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DATED: 19/06/2021

VALUATION ASSESSMENT

OF

INDEPENDENT HOUSE

SITUATED AT

LAND FORMING PART OF KHEWAT NO.65, ADMEASURING 752 SQ.MTS. SITUATED IN
BHATTA, P.O. BARLOWGANJ, MUSSOORIE, DISTRICT DEHRADUN, UTTARAKHAND

OWNER/S

MRS. BEENA BHANDARI W/O MR. MAHAVIR SINGH BHANDARI

A/C: MRS. BEENA BHANDARI W/O MR. MAHAVIR SINGH BHANDARI

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, SASTRA WEST BRANCH, DEHRADUN

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (AGM)

■ 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/ concern or escalation you may please contact Incident Manager @
rkassociates.org. We will appreciate your feedback in order to improve our services.*

Our TOR is available at www.rkassociates.org for reference.

*NOTES: As per ICAI 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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VALUATION ASSESSMENT

MRS. BEENA BHANDARI W/O MR. MAHAVIR SINGH BHANDARI

PART A

PNB FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	Punjab National Bank, Sastra West Branch, Dehradun
Name of Customer (s)/ Borrower Unit	Mrs. Beena Bhandari W/o Mr. Mahavir Singh Bhandari

S.NO.	PARTICULARS	CONTENT
I.	INTRODUCTION	
1.	Name of Owner	Mrs. Beena Bhandari W/o Mr. Mahavir Singh Bhandari
2.	Date of inspection	10.06.2021
	Date of Valuation	19.06.2021
3.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c
4.	Name of Property Owner/s	Mrs. Beena Bhandari W/o Mr. Mahavir Singh Bhandari
5.	Name of Bank/Fl	Punjab National Bank
6.	Name of Developer of the Property	Owner
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Partially vacant and partially occupied by the labour
II.	PHYSICAL CHARACTERISTICS OF THE ASSET	
	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION	
		
	<u>Snapshot of the Asset/ Property Under Valuation</u>	

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This Valuation report is prepared for the under construction property situated at the aforesaid address having total land area admeasuring 752 sq.mtr./ 899.38 sq.yds. as per the documents provided by the bank.

This is a free hold property purchased by Mrs. Beena Bhandari W/o Mr. Mahavir Singh Bhandari by the virtue of Sales Deed dated 11.07.2007. The sale deed was executed between Mr. Rajendra Singh S/o Late Mr. Madan Singh in favor of Mrs. Beena Bhandari W/o Mr. Mahavir Singh Bhandari registered in the office of Sub- registrar Mussoorie.

We have adopted the land area as per the sale deed & copy of TIR provided to us as the physical measurement was not possible since the subject land is not demarcated and the topography of the land is not plain. As observed during site survey the subject property consist of an unfinished structure on ground floor in bareshell condition which is partially vacant and partially occupied by the labour. The subject structure lies in unfinished bareshell condition and appears to be abandoned from past few years and it will not fetch any value for any prospective buyer in the market and we have done the valuation for land only in this report.

The identification of the property was not possible since there is no demarcation, name plate and address board displayed on the subject property and the subject property was only identified by the Bank Manager (Mr. Ankur Rawat - +91-8572000518). Therefore the valuation is done on as-is-where-is basis and for the property which was shown to us at the site. According to the Dehradun Bhulekh land records it was found that the aforesaid land is registered in the owner's name.

The subject property is located below the road level and at present the access to the subject property is through a bridle path connected to the cemented Bhatta village road. The subject property is situated approx. 1.5 km from the Dehradun-Mussoorie Road.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs are also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

1.	Location of the property in the city	Land Forming Part of Khewat No.65, Admeasuring 752 sq.mts. Situated In Bhatta, P.O. Barlowganj, Mussoorie, District Dehradun, Uttarakhand
	Plot No. / Survey No.	Khewat No.65
	Door No.	—
	T. S. No. / Village	Bhatta
	Ward / Taluka	Barlowganj
	Mandal / District	Dehradun
2.	Municipal Ward No.	—
3.	City / Town	Mussoorie, Dehradun



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	Residential Area/ Commercial Area/ Industrial Area	Mixed use area	
4.	Classification of the area:	Rural	
	High / Middle / Poor	Middle	
	Metro / Urban / Rural / Rural	Rural	
5.	Coming under Corporation limit/ Village Panchayat/ Municipality	Municipality	
6.	Postal address of the property	Land Forming Part of Khewat No.65, Admeasuring 752 sq.mts. Situated In Bhatta, P.O. Barlowganj, Mussoorie, District Dehradun, Uttarakhand	
7.	Latitude, Longitude and Coordinates of the site	Enclosed with the Report	
		Coordinates or URL: 30°26'01.4"N 78°04'51.0"E	
8.	Area of the plot/land (supported by a plan)	752 sq.mtr./ 899.38 sq.yds.	
		(As per the documents provided to us by the bank)	
		<i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.</i>	
9.	Layout plan of the area in which the property is located	NA	
10.	Development of surrounding areas	No Development	
11.	Details of Roads abutting the property		
	(a) Main Road Name & Width	Dehradun- Mussoorie Road	~60 ft.
	(b) Front Road Name & width	Village Road	Bridge path connected to ~20 ft. wide road
	(c) Type of Approach Road	Cement Concrete Road	
	(d) Distance from the Main Road	~ 1.5 Km.	
12.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	No	
13.	In case it is an agricultural land, any conversion to house site plots is contemplated	Not an agriculture land.	
14.	Boundaries of the property	A	B
		As per deed/TIR	Actuals/ Acc.
	North	Not mentioned in the Documents	Measurement not possible.
	South	Not mentioned in the Documents	Measurement not possible
	East	Not mentioned in the Documents	Measurement not possible.
	West	Not mentioned in the	Measurement not

