

FILE NO. RKA/FY20-21/DDN-21

DATED:20/05/2020

VALUATION ASSESSMENT

OF

COMMERCIAL SHOP

SITUATED AT

SHOP BEARING NO. 6, SOUTHEND HOUSE, SITUATED AT MALL ROAD, KURLI,
MUSSOORIE

APPLICANT

MR. PARAMJEET SINGH AND MR. TARJEET SINGH BOTH S/O LATE SARDAR
PRITAM SINGH

A/C: MR. PARAMJEET SINGH AND MR. TARJEET SINGH

REPORT PREPARED FOR

STATE BANK OF INDIA, MAIN BRANCH, MUSSOORIE

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

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

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

ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
SHOP BEARING NO. 6, SOUTHEND HOUSE, SITUATED AT MALL ROAD, KURLI,
MUSSOORIE, DEHRADOON, UTTARAKHAND

VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, Main Branch, Mussoorie
Name of Customer (s)/ Borrower Unit	Mr. Paramjeet Singh and Mr. Tarjeet Singh both s/o Late Sardar Pritam Singh

1.	Customer Details				
i.	Name of the owner	Mr. Paramjeet Singh and Mr. Tarjeet Singh both s/o Late Sardar Pritam Singh			
ii.	Application No.	NA			
2.	Property Details				
i.	Address	Shop Bearing No. 6, Southend House, Situated At Mall Road, Kurli, Mussoorie			
ii.	Nearby Landmark	Near Chik Chocolate.			
iii.	Google Map	Enclosed with the Report			
		Coordinates or URL: 30°27'19.4"N 78°04'43.0"E			
iv.	Independent access to the property	Clear independent access is available			
v.	Type of ownership	Joint ownership			
vi.	Constitution of the Property	Free Hold			
vii.	Is the property merged or colluded with any other property	No, its an independent singly bounded property			
		Comments: none			
3.	Document Details	Status	Name of Approving Auth.		Approval No.
i.	Layout Plan	No information provided	---		----
ii.	Building plan	No information provided	---		----
iii.	Construction Permission	No information provided	---		----
iv.	Legal Documents	Available	Copy of TIR	NA	NA
4.	Physical Details of the Property				
i.	Adjoining Properties	Directions	As per Sale Deed/TIR		Actual found at Site
		North	The Hillside		Pusta
		South	30 ft. wide Mall Road		30 ft. wide Mall Road
		East	Shop No. 7		Shop No. 7
		West	Shop No. 5		Shop No. 5
ii.	Are Boundaries matched	Yes			
iii.	Plot demarcation	Yes			
iv.	Approved land Use	Commercial as per property documents and nearby activity			
v.	Type of Property	Commercial Shop			
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms
	----	----	----	----	1 Shop
vii.	Total no. of floors of the property	3 (Ground + First + Second Floor)			
viii.	Floor on which the property is located	Ground Floor Only			
ix.	Approx. age of the property	Approx.56 years.			

x.	Residual age of the property	Approx. 20-25 years subject to timely and proper maintenance of the building	
xi.	Type of structure	RCC framed pillar, beam, column structure on RCC slab	
xii.	Condition of the Structure	Good, as observed from outside.	
xiii.	Finishing of the building	Good, as observed from inside.	
5.	Tenure/ Occupancy/ Possession Details		
i.	Property presently possessed/ occupied by	Legal Owner	
ii.	Status of Tenure	NA	
iii.	No. of years of occupancy	-	
iv.	Relationship of tenant or owner	-	
6.	Stage of Construction		Constructed property in use
	If under construction then extent of completion		NA
7.	Violation in the property		
	i. Violation if any observed	ii. Nature and extent of violation	iii. Any other negativity, defect or drawback in the property
	Cannot comment since copy of approved building plans/map not provided to us	Cannot comment since copy of approved building plans/map not provided to us	No

8.	AREA DETAILS OF THE PROPERTY		
i.	Land area (as per documents/ site survey, whichever is less) Considered		
	Area as per documents	Area as per site survey	Area considered for Valuation
	Not Applicable	Not Applicable	Not Applicable
	Area adopted on the basis of	Not applicable since valuation done by Composite Rate method	
	Remarks & Observations	Area measurements considered in the Valuation Report pertaining to Land is adopted from relevant documents produced to us or actual site measurement, whichever is less. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.	
ii.	Constructed Built-up Area (As per IS 3861-1966)		
	Area as per documents	Area as per site survey	Area considered for Valuation
	39.54 sq.mtr / 426.25 sq.ft	39.54 sq.mtr / 426.25 sq.ft	39.54 sq.mtr / 426.25 sq.ft
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & Observations	Area measurements considered in the Valuation Report pertaining to Building is adopted from relevant documents produced to us or actual site measurement, whichever is less. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only.	

