REPORT FORMAT: V-L1 (Basic - SBI) | Version: 12.0_Nov.2022

CASE NO.: VIS (2024-25)-PL094-085-112 **Dated: 04.06.2024**

VALUATION REPORT

OF

NATURE OF ASSETS	**BUILT-UP UNIT**
CATEGORY OF ASSETS	**RESIDENTIAL**
TYPE OF ASSETS	**RESIDENTIAL APARTMENT IN MULTISTORIED BUILDING**

SITUATED AT

FLAT NO. A-602, 6th FLOOR, NEEL LAKE VIEW, PLOT NO. 20, SECTOR-6, NEW PANVEL(WEST), DIST. RAIGAD, NAVI MUMBAI, MAHARASHTRA - 410206

REPORT PREPARED FOR

STATE BANK OF INDIA, SAM-I BRANCH,12th FLOOR, STC BUILDING, 1 - TOLSTOY MARG, JANPATH, NEW DELHI - 110001

- 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

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

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

FLAT NO. A-602, 6th FLOOR, NEEL LAKE VIEW, PLOT NO. 20, SECTOR-6, NEW PANVEL(WEST), DIST. RAIGAD, NAVI MUMBAI, MAHARASHTRA - 410206

PART B — VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	SBI, Sam-I Branch,12th Floor, STC Building,1 - Tolstoy Marg, Janpath, New Delhi – 110001		
Name of Customer (s)/ Borrower Unit	M/s. Agrimas Chemical Limited		
Property Shown By	**Name**	**Relationship with Owner**	**Contact Number**
	---	---	---
Work Order No. & Date	E-mail Dated 07th May, 2024		

1.	**CUSTOMER DETAILS**			
i.	Name	M/s. Anand Fredrick (Guarantor)		
ii.	Application No.	NA		
2.	**PROPERTY DETAILS**			
i.	Address *(as referred from the copy of the documents provided)*	Address: Flat No. A-602, 6th Floor, Neel Lake View, Plot No. 20, Sector-6, New Panvel (West), Dist. Raigad, Navi Mumbai, Maharashtra - 410206		
ii.	Nearby Landmark	Khandeshwar Shiv Temple		
iii.	Google Map	Enclosed with the Report		
		Coordinates or URL: 19°00'39.5"N 73°06'35.9"E		
iv.	Independent access to the property	Clear independent access is available		
v.	Type of ownership	Single ownership		
vi.	Constitution of the Property	Free hold, complete transferable rights. (*But land is on 60 yrs. Lease w.e.f. 10/03/2004*)		
vii.	Is the property merged or colluded with any other property	No. It is an independent single bounded property		
		Comments: None		
3.	**Document Details**	**Status**	**Name of Approving Auth./ Description of the document**	**Approval/ Document No.**
i.	Agreement for Sale	Available	Sub – Registrar, Panvel	Dated: 16-09-2005
ii.	Copy of TIR	Available	Rohit G. Deshpande	Dated: 27-11-2017
iii.	Project Approval Documents	Available	CIDCO, Maharashtra	Dated: 19-03-2004
iv.	Approved Map	Not available	---	---
v.	Allottment Letter	Not available	---	---
vi.	Occupancy Certificate	Not available	---	---
vii.	NOC to Mortgage	Available	Neel's Lake View Co-operative Housing Society	Dated: 13-12-2014
viii.	Documents provided by	**Bank**		
		Name	**Relationship with Owner**	**Contact Number**
		Mrs. Rajni Ranjan Prasad	Banker	+91-9068190333
4.	**PHYSICAL DETAILS OF THE PROPERTY**			
i.	Adjoining Properties	**Directions**	**As per Transfer Deed**	**Actual found at Site**
		North	Flat No. A-601	Entrance/Corridor
		South	Open Space	Flat No. A-601
		East	Open Space	Other Flat
		West	Flat No. A-603	Lift & Staircase
ii.	Are Boundaries matched	Yes from the available documents		
iii.	Plot demarcation	Yes		
iv.	Approved land Use	Residential		
v.	Type of Property	Residential Apartment in multistoried building		
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Balconies
	The Subject property was locked so it is not possible to verify the layout.				
vii.	Total no. of floors of the	G+7			

	property	
viii.	Floor on which the property is located	06th Floor
ix.	Approx. age of the property	Approx. 19 years
x.	Residual age of the property	Approx. 40 years (because the land is on 60 yrs. Lease)
xi.	Type of structure	RCC Framed Structure
xii.	Condition of the Structure	Good
xiii.	Finishing of the building	Average
5.	**TENURE/ OCCUPANCY/ POSSESSION DETAILS**	
i.	Status of Tenure	Vacant
ii.	Property presently possessed/ occupied by	Bank Sealed
iii.	No. of years of occupancy	---
iv.	Relationship of tenant or owner	NA
6.	**Stage of Construction**	Constructed property in use
	If under construction then extent of completion	Remarks: Property already constructed.

7.	**VIOLATION IF ANY OBSERVED IN THE PROPERTY**		
	I. Violation if any observed	**II. Nature and extent of violation**	**III. Any other negativity, defect or drawback in the property**
	Cannot comment since copy of approved building plans/map not provided to us	Cannot comment since copy of approved building plans/map not provided to us	Cannot comment since copy of approved building plans/map not provided to us

8.	**AREA DETAILS OF THE PROPERTY**		
i.	**Land area** *(as per documents/ site survey, whichever is less)* *(Not considered since this is a Built-up Dwelling Unit Valuation)*		
	Area as per documents	Area as per site survey	**Area considered for Valuation**
	Not applicable since it is a built-up unit.	Not applicable since it is a built-up unit	Not applicable since it is a built-up unit.
	Area adopted on the basis of	Not applicable since it is a built-up unit	
	Remarks & Observations	The land is on 60 yrs. Lease w.e.f. 10/03/2004.	
ii.	**Constructed Covered Area** *(As per IS 3861-1966)*		
	Area as per documents	**Area as per site survey**	**Area considered for Valuation**
	Built-up Area	**Built-up Area**	**Built-up Area/ Carpet Area**
	86.016 sq.mtr	---	86.016 sq.mtr/72.72 sq.mtr
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & Observations	Area measurements considered in the Valuation Report pertaining to Building is adopted from relevant documents produced to us because it was locked at the time of survey and no Bank representative available.	

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

9.	SUMMARY OF VALUATION		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Fair Market Value**
1.	**Land (A)**	**NA**	**NA**
2.	**Built-up Unit (B)**	**Rs. 84,03,763 /-**	**Rs. 1,05,66,608 /-**
3.	**Additional Aesthetic Works Value (C)**	----	---
4.	**Indicative Prospective Estimated Fair Market Value (A+B+C)**	**Rs. 84,03,763 /-**	**Rs. 1,06,00,000 /-**
5.	**Expected Estimated Realizable Value (@ ~15% less)**	----	**Rs. 90,10,000 /-**
6.	**Expected Forced/ Distress Sale Value (@ ~25% less)**	----	**Rs. 79,50,000 /-**
7.	**Valuation of structure for Insurance purpose**	----	---
8.	**Percentage difference between Circle Rate and** Fair Market Value	25.7%	
9.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for 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.	

