

REPORT FORMAT: V-L2 (Medium-BOI) | Version: 12.0\_2023

CASE NO. VIS(2023-24)-PL378-308-489

DATED: 16/10/2023

# DESKTOP VALUATION ASSESSMENT

OF

NATURE OF ASSETS	VACANT LAND
CATEGORY OF ASSETS	RESIDENTIAL
TYPE OF ASSETS	RESIDENTIAL PLOT/LAND

SITUATED AT

MOUZA KATLIYA, J.L. NO. 50, R.S. NO. 163, L.R. KHAITAN NO. 1547 DANGA,  
R.S. DAG NO. 1519, L.R. DAG NO. 1548, P.S. DOMJUR, DISTRICT-HOWRAH

OWNER/S

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

SR. JAYANTYA MUKHERJEE S/O LATE MOHIT MOHAN MUKHERJEE

REPORT PREPARED FOR

BANK OF INDIA, ARB, KOLKATA

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

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

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**

**SITE SURVEY WAS OUT OF SCOPE OF WORK SINCE THIS IS A DESKTOP VALUATION**




**PART B**

**BOI FORMAT ON OPINION REPORT ON VALUATION**

Name & Address of the Branch	Bank of India, ARB Branch, Kolkata
Name & Designation of concerned officer	Mrs. N. Chingekheingamba
Name of the Customer	M/s. Mukherjee trade Corp

S.NO.	CONTENTS	DESCRIPTION		
<b>I.</b>	<b>GENERAL</b>			
1.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
2.	a. Date of Inspection of the Property	Survey was out of scope of work		
	b. Date of Valuation Assessment	16 October 2023		
	c. Date of Valuation Report	16 October 2023		
	d. Work Order No. & Date	Via email dated- 14 <sup>th</sup> September 2023		
3.	List of documents produced for perusal ( <i>Documents has been referred only for reference purpose</i> )	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total <b>05</b> documents requested.	Total <b>02</b> documents provided	Total <b>02</b> documents provided
		Property Title document	Sale Deed	Dated:
		Approved Map	NA	---
		Last paid Electricity Bill	NA	--
		Last paid Municipal Tax Receipt	NA	--
		Copy of TIR	Copy of TIR	Dated-16/06/2003
4.	Documents provided by	<b>Bank</b>		
		<b>Name</b>	<b>Relationship with the Owner</b>	<b>Contact Number</b>
		Mrs. N. Chingekheingamba	Banker	+91-7005389416
5.	Property Shown By	<b>Name</b>	<b>Relationship with the Owner</b>	<b>Contact Number</b>
		No site survey was conducted since this is a desktop valuation		
6.	Name of the owner(s)	Mr. Jayanta Mukherjee S/o Late Mohit Mohan Mukherjee		
	Address/ Phone no.	Address: R/o. 7/A, Dr. Dinobandhu Mukherjee lane, Shibpur, District-Howrah and proprietor of Mukherjee Trade Corporation		



		of 22, Rabindra Sarani, 2 <sup>nd</sup> Floor, Room No.22, Kolkata-700073 (As per the copy of documents provided to us) Phone No.: ---
7.	<b>Brief description of the property</b> <p>This valuation report is prepared for the residential vacant land situated at the aforesaid address having total land area of 1 Bigha / 20 kattah as per the documents provided to us.</p> <p>The owner of the property is Sri. Jayanta Mukherjee S/o Late Mohit Mohan Mukherjee. All the details like Ownership, area and other details has been taken from documents provided.</p> <p>This is a desktop valuation so site survey is not required as per the requirement of bank. So in this valuation assessment only Government Guideline value is required not the fair market value. As we don't know the direction of approach road of the subject property, we are assuming north direction to find the Government Guideline Value.</p> <p><u>Overview of the subject location:</u></p> <p>Location: Domjur is situated in the Howrah district of West Bengal, India. It is approximately 25 kilometers (15.5 miles) away from the city of Kolkata, which is the capital of West Bengal.</p> <p>Geography: Domjur is characterized by a mix of urban and rural areas. It is situated on the western bank of the Hooghly River, which is one of the major rivers in the region. The town's landscape includes both agricultural land and residential areas.</p> <p>Economy: The economy of Domjur is primarily based on agriculture, with a significant portion of the population engaged in farming and related activities. However, like many places in the vicinity of Kolkata, there is also growing urbanization and industrial development in the area.</p> <p>Transportation: Domjur is well-connected to the nearby city of Kolkata and other parts of Howrah district. It has road and rail connections, making it accessible to travelers and commuters.</p> <p>This report only contains general assessment &amp; opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property without conducting the survey since this is a desktop valuation. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p> <p>In case of discrepancy in the address/ property number 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 the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.</p>	
8.	Location of the property	L. No. 50, R.S. No. 163, L.R. Khaitan No. 1547 Danga/R.S.