9.	VALUATION ASSESSMENT		
A.	ASSESSMENT FACTORS		
i.	Valuation Type	Built-up unit value (sold-purchased as a separate dwelling unit)	Commercial Shop Value
ii.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified to us by the owner or through his representative.	
iii.	Property Use factor	Current Use Commercial	Highest & Best Use Commercial
iv.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property are out-of-scope of the Valuation Services. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.	

v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Not Applicable	Not Applicable	Not Applicable	Not Applicable
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Scale-C City	Very Good	Good location within locality	GF + FF + SF
		Urban developed	Within Posh Commercial Market	None	
				None	
		Property Facing	South Facing		
vii.	Any New Development in surrounding area	None			
viii.	Any specific advantage/ drawback in the property	NA			
ix.	Property overall usability Factor	Good			
x.	Comment on Property Saleability Outlook	Easily sellable			
xi.	Comment on Demand & Supply in the Market	High demand of such kind of properties but availability is less			
xii.	Any other aspect which has relevance on the value or marketability of the property	<p>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.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of World economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>			
xiii.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xiv.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xv.	Methodology/ Basis of Valuation	<p>Govt. Guideline Value:Collector rates of Dehradun 2020</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 Relacement 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</i></p>			

	<p><i>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 cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.</i></p> <p><i>Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & 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.</i></p> <p><i>Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method.</i></p> <p><i>The condition assessment and the estimation of the residual economic life of the structure is only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.</i></p> <p><i>Sale transaction method of the asset is assumed as free market transaction while assessing Indicative & Estimated Fair Prospective Market Value of the asset.</i></p> <p><i>Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.</i></p> <p><i>This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.</i></p> <p><i>Fair Market Value[#]</i> suggested by the competent Valuer <u>is that prospective estimated amount</u> 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</p>
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		<p>date of the Valuation.</p> <p><i>Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.</i></p> <p>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.</p> <p>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.</p> <p>Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.</p> <p>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.</p> <p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>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.</p> <p>Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>																					
xvi.	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table> <tr> <td>1.</td><td>Name:</td><td>Yash Properties</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9152756863</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>Medium Sized Shop</td></tr> <tr> <td></td><td>Location:</td><td>Shop on main Mall Road Near Hotel Clark in Mussoorie</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Rs.48,000/-to Rs.52,000/- per sq. ft. (Pre Lockdown rates)</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>According to the property dealer, at present during the lockdown there are no inquiries for real estate or any transactions taking place. The market is in an</td></tr> </table>	1.	Name:	Yash Properties		Contact No.:	+91-9152756863		Nature of reference:	Property Consultant		Size of the Property:	Medium Sized Shop		Location:	Shop on main Mall Road Near Hotel Clark in Mussoorie		Rates/ Price informed:	Rs.48,000/-to Rs.52,000/- per sq. ft. (Pre Lockdown rates)		Any other details/ Discussion held:	According to the property dealer, at present during the lockdown there are no inquiries for real estate or any transactions taking place. The market is in an
1.	Name:	Yash Properties																					
	Contact No.:	+91-9152756863																					
	Nature of reference:	Property Consultant																					
	Size of the Property:	Medium Sized Shop																					
	Location:	Shop on main Mall Road Near Hotel Clark in Mussoorie																					
	Rates/ Price informed:	Rs.48,000/-to Rs.52,000/- per sq. ft. (Pre Lockdown rates)																					
	Any other details/ Discussion held:	According to the property dealer, at present during the lockdown there are no inquiries for real estate or any transactions taking place. The market is in an																					

