

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

CASE NO. VIS (2023-24)- PL683-584-905

DATED: 19/02/2024

VALUATION REPORT

OF

NATURE OF ASSETS	LIVE STOCK
CATEGORY OF ASSETS	POULTRY
TYPE OF ASSETS	LAYER HENS

SITUATED AT
RAJ LAYER FARM, HISAR, BIGHANA, JIND, HARYANA-126125

- 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
INDIAN BANK, SAM BRANCH CHANDIGARH

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.

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

SNAPSHOT OF THE POULTRY



**SITUATED AT
RAJ LAYER FARM, HISAR, BIGHANA, JIND, HARYANA-126125**



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION						
1.	GENERAL DETAILS							
i.	Report prepared for	Indian Bank, SAM Branch Chandigarh.						
ii.	Work Order No. & Date	Via Email Dated: 30/01/2024						
iii.	Name of Borrower unit	Raj Layer Farm, Hisar, Bighana, Jind, Haryana-126125						
iv.	Name of Property Owner	Mr. Milan (As verbally informed on site)						
v.	Address & Phone Number of the owner	9991030734						
vi.	Type Of The Asset	Layer Hens						
vii.	Type of Valuation Report	Live Stock Valuation						
viii.	Report Type	Plain Asset Valuation						
ix.	Date of Inspection of the Property	6 February 2024						
x.	Date of Valuation Assessment	19 February 2024						
xi.	Date of Valuation Report	19 February 2024						
xii.	Farm shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Karan</td><td>Care taker of the farm</td><td>7054273872</td></tr> </table>	Name	Relationship with Owner	Contact Number	Karan	Care taker of the farm	7054273872
Name	Relationship with Owner	Contact Number						
Karan	Care taker of the farm	7054273872						
xiii.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c						
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) The poultry farm as whole is out of Scope of the report. b) The Machineries used in the farm is out of the scope of our report. c) Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. d) Legal aspects of the property are out-of-scope of this report. e) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. f) Getting cizra map or coordination with revenue officers for site identification is not done at our end. g) Measurement is only limited upto sample random measurement. h) Measurement of the property as a whole is not done at our end. i) Drawing Map & design of the property is out of scope of the work.						
xvi.	Identification of the property	✓ Identified with the Bank & Owner's representative.						
2.	VALUATION SUMMARY							
i.	Total Prospective Fair Market Value	Rs.23,00,000/-						
ii.	Total Expected Realizable/ Fetch Value	Rs.19,55,000/-						
iii.	Total Expected Distress/ Forced Sale Value	Rs.17,25,000/-						



3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Summary of the Valuation Report
c.	Part C	Characteristics Description of The Asset
d.	Part D	Procedure Of Valuation Assessment
e.	Enclosure-I	Google Map Location
f.	Enclosure-II	Photographs of the Assets
g.	Enclosure-III	Impotent Documents Exhibit
h.	Enclosure-IV	Valuer's Important Remarks



[Handwritten signatures]

PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

S.NO.	CONTENTS	DESCRIPTION
1.	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION	
	<p>This opinion on valuation report is prepared for the Poultry situated at the aforesaid address. As per observation made during the site visit, the subject property is a layer farm. Breed of hen in the farm is Dekalb White. This valuation report is only to estimate the prospective valuation of poultry i.e hens and not of poultry farm as a whole.</p> <p>Battery Cage system is used to house the hens in this farm. There are 3 battery system in the farm under one shed building. In the battery cage system, a conveyor belt is attached which removes waste products daily from the cages to a separate unit. The number of labor required is less since it is a machine driven system. But during the site visit, the machine was not in running condition. Each row of a battery unit consisted 304 cages. The lower row of right hand side battery cage was found empty during site visit.</p> <p>Since the number of hens were in large volume so it was practically not possible to count each and every number of Hen. So we adopted sample measurement. The number of cages in a row of a battery Unit is counted initially. Around 2-8 hens were found in each cage and accordingly with calculation is estimated that approximately 31,008 numbers of hens are there in the farm which may be differ from the actual number. For the purpose of calculating the number of hens for valuation, 6 hens per cage is considered. Each Hen will lay maximum One egg in a day. Hens will not lay eggs throughout the year. There is a specific time period where hens will stop laying eggs temporary. This is known as Brooding period. To check the weight of the hen we have weighed 2 hens on sample basis and the average weight came 1.6 Kg. per hen. Most of the hens were found of same condition.</p> <p>The price of egg is based on the rate provided by National egg Coordination Committee on daily basis. The main source of income for the farm are from egg production and Manure production. It is an important source of subsidiary income to small/marginal farmers. The manure from birds provides a good source of organic matter for improving soil fertility and crop yields.</p> <p>The eggs are stored in a separate storage house. The photographs of the store house and battery cages are attached with the report. The eggs are collected from the farm directly by a separate Dealer. The waste products from the farm are converted into manure and it is being sold to the farmers. The laying period of hens are considered as 2 years. The hens are then send for culling at a rate much lesser than broiler chicken.</p> <p>Since the hens which is the subject property under valuation is a revenue generating asset, therefore Income approach and DCF methodology is used to reach out at its present value.</p> <p>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.</p>	
2.	LOCATION CHARACTERISTICS OF THE POULTRY FARM	
i.	Postal Address of the Property	Raj Layer Farm, Hisar, Bighana, Jind, Haryana-126125
ii.	Independent access/ approach to the property	Clear independent access is available
iii.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 29°27'24.5"N 76°19'13.4"E
iv.	Village/ Zone	Bighana
v.	District	Jind
vi.	State	Haryana

3. TECHNICAL DESCRIPTION OF THE POULTRY FARM		
a.	Type of Farm	Poultry farm
b.	Variety of Bird (hen)	Dekalb white <i>As per public domain, the Dekalb White chickens are productive, docile, and can easily adapt to alternative housing systems. The Dekalb White chickens are easy to manage, efficient, capable upto laying 500 eggs in 100 weeks, and they thrive in cage free housing systems.</i>
c.	Number of Automatic Machines	3 numbers
d.	No. of unit in a Machine	2 vertical unit
e.	No. of rows in a unit	6 numbers
f.	No. of cages in a row in a unit	152 numbers (~80 mtr in length and each cage is approx.. 21")
g.	No. of cages in a machine	152 x 2 x 6 = 1824 numbers
h.	Total number of cages in farm (all 3 machines)	1824 x 3 = 5472
i.	Avg. number of hens in each cage	5-8 hens
j.	Average number per cage considered	6 (as some cages were having 2, some 7-8, some 5-6)
k.	Number of empty cages	304 numbers
l.	Approx. number of hens	5472 – 304 = 5168 x 6 = 31008
m.	Quantity of feed intake per bird in a day	120 gm/day (as informed by the client which is also as per industry trend)
n.	Avg. weight of one bird	1.6 Kg (Average taken as per sample weight of 2 hens on site and most of the hens were found in same size)
o.	Whether the Birds are Insured	NA
p.	Condition of Automatic Machines	Not in working Condition
q.	Approximate age of Hens	~1.5 years (total) ~1 year (since laying Eggs)
r.	Average Life span of hen	More than 2 years
s.	Remaining Life of subject hens	Around 1 year (as per the owner)
t.	Egg Production Capacity in a day	31,008 (as calculated based on number of hens @ 1 egg per day)
u.	Average Egg production per day	27,907 (90% of total Capacity as informed by the owner's representative)



PART E

PROCEDURE OF VALUATION ASSESSMENT OF POULTRY FARM

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		6 February 2024	19 February 2024	19 February 2024
ii.	Client	Indian Bank, Sam Branch Chandigarh		
iii.	Intended User	Indian Bank, Sam Branch Chandigarh		
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 Periodic Re-valuation of the mortgaged property		
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.		
viii.	Identification of the Assets	✓	Identified by the Bank & Owner's representative	
ix.	Type of Survey conducted	Full survey (inside-out with verification & photographs).		

