

REPORT FORMAT: V-L4 (RKA - Medium) | Version: 11.0_2022

CASE NO.: VIS(2023-24)-PL032-028-028

DATED: 28/04/2023

VALUATION REPORT OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	COMMERCIAL
TYPE OF ASSETS	HOSTEL / HOTEL

SITUATED AT

KHATA KHATAUNI NO. 197, FASLI YEAR 1414 TO 1419, KHASRA NO. 423,
MAUJA TAPOVAN, PARGANA TEHSIL NARENDRANAGAR, DISTRICT TEHRI
GARHWAL, UTTARAKHAND

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

REPORT PREPARED FOR

MR. KAILASH KOTHARI & MRS. KUMUD KOTHARI

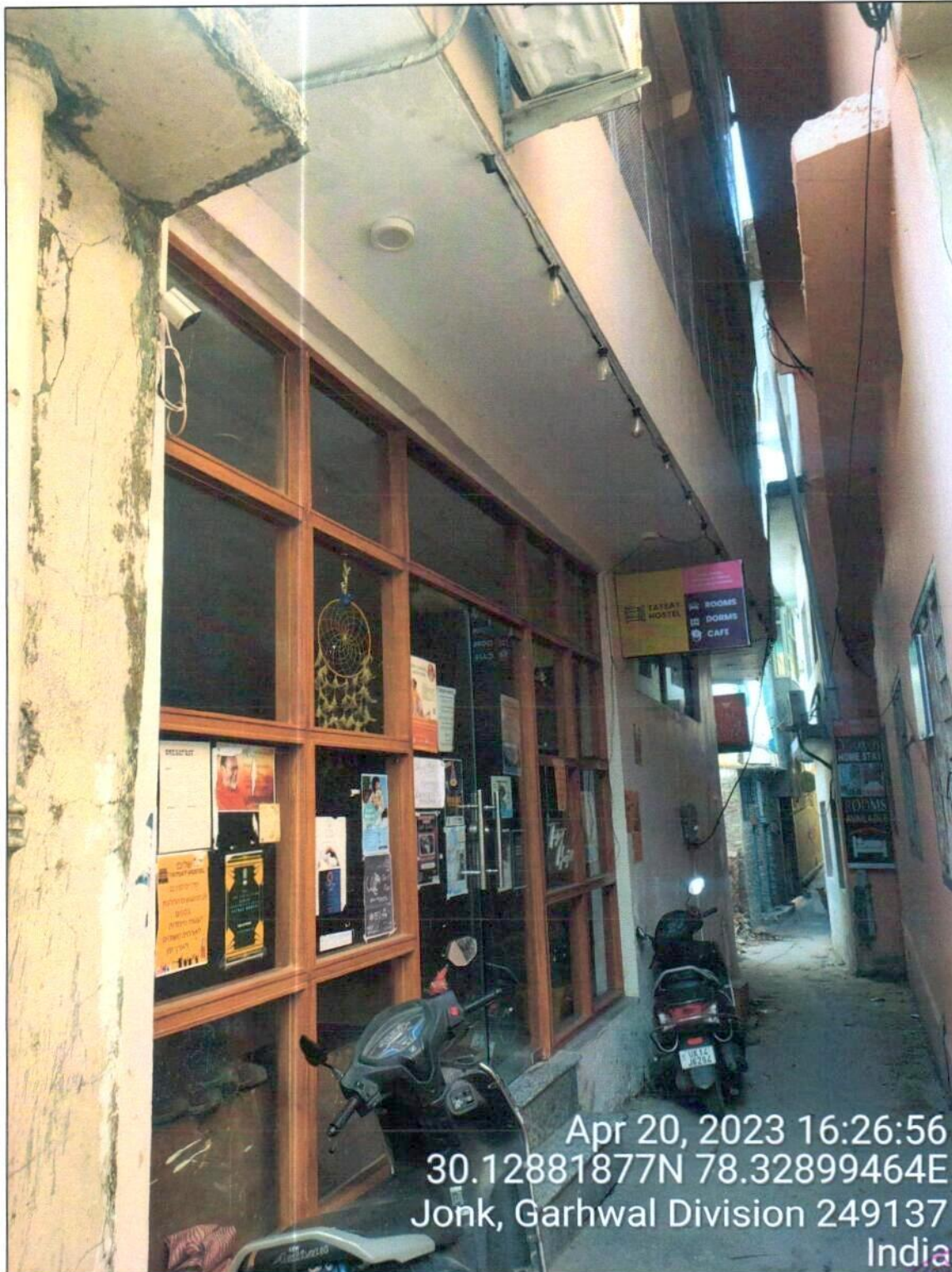
If you have any issue/ concern or escalation you may please contact Incident Manager @ valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.
NOTE: As per ISQ Maintenance please provide your feedback on the report within 15 days of its submission after which report will be considered to be accepted & correct.
Detailed Terms of Services & Valuer's important Remarks are available at www.rkassociates.org for reference.

