

REPORT FORMAT: V-L4 (RKA - Medium) | Version: 11.0_2022

CASE NO.: VIS (2023-24)-PL520-436-663

DATED: 17/01/2024

VALUATION REPORT

OF

NATURE OF ASSETS	VACANT LAND
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLOT

SITUATED AT
J.L. NO. – 66 & 67, MOUZA – KESHABPUR, SUNDIARA, BLOCK – KANKSA, VILL.
TRILOKCHANDRAPUR, DIST. – BURDWAN (W), DURGAPUR, 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 Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

M/S KINDLE ENGINEERING AND CONSTRUCTION PRIVATE LIMITED

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 for reference.

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
J.L. NO. – 66 & 67, MOUZA – KESHABPUR, SUNDIARA, BLOCK – KANKSA, VILL.
– TRILOKCHANDRAPUR, DIST. – BURDWAN (W), DURGAPUR, WEST BENGAL



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	M/s. Kindle Engineering And Construction Private Limited		
ii.	Work Order No. & Date	Dated: 06 th November 2023		
iii.	Name of Owner/s	M/S Kindle Engineering And Construction Private Limited		
iv.	Name of Property Owner	M/s. Solitaire Industrial Infrastructure Pvt. Ltd.		
v.	Address & Phone Number of the owner	616 A (16 A, 6 th Floor), Devika Tower, Nehru Place, New Delhi 110019		
vi.	Type of the Property	Industrial Plot/Land		
vii.	Type of Valuation Report	Industrial Plot Value		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	22 November 2023		
x.	Date of Valuation Assessment	17 January 2024		
xi.	Date of Valuation Report	17 January 2024		
xii.	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Banshibadan Chakraborty	Representative	+91-9337181192
xiii.	Purpose of the Valuation	For personal information purpose		
xiv.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xv.	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.		
xvi.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 03 Documents requested.	Total 03 Documents provided.	Total 03 Documents provided.
		Property Title document	Sale Deed	Multiple copies of Sale deed. Details attached below.

		Copy of TIR		Dated- 15/03/2019
		Change of Land Use	Change of Land Use	Memo no.- Conv/50(IND)/1 5/747/LM/2015 & Conv/50(IND)/1 5/746/LM/2015, dated – 05/08/2015
xvii.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" 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	

2. VALUATION SUMMARY		
i.	Total Prospective Fair Market Value	Rs.4,78,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.4,06,30,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.3,58,50,000/-

3. ENCLOSURES		
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Valuation Report as per RKA Format Annexure-II
c.	Part C	Characteristics Description of The Asset
d.	Part D	Area Description of The Property
e.	Part E	Procedure of Valuation Assessments
f.	Enclosure 1	Price Trend references Of the Similar Related Properties Available on Public Domain.
g.	Enclosure 2	Google Map – Page No.
h.	Enclosure 3	Photographs – Pages x
i.	Enclosure 4	Copy of Circle Rate – Pages x
j.	Enclosure 5	Valuer's Important Remarks

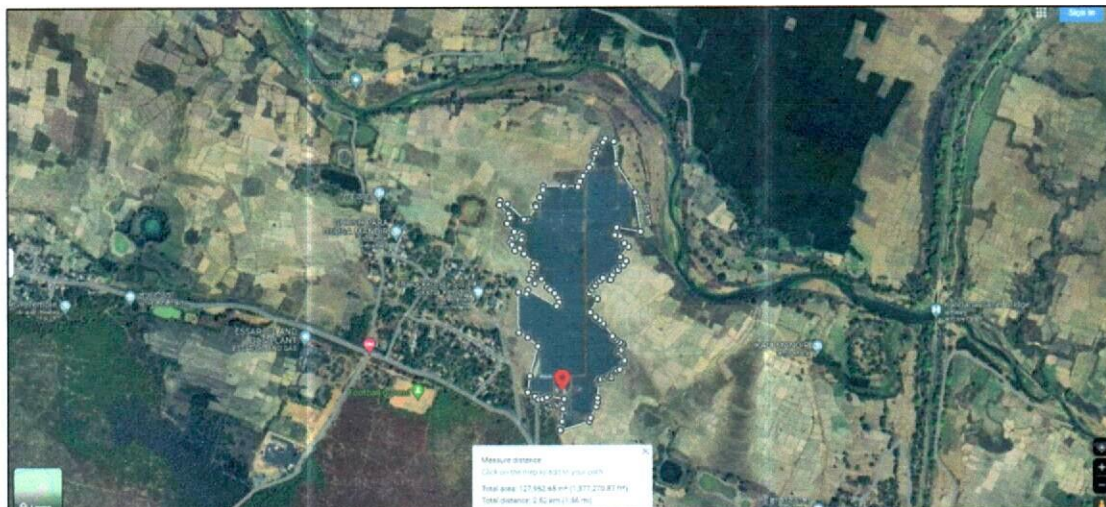


PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

Description of the Asset/ Property Under Valuation



This opinion on valuation report is prepared for the Industrial land situated at the aforesaid address having total area admeasuring 22.736 acres as per the accumulation of land areas mentioned in 44 copies of sale deeds provided to us. However, for the purpose of this valuation assignment we have considered the land area as 21.54 Acres, mentioned in TIR, provided to us from client's end. The details of the land area mentioned in TIR IS shared below:

1) Mouza Sundiara, J. L. No. 67			
Sr. No.	R.S. Dag No.	L. R. Dag No.	Land as per ROR (in decimal)
1	73	66	25
2	72	67	2
3	71	68	8
4	70	69	3
5	69	73	3
6	75	74	98
7	77	75	31
8	76	77	29
9	78	76	129
10	81	78	27
11	80	79	48
12	79	80	73
13	88	81	14
14	87	82	24
15	86	83	9
16	85	84	6
17	84	85	6
18	83	86	6
19	82	87	7
20	101	100	15
21	102	102	10
22	103	103	59
23	111	104	60
24	91	105	21
25	90	106	16
26	89	107	365
27	112	108	22
28	113	109	31
29	115	111	9
30	116	112	10
31	118	114	6
32	157	159	114

(Handwritten signature and stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.)

Total	1286 decimal		
2) Mouza Keshabpur, J. L. No. 66			
Sr. No.	R.S. Dag No.	L. R. Dag No.	Land as per ROR (in decimal)
1	840	840	18
2	843	843	25
3	878/983	878/983	482
4	878/984	878/984	343
Total			868

As per land conversion details, shared with us from client's end, the total land area converted to industrial is 23.23 acres.

However, the area of the land as per google measurement during site survey is ~ 31.5 Acres.

We are relying on the property that was shown to us by the owner's representative during the survey since the client didn't provide us a copy of the Cizra map.

The subject property is a Free hold land owned by M/s Solitaire Infrastructure Pvt. Ltd. During site survey it is found that land is used as a solar power plant and the property is temporarily demarcated by barbed wires.

The subject property is located in the midst of rural area of Mouza – Keshabpur, Sundiara, Block – Kanksa, Vill. – Trilokchandrapur, Dist. – Burdwan (W), Durgapur, West Bengal. The nearby locality is a rural area. Lot of agricultural land is also available in the surrounding.

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.

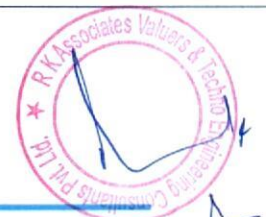
This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. 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. GENERAL DESCRIPTION OF THE PROPERTY

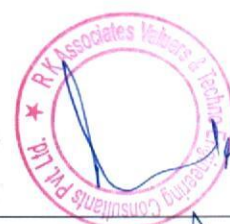
i.	Names of the Legal Owner/s	M/s. Solitaire Industrial Infrastructure Pvt. Ltd.
ii.	Constitution of the Property	Free hold, complete transferable rights
iii.	Since how long owners owing the Property	9 years



iv.	Year of Acquisition/ Purchase	~2013		
v.	Property presently occupied/ possessed by	Legal Owner		
3.	LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	Itself is a landmark		
ii.	Postal Address of the Property	J. L. No. – 66 & 67, Mouza – Keshabpur, Sundiara, Block – Kanksa, Vill. – Trilokchandrapur, Dist. – Burdwan (W), Durgapur, 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: 23°32'21.9"N 87°25'53.4"E		
v.	Description of adjoining property	Agricultural		
vi.	Plot No. / Survey No.	Mentioned in the land details sheet attached above		
vii.	Village/ Zone	Trilokchandrapur		
viii.	Sub registrar	Durgapur		
ix.	District	Burdwan (West)		
x.	City Categorization	Village	Rural	
xi.	Characteristics of the locality	Ordinary	Within backward village area	
xii.	Property location classification	Ordinary location within the locality	South Facing	Road Facing
xiii.	Property Facing	South Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Panagarh – Morgram Road	~30 Ft.	
	b)Front Road Name & width	Unnamed Village road	~20 Ft.	
	c)Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	~ 2 Km.		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes, demarcated by temporary boundary (Barbed Wires)		
xvi.	Is the property merged or colluded with any other property	Cannot comment since the property is temporarily demarcated by barbed wire fencing		
xvii.	Boundaries schedule of the Property			
a)	Are Boundaries matched	Different boundaries mentioned in different deed.		
b)	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	Different boundaries mentioned in different deed	Agricultural Land	
	West	Different boundaries mentioned in different deed	Bhaluckkonda Village/Agricultural Land	
	North	Different boundaries mentioned in different deed	Unnamed Road	
	South	Different boundaries mentioned in different deed	Agricultural Land	



4. TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone	No information available	
ii.	Master Plan currently in force	No information available	
iii.	Municipal limits	Trilokchandrapur Gram Panchayat	
iv.	Developmental controls/ Authority	Trilokchandrapur Gram Panchayat	
v.	Zoning regulations	No information available	
vi.	Master Plan provisions related to property in terms of Land use	No information available	
vii.	Any conversion of land use done	Yes, From Agricultural to Industrial	
viii.	Current activity done in the property	Industrial	
ix.	Is property usage as per applicable zoning	No information available	
x.	Any notification on change of zoning regulation	NA	
xi.	Street Notification	No information available	
xii.	Status of Completion/ Occupational certificate	No information provided	No information provided
xiii.	Comment on unauthorized construction if any	Cannot comment since no approved plan provided	
xiv.	Comment on Transferability of developmental rights	No information available	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses	The surrounding properties are currently being used for Agricultural purpose.	
xvi.	Comment of Demolition proceedings if any	No	
xvii.	Comment on Compounding/ Regularization proceedings	No	
xviii.	Any information on encroachment	Cannot comment.	
xix.	Is the area part of unauthorized area/ colony	No (As per general information available)	
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	No information available.	
iv.	Property Insurance details	No information available.	
v.	Monthly maintenance charges payable	No information available.	
vi.	Security charges, etc.	No information available.	
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.	Rural Area	



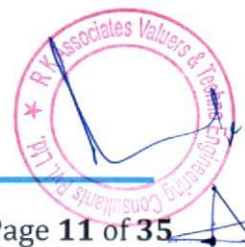
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.			No			
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES						
i.	Drainage arrangements			No			
ii.	Water Treatment Plant			No			
iii.	Power Supply arrangements	Power connection	No Electricity connection				
		DG	No				
iv.	HVAC system			No			
v.	Security provisions			Yes			
vi.	Lift/ Elevators			No			
vii.	Compound wall/ Main Gate			Yes			
viii.	Whether gated society			No			
ix.	Car parking facilities			Yes, on the Ground			
x.	Ventilation			No			
xi.	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	Yes	No	Yes, Barbed wire		
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			No			
ii.	Description of other Physical Infrastructure facilities in terms of:						
	a) Solid waste management			No			
	b) Electricity			Yes			
	c) Road and Public Transport connectivity			Yes			
	d) Availability of other public utilities nearby			Yes			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~4 km.	~5 km.	~3 km.	~2 km.	--	--	~30 km
iv.	Availability of recreation facilities (parks, open spaces etc.)			This is a rural remote area. No recreational facility is available nearby.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Normal			
ii.	Scarcity			Adequate vacant land available nearby.			
iii.	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 the current use/ activity perspective only which is currently carried out in the property.			
iv.	Any New Development in surrounding area			None			



v.	Any negativity/ defect/ disadvantages in the property/ location	Low lying and uneven shape of land.	
vi.	Any other aspect which has relevance on the value or marketability of the property	In a remote area having no development	
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
i.	Type of construction & design	NA	
ii.	Method of construction	Not Applicable	
iii.	Specifications		
	a) Class of construction	Not Applicable since this is a Vacant Plot	
	b) Appearance/ Condition of structures	Internal - NA	
		External - NA	
	c) Roof	Floors/ Blocks	Type of Roof
		NA	NA
	d) Floor height	NA	
	e) Type of flooring	NA	
	f) Doors/ Windows	NA	
	g) Interior Finishing	NA	
	h) Exterior Finishing	NA	
	i) Interior decoration/ Special architectural or decorative feature	NA	
	j) Class of electrical fittings	NA	
k) Class of sanitary & water supply fittings	NA		
iv.	Maintenance issues	NA	
v.	Age of building/ Year of construction	NA	NA
vi.	Total life of the structure/ Remaining life expected	NA	NA
vii.	Extent of deterioration in the structure	NA	
viii.	Protection against natural disasters viz. earthquakes etc.	NA	
ix.	Visible damage in the building if any	NA	
x.	System of air conditioning	NA	
xi.	Provision of firefighting	NA	
xii.	Status of Building Plans/ Maps	NA, since vacant land	
	a) Authority approving the plan	NA	
	b) Name of the office of the Authority	NA	
	c) Is Building as per approved Map	Vacant Land/ Plot.	
	d) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	<input type="checkbox"/> Permissible Alterations
		<input type="checkbox"/> Not permitted alteration	<input type="checkbox"/> Not permitted alteration
e) 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	NA	



ii.	Provision of rainwater harvesting	No
iii.	Use of solar heating and lighting systems, etc.	Yes
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular pollution.
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.	Not Applicable



PART D

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	21.54 acres / 65.15 Bighas	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We have considered the land area as per TIR shared with us from client's end. However, as per google measurement, during site survey the land area comes around 31.5 Acres / 65.15 Bighas	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	NA, since vacant land.
	Area adopted on the basis of	NA, since vacant land.	
	Remarks & observations, if any	NA, since vacant land.	