		Dag No. 1519, L.R. Dag No. 1548	
	6.2 Door No.	---	
	6.3 T. S. No. / Village	Katliya	
	6.4 Ward / Taluka	---	
	6.5 Mandal / District	Howrah	
	6.6 Postal address of the property	Mouza-Katliya, P.S. Domjur, District-Howrah	
	6.7 Latitude, Longitude & Coordinates of the site	---	
	6.8 Nearby Landmark	---	
9.	City Categorization	Scale-C City	Urban developing
	Type of Area	Residential Area	
10.	Classification of the area	Middle Class (Ordinary)	Urban developing
		Within urban developing zone	
11.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban	Municipal Corporation (Nagar Nigam)
		---	
12.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	NA	
		NA	
13.	In case it is an agricultural land, any conversion of land use done	No information available	
14.	Boundary schedule of the Property		
	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
	<b>Directions</b>	<b>As per Documents</b>	<b>Actually found at Site</b>
	North	---	Not Applicable, Since it is a desktop valuation report.
	South	---	Not Applicable, Since it is a desktop valuation report.
	East	---	Not Applicable, Since it is a desktop valuation report.
	West	---	Not Applicable, Since it is a desktop valuation report.
15.	Dimensions of the site		
	<b>Directions</b>	<b>As per Documents (A)</b>	<b>Actually found at Site (B)</b>
	North	Not available in documents.	Not Applicable, Since it is a desktop valuation report.
	South	Not available in documents.	Not Applicable, Since it is a desktop valuation report.
	East	Not available in documents.	Not Applicable, Since it is a desktop valuation report.
	West	Not available in documents.	Not Applicable, Since it is a desktop valuation report.
16.	Extent of the site	1 Bigha	Survey was out of scope of work
17.	Extent of the site considered for valuation (least of 14A & 14B)	1 Bigha	
18.	Property presently occupied/	Cannot comment since this is a desktop valuation	



	possessed by	
	If occupied by tenant, since how long?	NA
	Rent received per month	NA
<b>II.</b>	<b>CHARACTERISTICS OF THE SITE</b>	
1.	Classification of the locality	Already described at S.No. I (Point 08).
2.	Development of surrounding areas	Developing area
3.	Possibility of frequent flooding / submerging	No
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.	
	School	Hospital
	Market	Bus Stop
	Railway Station	Metro
	Airport	
	---	---
5.	Level of land with topographical conditions	Cannot comment since survey was not conducted
6.	Shape of land	Cannot comment since survey was not conducted
7.	Type of use to which it can be put	Appropriate for residential use
8.	Any usage restriction	Yes only for residential use
9.	Is plot in town planning approved layout?/ Zoning regulation	Can't say since no confirmation on jurisdiction
10.	Corner plot or intermittent plot?	Can't ascertain since zonal plan not available.
11.	Road facilities	No information available
	(a) Main Road Name & Width	No information available
	(b) Front Road Name & width	No information available
	(c) Type of Approach Road	No information available
	(d) Distance from the Main Road	No information available
12.	Type of road available at present	No information available
13.	Width of road – is it below 20 ft. or more than	No information available
14.	Is it a land – locked land?	No information available
15.	Water potentiality	No information available
16.	Underground sewerage system	No information available
17.	Is power supply available at the site?	No information available
18.	Advantages of the site	No information available
19.	Special remarks, if any, like:	
	a. Notification of land acquisition if any in the area	No such information came in front of us and could not be found on public domain
	b. Notification of road widening if any in the area	No such information came in front of us and could not be found on public domain
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No, the subject property is not close to any coastal region
	d. Any other	No
<b>III.</b>	<b>VALUATION OF LAND</b>	
1.	Size of plot	Please refer to Part B – Area description of the Property.
	North & South	



	East & West	Please refer to Part C - Procedure of Valuation Assessment section.
2.	Total extent of the plot	
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	
5.	Assessed / adopted rate of valuation	
6.	Estimated Value of Land	

**\*NOTE:**

1. For more details & basis please refer to **Part C - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at [www.rkassociates.org](http://www.rkassociates.org).



