

REPORT FORMAT: V-L3 (Medium) | Version: 10.1\_2022

CASE NO. VIS(2021-22)-PL-189-143-267

DATED: 14/07/2022

# FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	BUILT-UP UNIT
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	COMMERCIAL FLOOR UNIT

## SITUATED AT

GROUND & FIRST FLOOR, KHASRA NO.262 MIN, MAIN G.M.S ROAD MAUZA-KANWALI,  
PARGANA- CENTRALDOON, DEHRADUN

## REPORT PREPARED FOR

PUNJAB NATIONAL BANK, CIRCLE SASTRA WEST BRANCH, DEHRADUN

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Special Assets Monitoring (SAM)

■ 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 @**  
**valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.**

**YOU AS per VBA Guidelines please provide your feedback on the report within 15 days of its submission after which**  
**report will be considered to be accepted & correct.**

**Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.**

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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**

**GROUND & FIRST FLOOR, KHASRA NO.262 MIN, MAIN G.M.S ROAD MAUZA-KANWALI,  
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PART B

PNB FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	Punjab National Bank, Circle Sastra West Branch, Dehradun
Name & Designation of concerned officer	Sagar Sexena (Ph. +91-8826137239)
Name of the Customer	M/s Samridhi Jewelers (Ph. +91-9634999404)

S.NO.	CONTENTS	DESCRIPTION																					
I.	GENERAL																						
1.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c																					
2.	a. Date of Inspection of the Property	5 July 2022																					
	b. Date of Valuation Assessment	14 July 2022																					
	c. Date of Valuation Report	14 July 2022																					
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 05 documents requested.</td><td>Total 02 documents provided</td><td>Total 02 documents provided</td></tr> <tr> <td>Property Title document</td><td>Sale Deed</td><td>Deed No. -Dated: 21/11/2005</td></tr> <tr> <td>Copy of TIR</td><td>Copy of TIR</td><td>Dated: 27/9/2017</td></tr> <tr> <td>Approved Map</td><td>Approved Map</td><td>C-0221/S-7/20100</td></tr> <tr> <td>Last paid Electricity Bill</td><td>None</td><td>---</td></tr> <tr> <td>Last paid Municipal Tax Receipt</td><td>None</td><td>---</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 documents requested.	Total 02 documents provided	Total 02 documents provided	Property Title document	Sale Deed	Deed No. -Dated: 21/11/2005	Copy of TIR	Copy of TIR	Dated: 27/9/2017	Approved Map	Approved Map	C-0221/S-7/20100	Last paid Electricity Bill	None	---	Last paid Municipal Tax Receipt	None	---
Documents Requested	Documents Provided	Documents Reference No.																					
Total 05 documents requested.	Total 02 documents provided	Total 02 documents provided																					
Property Title document	Sale Deed	Deed No. -Dated: 21/11/2005																					
Copy of TIR	Copy of TIR	Dated: 27/9/2017																					
Approved Map	Approved Map	C-0221/S-7/20100																					
Last paid Electricity Bill	None	---																					
Last paid Municipal Tax Receipt	None	---																					
4.	Name of the owner(s)	Mr. Satish Kumar Saini S/o Late Ram Prasad Saini																					
	Address/ Phone no.	Address: R/o 59 Shivalikpuram, Dehradun																					
		Phone No.: +91- 9634999404																					

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5.

**Brief description of the property**

This opinion on Valuation report is prepared for the property situated at the aforesaid address having total land area admeasuring 234.20 sq.mtr. (2520 sq. ft.) as per the Sale Deed and TIR provided to us by bank.

The covered area admeasuring 193.9 sq.mtr (2087.1 sq.ft) (Ground Floor 96.95 sq. mtr. & First Floor 96.95 sq. mtr) has been taken on the basis of Approved map as commercial and office space provided to us, as per the confirmation with the banker, as the owner didn't allow to measure the property.

In the year 2017, the owner sold the second floor which is having a separate access.

The Second floor is approved as a residential 2 BHK having specifications of 2 bedrooms, 1 Hall, 1 Kitchen, and 1 toilet. However, during the site visit it was found that the floor was having coaching center not considered in our report.

The subject property is mortgaged under NPA account, and it is a free hold land purchased by virtue of sale deed dated November 21 2005.

The property is a commercial unit which has been identified by the owner Mr. Satish Kumar Saini and he only allowed our surveyor to take photographs and no measurements were taken at the time of survey.

It is located at G.M.S Road., Village-Kanwali, Pargana- Centraldoon, Dehradun.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

6.