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 E
PROCEDURE OF VALUATION ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		22 November 2023	17 January 2024	17 January 2024
ii.	Client	M/s. Kindle Engineering And Construction Private Limited		
iii.	Intended User	M/s. Kindle Engineering And Construction Private Limited		
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, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Net Worth Assessment purpose		
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 then as specified above. This is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.		
viii.	Manner in which the proper is identified	<input checked="" 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	
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

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	Fixed Assets Valuation			
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		VACANT LAND		INDUSTRIAL	INDUSTRIAL LAND
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis		Market Value & Govt. Guideline Value	
		Secondary Basis		On-going concern basis	
v.	Present market state of	Under Normal Marketable State			





	the Asset assumed (Premise of Value as per IVS)	Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
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.	Land Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Ordinary	Ordinary location within the locality	NA
		Rural	Within Backward area	Road Facing	
			In interiors	South Facing	
		Property Facing			
		South Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Not Available	Yes	Not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social	Low Income Group			



	stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)		
xii.	Neighbourhood amenities	Average	
xiii.	Any New Development in surrounding area	None	---
xiv.	Any specific advantage/ drawback in the property	Low lying & Uneven shape of land	
xv.	Property overall usability/ utility Factor	Normal	
xvi.	Do property has any alternate use?	Yes. It can be used for any industrial purpose.	
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with temporary boundary (barbed wires)	
xviii.	Is the property merged or colluded with any other property	Cannot comment. since no cizra map available to us	
		Comments ----	
xix.	Is independent access available to the property	Clear independent access is available	
xx.	Is property clearly possessable upon sale	Yes	
xxi.	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.	
xxii.	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.	
xxiii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Land Market Approach	Market Comparable Sales Method
xxiv.	Type of Source of	Level 3 Input (Tertiary)	



Information											
xxv.	Market Comparable <p>References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)</p> <table> <tr> <td>1.</td><td> Name: Mr. Chinmay Ghosh Contact No.: +91-8250076828 Nature of reference: Property Consultant Size of the Property: Not mentioned Location: Same locality Rates/ Price informed: Around Rs.6,00,000/- to Rs.8,00,000/- per Bigha for agricultural land Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that there is ample availability of land in subject vicinity within the above-mentioned range. </td></tr> <tr> <td>2.</td><td> Name: Mr. Arup Banerjee Contact No.: +91-7801354520 Nature of reference: Habitant of subject location Size of the Property: No specified Location: Same Location Rates/ Price informed: Around Rs.5,00,000/- to Rs.7,00,000/- per Bigha for agricultural land Any other details/ Discussion held: As per the discussion with the habitant of the subject locality we came to know that there is availability of agricultural land in Meerpur nearby vicinity within the above-mentioned range </td></tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>	1.	Name: Mr. Chinmay Ghosh Contact No.: +91-8250076828 Nature of reference: Property Consultant Size of the Property: Not mentioned Location: Same locality Rates/ Price informed: Around Rs.6,00,000/- to Rs.8,00,000/- per Bigha for agricultural land Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that there is ample availability of land in subject vicinity within the above-mentioned range.	2.	Name: Mr. Arup Banerjee Contact No.: +91-7801354520 Nature of reference: Habitant of subject location Size of the Property: No specified Location: Same Location Rates/ Price informed: Around Rs.5,00,000/- to Rs.7,00,000/- per Bigha for agricultural land Any other details/ Discussion held: As per the discussion with the habitant of the subject locality we came to know that there is availability of agricultural land in Meerpur nearby vicinity within the above-mentioned range						
1.	Name: Mr. Chinmay Ghosh Contact No.: +91-8250076828 Nature of reference: Property Consultant Size of the Property: Not mentioned Location: Same locality Rates/ Price informed: Around Rs.6,00,000/- to Rs.8,00,000/- per Bigha for agricultural land Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that there is ample availability of land in subject vicinity within the above-mentioned range.										
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xxvi.	Adopted Rates Justification <p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information: -</p> <ol style="list-style-type: none"> 1. There is ample availability of land in the surrounding locality (having similar size as our subject property). 2. Rates for agricultural land will be around Rs.5,00,000/- to Rs.8,00,000/- per Bigha. 3. We have taken Rs.70,000/- per bigha for land development charges from agricultural to industrial and also considered 2% Land Conversion charges per bigha. <p>Based on the above information and keeping in mind the ample availability of plots in subject locality and as per analysis we are of the view to adopt a rate of Rs.7,34,400/- per bigha for the purpose of this valuation assessment.</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>										
xxvii.	Other Market Factors <table> <tr> <td>Current Market condition</td><td>Normal</td></tr> <tr> <td></td><td>Remarks: NA</td></tr> <tr> <td></td><td>Adjustments (-/+): 0%</td></tr> <tr> <td>Comment on Property Salability Outlook</td><td>Easily sellable</td></tr> <tr> <td></td><td>Adjustments (-/+): 0%</td></tr> </table>	Current Market condition	Normal		Remarks: NA		Adjustments (-/+): 0%	Comment on Property Salability Outlook	Easily sellable		Adjustments (-/+): 0%
Current Market condition	Normal										
	Remarks: NA										
	Adjustments (-/+): 0%										
Comment on Property Salability Outlook	Easily sellable										
	Adjustments (-/+): 0%										