**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	1 Bigha	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	This is a desktop valuation so the site survey is out of scope for this valuation assessment. The area considered for this valuation assessment has been adopted from the documents provided to us.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	NA Since, it is a vacant land.
	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**

**PROCEDURE OF VALUATION ASSESSMENT**

1.	GENERAL INFORMATION			
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		(Survey was out of scope of work)	16 October 2023	16 October 2023
ii.	Client	M/s. Mukherjee Trade Corp		
iii.	Intended User	BOI, ARB, Kolkata		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than 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 type="checkbox"/> Identified by the owner's representative <input 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 checked="" type="checkbox"/> Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.		
x.	Type of Survey conducted	Survey was not done, since it's a desktop valuation.		





2.		ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.			
ii.	Nature of the Valuation	Desktop Valuation			
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		VACANT LAND		RESIDENTIAL	RESIDENTIAL
		Classification		Personal use asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Govt. Guideline Value		
		Secondary Basis	Not Applicable		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State			
		Reason: Asset under NPA Account			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Vacant	Residential	Residential	
vii.	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.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Medium	Vacant Plot (Not Applicable)	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-C City	Ordinary	None	NA



		Urban developing	Within urban developing zone	Ordinary location within the locality	
		Property Facing			
		Facing is not known since this survey is not conducted			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from water connection as well as borewell/ submersible	Underground	Yes	Easily availables
		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	
xii.	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			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage/ drawback in the property	No information as survey was out of scope of work			
xvi.	Property overall usability/ utility Factor	Good			
xvii.	Do property has any alternate use?	Cannot comment since Survey was out of scope of work			
xviii.	Is property clearly demarcated by permanent/ temporary boundary on site	Cannot comment since Survey was out of scope of work			





xix.	Is the property merged or colluded with any other property	Cannot comment since survey was out of scope of work		
		Comments: None		
xx.	Is independent access available to the property	Cannot comment since survey was out of scope of work		
xxi.	Is property clearly possessable upon sale	Cannot comment since survey was out of scope of work		
xxii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	Approach & Method of Valuation Used	Land	Approach of Valuation	Method of Valuation
			Government Guideline Value	Government Guideline Value
xxv.	Type of Source of Information	Government Guideline Value		
xxvi.	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:	This is a desktop valuation and site survey regarding this is not conducted so no discussion with property dealer or local resident related to land rate was not enquired. So, we have done the valuation assessment as per Govt. guideline rate.
			Contact No.:	
			Nature of reference:	
			Size of the Property:	
			Location:	
			Rates/ Price informed:	
			Any other details/ Discussion held:	
	NOTE: Since, this a desktop valuation and we don't have information regarding property demarcation, approach road, and its distance from main road. We have given the valuation only on Govt. guideline Value only. Related postings for similar properties on sale are not available.			
xxvii.	Other Market Factors			
	Current Market condition	Normal		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property	Easily sellable		



	Salability Outlook	Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Adequately available
		Remarks: Moderate demand of such properties	
		Adjustments (-/+): 0%	
xxviii.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxix.	Any other aspect which has relevance on the value or marketability of the property	NA  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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  This Valuation report is prepared based on the facts of the property & market situation on the date of the report. 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.  Adjustments (-/+): 0%	
xxx.	Final adjusted & weighted Rates considered for the subject property	Please refer to the page number 26-27	
xxxi.	Considered Rates Justification	Since, this a desktop valuation and we don't have information regarding property demarcation, approach road, and its distance from main road. We have given the valuation only on Govt. guideline Value only. Related postings for similar properties on sale are not available.	
xxxii.	Basis of computation & working		
	<ul style="list-style-type: none"><li>This is a desktop valuation as per the request made by the bank. Therefore, the physical site inspection was not carried out. Documents required for this valuation has been considered from the old valuation report and previous documents available to us only.</li><li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions</li></ul>		



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.