Location of the property

6.1 Plot No. / Survey No.	, Khasra No.262 Min
6.2 Door No.	---
6.3 T. S. No. / Village	Village- Kanwali

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	6.4 Ward / Taluka	Pargana- Centraldoon	
	6.5 Mandal / District	Dehradun	
	6.6 Postal address of the property	G.M.S Road., Village-Kanwali, Pargana- Centraldoon, Dehradun.	
	6.7 Latitude, Longitude & Coordinates of the site	30°19'35.2"N 78°00'45.2"E	
	6.8 Nearby Landmark	Bailliwala Chowk	
7.	City Categorization	Scale-B City	Urban developing
	Type of Area	Commercial Area	
8.	Classification of the area	Middle Class (Ordinary)	Urban developing
		Within urban developing zone	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban	Municipal Corporation (Nagar Nigam)
		Dehradun Municipal Corporation	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No as per general information available on public domain	NA
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
12.	Boundary schedule of the Property		
	Are Boundaries matched	Yes from the available documents only	
	<b>Directions</b>	<b>As per Documents</b>	<b>Actually found at Site</b>
	North	Land of Seller S.M 56 ft.	Property of others
	South	Land of Shri S.S Chauhan S.M 70 ft.	Property of S.S Chauhan
	East	Property of Shri Pandey S.M 40 ft.	Other property
	West	General Mahadev Singh Road S.M 40 ft.	G.M.S. General Mahadev Singh Road
13.	Dimensions of the site		
	<b>Directions</b>	<b>As per Documents (A)</b>	<b>Actually found at Site (B)</b>
	North	As per the document above	Owner didn't allow to measure the property
	South	As per the document above	Owner didn't allow to measure the property
	East	As per the document above	Owner didn't allow to measure the property
	West	As per the document above	Owner didn't allow to measure the property



14.	Extent of the site	234.20 sq.mtr. (2520.9 sq.ft.)		234.20 sq.mtr. (2520.9 sq.ft.)			
15.	Extent of the site considered for valuation (least of 14A & 14B)	234.20 sq.mtr. (2520.9 sq.ft.)					
16.	Property presently occupied/ possessed by	Owner					
	If occupied by tenant, since how long?	NA					
	Rent received per month	NA					
II. CHARACTERISTICS OF THE SITE							
1.	Classification of the locality	Already described at S.No. I (Point 08).					
2.	Development of surrounding areas	Developing area					
3.	Possibility of frequent flooding / submerging	No					
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	500 mtr.	500 mtr.	1 km.	500 mtr.	3 km	---	32 km
5.	Level of land with topographical conditions	on road level/ Solid Land					
6.	Shape of land	Rectangle					
7.	Type of use to which it can be put	Appropriate for commercial use					
8.	Any usage restriction	Yes only for commercial use					
9.	Is plot in town planning approved layout?/ Zoning regulation	Yes				Commercial as per visual observation and as per surrounding area conditions	
10.	Corner plot or intermittent plot?	It is not a corner plot					
11.	Road facilities						
	(a) Main Road Name & Width	Genral Mhadev Singh Road				60 ft.	
	(b) Front Road Name & width	Genral Mhadev Singh Road				60 ft.	
	(c) Type of Approach Road	Bituminous Road					
	(d) Distance from the Main Road	On road property					
12.	Type of road available at present	Bituminous Road					
13.	Width of road – is it below 20 ft. or more than	More than 20 ft.					
14.	Is it a land – locked land?	No					
15.	Water potentiality	Yes available from municipal connection					
16.	Underground sewerage system	Yes					
17.	Is power supply available at the site?	Yes					
18.	Advantages of the site	On road property					
19.	Special remarks, if any, like:						
	a. Notification of land acquisition if any in the area	No such information came in front of us and could be found on public domain					
	b. Notification of road widening if	No such information came in front of us and could be found					



	any in the area	on public domain		
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No		
	d. Any other	NA		
III.	VALUATION OF LAND			
1.	Size of plot	Please refer to Part B – Area description of the Property.		
	North & South			
	East & West			
2.	Total extent of the plot	Please refer to Part C - Procedure of Valuation Assessment section.		
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)			
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)			
5.	Assessed / adopted rate of valuation			
6.	Estimated Value of Land			
IV.	VALUATION OF BUILDING			
1.	Technical details of the building			
	a. Type of Building (Residential / Commercial/ Industrial)	COMMERCIAL / COMMERCIAL FLOOR UNIT		
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		RCC Framed structure	Reinforced Cement Concrete	Brick walls
	c. Architecture design & finishing	Interior		Exterior
		Ordinary regular architecture / Plain ordinary finishing		Ordinary regular architecture / Plain ordinary finishing
	d. Class of construction	Class of construction: Class B construction (Good)		
	e. Year of construction/ Age of construction	2012		10 years
	f. Number of floors and height of each floor including basement, if any	Ground + First Floor + Second Floor		
	g. Plinth area floor-wise	Cannot mention since the property is not measured and total covered area is taken as per Old Valuation Report		
	h. Condition of the building	Interior		Exterior
		Good		Good
	i. Maintenance issues	No maintenance issue, structure is maintained properly		
	j. Visible damage in the building if any	No visible damages in the structure		

