

REPORT FORMAT: V-L3 (Medium) | Version: 10.0_2022

CASE NO. VIS (2022-23)-PL265-204-389

DATED: 26/08/2022

VALUATION REPORT OF

NATURE OF ASSETS	LAND
CATEGORY OF ASSETS	MIXED USE
TYPE OF ASSETS	GROUP HOUSING SOCIETY

SITUATED AT

LAND SITUATED AT MUNICIPAL PREMISES NO.65, DR. N.G. SAHA ROAD (FORMERLY 18/211, N.G. SAHA ROAD), COMPRISED IN MOUZA- PARUI, UNDER TOUZI NO. 351, UNDER R.S DAG NOS. 3345, 3347 & 3348 CORRESPONDING TO R.S. KHATIAN NOS. 440, 441 & 442, R.S. UNDER J.L. NO. 3, WITHIN THE LIMITS OF KOLKATA MUNICIPAL CORPORATION UNDER WARD NO. 128 P.S. – PARNASHREE (OLD BEHALA), DISTRICT- SOUTH 24 PARGANAS, WEST BENGAL.

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Technical Advisor

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR
MR. AKHIL RISHI AGARWAL

***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.*

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

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

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PART A

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Mr. Akhil Rishi Agarwal		
ii.	Name of Customer	Mr. Akhil Rishi Agarwal		
iii.	Name of Property Owner	Mr. Akhil Rishi Agarwal		
iv.	Address & Phone Number of the owner	Land Situated at Municipal Premises No. 65, Dr. N.G. Saha Road (Formerly 18/211, N.G. Saha Road), Mouza- Parui Under Touzi No. 351, Under L.R. & R.S Dag Nos. 3345, 3347 & 3348 Corresponding to Khatian Nos. 440, 441 & 442, L.R. Khatian No. 3680, 2925 & 3203 Under J.L. No. 3, Within Municipal Corporation of Kolkata under ward No. 128 P.S. – Parnashree (Old Behala), District- South 24 Parganas, West Bengal.		
v.	Type of the Property	Mixed Use		
vi.	Type of Valuation Report	Mixed use plot value		
vii.	Report Type	Plain Asset Valuation		
viii.	Date of Inspection of the Property	24 August 2022		
ix.	Date of Valuation Assessment	14 March 2022		
x.	Date of Valuation Report	14 March 2022		
xi.	Surveyed in presence of	Owner's representative	Mr. Debashish Das ☎-9830237574	
xii.	Purpose of the Valuation	For personal information purpose		
xiii.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative by calculating Potential Value of Land assessment as per Highest and best use.		
xiv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited upto sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.		
xv.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 02 documents	01

			provided.	
		Property Title document	Gift Deed	Dated: 25/03/2022
		Copy of TIR	Copy of TIR	---
		Approved Map	NA	---
		Last paid Electricity Bill	NA	---
		Last paid Municipal Tax Receipt	NA	---
xvi.	Identification of the property	<input type="checkbox"/> Cross checked from boundaries of the property or address mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the Owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		

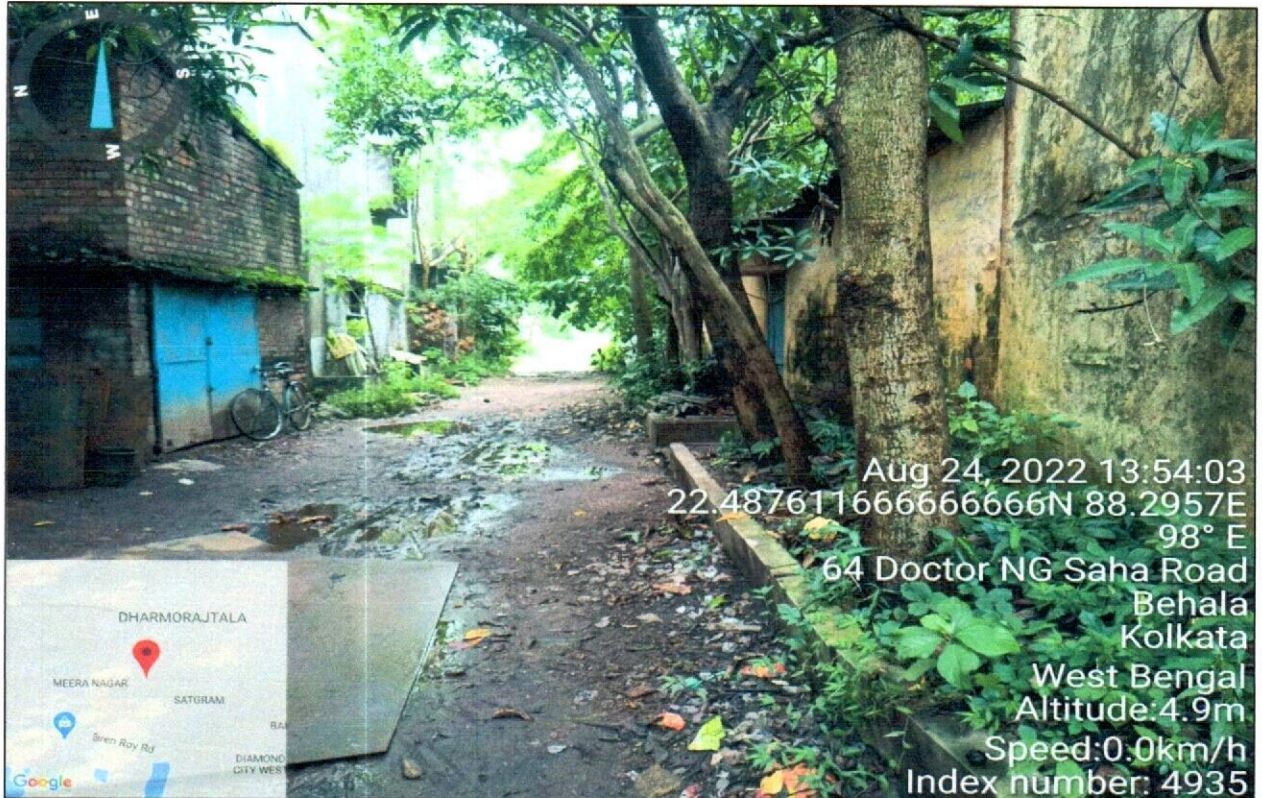
2. VALUATION SUMMARY		
i.	Total Prospective Fair Market Value	Rs.41,61,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.35,36,85,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.31,20,75,000/-

PART B

BRIEF DESCRIPTION OF THE PROPERTY

1.

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



Snapshot of the Asset/ Property Under Valuation

This opinion on valuation report is prepared for the land situated at the aforesaid address having total land area admeasuring 1.9 Acres/ 82,910 Sq. ft. as per the copy of gift deed provided to us.

The subject property is a free hold land purchased by virtue of gift deed dated 25th March 2022. The subject property is located in the midst of congested residential area of old Behala located on the main Dr. N. G. Saha Road. The subject property is located adjacent to Puri planet society, which is amongst the well-known residential society in the area.

During site survey our team observed that currently some industrial structures are present over the said land parcel, most of which are in possession of different tenants at the time of site survey. These structures area approximately 100 years old as informed to us during site survey and would not have value for any potential buyer, hence we have not considered the same for the valuation purpose. Tenants did not allow our surveying team to measure the structures under their possession and the said property is demarcated by the boundary wall from one side only. The subject property is at land level and same have been considered in this valuation report.

The client wants to assess the value of the property for internal purpose since they want to redevelop

this property to construct a commercial/ residential complex. For no other purpose this valuation should be considered especially for any bank loan purpose. Accordingly considering the purpose of the assignment the valuation has been done based on Basic Residual Land value method that what may be value of land if put for highest and best use.

The subject property is located in the midst of congested residential area of old Behala located on the main Dr. N. G. Saha Road. The subject property is located adjacent to Puri planet society, which is amongst the well-known residential society in the area. The demand of new residential flats in this area is good and this area is amongst the old areas of west Bengal.

"In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged."

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.

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY			
a. Location attribute of the property			
i.	Nearby Landmark	Purti planet Society	
ii.	Postal Address of the Property	Land Situated at Municipal Premises No.65, Dr. N.G. Saha Road (Formerly 18/211, N.G. Saha Road), comprised in Mouza- Parui, Under Touzi No. 351, Under R.S Dag Nos. 3345, 3347 & 3348 Corresponding to R.S. Khatian Nos. 440, 441 & 442, R.S. Under J.L. No. 3, Within the limits of Kolkata Municipal corporation under ward No. 128 P.S. – Parnashree (Old Behala), District- South 24 Parganas, West Bengal.	
iii.	Independent access/ approach to the property	Clear independent access is available	
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 22°29'15.3"N 88°17'44.1"E	
b. Details of the roads abutting the property			
i.	a) Main Road Name & Width	Dr. N. G. Saha Road	20 Ft
	b)Front Road Name & width	Dr. N. G. Saha Road	20 Ft
	c)Type of Approach Road	Bituminous Road	
	d)Distance from the Main Road	350 mtr. from Biren roy road	

ii.	Description of adjoining property	Residential
iii.	Plot No. / Survey No.	Municipal Premises No.65, Dr. N.G. Saha Road (Formerly 18/211, N.G. Saha Road)
iv.	Village/ Zone	P.S. – Parnashree (Old Behala)
v.	Sub registrar	--
vi.	District	District- South 24 Parganas, West Bengal.
vii.	Any other aspect	<p>Valuation is done for the property identified to us by the owner/ owner representative. 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. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately.</p> <p>Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents.</p> <p>Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done and has not been done at our end.</p>
viii.	a) Identification of the property	<input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed
		<input type="checkbox"/> Done from the name plate displayed on the property
		<input type="checkbox"/> Identified by the Bank representative
		<input type="checkbox"/> Enquired from local residents/ public
		<input checked="" type="checkbox"/> Identified by owner/owner's representative
		<input type="checkbox"/> Identification of the property could not be done properly
		<input type="checkbox"/> Survey was not done
ix.	b) Is property clearly demarcated by permanent/ temporary boundary on site	No Proper Demarcation of the property i.e., the property is demarcated from one side adjacent to Dr. N.G. Saha Road and is merged with other properties from rest three sides
x.	c) Is the property merged or colluded with any other property	<p>Yes</p> <p>Yes, the subject property is merged or colluded with adjoining from three sides.</p>
xi.	d) City Categorization	<div>Metro City</div> <div>Urban</div>

xii.	e) Characteristics of the locality	Average		Within ordinary mid-scale Residential locality	
xiii.	f) Property location classification	Near to Market	Ordinary location within the locality		Near to Metro Station
xiv.	g) Property Facing	West Facing			
c.	Boundaries schedule of the Property				
a)	Are Boundaries matched		Boundaries are not clearly identifiable		
b)	Directions	As per Sale Deed/TIR		Actual found at Site	
	East	By land of Mr. Sadanand Mondali		Residential House	
	West	Dr. N. G. Saha Road		Dr. N. G. Saha Road	
	North	By garden House of Dr. NG saha road		Purti Planet Residential Society	
	South	Land and Tank of Mr. Sadnanda Mondal & building of another		Other Residential House	

