

REPORT FORMAT: V-L3 (Medium) | Version: 8.0 2019

File No.: VIS (2021-22)PL-611-529-665 Dated: 02.11.2021

# VALUATION ASSESSMENT

OF

# RESIDENTIAL PROPERTY

#### SITUATED AT

R.S PLOT NO. 945, KHATIAN NO.79, PLOT NO. 990, L.R KHATIAN NO.1495, 1733, 670, 1403, 473 & 185. MOUZA MAKHLA, P.S UTTARPARA, DISTRICT HOOGHLY, **WEST BENGAL** 

## OWNER/S

MR. UMA SANKAR GHOSH & MR. UDAY KUMAR GHOSH BOTH S/O LATE KANAI LAL GHOSH

MRS. APARNA GHOSH W/O MR. UMA SANKAR GHOSH & MRS. CHAITALI

- Corporate Valuers
- GHOSH W/O MR. UDAY KUMAR GHOSH
- Business/ Enterprise/ Equity Valuations
- DURGA TRADING COMPANY Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- ORT PREPARED FOR
- Agency for Specialized AGRIUNA BRING WILLIAM BANK, MCC BRANCH, KOLKATA.
- Project Techno-Financial Advisors
  - Important in zame of any query, issue or escalation you may please contact incident Manager
- Chartered Engineers we will appreciate your feedback in order to improve our services.
- Industry/Trade Rehabilitation Consultants
- eedback on the report within 15 days of its submission after which

NPA Management

will be considered to be correct.

Pone Michigan William Stranger Consultants for PSI; 29-665

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CORPORATE OFFICE:

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#### PART A PNB FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	Punjab National Bank, MCC Branch, Kolkata	
Name of Customer (s)/ Borrower Unit	M/s. Durga Trading Company	

S.NO.	CONTENTS	DESCRIPTION			
1.	INTRODUCTION				
a.	Name of Property Owner	Mr. Uma Sankar Ghosh & Mr. Uday Kumar Ghosh Both S/O Late Kanai Lal Ghosh & Mrs. Aparna Ghosh W/O Mr. Uma Sankar Ghosh & Mrs. Chaitali Ghosh W/O Mr. Uday Kumar Ghosh			
	Address & Phone Number of the Owner	Plot no.115/2, K.C.M Sarani, P.O Bhadrakli, P.S Uttarpara, District Hooghly, West Bengal			
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property			
C.	Date of Inspection of the Property	25 October 2021			
d.	Date of Valuation Report	2 November 2021			
e.	Name of the Developer of the Property	NA NA			
	Type of Developer	Property built by owner's themselves			

#### 2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

# **BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**



Snapshot of the Asset/ Property Under Valuation

The subject property is an independent residential land & building situated at aforesaid address having





total land measuring 10 Cottahs 15 chittaks 8 sq ft / 10.94 Cottahs and 4 cottahs 10 chittaks 7 sq ft / 4.63Cottahs as per the conveyance Deed provided to us by the bank.

The subject land was purchased by Mr. Uma Sankar Ghosh & Mr. Uday Kumar Ghosh Both S/O Late Kanai Lal Ghosh & Mrs. Aparna Ghosh W/O Mr. Uma Sankar Ghosh & Mrs. Chaitali Ghosh W/O Mr. Uday Kumar Ghosh through two different conveyance deed dated 28-05-2010. The owner has constructed a two shed area of Asbestos and Tin of area 580 sq ft and 100 sq ft on the aforesaid property.

The owner is currently using the shed area as godown for their own purpose.

The subject property is located around 15 mtr away from the main T.N Mukherjee road of 30 ft.

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 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.

a.	Location attribute of the property			
i.	Nearby Landmark	Makhla Power house  R.S Plot No. 945, Khatian No.79, Plot No. 990, L.R Khatia No.1495, 1733, 670, 1403, 473 & 185. Mouza Makhla, P Uttarpara, District Hooghly, West Bengal		
ii.	Postal Address of the Property			
iii.	Area of the Plot/ Land	10 Cottahs 15 chittaks 8 sq ft / 10.94 Cottahs and 4 cottahs 10 chittaks 7 sq ft / 4.63Cottahs  Total Land Parcel = 15.58 Cottahs / 1246.67 sq yds  Also please refer to Part-B Area description of the propert Area measurements considered in the Valuation Report adopted from relevant approved documents or actual si measurement whichever is less. Verification of the are measurement of the property is done only based on samp random checking.		
iv.	Type of Land	Solid Land/ On road level		
٧.	Independent access/ approach to the property	Clear independent access is available		
vi.	Google Map Location of the Property	Enclosed with the Report		
	with a neighborhood layout map	Coordinates or URL: 22°40'22.5"N 88°19'24.2"E		
vii.	Details of the roads abutting the proper	rty		
	i.Main Road Name & Width	T.N Mukherjee raod 30 ft.		
	ii.Front Road Name & width	Internal Road 15 ft.		
	iii.Type of Approach Road	Bituminous Road		
	iv.Distance from the Main Road	Approx. 50 mtr away from the main road		
viii.	Description of adjoining property	All adjacent properties are used for residential purpose		





