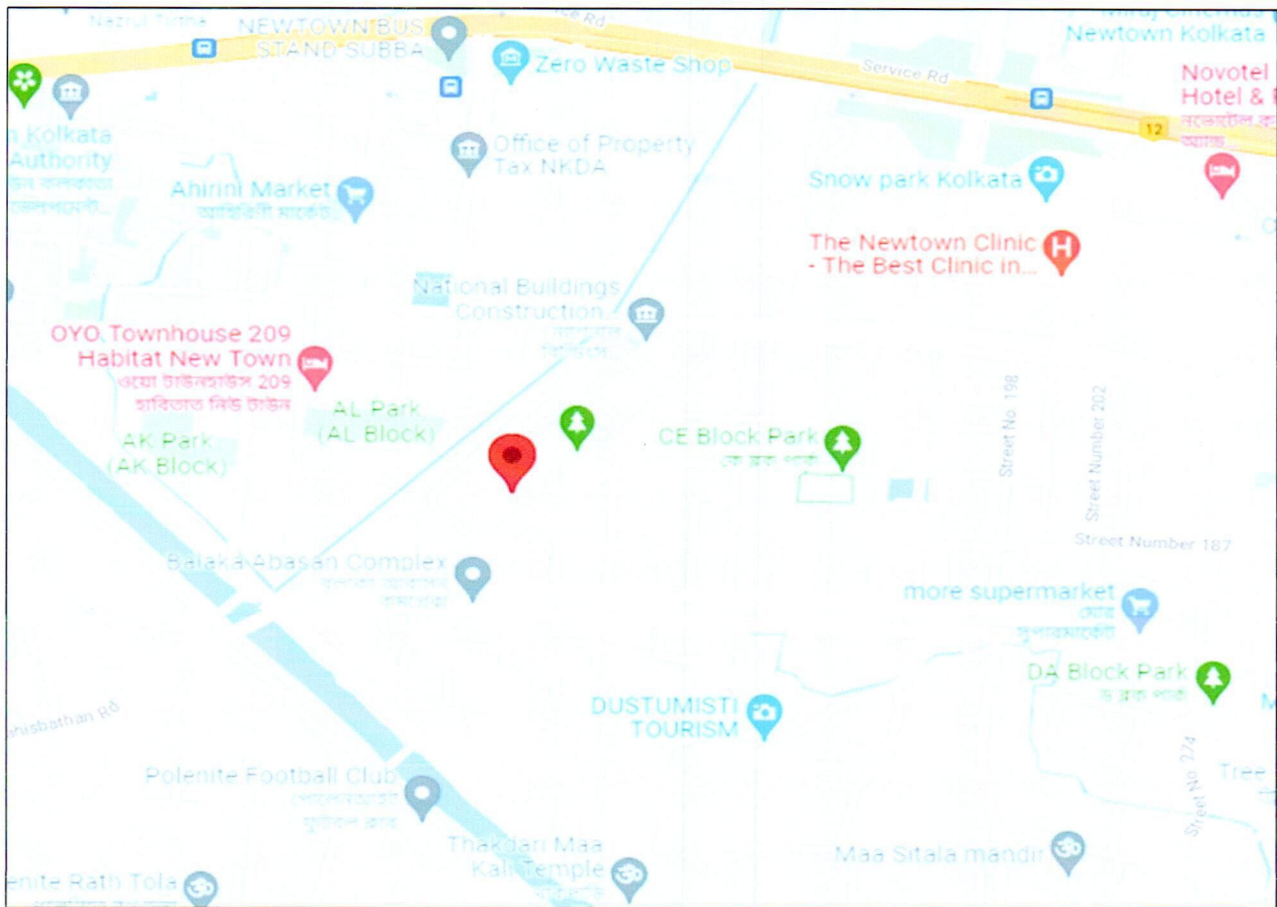
[READY TO MOVE](#) [RESALE](#)

