

REPORT FORMAT: V-L1 (Basic) | Version: 8.0 2019

FILE NO.: VIS(2021-22)-PL228-198-235

DATED:19/07/2021

## VALUATION ASSESSMENT

OF

## INDEPENDENT HOUSE

SITUATED AT

8, MUNICIPAL ROAD, NAGAR NIGAM NO. 26/16/8, ACHARYA NARENDER DEV MARG,  
DEHRADUN, UTTARAKHAND

OWNER/S

MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH S/O LATE MR. TEJPAL SINGH  
RANHOTRA AND MS. MEENAKSHI MALHOTRA D/C MR. CHANDRA MOHAN  
MALHOTRA

■ 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

A/C: MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH AND MS. MEENAKSHI  
MALHOTRA

REPORT PREPARED FOR

BANK OF MAHARASHTRA, MAIN BRANCH, DEHRADUN

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

Valuation TOR is available at [www.rkassociates.org](http://www.rkassociates.org), for reference.

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

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E-mail - valuers@rkassociates.org | Website: [www.rkassociates.org](http://www.rkassociates.org)



**ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**

**8, MUNICIPAL ROAD, NAGAR NIGAM NO. 26/16/8, ACHARYA NARENDER DEV MARG,  
DEHRADUN, UTTARAKHAND**





## VALUATION ASSESSMENT AS PER BOB FORMAT

Name & Address of Branch:	Bank of Maharashtra, Main Branch, Dehradun
Name of Customer (s)/ Borrower Unit	Mr. Micky Singh Ranhotra Alias Micky Singh S/o Late Mr. Tejpal Singh Ranhotra and Ms. Meenakshi Malhotra D/o Mr. Chandra Mohan Malhotra

<b>1.</b>	<b>Customer Details</b>				
i.	Owner's Name	Mr. Amarjeet Singh S/o Mr. Prahalad Singh			
ii.	Application No.	NA			
<b>2.</b>	<b>Property Details</b>				
i.	Address	8, Municipal Road, Nagar Nigam No. 26/16/8, Acharya Narender Dev Marg, Dehradun, Uttarakhand			
ii.	Nearby Landmark	Near- Chaurasia Nursing Home			
iii.	Google Map	Enclosed with the Report <b>Coordinates or URL:</b> 30°19'05.7"N 78°03'11.7"E			
iv.	Independent access to the property	Clear independent access is available			
v.	Type of ownership	Joint ownership			
vi.	Constitution of the Property	Free Hold			
vii.	Is the property merged or colluded with any other property	No Comments: None			
<b>3.</b>	<b>Document Details</b>	<b>Status</b>	<b>Name of Approving Auth.</b>		<b>Approval No.</b>
i.	Layout Plan	Available	Not Provided		---
ii.	Building plan	Available	Not Provided		---
iii.	Construction Permission	Available	Not Provided		---
iv.	Legal Documents	Available	Agreement to Sell	None	None
<b>4.</b>	<b>Physical Details of the Property</b>				
i.	Adjoining Properties	<b>Directions</b>	<b>As per Sale Deed/TIR</b>		<b>Actual found at Site</b>
		<b>North</b>	Land of Smt. Raman Nagpal		Land of Raman Nagpal
		<b>South</b>	Private Passage		15ft. wide passage
		<b>East</b>	Land of Sh. Oberai		Property of Mr. Oberoi
		<b>West</b>	15 feet wide road		Road 15ft. wide
ii.	Are Boundaries matched	Yes			
iii.	Plot demarcation	Partially demarcated			
iv.	Approved land Use	Residential as per nearby activity seen on the site			
v.	Type of Property	Under construction property		NA	
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms
	--	--	--	--	--
vii.	Total no. of floors of the property	Vacant Plot / Under Construction			
viii.	Floor on which the property is located	Only under construction basement present at the site			
ix.	Approx. age of the property	Under Construction			
x.	Residual age of the property	Under Construction			
xi.	Type of structure	Under Construction			
xii.	Condition of the Structure	Under construction			
xiii.	Finishing of the building	Under Construction			
<b>5.</b>	<b>Tenure/ Occupancy/ Possession Details</b>				
i.	Property presently possessed/ occupied by	Under Construction			
ii.	Status of Tenure	NA			
iii.	No. of years of occupancy	NA			
iv.	Relationship of tenant or owner	NA			
<b>6.</b>	<b>Stage of Construction</b>	Basement construction at present			



