

REPORT FORMAT: V-L1 (Basic) | Version: 8.0_2019

FILE NO.: VIS(2021-22)-PL226-Q53-205-243

DATED:10/08/2021

VALUATION ASSESSMENT

OF

RESIDENTIAL LAND

SITUATED AT

PLOT NO. 569-C, SECTOR-A, SUSHANT LOK, GURUGRAM, HARYANA

OWNER/S

MRS. VED BHASIN W/O MR. RAJENDER KR. BHASIN, MR. RAMIT BHASIN S/O MR.
RAJENDER KR. BHASIN & MR. PRAMIT BHASIN S/O MR. RAJENDER KR. BHASIN

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Accounting (ASA)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

CUSTOMER REQUIREMENT FOR THE PURPOSE OF CAPITAL GAINS ASSESSMENT

***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.*

CORPORATE OFFICE:

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ASSET/ PROPERTY UNDER VALUATION

(The subject property is a vacant land in 2001 and owner does not have any photographs of subject land parcel for year 2001)



SITUATED AT

PLOT NO. 569-C, SECTOR-A, SUSHANT LOK, GURUGRAM, HARYANA

VALUATION ASSESSMENT AS PER RKA FORMAT

Name & Address of Branch:	NA
Name Of Customer (S)	Mr. Ramit Bhasin S/o Mr. Rajender Kr. Bhasin

1. Customer Details	
i. Name of the owners	Mrs. Ved Bhasin W/o Mr. Rajender Kr. Bhasin, Mr. Ramit Bhasin S/o Mr. Rajender Kr. Bhasin & Mr. Pramit Bhasin S/o Mr. Rajender Kr. Bhasin
ii. Application No.	NA
2. Property Details	
i. Address	Plot No. 569-C, Sector-A, Sushant Lok, Gurugram, Haryana
ii. Nearby Landmark	Near IIFCO Chowk Metro
iii. Google Map	Enclosed with the Report Coordinates or URL: 28°28'11.3"N 77°04'28.3"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, as per information probated by the client Comments: Nil
3. Document Details	Status
i. Layout Plan	Not available
ii. Building plan	Not available
iii. Construction Permission	Not available
iv. Legal Documents	Available
Name of Approving Auth.	
Conveyance Deed	
Approval No.	
NA	
4. Physical Details of the Property	
Directions	
As per Sale Deed/TIR	
Actual found at Site	
i. Adjoining Properties	Road
	Other Property
	Plot No.A-570'C'
	Plot No.A-568'C'
ii. Are Boundaries matched	Yes, from the available documents
iii. Plot demarcation	Yes as confirmed by the client representative in year 2001
iv. Approved land Use	Residential as per zoning regulation
v. Type of Property	Residential Plot/Land
vi. No. of bed rooms	Living/ Dining area
NA	NA
Note:	It was a vacant residential land in year 2001 as confirmed by client representative
vii. Total no. of floors of the property	NA
viii. Floor on which the property is located	NA
ix. Approx. age of the property	Vacant residential land in year 2001 as confirmed by client representative
x. Residual age of the property	NA
xi. Type of structure	Only vacant land, no construction done.
xii. Condition of the Structure	NA
xiii. Finishing of the building	Vacant Plot/ Land in year 2001 as confirmed by client representative
5. Tenure/ Occupancy/ Possession Details	
i. Property presently possessed/ occupied by	Vacant residential land in year 2001 as confirmed by client representative
ii. Status of Tenure	NA
iii. No. of years of occupancy	NA
iv. Relationship of tenant or owner	NA

6.	Stage of Construction	Vacant residential land in year 2001 as confirmed by client representative
	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	
	No	NA
		NA

