

REPORT FORMAT: V-L3 (Medium) | Version: 10.1.2022

CASE NO. VIS(2021-22)PL-1079-920-1199

DATED: 31/03/2022

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSET	LAND & BUILDING AND PLANTR & MACHINERY
CATEGORY OF ASSET	INDUSTRIAL
TYPE OF ASSET	INDUSTRIAL PLANT

SITUATED AT

PLOT NO. R- 657, TRANS THANE CREEK INDUSTRIAL AREA, VILLAGE- TETAVALI,
TALUKA- THANE, DISTRICT- THANE, MAHARASHTRA

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, MCC CUFFEE PARADE & PUNJAB NATIONL BANK MCC
FORT,MUMBAI

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

*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.*

*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 accepted & correct.*

Valuation Terms of Services & Valuers Important Remarks are available at www.rkassociates.org for reference.

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**PLOT NO. R- 667, TRANS THANE CREEK INDUSTRIAL AREA, VILLAGE-
TETAVALI, TALUKA- THANE, DISTRICT- THANE, MAHARASHTRA**



PART B
PNB FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	Punjab National Bank, Cuffee Parade & Punjab National Bank MCC Fort.
Name & Designation of concerned officer	Mrs. Anjali B.
Name of the Borrower	M/s. Siddarth Material Handling Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION																					
I.	GENERAL																						
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property																					
2.	a. Date of Inspection of the Property	21 March 2022																					
	b. Date of Valuation Assessment	31 March 2022																					
	c. Date of Valuation Report	31 March 2022																					
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 05 documents requested.</td><td>Total 04 documents provided</td><td>Total 04 documents provided</td></tr> <tr> <td>Property Title document</td><td>Lease Deed</td><td>Dated: 17/12/1992</td></tr> <tr> <td>Approved Map</td><td>Last paid Electricity Bill</td><td>Dated: 06/12/2021</td></tr> <tr> <td>Approved Map</td><td>Allotment Papers</td><td>Dated: 27/09/1990</td></tr> <tr> <td>Approved Map</td><td>Approved Map</td><td>Dated: 04/02/1991 (Letter No. TBP/1407/490/1991)</td></tr> <tr> <td>Approved Map</td><td>NOC to mortgage</td><td>Dated: 23/12/2008</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 documents requested.	Total 04 documents provided	Total 04 documents provided	Property Title document	Lease Deed	Dated: 17/12/1992	Approved Map	Last paid Electricity Bill	Dated: 06/12/2021	Approved Map	Allotment Papers	Dated: 27/09/1990	Approved Map	Approved Map	Dated: 04/02/1991 (Letter No. TBP/1407/490/1991)	Approved Map	NOC to mortgage	Dated: 23/12/2008
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Approved Map	Approved Map	Dated: 04/02/1991 (Letter No. TBP/1407/490/1991)																					
Approved Map	NOC to mortgage	Dated: 23/12/2008																					
4.	Name of the owner(s)	Please refer to lease deed provided to us.																					
	Address/ Phone no.	Address: Office at 6, Kailash Parvat, Gilbert Hill Road, Andheri (W), Bombay 400 058																					
		Phone No.: NA																					
5.	<p align="center">Brief description of the property</p> <p>This opinion on Valuation report is prepared for the industrial property situated at the aforesaid address having total land area admeasuring 1710 sq.mtr./ 2045.14 sq.yds. as per the copy of documents provided to us by the bank/ client.</p> <p>M/s. Siddarth Material Handling Pvt. Ltd. has set up an industrial unit in year 1994. And is involved in manufacturing of special purpose machines such as EOT Cranes, Hoist, Gearbox, Passenger car etc. but as per the visual observation company is not maintained the machines properly and the production of the unit depends upon the order as per the customer.</p>																						

Building and Civil Work

The covered area of the subject property has been taken on the basis of approved map provided by the company/ client and our engineering team has done sample random measurement of the some of the structure located at the site. Buildings of the Plant are constructed with various construction techniques like Tin shed mounted and cladded on prefabricated steel Structure & RCC Roofed Structures.

Plant is distributed into different blocks comprising of different buildings as per their utility. These mainly comprise of Industrial Structures consisting of massive steel structural members embedded in RCC base and covered by Industrial heavy duty corrugated steel sheets. Also, some buildings are made out of brickwork and RCC with RCC Roofs. The building appears to be in poor condition and it requires maintenance as it is having seepage issue, some area seems to be in depressed condition as well.