	If under construction then extent of completion		
<b>7.</b>	<b>Violation in the property</b>		
	<b>i. Violation if any observed</b>	<b>ii. Nature and extent of violation</b>	<b>iii. Any other negativity, defect or drawback in the property</b>
	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	No

8.	AREA DETAILS OF THE PROPERTY		
i.	Land area (as per documents/ site survey, whichever is less) Considered		
	Area as per documents 209.31 sq.mtr / 250.33 sq.yds	Area as per site survey Approx. 200 sq.mtr	Area considered for Valuation 209.31 sq.mtr/ 250.33 sq.yds.
	Area adopted on the basis of Remarks & Observations	Property documents & site survey both Area measurements considered in the Valuation Report pertaining to Land is adopted from relevant documents produced to us or actual site measurement, whichever is less. 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, is taken as per property documents which has been relied upon.	
ii.	Constructed Built-up Area (As per IS 3861-1966)		
	Area as per documents ---	Area as per site survey 1890 sq.ft ( Basement – Under Construction)	Area considered for Valuation 1890 sq.ft ( Basement – Under Construction)
	Area adopted on the basis of Remarks & Observations	Site survey measurement only since no relevant document was available Area measurements considered in the Valuation Report pertaining to Building is adopted from relevant documents produced to us or actual site measurement, whichever is less. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only.	

9.	VALUATION ASSESSMENT				
A.	ASSESSMENT FACTORS				
i.	Valuation Type	Land & Building Value		Residential Land & Building Value	
ii.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified to us by the owner or through his representative.			
iii.	Property Use factor	Current Use		Highest & Best Use	
		Under construction		Residential	
iv.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property are out-of-scope of the Valuation Services.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Approx. Rectangle	Medium	On Road Level	Normal frontage
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Scale-B City	Good	Average location within locality	Under Construction
		Urban developing	Within urban developing zone	Not Applicable	
				Not Applicable	
		Property Facing	West Facing		
vii.	Any New Development in	None			



# VALUATION ASSESSMENT

MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH AND MS. MEENAKSHI MALHOTRA

	surrounding area		
viii.	Any specific advantage/ drawback in the property	None	
ix.	Property overall usability Factor	Low	
x.	Comment on Property Saleability Outlook	Easily sellable	
xi.	Comment on Demand & Supply in the Market	Good demand of such properties in the market	
xii.	Any other aspect which has relevance on the value or marketability of the property	NA  Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.  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 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 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.	
xiii.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xiv.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xv.	Methodology/ Basis of Valuation	<b>Govt. Guideline Value: Circle Rate, Dehradun, 2021</b> <b>Market Value:</b> Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'.  <i>Valuation of the asset is done as found on as-is-where basis.</i>  <i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i>  <i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i>  <i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i>  <i>Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like</i>	