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	k. Type of flooring	Vitrified tiles,	
	a. Class of electrical fittings	Internal/ Normal quality fittings used	
	b. Class of plumbing, sanitary & water supply fittings	Internal/ Normal quality fittings used	
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us	
	b. Approved map / plan issuing authority	Mussoorie Dehradun Development Authority (MDDA)	
	c. Whether genuineness or authenticity of approved map / plan is verified	Yes	
	d. Any other comments on authenticity of approved plan	NA	
	e. Is Building as per copy of approved Map provided to Valuer?	Yes appears to be on cursory visual observation.	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	NA
		<input type="checkbox"/> Non permissible alterations	NA
	g. Is this being regularized		
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	<p>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. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design &amp; finishing" point.</p>	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	NA	
	Height	---	
	Length	---	
	Type of construction	Brick Wall	



12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. 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.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lumpsum basis. 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.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

**\*NOTE:**

1. For more details & basis please refer to **Part C - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at [www.rkassociates.org](http://www.rkassociates.org).



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	234.20 sq.mtr. (2520.9 sq.ft) after road widening 209.92	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	NA	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	292.92 sq.mtr (3152.96 sq.ft) (as per the approval map provided to us)
	Area adopted on the basis of	Documents only since site measurement couldn't be carried out (On the basis of approved map)	
	Remarks & observations, if any	NA	

**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 verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		5 July 2022	14 July 2022	14 July 2022
ii.	Client	Punjab National Bank, Circle Sastra West Branch, Dehradun		
iii.	Intended User	Punjab National Bank, Circle Sastra West Branch, Dehradun		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the proper is identified	<input type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the owner <input type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Only photographs taken (No sample measurement verification), since it is a NPA property and owner didn't allow to inspect the property properly.		

2.	ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		BUILT-UP UNIT	COMMERCIAL
		Classification	Personal use asset
			COMMERCIAL SHOP UNIT

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iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	Not Applicable		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Commercial	Commercial	Commercial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us.  However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.  Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Middle Class (Ordinary)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Rectangle	Medium	Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	Normal location within locality	Ground + 2 Floors
		Urban developing	Within urban developing zone	None	
			Within city suburbs	Not Applicable	
		Property Facing			
		West Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity



		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Urban Developing area			
xii.	Neighbourhood amenities	Good			
xiii.	Any New Development in surrounding area	None	NA		
xiv.	Any specific advantage/ drawback in the property	NA			
xv.	Property overall usability/ utility Factor	Good			
xvi.	Do property has any alternate use?	No			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
xviii.	Is the property merged or colluded with any other property	No			
		Comments: it is an independent singly bounded property			
xix.	Is independent access available to the property	Clear independent access is available			
xx.	Is property clearly possessable upon sale	Yes			



xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Distress Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Market Distress Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	Built-up Unit	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	<b>Market Comparable</b>			
	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)	Name:	P.A. Properties	
		Contact No.:	+91- 90129 98877	
		Nature of reference:	Property Consultant	
		Size of the Property:	350 sq.yds	
		Location:	G.M.S Road	
		Rates/ Price informed:	Around Rs.12,000/- to Rs.15,000/- per sq.ft	
		Any other details/ Discussion held:	As per the discussion with the dealer, we came to know that the rates for commercial unit in the subject locality ranges between Rs.12,000/- to Rs.15,000/- per sq.ft	
		Name:	Chauhan Property	
		Contact No.:	+91- 9897063683	
		Nature of reference:	Property Consultant	
		Size of the Property:	1500 sq.ft	
		Location:	G.S.M Road	