Plant & Machinery Work

The machines installed at the aforesaid address are being used for the manufacturing of special machines such as EOT Cranes, Hoist, and Gearboxes. Main machineries of the unit are Lathe Machine, Drill Machine, Plate Bending Machine, Air Compressor, EOT cranes etc. the valuation of the plant & machinery is done on the basis of the list of machines provided to us in FAR along with the capitalization date.

As per the scope of work, this Valuation report is prepared for the project Land & Building and Plant & Machinery located at the aforesaid address based on the of the documents and the information provided (Lease Deed, Allotment Papers, Approved map & Other NOC's) has been relied upon in good faith.

As per the observation during the site survey the Plant was operational and is not working on full capacity

Project Location

The Project is located at TTC Industrial area of Village- Tetavali, Taluka- Thane, Distt.- Thane, Maharashtra. The nearest major railway station is Ghansoli at a distance of 8 km from the Project site. The nearest airport Chatrapati Shivaji International Airport, Mumbai which is about 24 km. The project site can be easily approached through central road which is approx. 100 ft. wide.

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

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

6.	Location of the property		
	6.1 Plot No. / Survey No.	Plot No. R- 667	
	6.2 Door No.	NA	
	6.3 T. S. No. / Village	Tetavali	
	6.4 Ward / Taluka	Taluka- Thane	
	6.5 Mandal / District	Thane	
	6.6 Postal address of the property	Plot No. R- 667, , Trans Thane Creek Industrial Area, Village- Tetavali, Taluka- Thane, District- Thane	
	6.7 Latitude, Longitude & Coordinates of the site	19°08'11.5"N 73°00'57.2"E	
	6.8 Nearby Landmark	Sai Prasad Hotel	
7.	City Categorization	Scale-B City	Urban Developed
	Type of Area	Notified Industrial area	
8.	Classification of the area	Upper Middle Class (Good)	Industrial
		Within Notified Industrial Area	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Semi Urban	Notified Area Council
		Maharashtra Industrial Development Corporation (MIDC)	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No as per general information available on public domain	NA
		NA	
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
12.	Boundary schedule of the Property		
	Are Boundaries matched	Yes from the available documents only	
	Directions	As per Documents	Actually, found at Site
	North	Plot No. R- 666	Plot No. R- 666
	South	Plot No. R- 668	Plot No. R- 668
	East	Part of Plot No. W- 422 & W- 423	Part of Plot No. W- 422 & W- 423
	West	Road	Approach Road
13.	Dimensions of the site		
	Directions	As per Documents (A)	Actually, found at Site (B)
	North	57 mtr. Please see attached Sketch Plan	Shape uneven, not measurable from sides.
	South	57 mtr. Please see attached Sketch Plan	Shape uneven, not measurable from sides.
	East	30 mtr. Please see attached Sketch Plan	Shape uneven, not measurable from sides.
	West	30 mtr. Please see attached Sketch Plan	Shape uneven, not measurable from sides.
14.	Extent of the site	Refer 17 th Point	Refer 17 th Point
15.	Extent of the site considered for	Land Area 1710 sq.mtr./ 2045.14 sq.yds.	

	valuation (least of 14A & 14B)						
16.	Property presently occupied/ possessed by		Owner				
	If occupied by tenant, since how long?		NA				
	Rent received per month		NA				
II.	CHARACTERISTICS OF THE SITE						
1.	Classification of the locality		Already described at S.No. I (Point 08).				
2.	Development of surrounding areas		Developing area				
3.	Possibility of frequent flooding / sub-merging		No such information came into knowledge				
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~3.5 km	~ 4.5 km	~ 4 km	~ 4 km	~ 8 km	---	~ 24 Km
5.	Level of land with topographical conditions		on road level/ Solid Land				
6.	Shape of land		Rectangle				
7.	Type of use to which it can be put		Appropriate for industrial use				
8.	Any usage restriction		Yes, only for industrial use				
9.	Is plot in town planning approved layout? / Zoning regulation		Yes			Industrial as per visual observation and as per surrounding area conditions	
10.	Corner plot or intermittent plot?		It is not a corner plot				
11.	Road facilities						
	(a) Main Road Name & Width		Central Road			100 ft.	
	(b) Front Road Name & width		Internal MIDC Sector road			40 ft.	
	(c) Type of Approach Road		Bituminous Road				
	(d) Distance from the Main Road		100 mtr.				
12.	Type of road available at present		Bituminous Road				
13.	Width of road – is it below 20 ft. or more than		More than 20 ft.				
14.	Is it a land – locked land?		No				
15.	Water potentiality		Yes available in the locality from municipal connection				
16.	Underground sewerage system		Yes				
17.	Is power supply available at the site?		Yes				
18.	Advantages of the site		NA				
19.	Special remarks, if any, like:						
	a. Notification of land acquisition if any in the area		No such information came in front of us and could be found on public domain				
	b. Notification of road widening if any in the area		No such information came in front of us and could be found on public domain				
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)		No				
	d. Any other		No				