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		Documents	possible
	Extent of the site considered for valuation (least of 14 A & 14 B)	Land – 752 sq.mtr./ 899.38 sq.yds.	
15.	Description of Adjoining properties	As per deed/TIR	Actuals
	North	Land of Others	Others Property
	South	Land of Others	Others Property
	East	Bhatta Village Bridle path	Bhatta Village Road
	West	Land of Others and Motor Road thereafter	Others Property
16.	Survey no. if any	NA	
17.	Type of Building	Abandoned unfinished structure	
18.	Details of the building/buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/additional constructions with details, full details of specifications to be appended along with building plans and elevations	As observed during site survey the subject property consist of an unfinished structure on ground floor in bareshell condition which is partially vacant and partially occupied by the labour. The subject structure lies in unfinished bareshell condition and appears to be abandoned from past few years and it will not fetch any value for any prospective buyer in the market and we have done the valuation for land only in this report.	
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	Covered Area –113.75 sq. mtr./ 1224.39 sq.ft. <i>Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking</i>	
20.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.	
	(a) Identification of the property (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.)	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed
		<input type="checkbox"/>	Done from the name plate displayed on the property
		<input type="checkbox"/>	Identified by the owner
		<input type="checkbox"/>	Enquired from local residents/ public
		<input checked="" type="checkbox"/>	Identified by owner's representative
		<input type="checkbox"/>	Identification of the property could not be done properly
		<input type="checkbox"/>	Survey was not done

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	(b) Type of Survey	Only photographs taken (No sample measurement verification),		
	(c) Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation done and mixed with other adjoining Lands		
	(d) Is the property merged or colluded with any other property	In absence of any demacation the subject land appers to be merged with adjoining land parcels		
	(e) City Categorization	Normal		
	(f) Characteristics of the locality	Village	Rural	
	(g) Property location classification	Average	In interiors	
	(h) Property Facing	East Facing	None	None
	(i) Type of Survey	Only photograph Taken		
III.	TOWN PLANNING PARAMETERS			
1.	Master plan provisions related to the property in terms of land use	No zoning defined for the subject locality		
2.	Date of issue and validity of layout of approved map / plan	Cannot comment since Map not provided		
3.	Approved map / plan issuing authority	NA		
4.	Whether genuineness or authenticity of approved map / plan is verified	NA		
5.	Any other comments by our empanelled valuers on authentic of approved plan	No		
6.	Planning area/zone	Mussoorie Dehradun Development Authority (MDDA)		
7.	Development controls	Nagar Palika Parishad Mussoorie		
8.	Zoning regulations	No zoning defined for the subject locality		
9.	FAR/FSI permitted and consumed	NA		
10.	Ground coverage	113.75sq. mtr./ 1224.39 sq.ft.		
11.	Transferability of development rights if any, Building bye-law provisions as applicable to the property viz. setbacks, height restrictions, etc.	NA		
12.	Comment on surrounding land uses and adjoining properties in terms of usage.	The surrounding property are mainly vacant Land Whereas a few properties are used as Café and resort.		
13.	Comment on unauthorized constructions if any	None		
14.	Comment on demolition proceedings if any	NA		
15.	Comment on compounding/ regularization proceedings	NA		
16.	Comment on whether OC has been issued or not	NA		
17.	Any other aspect			
	i. Any information on	No		



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	encroachment			
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
IV.	LEGAL ASPECTS			
1.	Ownership documents,	Copy of TIR (Dated:15/10/2016)	Sale deed (Dated:11/07/2007)	None
2.	Names of Owner/s	Mrs. Beena Bhandari W/o Mr. Mahavir Singh Bhandari		
3.	Comment on dispute/issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	No		
4.	Comment on whether the IP is independently accessible?	Yes, by a bridle path at present		
5.	Title verification	Legal aspects or Title verification have to be taken care by competent advocate.		
6.	Details of leases if any,	NA		
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Freehold, complete transferrable rights		
8.	Agreements of easements if any,	NA		
9.	Notification for acquisition if any,	No information available on public domain		
10.	Notification for road widening if any,	No information available on public domain		
11.	Possibility of frequent flooding / submerging	No information available on public domain		
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No information available on public domain		
13.	Heritage restrictions if any, All legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	No information available on public domain		
14.	Comment on transferability of the property ownership,	Free hold, complete transferable rights		
15.	Comment on existing mortgages/ charges/encumbrances on the property if any	No	NA	
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	No information available	NA	
17.	Building plan sanction, illegal	None		



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	constructions if any done without plan sanction/violations.	
18.	Any other aspect	<p>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.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>
V	ECONOMIC ASPECTS	
1.	Details of ground rent payable,	NA
2.	Details of monthly rents being received if any,	
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
3.	Taxes and other outgoings,	NA
4.	Property insurance,	NA
5.	Monthly maintenance charges,	NA
6.	Security charges, etc	NA
7.	Any other aspect	NA
VI	SOCIO-CULTURAL ASPECTS	
1.	Description of the location of property in terms of the social structure of the area, population, social stratification, regional origin, age groups, economic levels, location of slums / squatter settlements nearby, etc.	Rural Area
VII	FUNCTIONAL AND UTILITARIAN ASPECTS	
	Description of the functionality and utility of the assets in terms of :	
1.	Space allocation	Yes
2.	Storage spaces	Yes
3.	Utility of spaces provided within the building	No
4.	Any other aspect	No
VIII	INFRASTRUCTURE AVAILABILITY	
a)	Description of aqua infrastructure availability in terms of	
	1. Water supply	Yes