ix.	Plot No./ Survey No. Plot No.945						
X.	Zone/ Block	Mauza Makhla					
xi.	Sub registrar		Serampore				
xii.	District		Hooghly				
xiii.	Any other aspect		info and site Get site	uation is done for rmation given in the // or confirmed by the ting cizra map or confidentification is a security services.	copy of owner/ ov	document vner represent	ts provided to us esentative to us at venue officers for
	i. Identification of the property			Cross checked from property mentioned			dress of the
				Done from the nam	e plate dis	played o	n the property
	(Property found a information given		×	Identified by the ow	ner		
	documents provided			Enquired from local	residents	/ public	
	or confirmed by	the owner/		Identified by owner	s represe	ntative	
		owner representative to us on	☐ Identification of the property could not be done properly			be done properly	
	site.)	(e.)		□ Survey was not done			ar arms properly
	ii. Type of Survey		Full survey (inside-out with approximate measurements & photographs).				asurements &
	iii. Is property clearly demarcated by permanent/ temporary boundary on site		Demarcated with permanent boundary				
	iv. Is the property merged or colluded with any other property		No.	It is an independent :	single bou	nded pro	perty
	v. City Categorization		Scale-B City			Urban developing	
	vi. Characteristics of the	e locality	Good			Within urban developed area	
	vii. Property location cla	ssification	Road Facing Near to		Near to	Market	None
	viii. Property Facing		East Facing				
	ix. Covered Carpet area description (Plinth/ Carpet/ Saleable Area)		Asbestos shed area = 580 sq ft Tin shed area = 100 sq ft Total area = 680 sq ft				
				Also please refer to Part B - Area description of the property Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.			
b.	Boundaries schedule of	the Property				<b>BOLLET</b>	
i.	Are Boundaries matched		-	from the available do			
ii.	Directions	As per		reyance Deed/TIR		Contract Contract Contract	und at Site
	East		1000	wide road			nal road
	West	Pro	perty	of W.B.S.E.B		Maknia P	ower house



North Property of sellers Vacant land
South Land of Aparna Ghosh & Others Vacant land

3.	TOWN PLANNING/ ZONING PARAMETE	RS		
a.	Master Plan provisions related to property in terms of Land use	Residential Property		
	<ol> <li>Any conversion of land use done</li> </ol>	No information available		
	ii. Current activity done in the property	Used as Mixed Use (Residential cum Commercial) a the time of site survey		
	iii. Is property usage as per applicable zoning	Zoning for both Commercial as well as residential		
	<ul> <li>iv. Any notification on change of zoning regulation</li> </ul>	No information available		
	v. Street Notification	Residential		
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
	i. FAR/ FSI	Please refer to area chart description	Please refer to area char description	
	ii. Ground coverage	do	do	
	iii. Number of floors	do	do	
	iv. Height restrictions	do	do	
	v. Front/ Back/ Side Setback	do	do	
	vi. Status of Completion/ Occupational certificate	No information provided	No information provided	
C.	Comment on unauthorized construction if any	Cannot comment since no to us	approved map is provide	
d.	Comment on Transferability of developmentalrights	As per regulation of Uttarap	para kotrung municipality	
e.	i. Planning Area/ Zone	Serampore-Uttarpara Deve	lopment Authority	
	ii. Master Plan Currently In Force	Master Plan of West Benga	il	
	iii. Municipal Limits	Dehradun Nagar Nigam		
f.	Developmental controls/ Authority	Uttarapara kotrung municipal corporation		
g.	Zoning regulations	Mixed use (Residential cum	n commercial)	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	It is a mixed used area, con	mmercial & residential.	
i.	Comment of Demolition proceedings if any	Not in our knowledge		
j.	Comment on Compounding/ Regularization proceedings	Not in our knowledge		
k.	Any other aspect			
	i. Any information on encroachment	No		
	<li>ii. Is the area part of unauthorized area/ colony</li>	No (As per general informa	tion available)	





4. a.	Ownership documents provided	Conveyance Deed 2 no's	Electricity bil	I None	
b.	Names of the Legal Owner/s	R.S Plot No. 945, Khatian No.79, Plot No. 990, L. Khatian No.1495, 1733, 670, 1403, 473 & 185. M Makhla, P.S Uttarpara, District Hooghly, West Be			
C.	Constitution of the Property	Free hold, comple	NAME AND ADDRESS OF THE OWNER, WHEN PERSON ADDRESS OF THE OWNER, WHEN PERSON AND ADDRESS OF THE OWNER, WHEN		
d.	Agreement of easement if any	Not required			
e.	Notice of acquisition if any and area under acquisition	Not known to us			
f.	Notification of road widening if any and area under acquisition	Not known to us			
g.	Heritage restrictions, if any	No			
h.	Comment on Transferability of the property ownership	Free hold, comple	ete transferable	rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes, mortgaged Punjab Natio		ab National Bank	
j.	Comment on whether the owners of the property have issued any guarantee(personal or corporate) as the case may be	Not Known to us		The bank is advised to confirm it from client only	
k.	Building plan sanction:				
	i. Authority approving the plan	Cannot comment since no approved map provide us			
	ii. Name of the office of the Authority	Cannot comment since no approved map provided tus			
	iii. Any violation from the approved Building Plan	Cannot comment since no approved map provided us			
1.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricul	tural property		
m.	Whether the property SARFAESI complaint	Yes			
n.	<ol> <li>Information regarding municipal taxes</li> </ol>	Property Tax	No info	rmation available	
	(property tax, water tax, electricity bill)	Water Tax	No info	rmation available	
		Electricity Bill		rmation available	
	<li>ii. Observation on Dispute or Dues if any in payment of bills/ taxes</li>	No such information could be gathered on site		hered on site	
	<li>iii. Is property tax been paid for this property</li>	Information not available. Please confirm from owner.		confirm from the	
	iv. Property or Tax Id No.	Not provided			
0.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.			
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ leg expert.			
q.	Any other aspect	This is just an opinion report on Valuation based of the copy of the documents/ information provided to u by the client and has been relied upon in good faith			



		the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.  Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.
i.	Since how long owners owing the Property	Approx.11 years
ii.	Year of Acquisition/ Purchase	Year- 2010
iii.	Property presently occupied/ possessed by	Owner
iv.	Title verification	Legal aspects or Title verification have to be taken care by competent advocate.
V.	Details of leases if any	NA NA