III.	VALUATION OF LAND			
1.	Size of plot	Please refer to Part B – Area description of the Property.		
	North & South			
	East & West			
2.	Total extent of the plot	Please refer to Part C - Procedure of Valuation Assessment section.		
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)			
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)			
5.	Assessed / adopted rate of valuation			
6.	Estimated Value of Land			
IV.	VALUATION OF BUILDING			
1.	Technical details of the building			
a.	Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL / INDUSTRIAL PLANT		
b.	Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		RCC Framed structure, Steel columns and trusses framed structure	Reinforced Cement Concrete, Steel columns and trusses framed structure	Brick walls
c.	Architecture design & finishing	Interior	Exterior	
		Ordinary regular architecture / Seepage Issue	Ordinary regular architecture / Vidsible Cracks	
d.	Class of construction	Class of construction: Class D construction (Poor)		
e.	Year of construction/ Age of construction	Refer sheet attached	Refer sheet attached	
f.	Number of floors and height of each floor including basement, if any	Refer sheet attached		
g.	Plinth area floor-wise	Refer sheet attached		
h.	Condition of the building	Interior	Exterior	
		Poor	Poor	
i.	Maintenance issues	Building structure has seepage issues, Plaster of the structure is in bad condition, Building has structural issues with cracks are visible in the structure		
j.	Visible damage in the building if any	Visible cracks in the building		
k.	Type of flooring	Vitrified tiles		
a.	Class of electrical fittings	Mixed (Internal & External)/ Normal quality fittings used		
b.	Class of plumbing, sanitary & water supply fittings	Mixed (Internal & External)/ Normal quality fittings used		
2.	Map approval details			



a.	Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us	
b.	Approved map / plan issuing authority	Maharashtra Industrial Development Corporation (MIDC)	
c.	Whether genuineness or authenticity of approved map / plan is verified	Sanctioned by competent authority as per copy of Map provided to us	
d.	Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
e.	Is Building as per copy of approved Map provided to Valuer?	Cannot comment since no approved map provided to us on our request.	
f.	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	Cannot comment since no approved map provided to us on our request.
		<input type="checkbox"/> Non permissible alterations	Cannot comment since no approved map provided to us on our request.
g.	Is this being regularized		

V. SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF

1.	Foundation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
2.	Basement	
3.	Superstructure	
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	
5.	RCC works	
6.	Plastering	
7.	Flooring, Skirting, dadoing	
8.	Special finish as marble, granite, wooden paneling, grills, etc	
9.	Roofing including weather proof course	
10.	Drainage	
11.	Compound wall	Yes
	Height	7.72 ft.
	Length	200 mtr. (Measured through Google maps)
	Type of construction	Brick Wall
12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	

13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

***NOTE:**

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

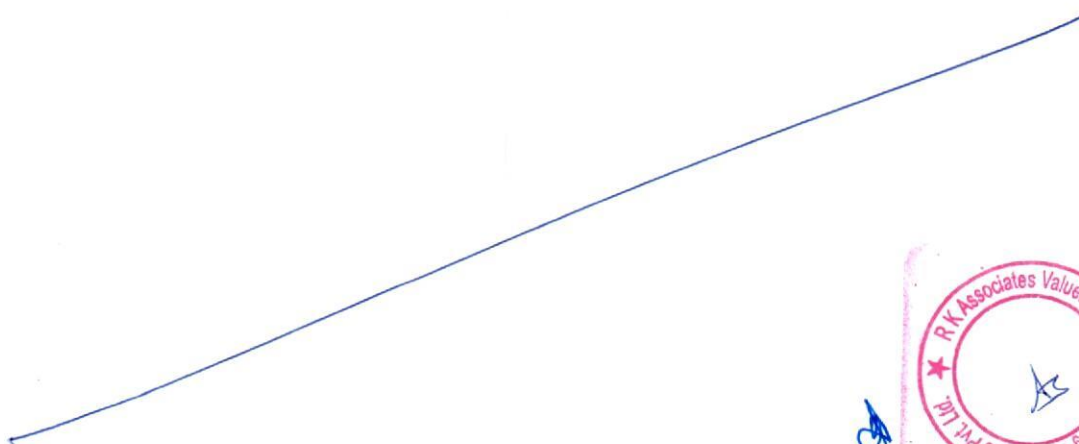
PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	Land Area 1710 sq.mtr./ 2045.14 sq.yds.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	Please refer to the attached sheet below
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.





