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REPORT FORMAT: V-L2 (L&B) | Version: 9.0_2019

FILE NO.: VIS(2021-22)-PL590-Q142-544-682

DATED:19/11/2021

VALUATION ASSESSMENT OF INDUSTRIAL LAND & BUILDING

SITUATED AT

ALL THAT PIECE AND PARCEL SITUATED AT VILLAGE KRIPARAMPUR,
BISHNUPUR, DISTRICT SOUTH 24 PARGANAS, WEST BENGAL

OWNER/S

M/S. GREENPLY INDUSTRIES LTD

- 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

A/C: M/S. GREENPLY INDUSTRIES LTD

REPORT PREPARED FOR

STATE BANK OF INDIA, IFB BRANCH, KOLKATA

** 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.


- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

CORPORATE OFFICE:

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VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, IFB Branch, Kolkata
Name Of Customer (S)/ Borrower Unit	M/s. Greenply Industries Ltd.

I.		GENERAL			
1.	Purpose for which the valuation is made		For Periodic Re-valuation of the mortgaged property		
2.	a)	Date of inspection	08/11/2021		
	b)	Date on which the valuation is made	19/11/2021		
3.	List of documents produced for perusal		Documents Requested	Documents Provided	Documents Reference No.
			Total 05 Documents requested.	Total 05 Documents provided.	05
			Property Title document	Various Sale Deed	Dated: 30-07-1987
			Approved Map	Lease Deed	Dated: 08/04/1192
			Change of Land Use	Change of Land Use	Dated: 11/04/2019
			Copy of TIR	NOC to Mortgage	Dated: 21/08/2021
			Last paid Electricity Bill	Last paid Electricity Bill	Dated: 02/10/21
		License to work a factory	License no: 012461		
4.	Name of the owner/s		M/s. Greenply Industries Ltd		
	Address and Phone no. of the owner/s		Madgul Lounge, 5th & 6th Floor, 23 Chetla Central Road, Kolkata – 700027, West Bengal		
5.	<u>Brief description of the property</u>				
<div><div>Network: 08-Nov-2021 3:40:42 pm IST Local: 08-Nov-2021 3:40:42 pm IST 22°21'8.048"N 88°16'9.377"E Shirakoi Kulparampur South 24 Parganas West Bengal</div></div>					

This valuation report is prepared for the Industrial Land & Building situated at the aforesaid address having total land area admeasuring 374 decimals / 3.74 acres as per the copy of MOE, sale deeds & lease deeds provided to us by the bank.

The identification of the subject property is done with the help of company's representative & address displayed on the subject property. The valuation is done on as-is-where-is basis. The subject property is constructed on a various free hold land parcel.

As per the documents provided to us the subject land comprised of Multiple Dag numbers which is being merged to form one big land parcel over which the industry is constructed. List of these dag numbers are attached below:

LAND BELONGINGS TO M/S. GREENPLY INDUSTRIES LTD			
Sl. No	Dag numbers	Area (In Acre)	Area (In Decimals)
1	892	0.27	27
2	893	0.21	21
3	895	0.15	15
4	896	0.16	16
5	897	0.21	21
6	898	0.15	15
7	899	0.04	4
8	900	0.04	4
9	901	0.05	5
10	902	0.07	7
11	903	0.1	10
12	904	0.29	29
13	905	0.04	4
14	907	0.22	22
15	908	0.02	2
16	909	0.01	1
17	911	0.25	25
18	922	0.16	16
19	922/1355	0.13	13
20	923	0.11	11
21	924	0.1	10
22	925	0.02	2
23	926	0.14	14
24	927	0.61	61
25	890	0.19	19
Total		3.74	374

Owner have constructed multiple structures over the said land parcel which are attached below:

SR. No.	Building/ Structure Name	Floor
1	New Boiler Shed	GF
2	New Dryer shed	GF
3	Old Mezzanine floor	GF
4	New Mazzanine floor	GF
5	Store room	GF+1
6	Workshop	GF
7	Core compressor shed with mezzanine floor	GF+1
8	Godwon for plywood	Gf
9	Pannel station	Mezzanine floor
10	Core drying press section	Gf
11	Canteen + Godwon	Mezzanine floor
12	Staff mess	GF+1
13	Team Office	GF
14	Electric switch gear room	GF
15	Generator room	GF
16	Security room	GF
17	Office & Canteen	GF+1
18	Workers Quarter	GF
19	Core drying press section 2	GF
20	Dryer shed no 4	GF
21	Dryer shed no 2 & 3	GF
22	Hot press shed	GF
23	Finishing section	GF

It is situated in rural area of village- Kripampur. The shape of land of Subject property is irregular and it is situated on main road of Diamond harbor

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 consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on the site. Information/ data/ documents given to us by Bank/ client. We have not cross-verified the provided documents from the concerned Govt. departments/ authority for its authenticity as same has to be done by advocate.