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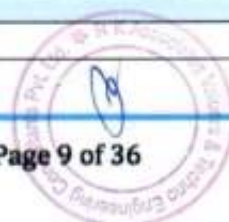
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	2. Sewerage/sanitation	Yes	
	3. Storm water drainage	No	
b)	Description of other physical infrastructure facilities viz.		
	1. Solid waste management	Yes	
	2. Electricity	Yes	
	3. Roads & Public transportation connectivity	Yes	
	4. Availability of other public utilities nearby	Yes	
c)	Social infrastructure in terms of		
	1. Schools	Yes – Approx. 2 km.	
	2. Medical facilities	Yes – Approx. 3 km.	
	3. Recreation facilities in terms of parks and open spaces	No	
IX	MARKETABILITY		
	Analysis of the market for the property in terms of		
1.	Locational attributes	Average	
2.	Scarcity	NA	
3.	Demand and supply of the kind of subject property.	Moderate demand of the property because of its large size	
4.	Comparable sale prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
X	ENGINEERINGAND TECHNOLOGY ASPECTS		
1.	Type of construction	RCC framed pillar, beam, column structure on RCC slab	
2.	Materials and technology used,	Construction done based on daily hire mason & labourers using average quality material	
3.	Specifications,		
	i. Class of construction	Class D construction (Poor)	
	ii. Appearance/ Condition of structures	Internal - Poor	
		External - Poor	
	iii. Roof	Floors/ Blocks	Type of Roof
		Ground floor	RCC
	iv. Floor height	10 ft.	
	v. Type of flooring	Class D construction (Poor) –No flooring or surfacing	

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	vi. Doors/ Windows	Wooden frame with glass panel windows at some rooms	
	vii. Interior Finishing	Unfinished bareshell structure	
	viii. Exterior Finishing	Unfinished bareshell structure	
	ix. Interior decoration/ Special architectural or decorative feature	Unfinished bareshell structure	
	x. Class of electrical fittings	Internal – Ordinary Fittings	
	xi. Class of sanitary & water supply fittings	Internal Ordinary quality fittings used	
4.	Maintenance issues	Unfinished bareshell structure	
5.	Age of the building	6-8 years	NA
6.	Total life of the building,	Approx. 50-55 years	NA
7.	Extent of deterioration,	Unfinished bareshell structure	
8.	Structural safety	Unfinished bareshell structure	
9.	Protection against natural disasters viz. earthquakes,	Unfinished bareshell structure	
10.	Visible damage in the building if any,	Unfinished bareshell structure	
11.	Common facilities viz. lift, water pump, lights, security systems, etc.,	No	
12.	System of air-conditioning	No Aircondition installed	
13.	Provision for firefighting, Copies of plans and elevations of the building to be included.	NA	
XI ENVIRONMENTAL FACTORS			
1.	Use of environment friendly building materials, Green building techniques if any,	NA	
2.	Provision for rain water harvesting,	NA	
3.	Use of solar heating and lighting systems, etc. Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc.	NA	
XII ARCHITECTURAL AND AESTHETIC QUALITY			
1.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Unfinished bareshell structure	
XIII IN CASE OF VALUATION OF INDUSTRIAL PROPERTY			
1.	Proximity to residential areas	NA	



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2.	Availability of public transport facilities	NA
XIV	VALUATION:	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point 'n' of Point 1 of Part C: Valuation Assessment Factors of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Sub-Point 'o' of Point 1 of Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Points 1, 2, 3, 4, 5 & 6 of the Part C: Valuation Assessment Factors of the report.
	i. Guideline Value	Rs.31,58,400/- (Land Value Only)
	1. Land	Rs.31,58,400/-
	2. Building	NA
	ii. Indicative Prospective Estimated Fair Market Value	Rs.1,04,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 88,40,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 78,00,000/-
e.	i. 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 determining the minimum valuation of the property for property registration purpose and Market rates are adopted based on prevailing market dynamics which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	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 in Point 'o' of Part C: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.



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PART B

AREA DESCRIPTION OF THE PROPERTY- ANNEXURE-I

1.	Land Area	Land – 752 sq.mtr./ 899.38 sq. yds.(As per documents)	
	Area adopted on the basis of	As Per TIR and Sale Deed document	
	Remarks & observations, if any	---	
2.	Ground Coverage Area	Permissible (x% of Plot area)	NA
		Proposed (x%)	NA
		Present Status	NA
3.	FAR	Permissible	NA
		Proposed(x%)	---
		Present Status	---
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	Covered Area – 113.75sq. mtr./ 1224.39 sq.ft.
	Area adopted on the basis of	Site Measurements.	
	Remarks & observations, if any	As observed during site survey the subject property consist of an unfinished structure on ground floor in bareshell condition which is partially vacant and partially occupied by the labour. The subject structure lies in unfinished bareshell condition and appears to be abandoned from past few years and it will not fetch any value for any prospective buyer in the market and we have done the valuation for land only in this report.	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