- 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.
- 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.
- 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.
- 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 takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- 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.
- 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.
- 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.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq. mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- 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.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or



	<p>on its owners has not been factored in the Valuation.</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
xxxiii.	<p><b>ASSUMPTIONS</b></p> <ol style="list-style-type: none"> <li>This is a desktop Valuation on the request of the Bank. In this valuation report all the details have been considered from the old valuation report only. We assumed there are no legal and material changes taken place in the property since the last old valuation report.</li> <li>Documents/ Information/ Data provided by the bank/ client/ property owner or his representative both written &amp; verbally is true and correct without any fabrication and has been relied upon in good faith.</li> <li>Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true &amp; factual.</li> <li>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.</li> <li>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 the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</li> <li>Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</li> <li>Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</li> <li>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. 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.</li> </ol>
xxxiv.	<p><b>SPECIAL ASSUMPTIONS</b></p> <p>None</p>
xxxv.	<p><b>LIMITATIONS</b></p> <p>Since it is a desktop valuation and site survey was not carried out. Hence, we have relied upon the old valuation report only.</p>





3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Refer to the page no. 26-27	---
b.	Deduction on Market Rate	Refer to the page no. 26-27	---
c.	Rate adopted considering all characteristics of the property	Refer to the page no. 26-27	---
d.	Total Land Area considered (documents vs site survey whichever is less)	1 Bigha / 33 Satak	---
e.	Total Value of land (A)	Refer to the page no. 26-27	---
		<b>Rs.50,49,000/-</b>	---

**4. VALUATION COMPUTATION OF BUILDING STRUCTURE**

5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	---
e.	Depreciated Replacement Value (B)	----	---
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> </ul>		

*(Handwritten signature and stamp of R.K. Associates)*



- Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Govt. Guideline Value
1.	Land Value (A)	Rs.50,49,000/-	Rs.50,49,000/-
2.	Building Structure Value (B)	---	---
3.	Boundary Wall (C)	---	---
4.	Total Add (A+B+C)	Rs.50,49,000/-	Rs.50,49,000/-
5.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Govt. Guideline Value	---	Rs.50,49,000/-
8.	Rounded Off	---	Rs.50,49,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Fifty Lakhs & Forty Nine Thousands only
10.	Expected Realizable Value (@ ~15% less)	---	Rs.42,91,650/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.37,86,750/-
12.	Percentage difference between Circle Rate and Fair Market Value	Only Guideline value is adopted for the valuation of this plot.	
13.	Concluding Comments/ Disclosures if any		
	<p>a. <b><i>This is a desktop valuation as per the request made by the bank. Therefore, the physical site inspection was not carried out. Documents required for this valuation has been considered from the old valuation report and previous documents available to us only.</i></b></p> <p>b. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>c. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>d. 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</p>		







**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.



**15. 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 VII: 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](mailto: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](mailto: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.




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

## **IF REPORT IS USED FOR BANK/ FIs**

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

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

**Valuation Terms of Services & Valuer's Important Remarks are available at**  
[www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Not Applicable	Deepak Kumar Singh	Babul Akhtar Gazi / Rajani Gupta
		 





**ENCLOSURE: I – GOOGLE MAP LOCATION**

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**NO INFORMATION AVAILABLE, SURVEY WAS OUT OF SCOPE OF WORK**

For  
Dm





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

---

**NO INFORMATION AVAILABLE ON PUBLIC DOMAIN**

*Pro*  
*Dr*  




**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**

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**NO PHOTOGRAPH IS AVAILBALE SINCE SURVEY WAS OUT OF SCOPE OF WORK**

*Tm*  
*Dm*  




**ENCLOSURE: IV – COPY OF CIRCLE RATE**

← → ↻ 🔒 wbregristration.gov.in/(S(e2sl0mcexvzwf22tp5c5bz))/MV/MV\_Land.aspx?type=L 🔍

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

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**Market Value of Land**

(\*) marked items are mandatory

District \* Howrah Thana \* DOMJUR  
 Local Body \* Gram Panchayat Mouza \* Kantia  
 Road Road Zone  
 Premises No. Premises No. Ward No. Ward No.  
 Jurisdiction \* A.D.S.R. DOMJUR Gram Panchayat \* MAKARDAH-I  
 Project Name Not Available