2.	ASSESSMENT FACTORS			
i.	Nature of the Valuation	Live Stock Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LIVE STOCK	POULTRY	LAYER FARM
		Classification	Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State		
		Reason: Asset under SARFAESI Recovery Action		
v.	Physical Infrastructure availability factors of the locality	Water Supply	Electricity	Road and Transport connectivity
		Yes	Yes	Available
vi.	Approach & Method of Valuation Used	Approach of Valuation		Method of Valuation
		Mixture of Market & Income Approach		Discounted Cash Flow Method
vii.	Type of Source of Information	Level 3 Input (Tertiary)		
viii.	Any other aspect which has relevance on the value or marketability of the Poultry Farm.	Yes. If hens catches any infection then it may spread quickly in whole farm and then it will be zero value for the poultry at any point of time.		
ix.	Basis of computation & working			
x.	<ul style="list-style-type: none">Since the hens which is the subject property under valuation is a revenue generating asset, therefore Income approach and DCF methodology is used to reach out at its present value.Other calculation and approach is explained in the working section ahead.Verification of the number of hens is done based on sample random checking only. Per cage hen is assumed and further based on the number of machines, rows, cages, number of hens are calculated.No health test of the hens is done or any report is taken by us to this regard.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.			

- 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.
- 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 as applicable 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.
- 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.
- 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.

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.

xi. **ASSUMPTIONS**

Mentioned separately below in working.

xii. **SPECIAL ASSUMPTIONS**

Mentioned separately below in working.

xiii. **LIMITATIONS**

1. Because of high volume of hens, item wise counting was not possible. Number of hens was approximately calculated based on number of Machine, unit, cages and average number of hens in each cage. Actual number of hens may be more or less than the numbers calculated.
2. Assumption on bird age is relied upon as per information by the client.



3. VALUATION OF LIVE STOCK

Income												
Particulars/ Months	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Per day Egg production	27,907	27,907	27,907	27,907	27,907	27,907	27,907	27,907	27,907	27,907	27,907	27,907
Production days per month	25	25	25	25	25	25	25	25	25	25	25	25
Total Egg Production	6,97,675	6,97,680	6,97,680	6,97,680	6,97,680	6,97,680	6,97,680	6,97,680	6,97,680	6,97,680	6,97,680	6,97,680
Per Egg Cost	4.5	4.3	3.9	4.2	4.1	4.8	4.8	5	5.2	5.4	5.2	4.7
Total Income from Egg-A	31,39,538	30,00,024	27,20,952	29,30,256	28,60,488	33,48,864	33,48,864	34,88,400	36,27,936	37,67,472	36,27,936	32,79,096
Daily Manure production (kg)	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985	1,985
Cost per Kg in Rs.	4	4	3.5	3.5	3.5	4	4	4	4	4	4	4
No. of Days	31	30	31	30	31	31	30	31	30	31	31	28
Total Income from Manure-B	2,46,079	2,38,141	2,15,319	2,08,374	2,15,319	2,46,079	2,38,141	2,46,079	2,38,141	2,46,079	2,46,079	2,22,265
Terminal Value-C												18,60,480
Total Income (A+B+C)	33,85,617	32,38,165	29,36,271	31,38,630	30,75,807	35,94,943	35,87,005	37,34,479	38,66,077	40,13,551	38,74,015	53,61,841
Expenses												
Cost of daily feed requirement per bird (Rs)	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Total Daily Feed Expenses	34,60,493	33,48,864	34,60,493	33,48,864	34,60,493	34,60,493	33,48,864	34,60,493	33,48,864	34,60,493	34,60,493	31,25,606
Labour Charges (2 labours)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Vaccination and medicine Charges	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Operational Expenses Charges Assumed (electricity and others)	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total Expenses	35,02,493	33,90,864	35,02,493	33,90,864	35,02,493	35,02,493	33,90,864	35,02,493	33,90,864	35,02,493	35,02,493	31,67,606
Net Income	-1,16,876	-1,52,699	-5,66,221	-2,52,234	-4,26,685	92,450	1,96,141	2,31,986	4,75,213	5,11,058	3,71,522	21,94,235
WACC	10%											
XNPV (Present Value)	22,83,775											
Present Value	22,83,775	23,00,000										
Per Hen Value	73.65	74.00										