10.	ASSUMPTIONS | REMARKS | LIMITING CONDITIONS
i.	Qualification in TIR/ Mitigation Suggested, if any: *NA*
ii.	Is property SARFAESI compliant: *Yes*
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.:*No*
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: *Already Mortgaged*
v.	Details of last two transactions in the locality/area to be provided, if available: However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in ***Point 2 of Part D: Procedure of Valuation Assessment*** of the report and the screenshots of the references are annexed in the report for reference.
vi.	Any other aspect which has relevance on the value or marketability of the property: a. Please refer to *Part D: Procedure of Valuation Assessment* where major factors related to valuation are described. b. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost. c. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org. d. Please do refer Valuer's Remark in Part-E of the report.

11.	DECLARATION			
	i. The property was inspected by our authorized surveyor on 29 May 2024 by **Dhawal Vanjari** alone because the subject property was locked at the time of survey and no Bank representative available. ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge. iv. We have submitted Valuation report directly to the Bank.			
12.	**Name & Address of Valuer company**	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. 2nd Floor, D-39, nearby Red FM, Sector 2, Noida, Uttar Pradesh 201301		
13.	**Enclosed Documents**	**Enclosure No.**	**Documents**	**No. of Pages**
		I.	Procedure of Valuation Assessment	11
		II.	References on price trend of the similar related properties available on public domain	1
		III.	Google Map Location	1
		IV.	Photographs of the property	2
		V.	Copy of Circle Guideline Rate	1
		VI.	Important Property Documents Exhibit	3
		VII.	Declaration-cum-Undertaking	4
		VIII.	Model code of conduct for valuers	3
		IX.	Valuer's Important Remarks	4
14.	**Total Number of Pages in the Report with Enclosures**	35		

As a result of our appraisal and analysis, it is our considered opinion that the respective present values as on date of the above property in the prevailing condition with aforesaid specifications is:

S.NO.	TYPE OF VALUES	VALUE IN RS.	VALUE IN WORDS
1.	Indicative & Estimated Prospective Fair Market Value	**Rs. 1,06,00,000 /-**	**Rupees One Crore Six Lakh Only.**
2.	Expected Market Realizable Value (@ ~15% less)	**Rs. 90,10,000 /-**	**Rupees Ninety Lakh Ten Thousand Only.**
3.	Expected Market Distress Value (@ ~25% less)	**Rs. 79,50,000 /-**	**Rupees Seventy-Nine Lakh Fifty Thousand Only.**
4.	Book Value/ Sale Deed Amount	**Rs.18,25,000/-**	**Rupees Eighteen Lakh Twenty-Five Thousand Only.**

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Er. Dhawal Vanjari	Er. Manmohan	Er. Anil Kumar

Official Seal of the Valuation Company

Place: Noida
Date: 04.06.2024

FOR BANK USE

The undersigned has inspected the property detailed in the Valuation Report dated 04.06.2024 on Thursday. We are satisfied that the fair and reasonable market value of the property is Rs.1,06,00,000/-

Name:
Signature:

(Name of the Branch Manager with Official seal)

R.K ASSOCIATES IMPORTANT NOTES

DEFECT LIABILITY PERIOD *- In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point 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 sorts will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.*

*Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.*

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IF REPORT IS USED FOR BANK/ FIs

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

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

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

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE - I

PART C — PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION				
i.	Important Dates	**Date of Appointment**	**Date of Inspection of the Property**	**Date of Valuation Assessment**	**Date of Valuation Report**
		7 May 2024	29 May 2024	4 June 2024	4 June 2024
ii.	Client	SBI, Sam-I Branch,12th Floor, STC Building,1 - Tolstoy Marg, Janpath, New Delhi			
iii.	Intended User	SBI, Sam-I Branch,12th Floor, STC Building,1 - Tolstoy Marg, Janpath, New Delhi			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property for which Bank has asked us to do the Valuation.			
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 report 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	☐	Identified by the owner		
		☐	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
		✓	Cross checked from boundaries or address of the property mentioned in the deed		
		✓	Enquired from local residents/ public		
		☐	Identification of the property could not be done properly		
		☐	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes.			
x.	Type of Survey conducted	Only photographs taken (No sample measurement verification),			

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**
		BUILT-UP UNIT	RESIDENTIAL	RESIDENTIAL APARTMENT IN MULTISTORIED BUILDING
		Classification	Personal use and rental income purpose asset	
iv.	Type of Valuation *(Basis of Valuation as per IVS)*	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	Not Applicable	
v.	Present market state of the Asset assumed *(Premise of Value as per IVS)*	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	**Current/ Existing Use**	**Highest & Best Use** *(In consonance to surrounding use, zoning*	**Considered for Valuation purpose**

			and statutory norms)		
		Residential	Residential		Residential
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Upper Middle Class (Good)			
ix.	Property Physical Factors	**Shape**	**Size**		**Layout**
		Irregular	Small		Good Layout
x.	Property Location Category Factor	**City Categorization**	**Locality Characteristics**	**Property location characteristics**	**Floor Level**
		Block	Good	Near to Market	6th Floor
		Urban developing	Within main city	Good location within locality	
		Property Facing			
		South Facing			
xi.	Physical Infrastructure availability factors of the locality	**Water Supply**	**Sewerage/ sanitation system**	**Electricity**	**Road and Public Transport connectivity**
		Yes from municipal connection	Yes	Yes	Easily available
		Availability of other public utilities nearby		**Availability of communication facilities**	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	None			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other	No			

	property	Comments: ---		
xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes.		
xxiii.	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.		
xxiv.	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.		
xxv.	Approach & Method of Valuation Used	**Built-up Unit**	**Approach of Valuation**	**Method of Valuation**
			Market Approach	**Market Comparable Sales Method**
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	**Market Comparable**			
xxviii.	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered *(from property search sites & local information)*	**1.**	Name:	M/s. Yatindra Enterprises
			Contact No.:	+91-9769961962
			Nature of reference:	Property Consultant
			Size of the Property:	760 sq. ft Built-up area
			Location:	Same Locality
			Rates/ Price informed:	Around Rs.12,000 - 16,000/- per Sqft. on carpet area.
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the subject society for Rs.14000-16000/- per Sqft. on carpet area. and in the subject society.
		2.	Name:	Swapnil Pawar
			Contact No.:	+91-9773668533
			Nature of reference:	Interested Seller
			Size of the Property:	609 sq. ft carpet area.
			Location:	Same Locality
			Rates/ Price informed:	Rs. 85 Lakhs
			Any other details/ Discussion held:	As per discussion with the seller his flat is on 2nd floor in 7 floor building in the same locality, we came to know that he will sell his apartment at the above-mentioned rate.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxix.	Adopted Rates Justification	As per our discussion with the property dealers and sellers of the subject location we have gathered the following information: 1. There is availability of residential apartment in nearby location having similar size as the subject property as there are new developing projects also going on. 2. Rates for new residential apartment in multistoried building in the nearby surrounding of the subject property is Rs.12,000/- to Rs.16,000/- per sq.ft. on carpet area. 3. The online references available on the public domain states that residential apartment in multistoried building will be available at approximately Rs.12,000/- to Rs. 16,000/- per Sqft. on carpet area.		