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PART C

VALUATION ASSESSMENT OF THE PROPERTY- ANNEXURE-II

1.	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 is done for the property found as per the information given in the documents and/ or confirmed by the owner/ owner representative.			
iii.	Property Use factor	Current Use		Highest &Best Use	
		Vacant		Mixed Use (Residential cum Commercial)	
iv.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us.However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. hasto be taken care by Bank empanelled Legal expert/ Advocate.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	Below Road Level	Not Applicable
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Village	Average	Ordinary location within the locality	Ground Floor
		Rural	Within good village area	None	
				None	
		Property Facing		East Facing	
vii.	Any New Development in surrounding area	NA		---	
viii.	Any specific advantage/ drawback in the property	No			
ix.	Overall property usability Factor	Low			
x.	Comment on Property Salability Outlook	Since the property is mortgaged under NPA account therefore less buyers will be interested and may not fetch its full value			
xi.	Comment on Demand & Supply in the Market	Since this property is mortgaged under NPA account therefore it will have less demand in the market and will have limited target buyers who deals in such kind of stressed properties. .			
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			

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		<p>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.</p> <p>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.</p>
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	<p>Govt. Guideline Value: Collector rate of Dehradun 2020-21, Uttarakhand</p> <p>Market Value: 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'</p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><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></p> <p><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></p> <p><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></p> <p><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 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 & tertiary market researches and does not split into formal & informal payment components.</i></p>

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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.

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.

Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition & specifications based on only visual observation of the structure. No structural, physical tests have been carried out in respect of it.

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.

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 & strength.

Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.

Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.

This Valuation is conducted based on the macro analysis of the asset/ property and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.

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 after he has carefully & exhaustively evaluated the facts & 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 & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

Realizable Value[^] 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 & 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 & the seller.

Forced/ Distress Sale Value^{*} 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

VALUATION ASSESSMENT

MRS. BEENA BHANDARI W/O MR. MAHAVIR SINGH BHANDARI

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 & salability prospects of 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 is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.

Liquidation Value 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.

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 the professional & legal terms. Therefore to avoid confusion, 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 depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation. needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation.

Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

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):

i.	Name:	Local Residents
	Contact No.:	--
	Nature of reference:	Habitant of subject location
	Size of the Property:	250 Sq. yds.
	Location:	Bhatta Gaon
	Rates/ Price informed:	Rs. 10,000/ per sq.yds. to 15,000/- per sq.yds
	Any other details/ Discussion held:	As per our discussion with the local residents the prevailing rates for land in the area ranges from 10,000/- to 15,000/- per sq.yds. There is no recent transaction in the locality.
	Name:	Mussorie Property
	Contact No.:	9412953715
	Nature of reference:	Property Consultant
	Size of the Property:	1 Bigha
	Location:	Bhatta Gaon
	Rates/ Price informed:	Rs. 10,000 /sq. yds. to 13,000 / sq.yds
	Any other details/ Discussion held:	As per our discussion with the property dealer the prevailing rates for land in the area ranges from Rs. 10,000/- to 13,000/- per sq.yds. There is no recent transaction in the locality.

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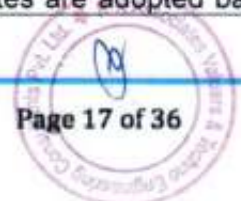
NOTE: The given information above can be independently verified to know its authenticity.		
xvii.	Adopted Rates Justification	<p>As per our discussion with habitants and market participants of the subject locality we came to know the following information: -</p> <ol style="list-style-type: none"> 1. The market rates for Land in Bhatta Gaon of Mussoorie Dehradun depends upon the size, location, shape, frontage and connectivity of the property. 2. The demand for such similar property in the area is moderate as the subject locality is developing. 3. The prevailing market rate in the subject locality is between Rs.10,000/- to Rs.13,000/- per sq.yds. 4. The civic amenities like school, hospital, market etc. is located at some distance from the subject locality. 5. As per the enquiry made in the micro market the asking rates in this area are High, the salability of the subject property is moderate because of its location from the nearest city and Dehradun-Mussoorie Road. <p>As the subject property is a large land located below the road level in the village Bhata. The subject property is a NPA property and any new prospective buyer will demand high bargain in these kind of properties which reduces the overall value of the property. Therefore for valuation we have considered land rate of Rs.11,000/- per sq.yds.</p>

A. 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)
		752 sq.mtr./ 899.38 sq.yds.	Rs.4,200/- per sq.mtr.	Rs.4,200/- per sq.mtr.
	Total Land Value (a)	752 sq.mtr. X Rs. 4,200/- per sq.mtr Rs.31,58,400/-		
ii.	Construction Depreciated Replacement Value	Structure Construction Value		
		Structure Type	Construction category	Age Factor
		RCC framed pillar, beam, column structure on RCC slab	Structure doesn't have any future utility for sale prospects hence no value is considered.	5-10 years old construction
		Rate range	Rate adopted	Covered Area
		NA	NA	NA