	<p><i>nature of the property, size, location, approach, market situation and trends.</i></p> <p><i>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market researches and does not split into formal &amp; informal payment components.</i></p> <p><i>Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, 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.</i></p> <p><i>This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.</i></p> <p><i>Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation &amp; deterioration factor as per its existing condition &amp; specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.</i></p> <p><i>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.</i></p> <p><i>The condition assessment and the estimation of the residual economic life of the structure is 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 &amp; strength.</i></p> <p><i>Sale transaction method of the asset is assumed as free market transaction while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset.</i></p> <p><i>Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.</i></p> <p><i>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.</i></p> <p><b><i>Fair Market Value<sup>®</sup></i></b> suggested by the competent Valuer <u>is that prospective estimated amount</u> in his expert &amp; prudent opinion of the subject asset/ property without any prejudice after he has carefully &amp; exhaustively evaluated the facts &amp; information came in front of him related to the subject asset 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 &amp; unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.</p> <p><i>Forced, under compulsion &amp; constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.</i></p> <p><b><i>Realizable Value<sup>^</sup></i></b> is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer &amp; seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer &amp; the seller.</p>
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		<p><b>Forced/ Distress Sale Value*</b> is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size &amp; salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness &amp; pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.</p> <p><b>Liquidation Value</b> is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.</p> <p><b>Difference between Cost, Price &amp; Value:</b> 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 the professional &amp; legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</p> <p>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The <b>Price</b> is the amount paid for the procurement of the same asset.</p> <p>The <b>Value</b> is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation &amp; needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation. needs of the buyer &amp; seller, saleability outlook, usability factor, market perception &amp; reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</p>																																										
xvi.	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)	<table> <tr> <td>1.</td><td>Name:</td><td>Jolly Property</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91- 7500993366</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>~ 250 sq. yrd.</td></tr> <tr> <td></td><td>Location:</td><td>Municipal Road, Near EC Road</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs.33,000/- to Rs.35,000/- per sq.yds.</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion held with the above-mentioned property dealer, we came to know that the rates of vacant land in the same locality on Municipal road near Main EC road ranges within the prescribed rates. The rates of the land on main EC road ranges upto Rs.70,000/- per sq.yds, and the subject locality is around. away from the Main EC road.</td></tr> <tr> <td>2.</td><td>Name:</td><td>Birendra Bhandari</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91- 844941182</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>~ 250 sq. yrd.</td></tr> <tr> <td></td><td>Location:</td><td>Municipal Road, Near EC Road</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs.35,000/- to Rs.36,000/- per sq.yrd.</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion held with the above-mentioned property dealer, we came to know that the rates of</td></tr> </table>	1.	Name:	Jolly Property		Contact No.:	+91- 7500993366		Nature of reference:	Property Consultant		Size of the Property:	~ 250 sq. yrd.		Location:	Municipal Road, Near EC Road		Rates/ Price informed:	Around Rs.33,000/- to Rs.35,000/- per sq.yds.		Any other details/ Discussion held:	As per the discussion held with the above-mentioned property dealer, we came to know that the rates of vacant land in the same locality on Municipal road near Main EC road ranges within the prescribed rates. The rates of the land on main EC road ranges upto Rs.70,000/- per sq.yds, and the subject locality is around. away from the Main EC road.	2.	Name:	Birendra Bhandari		Contact No.:	+91- 844941182		Nature of reference:	Property Consultant		Size of the Property:	~ 250 sq. yrd.		Location:	Municipal Road, Near EC Road		Rates/ Price informed:	Around Rs.35,000/- to Rs.36,000/- per sq.yrd.		Any other details/ Discussion held:	As per the discussion held with the above-mentioned property dealer, we came to know that the rates of
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# VALUATION ASSESSMENT

MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH AND MS. MEENAKSHI MALHOTRA

				vacant land in the same locality on Municipal road near Main EC road ranges within the prescribed rates. The rates of the property completely depends on the location, accessibility and proximity to civic amenities.
		3.	Name:	NA
			Contact No.:	NA
			Nature of reference:	Choose an item.
			Size of the Property:	NA
			Location:	NA
			Rates/ Price informed:	NA
			Any other details/ Discussion held:	NA
	NOTE: The given information above can be independently verified to know its authenticity.			
xvii.	Adopted Rates Justification	<p>During our micro market survey and discussion with market participants we came to know following information:</p> <ol style="list-style-type: none"><li>1. The demand for residential property in the subject locality is good.</li><li>2. The subject locality has very good proximity to civic amenities such as market, hospital, school and transportation</li><li>3. The value for such kind of property located on the EC Road is higher.</li><li>4. The on-going market rate for the land located within vicinity of subject land is ranging in between Rs.33,000/- to Rs.36,000/- per sq.yds.</li><li>5. The market rate of the residential and depend upon the size, shape, approach road width, location and frontage of the property.</li></ol> <p>As the subject property is a residential plot located on 15 ft. wide road and located at a distance of 200 mtr. from main road. Therefore, considering all the above mentioned factors, we are on the view that market rate for the subject plot is Rs.33,000/- per sq.yds which seems reasonable in our opinion.</p> <p>As per our discussion with the property dealers, we came to know that during this Covid Pandemic period there is virtually no enquiry either for sale or for purchase of any property and virtually no sale/ purchase is taking place since the Pandemic started. The real estate market is facing a very critical and uncertain phase. But according to these property dealers the rates quoted by them currently are for the Pre-Pandemic phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve available liquidity instead of locking it up in an illiquid asset like property or other fixed assets during such economic prolonged, uncertain and distressful times. The demand for properties is expected to fall very significantly in the immediate aftermath of Covid Pandemic. The same is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. In the opinion of all these, the rates of Real Estate are expected to fall at least 10%-15% or even 20% after lockdown is over. But the actual position would be known only once the equilibrium sets in in the real estate market after the Pandemic subsides.</p> <p>Due to this we have taken an additional discounting factor on prevailing Pre-Lockdown market rate for arriving at the Realizable value of the subject property. No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.</p>		