6.	Location of property	
a)	Plot No. / Survey No.	Premises H.No.7-51, Village- Wadiram, Mandal- Chegunta, District- Medak, Telangana
b)	Door No.	Premises H.No.7-51
c)	T. S. No. / Village	Village- Wadiram
d)	Ward / Taluka	Mandal- Chegunta
e)	Mandal / District	District – Medak, Telangana

	f)	Date of issue and validity of layout of approved map / plan	Approved Map Not provided to us.	
	g)	Approved map / plan issuing authority	Cannot comment since approved map is 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 empanelled Valuers on authenticity of approved plan	No	
7.	Postal address of the property		All That Piece And Parcel Situated At Village Kriparampur, Bishnupur, District South 24 Parganas, West Bengal	
8.	a)	City / Town	Village Kriparampur	
	b)	Residential Area	No	
	c)	Commercial Area	No	
	d)	Industrial Area	No, not notified industrial area	
9.	Classification of the area			
	a)	High / Middle / Poor	Middle	
	b)	Urban / Semi Urban / Rural	Rural	
10.	Coming under Corporation limit/ Village Panchayat / Municipality		Village Panchayat	
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area / scheduled area / cantonment area		Not applicable	
12.	In case it is an agricultural land, any conversion to house site plots is contemplated		As per the documents and data provided to us by the company the entire land parcel had already been converted to non-agricultural land.	
13.	Dimensions of the property			
	Are Boundaries matched		No, Boundaries does not match from available document.	
	Directions		As per Sale Deed/TIR	Actual found at Site
	North		---	Village road
	South		---	Merlin land
	East		---	Diamond harbor road
	West		---	Merlin Land
14.2	Latitude, Longitude & Co-Ordinates Of Industrial Property		22°21'08.3"N 88°16'09.1"E	
15.	Extent of the site		3.74 Acres / 226.27 Katha	
16.	Extent of the site considered for valuation (least of 14 A & 14 B)		3.74 Acres / 226.27 Katha	
17.	Whether occupied by the owner / tenant?		Owner Occupied	
	If occupied by tenant, since how long?		Not applicable	
	Rent received per month.		Not applicable	

II.	CHARACTERISTICS OF THE SITE	
1.	Classification of locality	Rural
2.	Development of surrounding areas	Agricultural Land nearby
3.	Possibility of frequent flooding / submerging	NA
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Yes civic amenities are available within 02-12 Km.
5.	Number of Floors	Refer to the attached sheet
6.	Type of Structure	RCC & GI shed structures
7.	Type of use to which it can be put	Industrial
8.	Any usage restriction	NA
9.	Is plot in town planning approved layout?	No
10.	Corner plot or intermittent plot?	Intermittent Plot
11.	Road facilities	Yes
12.	Type of road available at present	Bituminous
13.	Width of road – is it below 20 ft. or more than 20 ft.	More than 20 ft.
14.	Is it a land – locked land?	No
15.	Water potentiality	Yes
16.	Underground sewerage system	No
17.	Is power supply available at the site?	Yes
18.	Advantage of the site	None
19.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None

PART B

VALUATION OF LAND

1.	Size of Plot	3.74 Acres / 226.27 Katha
	North & South	Cannot be certain due to very large & irregular shape of land
	East & West	Cannot be certain due to very large & irregular shape of land
2.	Total extent of the plot	3.74 Acres / 226.27 Katha
	Area adopted on the basis of	Property documents & site survey both
	Remarks & observations, if any	None
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	<p>References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information).</p> <p>1. Name: Mr. Husa (Property Consultant) Contact No.: +91-7003296831 Size of the Property: Approx. 3-4 Katha agricultural land Rates/ Price informed: Rs.5,00,000/- to Rs.6,00,000/- per katha of agricultural land. Comment: As per the discussion held with the above mentioned property dealer we came to know that agricultural land is available for sale in the area and the price range for the same is around Rs.5,00,000/- to Rs.6,00,000/- per katha of a agricultural land.</p> <p>2. Name: Mr. Priya Nath (Property Consultant) Contact No.: +91-6290542892 Size of the Property: 15 Acres Rates/ Price informed: Rs.5,00,000/- to Rs.5,50,000/- per katha Comment: As per the discussion held with the above mentioned property dealer we came to know that agricultural land is available for sale in the area and the price range for the same is around Rs.5,00,000/- to Rs.5,50,000/- per katha of a agricultural land.</p> <p>As per our discussion with habitants & market participants of the subject locality we came to know the following information: -</p> <p>1. The prevailing market rate for agriculture land in subject locality depends on the size, shape, frontage, topography of land, approach road width & distance of the land from main road.</p>

