

REPORT FORMAT: V-L3 (Medium) | Version: 8.0_2019

File No.: VIS(2021-22)PL95-089-105

Dated:19.06.2021

VALUATION ASSESSMENT

OF

INDEPENDENT RESIDENTIAL HOUSE

SITUATED AT

KHATA NO. 58, (KHATAUNI YEAR 1411 TO 1416), KHET NO.- 52 MIN, VILLAGE-
BRAHMSARI, PATTI- DHASJULA, TEHSIL- DHANAULTI, DISTRICT- TEHRI
GARHWAL, UTTARAKHAND

OWNER/S

MR. SURAT SINGH BHANDARI S/O MR. KALAM SINGH BHANDARI

■ Corporate Valuation A/C: MR. SURAT SINGH BHANDARI S/O MR. KALAM SINGH BHANDARI

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Engineer (2021-22) PL95-089-105
Banks Valuation TOR is available at www.rkassociates.org

REPORT PREPARED FOR:

PUNJAB NATIONAL BANK, CIRCLE SASTRA WEST BRANCH, DEHRADUN

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

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

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VALUATION ASSESSMENT

MR. SURAT SINGH BHANDARI S/O MR. KALAM SINGH BHANDARI

PART A

PNB FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	Punjab National Bank, Circle Sastra West Branch, Dehradun
Name of Customer (s)/ Borrower Unit	Mr. Surat Singh Bhandari S/o Mr. Kalam Singh Bhandari

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	Mr. Surat Singh Bhandari S/o Mr. Kalam Singh Bhandari
	Address & Phone Number of the Owner	Khata No. 58, (Khatauni Year 1411 To 1416), Khet No.- 52min, Village-Brahmsari, Patti- Dhasjula, Tehsil- Dhanaulti, District- Tehri Garhwal, Uttarakhand
b.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c
c.	Date of Inspection of the Property	17 June 2021
d.	Date of Valuation Report	19 June 2021
e.	Name of the Developer of the Property	Owners themselves.
	Type of Developer	Property built by owner's themselves

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



Snapshot of the Asset/ Property Under Valuation

The subject property is a residential property situated at aforesaid address having total land measuring

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1140 sq.mtr as per the Sale Deed provided to us by the bank.

This is a Non- Performing Account and the property was locked during site survey. No representative was available during site survey and property was identified by enquiring with local villagers/people only because no signboard/ name plate was present at the property. Since, the property was locked and no one was available hence we have taken details like covered area etc. only on the basis of old valuation report dated 17/11/2017, provided to us by the bank. This is a free hold land purchased by the virtue of single sale deed dated 07/09/2007. The property seems to be used as a residential cum commercial property from outside.

The subject property is located in the Village -Brahmsari, Patti- Dhasjula, Tehsil- Dhanaulti, District- Tehri Garhwal, Uttarakhand

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

a. Location attribute of the property

i.	Nearby Landmark	Kotli Hotel	
ii.	Postal Address of the Property	Khata No. 58, (Khatauni Year 1411 To 1416), Khet No.- 52 Min, Village-Brahmsari, Patti- Dhasjula, Tehsil- Dhanaulti, District- Tehri Garhwal, Uttarakhand	
iii.	Area of the Plot/ Land	Approx.1140 sq.mtr(1363.5 sq.yds / 5.68 nali)	
		Also please refer to Part-B Area description of the property.Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.	
iv.	Type of Land	Solid Land/ On road level	
v.	Independent access/ approach to the property	Clear independent access is available	
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 30°26'27.7"N 78°11'23.3"E	
vii.	Details of the roads abutting the property		
	i.Main Road Name & Width	Chamba- Mussorrie Road	30 ft.
	ii.Front Road Name & width	Chambal- Mussorrie Road	30 ft.
	iii.Type of Approach Road	Bituminous Road	
	iv.Distance from the Main Road	Adjacent to the main road	
viii.	Description of adjoining property	Majority of nearby properties are either being used for agriculture purposes or are forest.	
ix.	Plot No./ Survey No.	Khata No. 58	
x.	Zone/ Block	---	---
xi.	Sub registrar	Tehri Garhwal	

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xii.	District	District- Tehri Garhwal, Uttarakhand		
xiii.	Any other aspect	<p>Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.</p> <p>Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.</p>		
i.	Identification of the property <i>(Property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.)</i>	<input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identified by owner's representative <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ii.	Type of Survey	Only photographs taken (No sample measurement verification), since it is a NPA property and no one was available to show the property.		
iii.	Is property clearly demarcated by permanent/ temporary boundary on site	No, property is not properly demarcated by permanent boundaries.		
iv.	Is the property merged or colluded with any other property	Since, property is not properly demarcated by permanent boundaries it could be merged with other properties.		
v.	City Categorization	Village		Rural
vi.	Characteristics of the locality	Backward		Within Remote area
vii.	Property location classification	Average location within locality	On Highway	None
viii.	Property Facing	West Facing		
ix.	Covered Built-up area description <i>(Plinth/ Carpet/ Saleable Area)</i>	273 sq. mtr / 2938.5 sq.ft (as per old valuation report) <i>Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.</i>		
b.	Boundaries schedule of the Property			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.		
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	NA	Property of Puran Singh Bhandari	
	West	NA	Chambal- Mussorrie Road	
	North	NA	Land of Puran Singh Bhandari	
	South	NA	Property of Puran Singh Bhandari	