# VALUATION ASSESSMENT

MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH AND MS. MEENAKSHI MALHOTRA

B. VALUATION CALCULATION				
a. GUIDELINE/ CIRCLE VALUE				
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rates adopted (considering all characteristics& assessment factors of the property)
		209.31 sq.mtr/ 250.33 sq.yds	Rs.24,000/- per sq.mtr.	Rs.24,000/- per sq.mtr.
	Total Land Value (a)	Rs.24,000/- per sq.mtr. x 209.31 sq.mtr.		
		Rs.50,23,440/-		
ii.	Construction Depreciated Replacement Value	Structure Construction Value		
		Structure Type	Construction category	Age Factor
		Under Construction	Under construction	Under construction
		Rate range	Rate adopted	Covered Area
		--	--	--
	Total Construction Estimated Depreciated Replacement Value (b)			
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.50,23,440/-		
b. INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE				
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rate adopted (considering all characteristics& assessment factors of the property)
		209.31 sq.mtr/ 250.33 sq.yds	Rs.33,000/- to Rs.36,000/- per sq.yds.	Rs.33,000/- per sq.yds.
	Total Land Value (a)	Rs.33,000/- per sq.yds. X 250.33 sq.yds.		
		Rs.82,60,890/-		
ii.	Construction Depreciated Replacement Value	Structure cost/ Construction Value		
		Structure Type	Construction category	Structure Condition
		RCC framed pillar, beam, column structure on RCC slab	Under construction	Under construction
		Age Factor		Covered Area
		Under construction		1890 sq.ft / 175.59 sq.mtr
		Rate range		Rate adopted
		--	Rs.500/- per sq.ft	
	Total Construction Depreciated Replacement Value Value (b)	Rs.500/- per sq.ft X 1890 sq.ft		
		Rs.9,45,000/-		
iii.	Add extra for Architectural aesthetic developments, improvements (c) (add lump sum cost)		NA	
iv.	Add extra for fittings & fixtures (d) (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)		NA	
v.	Add extra for services(e) (water, electricity, sewerage, main gate, boundary, lift, etc.)		NA	
vi.	TOTAL VALUE: (a+b+c+d+e)		Rs.92,05,890/-	
vii.	Additional Premium if any		NA	
	Details/ Justification		NA	



# VALUATION ASSESSMENT

MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH AND MS. MEENAKSHI MALHOTRA

viii.	Deductions charged if any	NA
	Details/ Justification	NA
ix.	<b>TOTAL INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE<sup>®</sup>: (vi+vii+viii)</b>	<b>Rs.92,05,890/-</b>
x.	<b>ROUND OFF</b>	<b>Rs.92,00,000/-</b>
xi.	<b>IN WORDS</b>	<b>Rupees Ninety Two Lakhs Only</b>
xii.	<b>EXPECTED REALIZABLE/ FETCH VALUE<sup>^</sup> (@ ~15% less)</b>	<b>Rs.78,20,000/-</b>
xiii.	<b>EXPECTED FORCED/ DISTRESS SALE VALUE<sup>*</sup> (@ ~25% less)</b>	<b>Rs.69,00,000/-</b>
xiv.	<b>VALUE FOR THE INSURANCE PURPOSE</b>	<b>--</b>
xv.	<b>Justification for more than 20% difference in Market &amp; Circle Rate</b>	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors
xvi.	<b>Concluding comments &amp; Disclosures if any</b>	<ol style="list-style-type: none"> <li>1. The subject property is under construction during the site survey, therefore the construction cost is only calculated for the basement structure.</li> <li>2. The value calculated for the structure is only based on the construction work completed as on date and the subject value of the structure does not indicate the saleable value of the structure since the structure is under preliminary construction stage.</li> <li>3. The Fair Market Value arrived at in this Report is the value under Free Market Conditions.</li> <li>4. However, presently the property market is not under a free market condition due to Covid Pandemic disruption. Currently, as per the micro &amp; macro market research, the demand for property is weak and the enquiries and the transactions are negligible. In these uncertain times, people are likely to be very cautious in their expenditures in general and are and will be averse to lock up their available liquidity in the acquisition of fixed assets like property. A potential buyer of property if any, may consider acquiring a property only if he gets a really good bargain, at a substantial discount to the rates prevailing before the Covid Pandemic. Thus the Realizable Value in this Report has been adopted based on this consideration.</li> <li>5. This Valuation report is prepared based on 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.</li> <li>6. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</li> <li>7. This report only contains technical &amp; market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</li> <li>8. This report is prepared following our Standard Operating Procedures &amp; Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</li> </ol>