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

Plot No LR 00163 / 0 LR Khatian No 790 / 01

Proposed Land Use \* Basu Nature of Land \* (as recorded in RCR) Basu

Area of Land \* Acre Decimal Bigha Katha Chatak Sq Feet Total Area of Land(Decimal) 33

Adjacent to Metal Road No Approach Road Width \* (in feet) 15  
 Encumbered by Tenant No Tenant is Purchaser? No  
 Bargadar No Bargadar is Purchaser? Yes - No  
 Litigated Property ☐ Yes ☒ No

This plot has any road access in any side be mentioned property below:

North side ☐ Yes ☒ No East side ☐ Yes ☒ No West side ☐ Yes ☒ No South side ☐ Yes ☒ No

Type the characters shown  A7E7E5

Market Value:- Rs:50,49,000/-


Service Count: 47,01,866  
 N.B.-To be verified from the appropriate Registration Office after filling up proper e-Requisition Form

Activate Window





← → ↻ 🔒 wbregistration.gov.in/([ufke2felccnwym1xobyzbc12])/MV/MV\_Land.aspx?type=L 🔍



## Directorate of Registration and Stamp Revenue

### Finance (Revenue) Department, Government of West Bengal

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#### Market Value of Land

(\*) marked items are mandatory

District *	Howrah	Thana *	DOMJUR
Local Body *	Gram Panchayat	Mouza *	Kandla
Road		Road Zone	
Premises No.	Premises No.	Ward No.	Ward No.
Jurisdiction of *	A.D.S.R. DOMJUR	Gram Panchayat *	MAKARDHAH
Project Name	Not Available		

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

Plot No	LR	00123	/	0	LR Khatian No	790	/	01
Proposed Land Use *	Bastu	Nature of Land * (as recorded in ROR)	Bastu					
Area of Land *	Acre	Decimal	Bigha	Katha	Chatak	Sq Feet	Total Area of Land(Decimal)	33
Adjacent to Metal Road	No	Approach Road Width * (in feet)	15					

Encumbered by tenara ☐ No ☒ Yes  
 Bargadar ☐ No ☒ Yes  
 Litigated Property ☐ Yes ☒ No

This plot has any road access in any side be mentioned property below:







North side ☒ Yes ☐ No East side ☐ Yes ☒ No West side ☐ Yes ☒ No South side ☐ Yes ☒ No

Type the characters shown

Market Value:- Rs:50,49,000/-

Service Count: 47,01,566

N.B.-To be verified from the appropriate Registration Office after filling up proper e-Registration Form





**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**Pabitra Ranjan Datta**  
 L.L.B. ADVOCATE

HONORARY JUDGES COURT  
 HONORARY BAR ASSOCIATION (ROOM NO. 1)  
 COURT NO. 1 HOWRAH ZILLA PARTIAL  
 ULDAH CO-OPERATIVE BANK LTD  
 BANK OF INDIA

To,  
 The Manager,  
 Bank of India,  
 Burrabazar Branch,  
 Kolkata.

Ref Non Encumbrance Certificate

Sub Property situated at Mouza Katliya,  
 J.L. No 50, R.S. No 163 and L.R. khatian  
 No 790/1, R.S. Dag No 1518, L.R. Dag  
 No 1547 Danga land measuring 16 Satak  
 Out of 21 Satak and R.S. Dag No 1519, L.R.  
 Dag No 1548 Danga land measuring 17  
 Satak out of 24 Satak in all total 17 bigha,  
 P.S. Domjur, District-Howrah

Re Sri Jayanta Mukherjee  
 Son of Late Mohit Mohan Mukherjee,  
 Residing at 7/A, Dr Dinobandhu Mukherjee  
 Lane, Shibpur, District-Howrah and  
 Proprietor of Mukherjee Trade Corporation  
 Of 22, Rabindra Sarani, 2<sup>nd</sup> Floor, Room  
 No 22, Kolkata-700073

Dear Sir,  
 I have examined the Title Deed of Sale dated 31.12.2001 executed by  
 Smt. Becharan Bibi wife of Late Yar Ali Sheikh of Salap School (Masjid Tala),  
 P.O. Salap, P.S. Domjur, District- Howrah in favour of Sri Jayanta Mukherjee  
 which was Registered before the Additional District Sub-Registry Office Domjur,  
 Howrah and recorded in Book No 1, Being No 44 for the year 2002.