				uncertain state and it is expected that the market rates will fall once the lockdown is over since there is a considerable loss to the economy and businesses due to lockdown and the sentiments among the general people are very weak and people will hesitate a lot to invest in real estate in this environment. The rates may go down anywhere in the region of 5% to 10% or even upto 15% after the lockdown is over. However, the exact position would be known only after the lockdown is over.
		2.	Name:	Shagun Properties
			Contact No.:	+91-9412149178
			Nature of reference:	Property Consultant
			Size of the Property:	Medium Sized Shop
			Location:	Shop on main Mall Road near Hotel Clark in Mussoorie
			Rates/ Price informed:	Around Rs.50,000/- to Rs.52,000/- per sq. ft. (Pre Lockdown rates)
			Any other details/ Discussion held:	According to the property dealer, at present during the lockdown there are no inquiries for real estate or any transactions taking place. The market is in an uncertain state and it is expected that the market rates will fall once the lockdown is over since there is a considerable loss to the economy and businesses due to lockdown and the sentiments among the general people are very weak and people will hesitate a lot to invest in real estate in this environment. The rates may go down anywhere in the region of 5% to 10% or even upto 15% after the lockdown is over. However, the exact position could be known only after the lockdown is over.
		3.	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
	NOTE: The given information above can be independently verified to know its authenticity.			
xvii.	Adopted Rates Justification	<p>As per conversation held with the above mentioned property dealers, we came to know that the availability of shops in this vicinity is almost nil currently though the demand is high. However the rates for a shop in this area on the main Mall Road varied from Rs.48,000/- to Rs.52,000/- per sq. yds. before lockdown. On further conversation dealers said that the rates will vary on the basis of size and shape of the shop, facing, road width and distance of the shop from the main road.</p> <p>Keeping all those factors into the consideration and that this is a good sized shop with very good location right on the main Mall Road in a very busy market, we have adopted the rate of Rs.48,000/- per sq. yds. (Pre-Lockdown) which seems to be reasonable in our view.</p> <p>Currently Market is restricted due to lockdown and there are virtually negligible market enquiries, demand and transactions in the market.</p> <p>"Further, 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</p>		

		<p><i>real estate market is facing a very critical and uncertain phase. But according to these property dealers 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.</i></p> <p><i>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."</i></p>
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B.	VALUATION CALCULATION			
a.	GUIDELINE/ CIRCLE VALUE			
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rates adopted (considering all characteristics& assessment factors of the property)
		NA	NA	NA
	Total Land Value (a)	NA		
		NA		
ii.	Construction Depreciated Replacement Value	Structure Construction Value		
		Structure Type	Construction category	Age Factor
		RCC framed pillar, beam, column structure on RCC slab	Class B construction (Good)	Construction older than 15 years and above
		Rate range	Rate adopted	Covered Area
		Rs.70,000/- per sq.mtr	Rs.70,000/- per sq.mtr	39.54 sq.mtr
	Total Construction Estimated Depreciated Replacement Value (b)	39.54 sq.mtr X Rs.70,000/- per sq.mtr. X 1.10		
		Rs.		
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)	Rs.30,44,580/-		
b.	INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE			
i.	Land Value	Total Land Area considered as per documents/ site survey (whichever is less)	Prevailing Rates Range	Rate adopted (considering all characteristics& assessment factors of the property)
		NA	NA	NA
	Total Land Value (a)	NA		
		NA		
ii.	Construction Depreciated	Structure cost/ Construction Value		

	Replacement Value	Structure Type	Construction category	Structure Condition
		RCC framed pillar, beam, column structure on RCC slab	Class B construction (Good)	Good
		Age Factor		Covered Area
		More than 50 years old construction but well maintained		425.60 sq. ft.
		Rate range		Rate adopted
		Rs.48,000/- to Rs.52,000/- per sq.ft (Pre Lockdown)		Rs.48,000/- per sq. ft. (Pre Lockdown)
	Total Construction Depreciated Replacement Value Value (b)		426.60 sq.ft X Rs.48,000/- per sq.ft.	
		Rs. 2,04,76,800/- (Pre Lockdown)		
iii.	Add extra for Architectural aesthetic developments, improvements (c) <i>(add lump sum cost)</i>		NA	
iv.	Add extra for fittings & fixtures (d) <i>(doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)</i>		NA	
v.	Add extra for services(e) <i>(water, electricity, sewerage, main gate, boundary, lift, etc.)</i>		NA	
vi.	TOTAL VALUE: (a+b+c+d+e)		Rs.2,04,76,800/-	
vii.	Additional Premium if any		NA	
	Details/ Justification		NA	
viii.	Deductions charged if any		10%	
	Details/ Justification		"Due to COVID-19 effect and continuing lockdown, there are no enquiries for purchase or sale and no transactions in the real estate market are taking place currently. As per the conversations with local property dealers, they are also not sure how the property market will behave post lockdown. It might take quite some time for the property market to stabilize post lockdown. But they expect the market rates to go down by at least 10% to 15% or maybe even 20% post lockdown. Therefore to adjust this risk factor we have taken this deduction on the rates prevailing Pre-Lockdown"	
ix.	TOTAL INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE#: (vi+vii+viii)		Rs.1,84,29,120/-	
x.	ROUND OFF		Rs.1,84,00,000/-	
xi.	IN WORDS		Rupees One Crore Eighty Four Lakhs Only	
xii.	EXPECTED REALIZABLE/ FETCH VALUE^ (@ ~10% less)		Rs.1,65,60,000/-	
xiii.	EXPECTED FORCED/ DISTRESS SALE VALUE* (@ ~25% less)		Rs.1,38,00,000/-	
xiv.	VALUE FOR THE INSURANCE PURPOSE		Rs. 2,00,000/-	
xv.	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 and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors		
xvi.	Concluding comments & Disclosures if any	1. Since the address given in the Agreement to Sell and the TIR is on Khata and Khasra, it was not possible to identify this property independently by our surveyor. The owner's representative identified the property to our surveyor		