PART D
PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property		Date of Valuation Assessment	Date of Valuation Report
		21 March 2022		31 March 2022	31 March 2022
ii.	Client	Punjab National Bank, Cuffe Parade & MCC Fort Branch			
iii.	Intended User	Punjab National Bank, Cuffe Parade & MCC Fort Branch			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by the owner's representative		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Type of Survey conducted	Half Survey (Approximate sample random measurement verification from outside only & photographs),			




2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET		INDUSTRIAL	INDUSTRIAL PLANT
		Classification		Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Lower Class (Poor)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Rectangle	Small	Layout is not properly planned	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	Road Facing	Not applicable
			Normal	Normal location within locality	
			Semi Urban	None	



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			Developed Area		
		Property Facing			
		West Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from water connection as well as borewell/ submersible	Underground	Yes	Not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are far away		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
xii.	Neighbourhood amenities	Good			
xiii.	Any New Development in surrounding area	None		NA	
xiv.	Any specific advantage/ drawback in the property	Building issue mentioned above			
xv.	Property overall usability/ utility Factor	Normal			
xvi.	Do property has any alternate use?	No			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
xviii.	Is the property merged or colluded with any other property	No			
		Comments: NA			





xix.	Is independent access available to the property	Clear independent access is available		
xx.	Is property clearly possessable upon sale	Yes		
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxiii.	Approach & Method of Valuation Used	Land Valuation	Approach of Valuation	Method of Valuation
			Mixture of Market & Cost Approach	Depreciated Replacement Cost Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1	Name:	Riddhi Siddhi Properties
			Contact No.:	+91-9167521506
			Nature of reference:	Property consultant
			Size of the Property:	1700 sq.mtr.
			Location:	TTC Industrial Area, MIDC Rabale, Belapur road
			Rates/ Price informed:	Rs.14,00,00,000/- to Rs.15,00,00,000/-
			Any other details/ Discussion held:	As per the discussion with the property dealer we came to know that the rates of industrial land in this area are prevailing between Rs.14,00,00,000/- to Rs.15,00,00,000/-
		2	Name:	Mr. Rajesh
			Contact No.:	+91-920211555
			Nature of reference:	Property Consultant
		Size of the Property:	1700 sq.mtr.	



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		Location:	TTC Industrial Area, MIDC Rabale, Belapur road
		Rates/ Price informed:	Rs.6,000/- to Rs.6,500/- per sq.ft.;
		Any other details/ Discussion held:	The concern Land is 1700 m form the highway but the and is located on MIDC area of TTC Industrial Area vacant land parcel are very hard to find.
	3	Name:	Mr. Kanhaiya
		Contact No.:	+91-9594993611
		Nature of reference:	Property Consultant
		Size of the Property:	TTC Industrial Area, MIDC Rabale, Belapur road
		Location:	Mangalpur
		Rates/ Price informed:	Rs.6,000/- to Rs.6,500/- per sq.ft.
		Any other details/ Discussion held:	The concern Land is 1700 m form the highway but the and is located on MIDC area of TTC Industrial Area vacant land parcel are very hard to find.
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.		
xxvii.	Adopted Rates Justification	As per our discussion with the local Inhabitant and other Market Participant we have observed following things: - 1) The rate for subject land depends on distance from main road, Location and approach road width. 2) The Subject locality majorly have industries and is located in notified industrial area of MIDC. The rate in the subject locality for Industrial land range from Rs. 6,000/- to Rs.6,500/- per sq. ft. depending on its approach road and the distance from the main Road. Our subject property is an industrial Property and it lies in notified industrial area known as TTC industrial area. So, we have adopted Rs.6,200/- sq.ft..	
NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.			
xxviii.	Other Market Factors		
	Current Market	Normal	

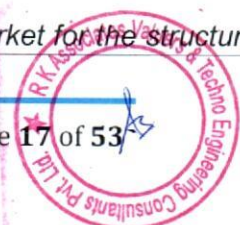


A product of R.K. Associates

	condition	Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Adequately available
		Remarks: Moderate demand of the property since it is limited to selected buyers only because of its high value	
Adjustments (-/+): 0%			
xxix.	Any other special consideration	Reason: NA	
		Adjustments (-/+): 0%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	<p>Property is located in developing area</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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</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 region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	
		Adjustments (-/+): 0%	
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs.6,200/- pre sq.ft.	
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiii.	Basis of computation & working		
	<ul style="list-style-type: none">Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/		

owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.

- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure



as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.

- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

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

xxxv. **SPECIAL ASSUMPTIONS**

NA

xxxvi. **LIMITATIONS**

Limited & inadequate time and information available.



3.