		Based on the above information and keeping in mind the availability of residential apartment in multistoried building, as the subject building is 19 years old and the subject property located on 6th floor. We are of the view to adopt a rate of **Rs.15,000/- per sq. ft. on** carpet area for the purpose of this valuation assessment.	
	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.*		
xxx.	**Other Market Factors**		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	**Demand**	**Supply**
		Moderate	Low
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxxi.	Any other special consideration	**Reason: The land of subject property is on lease w.e.f. 10/03/2004 so considering the age of the property we have considered the adjustment.**	
		Adjustments (-/+): -5%	
xxxii.	Any other aspect which has relevance on the value or marketability of the property	**Property is in disuse condition for long and hence internal condition of the property might have deteriorated.** Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financer or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the 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 (-/+): -5%	
xxxiii.	**Final adjusted & weighted Rates considered for the subject property**	**Rs.13,500/- per sq. ft. on carpet area**	
xxxiv.	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.	
xxxv.	**Basis of computation & working**		
	• *Valuation of the asset is done as found on as-is-where basis on the site as mentioned in the documents provided to us 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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.*
- *Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.*
- *This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.*
- *Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.*
- *Verification of the area measurement of the property is done based on sample random checking only.*
- *Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.*
- *Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.*
- *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.*
- *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.*
- *The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.*
- *Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or 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 and has been taken from the information/ data given in the copy of documents provided to us by owner/ owner representative/ client/ bank which have been relied upon in good faith and we have assumed that it to be true and correct.*

xxxvi.	**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.*
xxxvii.	**SPECIAL ASSUMPTIONS**
	None
xxxviii.	**LIMITATIONS**
	None

3.	VALUATION OF LAND		
S. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Fair Market Value**
a.	Prevailing Rate range	NA	NA
b.	Rate adopted considering all characteristics of the property	NA	NA
c.	Total Land Area considered *(documents vs site survey whichever is less)*	NA	NA
d.	**Total Value of land (A)**	NA	NA
		NA	NA

4.	VALUATION COMPUTATION OF BUILT-UP UNIT			
	Particulars		**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Fair Market Value**
1.	Built-up Unit Value	Rate range	Rs. 97,700/- per sq. mtr.	Rs.12,000/- to Rs.16,000/- per sq.ft on Built-up Area
		Rate adopted	Rs. 97,700/- per sq. mtr.	Rs.13,500/- per sq.ft on Carpet Area
		Built-up Area	*86.016 sq. mtr.*	*72.72 sq. mtr / 783 sq. ft.*
		Class of construction	Class B construction (Good)	Class B construction (Good)
		Valuation Calculation	*86.016 sq. mtr. X* Rs. 97,700/- per sq. mtr.	*783 sq. ft.* X Rs.13,500/- per sq.ft
		Total Value	**Rs. 84,03,763 /-**	**Rs. 1,05,66,608/-**
2.	Depreciation percentage *(Assuming salvage value % per year)*		NA	NA *(Above replacement rate is calculated after deducting the prescribed depreciation)*
3.	Age Factor		2000 onwards	Construction older than 15 years and above
4.	Structure Type/ Condition		Pucca (1.0)	RCC framed structure/ Good
5.	Built-up Unit Value (A)		**Rs. 84,03,763 /-**	**Rs. 1,05,66,608/-**

5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S. No.	**Particulars**	**Specifications**	**Depreciated Replacement Value**
a.	Add extra for Architectural aesthetic developments, improvements *(add lump sum cost)*	----	----
b.	Add extra for fittings & fixtures *(Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)*	----	----
c.	Add extra for services *(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)*	----	----
d.	Add extra for internal & external development *(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)*	----	----

e.	**Depreciated Replacement Value (B)**	----	----
f.	***Note:*** • *Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.* • *Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.*		

6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
Sr. No.	**Particulars**	**Govt. Circle/ Guideline Value**	**Indicative & Estimated Prospective Fair Market Value**
1.	Land Value (A)	NA	NA
2.	Total Built-Up Unit Value (B)	**Rs. 84,03,763 /-**	**Rs. 1,05,66,608/-**
3.	Additional Aesthetic Works Value (C)	---	---
4.	**Total Add (A+B+C)**	---	**Rs. 1,05,66,608/-**
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	**Total Indicative & Estimated Prospective Fair Market Value**	---	**Rs. 1,05,66,608/-**
8.	**Rounded Off**	---	**Rs. 1,06,00,000 /-**
9.	**Indicative & Estimated Prospective Fair Market Value in words**	**Rs. 84,03,763 /-**	**Rupees One Crore Six Lakh Only.**
10.	**Expected Realizable Value (@ ~15% less)**	---	**Rs. 90,10,000 /-**
11.	**Expected Distress Sale Value (@ ~25% less)**	---	**Rs. 79,50,000 /-**
12.	**Percentage difference between Circle Rate and Fair Market Value**	25.7%	
13.	**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.

14. 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.