		Rates/ Price informed:	Around Rs.12,000/- to Rs15,000/- per sq.ft.
		Any other details/ Discussion held:	As per the discussion with the dealer, we came to know that the rates for commercial unit in the subject locality ranges between Rs.12,000/- to Rs.15,000/- per sq.yds and even higher near the main road.
		Name:	NA
		Contact No.:	NA
		Nature of reference:	NA
		Size of the Property:	NA
		Location:	NA
		Rates/ Price informed:	NA
		Any other details/ Discussion held:	NA
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.		
xxvii.	Adopted Rates Justification	<p>The location of the subject property is in the commercial area of Dehradun and demand of the property is good. As per market survey &amp; verbal conversation with local persons &amp; local property consultant, we got the following information:</p> <ol style="list-style-type: none"> <li>1. The market rates for commercial unit in G.S.M Road, Dehradun will depend upon the size, frontage, location and accessibility of the subject property.</li> <li>2. The asking price for commercial unit in the subject locality is varying between Rs.12,000/- for second floor and Rs.15,000/- for ground floor per sq.ft depending upon the size and location of the subject property..</li> <li>3. The subject locality is a developing commercial unit in G.S.M Road, Dehradun.</li> <li>4. The subject locality is around 400 mtr. away from the main Bailliwalla Chowk.</li> <li>5. The subject locality has a good accessibility to civic amenities such as school, market etc. within a distance of around 1 km. and hospital is around 2.5 km.</li> </ol>	



6. The demand for commercial unit in the subject locality is good, with the rates of the unit completely depending on the size, frontage, location and accessibility.

Hence taking into consideration all these factors like size, frontage, location, accessibility, facilities and market condition, we are of the view that the appropriate rate range for such a commercial unit can be considered between Rs.12,000/- to Rs.15,000/- per sq.ft and for the valuation purpose we have adopted **Rs.13,000/- per sq.ft** as the base price for the subject building and an adjustment of +10% for the ground floor and -5% for the first floor.

**NOTE:** We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.

Related postings for similar properties on sale are also annexed with the Report wherever available.

xxviii.	<b>Other Market Factors</b>		
	Current Market condition	Normal	
		<b>Remarks:</b> For ground floor, premium is given	
		<b>Adjustments (-/+):</b> +10%	
	Comment on Property Salability Outlook	Easily sellable	
		<b>Adjustments (-/+):</b> 0%	
	Comment on Demand & Supply in the Market	<b>Demand</b>	<b>Supply</b>
		Good	Adequately available
		<b>Remarks:</b> Good demand of such properties in the market	
		<b>Adjustments (-/+):</b> 0%	
xxix.	Any other special consideration	<b>Reason:</b> For first floor, a discount is given	
		<b>Adjustments (-/+):</b> -5%	
xxx.	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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree, or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower	



		<p>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 &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p><b>Adjustments (-/+): 0%</b></p>
xxxi.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<p><b>Rs.~12,500/- per sq. ft. (for first floor)</b></p> <p><b>Rs.~14,000/- per sq. ft.(for ground floor)</b></p>
xxxii.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiii.	<b>Basis of computation &amp; working</b>	<ul style="list-style-type: none"> <li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li> <li>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</li> <li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time &amp; resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.</li> <li>Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.</li> </ul>



- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.





- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxv. **SPECIAL ASSUMPTIONS**

NA

xxxvi. **LIMITATIONS**

Customer didn't allow to properly inspect the property from inside due to which the analysis has to be done only based on the documents provided to us. Corroboration of the information mentioned in the documents couldn't be done on site.



3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.20,000/- per sq.mtr	Not Applicable
b.	Rate adopted considering all characteristics of the property	Rs.20,000/- per sq.mtr	Not Applicable
c.	Total Land Area considered (documents vs site survey whichever is less)	209.92 sq.mtr (2259.56 sq.ft)	Not Applicable
d.	Total Value of land (A)	Not Applicable	Not Applicable
		Not Applicable	Not Applicable

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

NOT APPLICABLE SIENCE BUILDING VALUATION IS NOT DONE

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

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	<b>Value (B)</b>		
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		

6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Built-up Unit Value (A)	Rs.1,84,20,500/-	*Ground Floor-97.64 sq. mtr 1050.98 sqft x Rs.14,000 =1,47,13,720/- *First floor-97.64 sq. mtr 1050.98 sqft x Rs.12,500 = 1,31,37,250/- Total=Rs.2,78,50,970/-
2.	Additional Aesthetic Works Value (B)	---	---
3.	<b>Total Add (A+B)</b>	<b>Rs.1,84,20,500/-</b>	<b>Rs.2,78,50,970/-</b>
4.	Additional Premium if any	---	---
	Details/ Justification	---	---
5.	Deductions charged if any	---	---
	Details/ Justification	---	---
6.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs.1,84,20,500/-</b>	<b>Rs.2,78,50,970/-</b>
7.	<b>Rounded Off</b>	---	<b>Rs.2,79,00,000/-</b>
8.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	<b>Rupees One Crore Eighty Four Lakhs Twenty Thousand And Five Hundred only</b>	<b>Rupees Two Crore and Seventy Nine Lakhs Only</b>
9.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs.2,37,15,000/-</b>