Posted on 22nd Oct, 2021 by Dealer
S K P Realtors

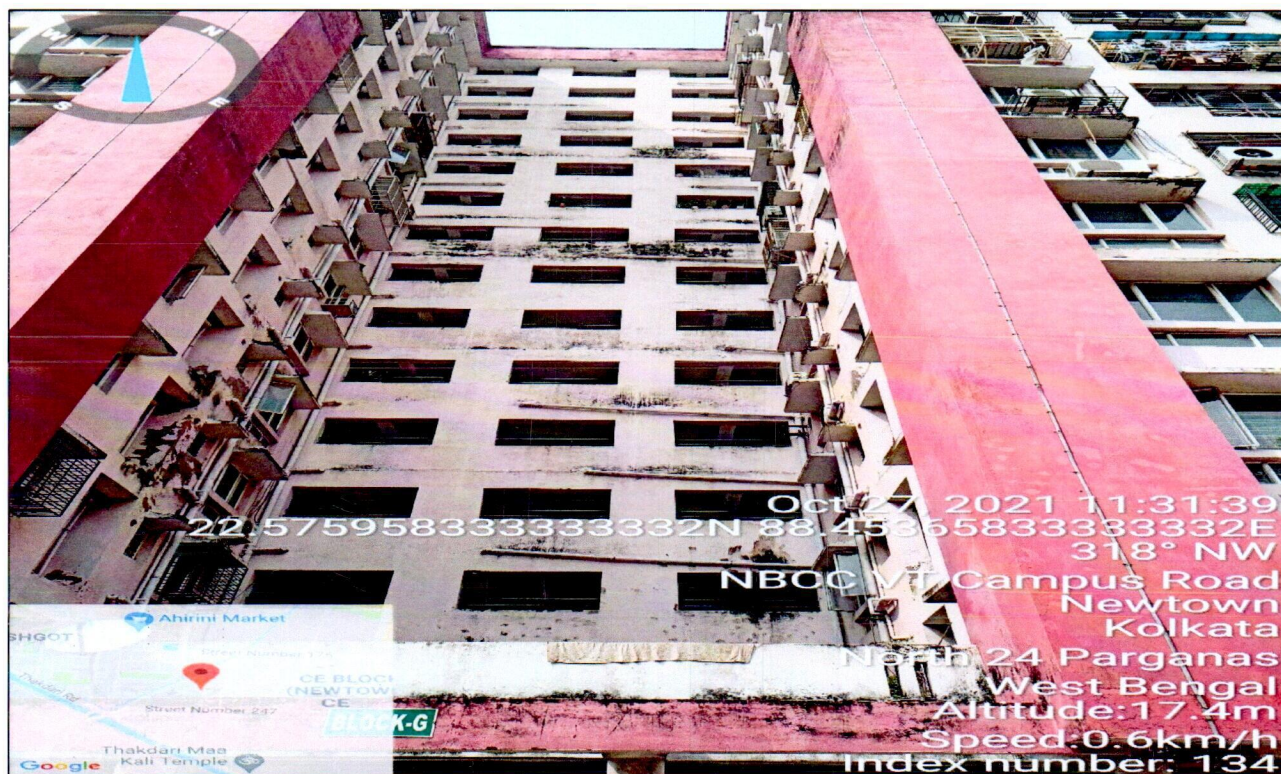
[View Phone Number](#) [Contact Dealer](#)