4. ASSUMPTIONS CONSIDERED DURING VALUATION

S.NO.	CONTENTS	DESCRIPTION
a.	Projection period considered	Projection period is taken for 1 year since as per information from the site, egg laying age of hen has already reached 1 year and usually hen lay eggs upto 2 years from the fully grown hen.
b.	Egg Production	As per industry standard hen lay 1 egg per day. Accordingly for 31,008 hens considered, total egg production capacity is 31,008. From total capacity, 90% of production is considered as per industry standard.
c.	Production days per month	Considered 25 as per industry standard.
d.	Price of Egg	Considered in reference to prices released by National Egg Coordination Committee in the year 2021, 2022 and 2023.
e.	Daily manure production	Considered 4% of the Body Mass of each hen. Accordingly 0.064 kg. per hen and 1,984.51 kg for 31008 hens.

f.	Selling Price of manure	Rs. 4 per Kg. during winters and Rs.3.5 during summers as per market rates. During summer farmers prefers less poultry manure since it produces lot of heat.
g.	Feed expenses	Rs.3.6 per hen as per market standard.
h.	Labor charges	Considered Rs.10,000/- per month per labor.
i.	Vaccination and medicine charges	Rs.1.5 per hen as per market standard for entire life.
j.	Operational expenses	Considered Rs.20,000/- for electricity, water, admin expenses.
k.	Terminal Value	After completion of egg laying period, hens are send for culling and sold for meat purpose. Egg laying hens are called Kebabi Murgi in local language. After egg laying period when they go for culling, these are sold in lot in market and as per market information each hen is sold from Rs.70/- to Rs.80/- per piece or Rs.600 – 800/- per cage which converts to Rs.50/- to Rs.67/- per piece. Each cage has 12 hens. So accordingly, we have adopted averagely Rs.60/- per hen.

5.	OTHER CONSIDERATIONS DURING CALCULATION	
S.NO.	CONTENTS	DESCRIPTION
a.	Cost of 40 days old chick	52/-
b.	Number of days required for 100% Egg production	210 days
c.	Total Growing period Considered	140 days.
d.	Total Laying period Considered	520 days.
e.	Market rate of Manure per 10 Kg. bag	Rs. 40/-
f.	Total number of labor assigned in the farm	2.
g.	Space reqd. for a hen in cage layer system	0.8 sq.ft
h.	Size of one cage	21" x 18"
i.	Whole sale rate of poultry feed per 50 Kg	Rs.1500/-

5.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S. No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
a.	Total NPV of Eggs & Hens		Rs 22,83,775/-
b.	Additional Premium if any	---	---
	Details/ Justification	---	---
	Details/ Justification	---	---
c.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs 22,83,775/-
d.	Rounded Off	---	Rs. 23,00,000/-
e.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Twenty Three Lakhs Only/-
f.	Expected Realizable Value (@ ~15% less)	---	Rs. 19,55,000/-
g.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 17,25,000/-
h.	Percentage difference between Book Value and Fair Market Value	---	

i.	<p>Concluding Comments/ Disclosures if any</p> <ol style="list-style-type: none"> We are independent of client/ company and do not have any direct/ indirect interest in the property. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above. 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.
j.	<p>IMPORTANT KEY DEFINITIONS</p> <p>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.</p> <p>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.</p> <p>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.</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.

k. Enclosures with the Report:

- Enclosure: I- Google Map
- Enclosure: II- Photographs of the property
- Enclosure: III- Important documents exhibit
- Enclosure: IV- Valuer's Important Remarks



