

Findings and observations in Peer Review Process

S.No	Parameter	Observations
1	Scope of assignment	<ul style="list-style-type: none"> ● Beyond mentioning the requirement of providing FV and LV of identified land parcels in the cover letter, there is no specific mention of the scope ● Not explicitly covered but captured under purpose of valuation
2	Terms of engagement	<ul style="list-style-type: none"> ● There are no specific terms of engagement except for the purpose of the valuation
3	Approach for valuation followed	<ul style="list-style-type: none"> ● Report mentions the approach that needs to be adopted but does not adopt it as such stating lack of information.
4	Data/Information referred for valuation	<ul style="list-style-type: none"> ● Not very clearly mentioned the reader has to figure out going through the report what information has been referred to and its source
5	Clarity in writing the report	<ul style="list-style-type: none"> ● Commentary on the vetting of assumptions is missing ● The report only presents factual information regarding the land and the corporate debtor.it does not provide any clarity on the approach used,market analysis or logical explanation of how the valuer derived the value.it seems to be just a hunch/assumption of the valuer.
6	Assumptions limitations caveats disclaimers	<ul style="list-style-type: none"> ● These are more or less in order.Through there are a number of disclaimers which are not relevant. ● There is a small list of assumptions and no caveats/limitations or disclaimers at all
7	Structure and formatting of the Report	<ul style="list-style-type: none"> ● Structure is a bit haphazard with caveats/limitations preceding the main content of the valuation analysis which in any case was quite shallow ● Procedures have not been captured although broadly understandable. ● Definitions of FMV, Liquidation value has not been captured ● Conditions of the plant is not captured qualitative nor the environment.