# VALUATION ASSESSMENT

MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH AND MS. MEENAKSHI MALHOTRA

10.	ASSUMPTIONS   REMARKS   LIMITING CONDITIONS
i.	Qualification in TIR/Mitigation Suggested, if any: <b>Cannot comment since copy of TIR not provided to us</b>
ii.	Is property SARFAESI compliant: <b>Yes</b>
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: <b>No</b>
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: <b>To be mortgage by the bank</b>
v.	Details of last two transactions in the locality/area to be provided, if available: <b>Information couldn't be found.</b>
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR.
	<p>a. This Valuation report is prepared based on 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. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.</p> <p>b. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.</p> <p>c. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.</p>

11.		DECLARATION		
		i. The property was inspected by our authorized surveyor on 17 July 2021 by name AE Deepak Joshi in the presence of owner's representative. 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. v. This valuation report is carried out by our Engineering team on the request from <b>Bank of Maharashtra, Main Branch, Dehradun.</b>		
12.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida		
13.	Enclosed Documents	S.No.	Documents	No. of Pages
		i.	General Details	02
		ii.	Screenshot of the price trend references of the similar related properties available on public domain	--
		iii.	Google Map	01
		iv.	Photographs	03
		v.	Copy of Circle Rate	01
		vi.	Survey Summary Sheet	02
		vii.	Valuer's Remark	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	02
14.	Total Number of Pages in the Report with Enclosures	21		
15.	Engineering Team worked on the report	SURVEYED BY: AE Deepak Joshi		
		PREPARED BY: AE Nikhil Rajan		
		REVIEWED BY: HOD Valuations		



**R.K ASSOCIATES IMPORTANT NOTES: ANNEXURE - I**

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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

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

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

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

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





## GENERAL DETAILS – ANNEXURE-II

1.	Report prepared for	Bank		
2.	Name & Address of the Organization	Bank of Maharashtra, Main Branch, Dehradun.		
3.	Name of Borrower	Mr. Micky Singh Ranhotra Alias Micky Singh S/o Late Mr. Tejpal Singh Ranhotra and Ms. Meenakshi Malhotra D/o Mr. Chandra Mohan Malhotra		
4.	Credit Analyst	Birendra Singh Chauhan (+91-8295953535)		
5.	Type of Loan	Housing Loan		
6.	Report Format	V-L1 (Basic)   Version: 8.0_2019		
7.	Date of Valuation	19 July 2021		
8.	Date of Survey	17 July 2021		
9.	Type of the Property	Independent Residential Plotted House		
10.	Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
11.	Type of Valuation	Residential Land & Building value		
12.	Report Type	Plain Asset Valuation		
13.	Surveyed in presence of	Owner's representative	Name:	Birendra Singh Chauhan (+91-8295953535)
14.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
15.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative		
16.	Important Disclosures	a. Legal aspects of the property have to be taken care by legal expert/ advocate. b. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by legal expert/ advocate. c. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. d. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. e. Measurement verification is only limited upto sample random measurement against the documents produced to us. f. Drawing Map & design of the property is out of scope of the Valuation services.		
17.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 documents requested.	Total 02 documents provided.	
		Agreement to Sell	Sale Deed	Dated: 05/10/2016
		Agreement to Sell	Agreement to Sell	Dated: 08/06/2021
		Property Title document	None	--
		Approved Map	None	--
	None	None	--	
18.	Documents received from	Bank		
19.	Identification of the property  (Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents).	<input checked="" type="checkbox"/>	Cross checked from the boundaries of the property or address mentioned in the deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the owner/ owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
20.	Enclosures	I. Valuation Report as per BOB Format Annexure-1		





## VALUATION ASSESSMENT

MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH AND MS. MEENAKSHI MALHOTRA

		<ul style="list-style-type: none"><li>II. R.K Associates Important Notes</li><li>III. Screenshot of the Price trend references of the similar related properties available on public domain - Page No.14</li><li>IV. Google Map – Page No.15</li><li>V. Photographs – Pages 16,17,18</li><li>VI. Copy of Circle Rate – Pages 19</li><li>VII. Survey Summary Sheet – Pages 02</li><li>VIII. Valuer's Remark - Page No.20,21</li><li>IX. Copy of relevant papers from the property documents referred in the Valuation – Pages 2</li></ul>
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**ENCLOSURE: III - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

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No reference available for such property in the subject locality on public domain.