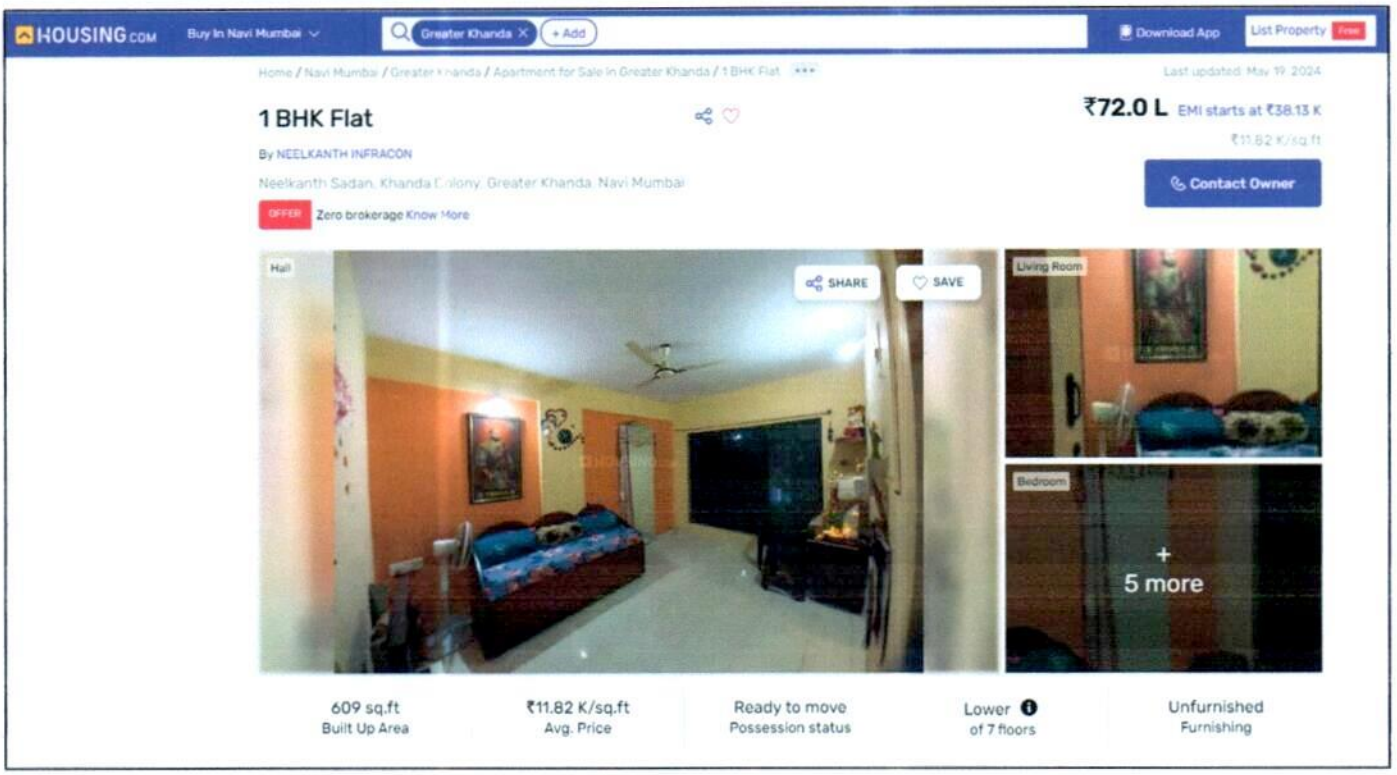
Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the marker Value definition.

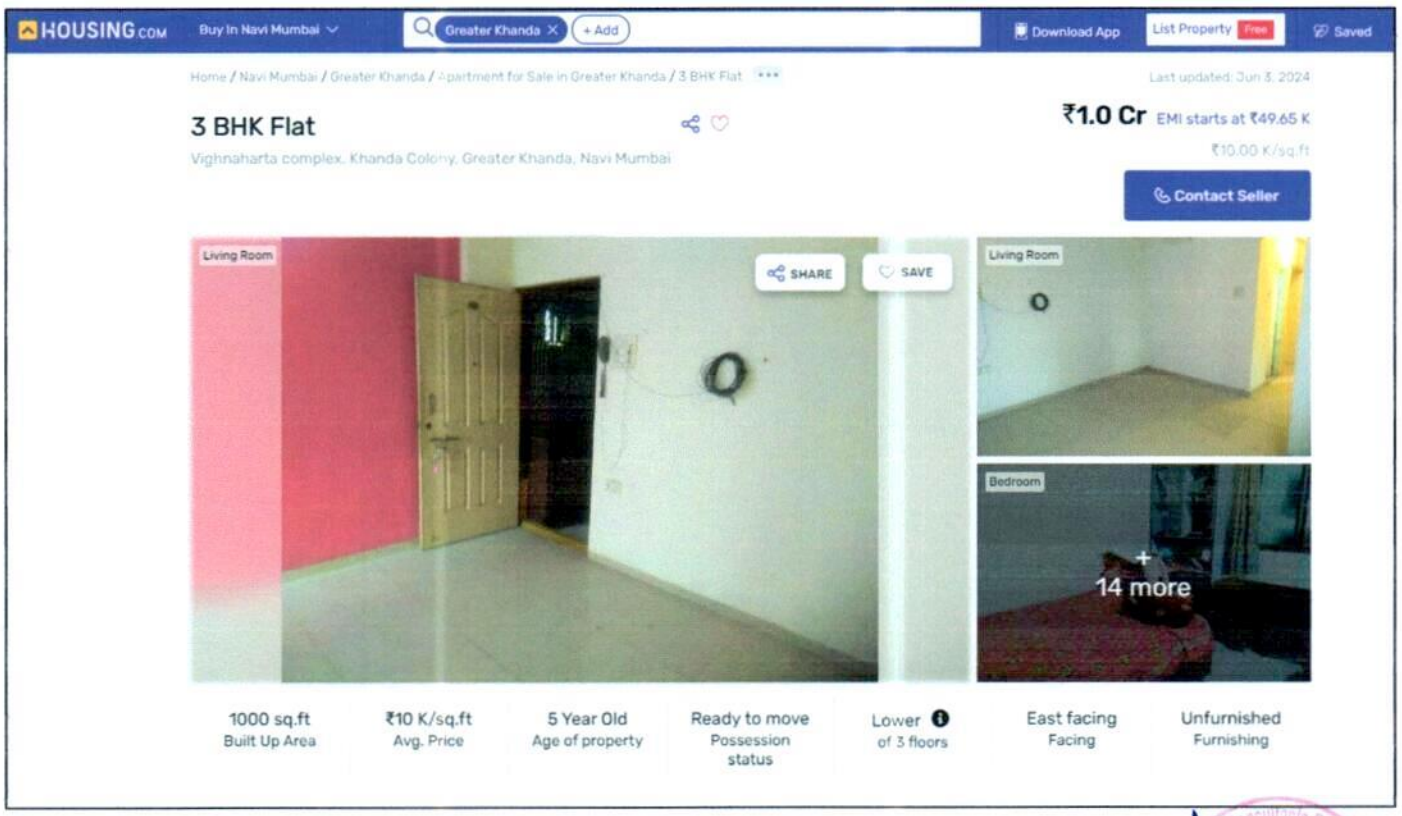
Realizable Value *is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find 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, and various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.*

Distress Sale Value* *is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery*