		<p>2. The prevailing market rate for the agricultural land located within vicinity of subject land is ranging in between Rs.5,00,000/- to Rs.6,00,000/- per katha.</p> <p>3. The subject locality is in rural area where most of the land is agriculture in nature.</p> <p>4. There is virtually no demand for industrial land in this area & for agriculture land demand is also less.</p> <p>5. Rate for conversion of land from agricultural to non-agriculture is around Rs.50 per decimal which is comes around Rs.83 per katha</p> <p>Therefore, considering all the above mentioned facts like size, shape, demand & supply gap, location furthermore conversion of land from agricultural to industrial, we are on the view that market rate for industrial purpose land would be around Rs.5,00,000/- per katha which we seems to be reasonable in our view.</p>
3.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	Guideline value: Refer to Annexure V
4.	Assessed / adopted rate of valuation	For Industrial Land- Rs.5,00,000/- per Katha
5.	Estimated value of land (A)	Area = 3.74 Acres / 226.27 Katha For Industrial Land: 226.27 Katha X Rs.5,00,000/- per Katha = Rs.11,31,35,000/-

PART C

VALUATION OF BUILDING

1.	Technical details of the building	Construction done using professional contractor workmanship based on architect plan.
a)	Type of Building (Residential / Commercial/ Industrial)	Industrial
b)	Type of construction (Load bearing / RCC/ Steel Framed)	Please refer to the attached specifications annexure
c)	Year of construction	Please refer to the table 1 attached below
d)	Number of floors and height of each floor including basement, if any	Please refer to the table 1 attached below
e)	Plinth area floor-wise	Please refer to the table 1 attached below
f)	Condition of the building	Average
i.	Interior Finishing	Simple Plastered Walls
ii.	Exterior Finishing	Simple plastered walls
2.	Status of Building Plans/ Maps	Cannot comment since no approved map given to us
g)	Date of issue and validity of layout of approved map / plan	Cannot comment since no approved map given to us
h)	Is Building as per approved Map	Cannot comment since no approved map given to us
i)	Whether genuineness or authenticity of approved map / plan is verified	Cannot comment since approved map is not provided to us.
j)	Any other comments by our empaneled valuers on authentic of approved plan	No
k)	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	NA
3.	Valuation of Structure	
a)	Market Value of Structure	Rs.4,60,70,972/-
b)	Government Guideline Value of Structure	Refer to Annexure V

Table 1:

STRUCTURE VALUATION OF M/S. GREENPLY INDUSTRIES LTD SITUATED AT VILLAGE KRIPARAMPUR, BISHNUPUR, DISTRICT SOUTH 24 PARGANAS, WEST BENGAL					
SR. No.	Building/ Structure Name	Floor	Type of Structure	Area (in sq ft)	Area (in sq m)
1	New Boiler Shed	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	19218	1785.40
2	New Dryer shed	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	22148	2057.60
3	Old Mezzanine floor	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	3250	301.93
4	New Mazzanine floor	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	2400	222.97
5	Store room	GF+1	Tin shed mounted on RCC walls	1425	132.39
6	Workshop	GF	Tin shed mounted on RCC walls	1425	132.39
7	Core compressor shed with mezzanine floor	GF+1	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	6666	619.29
8	Godwon for plywood	Gf	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	2448	227.42
9	Pannel station	Mezzanine floor	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	1560	144.93
10	Core drying press section	Gf	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	3850	357.67
11	Canteen + Godwon	Mezzanine floor	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	560	52.03
12	Staff mess	GF+1	Asbestos sheet mounted on RCC walls	1708	158.68
13	Team Office	GF	Asbestos sheet mounted on RCC walls	396	36.79
14	Electric switch gear room	GF	RCC framed structure	408	37.90
15	Generator room	GF	Tin shed mounted on RCC walls	2498	232.07
16	Security room	GF	Tin shed mounted on RCC walls	72.25	6.71
17	Office & Canteen	GF+1	RCC framed structure	3178	295.24
18	Workers Quarter	GF	Tin shed mounted on RCC walls	1070	99.41
19	Core drying press section 2	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	2162	200.85
20	Dryer shed no 4	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	3660	340.02
21	Dryer shed no 2 & 3	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	11264	1046.45
22	Hot press shed	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	12000	1114.83
23	Finishing section	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	6375	592.25
TOTAL				1,09,741	10,195
Remarks:					
1. All the the structure are belonging to M/s. Greenply Industries Ltd.					
1. All the area details pertaining to M/s. Greenply Industries Ltd has been taken as per the site survey measurment.					

Table 2:

STRUCTURE VALUATION OF M/S. GREENPLY INDUSTRIES LTD SITUATED AT VILLAGE KRIPARAMPUR, BISHNUPUR, DISTRICT SOUTH 24 PARGANAS, WEST BENGAL									
SR. No.	Building/ Structure Name	Floor	Type of Structure	Area (in sq ft)	Year of Construction	Year of Valuation	Total Life Consumed (in year)	Plinth Area Rate (in per sq ft)	Depreciated Replacement Market Value (INR)
1	New Boiler Shed	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	19218	1998	2021	23	₹ 800	₹ 80,11,599.84
2	New Dryer shed	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	22148	1998	2021	23	₹ 800	₹ 92,33,058.24
3	Old Mezzanine floor	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	3250	1998	2021	23	₹ 800	₹ 13,54,860.00
4	New Mazzanine floor	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	2400	1998	2021	23	₹ 800	₹ 10,00,512.00
5	Store room	GF+1	Tin shed mounted on RCC walls	1425	1998	2021	23	₹ 600	₹ 4,45,540.50
6	Workshop	GF	Tin shed mounted on RCC walls	1425	1998	2021	23	₹ 600	₹ 4,45,540.50
7	Core compressor shed with mezzanine floor	GF+1	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	6666	1998	2021	23	₹ 800	₹ 27,78,922.08
8	Godwon for plywood	Gf	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	2448	1998	2021	23	₹ 800	₹ 10,20,522.24
9	Pannel station	Mezzanine floor	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	1560	1998	2021	23	₹ 500	₹ 4,06,458.00
10	Core drying press section	Gf	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	3850	1998	2021	23	₹ 800	₹ 16,04,988.00
11	Canteen + Godwon	Mezzanine floor	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	560	1998	2021	23	₹ 500	₹ 1,45,908.00
12	Staff mess	GF+1	Asbestos sheet mounted on RCC walls	1708	1998	2021	23	₹ 600	₹ 5,34,023.28
13	Team Office	GF	Asbestos sheet mounted on RCC walls	396	1998	2021	23	₹ 600	₹ 1,23,813.36
14	Electric switch gear room	GF	RCC framed structure	408	1998	2021	23	₹ 1,200	₹ 3,46,343.04
15	Generator room	GF	Tin shed mounted on RCC walls	2498	1998	2021	23	₹ 600	₹ 7,81,024.68
16	Security room	GF	Tin shed mounted on RCC walls	72.25	1998	2021	23	₹ 600	₹ 22,589.69
17	Office & Canteen	GF+1	RCC framed structure	3178	1998	2021	23	₹ 1,200	₹ 26,97,740.64
18	Workers Quarter	GF	Tin shed mounted on RCC walls	1070	1998	2021	23	₹ 600	₹ 3,34,546.20
19	Core drying press section 2	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	2162	1998	2021	23	₹ 800	₹ 9,01,294.56
20	Dryer shed no 4	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	3660	1998	2021	23	₹ 800	₹ 15,25,780.80
21	Dryer shed no 2 & 3	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	11264	1998	2021	23	₹ 800	₹ 46,95,736.32
22	Hot press shed	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	12000	1998	2021	23	₹ 800	₹ 50,02,560.00
23	Finishing section	GF	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	6375	1998	2021	23	₹ 800	₹ 26,57,610.00
TOTAL				1,09,741					₹ 4,60,70,972
Remarks:									
1. All the the structure are belonging to M/s. Greenply Industries Ltd.									
1. All the area details pertaining to M/s. Greenply Industries Ltd has been taken as per the site survey measurment.									

SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF			
S.No.	Description	Ground floor	Other floors
1.	Foundation	Completed	NA
2.	Ground Floor	Completed	NA
3.	Superstructure	Completed	NA
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Steel Shutters	NA
5.	RCC works	Completed	Completed
6.	Plastering	Completed	Completed



7.	Flooring, Skirting, dadoing	Completed	Completed
8.	Special finish as marble, granite, wooden paneling, grills, etc.	NA	NA
9.	Roofing including weather proof course	Completed	Completed
10.	Drainage	Yes	NA
S.No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	Approx. 12 ft.	NA
	Length	NA	NA
	Type of construction	RCC, Tin shed & GI Shed	NA
2.	Electrical installation		
	Type of wiring	Not known to us	Not known to us
	Class of fittings (superior / ordinary / poor)	Not known to us	Not known to us
	Number of light points	Not known to us	Not known to us
	Fan points	Not known to us	Not known to us
	Spare plug points	Not known to us	Not known to us
	Any other item	Not known to us	Not known to us
3.	Plumbing installation		
a)	No. of water closets and their type	Not known to us	Not known to us
b)	No. of wash basins	Not known to us	Not known to us
c)	No. of urinals	Not known to us	Not known to us
d)	No. of bath tubs	Not known to us	Not known to us
e)	Water meter, taps, etc.	Not known to us	Not known to us
f)	Any other fixtures	Not known to us	Not known to us

PART D

EXTRA ITEMS

1.	Portico	NA
2.	Ornamental front door	NA
3.	Sit out/ Verandah with steel grills	NA
4.	Overhead water tank	NA
5.	Extra steel/ collapsible gates	NA
6.	Total (C)	NA

PART E

AMENITIES

1.	Wardrobes	NA
2.	Glazed tiles	NA
3.	Extra sinks and bath tub	NA
4.	Marble / Ceramic tiles flooring	NA
5.	Interior decorations	NA
6.	Architectural elevation works	NA
7.	Paneling works	NA
8.	Aluminum works	NA
9.	Aluminum hand rails	NA
10.	False ceiling	NA
	Total (D)	NA