8.	AREA DETAILS OF THE PROPERTY		
i.	Land area (as per documents/ site survey, whichever is less) Considered		
	Area as per documents 250 sq.mtr/ 299 sq.yds	Area as per site survey NA	Area considered for Valuation 250 sq.mtr/ 299 sq.yds
	Area adopted on the basis of Remarks & Observations	Property documents only since site measurement couldn't be carried out. 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 Covered Area (As per IS 3861-1966)		
	Area as per documents	Area as per site survey	Area considered for Valuation
	NA	NA as subject property is a vacant residential land in year 2001 as confirmed by client representative	NA
	Area adopted on the basis of Remarks & Observations	NA 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	Vacant Land Value		Residential land value only	
ii.	Scope of the Valuation	To assess Plain Asset Valuation.			
iii.	Property Use factor	Current Use		Highest & Best Use	
		Vacant in year 2001		Residential	
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. depts. have to be taken care by Legal expert/ Advocate.			
v.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Rectangle	Medium	On Road Level	Normal frontage
vi.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Metro City	Good	Road Facing	NA
		NA	NA	None	
				None	
		Property Facing	North Facing		

vii.	Any New Development in surrounding area	NA	NA
viii.	Any specific advantage/ drawback in the property	NA	
ix.	Property overall usability Factor	Normal	
x.	Comment on Property Saleability Outlook	Gurugram is considered to be a good developing area thus property seems to be easily saleable in 2001	
xi.	Comment on Demand & Supply in the Market	Good demand of such properties in the market	
xii.	Any other aspect which has relevance on the value or marketability of the property	<p>Historical Valuation prepared for year 2001.</p> <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 prevailed in year 2001. 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.</p>	
xiii.	Sale transaction method assumed	NA	
xiv.	Best Sale procedure to realize maximum Value	NA	
xv.	Methodology/ Basis of Valuation	Govt. Guideline Value: NA	
		Market Value: Comparable Historical Market Sales References approach <u>General Basis & Approach:</u> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p>	

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.

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.

Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.

This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Fair Market Value. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.

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

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

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

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

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

This Valuation is conducted based on the macro analysis of the asset/ property 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.

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

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

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

less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.

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

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

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

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

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

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

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

xvi. References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)

1.	Name:	Local People
	Contact No.:	---
	Nature of reference:	Habitant of subject location
	Size of the Property:	General Rate Enquiry
	Location:	Sushant Lok, Gurugram
	Rates/ Price informed:	Approx. Rs.16,000/- to 20,000/- per sq.yds in Year-2001
	Any other details/ Discussion held:	As per general enquiry made with local inhabitant and market participants of the subject locality we came to know that the land rates prevailed in year 2001 was in between Rs.16,000/- to 20,000/- per sq.yds. Depending upon location, shape & size of the property.
	2. 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
	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
	<i>NOTE: The given information above can be independently verified to know its authenticity.</i>		
xvii.	Adopted Rates Justification	<ul style="list-style-type: none"> This valuation report is prepared for the Capital Gain calculation for the year- 2001. So for knowing the approximate value prevailed in the year 2001 we can either adopt comparable historical market sales references method if any authentic factual information/ data is available on record or if not then based on Housing Price Index/ Cost Inflation Index. The subject land parcel falls under the developing area of Sushant Lok, Gurugram In year 2001. Gurgaon and Faridabad development is considered to be equal as both areas are neighborhood regions of Delhi capital. As per the site visit Sushant Lok is a good developed area of Gurugram and some plots are lying vacant in subject location. The present land rates prevailing in the micro market is between Rs.1,40,000/- to Rs.1,70,000/- per sq yds depending on plot area size, location, frontage and approach road width. Initially development of Faridabad is mainly focused on industrial sector whereas Gurgaon develops as affordable residential and commercial hub. As per discussion with old inhabitant market experts we came to know that in year 2001 land rates of Faridabad and Gurugram is very similar in some areas but due to vast infrastructure development in Gurugram its overall development through the last decade is way ahead of Faridabad and as per current market scenario Gurugram is considered to be much developed than Faridabad. Sushant Lok is considered to be one the fast developing sectors of Gurugram in Year-2001 as this sector is abutted to both Gururam-Mehrauli Road as well as Delhi-Jaipur Road. Rapid development has been taken place in the vicinity of subject sector which includes residential plotted colonies, commercial projects, office buildings and also the yellow line of Delhi Metro. However as per general market enquiry made with local inhabitant and market experts of the subject locality, We came to know that the land rates prevailed in year 2001 was in between Rs.16,000/- to 20,000/- per sq.yds. depending upon the location, shape & size of the property. Housing Price Index or Cost Inflation Index can't be applied here since this was an undeveloped market and has seen leaps & fold changes in last few years. Also since the authentic factual data is available on record for the land rates prevailed in that period so best would be to adopt Comparable Historical Market Sales references approach. Hence taking into consideration the facts of record we are on the view that the Land prices in year 2001 In Sushant Lok, Gurugram must be in between Rs.16,000/- per sq.yds to Rs.20,000/- per sq.yds. Based on the locality, shape of the plot we are of the opinion to take Rs.18,000/- per sq.yds as the reasonable rate of land prevailed in year 2001 which appears to be reasonable as per market practice in 2001. 	