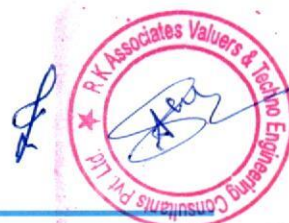
3.	TOWN PLANNING/ ZONING PARAMETERS		
i.	Master Plan provisions related to property in terms of Land use	Mixed use (Residential cum commercial)	
	a) Any conversion of land use done	NA	
	b) Current activity done in the property	Used for industrial purpose by different tenants	
	c) Is property usage as per applicable zoning	No	
	d) Any notification on change of zoning regulation	NA	
	e) Street Notification	Residential	
ii.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	a) FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	b) Ground coverage	-----do-----	-----do-----
	c) Number of floors	-----do-----	-----do-----
	d) Height restrictions	-----do-----	-----do-----
	e) Front/ Back/ Side Setback	-----do-----	-----do-----
	iii.	Status of Completion/ Occupational certificate	NA
iv.	Comment on unauthorized construction if any	Cannot comment since no approved map is provided to us.	
v.	Comment on Transferability of developmental rights	As per regulation of KMC	
vi.	a) Planning Area/ Zone	KMC –Kolkata Municipal Corporation	
	b) Master Plan currently in force	NA	
	c) Municipal limits	Kolkata	
vii.	Developmental controls/ Authority	KMC –Kolkata Municipal Corporation	
viii.	Zoning regulations	Mixed (Residential cum Commercial)	

ix.	Comment on the surrounding land uses & adjoining properties in terms of uses	Unplanned Development
x.	Comment of Demolition proceedings if any	NA
xi.	Comment on Compounding/ Regularization proceedings	NA
xii.	Any other aspect	
	a) Any information on encroachment	NA
	b) Is the area part of unauthorized area/ colony	No information available

4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
i.	Ownership documents provided	Gift Deed	Copy of TIR	NA
ii.	Names of the Legal Owner/s	NA		
iii.	Constitution of the Property	Free hold, complete transferable rights		
iv.	Agreement of easement if any	NA		
v.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain		
vi.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain		
vii.	Heritage restrictions, if any	No as per general information available on public domain		
viii.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
ix.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No information available	No information available	
x.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No information available	No information available	
xi.	BUILDING PLAN SANCTION			
	a) Authority approving the plan	NA, since no approved map provided to us.		
	b) Name of the office of the Authority	Not Known to us.		
	c) Any violation from the approved Building Plan	NA, since no approved map provided to us.		
xii.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No, Bastu land and Commercial Use land as per provided documents		
xiii.	Whether the property SARFAESI complaint	No. Since the property is merged with adjacent properties.		
xiv.	a) Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	NA	
		Receipt number	NA	
		Receipt in the name of	NA	
		Tax amount	NA	
	b) Observation on Dispute or Dues if any in payment of bills/ taxes	Not Known to us		
	c) Is property tax been paid for this property	Not available. Please confirm from the owner		
	d) Property or Tax Id No	Not provided		

xv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No Information available
xvi.	Qualification in TIR/Mitigation suggested if any	To be done by the competent Advocate
xvii.	Any other aspect	<p>This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us.</p> <p>Legal aspects or Title verification of the property are not done at our end.</p> <p>Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end and the copy of the documents provided to us by Bank/ customer has been relied upon in good faith.</p>
	a) Since how long owners owing the Property	Less than 1 year.
	b) Year of Acquisition/ Purchase	2022 (The Property is gifted by Donor to Donee)
	c) Property presently occupied/ possessed by	Partially occupied by owners and partially by tenants
	d) Title verification	To be done by the competent Advocate
	e) Details of leases if any	NA

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



6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
i.	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.	Medium Income Group
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES					
i.	Description of the functionality & utility of the property in terms of :				
	a) Space allocation				Yes
	b) Storage spaces				Yes
	c) Utility of spaces provided within the building				Yes
	d) Car parking facilities				Yes
	e) Balconies				NA
ii.	Any other aspect				
	a) Drainage arrangements				Yes
	b) Water Treatment Plant				No
	c) Power Supply arrangements	Permanent			Yes
		Auxiliary			No
	d) HVAC system				No
	e) Security provisions				No
	f) Lift/ Elevators				No
	g) Compound wall/ Main Gate				Yes, only at one side.
	h) Whether gated society				No
iii.	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	NA	NA	NA	NA	Partially Demarcated

8. INFRASTRUCTURE AVAILABILITY		
i.	Description of Aqua Infrastructure availability in terms of:	
	a) Water Supply	Yes from borewell/ submersible
	b) Sewerage/ sanitation system	Underground
	c) Storm water drainage	Yes
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	No special provision is there for Solid waste management
	b) Electricity	Yes

	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	500 mtr.	2 km.	2 km.	300 mtr.	5 Km.	2 km.	30 km.
iv.	Availability of recreation facilities (Parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			

9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
i.	Marketability of the property in terms of		
	a) Location attribute of the subject property	Average	
	b) Scarcity	It is tough to find similar kind of properties having same features on demand.	
	c) Market condition related to demand and supply of the kind of the subject property in the area	Demand of the subject property is in accordance with its future development (residential/commercial) prospect.	
	d) Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
ii.	Any other aspect which has relevance on the value or marketability of the property	In case the development assumed doesn't come then it may impact the value.	
	a) Any New Development in surrounding area	None	None
	b) Any negativity/ defect/ disadvantages in the property/ location	NA	NA

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	RCC load bearing structure on beam column and 9" brick walls	
ii.	Method of construction	Construction done using professional contractor workmanship based on architect plan	
iii.	Specifications		
	a) Class of construction	Below Average	
	b) Appearance/ Condition of structures	Internal - Not applicable since survey from inside of the building was not allowed by the tenants.	
		External - Below Average	
	c) Roof	Floors/ Blocks	Type of Roof
		Ground & First Floor	ACC
		NA	NA
	d) Floor height	10 ft	
	e) Type of flooring	Not applicable since survey from inside of the building was not allowed by the tenants.	
f) Doors/ Windows	Not applicable since survey from inside of the building was not allowed by the tenants.		

	g) Interior Finishing	Not applicable since survey from inside of the building was not allowed by the tenants.	
	h) Exterior Finishing	Not applicable since survey from inside of the building was not allowed by the tenants.	
	i) Interior decoration/ Special architectural or decorative feature	Not applicable since survey from inside of the building was not allowed by the tenants.	
	j) Class of electrical fittings	Not applicable since survey from inside of the building was not allowed by the tenants.	
	k) Class of sanitary & water supply fittings	NA since survey from inside of the building was not allowed by the tenants.	
iv.	Maintenance issues	Very old debris structure and hence requires full scale renovation or redevelopment	
v.	Age of building/ Year of construction	~100 years as informed during site survey	Not Known to us
vi.	Total life of the structure/ Remaining life expected	Structure have completely exhausted its useful life	NA
vii.	Extent of deterioration in the structure	Completely run down building	
viii.	Structural safety	Cannot comment since no technical data is available.	
ix.	Protection against natural disasters viz. earthquakes etc.	Can't comment due to unavailability of required technical data	
x.	Visible damage in the building if any	Completely run down building	
xi.	System of air conditioning	No information available since internal survey couldn't be carried out as entry to buildings were not allowed by the tenants.	
xii.	Provision of firefighting	No information available since full survey of the property couldn't be carried out as internal survey was not allowed by the tenants.	
xiii.	Status of Building Plans/ Maps	Cannot comment since no approved map given to us	
	a) Is Building as per approved Map	Cannot comment since no approved map given to us	
	b) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	c) Is this being regularized	NA	

11. ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	No
ii.	Provision of rainwater harvesting	NA
iii.	Use of solar heating and lighting systems, etc.	NA
iv.	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.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:	
i.	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.	Debris, broken structure



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	Land Area as per Sales Deed - 1.9 Acres/ 82,910 Sq. ft.	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	The subject land is merged with adjoining properties.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	We have considered it as a land parcel only for the purpose of valuation and we have not assigned any value to the structure present over it.
	Area adopted on the basis of	NA	
	Remarks & observations, if any	NA	

Note:

1. 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.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART D

VALUATION ASSESSMENT OF THE PROPERTY

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		24 August 2022	26 August 2022	26 August 2022
ii.	Client	Mr. Akhil Rishi Agarwal		
iii.	Intended User	Mr. Akhil Rishi Agarwal		
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
v.	Purpose of Valuation	For personal information purpose		
vi.	Scope of the Assessment	Potential Value of Land assessment as per Highest and best use.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the proper is identified	<input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification), and no sample measurement was done due to vastness of land parcel. Also, the tenants of the buildings didn't allow us to do any measurement of the buildings.		

2.		ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation (Land Only)		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND ONLY	MIXED USE	MIXED USE LAND
		Classification	Personal use and rental income purpose asset	
iii.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	Based on futuristic development scenario	
iv.	Present market state of the Asset assumed (<i>Premise of Value as per</i>	Under Distress State		
		Reason: Asset under free market transaction state		

	IVS)				
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Largely Vacant and some Built up portion is rented to Old tenants	Group Housing Society	Residential	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Land Physical Factors	Shape	Size	Layout	
		Irregular	Medium	NA	
viii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Ordinary	Near to Metro Station	NA
		Urban	Within main city	Near to Market	
			Within Congested residential area	Not Applicable	
		Property Facing			
		West Facing			
ix.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Not Available	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
x.	Social structure of the area (in terms of	Medium Income Group			

	population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)		
xi.	Neighbourhood amenities	Average	
xii.	Any New Development in surrounding area	None	None
xiii.	Any specific advantage/ drawback in the property	NA	
xiv.	Property overall usability/ utility Factor	Normal	
xv.	Do property has any alternate use?	None	
xvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only	
xvii.	Is the property merged or colluded with any other property	Yes	
		Comments: The subject property is merged from three side as it is only demarcated from one side.	
xviii.	Is independent access available to the property	No clear access is available	
xix.	Is property clearly possessable upon sale	No	
xx.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Futuristic Development Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxi.	Hypothetical Sale transaction method assumed for the computation of valuation	Futuristic Development Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxii.	Approach & Method of	> ac	Approach of Valuation Method of Valuation