5.	<b>ECONOMIC ASPECTS OF THE PROPER</b>	RTY
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	Number of tenants	NA NA
	2. Since how long lease is in place	NA
	Status of tenancy right	NA
	4. Amount of monthly rent received	NA
C.	Taxes and other outgoing	Please ask to the company
d.	Property Insurance details	Please ask to the company
e.	Monthly maintenance charges payable	Please ask to the company
f.	Security charges, etc.	Please ask to the company
g.	Any other aspect	NA

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

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES
a.	Description of the functionality & utility of the property in terms of :

# A S S O C I A T E S

# VALUATION ASSESSMENT M/S. DURGA TRADING COMPANY

	i.	Space allocation	n	Yes				
	ii.	Storage spaces		Yes	Yes No			
	iii.	Utility of spaces building	provided within th	e No				
	iv.	Car parking faci	lities	Yes				
	V.	Balconies		Yes				
b.	Any o	other aspect		34.84				
	i.	Drainage arrang	gements	Yes availab	Yes available in the vicinity.			
	ii.	Water Treatmer	nt Plant	No	No			
	iii.	Power Supply	Permanent	Yes				
		arrangements Auxiliary		No informa	No information available			
	iv.	HVAC system		No	No No No Yes			
	V.	Security provision	ons	No				
	vi.	Lift/ Elevators		No				
	vii.	Compound wall	/ Main Gate	Yes				
	viii.	Whether gated	society	No				
	Interr	Internal development						
	1000000	nden/ Park/ nd scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
		No	No	No	No	Yes		
					•			

8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability			in terms of:			
	i. Water	Water Supply     Sewerage/ sanitation system			Yes from municipal connection as informed by representative.		
	ii. Sewer				and exist in this	area.	
	iii. Storm	water drainage		No			
b.	Description of	Description of other Physical Infrastructure fac			of:		
	i. Solid v	<ol> <li>Solid waste management</li> </ol>			Yes, by the local Authority		
	ii. Electricity			Yes			
	iii. Road	iii. Road and Public Transport connectivi			ty Yes		
	iv. Availability of other public utilities nearby			Transport, vicinity	Market, Hosp	oital etc. avail	able in close
C.	Proximity & availability of civic amenities & soc			ocial infrastruct	ure		
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	01 Km	02 Km	0.25 Km.	2 Km	1 Km	5 Km	10 Km
	Availability of recreation facilities (parks, open			TO 1/20/7007	s in suburbs of ot available in v		Reacreationa

9.	MARKETABILITY ASPECTS OF THE PROPERTY:	Q X Associate
a.	Marketability of the property in terms of	(*)





	i.	Location attribute of the subject property	Good	
	ii.	Scarcity	Similar kind of production demand.	roperties are easily available on
	III.			ich properties in the market
	iv.	Comparable Sale Prices in the locality	Please refer to Par Property.	rt C: Valuation Assessment of the
b.		ther aspect which has relevance on the or marketability of the property	No	
	a	<ul> <li>Any New Development in surrounding area</li> </ul>	No	NA
	t	<ul> <li>Any negativity/ defect/ disadvantages in the property/ location</li> </ul>	No	NA

10. a.	Type of construction & design	AC sheet mounted on iron pillars, trusses fram		
structure & Tin sh			ted on RCC walls	
b.	Method of construction	Regular masonry construction using standard qual material		
C.	Specifications			
	a. Class of construction	Class C construction (Simple/ Average)		
	<ul> <li>b. Appearance/ Condition of structures</li> </ul>	Internal -Good		
	STORY OF STATE OF STA	External - Good		
	c. Roof	Floors/ Blocks	Type of Roof	
		Ground Floor	Asbestos & Tin Shed	
	d. Floor height	10 ft.		
	e. Type of flooring	PCC		
	f. Doors/ Windows	Wooden frame & panel doors		
	g. Interior Finishing	Neatly plastered and putty coated walls		
	h. Exterior Finishing	Neatly plastered & putty coated walls		
	Interior decoration/ Special     architectural or decorative feature	Simple plain looking structure.		
	j. Class of electrical fittings	Internal/ Normal quality fitti	ngs used	
	<ul> <li>k. Class of sanitary &amp; water supply fittings</li> </ul>	Internal/ Normal quality fittings used		
d.	Maintenance issues	No maintenance issue, properly	structure is maintained	
e.	Age of building/ Year of construction	2010	11 Years	
f.	Total life of the structure/ Remaining life expected	60-65 years, depending upon proper and timely maintenance.	TO STATE OF THE PARTY OF THE PA	
g.	Extent of deterioration in the structure	ent of deterioration in the structure  Any normal depletion in the structure is taken through regular maintenance		





h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available		
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.  No visible damages in the structure  Partially covered with window/ split ACs  No firefighting system installed		
j.	Visible damage in the building if any			
k.	System of air conditioning			
1.	Provision of firefighting			
m.	Status of Building Plans/ Maps	Sanctioned by competent authority		
	i. Is Building as per approved Map	Yes		
	ii. Details of alterations/ deviations/ illega			
	construction/ encroachment noticed in the structure from the original approved plan	□Not permitted alteration NA		
	iii. Is this being regularized	No information provided		

11.	ENVIRONMENTAL FACTORS:		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not known to us	
b.	Provision of rainwater harvesting	No	
C.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular pollution present	

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

13.	VALUATION:		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point 'n' of Point 1 of Part C: Valuation Assessment Factors of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites		
C.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification		



d.	Summary of Valuation	For detailed Valuation calculation please refer to Points 1, 2, 3, 4, 5 & 6 of the Part C: Valuation Assessment Factors of the report.		
	i. Guideline Value	Rs.1,53,19,031		
	1. Land	D- 4 F2 40 024		
	2. Building	Rs. 1,91,00,000/-		
	ii. Indicative Prospective Estimated Fair Market Value			
	iii. Expected Estimated Realizable Value	Rs. 1,62,35,000/-		
	iv. Expected Forced/ Distress Sale Value	Rs. 1,43,25,000/-		
	v. Valuation of structure for Insurance purpose			
e.	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 for determining the minimum valuation of the property for property registration purpose and Marke rates are adopted based on prevailing marked dynamics which is explained clearly in Valuation assessment factors.		
	Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <i>Point 'o</i> of <i>Part C: Valuation Assessment Factors</i> of the report and the screenshots of the references are annexed in the report for reference.		