3. TOWN PLANNING/ ZONING PARAMETERS

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a.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan	
i.	Any conversion of land use done	No information available	
ii.	Current activity done in the property	Seems to be Used as Mixed Use (Residential cum Commercial) but was locked during site survey.	
iii.	Is property usage as per applicable zoning	It is a village area, no zoning regulations defined	
iv.	Any notification on change of zoning regulation	No information available	
v.	Street Notification	Not notified	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
i.	FAR/ FSI	Please refer to area chart description	Please refer to area chart description
ii.	Ground coverage	-----do-----	-----do-----
iii.	Number of floors	-----do-----	-----do-----
iv.	Height restrictions	-----do-----	-----do-----
v.	Front/ Back/ Side Setback	-----do-----	-----do-----
vi.	Status of Completion/ Occupational certificate	No information provided	No information provided
c.	Comment on unauthorized construction if any	Cannot comment since no approved map given to us	
d.	Comment on Transferability of developmental rights	As per regulation of MDDA	
e.	i. Planning Area/ Zone	NA	
	ii. Master Plan Currently In Force	NA	
	iii. Municipal Limits	Not Under Municipal Limits.	
f.	Developmental controls/ Authority	Village Panchayat	
g.	Zoning regulations	Not yet under zoning regulation	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose/ Forest area.	
i.	Comment of Demolition proceedings if any	Not in our knowledge	
j.	Comment on Compounding/ Regularization proceedings	Not in our knowledge	
k.	Any other aspect		
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	

4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Sale deed	None	None
b.	Names of the Legal Owner/s	Mr. Surat Singh Bhandari S/o Mr. Kalam Singh Bhandari		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under	Not known to us		

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	acquisition		
f.	Notification of road widening if any and area under acquisition	Not known to us	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes, mortgaged	Punjab National Bank
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	The bank is advised to confirm it from client only.
k.	Building plan sanction:		
	i. Authority approving the plan	Cannot comment since no approved map given to us	
	ii. Name of the office of the Authority	Cannot comment since no approved map given to us	
	iii. Any violation from the approved Building Plan	Cannot comment since no approved map given to us	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information available
		Water Tax	No information available
		Electricity Bill	No information available
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information could be gathered on site	
	iii. Is property tax been paid for this property	Information not available. Please confirm from the owner.	
	iv. Property or Tax Id No.	Not provided	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>	
	i. Since how long owners owing the Property	14-years	
	ii. Year of Acquisition/ Purchase	Year- 2007	
	iii. Property presently occupied/ possessed by	Property was locked and probably in custody of Bank.	

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iv.	Title verification	Legal aspects or Title verification have to be taken care by competent advocate.
v.	Details of leases if any	NA

5. ECONOMIC ASPECTS OF THE PROPERTY

a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
1.	Number of tenants	NA
2.	Since how long lease is in place	NA
3.	Status of tenancy right	NA
4.	Amount of monthly rent received	NA
c.	Taxes and other outgoing	Please ask to the company
d.	Property Insurance details	Please ask to the company
e.	Monthly maintenance charges payable	Please ask to the company
f.	Security charges, etc.	Please ask to the company
g.	Any other aspect	NA

6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY

a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Rural Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES

a.	Description of the functionality & utility of the property in terms of :	
i.	Space allocation	Cannot comment since internal survey was not carried out.
ii.	Storage spaces	Cannot comment since internal survey was not carried out.
iii.	Utility of spaces provided within the building	Cannot comment since internal survey was not carried out.
iv.	Car parking facilities	Yes
v.	Balconies	Cannot comment since internal survey was not carried out.
b.	Any other aspect	
i.	Drainage arrangements	Cannot comment since internal survey was not carried out.
ii.	Water Treatment Plant	No
iii.	Power Supply	Permanent
		Cannot comment since internal survey was not carried

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	arrangements		out.		
	Auxiliary		Cannot comment since internal survey was not carried out.		
	iv. HVAC system		No		
	v. Security provisions		No		
	vi. Lift/ Elevators		Cannot comment since internal survey was not carried out.		
	vii. Compound wall/ Main Gate		Yes.		
	viii. Whether gated society		No		
	Internal development				
Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements	Boundary Wall
No		No	No	No	No