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301
Ph - +91-0120-4110117, 4324647, +91 - 9958632707
E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



Apr 20, 2023 16:26:56
30.12881877N 78.32899464E
Jonk, Garhwal Division 249137
India



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Mr. Kailash Kothari & Mrs. Kumud Kothari		
ii.	Work Order No. & Date	Via email dated 15.04.2023		
iii.	Name of Borrower unit	Mr. Kailash Kothari & Mrs. Kumud Kothari		
iv.	Name of Property Owner	Mr. Kailash Kothari & Mrs. Kumud Kothari		
v.	Address & Phone Number of the owner	House No. 137, Majra Near I.S.B.T. Haridwar Bypass, Dehradun, Uttarakhand		
vi.	Type of the Property	Commercial Property		
vii.	Type of Valuation Report	Commercial Land & Building value		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	20 April 2023		
x.	Date of Valuation Assessment	28 April 2023		
xi.	Date of Valuation Report	28 April 2023		
xii.	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Nishit Patel	Friend	+91- 95581 73994
xiii.	Purpose of the Valuation	For personal information purpose		
xiv.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xv.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement of the property as a whole is done during physical survey of the property. f) Drawing Map & design of the property is out of scope of the work.		
xvi.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 Documents requested.	Total 02 Documents provided.	02
		Property Title document	Sale Deed (2 nos.)	Dated: 23.10.2021 & 22.02.2022
		Last paid Electricity Bill	Last paid Electricity Bill	Dated: 29.08.2022
		Approved Map	NA	



		Last paid Municipal Tax Receipt	NA	--
xvii.	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 checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs.2,44,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.2,07,40,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs.1,83,00,000/-

3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Valuation Report as per RKA Format Annexure-II
c.	Part C	Characteristics Description of The Asset
d.	Part D	Area Description of The Property
e.	Part E	Procedure of Valuation Assessments
f.	Enclosure 1	Price Trend references of the Similar Related Properties Available on Public Domain.
g.	Enclosure 2	Google Map – Page No.
h.	Enclosure 3	Photographs – Pages x
i.	Enclosure 4	Copy of Circle Rate – Pages x
j.	Enclosure 5	Valuer's Important Remarks

PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on valuation report is prepared for the commercial property situated at the aforesaid address having total land area admeasuring 169.36 sq.mtr. / 202.55 sq.yds. (119.6 sq.mtr. + 49.76 sq.mtr.) purchased via two sale deeds, copy of which is provided to us.

The subject property is a free hold, being used as hostel / hotel (for the commercial purpose). However, as per the sale deeds provided to us, the use of the property having area 119.6 sq.mtr. is mentioned as commercial and for the area 49.76 sq.mtr. is mentioned as residential. But, since the nearby properties are used as commercial / residential and the subject property is being used for the commercial purpose, having both the parts combined, the valuation is done considering both the parts as a single commercial property.

As per the site survey, the subject property is a Ground + 4 storied building having constructed area as mentioned in the table below:

Sr. No.	Floor	Particulars	Type of Structure	Area (in sq.ft.)	Height (in ft.)	Year of Construction
1	Ground Floor	Reception, play area, café, kitchen, 1 washroom	RCC frame structure with RCC roof	1,681	10	2021
2	First Floor	3 private rooms, 2 rooms, 7 washrooms	RCC frame structure with RCC roof	1,681	10	2021
3	Second Floor	4 rooms, 4 washrooms	RCC frame structure with RCC roof	1,107	10	2021
4	Third Floor	3 rooms, 3 washrooms	RCC frame structure with RCC roof	1,107	10	2021
5	Fourth Floor	1 hall, 1 washroom	RCC frame structure with Tin shed roof	1,107	12	2021
TOTAL				6,683		

As per the Building Construction and Development Bye Laws, the FAR (Floor Area Ratio) for commercial property (hotels) is mentioned as 1.35, and the permissible ground coverage is 50%, the valuation of building is done considering the above factors. Thus, the total covered area of 228.64 sq.mtr. is considered for this valuation as per permissible byelaws.

The subject property is located near Antalya (Divine Ganga Cottage) and is a tourist destination near Rishikesh. The subject property is approximately 500 meters away from the Badrinath Road.

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 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.

2. GENERAL DESCRIPTION OF THE PROPERTY

i.	Names of the Legal Owner/s	Mr. Kailash Kothari & Mrs. Kumud Kothari
ii.	Constitution of the Property	Free hold, complete transferable rights
iii.	Since how long owners owing the Property	~ 2 years
iv.	Year of Acquisition/ Purchase	2021/2022
v.	Property presently occupied/ possessed by	Legal Owner


*NOTE: Please see point 6 of Enclosure: 5 – Valuer's Important Remarks.

3. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Near Antalya (Divine Ganga Cottage)		
ii.	Postal Address of the Property	Khata Khatauni No. 197, Fasli Year 1414 To 1419, Khasra No. 423, Mauja Tapovan, Pargana Tehsil Narendrranagar, District Tehri Garhwal, Uttarakhand		
iii.	Independent access/ approach to the property	Clear independent access is available		
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 30°07'44.3"N 78°19'44.1"E		
v.	Description of adjoining property	Commercial / Residential		
vi.	Plot No./ Survey No.	Khasra No. 423		
vii.	Village/ Zone	Mauja Tapovan		
viii.	Sub registrar	Pargana Tehsil – Narendranagar		
ix.	District	Tehri Garhwal		
x.	City Categorization	Scale-C City		Semi Urban
xi.	Characteristics of the locality	Good		Semi Urban Area
xii.	Property location classification	Normal location within locality	None	None
xiii.	Property Facing	South Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Badrinath Road	~50 Ft	
	b)Front Road Name & width	Internal Road	~5 ft.	
	c) Type of Approach Road	Bituminous Road		
	d)Distance from the Main Road	~500 mtr.		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
xvi.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		
xvii.	Boundaries schedule of the Property			



a)	Are Boundaries matched		Yes from the available documents	
b)	Directions	As per Sale Deed/TIR		Actual found at Site
	East	Different for different deeds		Other's Property
	West	Different for different deeds		Property of Bawa Gopal Singh
	North	Different for different deeds		Other's Property
	South	Different for different deeds		Road 5 ft.
4.	TOWN PLANNING/ ZONING PARAMETERS			
i.	Planning Area/ Zone		Uttarakhand Housing & Urban Development Authority	
ii.	Master Plan currently in force		Not under any Master Plan yet	
iii.	Municipal limits		Nagar Nigam	
iv.	Developmental controls/ Authority		Uttarakhand Housing & Urban Development Authority	
v.	Zoning regulations		Not yet under zoning regulations	
vi.	Master Plan provisions related to property in terms of Land use		Not applicable	
vii.	Any conversion of land use done		NA	
viii.	Current activity done in the property		Being used as Commercial property	
ix.	Is property usage as per applicable zoning		No zoning regulations defined	
x.	Any notification on change of zoning regulation		NA	
xi.	Street Notification		Not notified	
xii.	Status of Completion/ Occupational certificate		NA	NA
xiii.	Comment on unauthorized construction if any		As per the Building Construction and Development Bye Laws, the FAR (Floor Area Ratio) for commercial property (hotels) is mentioned as 1.35, and the permissible ground coverage is 50%, and the construction on the property is not as per the norms specified by the regulatory authority.	
xiv.	Comment on Transferability of developmental rights		No information available	
xv.	Comment on the surrounding land uses & adjoining properties in terms of uses		The surrounding properties are currently being used for both commercial and residential purpose.	
xvi.	Comment of Demolition proceedings if any		No relevant documents provided	
xvii.	Comment on Compounding/ Regularization proceedings		No relevant documents provided	
xviii.	Any information on encroachment		No relevant documents provided	
xix.	Is the area part of unauthorized area/ colony		No information found	
5.	ECONOMIC ASPECTS OF THE PROPERTY			
i.	Reasonable letting value/ Expected market monthly rental		NA	
ii.	a) Is property presently on rent		No	
	b) Number of tenants		NA	
	c) Since how long lease is in place		NA	





	d) Status of tenancy right	NA
	e) Amount of monthly rent received	NA
iii.	Taxes and other outgoing	No relevant documents provided
iv.	Property Insurance details	No relevant documents provided
v.	Monthly maintenance charges payable	No relevant documents provided
vi.	Security charges, etc.	No relevant documents provided
vii.	Any other aspect	No relevant documents provided
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
i.	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.	Semi urban area
ii.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
i.	Drainage arrangements	Available
ii.	Water Treatment Plant	No
iii.	Power Supply arrangements	NA
		NA
iv.	HVAC system	Individual ACs installed
v.	Security provisions	No
vi.	Lift/ Elevators	No
vii.	Compound wall/ Main Gate	No
viii.	Whether gated society	No
ix.	Car parking facilities	No
x.	Ventilation	Yes
xi.	Internal development	
	Garden/ Park/ Land scraping	Water bodies
		Internal roads
		Pavements
		Boundary Wall
	NA	NA
	NA	NA
	NA	NA
	NA	NA
8.	INFRASTRUCTURE AVAILABILITY	
i.	Description of Aqua Infrastructure availability in terms of:	
	a) Water Supply	Yes from municipal connection
	b) Sewerage/ sanitation system	Underground
	c) Storm water drainage	Yes
ii.	Description of other Physical Infrastructure facilities in terms of:	
	a) Solid waste management	Yes
	b) Electricity	Yes
	c) Road and Public Transport connectivity	Yes