The property which is morefully described in the Schedule A below has

Contd. Page 2





**a Ranjan Datta**  
 L.L.B. Advocate

CHARGES COURT  
 KRAI BAR ASSOCIATION (ROOM NO. 11)  
 WATER OF HOWRAH ZILA PARISHAD  
 URBAN CO-OPERATIVE BANK LTD  
 BANK OF INDIA

REGISTRY  
 DIST. HOWRAH 711 201  
 CHAMBER  
 P.O. DUMUR  
 DIST. HOWRAH 711 204  
 DATED 16.5.2002

-3-

Mukherjee has acquired good and marketable Title of the property and the Bank can safely sanctioned loan in favour of Sri Jayanta Mukherjee after depositing the Title Deeds, Record of Rights and Certificate of Conversion of land from A.D.M(L.R.), Howrah

**SCHEDULE—A**  
 (Description of the property)

ALL the piece and parcel of land situated within the District Registry Office Howrah and Additional District Sub-Registry office Dumur, P. S. Dumur, under Mouza Katliya, J.L. No 50, R.S. No 163, L.R. Khatian No 790(i) - 1 Dag No 1518, L.R. Dag No 1547 measuring 16 Satak out of 21 Satak and R. S. Dag No 1519, L.R. Dag No 1548 Danga land measuring 17 Satak out of 24 Satak in all total 1 Bigha, P. S. Dumur, District-Howrah and together with all easement rights and privileges

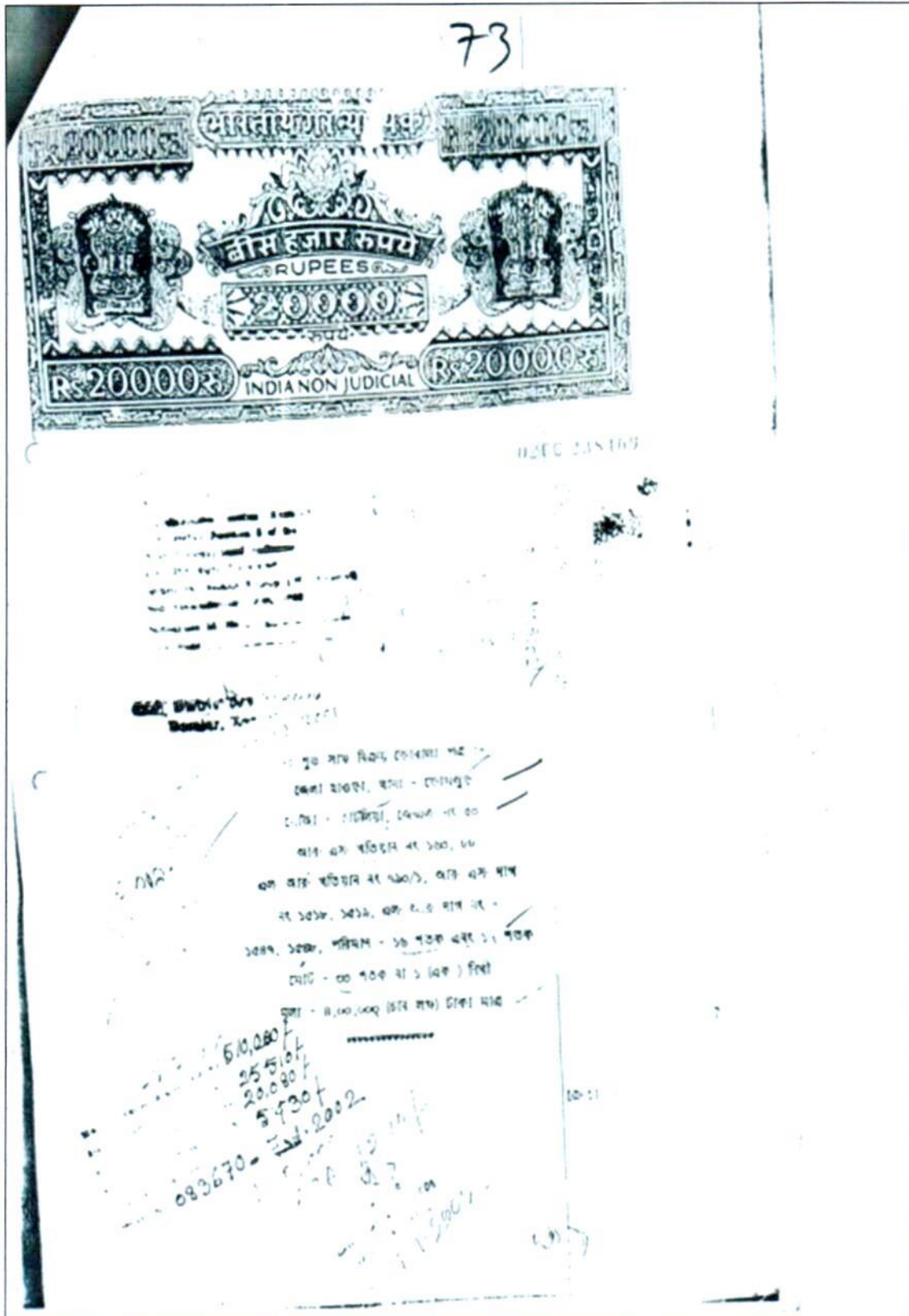
**SCHEDULE—B**  
 (Description of the documents examined)