10.	Expected Distress Sale Value (@ ~25% less)	---	Rs.2,09,25,000/-
11.	Percentage difference between Circle Rate and Fair Market Value	~44%	
12.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Difference is due to demand & supply gap in the market and nature of the property as described in the Valuation assessment factors. and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
13.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</p> <p>i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>		
14.	IMPORTANT KEY DEFINITIONS		
	Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the		



assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

**Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

**Market Value** suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

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

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

**Distress Sale Value\*** is that value when the property is attached with any process such as mortgaged





financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

**Liquidation Value** is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

**Difference between Cost, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

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

#### 15. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: Declaration From Valuer
- Enclosure VII: Annexure: Model code of conduct for valuers
- Enclosure VIII: Part D - Valuer's Important Remarks



### **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](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, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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



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

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

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

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

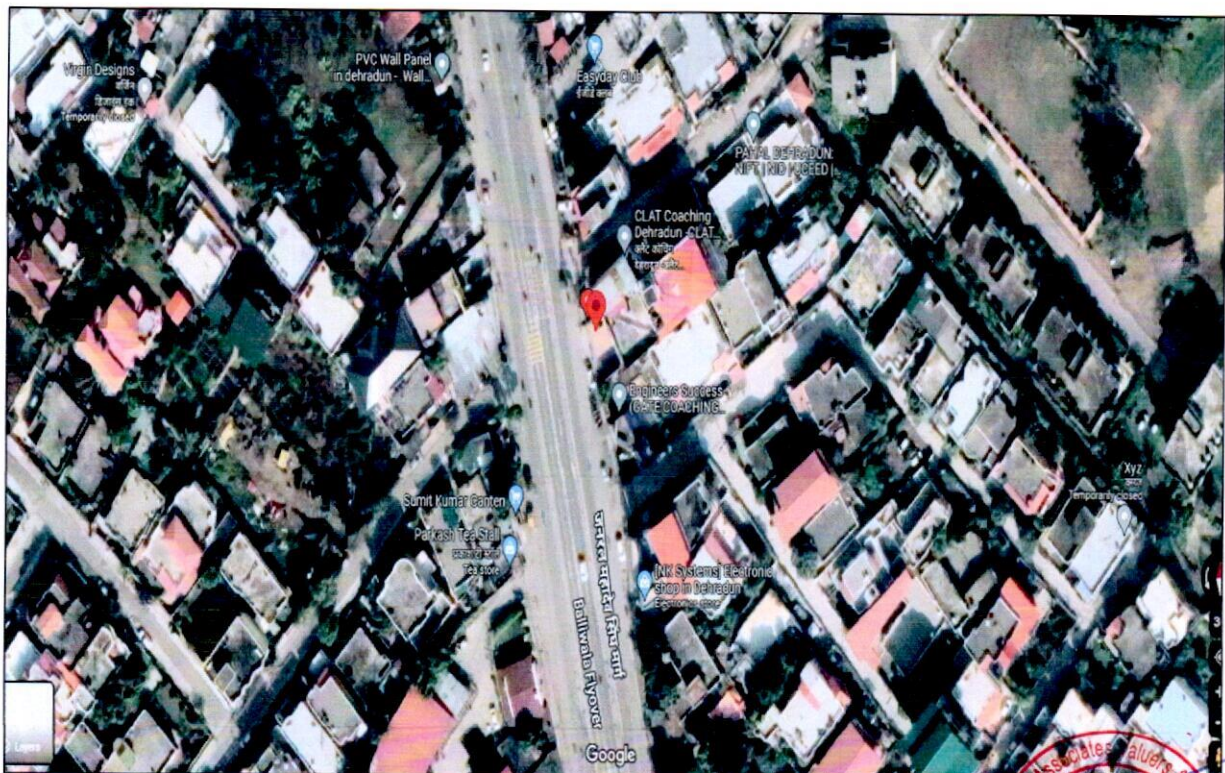
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Joshi	Harshit Mayank	Ashish Sawe
		





**ENCLOSURE: I – GOOGLE MAP LOCATION**



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



Posted: Jul 05, '22

Owner: DIMPLE SHARMA Dimple ...

ONLY ON MAGICBRICKS

Shoproom for Sale in G.M.S Road

CARPET AREA	FLOOR	STATUS
4000 sqft	3 out of 3	Ready to Move
ENTRANCE	PROPERTY AGE	FURNISHING STATUS
50 ft wide	10 to 15 years old	Furnished

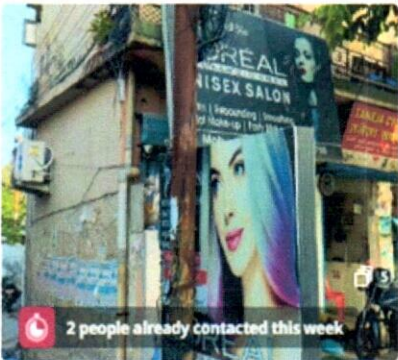
SHOWROOM WITH RENTAL INCOME OF 2 LAKH WITH 9 YEA... [Read more](#)

₹5.25 Cr

₹11,667 per sqft

Contact Owner

Get Phone No.