PART F

MISCELLANEOUS

1.	Separate toilet room	NA
2.	Separate lumber room	NA
3.	Separate water tank/ sump	NA
4.	Trees, gardening	NA
	Total (E)	NA

PART G

SERVICES

1.	Water supply arrangements	NA
2.	Drainage arrangements	NA
3.	Compound wall	NA
4.	C. B. deposits, fittings etc.	NA
5.	Pavement	NA
	Total (F)	NA

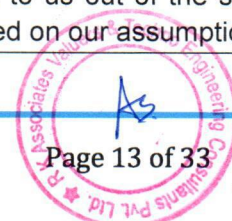
PART H

CONSOLIDATED VALUATION ASSESSMENT OF THE INDUSTRY

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	Refer to annexure V	Rs.11,31,35,000/-
2.	Structure Construction Value (B)	Refer to annexure V	Rs.4,60,70,972/-
3.	Extra Items (C)	---	---
4.	Amenities (D)	---	---
5.	Miscellaneous (E)	---	---
6.	Services (F)	---	---
7.	Total Add (A+B+C+D+E+F)	Rs.26,02,97,361/-	Rs.15,92,05,972/-
8.	Additional Premium if any	---	---
	Details/ Justification	---	---
9.	Deductions charged if any	---	---
	Details/ Justification	---	---
10.	Total Indicative & Estimated Prospective Fair Market Value[#]	---	Rs.15,92,05,972/-
11.	Rounded Off	----	Rs.15,92,00,000/-
12.	Expected Realizable Value[^] (@ ~15% less)	----	Rs.13,53,20,000/-
13.	Expected Forced Distress Sale Value[*] (@ ~25% less)	----	Rs.11,94,00,000/-

(RUPEES FIFTEEN CRORES NINETY TWO LAKHS ONLY)

i.	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 Difference is due to higher demand and lesser supply of such type of properties in the subject area.
ii.	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> The covered area details of the subject property are taken as per the actual site measurements taken by our engineer since copy of approved map is not provided to us. 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. 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.

DECLARATION BY VALUER FIRM				
i.	As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.15,92,00,000/- (Rupees Fifteen Crores Ninety Two Lakhs Only) . The Realizable value of the above property is Rs.13,53,20,000/- (Rupees Thirteen Crores Fifty Three Lakhs Twenty Thousand Only) . The book value of the above property as of <u>XXX</u> is Rs. <u> </u> only) and the distress value is Rs.11,94,00,000/- (Rupees Eleven Crores Ninety Four Lakhs Only) .			
ii.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida		
iii.	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	05
		v.	Copy of Circle Rate	01
		vi.	Survey Summary Sheet	02
		vii.	Valuer's Remark	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	05
iv.	Total Number of Pages in the Report with Enclosures	29		
v.	Engineering Team worked on the report	SURVEYED BY AE Anirban		
		PREPARED BY: Er. Ritesh		
		REVIEWED BY: HOD Valuations		

DECLARATION BY BANK	
i.	The undersigned has inspected the property detailed in the Valuation Report dated <u> </u> on <u> </u> . We are satisfied that the fair and reasonable market value of the property is Rs. <u> </u> (Rs. <u> </u> only).
ii.	Name of Bank of Manager
iii.	Name of Branch
iv.	Signature

ANNEXURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

i.	Qualification in TIR/Mitigation Suggested, if any: Cannot comment since copy of 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
v.	Details of last two transactions in the locality/area to be provided, if available: None
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.
	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 copy of the documents provided to us from the originals has not been done at our end.
	2. Legal aspects for e.g. 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.
	3. 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.

R.K ASSOCIATES IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors 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