	d) Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
iii.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1 km.	1 km.	500 mtr.	---	---	---	---
iv.	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY:						
i.	Location attribute of the subject property			Good			
ii.	Scarcity			Similar kind of properties are not easily available in this area.			
iii.	Market condition related to demand and supply of the kind of the subject property in the area			Good demand of such properties in the market.			
iv.	Any New Development in surrounding area			None			
v.	Any negativity/ defect/ disadvantages in the property/ location			Accessibility of four wheelers could be an issue as the approach road is only ~5 ft. wide			
vi.	Any other aspect which has relevance on the value or marketability of the property			No			
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:						
i.	Type of construction & design			RCC framed pillar beam column structure on RCC slab			
ii.	Method of construction			Regular masonry construction using standard quality material			
iii.	Specifications						
	a) Class of construction			RCC framed pillar beam column structure on RCC slab			
	b) Appearance/ Condition of structures			Internal - Class C construction (Simple/ Average)			
				External - Class C construction (Simple/ Average)			
	c) Roof			Floors/ Blocks		Type of Roof	
				Please refer to the building sheet attached		Please refer to the building sheet attached	
	d) Floor height			Please refer to the building sheet attached			
	e) Type of flooring			Simple marble, Vitrified tiles			
	f) Doors/ Windows			Wooden frame with glass panel windows			
	g) Interior Finishing			Simple Plastered Walls			
	h) Exterior Finishing			Simple Plastered Walls			
	i) Interior decoration/ Special architectural or decorative feature			Simple plain looking structure.			
	j) Class of electrical fittings			Internal / Normal quality fittings used			
	k) Class of sanitary & water supply fittings			Internal / Normal quality fittings used			
iv.	Maintenance issues			Newly built structure so currently no maintenance issues			

v.	Age of building/ Year of construction	~ 2 years	2021
vi.	Total life of the structure/ Remaining life expected	Approx. 65-70 years	Approx. 55-60 years subject to proper and timely maintenance
vii.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
viii.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
ix.	Visible damage in the building if any	No visible damages in the structure	
x.	System of air conditioning	Partially covered with window/ split ACs	
xi.	Provision of firefighting	Fire Hydrant System	
xii.	Status of Building Plans/ Maps	Cannot comment since no approved map provided to us on our request	
	a) Authority approving the plan	Not applicable	
	b) Name of the office of the Authority	Not applicable	
	c) Is Building as per approved Map	Cannot comment since no approved map provided to us on our request.	
	d) Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	<input type="checkbox"/> Permissible Alterations
		<input checked="" type="checkbox"/> Not permitted alteration	<input type="checkbox"/> Not permitted alteration
e) Is this being regularized	NA		
11.	ENVIRONMENTAL FACTORS:		
i.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used	
ii.	Provision of rainwater harvesting	No	
iii.	Use of solar heating and lighting systems, etc.	No	
iv.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present	
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY:		
i.	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	



PART D

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	169.36 sq.mtr. / 202.55 sq.yds. (119.6 sq.mtr. + 49.76 sq.mtr.)	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The land area is considered as mentioned in the deeds and has been cross checked by the measurement during the site survey.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	2,461 sq.ft. / 228.64 sq.mtr.
	Area adopted on the basis of	Site survey measurement only since no relevant document was available	
	Remarks & observations, if any	As per the Building Construction and Development Bye Laws, the FAR (Floor Area Ratio) for commercial property (hotels) is mentioned as 1.35, and the permissible ground coverage is 50%, the valuation of building is done considering the above factors.	

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 E


PROCEDURE OF VALUATION ASSESMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		20 April 2023	28 April 2023	28 April 2023
ii.	Client	Mr. Kailash Kothari & Mrs. Kumud Kothari		
iii.	Intended User	Mr. Kailash Kothari & Mrs. Kumud Kothari		
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, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For personal information purpose		
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. This is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.		
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" 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	Full survey (inside-out with approximate measurements & photographs).		

1.	ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.	
ii.	Nature of the Valuation	Fixed Assets Valuation	
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		LAND & BUILDING	COMMERCIAL
		Classification	Income/ Revenue Generating Asset
iv.		Primary Basis	Market Value & Govt. Guideline Value

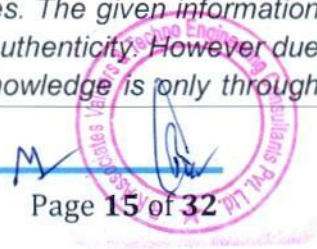
	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Secondary Basis	On-going concern basis		
v.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (<i>in consonance to surrounding use, zoning and statutory norms</i>)	Considered for Valuation purpose	
		Commercial	Mixed Use (Residential cum Commercial)	Commercial	
vii.	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.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Rectangle	Small	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-C City	Ordinary	Normal location within locality	Ground + 4 floors
		Semi Urban	Normal	None	
			Semi Urban Area	None	
		Property Facing			
		South Facing			
xi.	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	

xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Semi urban area		
xiii.	Neighbourhood amenities	Good		
xiv.	Any New Development in surrounding area	None	---	
xv.	Any specific advantage in the property	No		
xvi.	Any specific drawback in the property	Accessibility of four wheelers could be an issue as the approach road is only ~5 ft. wide and south facing.		
xvii.	Property overall usability/ utility Factor	Normal		
xviii.	Do property has any alternate use?	Yes, for any commercial or residential purpose		
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
xx.	Is the property merged or colluded with any other property	No		
xxi.	Is independent access available to the property	Clear independent access is available through only 5 ft. wide road		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation Market Approach	Method of Valuation Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		