2 people already contacted this week

Shop for sale in G.M.S Road

₹ 35 L

280 sq.ft. ✓

₹ 14,583/sq.ft. 126 sq.m.) Built-up Area

I have a commercial shop available for sale in g.M.S road, dehradun... [more](#)

MARKET/HIGH STREET READY TO MOVE RESALE



**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**



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05-Jul-2022 2:32:06 PM



05-Jul-2022 2:35:39 PM  
Smridhi Jewellers

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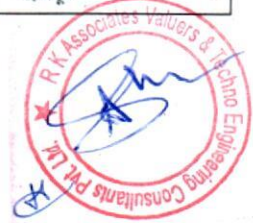




**ENCLOSURE: IV – COPY OF CIRCLE RATE**

प्रमुख मार्ग निबंधन उप-जिला देहरादून									
क्रमांक	प्रमुख मार्ग / मोहल्लो / राजस्व ग्रामों की श्रेणी	प्रमुख मार्ग / मोहल्लो / राजस्व ग्रामों का नाम	अकृषि भूमि / सम्पत्ति की सामान्य दर रुपये प्रति वर्गमीटर		बहुमजलीय आवासीय भवन में स्थित आवासीय प्लैट (सुपर एरिया दर रु० प्रति वर्ग मीटर)	वाणिज्यिक भवन की दर (सुपर एरिया दर रु० प्रति वर्ग मीटर)		गैर वाणिज्यिक निर्माण की दर (रु० प्रति वर्गमी०)	
			0 से 50 मीटर तक	50 मीटर से अधिक व 350 मीटर तक		दुकान / रेस्टोरेन्ट / कार्यालय	अन्य वाणिज्यिक प्रतिष्ठान	लिनडर पोश	टीनपोश
		5 अनुसंग नर्सरी रोड पर बल्लोवाला चौक से बसन्त विहार चौक-लवली मार्किट-पडितवाडी चकराता रोड तक	18000	14000	32000	86000	78000	12000	10000
		6 अनुसंग नर्सरी से इन्दानगर-सीमाद्वार-जोडएम० एस० रोड तक	18000	14000	32000	86000	78000	12000	10000
		7 कावली रोड / शिवाजी मार्ग पर सहारनपुर चौक से बल्लोवाला चौक तक	18000	14000	32000	86000	78000	12000	10000
		8 मोरविगन इन्स्टीट्यूट वाली ओल्ड मसूरी रोड पर राजपुर तिसहे से कुठालगेट तक	18000	14000	32000	86000	78000	12000	10000
		9 सहारणी अश्रम वाली ओल्ड मसूरी रोड पर राजपुर तिसहे से कुठालगेट तक	18000	14000	32000	86000	78000	12000	10000
5	E	1 जोडएम०एस० रोड (बल्लोवाला चौक से सेवला कला-ट्रान्सपोर्ट नगर होते हुए मोहल्लेवाला, सहारनपुर रोड तक) तथा सकलानी गैस गोदाम क्रॉसिंग से सहारनपुर रोड पर सब्जी मण्डी तिसहे तक	21000	17000	35000	90000	81000	12000	10000
		2 सहारनपुर रोड पर बिन्दाल पुल से टर्नर रोड तक	21000	17000	35000	90000	81000	12000	10000
		3 मट्टी चौक से बल्लुपुर चौक वाली-कैनाल रोड	21000	17000	35000	90000	81000	12000	10000
		4 चकराता रोड पर बल्लुपुर चौक से प्रेमनगर बस स्टैण्ड तक	21000	17000	35000	90000	81000	12000	10000
6	F	1 हरिद्वार रोड पर रिस्मना पुल से जोगीवाला तक	24000	20000	38000	95000	86000	12000	10000
		2 जोडएम०एस० रोड (बल्लुपुर चौक से बल्लोवाला चौक तक)	24000	20000	38000	95000	86000	12000	10000
		3 कालागढ रोड पर किशननगर चौक से सान्दल रकूल तक	24000	20000	38000	95000	86000	12000	10000
		4 सहारनपुर रोड पर सहारनपुर चौक से बिन्दाल पुल तक	24000	20000	38000	95000	86000	12000	10000
		5 लायवर्जन रोड पर मालती डियर पार्क से कुठाल गेट तक	24000	20000	38000	95000	86000	12000	10000
		6 लायवर्जन रोड पर मसूरी बाईपास से मालती डीयर पार्क तक	24000	20000	38000	95000	86000	12000	10000
		7 राजपुर रोड के समानान्तर कैनाल रोड काठबगला तक	24000	20000	38000	95000	86000	12000	10000
		8 राजपुर रोड पर मसूरी बाईपास से राजपुर तक (साई मन्दिर होते हुए)	24000	20000	38000	95000	86000	12000	10000