# Declaration The information provided by us is true and correct to the best of my knowledge and belief. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks and the information came to knowledge during the course of the work. Please see the Assumptions, Remarks & Limiting conditions described in the

- 3. If firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
- No employee or member of R.K Associates has any direct/ indirect interest in the property.
- Our authorized surveyor AE Anirban & AE Rajat has visited the subject property on 25 November 2021 in the presence of the owner's representative with the permission of owner.
- 6. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.
- 7. If firm is an approved Valuer under SARFAESI Act 2002 and approved by the Bank.
- 8. We have submitted Valuation report directly to the Bank.
- This valuation work is carried out by our Engineering team on the request from Punjab National Bank, CLPC Branch, Kolkata



15.	VALUATION COMPANY DETAILS:			
1.	Name & Address of Valuer  company  M/s R.K. Associates Valuers & Techno Engineering Constant Company  G-183, Preet Vihar, Delhi-110092			
m.	Engineering Team worked on the report	SURVEYED BY: AE Anirban & AE Rajat		
		PREPARED BY: Er. Ritesh		
		REVIEWED BY: HOD Valuations		

16.	ENCLOSED DOCUMENTS:		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude		
b.	Building Plan	Enclosed with the report	
C.	Floor Plan	Not Applicable	
d.	Photograph of the property (including geo- stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie' of the Valuer at the site	Enclosed with the report	
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report	
f.	Google Map location of the property	Enclosed with the Report	
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report	
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	a. Part B: Area Description of the Property b. Part C: Valuation Assessment of the Property c. Part D: Summary of the Valuation Repo d. Google Maps e. Photographs f. Copy of Circle Rate g. Survey Summary Sheet h. Valuer's Remark i. Copy of relevant papers from the property j. documents referred in the Valuation	
i.	Total Number of Pages in the Report with enclosures	38	





# PART B AREA DESCRIPTION OF THE PROPERTY- ANNEXURE-I

1.	Land Area	10 Cottahs 15 chittaks 8 sq ft / 10.94 Cottahs and 4 cottahs 10 chittaks 7 sq ft / 4.63Cottahs Total Land Parcel = 15.58 Cottahs / 1246.67 sq yds		
	Area adopted on the basis of	Property documents & site survey both		
	Remarks & observations, if any	NA		
	Ground Coverage Area	Permissible (x% of Plot area)	No information available to us	
2.		Proposed (x%)	No information available to us	
		Present Status	No information available to us	
	FAR	Permissible	No information available to us	
3.		Proposed (x%)	No information available to us	
		Present Status	No information available to us	
	Constructed Area considered		Asbestos shed area = 580 sq ft	
	for Valuation	Covered Area	Tin shed area = 100 sq ft	
4.	(As per IS 3861-1966)		Total area = 680 sq ft	
	Area adopted on the basis of	Property documents & site survey both		
	Remarks & observations, if any	NA NA		

#### Note:

- Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
- iv. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



#### PART C

## VALUATION ASSESSMENT OF THE PROPERTY- ANNEXURE-II

1.		ASSESSMENT FACTORS				
a.	Valuation Type	Land & Building Value Residential Land & Building Value				
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property is done for the property found as per the information given in the documents and/ or confirmed by the owner/ owner representative.				
C.	Property Use factor	Current Use			& Best Use	
222		Mixed Use (Re	esidential cum ercial)	Mixed Use (	Mixed Use (Residential cum Commercial)	
d.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced us. However Legal aspects of the property have to be taken care by Ba empanelled competent Legal expert/ Advocate.  Verification of authenticity of documents from originals or cross checki from any Govt. deptt. has to be taken care by Bank empanelled Legal expenditure.				
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio	
		Irregular	Medium	On Road Level		
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level	
		Scale-B City	Good	Road Facing		
		Urban developing	Within main city	Near to Market None		
		Property Facing	North Facing			
g.	Any New Development in surrounding area	None				
h.	Any specific advantage/ drawback in the property	NA				
i.	Overall property usability Factor	Normal				
j.	Comment on Property Salability Outlook	Easily sellable				
k.	Comment on Demand & Supply in the Market	Such properties are easily available in the area.				
l.	Any other aspect which has relevance on the value or marketability of the property	Valuation of the same asset/ property can fetch different values different circumstances & situations. For eg. Valuation of a reoperational shop/ hotel/ factory will fetch better value and in case of shop/ hotel/ factory it will have considerable lower value. Similarly as sold directly by an owner in the open market through free market transition it will fetch better value and if the same asset/ property is sold financer due to encumbrance on it, will fetch lower value. Hence				



		financing, Lender/ FI should take into consideration all such future risks while financing.
		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.
m.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
n.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
0.	Methodology/ Basis of	
	Valuation	Market Value: Land Value is calculated on the basis of 'Market Comparable
		Sales approach' and Building construction value is calculated on the basis of
		'Depreciated Replacement Cost approach'
		Valuation of the asset is done as found on as-is-where basis.
		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.
		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.
		References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.
		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.