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MRS. BEENA BHANDARI W/O MR. MAHAVIR SINGH BHANDARI

	Total Construction Estimated Depreciated Replacement Value(b)	NA																								
		NA																								
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.31,58,400/- (Land value only)																								
B INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE																										
i.	Land Value	<table> <tr> <th>Total Land Area considered as per documents/ site survey (whichever is less)</th><th>Prevailing Rates Range</th><th>Rate adopted (considering all characteristics & assessment factors of the property)</th></tr> <tr> <td>752 sq.mtr/ 899.38 sq.yds</td><td>Rs.10,000/- to Rs.13,000/- per sq.yds.</td><td>Rs.11,000/- per sq.yds</td></tr> <tr> <td>Total Land Value (a)</td><td colspan="2">Rs.11,000/- per sq.yds. X 899.38 sq.yds Rs.98,93,180/-</td></tr> </table>	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)	752 sq.mtr/ 899.38 sq.yds	Rs.10,000/- to Rs.13,000/- per sq.yds.	Rs.11,000/- per sq.yds	Total Land Value (a)	Rs.11,000/- per sq.yds. X 899.38 sq.yds Rs.98,93,180/-																
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ii.	Construction Depreciated Replacement Value	<table> <tr> <th colspan="3">Structure cost/ Construction Value</th></tr> <tr> <th>Structure Type</th><th>Construction category</th><th>Structure Condition</th></tr> <tr> <td>RCC framed pillar, beam, column structure on RCC slab</td><td>Structure doesn't have any future utility for sale prospects hence no value is considered.</td><td>Poor</td></tr> <tr> <th colspan="2">Age Factor</th><th>Covered Area</th></tr> <tr> <td colspan="2">5-10 years old construction</td><td>113.75 sq.mtr/ 1,224.39 sq.ft</td></tr> <tr> <th colspan="2">Rate range</th><th>Rate adopted</th></tr> <tr> <td colspan="2">NA</td><td>NA</td></tr> <tr> <td>Total Built-up Dwelling Unit Value (b)</td><td colspan="2">NA</td></tr> </table>	Structure cost/ Construction Value			Structure Type	Construction category	Structure Condition	RCC framed pillar, beam, column structure on RCC slab	Structure doesn't have any future utility for sale prospects hence no value is considered.	Poor	Age Factor		Covered Area	5-10 years old construction		113.75 sq.mtr/ 1,224.39 sq.ft	Rate range		Rate adopted	NA		NA	Total Built-up Dwelling Unit Value (b)	NA	
Structure cost/ Construction Value																										
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RCC framed pillar, beam, column structure on RCC slab	Structure doesn't have any future utility for sale prospects hence no value is considered.	Poor																								
Age Factor		Covered Area																								
5-10 years old construction		113.75 sq.mtr/ 1,224.39 sq.ft																								
Rate range		Rate adopted																								
NA		NA																								
Total Built-up Dwelling Unit Value (b)	NA																									
iii.	TOTAL VALUE: (a+b+c+d+e)	Rs.98,93,180/-																								
iv.	Additional Premium if any Details/ Justification	Rs. 5,00,000/- Land development & levelling																								
v.	Deductions charged if any Details/ Justification	NA NA																								
vi.	TOTAL INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE*: (vi+vii+viii)	Rs.1,03,93,180/-																								
vii.	ROUND OFF	Rs.1,04,00,000/-																								
viii.	IN WORDS	Rupees One Crore Four Lakhs Only																								
ix.	EXPECTED REALIZABLE/ FETCH VALUE* (@ ~15% less)	Rs.88,40,000/-																								
x.	EXPECTED FORCED/ DISTRESS SALE VALUE* (@ ~25% less)	Rs.78,00,000/-																								
xi.	VALUE FOR THE INSURANCE PURPOSE	NA																								
xii.	Justification for more than 20% difference in Market &	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on																								



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MRS. BEENA BHANDARI W/O MR. MAHAVIR SINGH BHANDARI

	Circle Rate	current practical market dynamics which is explained clearly in Valuation Assessment Factors
xiii.	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> 1. We have adopted the land area as per the sale deed & copy of TIR provided to us as the physical measurement was not possible since the subject land is not demarcated and the topography of the land is not plain. As observed during site survey the subject property consist of an unfinished structure on ground floor in bareshell condition which is partially vacant and partially occupied by the labour. The subject structure lies in unfinished bareshell condition and appears to be abandoned from past few years and it will not fetch any value for any prospective buyer in the market and we have done the valuation for land only in this report. 2. The identification of the property was not possible since there is no demarcation, name plate and address board displayed on the subject property and the subject property was only identified by the Bank Manager (Mr. Ankur Rawat - +91-8572000518). Therefore the valuation is done on as-is-where-is basis and for the property which was shown to us at the site. According to the Dehradun Bhulekh land records it was found that the aforesaid land is registered in the owner's name. 3. Presently the property market is not under a free market condition due to COVID Pandemic disruption. Currently, as per the micro & 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. 4. 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. 5. 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. 6. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations. 7. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.



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2. VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS			
	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 (C)	NA	NA

3. ENCLOSURES		
a.	Part A	Valuation Report as per PNB format
b.	Part B - Annexure-I	Area description of the Property
c.	Part C - Annexure-II	Valuation Assessment of the Property
d.	Part D - Annexure-III	Summary of the Valuation report
e.	Annexure - IV	Screenshot of the price trend references of the similar related properties available on public domain - Page No.24
f.	Annexure - V	Google Map
g.	Annexure - VI	Photographs
h.	Annexure - VII	Copy of Circle Rate
i.	Annexure - VIII	Survey Summary Sheet
j.	Annexure - IX	Valuer's Remarks
k.	Annexure - X	Copy of relevant papers from the property documents referred in the Valuation



VALUATION ASSESSMENT

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DECLARATION BY VALUER FIRM				
i.	As a result of my appraisal analysis and based on the data, information, documents provided by the bank/ client and property identified by the owner/ bank, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.99,00,000/- (Rupees Ninety Nine Lakhs only.). The Realizable value of the above property is Rs.84,15,000/- (Rupees Eighty Four Lakhs Fifteen Thousand only).			
ii.	Name & Address of Valuer company	M/s R.K. Associates Valuers& Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida		
iii.	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	01
		iii.	Google Map	01
		iv.	Photographs	04
		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	04
iv.	Total Number of Pages in the Report with Enclosures	36		



VALUATION ASSESSMENT

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ANNEXURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

i.	Qualification in TIR/Mitigation Suggested, if any: None
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: Yes, mortgaged with the bank
v.	Details of last two transactions in the locality/area to be provided, if available: Information couldn't be found.
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.
	<ol style="list-style-type: none"> 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 copy 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, 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. 3. 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.