8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i.	Water Supply		Cannot comment since internal survey was not carried out.			
	ii.	Sewerage/ sanitation system		Cannot comment since internal survey was not carried out.			
	iii.	Storm water drainage		Cannot comment since internal survey was not carried out.			
b.	Description of other Physical Infrastructure facilities in terms of:						
	i.	Solid waste management		Cannot comment since internal survey was not carried out.			
	ii.	Electricity		Cannot comment since internal survey was not carried out.			
	iii.	Road and Public Transportconnectivity		Yes			
	iv.	Availability of other public utilities nearby		Not available in vicinity.			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	04 Km	14 Km	24 Km	40 Km	50 Km	---	74 Km
	Availability of recreation facilities (parks, open spaces etc.)			This is a rural remote area. No recreational facility is available nearby.			

9.	MARKETABILITY ASPECTS OF THE PROPERTY:		
a.	Marketability of the property in terms of		
	i.	Location attribute of the subject property	Below Average
	ii.	Scarcity	Ample vacant land available nearby. There is no issue of land availability in this area.
	iii.	Market condition related to demand and supply of the kind of the subject	Demand will be low for such properties since the property is in remote area

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	property in the area	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.
b.	Any other aspect which has relevance on the value or marketability of the property	No
	a. Any New Development in surrounding area	No NA
	b. Any negativity/ defect/ disadvantages in the property/ location	No NA

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed pillar, beam, column structure on RCC slab	
b.	Method of construction	Construction done based on daily hire mason & labourers using average quality material	
c.	Specifications		
	a. Class of construction	Class C construction (Simple/ Average)	
	b. Appearance/ Condition of structures	Internal -No information available since internal survey of the property couldn't be carried out	
		External -Average	
	c. Roof	Floors/ Blocks	Type of Roof
		Ground, First & Second Floors	RCC
	d. Floor height	11ft.	
	e. Type of flooring	No information available since survey couldn't be done from inside	
	f. Doors/ Windows	No information available since survey couldn't be done from inside	
	g. Interior Finishing	No information available since survey couldn't be done from inside	
	h. Exterior Finishing	Brick walls without plaster	
	i. Interior decoration/ Special architectural or decorative feature	No information available since internal survey couldn't be carried out	
	j. Class of electrical fittings	NA/ No information available since internal survey couldn't be carried out	
	k. Class of sanitary & water supply fittings	NA/ No information available since internal survey couldn't be carried out	
d.	Maintenance issues	No information available since internal survey of the property couldn't be carried out.	
e.	Age of building/ Year of construction	Cannot comment since no one was available at the site to furnish such kind of information.	Cannot comment since no one was available at the site to furnish such kind of information.
f.	Total life of the structure/ Remaining life expected	Cannot comment since no one was available at the site to furnish such	Cannot comment since no one was available at the site to furnish such

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		kind of information.	kind of information.
g.	Extent of deterioration in the structure	No information available since internal survey of the property couldn't be carried out.	
h.	Structural safety	Can't comment due to unavailability of technical information	
i.	Protection against natural disasters viz. earthquakes etc.	No information available	
j.	Visible damage in the building if any	No information available since internal survey couldn't be carried out	
k.	System of air conditioning	No information available since internal survey couldn't be carried out	
l.	Provision of firefighting	No information available since full survey of the property couldn't be carried out	
m.	Status of Building Plans/ Maps	Cannot comment since no approved map given to us	
	i. Is Building as per approved Map	Cannot comment since no approved map given to us	
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	iii. Is this being regularized	No information provided	

11.	ENVIRONMENTAL FACTORS:		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not known to us	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	No, property is in rural area and there is no as such pollution present except for some vehicular pollution.	

12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure	

13.	VALUATION:		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point 'n' of Point 1 of Part C: Valuation Assessment Factors of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Sub-Point 'o' of Point 1 of Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report.	
c.	Guideline Rate obtained from Registrar's	Please refer to Part C: Valuation Assessment	

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	office/ State Govt. gazette/ Income Tax Notification	Factors of the report and the screenshot annexure in the report.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Points 1, 2, 3, 4, 5 & 6 of the Part C: Valuation Assessment Factors of the report.
	i. Guideline Value	Rs.45,30,000/-
	1. Land	Rs.12,54,000/-
	2. Building	Rs.32,76,000/-
	ii. Indicative Prospective Estimated Fair Market Value	Rs.89,00,000/-
	iii. Expected Estimated Realizable Value	Rs.71,20,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.62,30,000/-
	v. Valuation of structure for Insurance purpose	NA
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for determining the minimum valuation of the property for property registration purpose and Market rates are adopted based on prevailing market dynamics which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Point 'o' of Part C: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<ol style="list-style-type: none"> The information provided by us is true and correct to the best of my knowledge and belief. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks and the information came to knowledge during the course of the work. Please see the Assumptions, Remarks & Limiting conditions described in the Report. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook. No employee or member of R.K Associates has any direct/ indirect interest in the property. Our authorized surveyor AE Depaak Joshi has visited the subject property on 17 June 2021 in the presence of the no one since it was a NPA property. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank. We have submitted Valuation report directly to the Bank. This valuation work is carried out by our Engineering team on the request from Punjab National Bank, Circle Sahstra Dhara West Branch, Dehradun.