Shweta

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

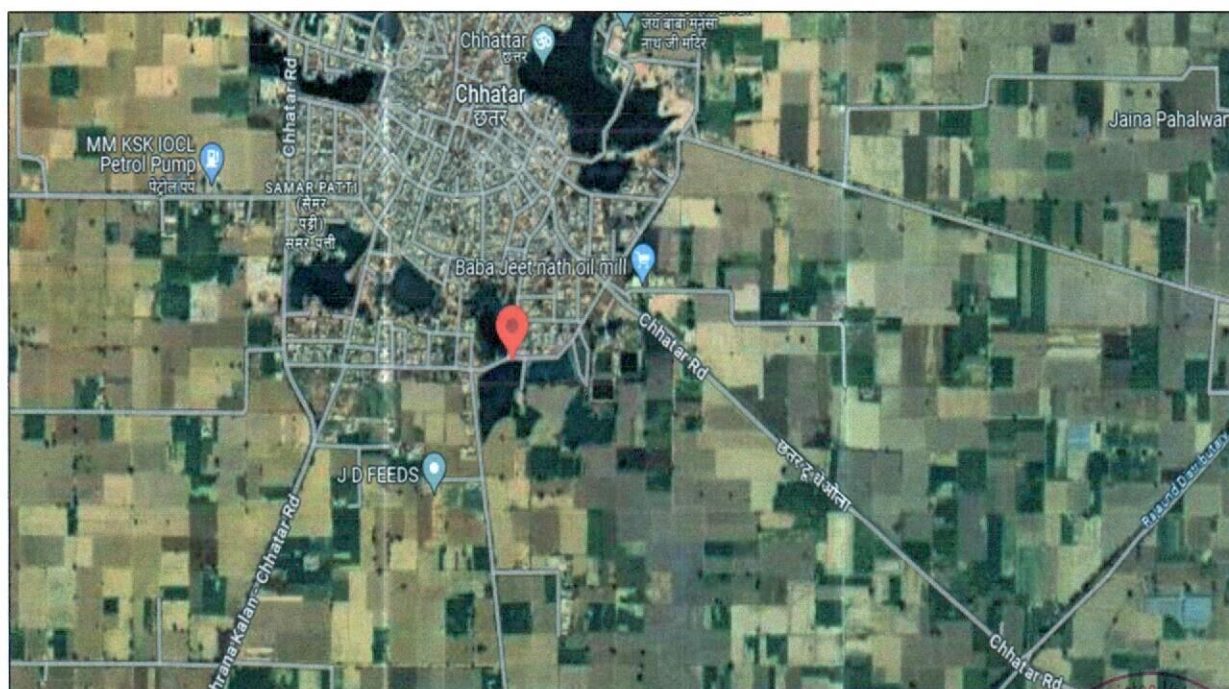
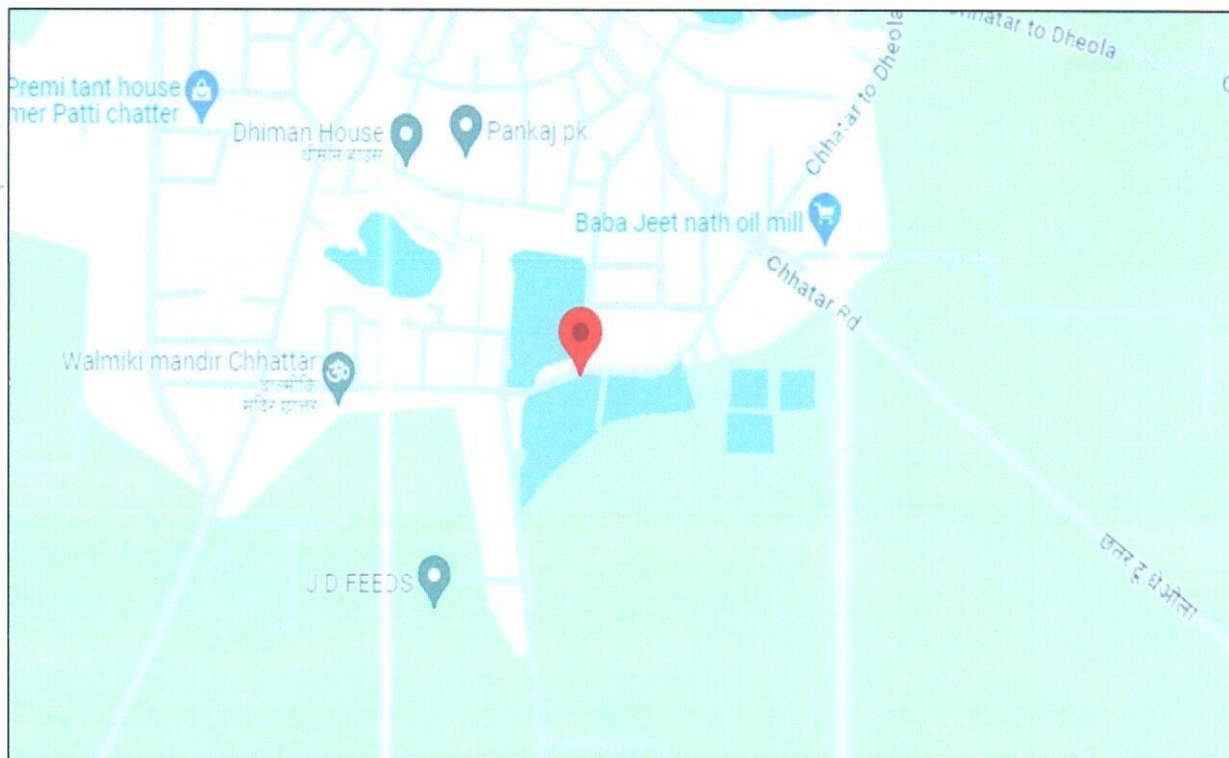
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