VALUATION OF LAND

	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.46,500/- per sq.mtr	Rs.6,000/- to Rs.6,500/- per sq.ft
b.	Rate adopted considering all characteristics of the property	Rs.46,500/- per sq.mtr	Rs.6,200/- sq.ft
c.	Total Land Area considered (documents vs site survey whichever is less)	1710 sq.mtr./ 2045.14 sq.yds	1710 sq.mtr X 18406.44 sq.ft
d.	Total Value of land (A)	Rs.46,500/- sq.mtr. X 1710 sq.yds. = Rs.7,95,15,000/-	Rs.6,200/- per sq.ft X 18406.44 sq.ft. = Rs.11,41,19,928/-

4.

VALUATION COMPUTATION OF BUILDING STRUCTURE

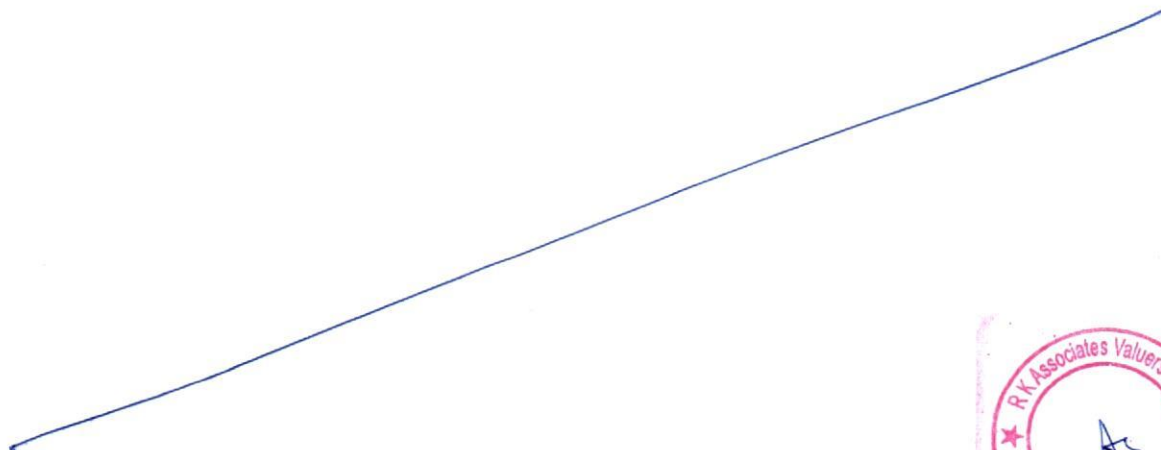
BUILDING VALUATION OF PROPERTY OF M/S. SIDDARTH MATERIAL HANDLING TTC INDUSTRIAL AREA THANE																
SR. No.	Floor	Particular	Type of Structure	Area (in sq.mtr.)	Area (In sq. ft)	Height (in ft.)	Year of Construction	Year of Valuation	Total Life Consumed (In year)	Total Economical Life (In year)	Depreciation Rate	Plinth Area Rate (In per sq ft)	Gross Replacement Value (INR)	Depreciation (INR)	Depreciated Value (INR)	Depreciated Replacement Market Value (INR)
1	Ground	Production	RCC structure mounted on a brick wall	140	3197	10	1994	2022	28	45	0.0200	₹ 1,400	₹ 44,75,660	₹ 25,06,370	₹ 19,69,290	₹ 17,72,361
2	Ground	First Floor	RCC structure mounted on a brick wall	140	3197	10	1994	2022	28	45	0.0200	₹ 1,400	₹ 44,75,660	₹ 25,06,370	₹ 19,69,290	₹ 17,72,361
3	Ground	Office	RCC structure mounted on a brick wall	140	3830	10	1994	2022	28	45	0.0200	₹ 1,400	₹ 53,61,762	₹ 30,02,587	₹ 23,59,175	₹ 21,23,258
4	First	Office	Tin shed mounted on a brick wall	515	5543	42	1994	2022	28	35	0.0271	₹ 1,100	₹ 60,97,806	₹ 46,34,333	₹ 14,63,473	₹ 13,17,126
TOTAL				935	15767								₹ 2,04,10,888		₹ 77,61,230	₹ 69,85,107

Remarks:

- All the details pertaining to the building area statement such as area, floor, etc has been taken site survey since no approved map is provided to us on request.
- All the structure that has been taken in the area statement belongs to M/s.Siddarth Material Handling Pvt. Ltd., Plot No.R-667, TTC Industrial Area, Taluka- Thane, District- Thane
- The valuation is done by considering the depreciated replacement cost approach.