## ENCLOSURE: IV – GOOGLE MAP LOCATION





## ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY









# VALUATION ASSESSMENT

MR. MICKY SINGH RANHOTRA ALIAS MICKY SINGH AND MS. MEENAKSHI MALHOTRA



## ENCLOSURE: VI – COPY OF CIRCLE RATE

नगरीय क्षेत्र निबंधन उप-जिला देहरादून (प्रमुख मार्गों से 350 मीटर की दूरी को छोड़कर)								
क्र.सं.	प्रमुख मार्ग / मोहल्ले / राजस्व घाटी की श्रेणी	प्रमुख मार्ग / मोहल्ले / राजस्व घाटी का नाम	अक्षुब्ध भूमि / सम्पत्ति की सामान्य दर रुपये प्रति वर्ग मीटर	बहुमंजरीय आवासीय भवन में स्थित आवासीय फ्लैट (गुजर एरिया दर 80 प्रति वर्ग मीटर)	वाणिज्यिक भवन की दर (गुजर एरिया दर 80 प्रति वर्ग मीटर)		गैर वाणिज्यिक निर्माण की दर (80 प्रति वर्ग मीटर)	
					दुकान / रेस्टोरेन्ट / कार्यालय	अन्य वाणिज्यिक प्रतिष्ठान	मिन्टर पोश	टीनपोश
		24 गोलक रोड	18000	32000	73000	66000	12000	10000
5	E	1 इन्द्रपुरम	21000	35000	85000	77000	12000	10000
6	F	1 चन्द्रलोक कालोनी	24000	38000	85000	77000	12000	10000
		2 साकल कालोनी	24000	38000	85000	77000	12000	10000
		3 इन्द्रबाबा मार्ग	24000	38000	85000	77000	12000	10000
		4 कश्यपी कालोनी	24000	38000	85000	77000	12000	10000
		5 कोयल कालोनी	24000	38000	85000	77000	12000	10000
		6 जज कालोनी	24000	38000	85000	77000	12000	10000
		7 डिक रोड	24000	38000	85000	77000	12000	10000
		8 उग्र रोड	24000	38000	85000	77000	12000	10000
		9 नेमी रोड	24000	38000	85000	77000	12000	10000
		10 चन्दर रोड	24000	38000	85000	77000	12000	10000
		11 लक्ष्मी रोड	24000	38000	85000	77000	12000	10000
		12 कर्जन रोड	24000	38000	85000	77000	12000	10000
		13 नेहरू रोड	24000	38000	85000	77000	12000	10000
		14 सख्तार रोड	24000	38000	85000	77000	12000	10000
		15 लेग बहादुर रोड	24000	38000	85000	77000	12000	10000
		16 बलवीर रोड	24000	38000	85000	77000	12000	10000
		17 मोहिनी रोड	24000	38000	85000	77000	12000	10000
		18 प्रीतम रोड	24000	38000	85000	77000	12000	10000
		19 इन्दर रोड	24000	38000	85000	77000	12000	10000
		20 म्यूनिस्पल रोड	24000	38000	85000	77000	12000	10000
		21 रेसकोर्स	24000	38000	85000	77000	12000	10000
		22 जालनवाला क्षेत्र में पड़ने वाली सगस्ता सड़कें तथा मौजा धर्मपुर का अग्रवाल बेकर्स-सबजी मण्डी से पुलिसवा नं 6 तक की सड़क के	24000	38000	85000	77000	12000	10000

(बीर सिंह बुदियाल)  
 अपर डिप्टी कमिश्नरी (हिल एवं राजस्व)  
 देहरादून



**ENCLOSURE: VIII – VALUER’S REMARKS**

1.	This Valuation report is prepared based on 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. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
2.	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
3.	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.
4.	Value varies with the Purpose/ Date/ Condition 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. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
5.	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
6.	This Valuation report is prepared based on the facts of the property 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 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 World economy, Usability prospects of the property may change, etc. 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.
7.	Valuation of the same asset/ property can fetch different values in different 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 market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
9.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification 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.
10.	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.
11.	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 must be approved in all respect..
12.	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 when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
13.	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.
14.	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 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 make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
15.	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.
16.	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.
17.	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.
18.	Defect Liability Period is <b>30 DAYS</b> . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
19.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
20.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
21.	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 it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
22.	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.