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 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 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.



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

(No specific price trend references for the subject locality found on public domain)





VALUATION ASSESSMENT

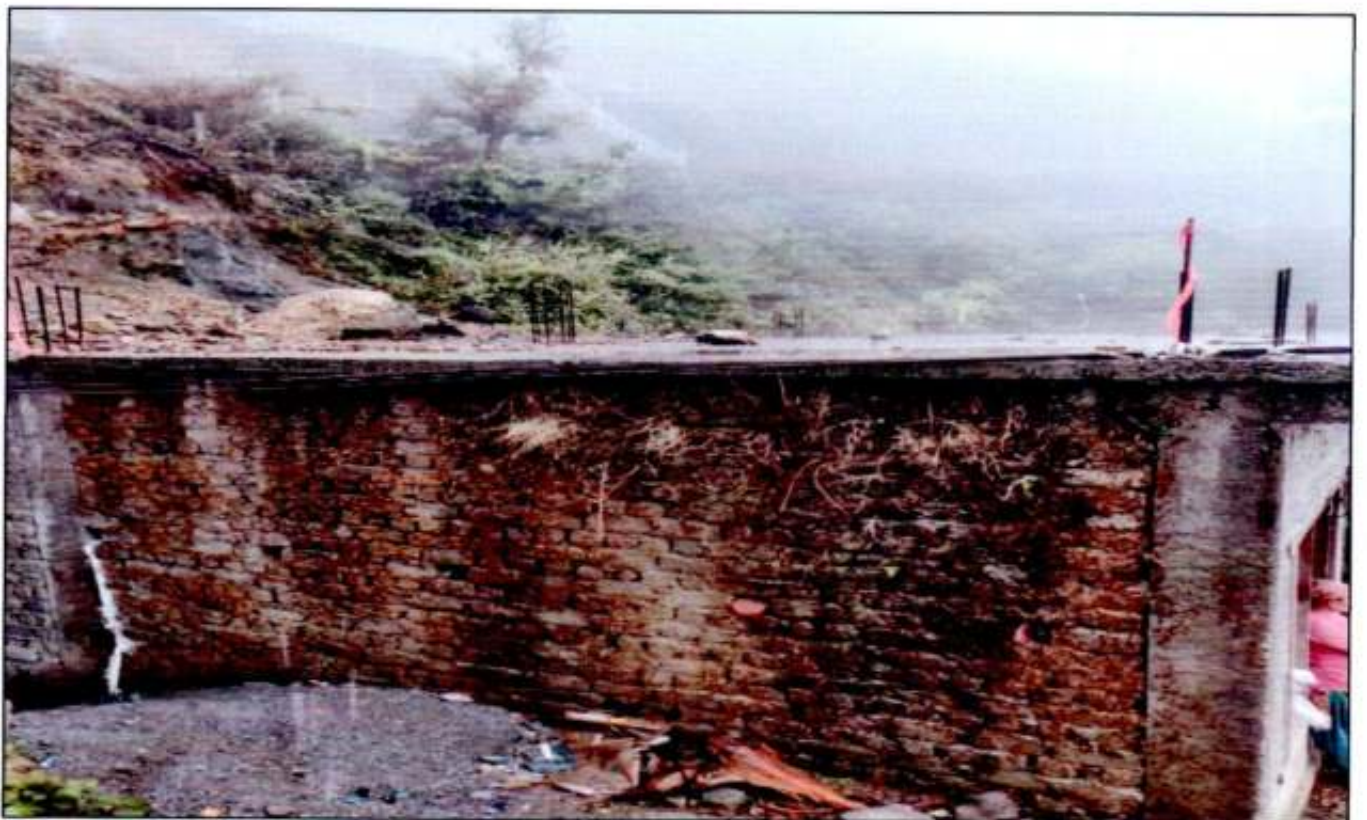
MRS. BEENA BHANDARI W/O MR. MAHAVIR SINGH BHANDARI