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)
		250 sq.mtr/ 299 sq.yds	Circle rates for Faridabad Region in 2001 is not found on public domain	NA
	Total Land Value (a)	NA		
		NA		
ii.	Construction Depreciated Replacement Value	Structure Construction Value		
		Structure Type	Construction category	Age Factor
		Only vacant land, no construction done.	Vacant Plot/ Land	Only vacant land, no construction done.
		Rate range	Rate adopted	Plinth Area
	NA, Subject property found locked so measurement was carried out	NA	NA	
	Total Construction Estimated Depreciated Replacement Value (b)	NA		
NA				
iii.	TOTAL GUIDELINE/ CIRCLE RATE VALUE: (a+b)		NA	
b.		INDICATIVE ESTIMATED MINIMUM FAIR MARKET VALUE (AS ON 01.04.2001)		
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)
		250 sq.mtr/ 299 sq.yds	Rs.16,000/- to Rs.20,000/- per sq.yds	Rs.18,000/- per sq.yds
	Total Land Value (a)	Rs.18,000/- per sq.yds X 299 sq.yds		
		Rs.53,82,000/-		
ii.	Construction Depreciated Replacement Value	Structure cost/ Construction Value		
		Structure Type	Construction category	Structure Condition
		Only vacant land, no construction done.	Vacant Plot/ Land	Vacant Plot/Land
		Age Factor		Covered Area
		Only vacant land, no construction done.		NA
		Rate range		Rate adopted
	NA		NA	
	Total Construction Depreciated Replacement Value (b)	NA		
NA				
iii.	Add extra for Architectural aesthetic developments, improvements (c) (add lump sum cost)		NA	