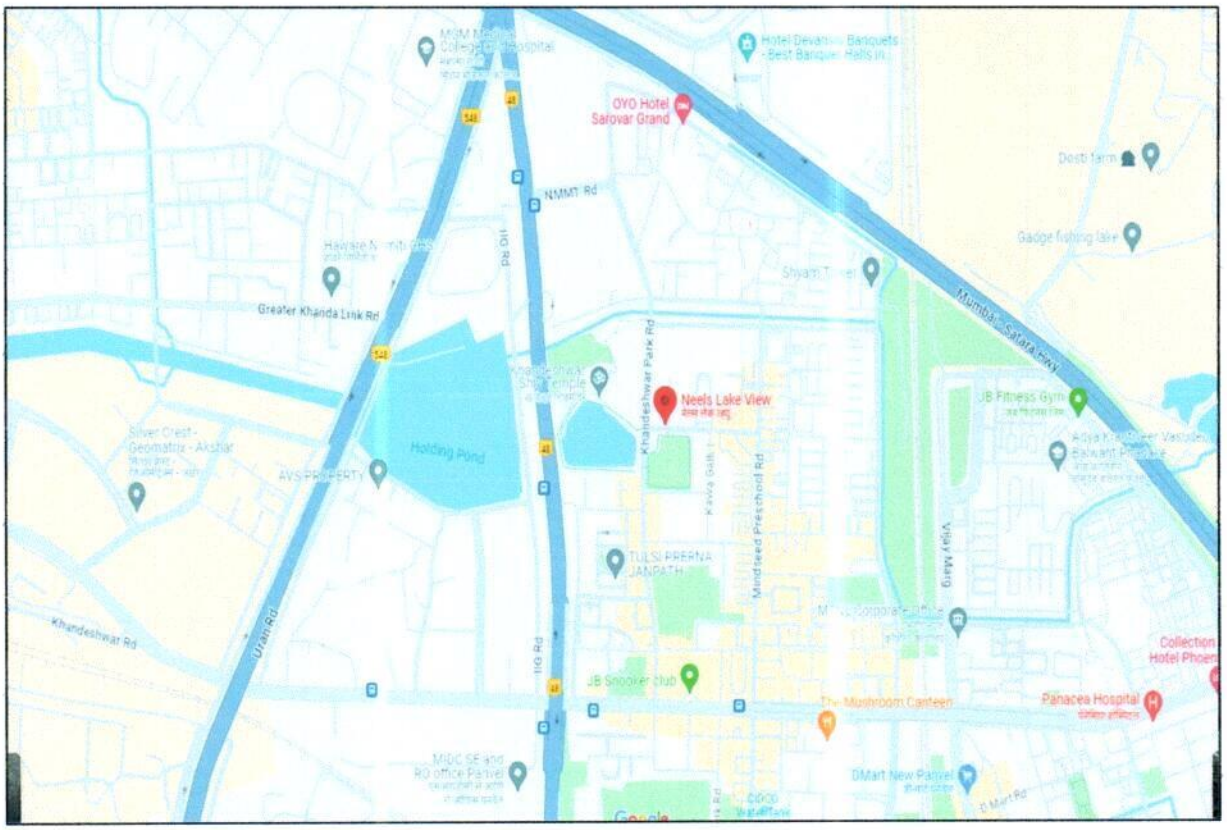
	process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.
	***Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.*
	***Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.* *The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.* *The **Price** is the amount paid for the procurement of the same asset.* *The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.* *Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.*
15.	***Enclosures with the Report:*** • *Enclosure: II- References on price trend of the similar related properties available on public domain* • *Enclosure: III-Google Map Location* • *Enclosure: IV-Photographs of the property* • *Enclosure: V-Copy of Circle Guideline Rate* • *Enclosure: VI-Important Property Documents Exhibit* • *Enclosure: VII-Declaration-cum-Undertaking* • *Enclosure: VIII-Model code of conduct for valuers* • *Enclosure: IX-Valuer's Important Remarks*

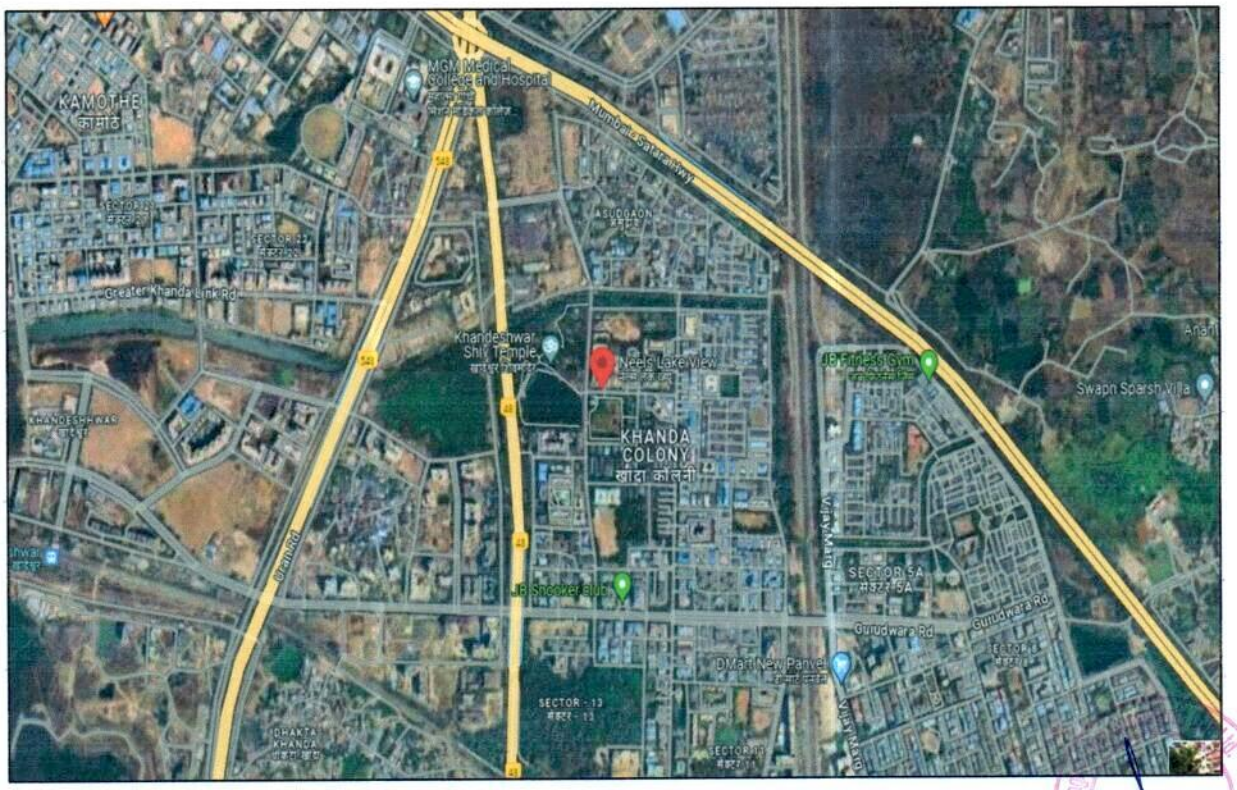
ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN



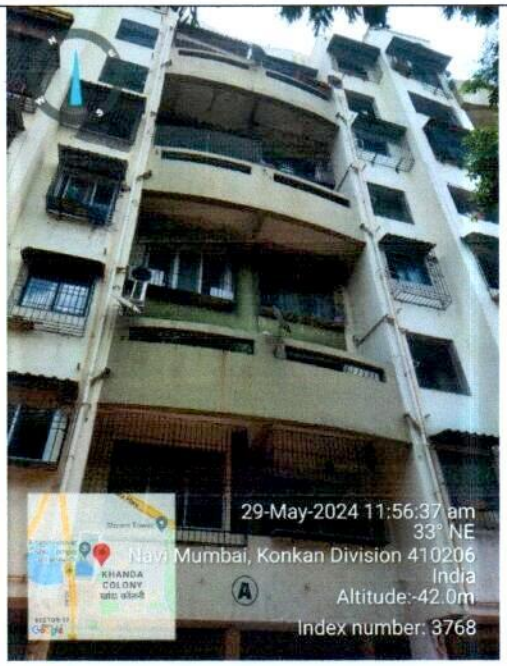


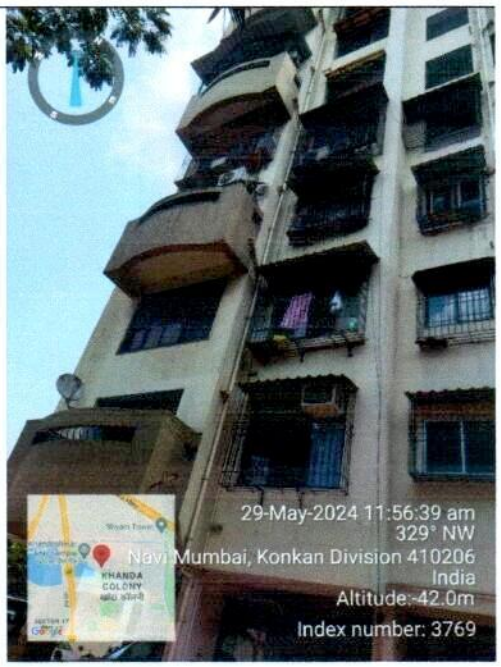
ENCLOSURE: III – GOOGLE MAP LOCATION

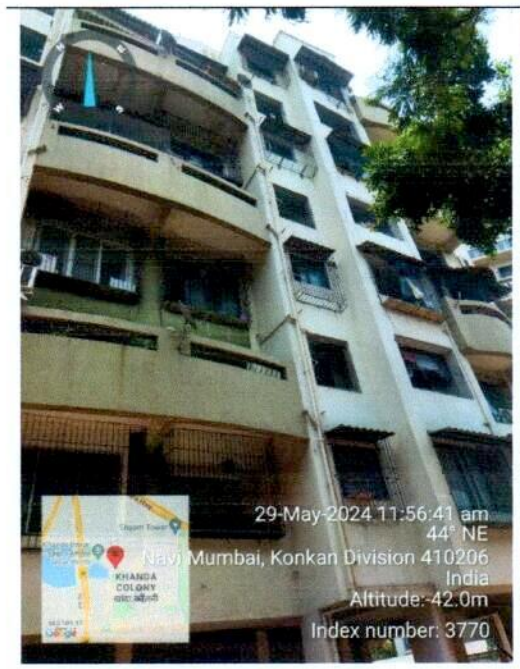


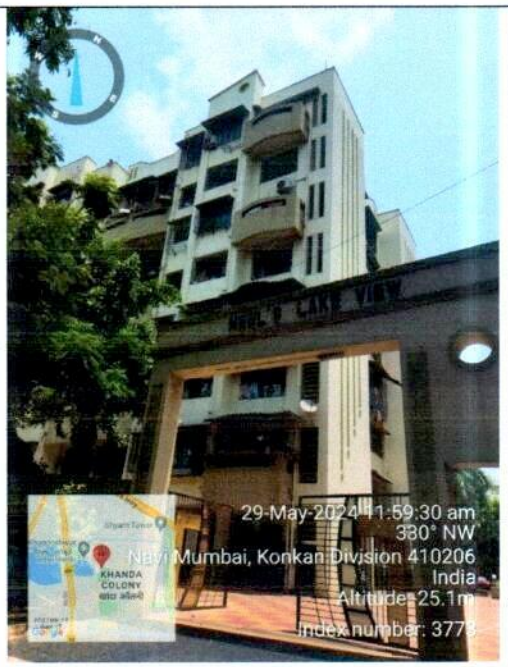


ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY









29-May-2024 11:53:05 am
308° NW
Altitude:-25.2m
Index number: 3762
KHANDA COLONY
खांदा कॉलनी

29-May-2024 11:56:58 am
359° N
Navi Mumbai, Konkan Division 410206
India
Altitude:-74.0m
Speed:0.0km/h
Index number: 3771
KHANDA COLONY
खांदा कॉलनी

NEEL'S LAKE VIEW
A-WING
SECOND
THIRD
FOURTH
FIFTH
PAULSON VARGHESE
29-May-2024 11:49:28 am
276° W
Navi Mumbai, Konkan Division 410206
India
Index number: 3760
KHANDA COLONY
खांदा कॉलनी

निल्स लेकव्ह्यु को.ऑ.हौ.सो.लि.
प्लॉट न. २०-सेक्टर ६
खांदा कॉलनी नवीन पनवेल
29-May-2024 11:59:50 am
4° N
Navi Mumbai, Konkan Division 410206
India
Altitude:-40.8m
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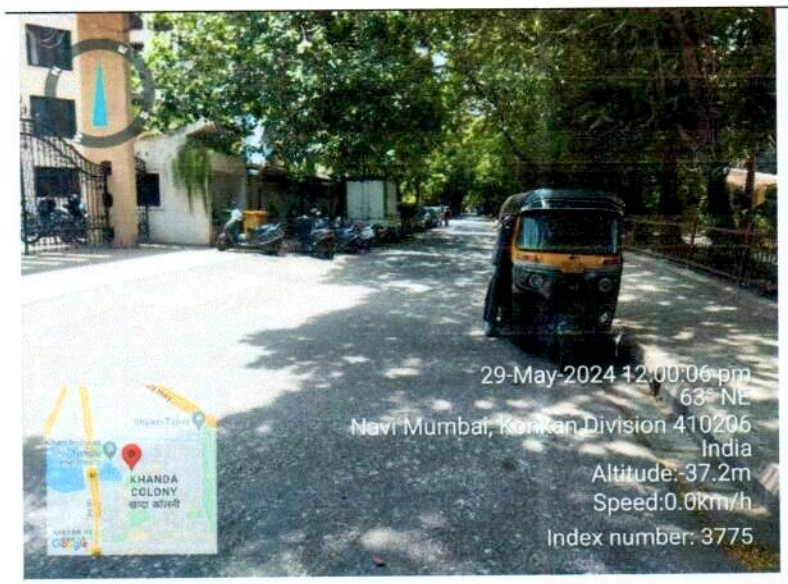
Index number: 3774
KHANDA COLONY
खांदा कॉलनी


29-May-2024 12:00:06 pm
63° NE
Navi Mumbai, Konkan Division 410206
India
Altitude:-37.2m
Speed:0.0km/h
Index number: 3775
KHANDA COLONY
खांदा कॉलनी