	Valuation Used		Income Approach	Residual Method
xxiii.	Type of Source of Information	Level 3 Input (Tertiary)		
xxiv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1	Name:	Mr. Atanu
			Contact No.:	+91-9830336652
			Nature of reference:	Property Consultant
			Size of the Property:	Approx. 1000-1500 sq. ft.
			Location:	Old Behala Area
			Rates/ Price informed:	Rs.4,500/- to Rs.5,200/- per sq. ft. for new flat
			Any other details/ Discussion held:	As per the discussion held with the above-mentioned property dealer, we came to know that the rates in the concerned area for newly constructed flat ranges between Rs.4,500/- to Rs.5,200/- per sq. ft.
		2	Name:	Mr. Jhuma Sen
			Contact No.:	+91-9163553374
			Nature of reference:	Habitant of subject location
			Size of the Property:	Approx. 1000-1500 sq. ft.
			Location:	Old Behala Area
			Rates/ Price informed:	Rs.4,500/- to Rs.5,200/- per sq. ft. for new flat
			Any other details/ Discussion held:	As per the discussion held with the above-mentioned property dealer, we came to know that the rates in the concerned area for newly constructed flat ranges between Rs.4,500 to Rs.5,200/- per sq. ft.
		3	Name:	Mr. Arunava Manna
			Contact No.:	+91 98832 05325
			Nature of reference:	Property Consultant
			Size of the Property:	156 Sq. ft.
			Location:	About 1 km away from subject property
			Rates/ Price informed:	Rs.7,100/- per sq. ft.
			Any other details/ Discussion held:	As per the discussion held with the above-mentioned property dealer, we came to know that the rates in the concerned area for commercial shop is approx. Rs.7,100 per sq. ft.
	NOTE: The given information above can be independently verified to know its authenticity			

xxv.	Adopted Rates Justification	<p>During our micro market survey and discussion with local inhabitants and property dealer we came to know following information:</p> <ol style="list-style-type: none"> 1. The prevailing land rate in the subject locality depends on the size, shape, frontage, approach road location. 2. The subject locality is located in the congested residential area of Old Behala. 3. The subject locality has good connectivity and metro station lies at around 2 km from the subject area. 4. The demand and availability of flats in this area is good as informed by the property dealer. <p>The available market rates for newly constructed flats in the subject locality mainly ranges from Rs.4,500/- per Sq. ft. to Rs.5,200/- per sq. ft.</p> <p>Considering all the above-mentioned facts, we are of the view that rate of Rs.4,700/- per sq. ft. for residential flats and Rs.8,500/- for commercial shop seems reasonable in our view and hence we have considered the same for our valuation purpose.</p> <p>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 above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.</p>
Any other aspect which has relevance on the value or marketability of the property		<p>In case the development assumed does not come then it may impact the value.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ 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 domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
	<p>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.</p>	
i.	Basis of computation & working	

- a. Valuation of the asset is done as found on as-is-where is basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- b. This valuation has been done considering the highest and best use in the area i.e., for developing residential colony and commercial complex together since as per the copy of gift deed provided to us by the bank it is clearly mentioned that the whole land parcel ad measuring 1.90 acres is divided in 2 parts i.e., area admeasuring approx. 1.40 acres (60,910 Sq. ft.) is Bastu land (approx. 73%) and area admeasuring approx. 0.40 acres (22,000 Sq. ft.) is commercial land (approx. 27%) per the highest and best use and for the best potential value of this land exact comparable are not available in that area therefore, accordingly land development method/residual method has been applied considering the Net present value and all the development associated cost.
- c. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- d. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- e. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- f. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- g. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- h. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- i. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. 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.
- j. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- k. Verification of the area measurement of the property is done based on sample random checking

only.

- l. Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- m. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- n. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- o. 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 unless otherwise stated.
- p. The condition assessment and the estimation of the residual economic life of the structure are 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.
- q. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- r. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

ii.

ASSUMPTIONS

- a. As per the copy of gift deed provided to us by the bank it is clearly mentioned that the whole land parcel ad measuring 1.90 acres is divided in 2 parts i.e., area admeasuring approx. 1.40 acres (60,910 Sq. ft.) is Bastu land (approx. 73%) and area admeasuring approx. 0.40 acres (22,000 Sq. ft.) is commercial land (approx. 27%). The same has been considered for our valuation purpose.
- b. Soft cost considered in our valuation methodology includes Approval fees, RERA fees, Legal Fees, architect fee, finance cost, advertisement and marketing and other related cost deferred in 5 years of span. The last year is only marketing and advertisement cost since the construction is projected to complete in 4 years' time frame.
- c. For calculation of minimum rate of return DER of 2.33 is considered where in the cost of debt is assumed to be 10%.
- d. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- e. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- f. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- g. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for

	<p>the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>h. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.</p> <p>i. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>j. 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 are out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
iii.	<p>SPECIAL ASSUMPTIONS</p> <p>1. We have not been provided with approved map for the development so computation has been done on the basis of Building ByeLaws only.</p> <p>2. The road width of NG saha road is 3.533 meter. We have considered the same for our FAR index purpose. As per the Kolkata building bye laws, road width ranging between 3.5 m to 7.0 m are only eligible for residential group of buildings with an FAR of 1.75. However as per the deed this land parcel also has a commercial portion of land which is contradictory in nature.</p> <p>We have done general due diligence of the area and have found 1 institutional building "Behala Nabha Proyas" which is approx. 1.2 km from the subject property and the street on which this institutional building is situated is having more or less same width as of NG saha road. Therefore, we have also considered commercial land parcel in our valuation methodology.</p>
iv.	<p>LIMITATIONS</p> <p>The land parcel considered in this report is situated on a narrow road width of 3.533 meters only.</p>



3.

VALUATION OF LAND

→ ASSUMPTIONS FOR CASH FLOW PROJECTION'S

CONSTRUCTION RATE FOR RESIDENTIAL UNIT	Rs.1600	per Sq. ft.
CONSTRUCTION RATE FOR COMMERCIAL UNIT	Rs.1700	per Sq. ft.

INFLOW ASSUMPTIONS						
ADVANCE SALE RECEIPTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL ADVANCE SALE
RESIDENTIAL @ %GE OF SALABLE AREA	5%	5%	2%	-	-	12%
COMMERCIAL @ %GE OF SALABLE AREA	5%	5%	2%	-	-	12%
INVENTORY SALE RECEIPTS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	TOTAL ADVANCE SALE
RESIDENTIAL @ %GE OF SALABLE AREA	0%	10%	18%	30%	30%	88%
COMMERCIAL @ %GE OF SALABLE AREA	0%	10%	18%	30%	30%	88%

OUTFLOW ASSUMPTIONS					
PARTICULARS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
CONSTRUCTION COMPLETION RATE @ %GE OF FAR AREA	35%	35%	15%	15%	-
SOFT COST @ %GE OF CONSTRUCTION COST	22%	19%	17%	15%	-

RATE ESCALATION					
PARTICULARS	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
CONSTRUCTION RATE					
RESIDENTIAL	1600	1712	1832	1960	-
COMMERCIAL	1700	1819	1946	2083	-
MARKET PHASING					
RESIDENTIAL	4700	5029	5381	5758	6161
COMMERCIAL	8500	8925	9371	9840	10332



→ AREA STATEMENT

Particulars	Plot Area (Sq. ft.)	Reduction (Sq.ft.)	Net Area (Sq. ft.)	Permissible FAR @ 1.75 (Sq. ft.)	Salable Area (Sq. Ft.)	Considered Rate of Sale (Rate per Sq. ft.)
Residential Plot Area	60,910.00	7,250.00	53,660.00	93,905.00	1,17,381.25	4,700.00
Commercial Plot Area	22,000.00	-	22,000.00	38,500.00	44,275.00	8,500.00
TOTAL	82,910.00	7,250.00	75,660.00	1,32,405.00	1,61,656.25	

Note: There are some existing residential units on the plot. The area of the same admeasuring approx. 7250 Sq. ft. have been reduced from our assessment. Thus, net residential plot area that is used for FAR calculation admeasures 53,660 Sq. ft.

→ INFLOW

(Amount in Crore)

INFLOW (REVENUE RECEIPTS)						
Particulars	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	
ADVANCE SALE RECEIPTS						
Residential	2.76	2.95	1.26	-	-	
Commercial Bare Shell	1.88	1.98	0.83	-	-	
TOTAL OF ADVANCE SALE	4.64	4.93	2.09	-	-	
INVENTORY SALE RECEIPTS						
Residential	-	5.90	11.37	20.28	21.69	
Commercial Bare Shell	-	3.95	7.47	13.07	13.72	
TOTAL OF INVENTORY SALE RECEIPTS	-	9.85	18.84	33.35	35.42	
TOTAL SALE REVENUE	4.64	14.78	20.93	33.35	35.42	

→ OUTFLOW (Construction Cost)

(Amount in Crore)

OUTFLOW (CONSTRUCTION COST)					
Particulars	YEAR 1	YEAR 2	YEAR 3	YEAR 4	
Residential	5.26	5.63	2.58	2.76	
Commercial Bare Shell	2.29	2.45	1.12	1.20	
TOTAL CONSTRUCTION COST	7.55	8.08	3.70	3.96	

→ **CASH FLOW PROJECTIONS**

(Projections in Crore)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	PROJECTIONS SUMMATION
Advance Sale Receipts	4.64	4.93	2.09	0.00	0.00	11.66
Inventory Sale Receipt	0.00	9.85	18.84	33.35	35.42	97.46
TOTAL INFLOW	4.64	14.78	20.93	33.35	35.42	109.12
Construction Cost (Residential+Commercial)	7.55	8.08	3.70	3.96	0.00	23.30
Soft Cost	1.66	1.56	0.63	0.59	0.60	5.05
TOTAL OUTFLOW	9.21	9.64	4.34	4.56	0.60	28.35
NET CASH FLOW	-4.57	5.14	16.60	28.79	34.82	80.77

WACC	11%
NPV	₹ 52.01 Crore
Builder Profit @ 20%	₹ 10.40 Crore
Residual Value of Land	₹ 41.61 Crore

4. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
Sr. No.	Particulars	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs.41,61,00,000/-
b.	Construction Value (B)	NA
c.	Total Add (A+B)	Rs.41,61,00,000/-
d.	Additional Premium if any	NA
	Details/ Justification	NA
e.	Deductions charged if any	NA
	Details/ Justification	NA
f.	Total Indicative & Estimated Prospective Futuristic Market Value	Rs.41,61,00,000/-
g.	Rounded Off	Rs.41,61,00,000/-
h.	Indicative & Estimated Prospective Futuristic Market Value	Rs.41,61,00,000/-
i.	Expected Realizable Value (@ ~15% less)	Rs.35,36,85,000/-
j.	Expected Distress Sale Value (@ ~25% less)	Rs.31,20,75,000/-
k.	Concluding Comments/ Disclosures <ol style="list-style-type: none"> The subject valuation has been done assuming it for the residential colony development as per client requirement. In case the development assumed doesn't come then it may impact the valuation. We are independent of client/ company and do not have any direct/ indirect interest in the property. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. Reference of the property is also taken from 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. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations. This report is prepared following our Standard Operating Procedures & Best Practices and will be 	

subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.