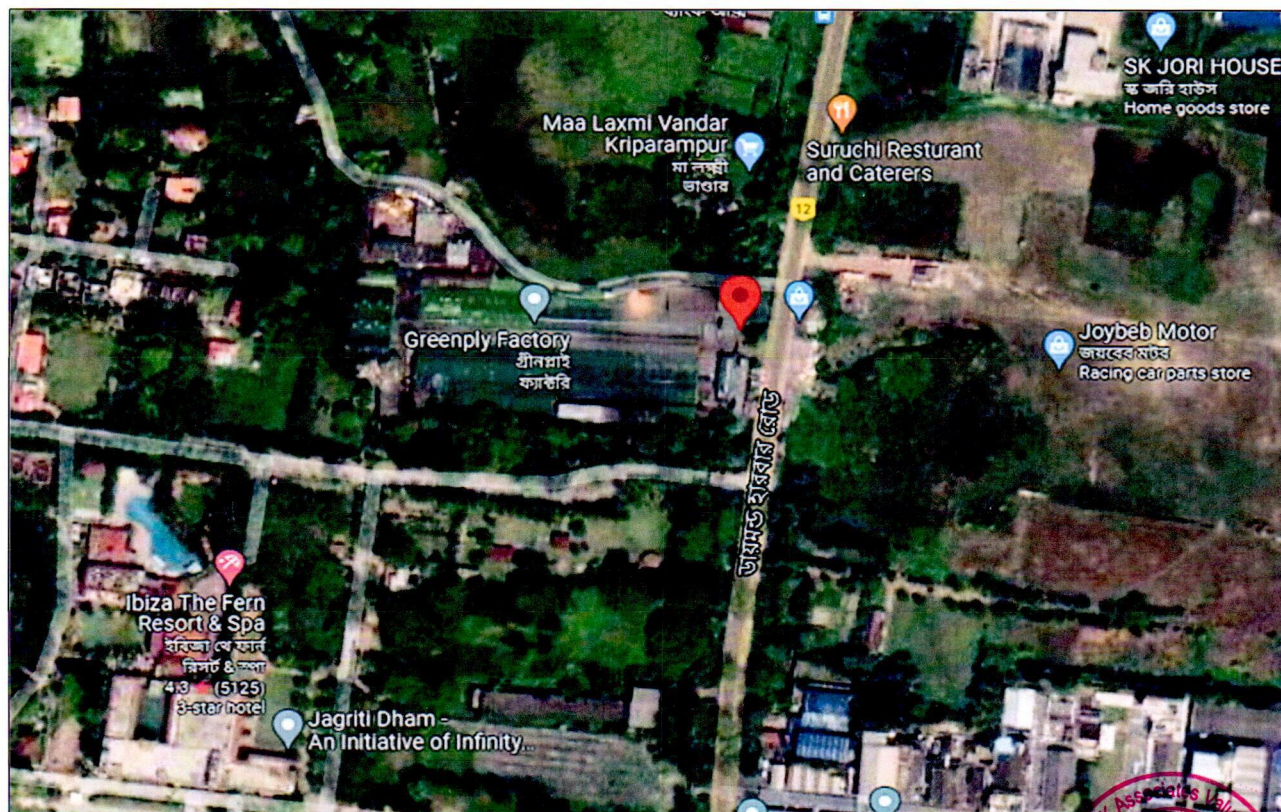
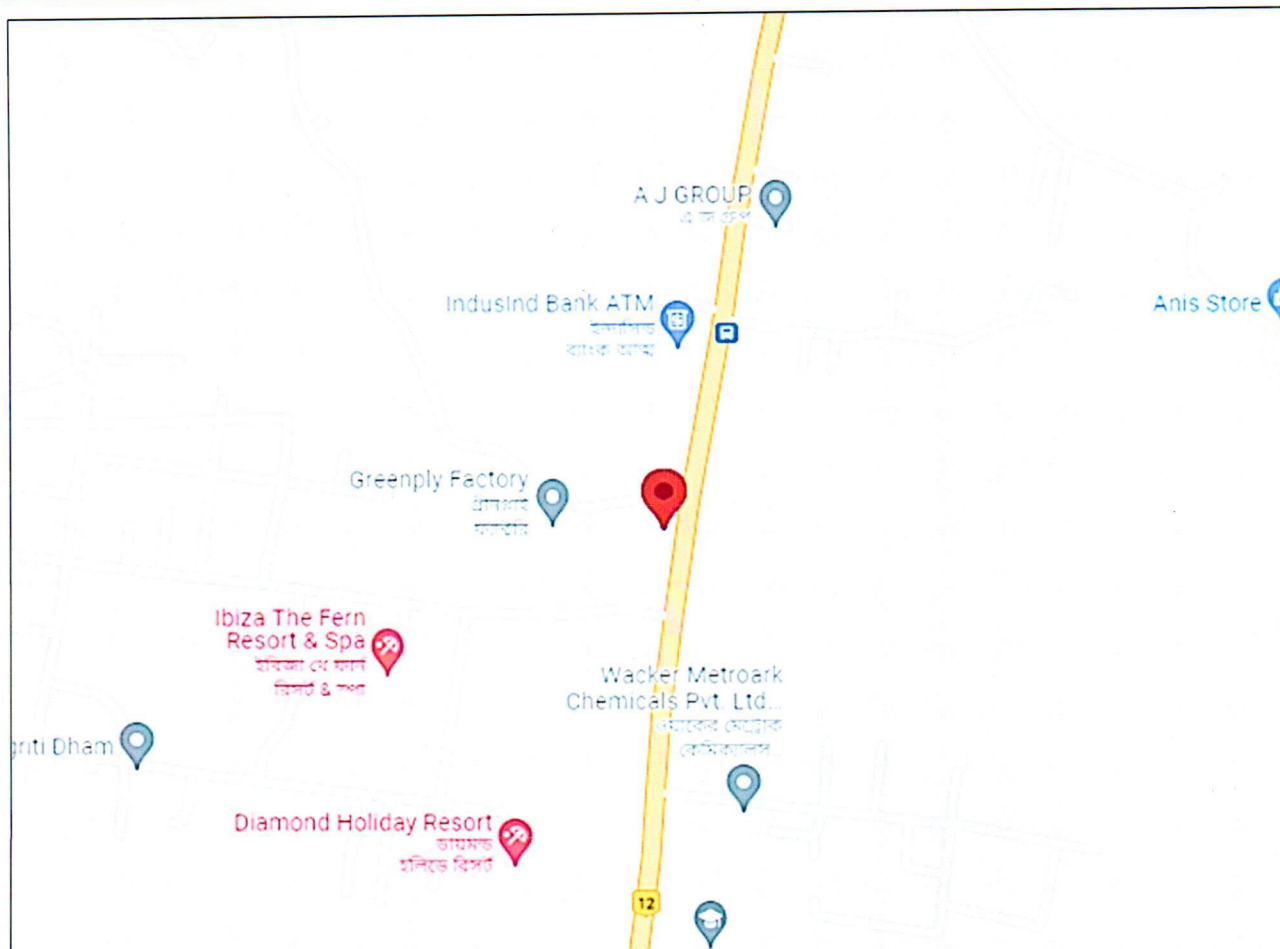
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