ENCLOSURE: I – GOOGLE MAP LOCATION



ENCLOSURE: II- PHOTOGRAPHS



VALUATION ASSESSMENT

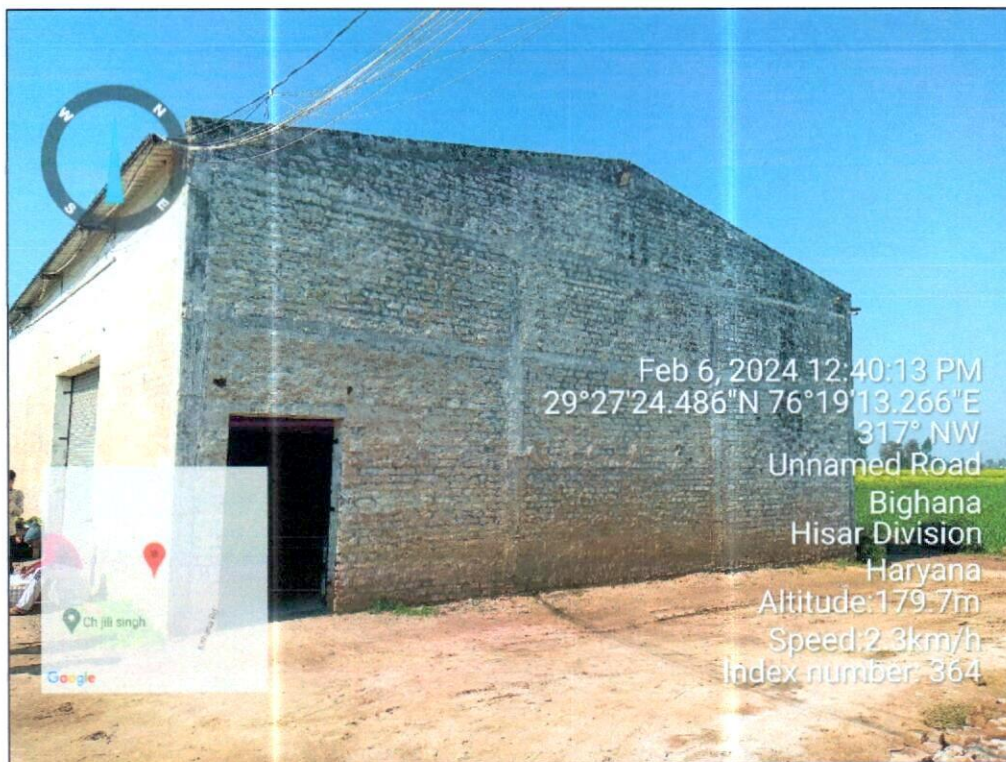
M/S RAJ LAYER FARM



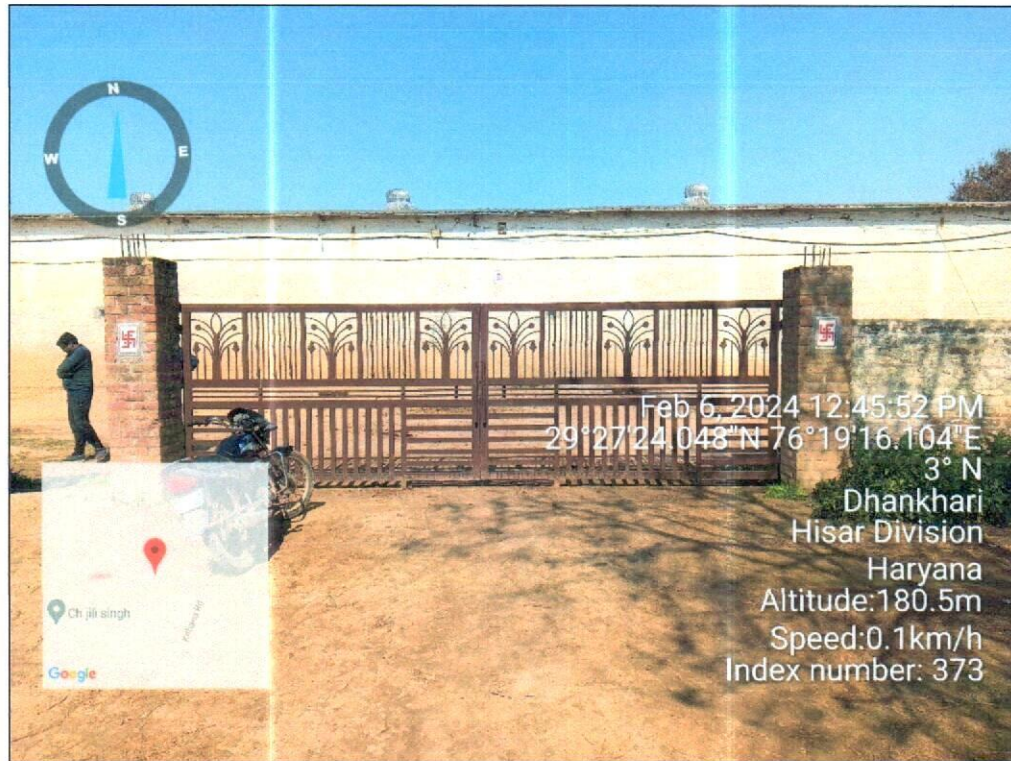
VALUATION ASSESSMENT

M/S RAJ LAYER FARM





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Copy of Price list per month in 2023-24 by National Egg Coordination Committee

29/02/2024, 17:05

e2necc.com/home/eggprice

NATIONAL EGG CO-ORDINATION COMMITTEE

DAILY/MONTHLY EGG PRICES DECLARED BY NECC AND PREVAILING PRICES AT VARIOUS PRODUCTION CENTRES (PC) AND CONSUMPTION CENTRE (CC)

("The daily egg prices suggested by NECC, on its official website or through any other medium (including verbal, print and digital media) are merely suggestive and not mandatory. The suggested prices are published solely for the reference and information of the trade and industry. NECC does not by itself or through any person enforce compliance or adherence with such suggested egg prices in any manner whatsoever. If any person not authorized by NECC chooses to disseminate NECC suggested prices