- j. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

I. IMPORTANT KEY DEFINITIONS

Fair 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 or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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 in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the Market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases

Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on 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 will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

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 professional & legal terms. Therefore, 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 is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

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

m. **Enclosures with the Report:**

- Enclosure I: Google Map Location
- Enclosure II: References on price trend of the similar related properties available on public domain
- Enclosure III: Photographs of the property
- Enclosure IV: Copy of Circle Guideline Rate
- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VIII: Part D - Valuer's Important Remarks



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 mentioned in 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 shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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.

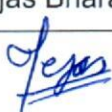

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IF REPORT IS USED FOR BANK/ FIs

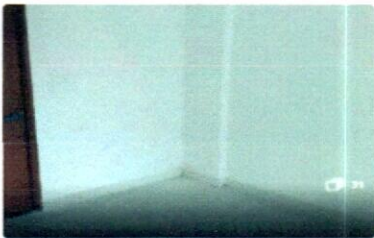
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy	Tejas Bharadwaj	Ashish sawe
		

**ENCLOSURE 1: PRICE TREND REFERENCES OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**



2 BHK Flat in Behala
Srijan Greenfield City Classic

45 Places nearby 1 Shopping 6 Religious Places 2 ATMs

₹ 42 L 906 sq.ft. 2 BHK

A 2bkh flat, located at greenfield city project in behala, kolkata sout... more

READY TO MOVE RESALE

Posted on 02nd Feb, 2022 by Owner
Partha Santra

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



2 BHK Flat in Behala
Sonamati Apartment

50 Places nearby 1 Shopping 8 Religious Places 4 ATMs

₹ 45 L 868 sq.ft. 2 BHK


Overlooking Park/Garden Overlooking Main Road Fitness Center/... more

We are the proud owners of this 2 bkh apartment available in , beh... more

READY TO MOVE RESALE

Posted on 12th Mar, 2022 by Owner
Monideepa Chakraborty

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



2 BHK Flat in Jayashree Park
soujonyo

49 Places nearby 1 Shopping 8 Religious Places 5 ATMs

₹ 37 L 700 sq.ft. 2 BHK


North-East Facing Close To Metro Station Close To School Clo... more

2 years old 2bkh flat. 5 mins from manton and very near james lon... more

READY TO MOVE RESALE

Posted on 25th Feb, 2022 by Owner
Debdatta Das

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



2 BHK House for Sale in Behala

MB EXCLUSIVE


₹ 46 Lac ₹ 4,842 per sqft

SUPER AREA 950 sqft STATUS Ready to Move FLOOR 2 out of 2

First floor house with big personal terrace and staircase. All a... Read more

Owner: I Basu

[Contact Owner](#) [Get Phone No.](#) [Share Feedback](#)



10+
Posted: Feb 06, '22
Owner: Saha

✓ MB EXCLUSIVE

5 BHK House for Sale in Behala Chowrasta

SUPER AREA 3 kottah	STATUS Ready to Move	FLOOR 2 out of 2
-------------------------------	--------------------------------	----------------------------


20 members have closed deals after joining Prime in last 12 hrs

Are you planning to buy your dream home? Consider this gorgeous... [Read more](#)

₹1.05 Cr
₹4,862 per sqft

MB Prime
Exclusive Owner Property

[Unlock With Prime](#)



Posted: Jan 21, 2022 by: **Sumit**

Ready to move Office Space for sale in Behala

50 Places nearby: 1 Shopping, 6 Religious Places, 5 ATMs

₹5.25 Cr **5,950 sqft.**
₹8,824 per sqft

Interested to sell, commercial office/space. It is a 10 years old prop... [more](#)

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



3+
Posted: Sep 28, '22
Builder: Govind Sangitaa Constru...
Operating Since: 2005


Shop for Sale in Darshan Towers, Behala
Commercial Complex: [Darshan Towers](#)

SUPER AREA 275 sqft	STATUS Possession by Dec '23	AVAILABLE FROM Dec '23
FURNISHING STATUS Unfurnished	WATER AVAILABILITY 24 Hours Available	

Located in the buzzing locale of Behala, near Oxytown, Darsh... [Read more](#)

₹27.5 Lac
₹10,000 per sqft

[Contact Builder](#)
[Get Phone No.](#)



10+
Posted: Sep 11, '22
Owner: Chiranjit Nanda

ONLY ON MAGICBRICKS

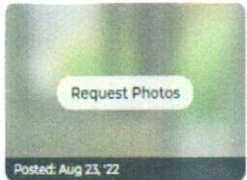
Office Space for Sale in Behala Chowrasta

CARPET AREA 400 sqft	STATUS Ready to Move	WASHROOM 1
PANTRY Personal Pantry/Cafeter...	OVERLOOKING Main Road	FLOOR Ground out of 4

An adequate commercial space can be utilized for offices/showrooms, etc... [Read less](#)

₹48 Lac
₹9,600 per sqft

[Ask Owner To Call](#)
[Get Phone No. 0](#)



Request Photos
Posted: Aug 23, '22
Agent: Rahul
100+ Buyers Served

Shop for Sale in Behala Chowrasta

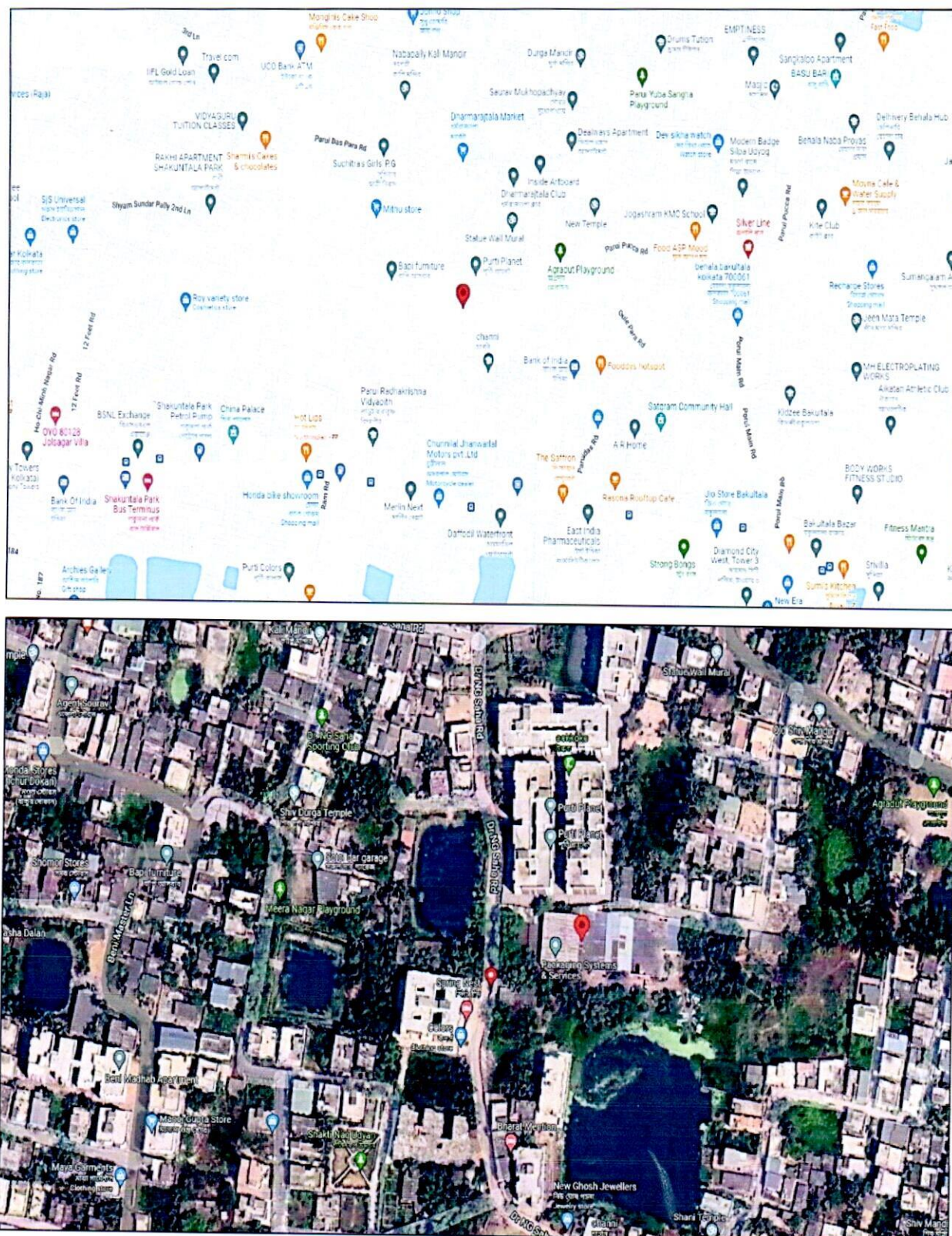
CARPET AREA 500 sqft	FLOOR Ground out of 1	STATUS Ready to Move
PROPERTY AGE 15 to 20 years old	FURNISHING STATUS Unfurnished	FACING West

Suitable For: Grocery Shop, Clothes Shop, Footwear Shop, Salon/Spa
life time leasehold property on DH Road Behala chowrasta