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

Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.

The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

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

Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.

This Valuation is conducted based on the macro analysis of the asset/ property and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.

Fair Market Value\* suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

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

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

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

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



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either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.

Difference between Cost, Price & Value: Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions in the professional & legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The Price is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation. needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation.

Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

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):

iv.	Name:	M/s.Orange Properties
	Contact No.:	8013632828
	Nature of reference:	Property Consultant
	Size of the Property:	23 Cottahs
	Location:	Kanwali Road
	Rates/ Price informed:	Rs.15,00,000 to Rs.20,00,000 per cottahs
	Any other details/ Discussion held:	As per our discussion held with the property dealer we came to know that, there are less residential plots available for sell as compared to industrial plots which are fetching Rs.10,00,000 to Rs.12,00,000 per cottahs and he also said that if residential land is available for sell in the vicinity that it will cost around Rs.12,00,000 to Rs.15,00,000 per cottahs.
٧.	Name:	Mr. Salyabrata
	Contact No.:	+91-9830068235
	Nature of reference:	Property Consultant
	Size of the Property:	Around 23 cottahs
	Location:	On Main Kanwali Road
	Rates/ Price informed:	Rs.15,00,000 to Rs.20,00,000 per cottahs
	Any other details/ Discussion held:	As per our discussion held with the property dealer we came to know that, there are less residential plots available for sell as compared to industrial plots which are fetching Rs.10,00,000 to Rs.12,00,000 per cottahs and he also said that if residential land is available for sell in the vicinity that it will cost around Rs.12,00,000 to Rs.15,00,000 per cottahs.
vi.	Name:	NA NA
Ted.	Contact No.:	NA NA
	Nature of reference:	NA .
	Size of the Property:	NA Q X ASSOCIATE
	Location:	NA X
	Rates/ Price informed:	NA E



	Any other de held	tails/ Discussion	NA .
	NOTE: The given	information above	ve can be independently verified to know its authenticity.
q.	Adopted Rates Justification		scussion with market participants & habitants of the subject locality we the following information: -
		11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	narket rates for residential land in the subject locality will depend upor ize, location, frontage, accessibility and connectivity of the subject rty.
		the d	r the discussion held with the property dealers we came to know that demand of residential land in the vicinity is less as compared to trial land parcel.
		cottah	ates for industrial land area around Rs.10,00,000 to Rs.12,00,000 pe s and if residential land are available for sale then it will cost around 00,000 to Rs.15,00,000 per cottahs.
			subject locality is a residential cum commercial area and demand o trial properties are high.
		US 1757 US	ubject project is around 500 mtr away from the T.N Mukherjee road.
		acceibility of t property can be for the valua	into consideration all these factors like size, location, frontage and the plot we are of the view that the appropriate rate range for such a be considered between Rs.12,00,000 to Rs.15,00,000 per cottahs and tion purpose we have adopted Rs.12,00,000 per cottahs which reasonable in our view.

2.	VALUATION OF LAND Applicable				
1	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value		
a.	Prevailing Rate range	Refer to the circle sheet attached below	Rs.12,00,000 to Rs.15,00,000 per Cottahs		
b.	Rate adopted considering all characteristics of the property	Refer to the circle sheet attached below	Rs.12,00,000 per Cottahs		
C.	Total Land Area considered (documents vs site survey whichever is less)	10 Cottahs 15 chittaks 8 sq ft / 10.94 Cottahs and 4 cottahs 10 chittaks 7 sq ft / 4.63Cottahs Total Land Parcel = 15.58 Cottahs / 1246.67 sq yds	10 Cottahs 15 chittaks 8 sq ft / 10.94 Cottahs and 4 cottahs 10 chittaks 7 sq ft / 4.63Cottahs Total Land Parcel = 15.58 Cottahs / 1246.67 sq yds		
d.	Total Value of land (A)	Refer to the circle sheet attached below	15.58 cottahs X 12,00,000 per cottahs		
		Rs.1,53,19,031	Rs.1,86,99,984		





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3.	VALUATION OF BUILDING STRUCTURE					
	Particulars		Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value		
	Rate ra	Rate range	Refer to the circle sheet attached below	Rs.5,00/- to Rs.7,00/- per sq.ft		
		Rate adopted	Refer to the circle sheet attached below	Rs.6,00/- per sq.ft		
k.	Structure Construction Value  Class of construction Valuation Calculation	Covered Area	Asbestos shed area = 580 sq ft Tin shed area = 100 sq ft Total area = 680 sq ft	Asbestos shed area = 580 sq ft Tin shed area = 100 sq ft Total area = 680 sq ft		
		713.7712715 C	Class of construction	Class C construction (Simple/ Average)	Class C construction (Simple/ Average)	
				Valuation Calculation	Refer to the circle sheet attached below	680 sq. ft. X Rs.6,00/- per sq.ft
		Total Value	Refer to the circle sheet attached below	Rs. 4,08,000		
I.	Depreciation percentage (assuming salvage value % per year)		NA -	NA (Above replacement rate is calculated after deducting the prescribed depreciation)		
m.	Age Factor Structure Type/ Condition		2000 onwards	Construction Done in 2010		
n.			Pucca (1.0)	Average		
0.	Estimated Construction Depreciated Replacement Value (B)		Refer to the circle sheet attached below	Rs. 4,08,000		