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15.	VALUATION COMPANY DETAILS:	
l.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092
m.	Engineering Team worked on the report	SURVEYED BY: AE Deepak Joshi
		PREPARED BY: AE Zaid Ebne Mairaj
		REVIEWED BY: HOD Valuations

16.	ENCLOSED DOCUMENTS:	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not Applicable
c.	Floor Plan	Not Applicable
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not provided by the owner/ client
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	a. Part B: Area Description of the Property b. Part C: Valuation Assessment of the Property c. Part D: Summary of the Valuation Repo d. Google Maps e. Photographs f. Copy of Circle Rate g. Survey Summary Sheet h. Valuer's Remark i. Copy of relevant papers from the property j. documents referred in the Valuation
i.	Total Number of Pages in the Report with enclosures	37

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PART B

AREA DESCRIPTION OF THE PROPERTY- ANNEXURE-I

1.	Land Area	1140 sq.mtr(1363.5 sq.yds/ 5.68 nali)	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out due to irregular shape.	
	Remarks & observations, if any	NA	
2.	Ground Coverage Area	Permissible (x% of Plot area)	No information available to us
		Proposed (x%)	No information available to us
		Present Status	No information available to us
3.	FAR	Permissible	No information available to us
		Proposed(x%)	No information available to us
		Present Status	No information available to us
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	273 sq.mtr/ 2938.5 sq. ft.
	Area adopted on the basis of	As per the old valuation report since the property was locked at the time of site survey.	
	Remarks & observations, if any	NA	

Note:

- 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.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
- Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

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PART C

VALUATION ASSESSMENT OF THE PROPERTY- ANNEXURE-II

1.	ASSESSMENT FACTORS				
a.	Valuation Type	Land & Building Value		Residential Land & Building Value	
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property is done for the property found as per the information given in the documents and/ or confirmed by the owner/ owner representative.			
c.	Property Use factor	Current Use		Highest &Best Use	
		Seems to be Mixed Use (Residential cum Commercial) from outside		Mixed Use (Residential cum Commercial)	
d.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us.However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. hasto be taken care by Bank empanelled Legal expert/ Advocate.			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	Below Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Village	Average	On Highway	G + 2 Floors
		Rural	Within Remote area	Ordinary location within the locality	
				None	
		Property Facing	West Facing		
g.	Any New Development in surrounding area	None		---	
h.	Any specific advantage/ drawback in the property	NA			
i.	Overall property usability Factor	Normal			
j.	Comment on Property Salability Outlook	Will be little hard to sell the subject property due to its weak location			
k.	Comment on Demand & Supply in the Market	Since this property is mortgaged under NPA account therefore it will have less demand in the market and will have limited target buyers who deals in such kind of stressed properties. .			
l.	Any other aspect which has relevance on the value or marketability of the property	NA			
		Valuation of the same asset/ property can fetch different values under different circumstances &situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through free market transaction			

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		<p>then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of World economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
m.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
n.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
o.	Methodology/ Basis of Valuation	<p>Govt. Guideline Value: Collector rate of Haridwar, Uttarakhand.</p> <p>Market Value: Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'</p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p> <p><i>Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.</i></p> <p><i>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market researches and does not split into formal & informal payment components.</i></p> <p><i>Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.</i></p> <p><i>This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the</i></p>

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cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.

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

Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.

The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

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

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

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

Fair Market Value[®] suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

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

Realizable Value[^] is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 10-20% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.

Forced/ Distress Sale Value^{*} is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 25-40% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property is more than buying it. Therefore the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be

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either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.

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

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

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

The **Value** is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation. needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation.