xxvii.	Market Comparable																																																																
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table> <tr> <td data-bbox="534 280 598 313">1.</td><td data-bbox="598 280 1045 313">Name:</td><td data-bbox="1045 280 1503 313">M/s. Manhar Properties</td></tr> <tr> <td></td><td data-bbox="598 313 1045 347">Contact No.:</td><td data-bbox="1045 313 1503 347">+91- 73006 56721</td></tr> <tr> <td></td><td data-bbox="598 347 1045 380">Nature of reference:</td><td data-bbox="1045 347 1503 380">Property Consultant</td></tr> <tr> <td></td><td data-bbox="598 380 1045 414">Size of the Property:</td><td data-bbox="1045 380 1503 414">Not Specified</td></tr> <tr> <td></td><td data-bbox="598 414 1045 448">Location:</td><td data-bbox="1045 414 1503 448">Near Antalya</td></tr> <tr> <td></td><td data-bbox="598 448 1045 515">Rates/ Price informed:</td><td data-bbox="1045 448 1503 515">Around Rs.1,00,000/- to Rs.1,20,000/- per sq.yds.</td></tr> <tr> <td></td><td data-bbox="598 515 1045 728">Any other details/ Discussion held:</td><td data-bbox="1045 515 1503 728">As per the discussion with the property dealer of the subject locality we came to know that the rates for a plot similar to the subject property are as mentioned above</td></tr> <tr> <td data-bbox="534 728 598 761">2.</td><td data-bbox="598 728 1045 761">Name:</td><td data-bbox="1045 728 1503 761">M/s. Dev Properties</td></tr> <tr> <td></td><td data-bbox="598 761 1045 795">Contact No.:</td><td data-bbox="1045 761 1503 795">+91- 90279 48794</td></tr> <tr> <td></td><td data-bbox="598 795 1045 828">Nature of reference:</td><td data-bbox="1045 795 1503 828">Property Consultant</td></tr> <tr> <td></td><td data-bbox="598 828 1045 862">Size of the Property:</td><td data-bbox="1045 828 1503 862">Around 200 sq.yds.</td></tr> <tr> <td></td><td data-bbox="598 862 1045 896">Location:</td><td data-bbox="1045 862 1503 896">Near Antalya</td></tr> <tr> <td></td><td data-bbox="598 896 1045 963">Rates/ Price informed:</td><td data-bbox="1045 896 1503 963">Around Rs.1,00,000/- to Rs.1,25,000/- per sq.yds.</td></tr> <tr> <td></td><td data-bbox="598 963 1045 1176">Any other details/ Discussion held:</td><td data-bbox="1045 963 1503 1176">As per the discussion with the property dealer of the subject locality we came to know that the rates for a plot similar to the subject property are as mentioned above</td></tr> <tr> <td data-bbox="534 1176 598 1209">3.</td><td data-bbox="598 1176 1045 1209">Name:</td><td data-bbox="1045 1176 1503 1209">Local Habitant</td></tr> <tr> <td></td><td data-bbox="598 1209 1045 1243">Contact No.:</td><td data-bbox="1045 1209 1503 1243">---</td></tr> <tr> <td></td><td data-bbox="598 1243 1045 1276">Nature of reference:</td><td data-bbox="1045 1243 1503 1276">---</td></tr> <tr> <td></td><td data-bbox="598 1276 1045 1310">Size of the Property:</td><td data-bbox="1045 1276 1503 1310">Not Specified</td></tr> <tr> <td></td><td data-bbox="598 1310 1045 1344">Location:</td><td data-bbox="1045 1310 1503 1344">Near Antalya</td></tr> <tr> <td></td><td data-bbox="598 1344 1045 1411">Rates/ Price informed:</td><td data-bbox="1045 1344 1503 1411">Rs.1,00,000/- to Rs.1,10,000/- per sq.yds.</td></tr> <tr> <td></td><td data-bbox="598 1411 1045 1489">Any other details/ Discussion held:</td><td data-bbox="1045 1411 1503 1489">----</td></tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>	1.	Name:	M/s. Manhar Properties		Contact No.:	+91- 73006 56721		Nature of reference:	Property Consultant		Size of the Property:	Not Specified		Location:	Near Antalya		Rates/ Price informed:	Around Rs.1,00,000/- to Rs.1,20,000/- per sq.yds.		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the rates for a plot similar to the subject property are as mentioned above	2.	Name:	M/s. Dev Properties		Contact No.:	+91- 90279 48794		Nature of reference:	Property Consultant		Size of the Property:	Around 200 sq.yds.		Location:	Near Antalya		Rates/ Price informed:	Around Rs.1,00,000/- to Rs.1,25,000/- per sq.yds.		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the rates for a plot similar to the subject property are as mentioned above	3.	Name:	Local Habitant		Contact No.:	---		Nature of reference:	---		Size of the Property:	Not Specified		Location:	Near Antalya		Rates/ Price informed:	Rs.1,00,000/- to Rs.1,10,000/- per sq.yds.		Any other details/ Discussion held:	----
1.	Name:	M/s. Manhar Properties																																																															
	Contact No.:	+91- 73006 56721																																																															
	Nature of reference:	Property Consultant																																																															
	Size of the Property:	Not Specified																																																															
	Location:	Near Antalya																																																															
	Rates/ Price informed:	Around Rs.1,00,000/- to Rs.1,20,000/- per sq.yds.																																																															
	Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the rates for a plot similar to the subject property are as mentioned above																																																															
2.	Name:	M/s. Dev Properties																																																															
	Contact No.:	+91- 90279 48794																																																															
	Nature of reference:	Property Consultant																																																															
	Size of the Property:	Around 200 sq.yds.																																																															
	Location:	Near Antalya																																																															
	Rates/ Price informed:	Around Rs.1,00,000/- to Rs.1,25,000/- per sq.yds.																																																															
	Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the rates for a plot similar to the subject property are as mentioned above																																																															
3.	Name:	Local Habitant																																																															
	Contact No.:	---																																																															
	Nature of reference:	---																																																															
	Size of the Property:	Not Specified																																																															
	Location:	Near Antalya																																																															
	Rates/ Price informed:	Rs.1,00,000/- to Rs.1,10,000/- per sq.yds.																																																															
	Any other details/ Discussion held:	----																																																															
xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:</p> <p>Rates for the property having size similar to the subject property are within the range of Rs.1,00,000/- to Rs.1,25,000/- per sq.yds. depending upon the distance of the property from the main road and the approach road.</p> <p>Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt a rate of Rs.1,18,000/- per sq.yds</p> <p>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</p>																																																															