- 1) A Xerox copy of the Registered Sale Deed dated 31.12.2001 which was Registered before the Additional District Sub-Registry Office Dumur and recorded in Book No 1, Being No 44 for the year 2002
- 2) Two Searching Information slip being No H. 333 542 dated 16.5.2002 And being No H. 333 542 dated 16.5.2002
- 3) Two Searching Report dated 16.5.2002 of the District Registry Office Howrah and Additional District Sub-Registry office Dumur through a Registered Searcher Sri Prantosh Kumar Shaw, being Licence No 843

Contd. Part 4









## ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 16/10/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d This is a desktop valuation so site survey is not required as per the requirement of banker.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l We are not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability.



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

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a Vacant Land located at aforesaid address having total land area as Approx, 1 Bigha as 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.
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.
3.	Identity of the Valuer and any other experts involved in the valuation	<b>Survey Analyst:</b> Not Applicable <b>Valuation Engineer:</b> Deepak Kumar Singh <b>L1/ L2 Reviewer:</b> Babul Akhtar Gazi/ Rajani Gupta
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b> 14/9/2023
		<b>Date of Survey:</b> Survey was out of scope of work
		<b>Valuation Date:</b> 16/10/2023
		<b>Date of Report:</b> 16/10/2023



6.	Inspections and/ or investigations undertaken	Survey was out of scope of work
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as 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 which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken	Please refer to Part A, B & C of the Report.



	into account during the valuation	
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

**Date: 16/10/2023**

**Place: Noida**

*[Signature]*  
**Signature**  
*[Signature]*

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

*[Signature]*



## ENCLOSURE VII: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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





16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality.**

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



### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

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

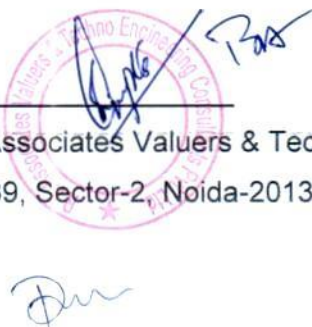
Signature of the Valuer: \_\_\_\_\_

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

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

Date: 16/10/2023

Place: Noida





**ENCLOSURE VIII**

**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.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same
7.	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.
8.	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.
9.	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.
10.	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.
11.	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.
12.	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.
13.	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.
14.	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
15.	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.
16.	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.
17.	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.
18.	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.
19.	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.
20.	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.
21.	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.
22.	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.
23.	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.
24.	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.
25.	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.
26.	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.
27.	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 situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	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.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.
31.	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.
32.	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.
33.	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.
34.	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.
35.	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.
36.	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.
37.	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.
38.	<b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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.
39.	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.
40.	Our Data retention policy is of <b>ONE YEAR</b> . 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.
41.	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.
42.	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.
43.	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.
44.	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.