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

p. 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):

iv.	Name:	Local villagers
	Contact No.:	---
	Nature of reference:	Habitant of subject location
	Size of the Property:	General Agricultural Land
	Location:	Village-Brahmsari, Patti- Dhasjula
	Rates/ Price informed:	Around Rs.10 Lakhs per nali.(Pre-lockdown rates) The rates quoted are in Nali which is 240 sq. yd.
	Any other details/ Discussion held:	A lot of Agricultural/forest land is available nearby the demand of land is not very much in this area as it is a rural area and main profession in agriculture here.
v.	Name:	Local villagers
	Contact No.:	---
	Nature of reference:	Habitant of subject location
	Size of the Property:	General Agricultural Land
	Location:	Village-Brahmsari, Patti- Dhasjula
	Rates/ Price informed:	Around Rs.15 Lakhs per nali.(Pre-lockdown rates) The rates quoted are in Nali which is 240 sq. yd.
	Any other details/ Discussion held:	A lot of Agricultural/forest land is available nearby the demand of land is not very much in this area as it is a rural area and main profession in agriculture here.
vi.	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

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NOTE: The given information above can be independently verified to know its authenticity.

q. Adopted Rates Justification	<p>Observations:-</p> <ol style="list-style-type: none"> 1. The market rates for land will depend upon the size, location & shape. 2. The asking price for this kind of land parcel in this locality is varying in between Rs. 10,00,000/- to Rs.15,00,000/- per nali according to local people. 3. Circle Rate for agricultural land in nearby vicinity is Rs.1100/- per sq. mtr. 4. The subject property is located in the backward rural area. 5. The subject land is large and irregular in Shape and below road level but adjacent to Chamba- Mussoorie road. 6. Sale and purchase of land in the subject area took place in terms of Nali and 1 Nali = 240 sq. yds. 7. The rates quoted by the local people are in the range of Rs.10,00,000/- to Rs.15,00,000/- per nali and we have adopted Rs.10,50,000/- per nali which seems to be reasonable in our view. <p>As per our discussion with local people, we came to know that during this continuing Corona Lockdown period there is no enquiry either for sale or for purchase of any property and no sale/ purchase is taking place since the corona lockdown has started. The real estate market is facing a very critical and uncertain phase. But according to these people the rates quoted by them above are for the Pre-Lockdown phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve cash instead of investing in property or other fixed assets during such economic prolonged, uncertain and distressful times, the demand for properties is expected to fall very significantly once the Corona Lockdown is lifted. The same is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. In the opinion of all these the rates of Real Estate are expected to fall at least 10%-15% or even 20% after lockdown is over. But the actual position would be known only once the equilibrium sets in in the real estate market after the lockdown is over.</p> <p>Due to this we have taken an additional discounting factor of around 12%-15% on prevailing Pre-Lockdown market rate for arriving at fair market value of the subject property.</p>
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2. VALUATION OF LAND

Applicable

	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.1100/-per sq.mtr	Rs.10,00,000/- to Rs.15,00,000/- per Nali
b.	Rate adopted considering all characteristics of the property	Rs.1100/-per sq.mtr	Rs.10,50,000/- per Nali See the explanation above
c.	Total Land Area considered	1140 sq.mtr (5.68 Nali)	1140 sq.mtr (5.68 Nali)

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	(documents vs site survey whichever is less)		
d.	Total Value of land (A)	1140 sq.mtr x Rs.1100/-per sq.mtr Rs.12,54,000/-	5.68 Nali x Rs.10,50,000/- per Nali Rs.59,64,000/-

3.	VALUATION OF BUILDING STRUCTURE			
	Particulars		Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
k.	Structure Construction Value	Rate range	Rs.12,000/- per sq.mtr	Rs.900/- to Rs.1100/- per sq.ft
		Rate adopted	Rs.12,000/- per sq.mtr	Rs.1,000/- per sq.ft
		Covered Area	273 sq.mtr/2938.5 sq. ft.	273 sq.mtr/2938.5 sq. ft.
		Class of construction	Class C construction (Simple/ Average)	Class C construction (Simple/ Average)
		Valuation Calculation	273 sq.mtrX Rs.12,000/- per sq. mtr.	2938.5 sq. ft. X Rs.1,000/- per sq.ft
		Total Value	Rs.32,76,000/-	Rs.29,38,500/-
l.	Depreciation percentage (assuming salvage value % per year)		NA	NA (Above replacement rate is calculated after deducting the prescribed depreciation)
m.	Age Factor		2000 onwards	---
n.	Structure Type/ Condition		Pucca (1.0)	Average
o.	Estimated Construction Depreciated Replacement Value(B)		Rs.32,76,000/-	Rs.29,38,500/-

4.	VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	---
e.	Depreciated Replacement Value (C)	NA	NA

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MR. SURAT SINGH BHANDARI S/O MR. KALAM SINGH BHANDARI

PART D CONSOLIDATED VALUATION ASSESSMENT OF THE PROPERTY

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	Rs.12,54,000/-	Rs.59,64,000/-
2.	Structure Construction Value (B)	Rs.32,76,000/-	Rs.29,38,500/-
3.	Additional Building & Site Aesthetic Works Value (C)	NA	NA
4.	Total Add (A+B+C)	Rs.45,30,000/-	Rs.89,02,500/-
5.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
6.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
7.	Total Indicative & Estimated Prospective Fair Market Value*	NA	Rs.89,02,500/-
8.	Rounded Off	---	Rs.89,00,000/-
9.	Expected Realizable Value^(@ ~20% less)	---	Rs.71,20,000/-
10.	Expected Forced Distress Sale Value*(@ ~30% less)	---	Rs.62,30,000/-
11.	Valuation of structure for Insurance purpose	NA	NA