29-May-2024 12:00:09 pm
305° NW
Navi Mumbai, Konkan Division 410206
India
Altitude:-47.5m
Speed:0.0km/h
Index number: 3776
KHANDA COLONY
खांदा कॉलनी

ENCLOSURE: V – COPY OF CIRCLE RATE

Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन

बाजारमूल्य दर पत्रक

Home | Valuation Rules | User Manual | Close | Feedback

Year: 20242025

Annual Statement of Rates

Language: English

Selected District: रायगड

Select Taluka: पनवेल

Select Village: मौजे : पनवेल (पनवेल महानगरपालिका)

Search By: Survey No / Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफ़ीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	1/10-सिडको सोडुन उर्वरीत निवासी क्षेत्र	37900	100900	111800	122500	111800	चौ. मीटर
SurveyNo	1/11-पनवेल इंडस्ट्रीयल विभाग, मार्क ट यार्ड इंडस्ट्रीयल विभाग गाडी नदी लगतचा	21200	63800	68500	75700	68500	चौ. मीटर
SurveyNo	1/12-मौजे (गांव) न्यु पनवेल क्रं मुख्यमुल्यदर विभाग 1 खंडादा गावठाण	15600	48400	54700	60600	54700	चौ. मीटर
SurveyNo	1/13-मौजे (गांव) न्यु पनवेल क्रं सिडको विभाग - न्यु पनवेल (वेस्ट) (सेक्टर क्रं) मुल्यदर विभाग 2, आसुडगाव गावठाणासह	36100	97700	104600	121300	104600	चौ. मीटर
SurveyNo	1/14-मौजे- (गांव) न्यु पनवेल (इस्ट) मुल्यदर विभाग 3	43900	95900	110400	119400	110400	चौ. मीटर

1 2 3 4 5 6 7 8 9 10 ...

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE: VI: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

AGREEMENT FOR SALE

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नोंदणी व मुद्रांक विभाग
दुय्यम निबंधक कार्यालय, पनवेल.

पावती क्र. 21654
दिनांक 9/10/04
श्री आनंद फ्रेडरिक
राहणे मंगेश खांडगळे
दस्ताचा प्रकार : करारनामा
मोबदला : 3240 2
मुद्रांक शुल्क : 32400
नोंदणी शुल्क : 30
दिनांक : 09/10/2004

PROPER OFFICER
Sub Registrar, Panvel
Dist. Raigad

प	व	ल
6923	2004	
9 / 38		

AGREEMENT FOR SALE

THIS AGREEMENT made at Navi Mumbai this 16th day of September 2005 BETWEEN **M/S. EVERGREEN ASSOCIATES**, a partnership firm having its office at Plot No. 21, N.P.M., Sec-19, New Panvel, NAVI MUMBAI hereinafter called "The Builders" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors for the time being of the said concern and assign) of the ONE PART AND

Mr. Anand Frederick
Nav Pooja Apartment, Flat No.11, Penny Cross Road Bandra (w) Mumbai - 50

hereinafter called "PURCHASER/S" (which expression shall unless it be repugnant to the context or meaning thereof deemed to include its successors and assigns) of the OTHER PART.

THE SEAL OF THE SUB-REGISTRAR PANVEL

OFFICE OF THE SUB-REGISTRAR PANVEL, DIST - RAIGAD MAHARASHTRA/YEAR - 2009
INDIA STAMP DUTY MAHARASHTRA
R 0093250

Anand Frederick
Mangesh Khandagale
PROPER OFFICER
Sub Registrar Panvel
Dist. Raigad

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

NOW THIS INDENTURE WITNESSTH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. The Builders shall under normal conditions construct a building as per the plans, designs, and specifications inspected and approved by the FLAT Purchaser / s with such variations and modifications as the builders may consider necessary or may be required by any public authority to be made in any of the FLAT premises. The Purchaser / s hereby consent to such variations.

2. The Purchaser / s has / have prior to the execution of this Agreement satisfied himself / themselves / herself about the title of the Builders to the said Plot No. 20 in Sector - 06, New Panvel (West) and no requisition or objection shall be raised upon the Builders in any matter relating thereto. A copy of the Certificate of the Title issued by Adv. A.Y. Narvekar is hereto annexed and marked Annexure "B".

3. The Purchaser / s has / have agreed to acquire the said FLAT bearing No. A-602 on the VIth floor, of **NEEL'S LAKE VIEW** having a carpet area of 728.72 Sq.Ft (built-up area of 81.00 sq.mtrs.) and also undivided interest in the common areas and facilities as mentioned in Clause (4) hereunder written which is shown on the plan hereto attached & as delineated on the plan by red colour which is annexed hereto, for the lumpsum price of Rs. 18,25,000/- (Rupees Eighteen Lakhs Twenty Five Thousand Only/- Only) which includes the proportionate price for undivided interest in the common area and facilities of the building as mentioned in Clause (4) herein below.

3. (a) Along with the said Flat Cupboard Space of 25.00 Sq.Ft, Flower Bed of 102.15 Sq.Ft shall be provided.