iv.	Add extra for fittings & fixtures (d) (doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	NA
v.	Add extra for services(e) (water, electricity, sewerage, main gate, boundary, lift, etc.)	NA
vi.	TOTAL VALUE: (a+b+c+d+e)	Rs.53,82,000/- (Land Value Only)
vii.	Additional Premium if any	NA
	Details/ Justification	NA
viii.	Deductions charged if any	NA
	Details/ Justification	NA
ix.	TOTAL INDICATIVE ESTIMATED PROSPECTIVE FAIR MARKET VALUE*: (vi+vii+viii)	Rs.53,82,000/-
x.	ROUND OFF	Rs.54,00,000/- (Expected value prevailed in the year 2001)
xi.	IN WORDS	(Rupees Fifty Four Lakhs Only)
xii.	EXPECTED REALIZABLE/ FETCH VALUE* (@ ~20% less)	NA
xiii.	EXPECTED FORCED/ DISTRESS SALE VALUE* (@ ~30% less)	NA
xiv.	VALUE FOR THE INSURANCE PURPOSE	NA
xv.	Justification for more than 20% difference in Market & Circle Rate	NA
xvi.	Concluding comments & Disclosures if any	<ol style="list-style-type: none"> 1. This Valuation is carried out for the immovable property for year- 2001. 2. As per the information provided by the client/ CA, we came to know that the subject property is originally allotted by Ansal Properties & Infrastructure Ltd. to the respective owner via allotment letter and later in year the conveyance deed has been executed. 3. This report is prepared based on the reported conditions and assumptions taken at our end for the period 2001. 4. Based on the facts of the case and the available information we have tried our best to take realistic assumptions about the growth of the market in the previous years to reach the realistic assessment of the Value prevailed in year 2001. However, we do not claim or take any responsibility for the arrived historical Valuation due to the limited data/ information available of that period. In case the authorised reader of the report for whom this report is prepared finds any material deficiencies in the assumptions adopted in the report then he is welcome to contradict it based of some evidence & authentic reasoning so that appropriate corrections can be made in the report in case the reasoning is worthwhile to be accepted. 5. Valuation of the asset is done for year 2001 as per its situation & condition prevailed in year 2001 informed to us and as per documents & facts provided by the owner representative. 6. As per the information provided by the client/ owner's representative, In year 2001 there was no construction on the subject land parcel and it was lying vacant hence for the valuation purpose we have done the valuation only for land. 7. 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. 8. 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>9. This report only contains technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>10. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
10.	ASSUMPTIONS REMARKS LIMITING CONDITIONS	
i.	Qualification in TIR/Mitigation Suggested, if any: NA	
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: NA	
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.	
	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.
	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.
	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.

11. DECLARATION			
	i. The site survey of the subject property has been conducted and no one was available on site. ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge. iv. This valuation report is carried out by our Engineering team on the request from Mr. Ramit Bhasin for the purpose of Capital Gain assessment.		
12.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, 2nd floor, Sector- 2, Noida	
13.	Enclosed Documents	S.No.	Documents
		i.	General Details
		ii.	Screenshot of the price trend references of the similar related properties available on public domain
		iii.	Google Map
		iv.	Photographs
		v.	Copy of Circle Rate
		vi.	Survey Summary Sheet
		vii.	Valuer's Remark
		viii.	Copy of relevant papers from the property documents referred in the Valuation
14.	Total Number of Pages in the Report with Enclosures	20	
15.	Engineering Team worked on the report	SURVEYED BY: AE Harshit Mayank	
		PREPARED BY: SE Jitender 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 – ANNEXURE-II

1.	Report prepared for	Individual customer		
2.	Name & Address of the Organization	NA		
3.	Name of Owner	Mrs. Ved Bhasin W/o Mr. Rajender Kr. Bhasin, Mr. Ramit Bhasin S/o Mr. Rajender Kr. Bhasin & Mr. Pramit Bhasin S/o Mr. Rajender Kr. Bhasin		
4.	Credit Analyst	NA		
5.	Type of Loan	NA		
6.	Report Format	V-L1 (Basic) Version: 8.0_2019		
7.	Date of Valuation	10 August 2021		
8.	Date of Survey	23 July 2021		
9.	Value as on	1 April 2001		
10.	Type of the Property	Residential Plot/Land		
11.	Type of Survey	Only photographs taken (No sample measurement verification),		
12.	Type of Valuation	Residential Plot/Land Value		
13.	Report Type	Plain Asset Valuation		
14.	Surveyed in presence of	Client's representative	Name:	No one was available at the site
15.	Purpose of Valuation	Customer Requirement for the Purpose of Capital Gains Assessment		
16.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative		
17.	Important Disclosures	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.		
18.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 03 documents requested.	Total 01 documents provided.	01
		Property Title document	Conveyance Deed	Dated :- 15/04/2009
		Approved Map	None	---
		Undertaking for covered area	None	---
		NA	None	---
		NA	None	---
19.	Documents received from	Client Representative		
20.	Identification of the property (Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents).	<input type="checkbox"/>	Cross checked from the boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner/ owner's representative	
		<input checked="" type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
21.	Enclosures	I. Valuation Report as per RKA Format Annexure-1		