		<p>and we have done the valuation of the same.</p> <p>2. 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>3. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>4. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>5. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
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10.	ASSUMPTIONS REMARKS LIMITING CONDITIONS
i.	Qualification in TIR/Mitigation Suggested, if any: None
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Yes, is mortgaged to the bank.
v.	Details of last two transactions in the locality/area to be provided, if available: Information couldn't be found.
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR.
	<p>a. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the copy of the documents provided to us from the originals has not been done at our end.</p> <p>b. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report.</p> <p>c. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.</p>

11.	DECLARATION		
	<div><div><div>i. The property was inspected by our authorized surveyor on 19 May 2020 by name AE Deepak Joshi in the presence of owner's representative.</div><div>ii. The undersigned does not have any direct/indirect interest in the above property.</div><div>iii. The information furnished herein is true and correct to the best of our knowledge.</div><div>iv. We have submitted Valuation report directly to the Bank.</div><div>v. This valuation report is carried out by our Engineering team on the request from STATE BANK OF INDIA, MAIN BRANCH, MUSSOORIE, DEHRADOON</div></div></div>		
12.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2 nd floor, Sector- 2, Noida	
13.	Enclosed Documents	S.No.	No. of Pages
		i.	02
		ii.	01
		iii.	01

		iv.	Photographs	02
		v.	Copy of Circle Rate	02
		vi.	Survey Summary Sheet	02
		vii.	Valuer's Remark	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	03
14.	Total Number of Pages in the Report with Enclosures	21		
15.	Engineering Team worked on the report	SURVEYED BY: AE Deepak Joshi		
		PREPARED BY: AE Deepak Kumar Sharma		
		REVIEWED BY: HOD Valuations		

R.K ASSOCIATES IMPORTANT NOTES: ANNEXURE - I

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

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

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IF REPORT IS USED FOR BANK/ FIs