(बीर सिंह बुदियाल)  
अपर जिलाधिकारी (वित्त एवं राजस्व)  
देहरादून





**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

*Handwritten notes:* 7871, 104

**SALE DEED**

Consideration	: Rs. 15,00,000/-
Market value on which Stamp duty paid	: Rs. 15,00,000/-
Stamp Duty	: Rs. 1,50,000/-
Avas Vikas Duty	: Included
Total Stamp Duty	: Rs. 1,50,000/-
No. of Stamp Sheets	: 10
Circle Rate and Serial No.:	6000/- per Sq. Mt.
Main Location	: Village Kanwali, Pargana Central Doon, Distt. Dehra Dun
Distance from Main Road:	That the said land is situated on the main road i.e. G.M.S. Road, Dehra Dun.
Schedule of LAND	: All that land bearing Khasra No. 262Min. Area Measuring 2520 Sq. Ft. or 234.20 Sq. Mt. situated at Village Kanwali, Pargana Central Doon, Distt. Dehra Dun
Name of the Seller	: <b>Mr. Sudarshan Chakra Thapliyal</b> , S/o Mr. Maya Nand Thapliyal, R/o Central School, Shimla, Himanchal Pradesh, Through his lawful attorney <b>Mr. Vivek Panwar</b> , S/o late Mr. Devvrat Panwar, R/o 32 Kailashpuri, Ballupur, Dehra Dun (U.A.)
Name of the Purchaser	: <b>Mr. Satish Kumar Saini</b> , S/o Late Mr. Ram Prasad Saini, R/o 59, Shivalikpuram, Dehra Dun (Uttaranchal)
Drafted by	: <b>R.S. RAGHAV</b> , Advocate, Court Compound, Dehra Dun.

*Handwritten signatures:* V. Panwar, SK...



**SALE DEED**

THIS DEED OF SALE is made on this 21<sup>st</sup> day of November 2005 by

**Mr. Sudarshan Chakra Thapliyal**  
S/o Mr. Maya Nand Thapliyal  
R/o Central School,  
Shimla, Himanchal Pradesh,  
Through his lawful attorney  
**Mr. Vivek Panwar**  
S/o late Mr. Devvrat Panwar  
R/o 32 Kailashpuri, Ballupur,  
Dehra Dun (U.A.) (That the said power of attorney is duly registered in  
the office of Sub-Registrar, Dehra Dun at Book No.4, Vol No. 171, page  
86, ADFB No. 4, Vol. 182, Pages 275/282 at Serial No. 1296, registered  
on dated 14-11-2005)  
(hereinafter called Seller) of the one part

....**SELLER**

**IN FAVOUR OF**

**Mr. Satish Kumar Saini**  
S/o Late Mr. Ram Prasad Saini  
R/o 59, Shivalikpuram  
Dehra Dun (Uttaranchal)  
(hereinafter called Purchaser) of the other part;

....**PURCHASER**

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**Kuldeep Singh Bhandari**  
Advocate

Ref. NO. ....  
The Asst. Gen. Manager,  
Punjab National Bank,  
Yamuna Colony Branch, Dehradun

ANNEXURE - IV  
Office: Chamber No. 77,  
New Building, First Floor,  
Opp. Barr Association,  
Court Compound, Dehradun.  
Contact No. : 9412030689

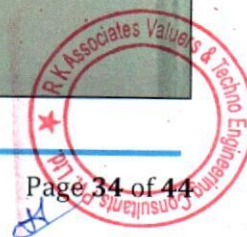
Date: 27-09-2017

**SPECIAL REPORT ON TITLE**

**REGARDING: SEARCH REPORT / NON-CUMBRANCE CERTIFICATE IN RESPECT**  
OF All that Property comprised in land bearing Khata no. 2720 (For the fasli year 1394-1399)  
Khasra No. 262 Min having area 234.20 Sq. Mtrs. Situated at Mauza Kanwali, Pargana  
Central Doon, Dist. Dehradun.