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



# PART D CONSOLIDATED VALUATION ASSESSMENT OF THE PROPERTY

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	P- 4 F2 40 024	Rs.1,86,99,984/-
2.	Structure Construction Value (B)	Rs.1,53,19,031	Rs. 4,08,000/-
3.	Additional Building & Site Aesthetic Works Value (C)	NA	NA
4.	Total Add (A+B+C)	Rs.1,53,19,031	Rs.1,91,07,984/-
5.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
6.	Deductions charged if any	NA	NA NA
	Details/ Justification	NA	NA NA
7.	Total Indicative & Estimated Prospective Fair Market Value*	NA	Rs.1,91,07,984/-
8.	Rounded Off		Rs. 1,91,00,000/-
9.	Expected Realizable Value^ (@ ~15% less)	****	Rs. 1,62,35,000/-
10.	Expected Forced Distress Sale Value* (@ ~25% less)		Rs. 1,43,25,000/-
11.	Valuation of structure for Insurance purpose	NA	NA

12.	Concluding Comments & Disclosures if any	a. The subject property is a residential land & building with total 1 floor constructed as per the conveyance deed provided to us but the constructed part is being used as a godown as per the information gathered from the site visit.
		<ul> <li>The Fair Market Value arrived at in this Report is the value under Free Market Conditions.</li> </ul>
		c. 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.
		d. This report only contains opinion based on technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.
		<ul> <li>e. This report is prepared following our Standard Operating Procedures &amp; Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</li> </ul>

(RUPEES ONE CRORE NINETY ONE LAKHS ONLY)



ASSOCIATES

PART E SUMMARY OF THE VALUATION REPORT- ANNEXURE III

S.NO.	CONTENTS		DESCRIPTION
1.	GENERAL DETAILS		
a.	Report prepared for	Bank	
b.	Name & Address of Organization	Punjab National Bank, M	MCC Branch, Kolkata
C.	Name of Borrower unit	M/s. Durga Trading Con	npany
d.	Name of Property Owner	Mr. Uma Sankar Ghosh & Mr. Uday Kumar Ghosh Both S/O Late Kanai Lal Ghosh & Mrs. Aparna Ghosh W/O Mr. Uma Sankar Ghosh & Mrs. Chaitali Ghosh W/O Mr. Uday Kumar Ghosh	
e.	Address & Phone Number of the owner	Plot no.115/2, K.C.M District Hooghly, West B	Sarani, P.O Bhadrakli, P.S Uttarpara, Bengal
f.	Address of the property under Valuation		itian No.79, Plot No. 990, L.R Khatian 1403, 473 & 185. Mouza Makhla, P.S hly, West Bengal
g.	Type of the Property	Residential Property	
h.	Type of Loan	Cash Credit Limit	
i.	Type of Valuation	Residential Land & Build	ding value
j.	Report Type	Plain Asset Valuation	
k.	Date of Inspection of the Property	25 October 2021	
I.	Date of Valuation Report	2 November 2021	
m.	Surveyed in presence of	Owner	Mr. Uday Kumar ☎+91-9836236442
n.	Purpose of the Valuation	For Periodic Re-valuation	n of the mortgaged property
0.	Scope of the Report		on indicative estimated prospective of the property identified by property resentative
p.	Important Disclosures	ii. Verification of authoross checking from by legal expert/ adv iii. This is just an opin copy of the document client which has been property found as documents provided owner representative. Getting cizra map of site identification is Valuation services.  v. Measurement verificand of authorosis is very consideration of the construction of authorosis of the construction of the con	nion report on Valuation based on the ents/ information provided to us by the been relied upon in good faith of the s per the information given in the d to us and/ or confirmed by the owner/



q.	Documents provided for perusal		Documents Requested	Documents Provided	Documents Reference No
		Тс	otal <b>05</b> documents requested.	Total <b>02</b> documents provided	02
			Property Title document	Conveyance Deed 2 No's	Dated : 28/05/2010
			Copy of TIR	Last paid Electricity Bill	Dated: 16/08/2021
		Approved Map  Last paid Electricity Bill		None	***
				None	***
		Last	paid Municipal Tax Receipt	None	
r.	Documents received from	Ban	k		
S.	Identification of the property		Cross checked from mentioned in the de	n boundaries of the pro eed	operty or addres
			Done from the nam	e plate displayed on the	ne property
		⊠	Identified by the Owner's representative		
			Enquired from loca	l residents/ public	
			Identification of the	property could not be	done properly
			Survey was not do	ne	

2.	VALUATION SUMMARY		
a.	Total Govt. Guideline Value	Rs.1,53,19,031	
b.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 1,91,00,000/-	
C.	Total Expected Realizable/ Fetch Value	Rs. 1,62,35,000/-	
d.	Total Expected Distress/ Forced Sale Value	Rs. 1,43,25,000/-	
e.	Valuation for the purpose of Insurance		





3.	ENCLOSURES		
a.	Part A	Valuation Report as per PNB format	
b.	Part B - Annexure-I	Area description of the Property	
C.	Part C - Annexure-II	Valuation Assessment of the Property	
d.	Part D - Annexure-III	Summary of the Valuation report	
e.	Annexure - IV	Screenshot of the price trend references of the similar related properties available on public domain - Page No.00	
f.	Annexure - V	Google Map	
g.	Annexure - VI	Photographs	
h.	Annexure - VII	Copy of Circle Rate	
i.	Annexure - VIII	Survey Summary Sheet	
j.	Annexure - IX	Valuer's Remarks	
k.	Annexure - X	Copy of relevant papers from the property documents referred in the 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, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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.