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

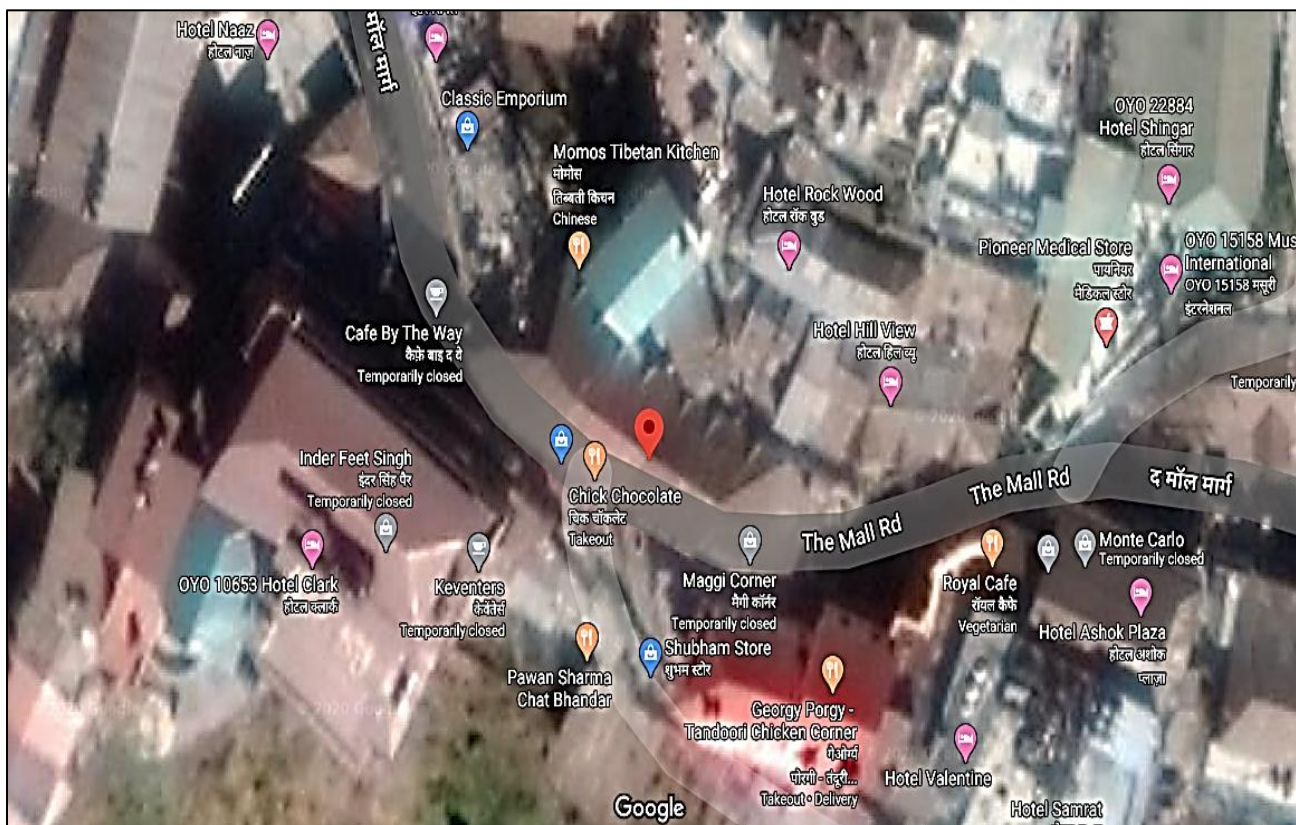
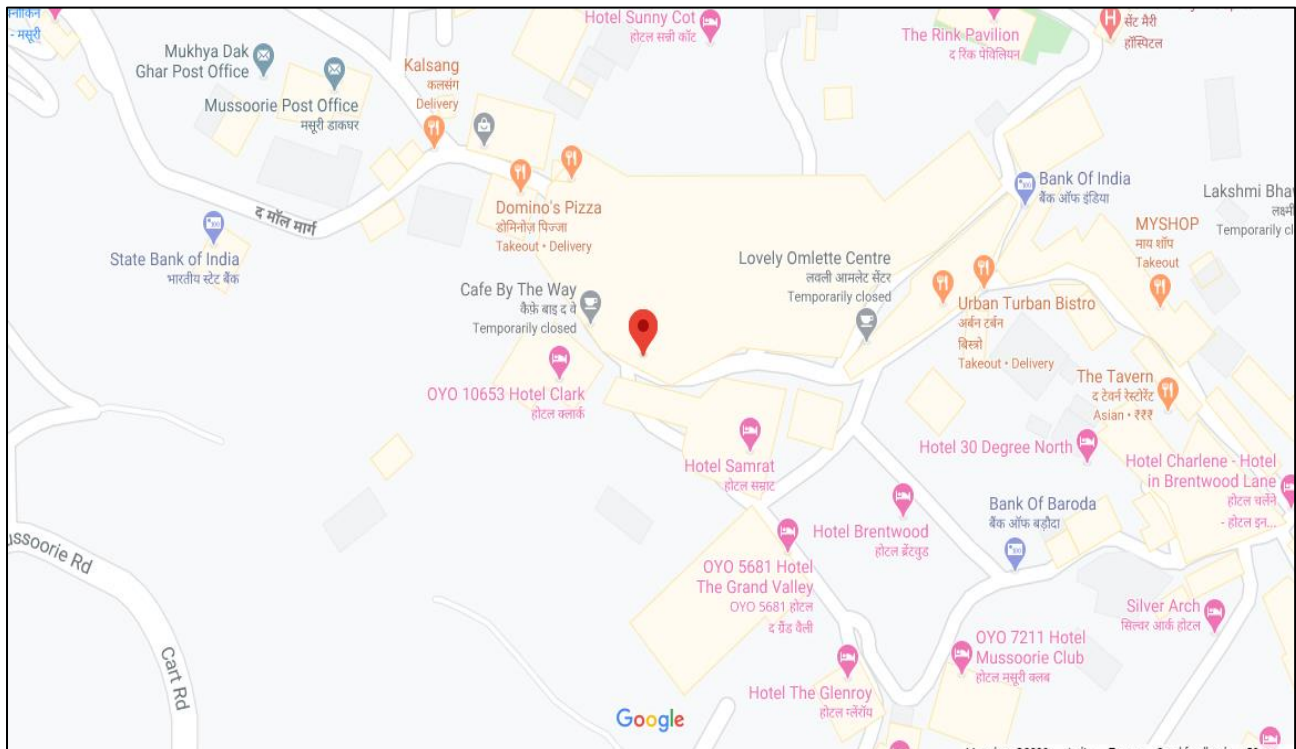
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