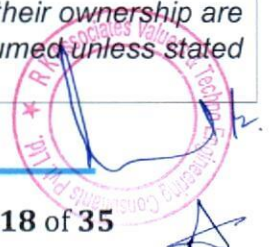
	Comment on Demand & Supply in the Market	Demand	Supply
		Low	Adequately available
		Remarks: ---	
		Adjustments (-/+): 0%	
xxviii.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxix.	Any other aspect which has relevance on the value or marketability of the property	This Valuation 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.	
		Adjustments (-/+): 0%	
xxx.	Final adjusted & weighted Rates considered for the subject property	Rs.7,34,400/- per Bigha	
xxxi.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxii.	Basis of computation & working		
	<p>a. Valuation of the asset is done as found on as-is-where 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.</p> <p>b. 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.</p> <p>c. 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.</p> <p>d. 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.</p> <p>e. 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.</p>		



- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. Verification of the area measurement of the property is done based on sample random checking only.
- k. 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.
- l. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- m. 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.
- n. 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.
- o. 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.
- p. 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.
- q. 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.
- r. 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.

xxxiii. **ASSUMPTIONS**

- a. 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.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. 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.



- d. 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.
- e. 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.
- f. 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.
- g. 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.

xxxiv. SPECIAL ASSUMPTIONS

None

xxxv. LIMITATIONS

None

3.	VALUATION OF LAND		
Sl.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.5,00,000/- to Rs.8,00,000/- per Bigha
b.	Considered Rate	---	Rs.6,50,000/- per Bigha
c.	Rate adopted considering all characteristics of the property	---	Rs.7,34,400/- per Bigha (inclusive of Land development & Land conversion charges)
d.	Total Land Area considered (documents vs site survey whichever is less)	21.54 Acres / 65.15 Bighas	21.54 Acres / 65.15 Bighas
e.	Total Value of land (A)	Rs.11,92,98,343/-	65.15 Bighas X Rs.7,34,400/- per Bigha Rs.4,78,46,160/-

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

NA, Since it is a built-up unit



5. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs.11,92,98,343/-	Rs.4,78,46,160/-
b.	Built-Up Value (B)	NA	---
c.	Additional Aesthetic Works Value (C)	NA	---
d.	Total Add (A+B+C)	Rs.11,92,98,343/-	Rs.4,78,46,160/-
e.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.4,78,46,160/-
h.	Rounded Off	---	Rs.4,78,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Four Crore Seventy Eight Lakh Only
j.	Expected Realizable Value (@ ~15% less)	---	Rs.4,06,30,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs.3,58,50,000/-
l.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
n.	Concluding Comments/ Disclosures if any		
	a. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	c. 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.		



- 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 us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- e. Legal aspects for e.g. 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.
- f. 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.
- g. 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.
- h. 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.
- i. 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.

o. **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.

p. **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
- Enclosure VI: 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.



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 for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Rajat Choudhary	Anirban Roy	Anil Kumar
		

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




70 Bigha Industrial Land for Sale in Kanksa, Bardhaman ₹ 4.90 Cr.

Plot / Land Area	Location	Ownership	Sale Type
1221640 sq.ft (70 Big...	Kanksa, Bardhaman	Builder	New

70 Bigha commercial industrial land sell in 11 mile near radhamahanpur, bankati Road, bardhaman. Area:70 Bigha, Prices :- 4 Cr. 90 Lac. inds. land sell in 11 mile near radhamahanpu... more