Month : 2 Year : 2023

Select Type Of Sheet ☐ Daily Rate Sheet ☒ Monthly Avg. Sheet

Get Sheet Print Sheet

Name Of Zone / Day	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
NECC SUGGESTED EGG PRICES													
Ahmedabad	574.42	450.29	455.58	434.63	469.00	532.13	473.19	472.35	520.33	556.45	572.00	613.06	510.29
Aymer	531.26	397.64	404.13	385.97	437.00	467.73	408.45	438.58	507.27	529.90	533.50	598.94	470.03
Allahabad (CC)	578.23	451.39	458.26	448.70	490.34	520.40	458.74	472.90	538.77	561.65	578.17	628.23	515.48
Barwala	526.06	394.00	397.61	383.10	436.28	461.47	392.77	431.13	505.40	523.10	528.90	585.52	463.78
Bengaluru (CC)	552.42	451.25	458.55	430.67	491.88	579.17	495.16	481.45	504.83	552.74	574.83	586.29	515.27
Bhopal	554.84	425.18	433.97	398.17	445.47	500.33	459.19	442.10	499.33	528.71	546.17	596.61	485.84
Brahmapur (OD)	550.90	443.86	445.32	414.57	478.53	526.53	468.58	473.06	532.63	552.26	539.73	587.77	500.9
Chennai (CC)	559.03	463.39	470.81	450.67	514.52	590.00	515.48	503.23	515.00	562.90	590.00	594.03	527.84
Chittoor	552.03	461.39	463.81	443.67	507.52	583.00	508.48	496.23	508.00	555.90	583.00	587.03	520.84
Delhi (CC)	551.16	415.07	415.84	402.67	453.63	479.97	414.71	446.55	523.33	542.32	550.17	609.65	483.76
E. Godavari	533.23	415.46	426.16	397.73	475.16	509.50	449.03	451.45	510.57	532.06	527.07	571.10	483.46
Hospet	512.42	411.25	418.55	390.67	453.13	539.17	455.16	441.45	464.83	512.74	534.83	546.29	473.37
Hyderabad	527.32	394.79	411.29	382.67	436.34	517.00	443.55	425.26	481.73	509.65	520.80	559.90	467.53
Indore (CC)	545.97	423.75	428.87	411.50	458.91	497.83	443.71	454.84	508.83	539.03	555.67	590.48	488.28
Jabalpur	541.19	415.07	431.97	400.00	458.09	511.47	450.16	442.03	498.20	524.26	549.37	584.87	484.14
Kanpur (CC)	563.84	423.79	447.74	444.10	480.50	499.33	436.71	459.68	534.70	563.52	580.60	627.23	505.15
Kolkata (WB)	594.84	480.82	490.65	460.47	524.41	565.00	509.00	514.84	578.00	588.48	581.00	630.10	543.13
Ludhiana	530.06	397.68	397.42	386.17	434.78	460.10	400.87	431.03	504.50	523.74	528.43	584.77	464.96
Luknow (CC)	601.00	461.14	471.74	476.23	508.84	528.33	469.13	473.39	558.43	586.06	597.67	648.00	531.66
Mumbai (CC)	591.71	456.96	471.94	441.67	492.28	579.67	508.06	489.84	539.00	574.35	588.17	624.45	529.84
Muzaffarpur (CC)	585.29	456.14	466.48	447.83	499.81	524.83	460.58	494.97	568.77	580.81	589.20	647.10	526.82
Mysuru	553.71	453.11	461.48	434.00	496.88	584.40	496.16	484.52	505.57	557.81	576.13	587.32	515.92
Nagpur	545.52	422.14	440.94	412.83	466.56	537.17	467.74	449.68	509.50	543.71	561.83	596.61	496.19
Namakkal	544.19	445.71	449.84	429.67	445.00	529.17	452.58	443.39	461.50	508.39	532.67	536.13	481.52
Patna	585.29	456.14	466.45	447.83	499.81	524.83	460.87	494.97	568.77	580.81	589.20	647.10	526.84
Pune	588.61	465.32	473.74	442.23	497.59	575.93	511.81	485.35	532.57	575.29	587.50	622.19	529.84
Raipur	541.87	424.79	429.42	406.90	465.72	514.97	460.87	431.13	495.93	513.61	535.57	583.87	483.72
Ranchi (CC)	587.00	460.93	467.39	451.03	494.91	528.87	471.35	489.68	559.37	580.68	584.80	640.42	526.37
Surat	586.45	462.32	468.71	450.83	487.03	551.17	490.48	481.45	531.50	578.55	585.00	619.65	524.43
Varanasi (CC)	595.45	456.82	457.74	453.50	495.25	523.97	455.19	480.55	561.93	579.03	591.50	644.97	524.66
Vijayawada	533.23	418.46	426.16	397.73	475.16	509.50	449.03	451.45	510.57	532.06	527.07	571.10	483.46
Vizag	547.10	434.82	435.65	419.83	463.13	532.67	475.81	465.81	513.20	538.19	530.17	584.00	495.03
W. Godavari	533.23	418.46	426.16	397.73	475.16	509.50	449.03	451.45	510.57	532.06	527.07	571.10	483.46
Warangal	529.26	396.79	413.29	384.67	438.28	519.00	445.55	427.26	483.73	511.65	522.80	561.90	469.52



ENCLOSURE: IV – 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, and 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.

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	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

Handwritten signature and stamp of the Valuer.

VALUATION ASSESSMENT

M/S RAJ LAYER FARM

	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 <u>ONE YEAR</u> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
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.