₹45 Lac
₹9,000 per sqft

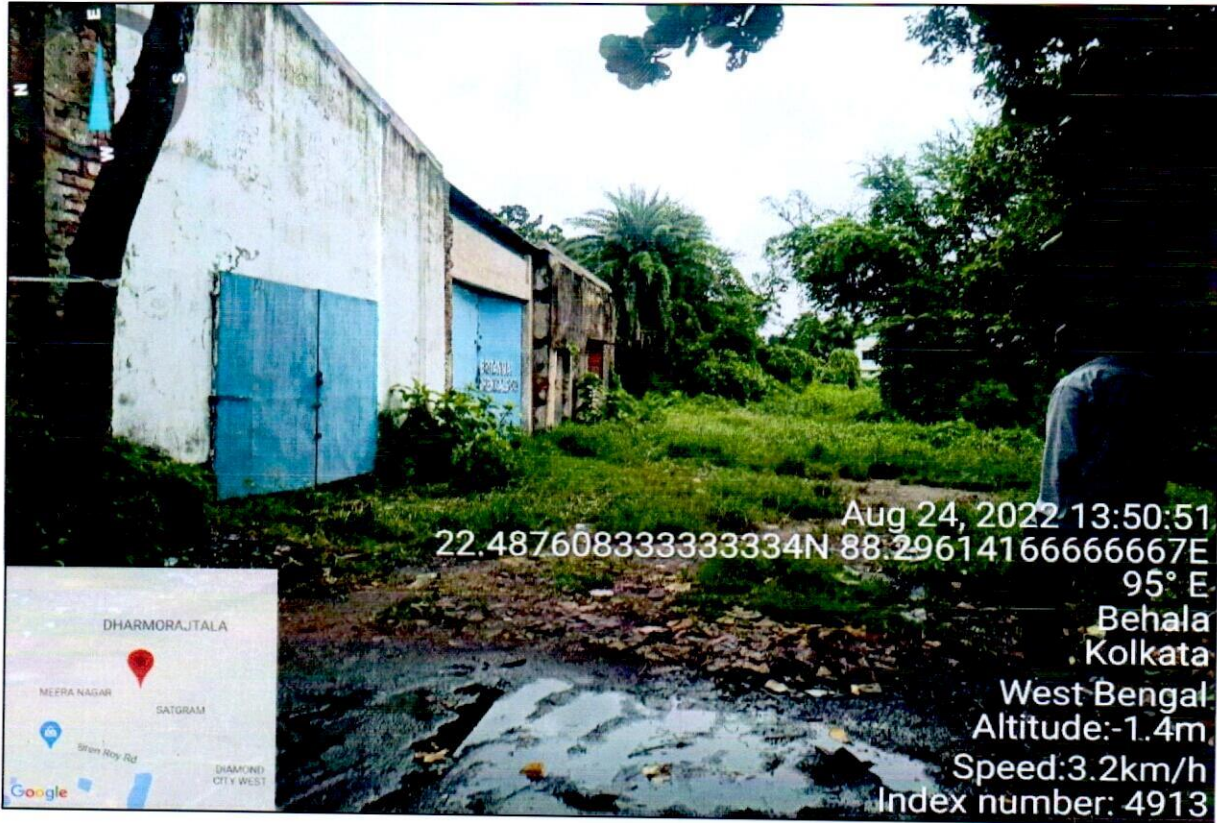
[Contact Agent](#)
[Get Phone No.](#)

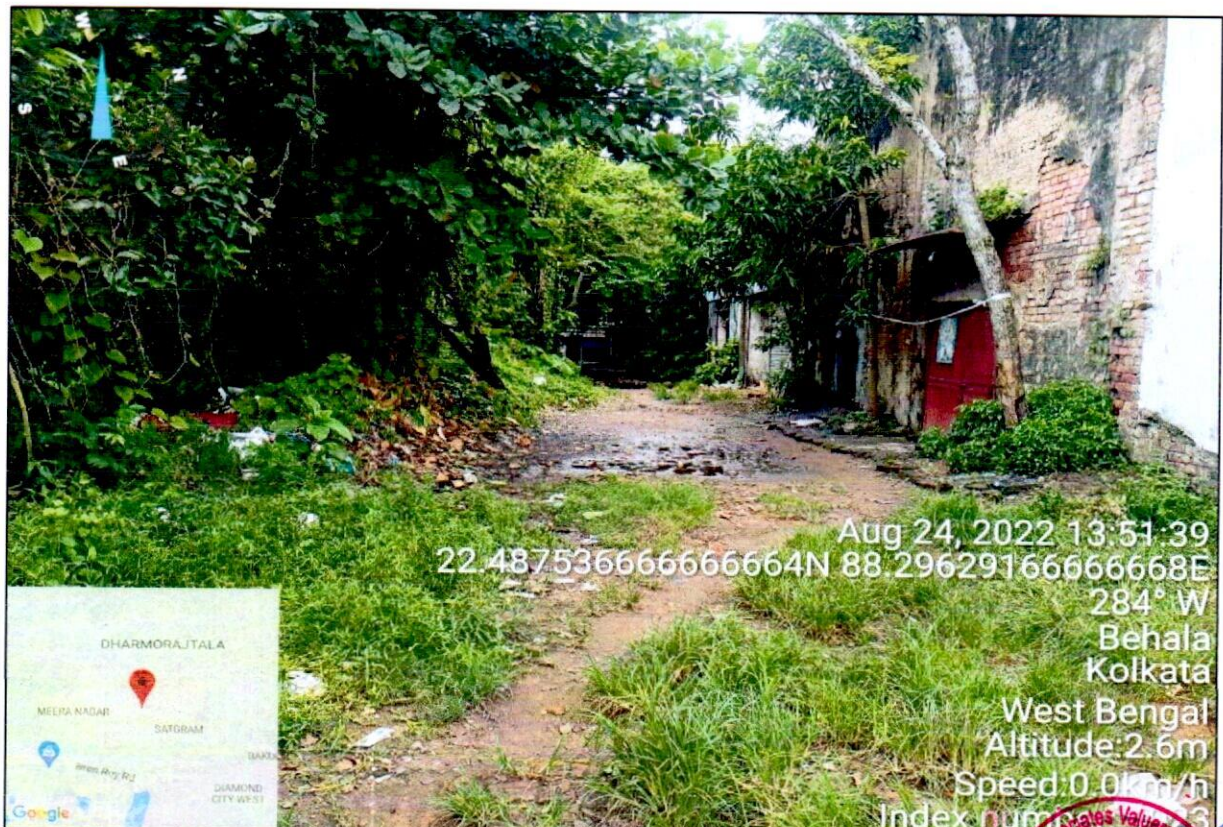
ENCLOSURE 2: GOOGLE MAP LOCATION



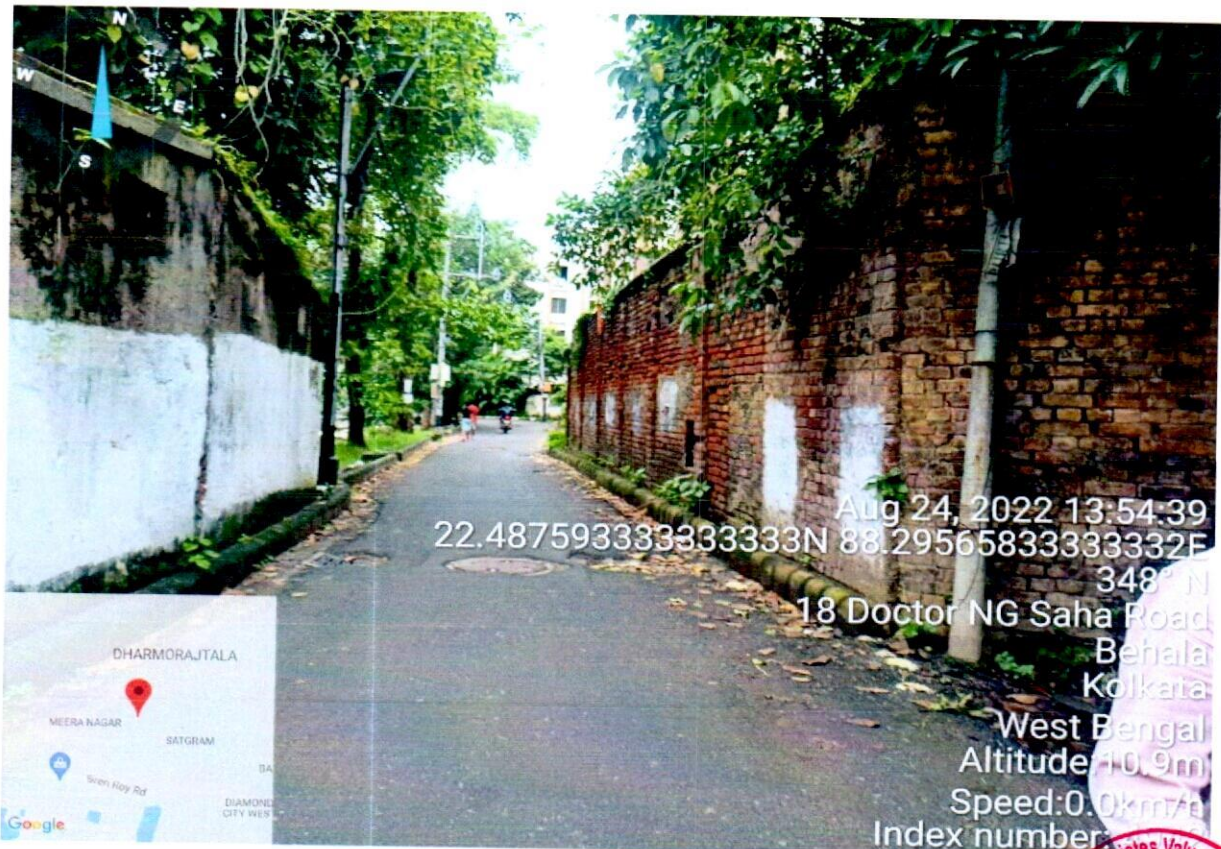
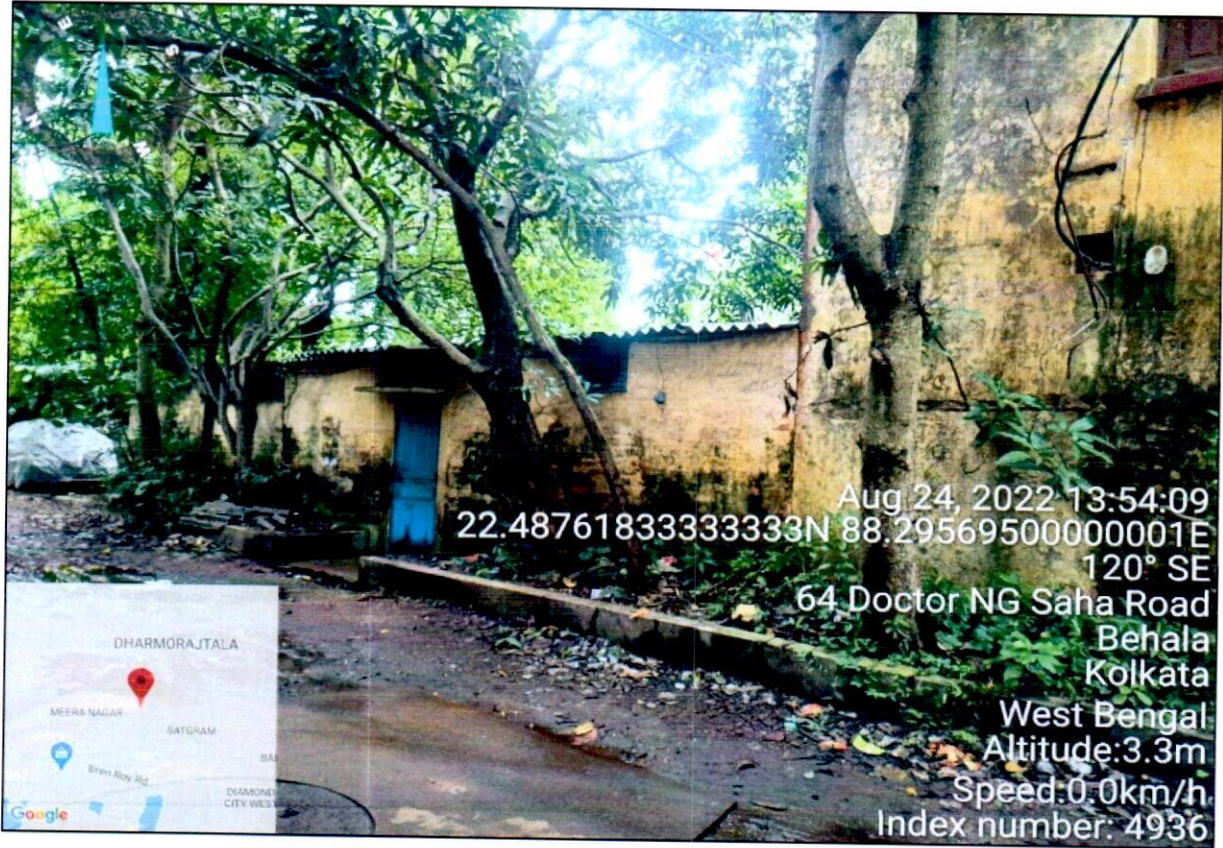
ENCLOSURE 3: PHOTOGRAPHS OF THE PROPERTY