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

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

ANNEXURE: III – GOOGLE MAP LOCATION



ANNEXURE: IV – PHOTOGRAPHS OF THE PROPERTY

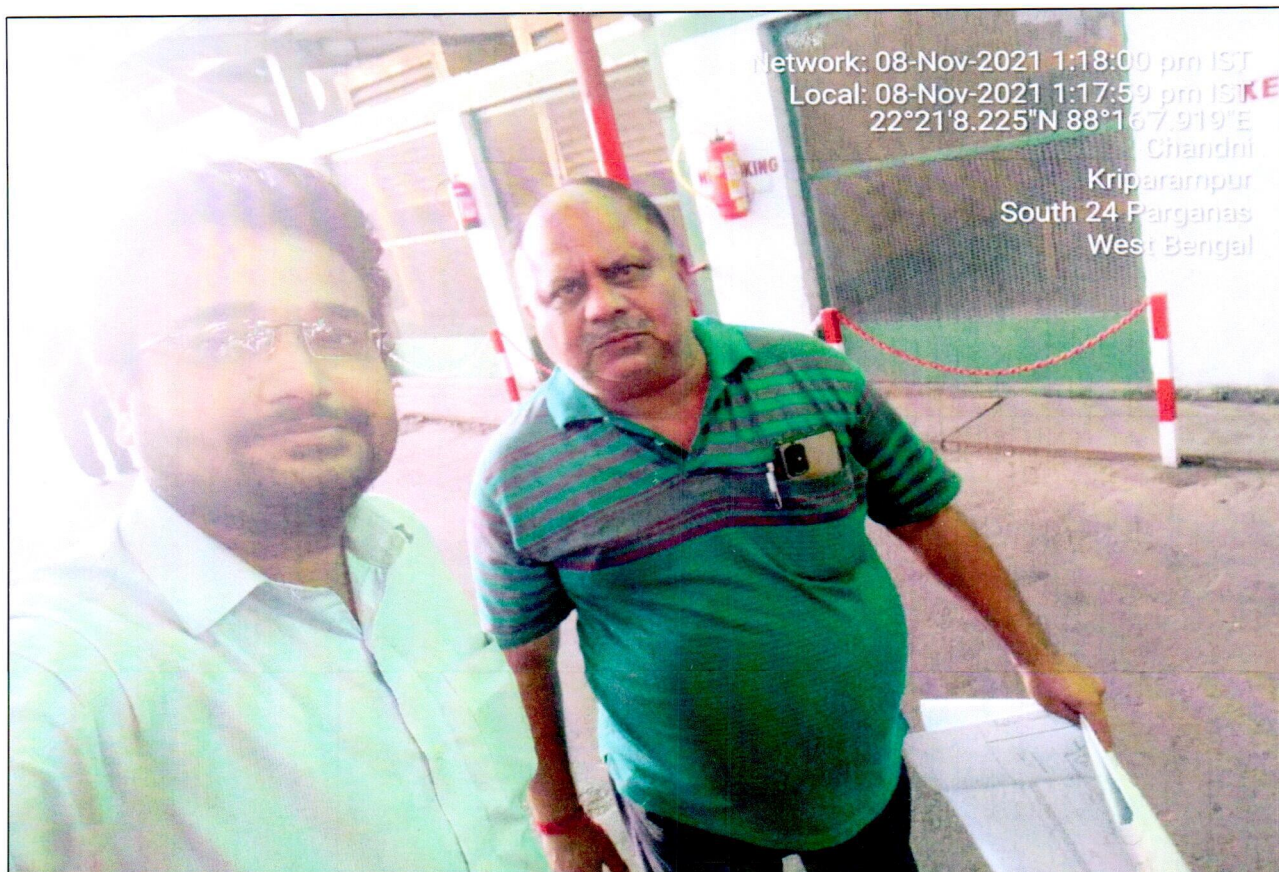












ANNEXURE: V – COPY OF CIRCLE RATE

Directorate of Registration and Stamp Revenue
Finance (Revenue) Department, Government of West Bengal

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Market Value of Land with Structure

(*) marked items are mandatory

District * South 24 Parganas Thana * Behnagpur
Local Body Gram Panchayat Mouza Behnagpur
Road Road Zone
Premises No Premises No Ward No
Jurisdiction of A.D.S.R. BISHNUPUR Gram Panchayat PASCHIM BISHNUPUR
Project Name Not Available

PLOT No. RS 00026 / Bata No. RS Khata No. 728 / Bata Khata No.