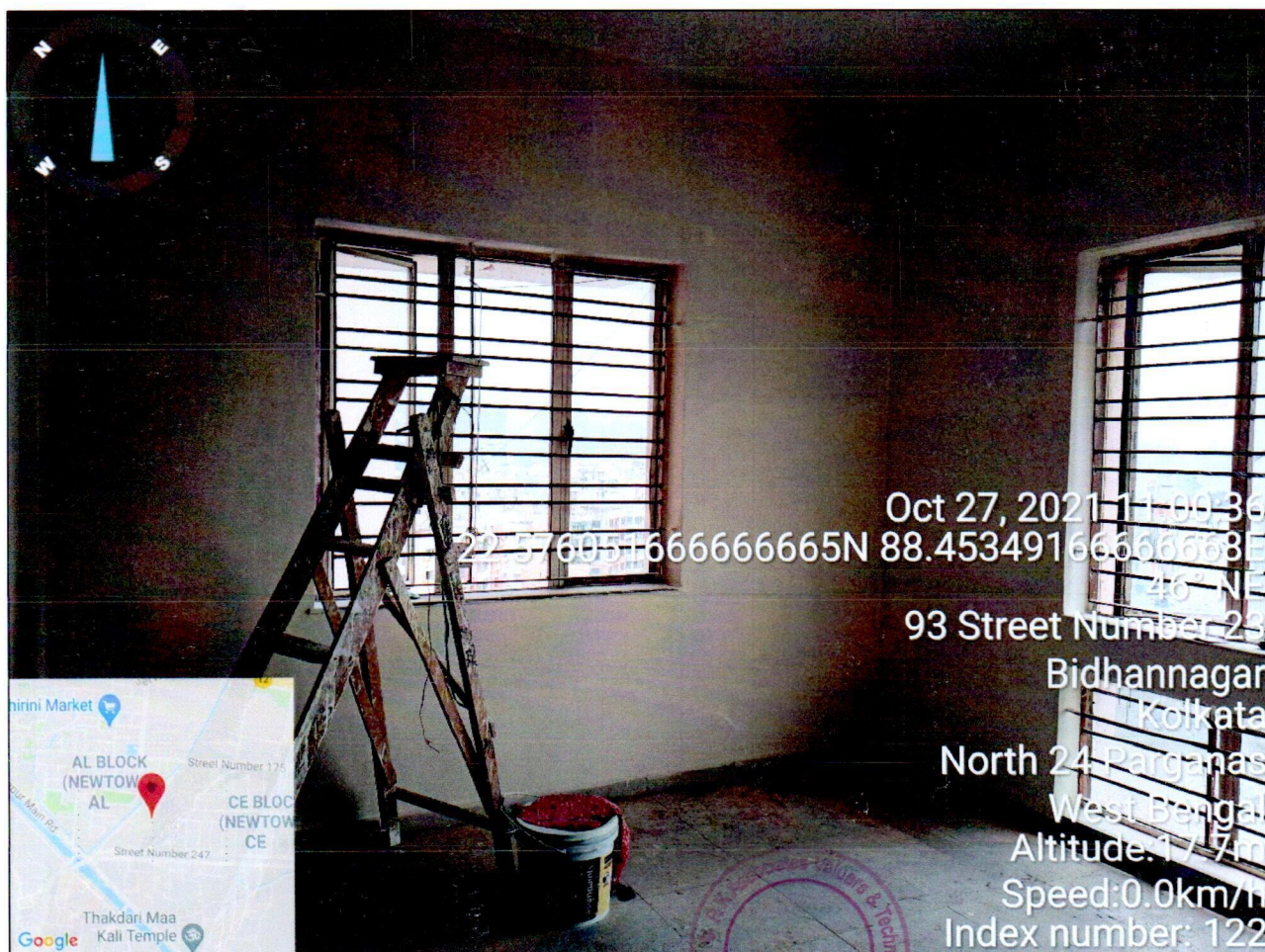
ENCLOSURE: III – GOOGLE MAP LOCATION

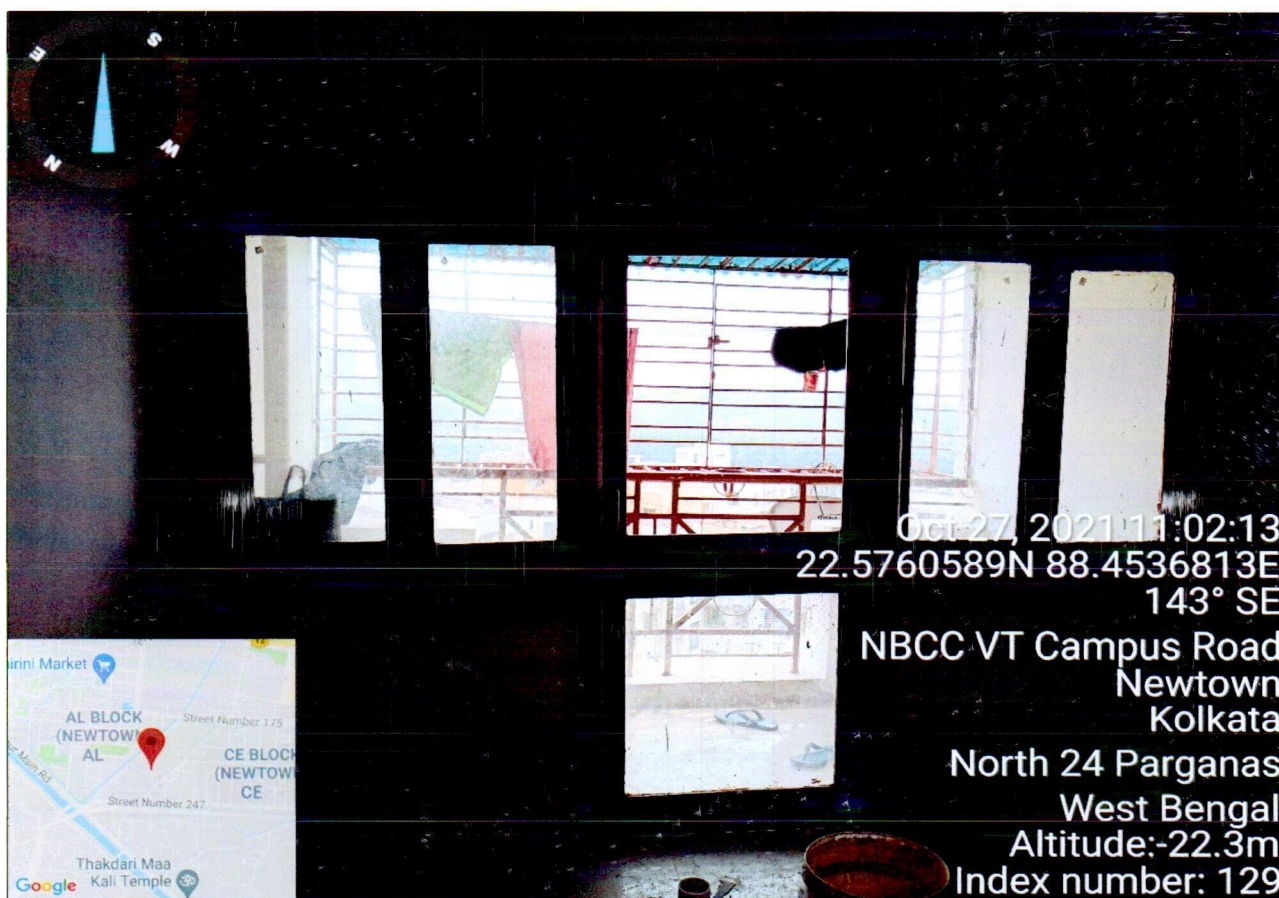


ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY











ENCLOSURE: V- COPY OF CIRCLE RATE

Directorate of Registration and Stamp Revenue Finance (Revenue) Department, Government of West Bengal			
Home		About Us	Contacts
Rules, Acts & Notification		Stamp Duties & Fees	Grievance Redressal
Search Within Website		Go	Officers Login
Market Value of Apartment			
(*) marked items are mandatory			
District	North 24-Parganas	Thana	Rajarhat
Local Body	Gram Panchayat Plus	Mouza	Hidco (Block - C E)
Road		Road Zone	
Premises No	Premises No	Ward No	Ward No
Jurisdiction of	A D S R RAJARHAT	Gram Panchayat Plus	RAJARHAT BISHNUPUR-I
Plot No	RS 00002 / Bala N	Project Name	NBCC - HIG
Apartment Type	Flat/Apartment Mezzanine Floor Covered Garage Open Garage	Area in Sq. Feet	Covered Area Super Built-up Area
Use of Flat	Residential	Floor Type	Tiles

Flat located in which floor	9	0-Gr Floor-1st Floor	Flat No	Flat No
Age of the Flat (in year)	12		Litigated Property?	No
Is property on Road	No		Width of Approach Road (In feet)	30
Encumbered By Tenant ?	No		Is Tenant is a Purchaser?	No
Is building has more than two floors ?	Yes			
Other Amenities <input checked="" type="checkbox"/> Lift Facility <input type="checkbox"/> Roof Garden <input type="checkbox"/> Swimming Pool <input type="checkbox"/> Club Facility <input type="checkbox"/> Gymnasium <input type="checkbox"/> Shopping Complex				
Type the characters shown Z2R2E6 Try new characters				
Market Value:- Rs:64,95,640/-				
Display Market Value				
Service Count: 5,78,126				
N.B.-To be verified from the appropriate Registration Office after filling up proper e-Requisition Form				





ANNEXURE: VI- DECLARATION-CUM-UNDERTAKING

- a I am a citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c The information furnished in our valuation report dated 27/10/2021 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban and Mr. Rajat have personally inspected the property on 27/10/2021 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l We are not an undischarged insolvent.
- m I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**
- p We undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.

- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the “Standards” as enshrined for valuation in the IVS in “General Standards” and “Asset Standards” as applicable.
- t I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- v I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w My CIBIL Score and credit worthiness is as per Bank’s guidelines.