ANNEXURE: IV – PHOTOGRAPHS OF THE PROPERTY



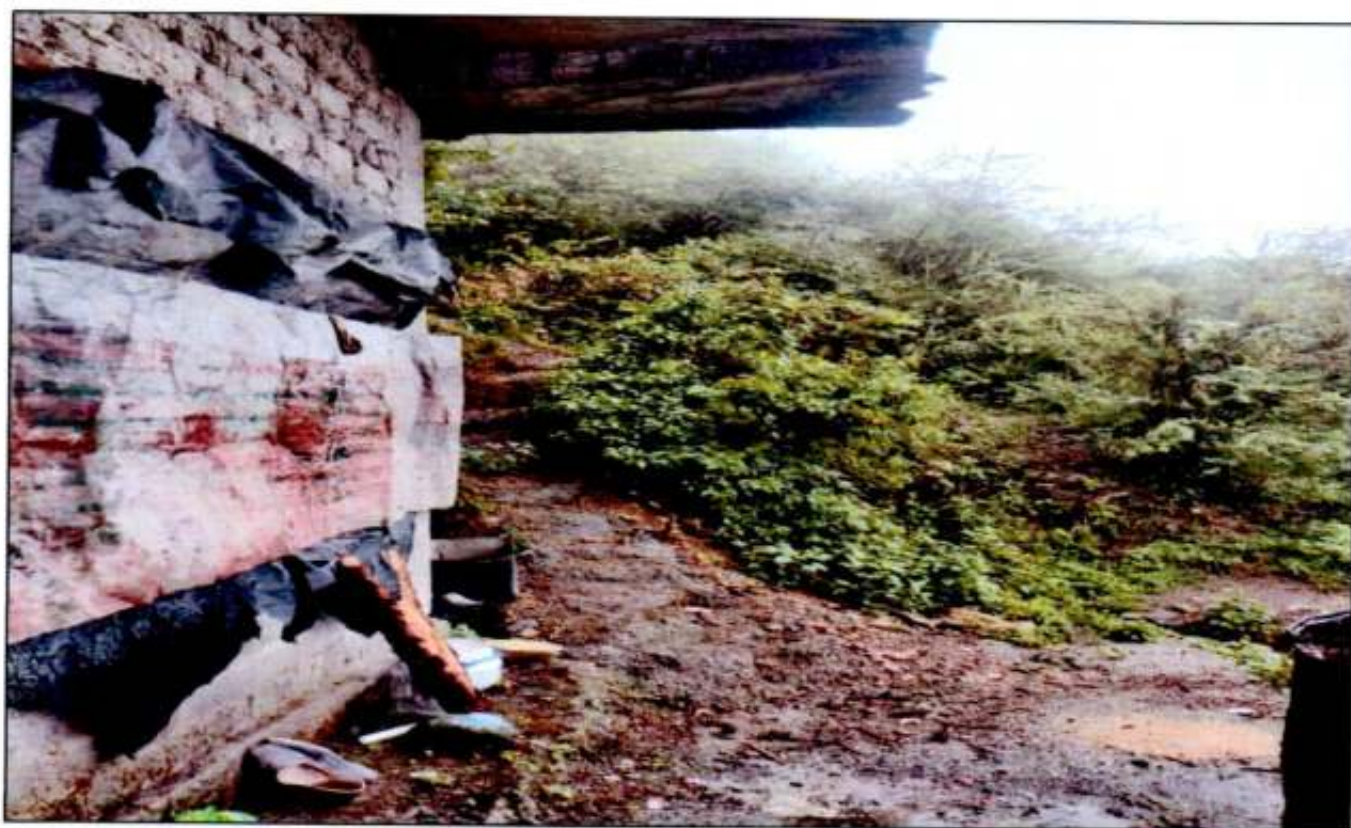
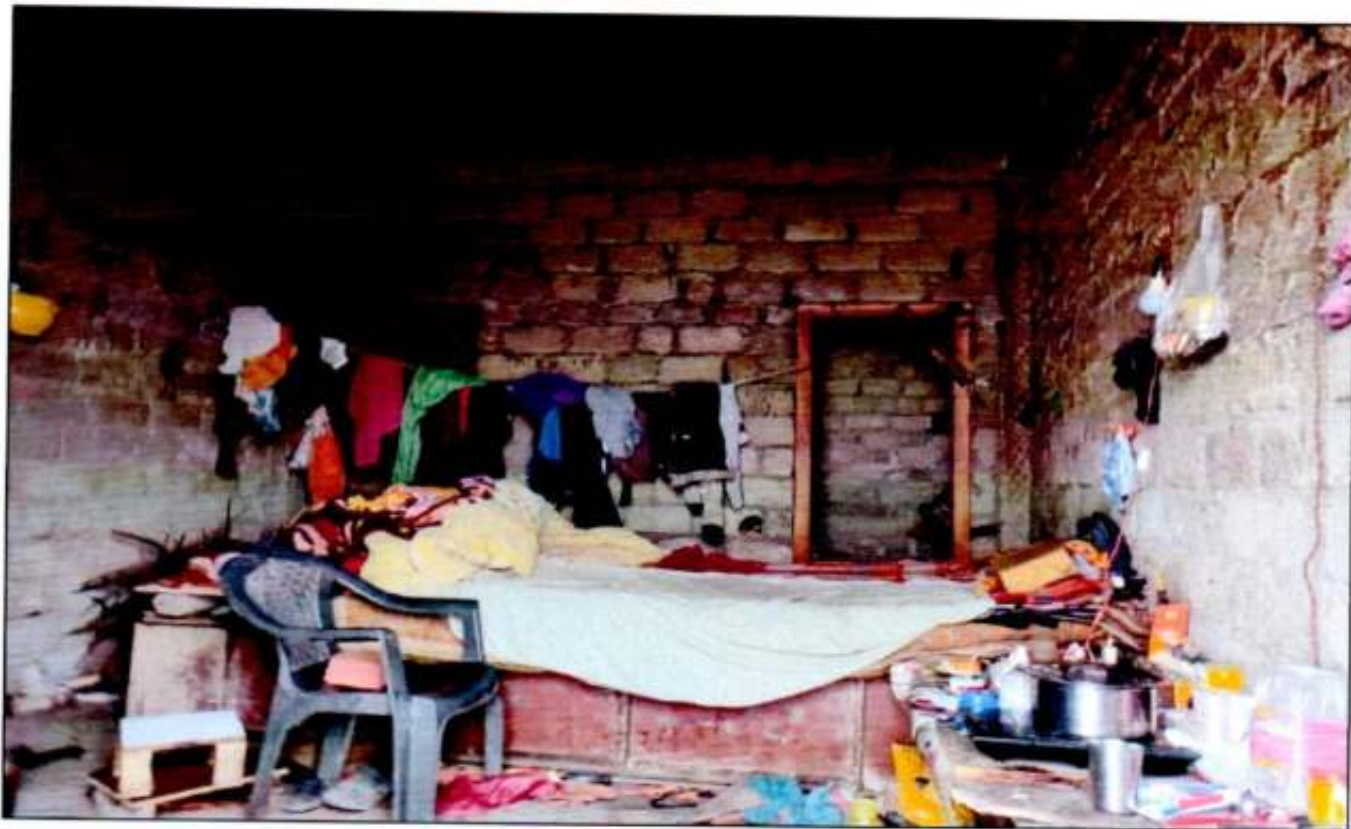
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ANNEXURE: V- COPY OF CIRCLE RATE