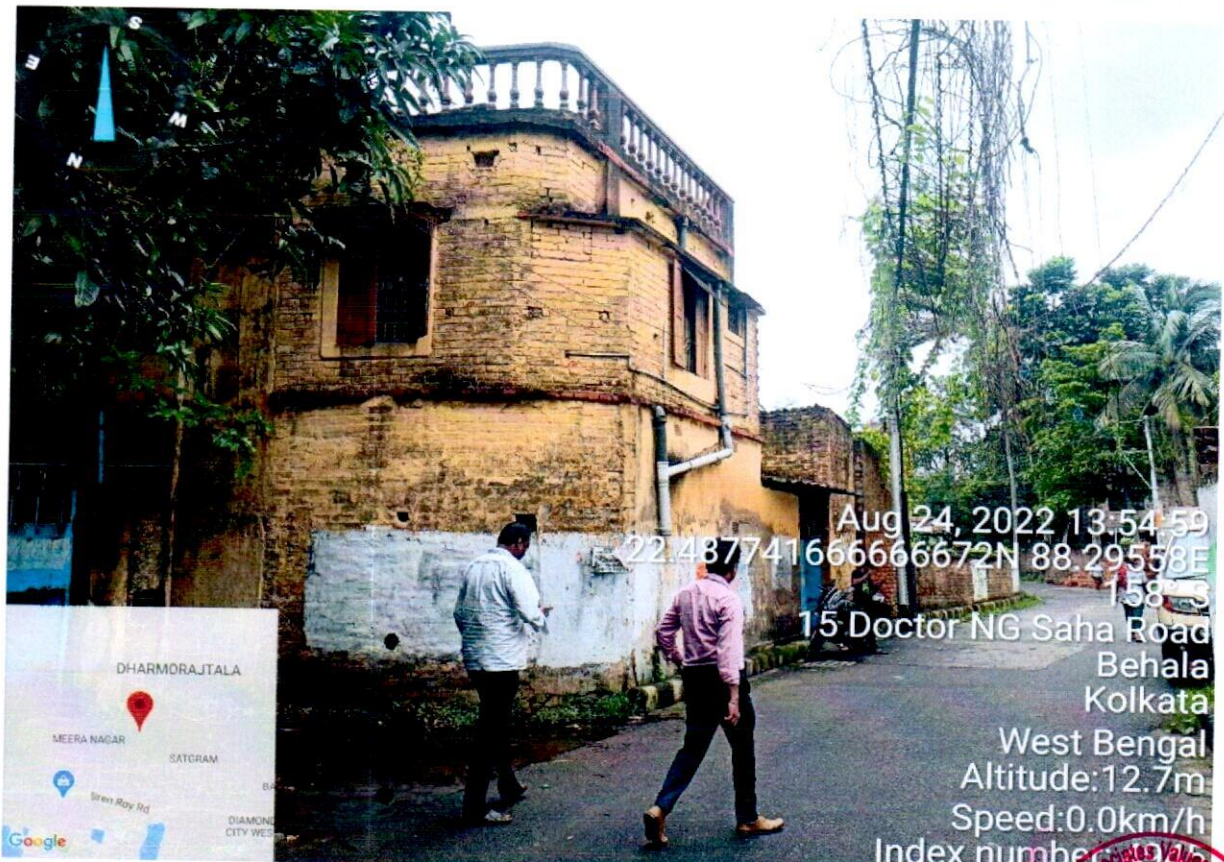
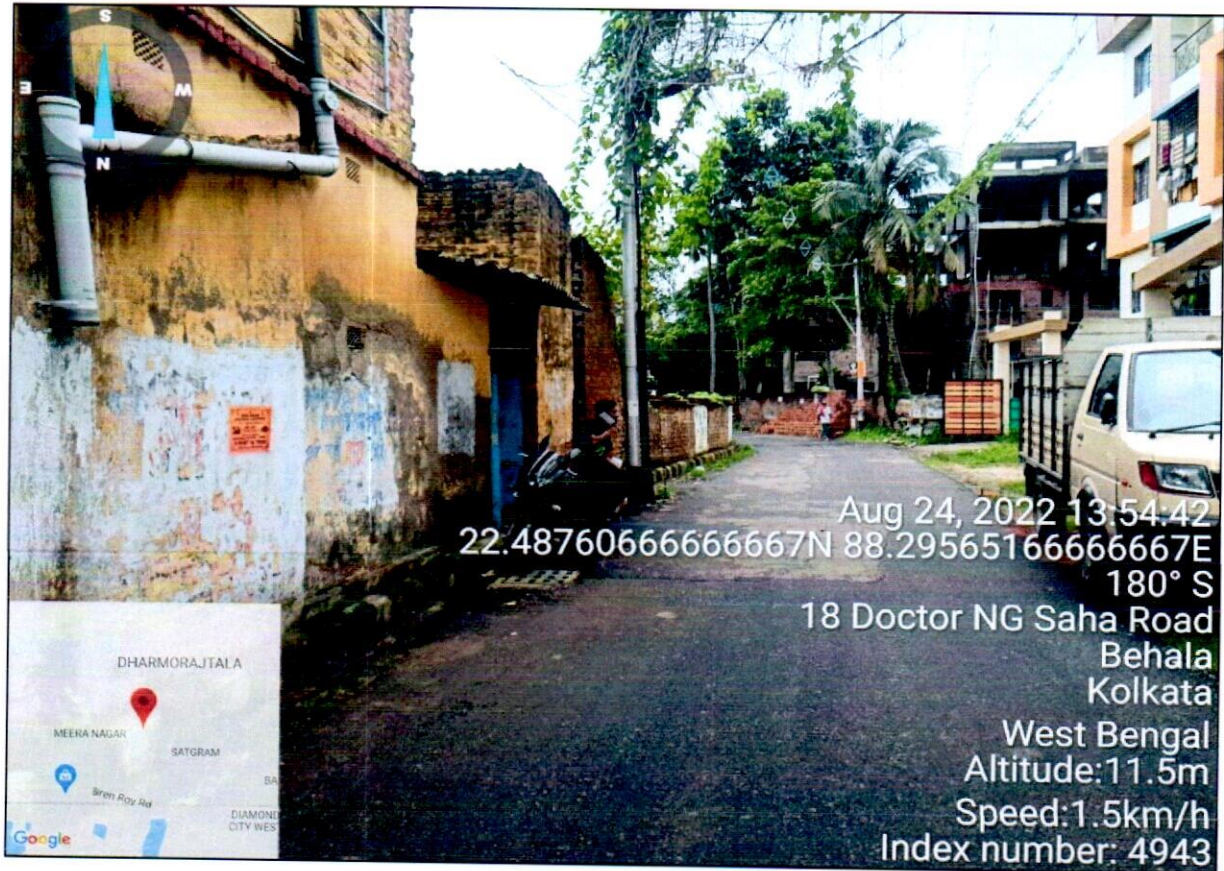