- x I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- y I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment	
1.	Background information of the asset being valued	This is a residential flat located at aforesaid address having super area of 1578 sq. ft. / 146.6 sq. mtr.	
2.	Purpose of valuation and appointing authority	Please refer to Page No.01 of the Report.	
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: AE Anirban Roy & AE Rajat Engineering Analyst: Er Ritesh Kumar Singh Valuer/ Reviewer: HOD Valuation	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	26/10/2021
		Date of Survey:	27/10/2021
		Valuation Date:	2/12/2021
		Date of Report:	2/12/2021
6.	Inspections and/or investigations undertaken	Yes, by our authorized Survey AE Anirban Roy & AE Rajat bearing knowledge of that area on 27/10/2021. Property was shown and identified by owner’s representative Mr. Mughal Akbar (☎-8017356132)	
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 04 of the Report.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Market Comparable Sales approach	
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition& Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.	



		<p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents provided by Bank/ client in good faith. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data 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 including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 4-8 of the Report.
11.	Major factors that were not taken into account during the valuation	NA
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please see attached Annexure.

Date: 2/12/2021

Place: Noida

Signature

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



ANNEXURE: VII- MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider



Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in “mandate snatching or offering” convenience valuations” in order to cater to a company or client’s needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.



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

Occupation, employability and restrictions.

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

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Valuer: _____

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

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

Date: 2/12/2021

Place: Noida



ENCLOSURE: VI – 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 <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> .
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

VALUATION ASSESSMENT

MS. PRASHANSA PATWARI & MR. NAMIT PATWARI



	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.