नगरपालिका क्षेत्र मंसूरी										
क्रमांक	प्रमुख मार्ग / मोडालिटी / सावजन्य पार्क की योजना	प्रमुख मार्ग / मोडालिटी / सावजन्य पार्क का नाम	अवधि भूमि / सामग्री की आवश्यकता पर कार्य की प्रतिक्रिया	अवधि भूमि / सामग्री की आवश्यकता पर कार्य की प्रतिक्रिया	अवधि भूमि / सामग्री की आवश्यकता पर कार्य की प्रतिक्रिया	अवधि भूमि / सामग्री की आवश्यकता पर कार्य की प्रतिक्रिया	अवधि भूमि / सामग्री की आवश्यकता पर कार्य की प्रतिक्रिया	अवधि भूमि / सामग्री की आवश्यकता पर कार्य की प्रतिक्रिया	अवधि भूमि / सामग्री की आवश्यकता पर कार्य की प्रतिक्रिया	अवधि भूमि / सामग्री की आवश्यकता पर कार्य की प्रतिक्रिया
1	2	3	4	5	6	7	8	9	10	11

14										
		9	कापडाही की ऊपर एकलोन गमलिल रोड की जोड़ने वाला विराहा की परम्परा का पूरा क्षेत्र सेन्ट मरी अस्पताल या सहा जीन डस्टेट व पोदार हाउस की परम्परा का सम्पूर्ण उपरी भाग	4100	3600	21100	50000	45000	15000	12000
		10	घंटाघर जम्होर से सावजन्य रोड होकर सिविल अस्पताल, घाईन घरी दोलम स्कूल एवं बाता हिसार क्षेत्र (घंटाघर से बाताहिसार तक जिसी पुराना राजपुर रोड से भी जाना जाता है)	4100	3600	21100	50000	45000	15000	12000
3	C	1	नगर पालिका परिषद, मंसूरी से सम्मिलित घाम मिसरासगढ़ी का क्षेत्र	5000	4200	22000	52500	47500	15000	12000
		2	जिरी घाईन से जामे हरनाम सिंह रोड पर जेवरली कारन्धेन स्कूल (काका स्कूल रोड) से पूर्व का सम्पूर्ण क्षेत्र	5000	4200	22000	52500	47500	15000	12000
		3	साजीविल रोड से डिंक रोड होकर कम्पनी बाग, जैरी साईन रोड का सम्पूर्ण क्षेत्र	5000	4200	22000	52500	47500	15000	12000
		4	भाटगा गाँव नगर पालिका सीमा के अन्दर की भाग की लिए मार्ग की दोनी ओर का भाग (देहरादून-मंसूरी मार्ग सेतु निर्धारित 350 मीटर दूरी को छोड़ कर)	5000	4200	22000	52500	47500	15000	12000
		5	कापडाही रोड से जामे हरनाम सिंह रोड पर जेवरली कारन्धेन स्कूल (काका स्कूल रोड) से पूर्व का सम्पूर्ण क्षेत्र	5000	4200	22000	52500	47500	15000	12000
		6	कम्पनी बाग जैरी साईन के परम्परा वाली पाव चौक तक	5000	4200	22000	52500	47500	15000	12000

(वीर सिंह बुद्धिमान)
अध्यक्ष निर्देशिका (वीर सिंह बुद्धिमान)
देहरादून



ANNEXURE: VI- DECLARATION FROM VALUER

I hereby declare that:

- a The information furnished in our valuation report dated 19/6/2021 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- 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 my appointment as valuer or three years after the valuation of assets was conducted by me.
- c Our authorized Engineer/ surveyor Mr. Deepak Joshi have personally inspected the property on 10/6/2021 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- i I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- j I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	The subject building is Residential independent house having covered area 752 sq. mtr/ 1224.39 sq. ft. The height of the roof is approx. 10 ft. The building is left under constructed around 6-8 years ago.
2.	Purpose of valuation and appointing authority	Please refer to Page No.01 of the Report.
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: AE Deepak Joshi Engineering Analyst: Er. Abhishek Sharma Valuer/ Reviewer: HOD Engg.
4.	Disclosure of Valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 10/6/2021
		Date of Survey: 10/6/2021

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		Valuation Date:	19/6/2021
		Date of Report:	19/6/2021
6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer Deepak Joshi bearing knowledge of that area on 10/6/2021. Property was shown and identified by bank Manager Mr. Ankur Rawat(☎-+91-8572000518)	
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 04 of the Report.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	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'	
9.	Restrictions on use of the report, if any	<p>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.</p> <p>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 the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents provided by Bank/ client in good faith. 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.</p> <p>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 and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site 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.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 4-8 of the Report.	
11.	Major factors that were not taken into	NA	

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	account during the valuation	
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 see attached Annexure.

Date: 19/6/2021

Place: Noida

Signature

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



ANNEXURE: VII- MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

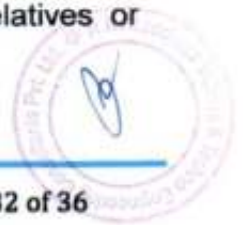
1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall 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 insofar 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.



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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 authorised 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.

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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 organisation 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 Valuer: _____

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

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

Date: 19/6/2021

Place: Noida



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ENCLOSURE: VI – 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/

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	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 30 DAYS . 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 valuers@rkassociates.org 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 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.
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.