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

#### IF REPORT IS USED FOR BANK/ FIS

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

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



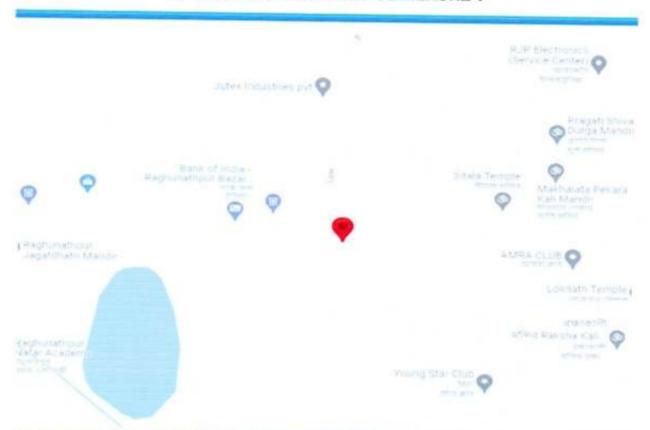
# REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN- ANNEXURE IV

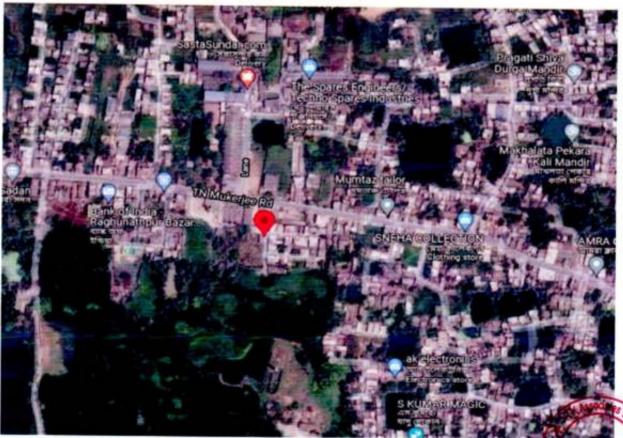
SIMILAR REFERENCE NOT AVAILABLE FOR THE SUBEJC PROPERTY ON THE PUBLIC DOMAIN



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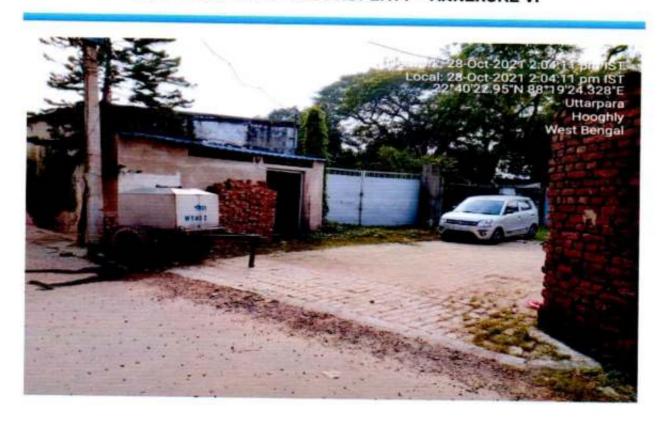
# GOOGLE MAP LOCATION- ANNEXURE V