ASPECT TO BE CONSIDERED	COUNSEL'S STATEMENT
<b>A- PARTICULARS</b>	
1. Name of the borrowers with address	Shri Satish Kumar Saini S/o Late Ram Prasad Saini R/o 59 Shivalikpuram, Dehradun.
2. Name of the owner with parentage/constitution and address.	Shri Satish Kumar Saini S/o Late Ram Prasad Saini R/o 59 Shivalikpuram, Dehradun.
3. Details of the property to be mortgaged : As per title deed - As per present position -	All that Property comprised in land bearing Khata no. 2720 (For the fasli year 1394-1399) Khasra No. 262 Min having area 234.20 Sq. Mtrs. Situated at Mauza Kanwali, Pargana Central Doon, Dist. Dehradun bounded and butted as under:  East: Property of Shri Pandey S.M. 40 Ft. West: Genera Mahadev Singh Road S.M. 40 Ft. North: Land of Shri Sudarshan S.M. 56 Ft. South: Land of Shri S.S. Chauhan S.M. 70 Ft.
<b>B - INVESTIGATIONS</b>	
1. Brief Details of the Title deeds/ documents scrutinized	1. Original Sale deed registered at Document No. 7871 on dated 21-11-2005 executed by Shri Sudarshan Chakra Thapliyal in favour of Shri Satish Kumar Saini on dated 21-11-2005 duly registered in the office of Sub-Registrar Dehradun in book no. 1 Vol. 1440 Page 522 A.D.F.B.No. 1 Vol. 1540 Page 333 to 340 at Sr. no. 7871 on dated 21-11-2005 with certified copy of the same. 2. Certified copy of attorney executed by Shri Sudarshan Chakra Thapliyal in favour of Shri Vivek Panwar on dated 14-11-2005 duly registered in the office of Sub-Registrar Dehradun in book no. 4 Vol. 171 Page 86

**Kuldeep Singh Bhandari**  
Advocate





**ENCLOSURE VI: ANNEXURE: DECLARATION FROM VALUER**

I hereby declare that:

- The information furnished in our valuation report dated 14/7/2022 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- 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.
- Our authorized Engineer/ surveyor Mr. Deepak Joshi have personally inspected the property on 5/7/2022 the work is not subcontracted to any other valuer and is carried out by us.
- We have not been convicted of any offence and sentenced to a term of imprisonment.
- We have not been found guilty of misconduct in professional capacity.
- 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.
- 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.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a commercial unit independent located at aforesaid address, covered area as 234.20 sq.mtr. (2520.9 sq.ft.) as per the documents/ information provided to us by the Bank/ client.
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: Mr. Deepak Joshi Engineering Analyst: A Harshit Mayank L1 / L2 Reviewer: Ashish Sawe
4.	Disclosure of Valuer interest or conflict,	No relationship with the borrower or any kind of

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	if any	conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	4/7/2022
		Date of Survey:	5/7/2022
		Valuation Date:	14/7/2022
		Date of Report:	14/7/2022
6.	Inspections and/or investigations undertaken	Yes by our authorized surveyor Mr. Deepak Joshi bearing knowledge of that area on 24/2/2022. Property was shown and identified by owner Mr. Satish Kumar Saini(☎- +91-9634999404).	
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 &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; 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</p>	



		<p>of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; 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 account during the valuation	NA
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: 14/7/2022

Place: Noida



**Signature**

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

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Valuation Terms of Service & Valuer's Important Remarks are available  
at [www.rkassociates.org](http://www.rkassociates.org)



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## ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

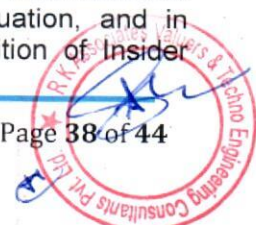
1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall 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.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider





Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

#### Confidentiality

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

#### Information Management

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

#### Gifts and hospitality.

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





#### Remuneration and Costs.

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

#### Occupation, employability and restrictions.

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

#### Miscellaneous

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

Signature of the Authorized Person: \_\_\_\_\_

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

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

Date: 14/7/2022

Place: Noida





**PART E**

**ENCLOSURE VIII: VALUER'S IMPORTANT REMARKS**

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
7.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
8.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
9.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
10.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
11.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
12.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
13.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
14.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the

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Valuation Terms of Service & Valuer's Important Remarks are available  
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	property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	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.
25.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
26.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to

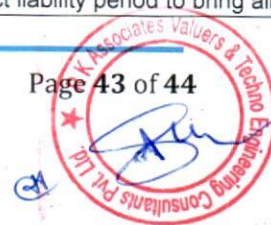


	determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
27.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
29.	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.
30.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
31.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	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.
33.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	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.
35.	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.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	<b>Defect Liability Period is 15 DAYS.</b> We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	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.
40.	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 (5) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such

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	act into notice of R.K Associates management so that corrective measures can be taken instantly.
41.	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.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