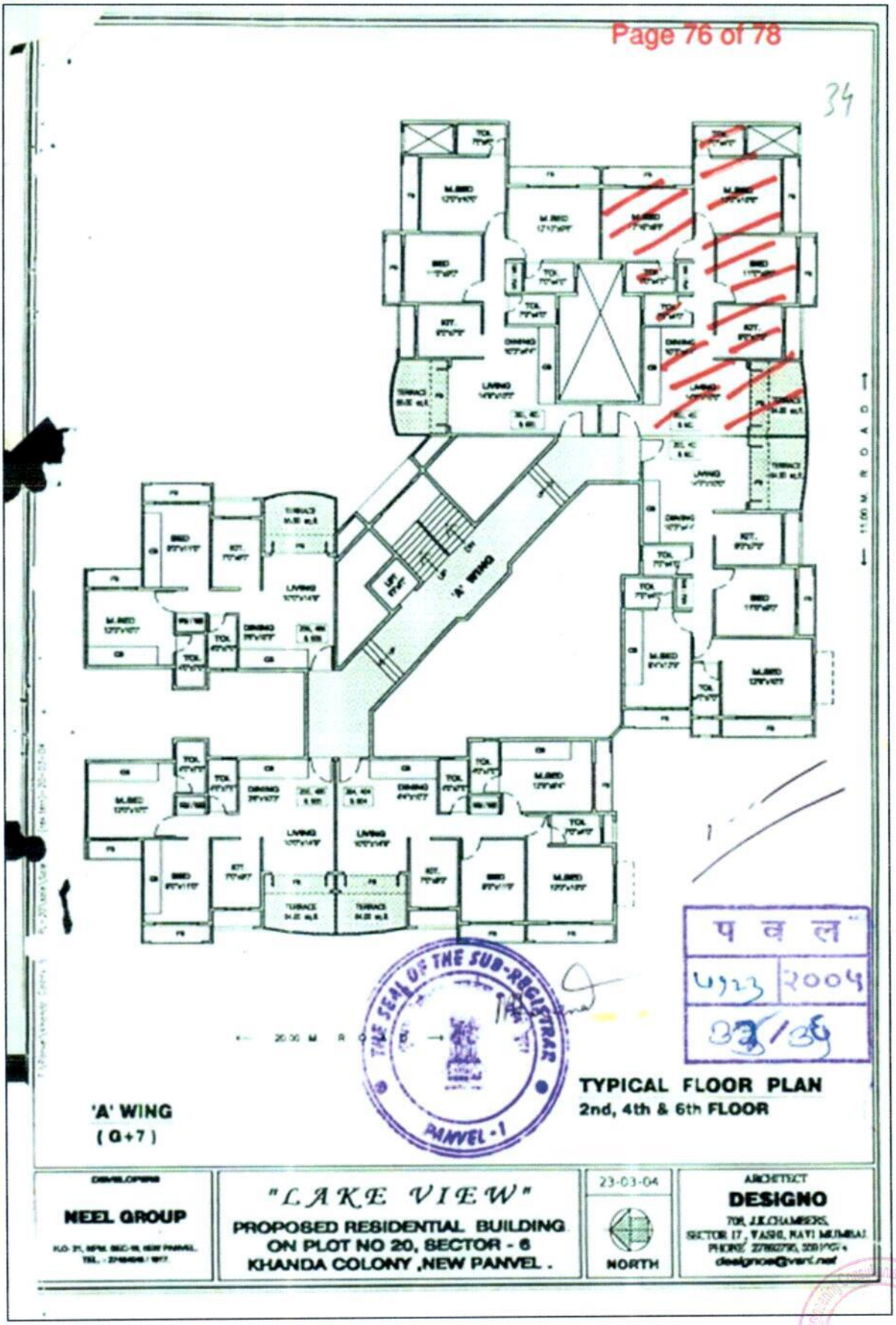
(b) And exclusive right to use attached Terrace Area of 5.016 Sq.Mtrs.

4. The premises under purchase include the right to use common area and facilities available in the Building and also the Purchaser's undivided interest in

THE SEAL OF THE SUB-REGISTRAR PANVEL-1

प	व	ल
७७२३		२००५
५		१३५

d


Page 76 of 78
34
'A' WING
TYPICAL FLOOR PLAN
2nd, 4th & 6th FLOOR
'A' WING
(G+7)
THE SEAL OF THE SUB-REGISTRAR
PANVEL-1
प व ल
4923 2004
33/34
DEVELOPERS
NEEL GROUP
"LAKE VIEW"
PROPOSED RESIDENTIAL BUILDING
ON PLOT NO 20, SECTOR - 6
KHANDA COLONY ,NEW PANVEL .
23-03-04
NORTH
ARCHITECT
DESIGNO
708, J.K.CHAMBERS,
SECTOR 17, VASHI, NAVI MUMBAI
designoe@vsnl.net

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CIDCO 27

CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED

REGD. OFFICE :
"NIRMAL", 2nd Floor, Nariman Point
Mumbai - 400 021.
PHONE : 00-91-22-2202 2481 / 2202 2420
FAX : 00-91-22-2202 2509

HEAD OFFICE :
CIDCO Bhavan, CBD-Belapur
Navi Mumbai - 400 614
PHONE : 00-91-22-5591 8100
FAX : 00-91-22-5591 8166

Ref. No.

Date 19/3/2004

CIDCO/BP/ATPO/ /287

To,
M/s Evergreen Associates
Plot No.21, NPM, Sector-19, New Panvel
NAVI MUMBAI.

Sub:-Development permission for Residential Building on Plot no.20, Sector-06 at New Panvel (W).
Ref:- Your architects application dated.15/03/2004.

Sir,

Please refer to your application for development permission for Residential Building on Plot no.20, Sector -06 at New Panvel (W), Navi Mumbai.

The development permission is hereby granted to construct Residential Building on the plot mentioned above.

The commencement certificate as required under section 45 of the Maharashtra Regional and Town Planning Act,1966 is also enclosed herewith for the structures referred above.

The approval for plumbing services i.e. drainage and water supply shall be separately obtained by the applicant from the Executive Engineer, New Panvel, CIDCO prior to the commencement of the construction Work.

You will ensure that the building materials will not be stacked on the road during the construction period.

Thanking you,

Yours faithfully,

(P. Suresh Babu) 15/3
ADDL.TOWN PLANNING OFFICER
Navi Mumbai & Khopta

THE SEAL OF THE SUB-REGISTRAR
PANVEL - 1

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२६ / ३५		

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE: VII - ANNEXURE: II - DECLARATION-CUM-UNDERTAKING

a Persons worked on this report are citizen of India.

b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.

c The information furnished in our valuation report dated 4/6/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.

d Our authorized Engineer/ surveyor Mr. Dhawal Vanjari have personally inspected the property on 29/5/2024 the work is not subcontracted to any other valuation firm and is carried out by us.

e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.

f We have not been removed/ dismissed from service/employment earlier.

g We have not been convicted of any offence and sentenced to a term of imprisonment.

h Company is not found guilty of misconduct in professional capacity.

i Persons worked on this report are not declared to be unsound mind.

j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.

k Company is not an undischarged insolvent.

l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.

m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP.**

o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.

p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.

q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.

r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.

s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.

t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.

u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.

v The work is taken on the instructions of the Bank.

w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	The subjected property is a Residential Apartment in a high-rise building situated at aforesaid address. It is located at 6th floor of G+7 Floor in Neel Lakeview, Khanda Colony, New Panvel (west), as per the document provided to us.

		As per the documents provided the Built-up area of the property is 86.016 sq.mtr. (built-up area) out of which 81 sq. mtr. is covered area and 5.016 sq.mtr. is terrace area. The property was locked and no Bank representative available during the site visit. This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort. In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	**Survey Analyst: Er. Dhawal Vanjari** **Valuation Engineer: Er. Manmohan** **L1/ L2 Reviewer: Er. Anil Kumar**
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	**Date of Appointment: 9/5/2024** **Date of Survey: 29/5/2024** **Valuation Date: 4/6/2024** **Date of Report: 4/6/2024**
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer **Dhawal Vanjari** on 29/5/2024. Since no one was available from the owner side therefore Surveyor has independently inspected the property.
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. This report has been prepared for the purposes stated in the

		report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void. This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower. This report 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.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 4/6/2024

Place: Noida

Signature

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

ENCLOSURE: VIII - ANNEXURE: III - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: _____

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

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

Date: 4/6/2024

Place: Noida

ENCLOSURE: IX

PART D — VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis as mentioned in the documents provided to us 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 e.g. 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 in 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 financer 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 as mentioned in the documents provided to us. 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 up to 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.

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.