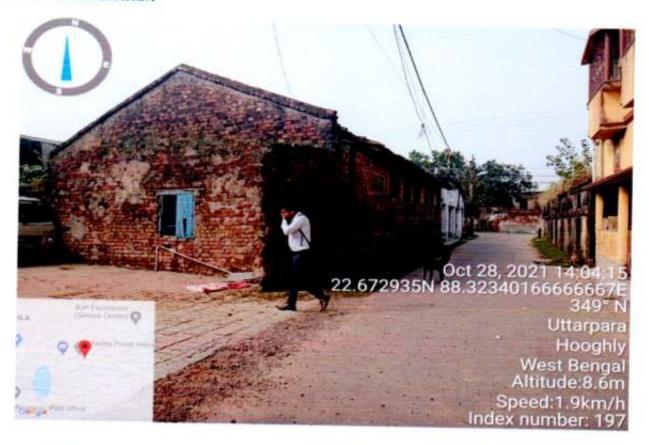


# PHOTOGRAPHS OF THE PROPERTY - ANNEXURE VI





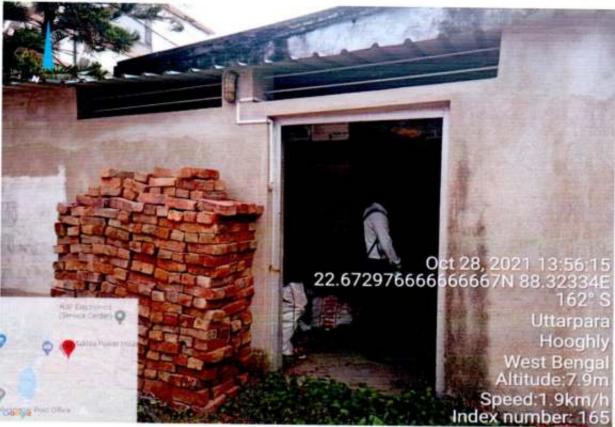




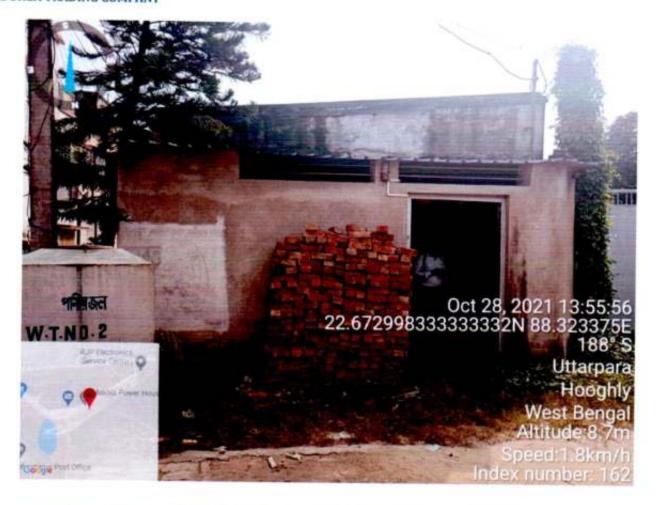


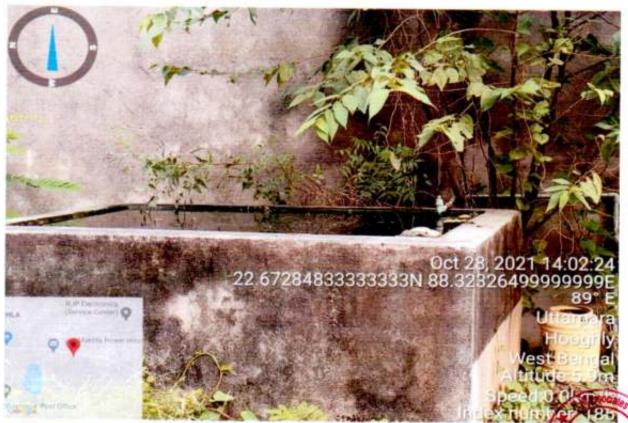














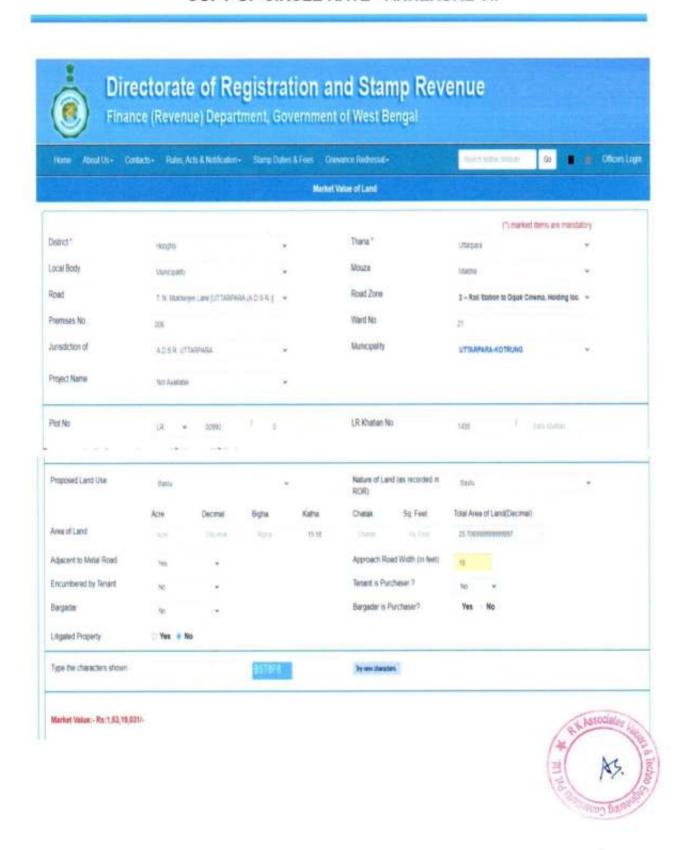
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#### COPY OF CIRCLE RATE - ANNEXURE VII





#### ANNEXURE: VIII- DECLARATION FROM VALUER

#### I hereby declare that:

- The information furnished in our valuation report dated 2/11/2021 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- 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 Our authorized Engineer/ surveyor Mr. Anirban & Rajat have personally inspected the property on 25/10/2021 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- We have not been found guilty of misconduct in professional capacity.
- f 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.
- g 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.
- h I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- i I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- j I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k Further, I hereby provide the following information.

S. No.	Particulars	Valuer	comment
1.	Background information of the asset being valued	This is a residential property located at address R.S Plot No. 945, Khatian No.79, Plot No. 990 L.R Khatian No.1495, 1733, 670, 1403, 473 & 185. Mouza Makhla, P.S Uttarpara, District Hooghly, West Bengal having total land area at 15.58 cottahs / 124667 sq.yds 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 & Rajat 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:	22/10/2021
		Date of Survey:	25/10/2021
		Valuation Date:	2/11/2021
		Date of Report:	2/11/2021

## M/S. DURGA TRADING COMPANY



6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer AE Anirban & Rajat bearing knowledge of that area on 27/9/2021. Property was shown and identified by owner Mr. Uday Kumar (☎-9836236442)
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 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.
		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.
		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.
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	Please see attached Annexure.





limitations faced by valuer, which shall not be for the purpose of limiting his	
responsibility for the valuation report.	

Date: 2/11/2021

Place: Noida

Signature

Authorized Person of R.K Associates Valuers

& Techno Engg. Consultants (P) Ltd.



#### ANNEXURE: IX- MODEL CODE OF CONDUCT FOR VALUERS

#### Integrity and Fairness

- 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.
- A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 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

- A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 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.

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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.

#### M/S. DURGA TRADING COMPANY



- 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: 2/11/2021
Place: Noida
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#### **VALUER'S REMARKS - ANNEXURE X**

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 the property prevailing in the market based on the documents/ data/ information provided by the client. T suggested indicative prospective estimated value should be considered only if transaction is happened as from market transaction.	
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ Property vicinity conditions may go down or become worse, Property market may change due to impact of Governous 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 financer 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 of 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 property survey or municipal number / name plate on the property clearly. Even in old locations of towns, so cities & districts where property number is either not assigned or not displayed on the properties clearly and adduct to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possess encroachment issues are rampant across India and due to these limitations at many occasions it becomes toug identify the property with 100% surety from the available documents, information & site whereabouts and to 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 official get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for will 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	





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40	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 or 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-L3 (Medium) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.	
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 proceedings in connection with the Valuation Services can be entertained due to possible change situation and condition of the property.	
20.	Our Data retention policy is of <u>ONE YEAR</u> . 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.R. Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.R. 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 or 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.	