GENERAL DETAILS				
1.	Report prepared for	Bank		
2.	Name & Address of the Organization	State Bank of India, Main Branch, Mussoorie		
3.	Name of Borrower	Sh. Paramjeet Singh and Sh. Tarjeet Singh		
4.	Credit Analyst	Mr. Manoj Bartwal (9456594233) (sbi.00684@sbi.co.in)		
5.	Type of Loan	Business Loan		
6.	Report Format	V-L1 (Basic) Version: 8.0_2019		
7.	Date of Valuation	20 May 2020		
8.	Date of Survey	19 May 2020		
9.	Type of the Property	Commercial Shop/Showroom		
10.	Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).		
11.	Type of Valuation	Commercial Shop value		
12.	Report Type	Plain Asset Valuation		
13.	Surveyed in presence of	Owner's representative	Name:	Mrs. Harkeerat Arora (9837371702)
14.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
15.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative		
16.	Important Disclosures	<ul style="list-style-type: none"> a. Legal aspects of the property have to be taken care by legal expert/ advocate. b. Verification of authenticity of documents from originals or cross checking from any Govt. depts. has to be taken care by legal expert/ advocate. c. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. d. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. e. Measurement verification is only limited upto sample random measurement against the documents produced to us. f. Drawing Map & design of the property is out of scope of the Valuation services. 		
17.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 01 documents provided.	
		Property Title document	Copy of TIR	Dated 12/07/2016
		Approved Map	None	----
		Copy of TIR	None	---
		Last paid Electricity Bill	None	
		Last paid Municipal Tax Receipt	None	
18.	Documents received from	Bank		
19.	Identification of the property <i>(Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents).</i>	<input checked="" type="checkbox"/>	Cross checked from the boundaries of the property or address mentioned in the deed	
		<input type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the owner/ owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	

		<input type="checkbox"/>	Identification of the property could not be done properly
		<input type="checkbox"/>	Survey was not done
20.	Enclosures	I. Valuation Report as per SBI Format Annexure-1 II. R.K Associates Important Notes III. Screenshot of the Price trend references of the similar related properties available on public domain - Page No.7 IV. Google Map – Page No.9 V. Photographs – Pages x VI. Copy of Circle Rate – Pages x VII. Survey Summary Sheet – Pages 02 VIII. Valuer's Remark - Page No.7 IX. Copy of relevant papers from the property documents referred in the Valuation – Pages x	