	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.					
xxix.	Other Market Factors					
	Current Market condition	Normal				
		Remarks: ---				
		Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Easily sellable				
		Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Good</td><td>Low</td></tr></table>	Demand	Supply	Good	Low
Demand	Supply					
Good	Low					
		Remarks: Good demand of such properties in the market				
		Adjustments (-/+): 0%				
xxx.	Any other special consideration	Reason: The approach road of the property is only 5 ft. wide. Accessibility of vehicles could be difficult. Also, considering the distance of the property from the main road				
		Adjustments (-/+): -15%				
xxxi.	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 value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the 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.				
		Adjustments (-/+): 0%				
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.1,00,300/- per sq.yds.				
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.				
xxxiv.	Basis of computation & working					
	• 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.

- 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.
- 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.
- 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 & 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.
- 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.
- 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.

xxxv. ASSUMPTIONS

- 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.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- 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.
- 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.
- 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.
- 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.

xxxvi. SPECIAL ASSUMPTIONS

None

xxxvii. LIMITATIONS

None



2.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.26,906/- per sq.mtr.	Rs.1,00,000/- to Rs.1,20,000/- per sq.yds
b.	Deduction on Market Rate	---	15% Deduction on Market Rate (Due to Approach Road being 5 ft. only and considering the distance of the property from the main road)
c.	Rate adopted considering all characteristics of the property	Rs.26,906/- per sq.mtr	Rs.1,00,300/- per sq.yds
d.	Total Land Area considered (documents vs site survey whichever is less)	169.36 sq.mtr. / 202.55 sq.yds.	169.36 sq.mtr. / 202.55 sq.yds.
e.	Total Value of land (A)	169.36 sq.mtr. x Rs.26,906/- per sq.mtr	202.55 sq.yds. x Rs.1,00,300/- per sq.yds
		Rs.45,56,800/-	Rs.2,03,15,765/-

3. VALUATION COMPUTATION OF BUILDING STRUCTURE

Sr. No.	Floor	Type of Structure	Area (in sq.mtr.)	Area (in sq.ft.)	Height (in ft.)	Year of Construction	Total Life Consumed (in years)	Total Economical Life (in years)	Plinth Area Rate (in per sq.ft.)	Gross Replacement Value	Depreciated Replacement Market Value	Guideline Rate (in Rs. per sq.mtr.)	Guideline Value (in Rs.)
1	Ground Floor	RCC frame structure with RCC roof	84.68	911.49	10	2021	2	60	₹ 1,700	₹ 15,49,533	₹ 15,03,047	₹ 19,250	₹ 16,30,095
2	First Floor	RCC frame structure with RCC roof	84.68	911.49	10	2021	2	60	₹ 1,700	₹ 15,49,533	₹ 15,03,047	₹ 19,250	₹ 16,30,095
3	Second Floor	RCC frame structure with RCC roof	59.28	638.04	10	2021	2	60	₹ 1,700	₹ 10,84,668	₹ 10,52,128	₹ 19,250	₹ 11,41,061
TOTAL			228.64	2,461.02						₹ 41,83,734	₹ 40,58,222		₹ 44,01,252

Remarks:

- All the details pertaining to the building area statement such as area, floor, etc. has been taken on the basis of the measurement by the surveyor during the site survey.
- The valuation is done by considering the Depreciated Replacement Cost Approach.
- All the building structures are situated at Khata Khatauni No. 197, Fasli Year 1414 To 1419, Khasra No. 423, Mauja Tapovan, Pargana Tehsil Narendranagar, District Tehri Garhwal, Uttarakhand.