5.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	----
e.	Depreciated Replacement Value (C)	---	---
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		





PART E
VALUATION OF PLANT AND MACHINERY
PLANT & MACHINERY VALUATION PROCEDURE
1.
a.
GENERAL DETAILS

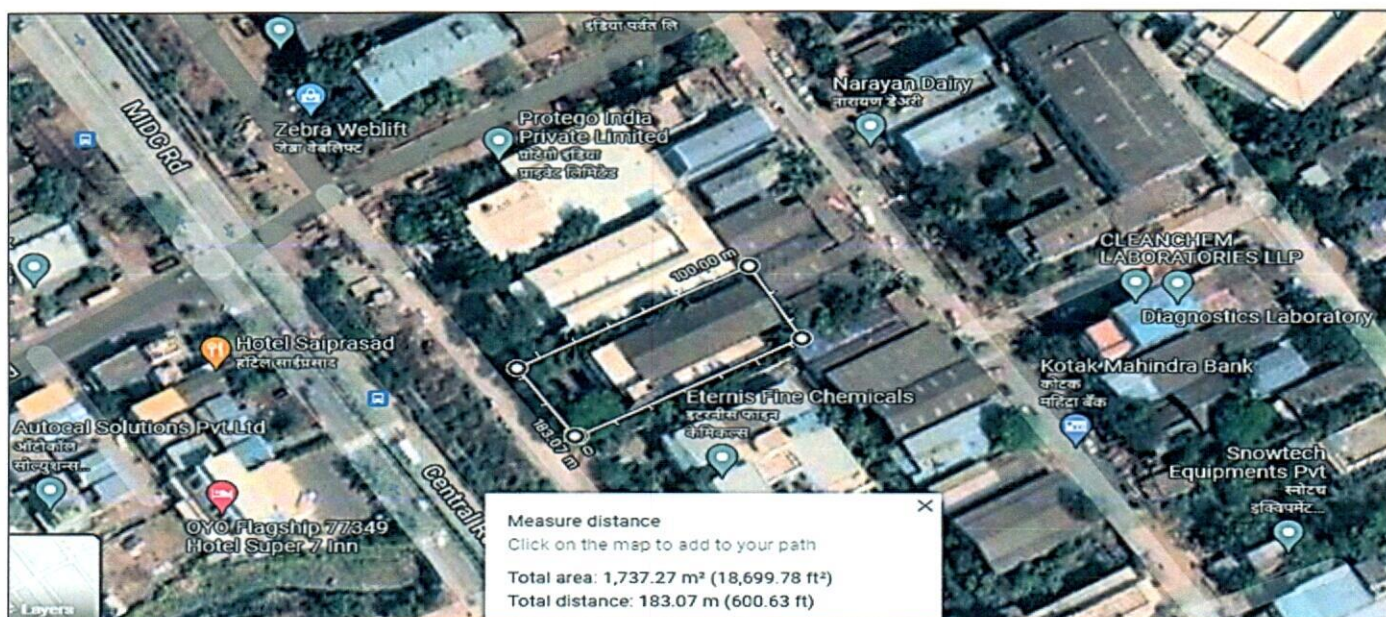
i.	Scope of the Assessment	Non Binding Opinion on General Prospective Valuation Assessment of the Plant & Machineries as found on site on as-is-where basis.	
ii.	Out-of-Scope of the Assessment	1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. 2. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. 3. Inventorization of P&M is out of scope of work. 4. Componentization of Plant & Machinery is out of scope of this report. 5. Identification of the P&M is only limited to cross verification of major machines & production lines. 6. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. 7. Comment/ determination on technological aspect is out of scope of this report. 8. Any kind of machine/ process design is out of scope of the report.	
iii.	Information provided/ available for assessment	Documents Requested	Documents Provided
		Total 04 documents requested.	Total 01 documents provided.
		Detailed Fixed Asset Register/ Inventory Sheet	Inventory list from Old Valuation Report
		Invoices/ Bills	None
		Purchase Orders	None
		EPC contract agreements	None
iv.	Identification of the assets	<input checked="" type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine
		<input checked="" type="checkbox"/>	Identified by the company's representative
		<input type="checkbox"/>	Identified from the available Invoices
		<input type="checkbox"/>	Identification of the machines could not be done properly
		<input type="checkbox"/>	Due to large number of machines/ inventory, only major production lines & machines have been