Posted on : 16 Oct, 2023

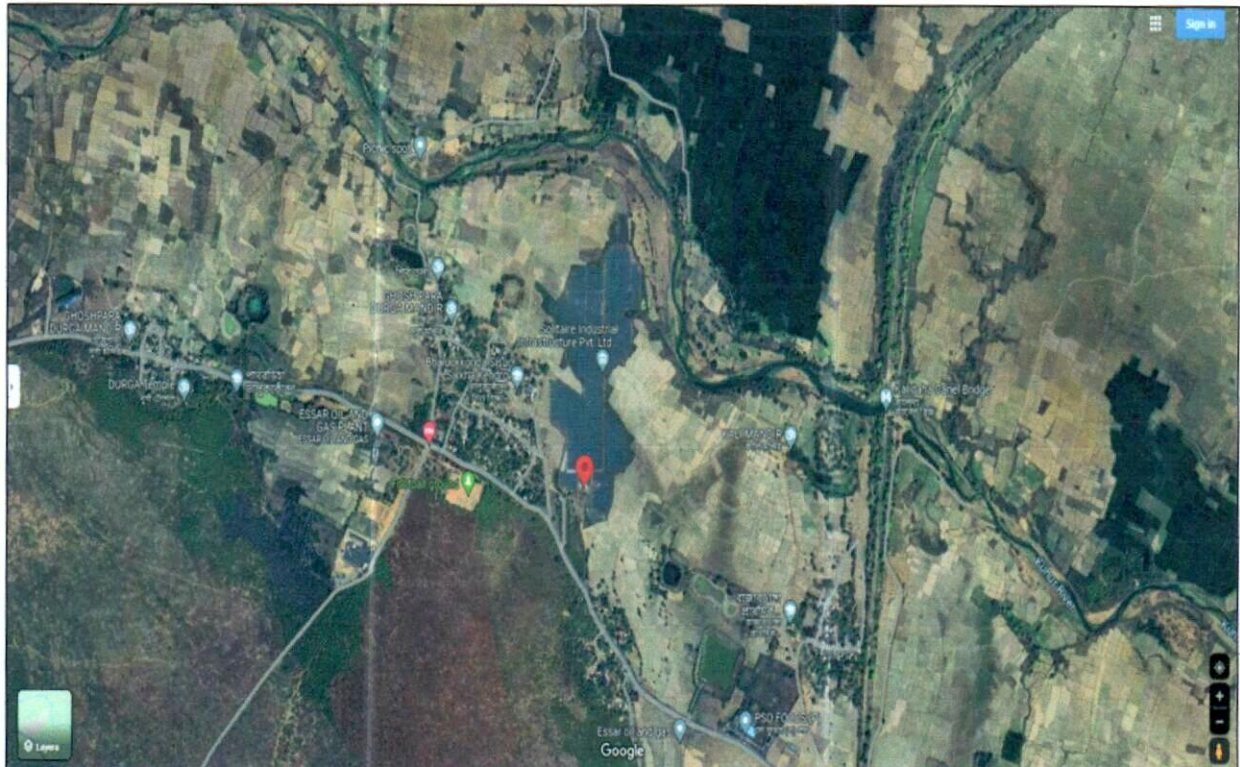
Builder : Bardhaman Real Estate India

Contact Builder View Phone No.



[Handwritten signature]

ENCLOSURE: II – GOOGLE MAP LOCATION



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



ENCLOSURE: IV- COPY OF CIRCLE RATE

Directorate of Registration and Stamp Revenue

Finance (Revenue) Department, Government of West Bengal

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Officers Login

Market Value of Land

(*) marked items are mandatory

District *	Paschim Bardhaman	Thana *	Kanchi
Local Body *	Gram Panchayat	Mouza *	Sundhaga
Road		Road Zone	
Premises No.	Premises No.	Ward No.	Ward No.
Jurisdiction of *	A.D.S.R. DURGAPUR	Gram Panchayat *	TELOLOCHANDRAPUR
Project Name	Not Available		

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

Plot No	LR	LR Khatian No	Bada Chak
Proposed Land Use *	Existing Industry/Kamraha	Nature of Land * (as recorded in POR)	Bad

Area of Land *	Acre	Decimal	Bigha	Katha	Chatak	Sq. Feet	Total Area of Land (Decimal)
	21	54	59.16	4.00	2104	2104	2104

Adjacent to Metal Road	Approach Road Width * (in feet)
No	12
Encumbered by Tenant	Tenant is Purchaser?
No	No
Bargadar	Bargadar is Purchaser?
No	Yes No
Litigated Property	<input type="radio"/> Yes <input checked="" type="radio"/> No

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

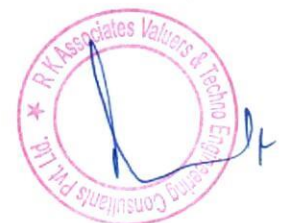
North side	East side	West side	South side
<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input type="radio"/> Yes <input checked="" type="radio"/> No	<input checked="" type="radio"/> Yes <input type="radio"/> No

Type the characters shown: W5N9Q8

Market Value:- Rs.11,52,88,343/-

Service Count: 47,01,886

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



ENCLOSURE: V – IMPORTANT PROPERTY DOCUMENTS

Sale Deed

2113 Page 1 02006

भारतीय गैर न्यायिक INDIA NON JUDICIAL

एक हजार रुपये ONE THOUSAND RUPEES
रु.1000 Rs.1000

पश्चिम बंगाल WEST BENGAL E 435338

12-12-13
5-34 P.M.