12.	Concluding Comments & Disclosures if any	<p>a. The Fair Market Value arrived at in this Report is the value under Free Market Conditions.</p> <p>b. However, presently the property market is not under a free market condition due to Covid Pandemic disruption. Currently, as per the micro & macro market research, the demand for property is weak and the enquiries and the transactions are negligible. In these uncertain times, people are likely to be very cautious in their expenditures in general and are and will be averse to lock up their available liquidity in the acquisition of fixed assets like property. A potential buyer of property if any, may consider acquiring a property only if he gets a really good bargain, at a substantial discount to the rates prevailing before the Covid Pandemic. Thus the Realizable Value in this Report has been adopted based on this consideration.</p> <p>c. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.</p> <p>d. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from</p>
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		<p>originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>e. This report only contains opinion based on technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>f. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
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(RUPEES EIGHTY NINE LAKHS ONLY)

VALUATION ASSESSMENT

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PART E

SUMMARY OF THE VALUATION REPORT- ANNEXURE III

S.NO.	CONTENTS	DESCRIPTION						
1.	GENERAL DETAILS							
a.	Report prepared for	Bank						
b.	Name & Address of Organization	Punjab National Bank, Circle Sastra west Branch, Dehradun						
c.	Name of Borrower unit	Mr. Surat Singh Bhandari S/o Mr. Kalam Singh Bhandari						
d.	Name of Property Owner	Mr. Surat Singh Bhandari S/o Mr. Kalam Singh Bhandari						
e.	Address & Phone Number of the owner	Khata No. 58, (Khatauni Year 1411 To 1416), Khet No.- 52min, Village-Brahmsari, Patti- Dhasjula, Tehsil- Dhanaulti, District- Tehri Garhwal, Uttarakhand						
f.	Address of the property under Valuation	Khata No. 58, (Khatauni Year 1411 To 1416), Khet No.- 52min, Village-Brahmsari, Patti- Dhasjula, Tehsil- Dhanaulti, District- Tehri Garhwal, Uttarakhand						
g.	Type of the Property	Land & Building						
h.	Type of Loan	Cash Credit Limit						
i.	Type of Valuation	Residential Land & Building value						
j.	Report Type	Plain Asset Valuation						
k.	Date of Inspection of the Property	17 June 2021						
l.	Date of Valuation Report	19 June 2021						
m.	Surveyed in presence of	NA No one was present.						
n.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c						
o.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative						
p.	Important Disclosures	<ul style="list-style-type: none">i. Legal aspects of the property have to be taken care by legal expert/ advocate.ii. Verification of authenticity of documents from originals or cross checking from any Govt. depts. has to be taken care by legal expert/ advocate.iii. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.iv. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.v. Measurement verification is only limited upto sample random measurement against the documents produced to us.vi. Drawing Map & design of the property is out of scope of the Valuation services.						
q.	Documents provided for perusal	<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</td><td>02</td></tr></table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 documents requested.	Total 02 documents	02
Documents Requested	Documents Provided	Documents Reference No.						
Total 05 documents requested.	Total 02 documents	02						

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		provided	
	Property Title document	Sale Deed	Dated: 7/9/2007
	Old Valuation Report	Old Valuation Report	Dated: 17/11/2017
	Approved Map	None	---
	Last paid Electricity Bill	None	---
	Last paid Municipal Tax Receipt	None	---
r.	Documents received from	Bank	
s.	Identification of the property	<input type="checkbox"/> Cross checked from boundaries of the property or address mentioned in the deed <input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the Owner's representative <input checked="" type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done	

2.	VALUATION SUMMARY	
a.	Total Govt. Guideline Value	Rs.45,30,000/-
b.	Total Indicative & Estimated Prospective Fair Market Value	Rs.89,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.71,20,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs.62,30,000/-
e.	Valuation for the purpose of Insurance	NA

3.	ENCLOSURES	
a.	Part A	Valuation Report as per PNB format
b.	Part B - Annexure-I	Area description of the Property
c.	Part C - Annexure-II	Valuation Assessment of the Property
d.	Part D - Annexure-III	Summary of the Valuation report
e.	Annexure - IV	Screenshot of the price trend references of the similar related properties available on public domain - Page No.00
f.	Annexure-V	Google Map
g.	Annexure-VI	Photographs
h.	Annexure- VII	Copy of Circle Rate
i.	Annexure-VIII	Survey Summary Sheet
j.	Annexure- IX	Valuer's Remarks
k.	Annexure-X	Copy of relevant papers from the property documents referred in the Valuation