		checked	
	<input type="checkbox"/>	Physical inspection of the machines could not be done	
v.	Plant Technical person name, contact number & designation assisted for Survey	Mr. Harish Satarkar (☎+91- 93232 11763)	
vi.	Date of Survey	21 March 2022	
b.	BRIEF DESCRIPTION OF THE PLANT/ MACHINERY		
i.	Nature of Plant & Machinery	Small Scale Manufacturing Unit	
ii.	Size of the Plant	Small scale Plant	
iii.	Type of the Plant	Semi Automatic	
iv.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	1994 as informed during site visit	
v.	Production Capacity	1. EOT Cranes- 12-13 Nos. 2. 300- 310 Tons of fabrication work per year	
vi.	Capacity at which Plant was running at the time of Survey	1. EOT Cranes- 5 Nos. 2. Mucks car- 20 – 22 Nos. 3. Passenger Car- 2 Nos. (Production of the unit mainly depends upon the order from the client)	
vii.	Number of Production Lines	No	
viii.	Condition of Machines	Average.	
ix.	Status of the Plant	Partially operational	
x.	Products Manufactured in this Plant	EOT Cranes, Mucks Car, Passenger Car	
xi.	Recent maintenance carried out on	No major maintenance carried out in recent times as informed to us during site visit.	
xii.	Recent upgradation, improvements if done any	NA	
xiii.	Total Gross Block & Net Block of Assets	Gross Current Replacement Cost	Net Block
		NA	
		Rs.32,50,159/-	---
xiv.	A Any other Details if any	The bank/ client has provided us the OVR, which machine list is given along with capitalization date, and FMV for the purpose of valuation. This list has the capitalization of items based on the capex incurred under various phases. Hence for the valuation purpose we have taken machine list having capex	

incurred.

c. LOCATION/ ADDRESS WHERE PLANT/ MACHINES ARE FOUND TO BE INSTALLED

All the plant and machinery as per the list provided to us is considered to be installed inside the plant which is located within the M/s. Siddarth Material Handling Pvt. Ltd. R- 667, Trans Thane Creek Industrial Area, Village- Tetavali, Taluka- Thane, District- Thane



The OVR for the subject Plant is provided to us which is used for the valuation purpose after the discussion with the company official.

The subject plant is used for manufacturing of different products (EOT Cranes, Mucks Car, Passenger Car etc.) As observed during our site survey the machines were appeared to be in average condition. As per the information by the company officials no major maintenance carried out in recent times.

d. SURVEY DETAILS

- i. Plant has been surveyed by our Engineering Team on 21/03/2022.
- ii. Site inspection was done in the presence of Company's representative Mr. Harish Saterkar (+91-93232 11763) who was available from the company to furnish any specific detail about the Plant & Machinery.
- iii. Our team examined & verified the machines and utilities from the machine list in OVR provided by the Company. Only major machinery, process line & equipment has been verified.
- iv. Photographs have also been taken of most of the Machines and its accessories installed there.
- v. During the site survey, we observed that the unit was operational and.
- vi. All the details have been cross checked as per the documents provided to us by the company and what was observed at the site.
- vii. Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational