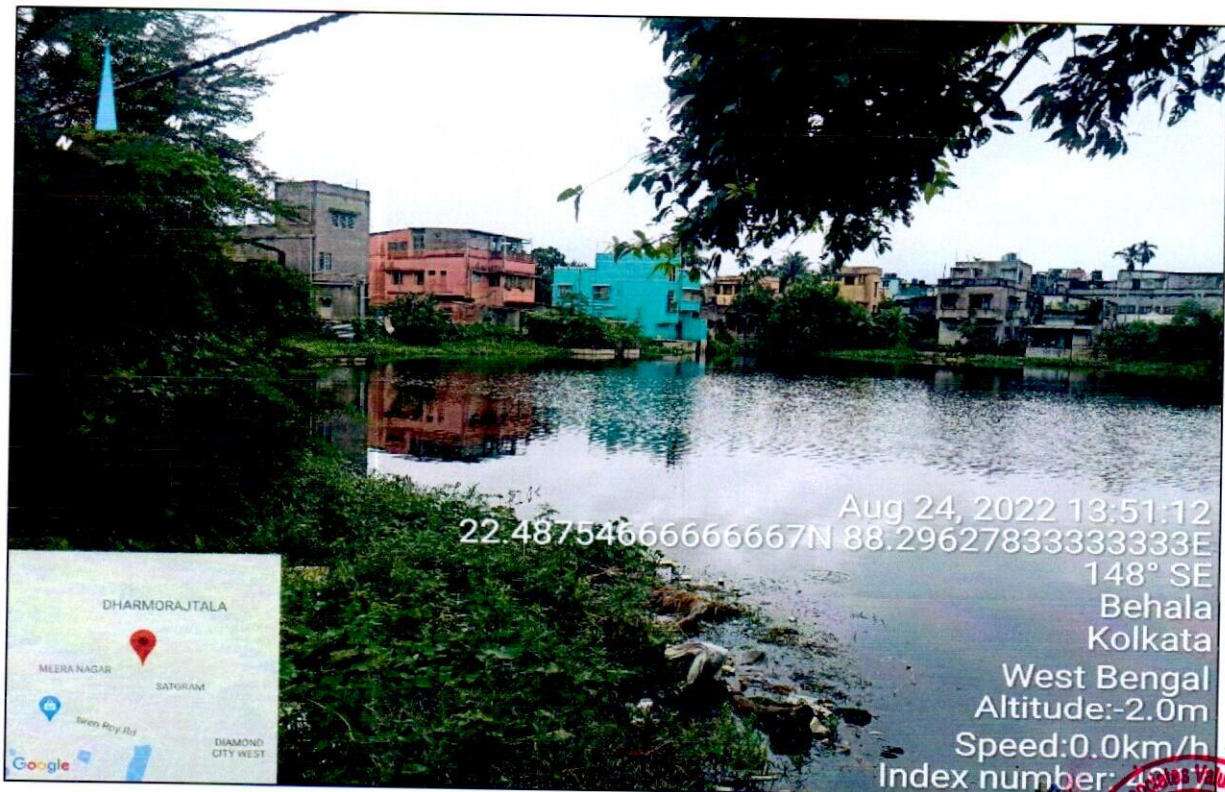
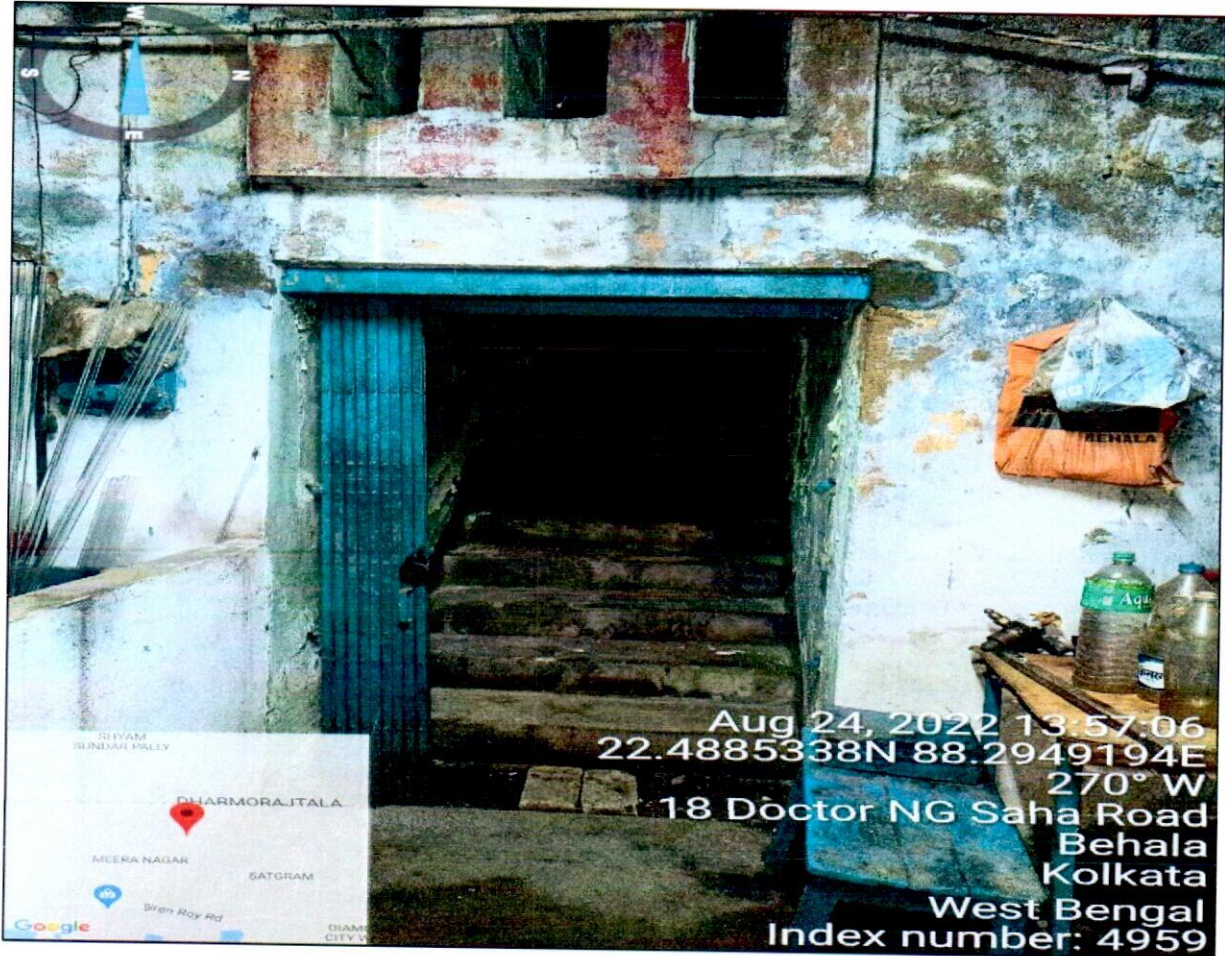






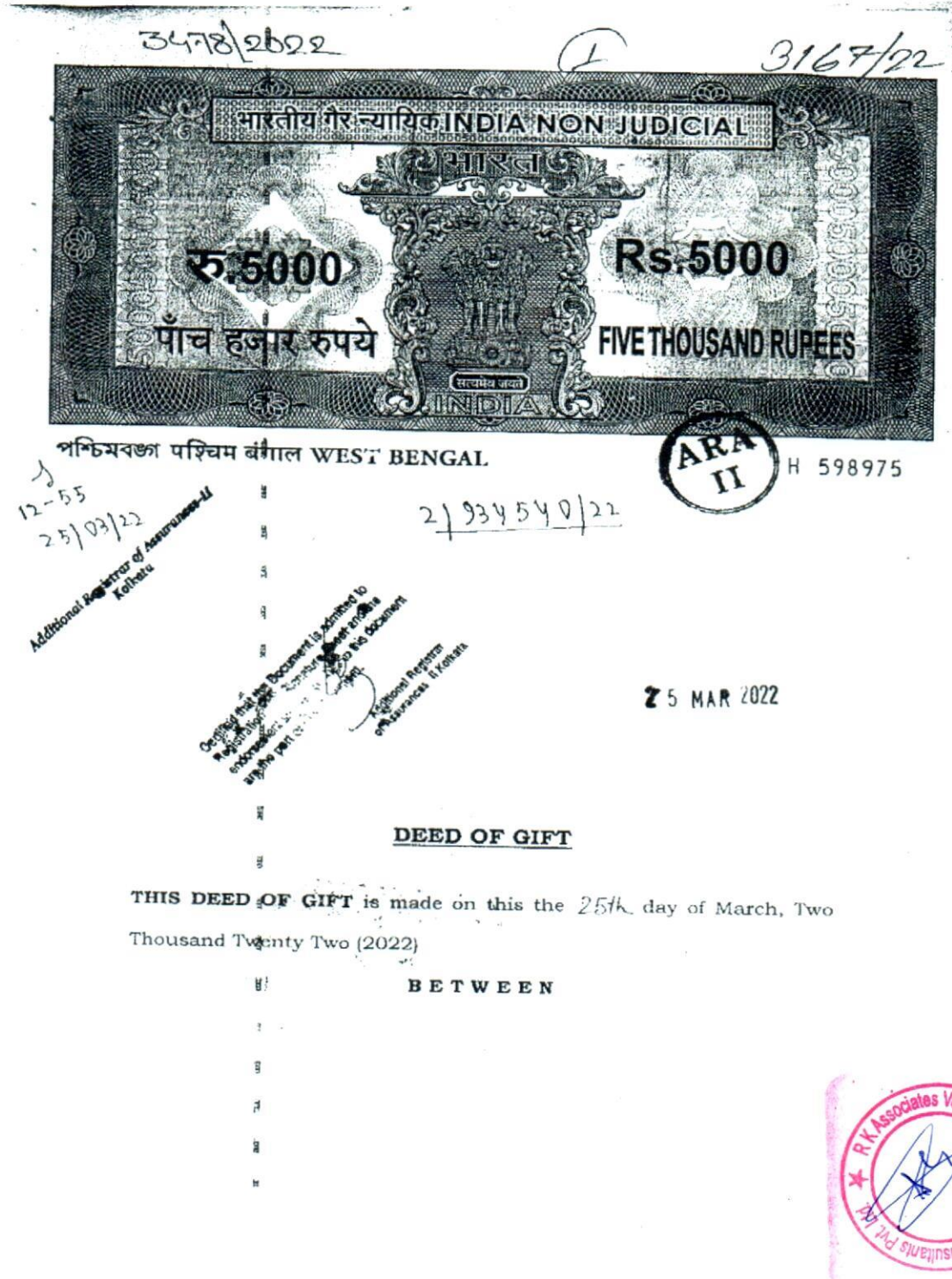






ENCLOSURE 4: IMPORTANT PROPERTY DOCUMENTS

DOCUMENT 1: EXCERPTS OF GIFT DEED



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MR. KAMLESH MANOHARLAL AGARWAL ALIAS KAMLESH KUMAR AGARWAL ALIAS KAMLESH AGARWAL (PAN NO.ABUPA9340A & AADHAAR NO. 961768572985), son of Late Manoharlal Agarwal, Indian Citizen, aged about 80 years, by Faith-Hindu, by Nationality-Indian, by Occupation -Business, at Present residing Gold Croft Building, 1st floor, 61D Bhulabhai Desai Road, P.O. Cumballa Hill, P.S. Gumdevi, District-Mumbai, Pin -400026, Maharashtra and also having address at 205A, Rash Behari avenue, Kolkata 700019, Post office & Police Station-Ballygunge, District-South 24-Parganas represented by his Constituted Attorney **MR. SUNNY PASCOAL DSOUZA (PAN NO.AZWPD3926F & AADHAAR NO. 4457 4174 5338)**, son of Mr. Pascoal Michael Dsouza, by Faith-Christian, by Nationality-Indian, by Occupation-Service, residing at Sunny House, Manickpur, Navpada Vasai Road, P.O. Vasai Road, P.S.-Manickpur, District-Thane, Pin-401202, Maharashtra hereinafter called and referred to as the **"DONOR"** (which expression shall unless excluded by or repugnant to the context be deemed to mean and include his heirs, executors, administrators, representative and assigns) of the **ONE PART**.

A N D

MR. AKHIL RISHI AGARWAL (PAN.NO.BLRPA0783R & AADHAAR NO. 595974591419), son of Mr. Rishi Kamlesh Agarwal and grandson of Mr. Kamlesh Kumar Agarwal, by Faith-Hindu, by Nationality-Indian, by Occupation-Business, Residing at Gold Croft Building, 3rd Floor, 61D Bhulabhai Desai Road, P.O. Cumballa Hill, P.S. Gumdevi, District-

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Mumbai, Pin -400026, Maharashtra, hereinafter called and referred to as the "**DONEE**" (which expression shall unless excluded by or repugnant to the context be deemed to mean and include his heirs, executors, administrators, representative and assigns) of the **OTHER PART**.