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

ENCLOSURE: IV – GOOGLE MAP LOCATION



ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY





ENCLOSURE: VI – COPY OF CIRCLE RATE

H	1	माल रोड पर रोजलीन होटल से होते हुए कैमल बैक रोड पर बहुगुणा पार्क तक का भाग (प्राइमरी पाठशाला लाइब्रेरी मिलादू मार्ग पर गितल हाउस व घर निवास आदि तक का अन्तिम भाग)	18000	16500	35000	70000	63000	15000	12000
	2	लाइब्रेरी चौक से सम्पूर्ण मालरोड, कुलडी बाजार, जकर हॉल, स्टूडियो लॉज, तिलक मार्ग, बारह कैदी पर डायो दुकराल के आगे वाले किन्नेग की ओर वाले बेंड तक सड़क के दोनों ओर 50 मीटर तक, कैमल बैक रोड पर होटल सेवन ओक्स तक दोनों ओर की भूमि एवं भवन एवं मैसानिक लॉज रोड पर बड़े मोड़ तक दोनों ओर का भाग (दुग्गल विला का गुनसोला निवास दुग्गल विला काटेज के साथ ही दुग्गलविला सम्पत्ति में मिलादू आदि की ओर तक के निर्माण स्थल तक के भाग पर व रोजलीन होटल से कालाकाकर हाऊस एवं चर्च रोड पर पोदार हाउस आदि तक का भाग, कछहरी रोड पर एयर्लीन-गनहिल मार्ग को जोड़ने वाला तिराहा, हेकमन्स होटल में सागुन पैलेस, धोडा लार्ड, टेम्पल कोर्ट, कंग काटेज आदि के साथ ही ऐस्टेला काटेज, लॉन्ग बैक, तिब्बतन मार्केट मार्ग पर इन्दर निवास पदमनी आदि के साथ ही वासु सिनेमा बिल्डिंग आदि)	18000	16500	35000	70000	63000	15000	12000

क्षरण सारणी

कितने वर्ष पुराना निर्माण	क्षरण का गुणांक	कितने वर्ष पुराना निर्माण	क्षरण का गुणांक	कितने वर्ष पुराना निर्माण	क्षरण का गुणांक	कितने वर्ष पुराना निर्माण	क्षरण का गुणांक	कितने वर्ष पुराना निर्माण	क्षरण का गुणांक
1 Yrs	0.990	21	0.809	41	0.662	61	0.541	81	0.443
2	0.980	22	0.801	42	0.655	62	0.536	82	0.438
3	0.970	23	0.793	43	0.649	63	0.530	83	0.434
4	0.960	24	0.785	44	0.642	64	0.525	84	0.429
5	0.950	25	0.777	45	0.636	65	0.518	85	0.425
6	0.941	26	0.770	46	0.629	66	0.515	86	0.421
7	0.932	27	0.762	47	0.623	67	0.509	87	0.417
8	0.927	28	0.754	48	0.617	68	0.504	88	0.412
9	0.913	29	0.747	49	0.611	69	0.499	89	0.408
10	0.904	30	0.739	50	0.605	70	0.494	90	0.404
11	0.890	31	0.731	51	0.598	71	0.489	91	0.400
12	0.880	32	0.724	52	0.592	72	0.484	92	0.396
13	0.870	33	0.717	53	0.587	73	0.480	93	0.392
14	0.868	34	0.710	54	0.581	74	0.475	94	0.388
15	0.860	35	0.703	55	0.575	75	0.470	95	0.384
16	0.851	36	0.696	56	0.569	76	0.465	96	0.381
17	0.842	37	0.689	57	0.563	77	0.461	97	0.377
18	0.834	38	0.682	58	0.558	78	0.456	98	0.373
19	0.826	39	0.675	59	0.552	79	0.452	99	0.369
20	0.817	40	0.668	60	0.547	80	0.447	100	0.366