4.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs.45,56,800/-	Rs.2,03,15,765/-
b.	Building Value (B)	Rs.44,01,252/-	Rs.40,58,222/-
c.	Additional Aesthetic Works Value (C)	---	---
d.	Total Add (A+B)	Rs.89,58,052/-	Rs.2,43,73,987/-
e.	Additional Premium if any	---	---
	Details/ Justification	---	---
f.	Deductions charged if any	---	---
	Details/ Justification	---	---
g.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.2,43,73,987/-
h.	Rounded Off	---	Rs.2,44,00,000/-
i.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Crores Forty-Four Lakhs Only
j.	Expected Realizable Value (@ ~15% less)	---	Rs.2,07,40,000/-
k.	Expected Distress Sale Value (@ ~25% less)	---	Rs.1,83,00,000/-
l.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
m.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose 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.	
n.	Concluding Comments/ Disclosures if any		
	a. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.		
	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.		
	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.

- 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.
- 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.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- 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.

o. 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.

p. 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: 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. 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 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 for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Joshi	Manas Upmanyu	Rajani Gupta
		

ENCLOSURE: 1 - PRICE TRENDREFERENCES OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

99acres Commercial Buy Tapovan Add more

Purchase type
 + Resale + New Booking

Amenities
 + Lift + Swimming Pool
 + Security Personnel
 + Gymnasium + Club house
 + 4 more

Photo not available
 Request Photos

Commercial plot / Land for sale in Tapovan
aloha
₹ 2.25 Cr **139 sq.m**
 200m from badrinath road, surrounded by premium properties ne... more
 CORNER PROPERTY READY TO MOVE COMMERCIAL UNDEVELOPED LAND
 Posted on 28th Feb, 2023 by Dealer
 Around estate
 View Phone Number **Contact Dealer**

99acres Commercial Buy Tapovan Add more

Assured Returns
 Rental Yield
 Lease Guarantee + ROI

Localities
☒ Tapovan
☐ Laxman Jhula
☐ Narendra Nagar
☐ Muni Ki Reti

Guest house for sale in Tapovan
₹ 4 Cr **464 sq.m**
 Running guest house, Good location Contact us for more options...
 READY TO MOVE RESALE GUEST HOUSE/BANQUET HALLS
 IndiRental
 FEATURED DEALER
 Posted on 12th Mar, 2023
 View Phone Number **Contact Dealer**

REI RealEstateIndia Rishikesh BUY RENT PROJECTS AGENTS SERVICES Post P

Commercial Land for Sale in Tapovan, Rishikesh **₹ 3 Cr.**

Plot / Land Area Area
 1800 sq.ft (200 Sq Yards)
 Commercial Land for Sell in This property has a salable area of 200 Sq. Yards in the prime locality [read more](#)