Verified that the Document
is Admitted to Registration the
Signature Sheet and the End-
orsements Attached with the
Documents are the Part of this
Document.

A.D.S.R. Dargahat
Burdwan


13 MAR 2013

DEED OF SALE

MARKET VALUE: RS. 10,31,800/-
TRANSACTION VALUE: RS. 10,31,800/-
MOUZA: SUNDIARA
GRAM PANCHAYAT: TRILOCKCHANDRAPUR,
P.O. KANSIHA, DIST. BURDWAN
AREA SOLD: 67 DECIMALS



CLU


GOVERNMENT OF WEST BENGAL
OFFICE OF THE DISTRICT LAND AND LAND REFORMS OFFICER
BURDWAN
P.O. RAIBATI, BURDWAN, PIN CODE : 713104
Phone No 0342-2536641; Fax No 0342-2533348; e-mail : dlrburdwan@gmail.com

Memo No. 49(IND)/2015/Conv/ 746 /LM/2015. **Dated Burdwan the, 5-08-2015**

To
SOLITAIRE INDUSTRIAL INFRASTRUCTURE PVT. LTD.
616A (16A, SIXTH FLOOR),
DEVKA TOWER, NEHERU PLACE,
NEW DELHI, DELHI 110019.

**SUB : YOUR APPLICATION DATED '19.06.2015' PRAYING FOR CHANGE CHARACTER
OF LAND FROM ONE CLASS TO ANOTHER.**

In terms of the provisions laid down in Section 4C of the W.B.L.R. Act 1955 as amended up to date read with provisions of Rule 5A of W.B.L.R. Rules, 1965 (as amended) permission is hereby accorded to you for conversion of land from one class to another as noted in the Schedule-1 below **with effect from 04.08.2015** subject to the terms and conditions as noted in Schedule-II.

Schedule-I
(Schedule of land for which conversion is allowed Vide Case No. 49(IND)/2015.

Mouza with J.L. No. & PS	Kh No (L.R.)	Plot No (L.R.)	Area (in Acre)	Present classification as per ROR	Classification to which land may be converted.
SUNDIYARA J.L. NO. - 67 KANKSA	395	66	0.25	BAID	INDUSTRY.
		67	0.02	BAID	
		68	0.08	BAID	
		69	0.03	BAID	
		73	0.03	BAID	
		74	0.98	BAID	
		75	0.31	BAID	
		76	1.29	BAID	
		77	0.29	BAID	
		78	0.27	BAID	
		79	0.48	BAID	
		80	0.73	BAID	
		81	0.14	BAID	
		82	0.24	BAID	
		83	0.09	BAID	
		84	0.06	BAID	
		85	0.06	BAID	
		86	0.06	BAID	
		87	0.07	BAID	
		100	0.15	BAID	
		102	0.10	BAID	
		103	0.59	BAID	
		104	0.60	BAID	
		105	0.21	BAID	
		106	0.16	BAID	
		107	3.65	BAID	
		108	0.22	BAID	
TOTAL			12.96	ACRES	**

Schedule-II
(Terms and conditions for conversion)

(a) The permission for change, Conversion or alteration is without prejudice to any of the provisions of Chapter III of the W.B.L.R. Act.

(b) The permission for change, Conversion or alteration is without prejudice to the provisions of Sub Section (3) of Section 6 of the West Bengal Estate Acquisition Act, 1953 (West Bengal Act. 1 of 1954).

(c) That where the land is situated within any urban agglomeration within the meaning of the Urban Land (Ceiling and Regulation) Act 1976 (53 of 1976), the permission for change, conversion or alteration is without prejudice to the provisions of the said Act.

(d) That where the land is situated within the jurisdiction of a Development Authority constituted under the West Bengal Town & Country (Planning and Development) Act, 1979 (West Bengal Act. XIII of 1979), the permission for change, conversion or alteration is without prejudice to the provisions of the said Act.

(e) That where the object of change or conversion is to use the land for a purpose for which approval or permission or license from an appropriate authority is necessary, the permission for change, conversion or alteration is subject to obtaining such approval or permission or license from such authority as soon as the permission for change or conversion or alteration is sought for is made.

(f) That where the application relates to permission for change, conversion or alteration of any land having water body, the order directing change, conversion or alteration is subject to creation of compensatory water body of equal or larger size of such water body within a period of 90 (ninety) days from the date of issue of the permission granting change, conversion or alteration as sought for is made.

(g) This permission for conversion will stand revoked if there is any violation of any of the provisions of prevailing laws enforcing prevention of environmental pollution affecting public health in general or the locality at any point of time.

(h) This permission for conversion will also be stand revoked if the land is used other than the purpose for which permission is given.