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R.K ASSOCIATES IMPORTANT NOTES:

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

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

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

IF REPORT IS USED FOR BANK/ Fis

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

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

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REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES

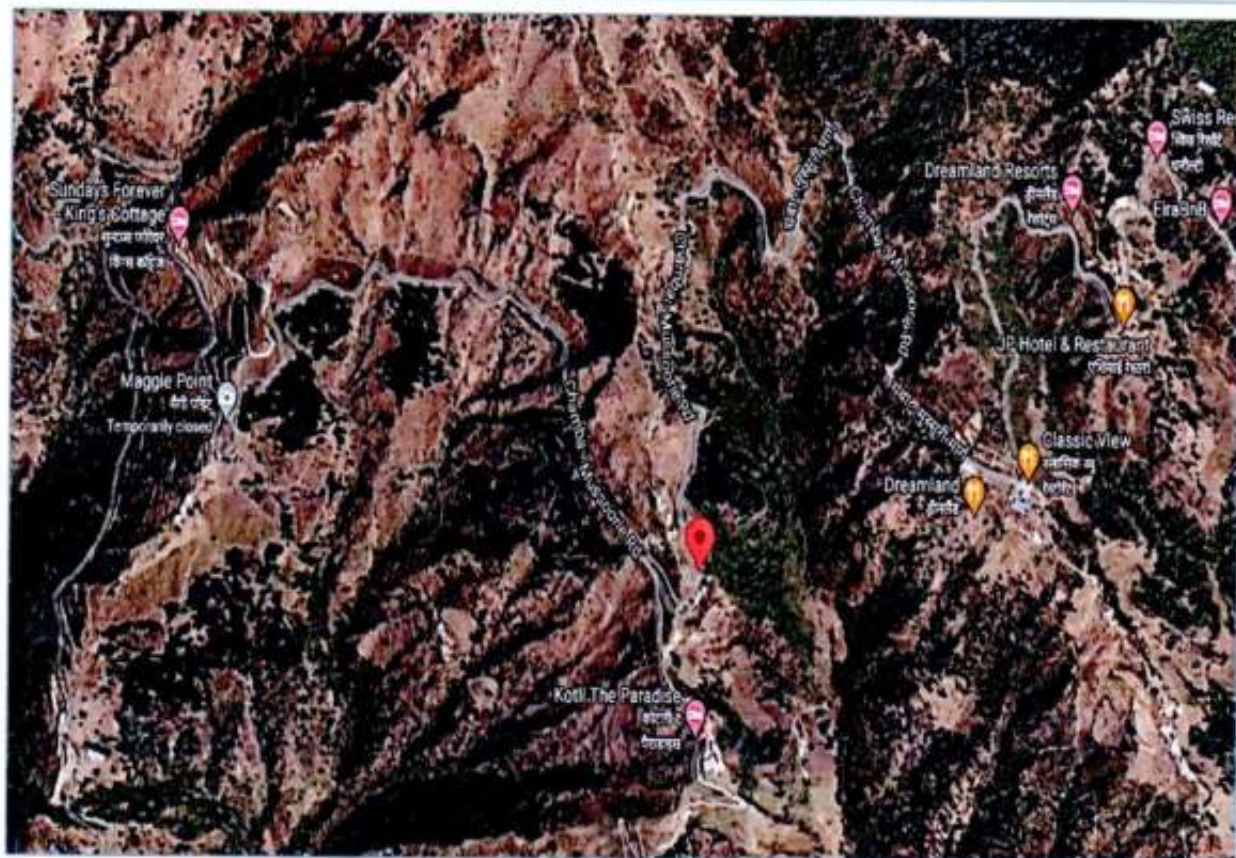
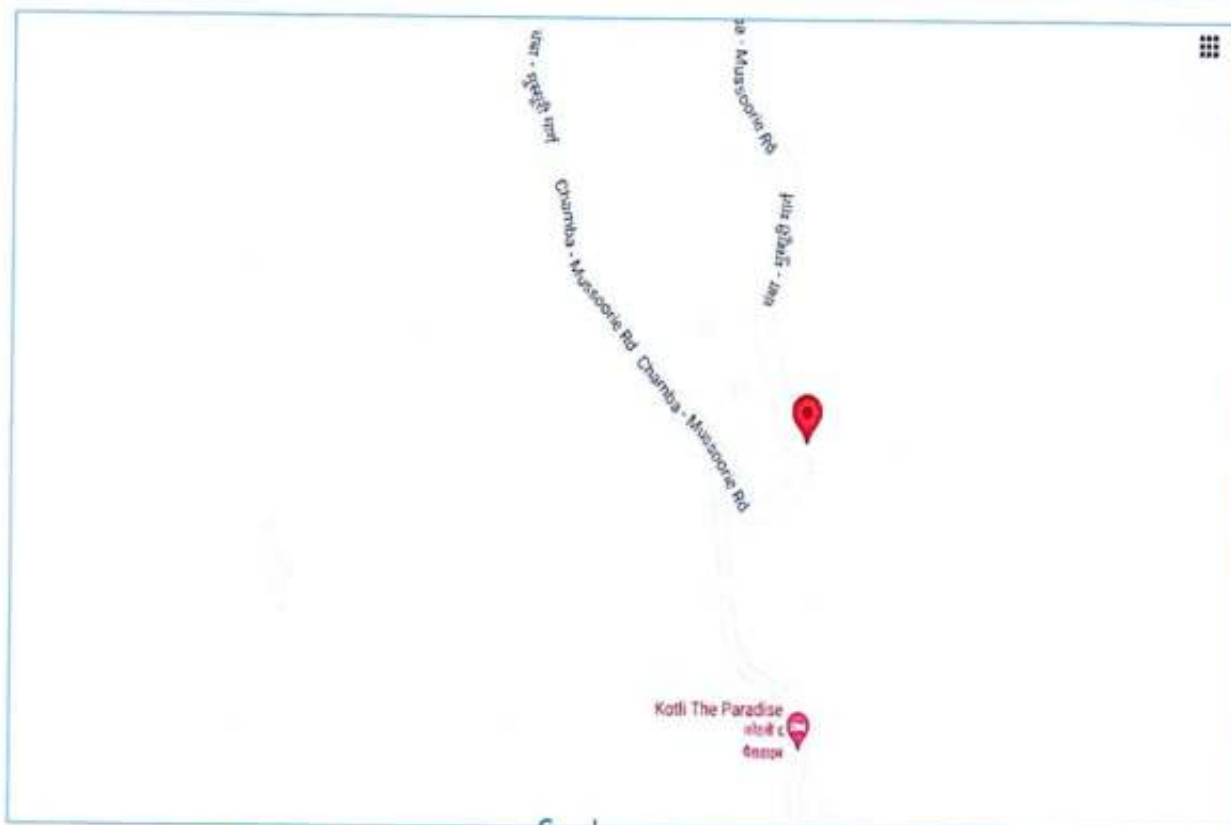
AVAILABLE ON PUBLIC DOMAIN- ANNEXURE IV