Contact Agent **View Phone No.** Agent : Manhar Properties

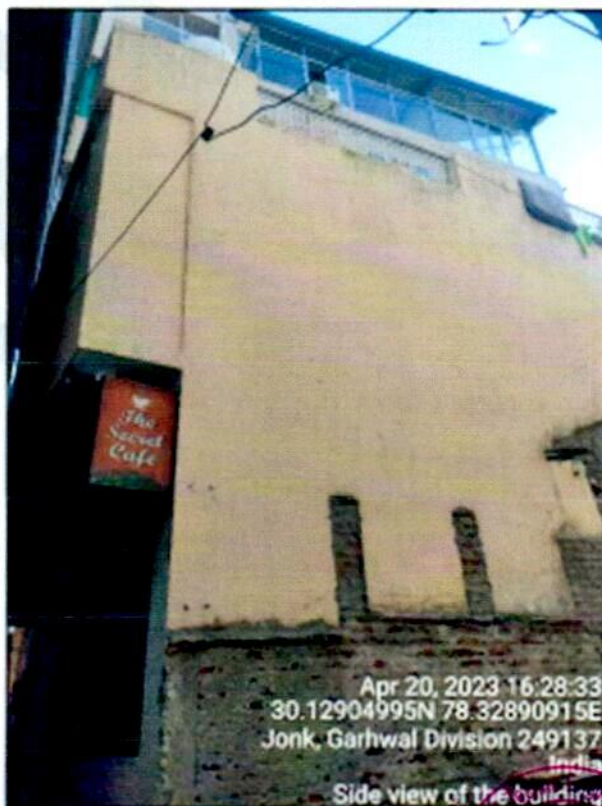


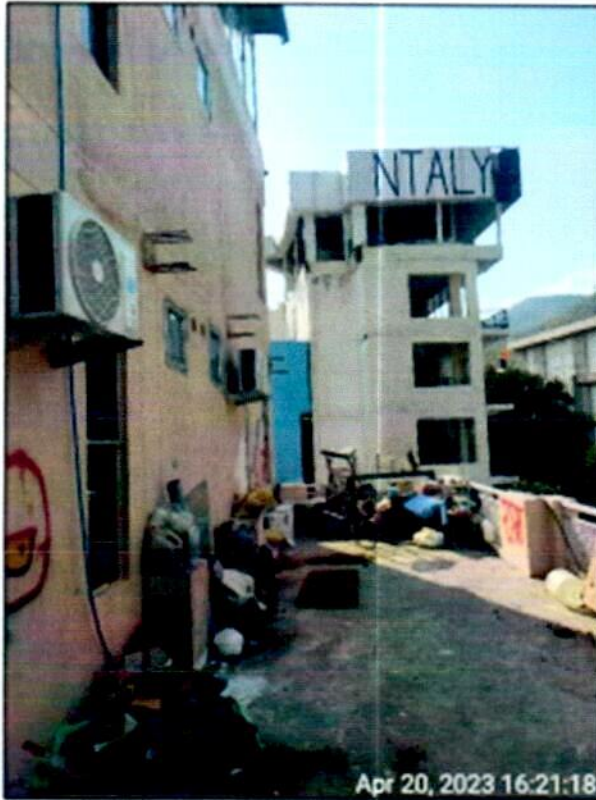
ENCLOSURE: 2 – GOOGLE MAP LOCATION



ENCLOSURE: 3- PHOTOGRAPHS OF THE PROPERTY







ENCLOSURE: 4- COPY OF CIRCLE RATE

तहसील नरेन्द्रनगर जिला टिहरी-गढ़वाल के नगरीय/अर्द्धनगरीय क्षेत्र के (200 मीटर से बाहर) न्यूनतम सर्किल दरें।

क्र.सं.	राजस्व घागों का नाम	क्षेत्र भूमि/सम्पत्ति की सामान्य दर (प्रति वर्ग मीटर)	अक्षय भूमि/सम्पत्ति की सामान्य दर (प्रति वर्ग मीटर)	बहुपञ्चालीय आवासीय परिसर (प्रति वर्ग मीटर)	वाणिज्यिक भवन (प्रति वर्ग मीटर)		गैर वाणिज्यिक निर्माण की दर (प्रति वर्ग मीटर)	
		200 मीटर से बाहर	200 मीटर से बाहर	प्रति वर्ग मीटर	दुकान/रेस्टोरेंट/कार्यालय	अन्य वाणिज्यिक प्रतिष्ठान	प्रथम श्रेणी (परक)	द्वितीय श्रेणी (शेकीपल्ला/कच्चा)
1	ग्राम लपोवन, दुधवाणी तल्ली, पुधवाणी मल्ली, नीर माछे नीरगढ़ू चोक, जामरी काटल	242242000	26906	46430	88821	79938	19250	17600

अपर जिलाधिकारी टिहरी गढ़वाल।

COMMERCIAL						COMMERCIAL				
Commercial/office spaces single commercial unit /single commercial office	<25-100	2 (Pedestrian path)	1.3	70 %	6	Commercial /office spaces single commercial unit/single commercial office	>25-100	2 (Pedestrian path)	1.3	70%
	>100-200	4.5	1.3	70%	6		>100-200	4.5	1.3	70%
	>200-2000	6.0	1.9	50%	12		>200-500	5.0	1.5	60%
	>2000	7.5	1.9	50%	12		>500-2000	6.0	1.9	50%
	>2500	7.5	2.1	45%	Less than 15		>2000-2500	7.5	1.9	50%
Mall with single screen	750	6	1.6	40%	Less than 15	Mall with single screen	750	6.0	1.6	40%
Mall with Multiplex	1000	7.5	2.2	40%	Less than 15	Mall with Multiplex	1000	7.5	2.2	40%
Serviced Apartments	500	6	1.7	60%	12	Serviced Apartments	500	6.0	1.7	60%
CATEGORY	Min. Plot Size (4.2)	Min. Road Width (4.1)	FAR (5.5)	Ground Coverage (5.5)	Max height (meter) of the building (5.1)	CATEGORY	Min. Plot Size in sqm (4.2)	Min. Existing RoW of Road in metres (4.1)	FAR (5.5)	Max. Ground Coverage (5.5)
1	2	3	4	5	6	1	2	3	4	5
Wedding Points	500	6	0.8	35%	6	Wedding Points	500	6.0	0.8	35%
Motel	1000	7.5	0.6	30%	Less than 15	Motel	1000	7.5	0.6	30%
Resorts	2500	7.5	0.9	30%	9	Resort	2500	6.0 mt	0.9	30%
Eco resorts	750	4.5	0.25	30%	3	Eco-Resort	750	4.5 mt	0.25	30%
Hotels	-	-	-	-	-		250	4.5	1.35	50%
5 stars deluxe rating hotels	1500	7.5	2.0	45%	Less than 15		6.0 and above	1.50		
5 stars rating hotels	1000	6	1.8	45%	12	Tourism Unit	400	4.5	1.35	
4 stars	1000	6	1.8	50%	12		6.0 and	1.8	50%	

ENCLOSURE: 5 – 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.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	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.
8.	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.
9.	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.
10.	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.
11.	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.
12.	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.
13.	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.
14.	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.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.

16.	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.
17.	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.
18.	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.
19.	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.
20.	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.
21.	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.
22.	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.
23.	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.
24.	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.
25.	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.
26.	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.
27.	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.
28.	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.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.



31.	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.
32.	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.
33.	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.
34.	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.
35.	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.
36.	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.
37.	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.
38.	Defect Liability Period is 15 DAYS. 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 valuers@rkassociates.org 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.
39.	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.
40.	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.
41.	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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	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.
43.	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.
44.	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.