Collector U/S 4C of the W.B.L.R. Act, 1955
ADM & D.L. & L.R.O., Burdwan
Dated Burdwan the, 08-2015

Memo No. 49 (IND)/2015/Conv/ /LM/2015.
Copy forwarded to :-
1. The S.O. & L.R.O., BURDWAN for information and taking necessary action.
2. The Block Land & Land Reforms Officer, KANKSA for information and taking necessary action. B.S concerned be asked to register accordingly.
ADM & D.L. & L.R.O., Burdwan

VALUATION ASSESSMENT

M/S KINDLE ENGINEERING AND CONSTRUCTION PRIVATE LIMITED


GOVERNMENT OF WEST BENGAL
OFFICE OF THE DISTRICT LAND AND REFORMS OFFICER
BURDWAN
P.O. RAIRATI, BURDWAN, PIN CODE - 713104
Phone No 0342-2630641; Fax No 0342-2533349; e-mail: dldro.bur@gmail.com

Memo. No. Conv/ 50(IND)/15/ **747** /LM/2015, Dated Burdwan the, **5** /08/2015

TO
SOLITAIRE INDUSTRIAL INFRASTRUCTURE PVT. LTD.
616A/116A, SIXTH FLOOR, DEVIKA TOWER
NEHERU PLACE,
NEW DELHI - 110019.

SUB: YOUR APPLICATION DATED 19.06.2015, PRAYING FOR CHANGE OF CHARACTER OF LAND FROM ONE CLASS TO ANOTHER.

In terms of the provisions laid down in Section 4C of the W.B.L.R. Act, 1955 as amended up to date read with provisions of Rule 5A of W.B.L.R. Rules, 1965 (as amended) permission is hereby accorded to you for conversion of land from one class to another class in another as noted in the Schedule I below with effect from 04.08.2015, subject to the terms and conditions as noted in Schedule II.

Schedule I
(Schedule of land for which conversion is allowed vide Case No. 50(IND)/15)

Mouza with J.L.No. & P.S.	Kh. No. (L.R.)	Plot No. (L.R.)	Area (in Acre)	Present classification as per R.O.R.	Classification to which land may be Converted.
KESHASPUR, J.L. No. 66 P.S. KANKSA.	400	840	0.18	BAID	INDUSTRY
		843	0.25	BAID	
		845	1.59	DANGA	
		878/983	4.82	DANGA	
		879/984	3.43	BAID	
TOTAL AREA			10.27 ACRES		

Schedule II
(Terms and conditions for conversion)

(a) The permission for change, Conversion or alteration is without prejudice to any of the provisions of Chapter-III of the W.B.L.R. Act.

(b) The permission for change, Conversion or alteration is without prejudice to the provisions of Sub-Section (3) of Section 6 of the West Bengal Estate Acquisition Act, 1953 (West Bengal Act 1 of 1954).

(c) That where the land is situated within any urban agglomeration within the meaning of the Urban Land (Ceiling and Regulation) Act, 1976 (33 of 1976), the permission for change, conversion or alteration is without prejudice to the provisions of the said Act.

(d) That where the land is situated within the jurisdiction of a Development Authority constituted under the West Bengal Town & Country (Planning and Development) Act, 1974 (West Bengal Act XIII of 1974), the permission for change, conversion or alteration is without prejudice to the provisions of the said Act.

(e) That where the object of change or conversion is to use the land for a purpose for which approval or permission or licence from an appropriate authority is necessary, the permission for change, conversion or alteration is subject to obtaining such approval or permission or licence from such authority as soon as the permission for change or conversion as sought for is made.

(f) That where the application relates to permission for change, conversion or alteration of any land having water body, the order directing change, conversion or alteration is subject to creation of compensatory water body of equal or larger size of such water body within a period of 90 (ninety) days from the date of issue of the permission granting change, conversion or alteration as sought for is made.

(g) This permission for conversion will stand revoked if there is any violation of any of the provisions of prevailing laws enforcing prevention of environmental pollution affecting public health in general of the locality at any point of time.

(h) This permission for conversion will also stand revoked if the land is used other than the purpose for which permission is given.

Collector U/S 4C of the W.B.L.R. Act, 1955
ADN & D.L. & L.R.O., Burdwan
Dated Burdwan the, 08/2015

Memo. No. Conv/ 50(IND)/15/ /LM/2015,

Copy forwarded to:-

- The S.D.I. & L.R.O., DURGAPUR, for information and taking necessary action.
- The Block Land & Land Reforms Officer, KANKSA, for information and taking necessary action. B.S concerned be asked to realise rent accordingly.

Copy Sent: 20/08/2015 - R.K. Associates

ADN & D.L. & L.R.O., Burdwan



ENCLOSURE: V – 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 to provide only the general basic idea of the value of the property prevailing in the market 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 free market transaction.
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.	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.
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 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.
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 at least 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.