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

सामान्य अनुदेशिका
यह मूल्यांकन सूची का भाग है

(A)	कृषि/अकृषि भूमि/बहुमंजिला आवासीय भवन/फ्लैट तथा वाणिज्यिक भवन/दुकान/प्रतिष्ठान के मूल्यांकन किये जाने सम्बन्धी सामान्य निर्देश :-
(1)	यद्यपि कृषि/अकृषि भूमि एवं बहुमंजिला आवासीय भवन में स्थित आवासीय फ्लैट तथा वाणिज्यिक भवन में स्थित प्रतिष्ठान हेतु श्रेणीवार निर्धारित सामान्य दर 05 मीटर से कम चौड़े मार्ग पर स्थित भूखण्ड हेतु निर्धारित की गयी है, किन्तु यदि-
(क)	कृषि/अकृषि भूमि एवं बहुमंजिला आवासीय भवन में स्थित आवासीय फ्लैट तथा वाणिज्यिक भवन में स्थित प्रतिष्ठान, 05 मी0 या अधिक व 12 मी0 से कम चौड़े मार्ग के किनारे स्थित है, तो सामान्य दर के 05 प्रतिशत अधिक दर से मूल्यांकन किया जायेगा या
(ख)	कृषि/अकृषि भूमि एवं बहुमंजिला आवासीय भवन में स्थित आवासीय फ्लैट तथा वाणिज्यिक भवन में स्थित प्रतिष्ठान, 12 मी0 या अधिक व 15 मी0 से कम चौड़े मार्ग के किनारे स्थित है, तो सामान्य दर के 10 प्रतिशत अधिक दर से मूल्यांकन किया जायेगा, या
(ग)	कृषि/अकृषि भूमि एवं बहुमंजिला आवासीय भवन में स्थित आवासीय फ्लैट तथा वाणिज्यिक भवन में स्थित प्रतिष्ठान, 15 मी0 या अधिक व 18 मी0 से कम चौड़े मार्ग के किनारे स्थित है, तो सामान्य दर के 15 प्रतिशत अधिक दर से मूल्यांकन किया जायेगा या
(घ)	कृषि/अकृषि भूमि एवं बहुमंजिला आवासीय भवन में स्थित आवासीय फ्लैट तथा वाणिज्यिक भवन में स्थित प्रतिष्ठान, 18 मी0 या अधिक चौड़े मार्ग के किनारे स्थित है, तो उक्त दशा में श्रेणीवार निर्धारित सामान्य दर में 15 प्रतिशत अधिक दर से मूल्यांकन किया जायेगा।
(2)	वाणिज्यिक भवन में स्थित दुकान/वाणिज्यिक प्रतिष्ठान के मूल्यांकन हेतु सामान्य दर सुपर एरिया प्रति वर्ग मीटर के आधार पर निर्धारित की जायेगी। सुपर एरिया प्रति वर्ग मीटर के आधार पर नियत की जाने वाली सामान्य दर में भूमि एवं निर्माण का मूल्यांकन समाहित माना जायेगा।
(3)	शॉपिंग मॉल तथा अन्य ऐसे प्रतिष्ठान, जिनमें स्वचालित यांत्रिक सीढ़ीयों (Escalator) का प्रयोग हुआ हो, को छोड़ कर बहुखण्डीय व्यावसायिक प्रतिष्ठानों में अन्तर्गत सम्पत्ति में लोअर ग्राउण्ड फ्लोर, अपर ग्राउण्ड फ्लोर एवं मेजनाईन फ्लोर पर भूतल के समान दरें प्रभावी होगी, जबकि बेसमेन्ट व प्रथमतल, द्वितीय तल पर होने की दशा में ऐसी वाणिज्यिक इकाई के सम्पूर्ण आगणित मूल्यांकन में कमश:- 10 प्रतिशत, 20 प्रतिशत की छूट देय होगी तथा तृतीय तल एवं उससे ऊपर के तलों पर स्थित ऐसी वाणिज्यिक इकाई के सम्पूर्ण आगणित मूल्यांकन में 30 प्रतिशत की छूट देय होगी।
(4)	ऐसी दुकान/वाणिज्यिक प्रतिष्ठान के मूल्यांकन किये जाने जिसमें खुला क्षेत्र भी सम्मिलित हो तो निर्मित क्षेत्रफल का मूल्यांकन, मूल्यांकन सूची में निर्धारित दर जिसमें भूमि एवं निर्माण की दोनों की दरें सम्मिलित है, के अनुसार एवं अनुलग्नक खुली भूमि का मूल्यांकन अकृषि भूमि हेतु निर्धारित दर के 1.10 गुना दर के आधार पर आंकलित किया जायेगा।
(5)	एकल व्यवसायिक सम्पत्ति, जो कि वाणिज्यिक परिसर का भाग न हो, के अन्तरण विलेख में सुपर एरिया का तात्पर्य, निर्मित क्षेत्रफल से होगा, जिस पर सुपर एरिया प्रति वर्गमीटर की निर्धारित दर प्रभावी होगी तथा लोअर ग्राउण्ड फ्लोर, अपर ग्राउण्ड फ्लोर एवं मेजनाईन फ्लोर पर भूतल के समान दरें प्रभावी होगी, जबकि बेसमेन्ट व प्रथमतल, द्वितीय तल पर होने की दशा में ऐसी वाणिज्यिक इकाई के सम्पूर्ण आगणित मूल्यांकन में कमश:- 10 प्रतिशत, 20 प्रतिशत की छूट देय होगी तथा तृतीय


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

ENCLOSURE: VIII – VALUER’S REMARKS

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

	Township must be approved in all respect..
12.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
13.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
14.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
15.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
16.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
17.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
18.	Defect Liability Period is 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.
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