To get owner details of property please enter LR plot no and LR khata no

Proposed Land Use Factory Nature of Land (as recorded in ROR) Factory
Area of Land Acre Decimal Bigha Katha Chatak Sq. Feet Total Area of Land (Decimal)
3.74 Decimal Bigha Katha Chatak Sq. Feet 374
Adjacent to Metal Road Yes
Encumbered by Tenant No
Bargadar No
Litigated Property Yes No

Directorate of Registration and Stamp Revenue
Finance (Revenue) Department, Government of West Bengal

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Structure Details / Building Details

Select Structure Type *
Structure Covered Garage Open Garage
Total Area of Floor (In Sq. Ft.) * 109741

Encumbered by Tenant No Whether Tenant is Purchaser? Yes No
Total No. of Floors * 2 Lift Facility Yes No
No. of shops in building (if any) 0 Litigated Property Yes No
Date of Completion of Structure 1998 Is audit Report? Yes No
Amount of Decorative charges (in Rupees)

Floor No	Structure Type	Floor Type	Roof Type	Extent of Completion	Whether Tenanted	Floor Area (In Sq. Ft.)	Age of floor (in year)
0	Semi Commercial	Cemented	Pucca	Complete	No	94644	1998
1	Semi Commercial	Cemented	Tin Shed	Complete	No	15097	1998

Generate Market Value

Market Value:- Rs:26,02,97,361/-

Floor No	Structure Type	Floor Type	Roof Type	Extent of Completion	Whether Tenanted	Floor Area (In Sq. Ft.)	Age of floor (in year)
0	Semi Commercial	Cemented	Pucca	Complete	No	94644	1998
1	Semi Commercial	Cemented	Tin Shed	Complete	No	15097	1998

Generate Market Value

Market Value:- Rs:26,02,97,361/-

ANNEXURE: VI – CONVERSION CERTIFICATE

Conversion of Land as per provisions of WBLR Act, 1955

(Change in land use is regulated by sections 4A, 4B, 4C and 4D of West Bengal Land Reforms Act, 1955)

How to apply:

Any Raiyat desiring to make any change in the area, character or utilization of any land under his/her ownership may apply to the Collector of the concerned district for permission. The prescribed format of application is available under Application Form option.

Fees for Conversion:

Fees for conversion of land as per circular no. 4403/L.R./3M-135/05 GE (M) dated 28.12.2005 of the Land & Land Reforms Department. The application fee for any conversion petition shall be Rs. 10/- only irrespective of the quantum and Category of land.

Table No. 1: Conversion fee of land in the Rural Area (per decimal of land)

Current Land Use	Conversion to Industrial and commercial use and activities
Bastu, Patit, Danga and any other land not currently in agricultural or other productive use	Rs. 30/-
Agricultural land	Rs. 50/-
Ponds or any water body	Rs. 100/-

Table No. 2: Conversion fee of land in the Municipal Area(excluding KMDA) per decimal of land

Current Land Use	Conversion to Industrial and commercial use and activities
Bastu, Patit, Danga and any other land not currently in agricultural or other productive use	Rs. 45/-
Agricultural land	Rs. 75/-
Ponds or any water body if allowed for conversion	Rs. 150/-

Table No. 3 : Conversion fee of land in KMDA Area (per decimal of land)

Current Land Use	Conversion to Industrial and commercial use and activities
Bastu, Patit, Danga and any other land not currently in agricultural or other productive use	Rs. 60/-
Agricultural land	Rs. 100/-
Ponds or any water body if allowed for conversion	Rs. 200/-

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 19/11/2021 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 associate/ surveyor Mr. Anirban have personally inspected the property on 8/11/2021 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 an Industrial property located at aforesaid address having total land area 3.74 Acres/ 374 decimals as per the documents/ information provided to us by the Bank/ client.
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 Engineering Analyst: Er. Ritesh Valuer/ Reviewer: (HOD Engg.)
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: 6/11/2021
		Date of Survey: 8/11/2021
		Valuation Date: 19/11/2021
		Date of Report: 19/11/2021
6.	Inspections and/or investigations undertaken	Yes, by our authorized Mr. Anirban bearing knowledge of that area on 8/11/2021. Property was shown and identified by owner's representative Mr. Ranjan Mondal (☎- +91- 9830072799)
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	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'
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of

		<p>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: 19/11/2021

Place: Noida

Signature

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



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

Gifts and hospitality.

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

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

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the 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: 19/11/2021

Place: Noida

ENCLOSURE: IX – 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 <u>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 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 at least 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.