		<ul style="list-style-type: none">II. R.K Associates Important NotesIII. Screenshot of the Price trend references of the similar related properties available on public domain - Page No.14IV. Google Map – Page No.15V. Photographs – Pages 16VI. Copy of Circle Rate – Pages 17VII. Survey Summary Sheet – Pages 02VIII. Valuer's Remark - Page No.18-19IX. Copy of relevant papers from the property documents referred in the Valuation – Pages 02
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**ENCLOSURE: III - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

Documented Market Trend for that time not available.

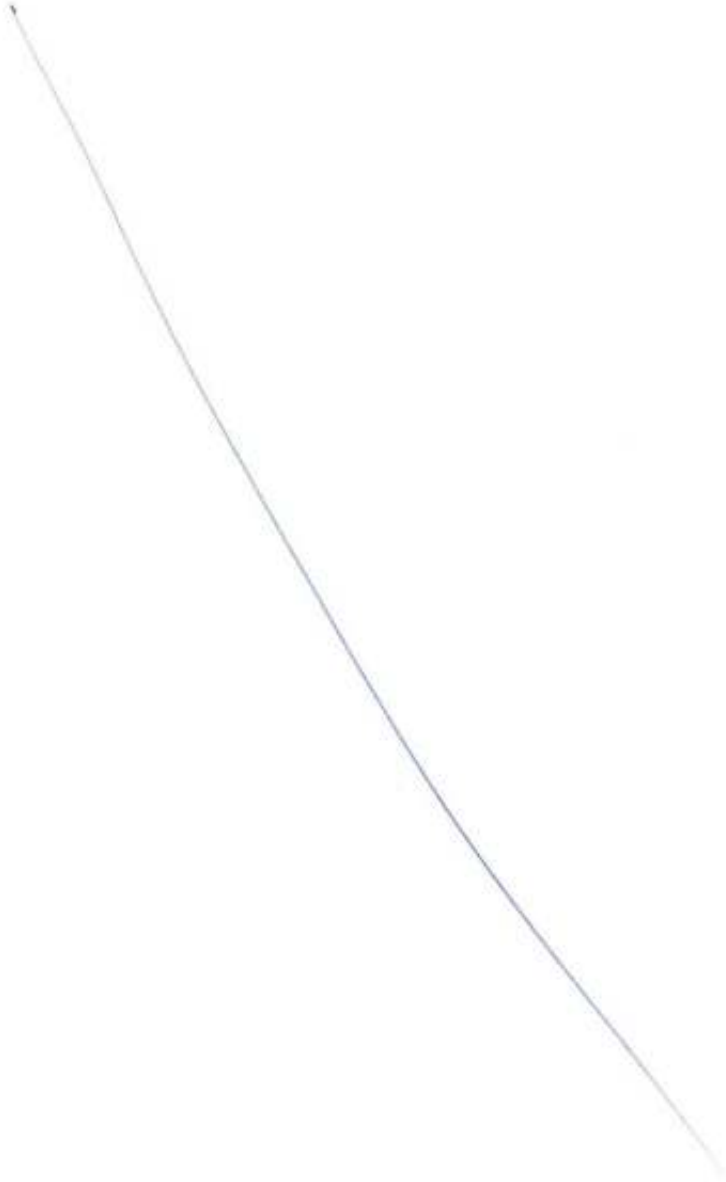


ENCLOSURE: IV – GOOGLE MAP LOCATION



ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

(Client does not have any photographs of subject land parcel for year 2001, Moreover the new owner has been erecting a residential house on subject land parcel)



ENCLOSURE: VI – COPY OF CIRCLE RATE

(No circle rates found for Gurugram Region for the year 2001 on public domaini)

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 to provide only the general basic idea of the value of the property prevailing in the market based on the 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.
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.
22.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.