WHEREAS by virtue of a registered Deed of Conveyance dated 24th day of July, 1961 one (1) Sri Kanchan Kumar Kundu son of Sri Satyabrata Kundu and (2) Sri Bimal Ukil son of Late Nibaran Chandra Ukil being the Vendors as described therein sold, transferred and conveyed in respect of **ALL THAT** piece and parcel of Bastu Land thereunto belonging whereunto or on part whereof the same is erected and built containing an area of 1(One) Acre 90(Ninety) Decimals more or less (equivalent to 82910 Sq. Ft. more or less) **TOGETTHER WITH** pucca brick build buildings, houses, outhouses, Tiles shed structures, pond standing thereon lying and situated at Municipal Premises No.18/211, N.G. Saha Road, Calcutta-700061, comprised in Mouza-Parui, under Touzi No.351, under R.S. Dag Nos.3345, 3347 & 3348 corresponding to R.S. Khatian Nos.440, 441 & 442, under J.L.No.3, within the limit of South Suburban Municipality, under P.S.-Behala, in the District 24Parganas, as described in the Schedule written therein at a valuable consideration amount as described therein to **MR. KAMLESH KUMAR AGARWAL** being the Purchaser as described therein and the said Deed

THE FIRST SCHEDULE ABOVE REFERRED TO:

(THE SAID GIFTED PROPERTY)

ALL THAT more than 30years old partly Two Storied Residential Buildings total measuring about 14500 Sq. ft. covered area more or less (out of which more than 30years old Ground Floor measuring about 7250 Sq. ft. covered area and more than 30years old First Floor measuring about 7250 Sq. Ft. covered area and more than 30years old partly Commercial Tiles Shed Structures and partly office/factory Tiles shed structures total measuring about 12300 Sq. Ft. more or less having all floors are cemented and partly vacant space and partly encroachment of pond TOGETHER WITH piece and parcel of Bastu Land thereunto belonging and where on or on part whereof the same is erected and built containing by estimation measuring an area 1(One) Acre 90(Ninety) Decimals more or less (equivalent to 82910 Sq. Ft.) be the same a little more or less lying and situated at and being Municipal Premises No.65, Dr. N.G. Saha Road (formerly 18/211, N.G. Saha Road), Kolkata-700061 comprised in Mouza-Parui, under Touzi No.351, under R.S. Dag Nos.3345, 3347 & 3348 corresponding to R.S. Khatian Nos.440, 441 & 442, under J.L.No.3, within the limit of Kolkata Municipal Corporation under Ward No.128, under Assessee No.411281300652 under P.S.- now Parnashree (old Behala), in the District-South 24Parganas

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along with common passage and all easement right attached thereto and the said Gifted Property is delineated in Red Border in the plan annexed hereto. The Photographs with the finger impression of the Donor and the Donee attached herewith is a part of this Deed and the said Gifted Property is butted and bounded by:

ON THE NORTH : By Garden House of Dr. N.G. Saha Road;
ON THE SOUTH : By Land & Tank of Mr. Sadananda Mondal;
ON THE EAST : By Land of Mr. Sadananda Mondal;
ON THE WEST : By Dr. N.G. Saha Road.

:THE SECOND SCHEDULE ABOVE REFERRED TO:

(THE OCCUPIED PORTION)

A list of the encroachers and the portion of the aforesaid occupied by them as per the Donor's best knowledge is the table herein below:

SL. No.	Encroachers/Occupants	Occupied Portion
1.	Nipul Parekh and Kirit Parekh	1260 Sq. Ft.
2.	Shekhar Roy	1650 Sq. Ft.
3.	Shekhar Roy	1650 Sq. Ft.



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IN WITNESS WHEREOF the parties hereto have put their respective
signatures, Sealed and delivered this present on the day, month and
year first above written.


WITNESSES:

1. 

RAKESH SANYAL
JANUARY

HOUSE NO 4, PLOT NO 2
WARD-7A CHANDIDHAN
(KUTCH) 370201

2. Rishi Chakraborty
45/C Saktari Mitra Lane.
KOL - 54.


SUNNY P. SOOZA
(Constituted Attorney of) KAMLESH MANOHAR LAL
AGARWAL & K.K. AGARWAL DONOR

SIGNATURE OF THE DONOR

AND THAT THE DONEE accepted the gift of
the above of the said Gifted Portion in question
hereunder made a testified by his being the
party here to and executing this presents.



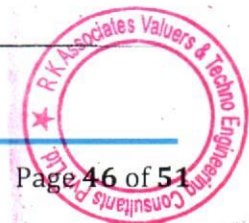
AKHIL RISHI AGARWAL

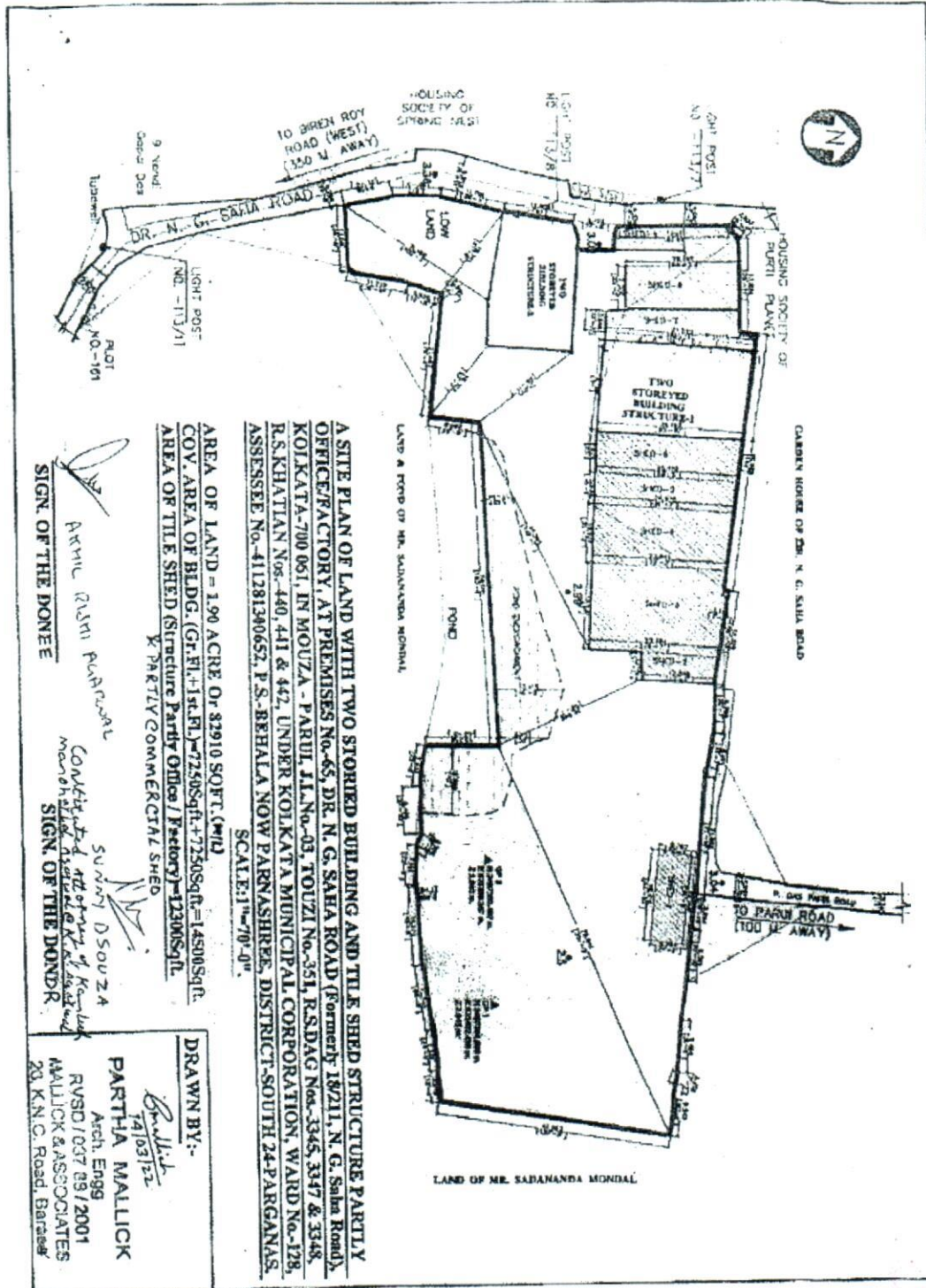
SIGNATURE OF THE DONEE

Drafted By



SANJIB CHAKRABORTY
ADVOCATE
C.M.M. COURT, KOLKATA
F-274/322 of 2002






DOCUMENT 2: FAR SOURCE





<https://www.kmcgov.in/KMCPortal/jsp/KMCPortalBuildingFloorAreaRatio.jsp>



কলকাতা পৌরসংস্থা
Kolkata Municipal Corporation

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Home

Floor Area Ratios

(1) Save as otherwise determined by the Mayor-in-Council, with regard to any specification made in this behalf under the West Bengal Town and Country (Planning and Development) Act, 1979, the Floor Area Ratios shall be as specified in Table 3 below:

Table 3 Maximum Permissible Floor Area Ratio

Sl.No.	Width of means of access (Meters)	Use groups of buildings			
		Residential Buildings	Educational Buildings	Industrial, Storage and Hazardous Buildings	Assembly, Institutional business, Merchantile (incl. mixed use) Buildings
1.	Below 2.4	NIL	NIL	NIL	NIL
2.	Above 2.4 to 3.5	1.25	NIL	NIL	NIL
3.	Above 3.5 to 7.0	1.75	NIL	NIL	NIL
4.	Above 7.0 to 9.0	2.00	2.00	NIL	NIL
5.	Above 9.0 to 15.0	2.25	2.25	2.00	2.00
6.	Above 15.0 to 20.0	2.50	2.50	2.00	2.25
7.	Above 20.0 to 24.0	2.75	2.75	2.00	2.50
8.	Above 24.0	3.00	3.00	2.00	2.75

Provided that the width of means of access mentioned under Table 3 is to be taken as the average road width abutting the entire length of the plot.

Building Home

[ECDE Dashboard For Building Permit](#)

[Circular](#)

[Building Demand Notice](#)

[Floor Area Ratio](#)

[Ground Coverage](#)

[Borough Offices](#)

[Fees and Charges](#)

[Find LBS](#)

[Find ESE](#)

[Find GTE](#)

[Find ESR](#)

[Check Hearing Notice](#)

[Download Forms](#)

[Building Plan Proposal Status](#)

[Check Demands Payable](#)

[Print Unpaid Bill](#)

[Make Online Payment](#)

[Reprint e-Receipt](#)

[Instruction Set for Online Submission of Building Plan](#)



ENCLOSURE 5: VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
7.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. 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.
8.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
9.	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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
12.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
13.	This report is having limited scope as per its fields & format to <u>provide only the general basic idea of the value of the property prevailing in the market</u> based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as <u>free market transaction</u> .
14.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front.

	of us within the limited time of this assignment, which may vary from situation to situation.
17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. 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.
22.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions 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. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	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.
25.	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 and the subject unit must be approved in all respect.
26.	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 the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful ground/ unplanned development in many regions sometimes it becomes present on the site as per site survey will be considered in the Valuation.
27.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
29.	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.
30.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
31.	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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	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. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	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.
35.	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.
36.	As per IBA Guidelines & Bank Policy, 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.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	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.
40.	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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	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.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