NO REFERENCE FOUND OVER INTERNET.

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MR. SURAT SINGH BHANDARI S/O MR. KALAM SINGH BHANDARI

GOOGLE MAP LOCATION- ANNEXURE V



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PHOTOGRAPHS OF THE PROPERTY- ANNEXURE VI



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COPY OF CIRCLE RATE - ANNEXURE VII

[illegible]

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ANNEXURE: VIII- DECLARATION FROM VALUER

I hereby declare that:

- The information furnished in our valuation report dated 9/6/2021 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- 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 17/6/2021 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 residential property located at address: Khata No. 58, (Khatauni Year 1411 To 1416), Khet No.- 52min, Village-Brahmsari, Patti-Dhasjula, Tehsil- Dhanaulti, District- Tehri Garhwal, Uttarakhand having total land area as 1140 sq.mtr 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: Er. Deepak Joshi Engineering Analyst: AE Zaid Ebne Mairaj Valuer/ Reviewer: HOD Engg.
4.	Disclosure of Valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 5/6/2021
		Date of Survey: 17/6/2021
		Valuation Date: 19/6/2021
		Date of Report: 19/6/2021
6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer AE Deepak Joshi bearing knowledge of that area on

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		17/1/2021. Since no one was available from the owner side therefore Surveyor has independently inspected the property. & identified by enquiring local people.
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 04 of the Report.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Land value is calculated on the basis of 'Market Comparable Sales Approach' and building construction value is calculated on the basis of 'Depreciated Replacement cost Approach'.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents provided by Bank/ client in good faith. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 4-8 of the Report.
11.	Major factors that were not taken into 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	Please see attached Annexure.

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	responsibility for the valuation report.	
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Date: 19/6/2021

Place: Noida

Signature

Authorized Person of R.K Associates Valuers

& Techno Engg. Consultants (P) Ltd.

ANNEXURE: IX- 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 endeavour 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.

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18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
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.

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

Miscellaneous

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

Signature of the Valuer: _____

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

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

Date: 19/6/2021

Place: Noida

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VALUER'S REMARKS - ANNEXURE X

1.	This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
2.	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
3.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
4.	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
5.	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
7.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
9.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
10.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
11.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect.

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12.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
13.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
14.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
15.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
16.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
17.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
18.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
19.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
20.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
21.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
22.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.