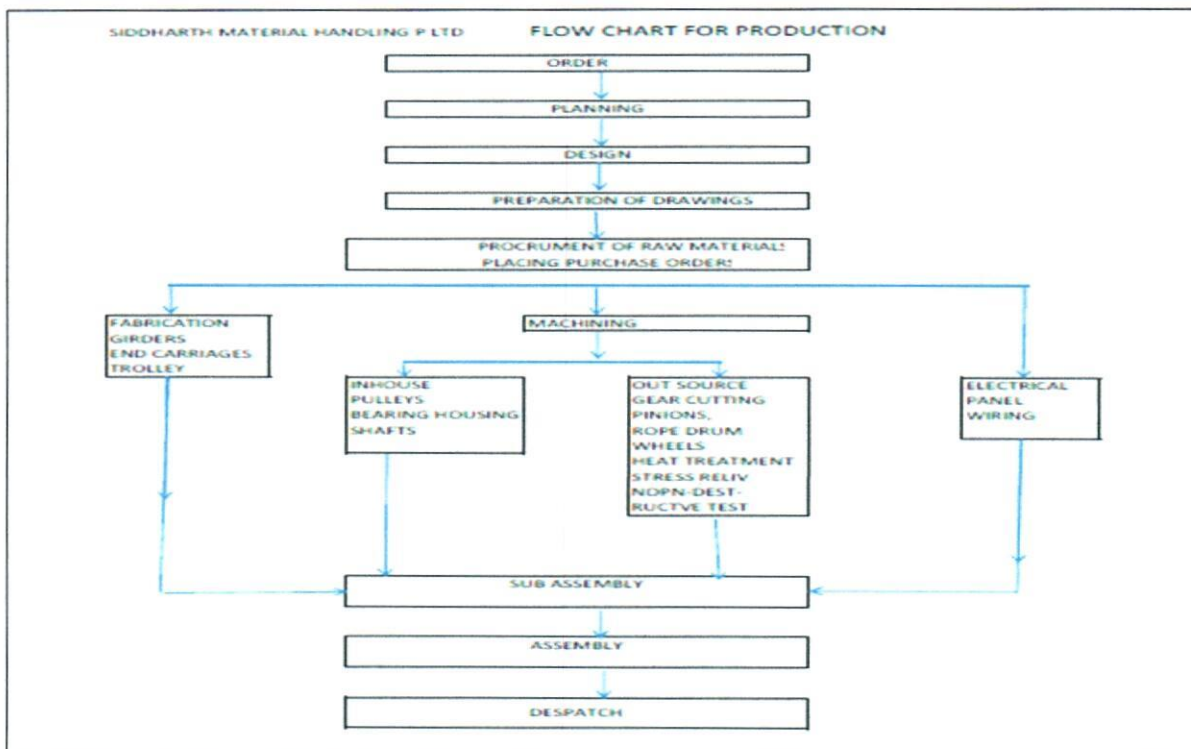


testing has been carried out to ascertain the condition and efficiency of machines.

viii. Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.

ix. As per the overall site visit summary, Plant appeared to be in Below average condition.

e. MANUFACTURING PROCESS



f. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

NA

g. RAW MATERIALS REQUIRED & AVAILABILITY

Type of Raw Material: MS Plate, Steel

Availability: Good

h. AVAILABILITY & STATUS OF UTILITIES

Power/ Electricity Yes

Water Yes

Road/ Transport Yes

i. COMMENT ON AVAILABILITY OF LABOUR

Appears to be easily & adequately available From local Indian market.

j. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY

Strategic Sale as part of the complete Project.

Reason: This is a Medium Scale manufacturing plant & can only be sold as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines & can't be used in any other industry. Demand of used machinery in this kind of Industry of such a scale is not very high since many times it is not easily available in the market & not technically viable therefore the best sale transaction approach to realize maximum value of such assets is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry

k. DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET

Demand is in line if transaction happens for the complete integrated Project as a whole but not on piecemeal basis.

I. VALUATION PROEDURE

- i. **Basic Methodology:** For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'Cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.
- ii. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- iii. Main Section of the Plant are Blast Furnace, Steel Melting Shop, Dri Plant, Cold & Hot Rolling Mill Section, and FE Alloy Section.
- iv. No Fixed Asset Register or Inventory sheet has been provided to us. For the Machinery list and purchase cost & date Old Valuation Report has been referred provided to us by the Bank/ client. However Valuation has been done independently.
- v. Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.as per the verbal information provided by the company officials.
- vi. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed and varies from 3-15 years based on the nature of the item.
- vii. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good



maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.

viii. **Underline assumption** for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.

m. CONSOLIDATED PLANT & MACHINERY VALUATION

Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

SUMMARY OF PLANT & MACHINERY, M/S. SIDDHARTH MATERIAL HANDLING PVT. LTD. | PLOT NO. R- 667, TRANS THANE CREEK INDUSTRIAL AREA, VILLAGE- TETAVALI, TALUKA- THANE, DISTRICT- THANE, MAHARASHTRA

S.No.	Description	Gross Current Replacement/ Reproduction Cost (as per Market comparable Machines)	Fair Market Value
1	Plant & Machinery	₹ 32,50,159	₹ 3,90,019
	Total		₹ 3,90,019

Remarks:

1. Asset items pertaining to M/s Siddarth Material Handling Pvt. Ltd., is only considered.
2. The bank/ client has provided us the OVR, which machine list is given along with capitalization date, and FMV for the purpose of valuation. This list has the capitalization of items based on the capex incurred under various phases. Hence for the valuation purpose we have taken machine list having capex incurred.
3. For Evaluating useful life for calculation of depreciation, chart of companies act 2013 is referred.
4. Replacement cost of all machine is taken from market in which same type of machines are available for sale.
6. Useful life of primary machine is taken as 15 years. For other auxiliary machine life varies from 3-10 years.



PART F
CONSOLIDATED VALUATION ASSESSMENT OF ASSETS

1.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Gross Current Reproduction Cost (GCRC)	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.7,95,15,000/-	Rs.11,41,19,928/-
2.	Buildings and civil Works (B)	Guideline rate for building is not mentioned in the public domain	Rs. 69,85,107/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Plant & Machinery, Other Fixed Assets & Spare (D)	Rs.32,50,159/-	Rs.3,90,019/-
5.	Total Add (A+B+C+D)	Rs.8,27,65,159/-	Rs.12,14,95,054/-
6.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
7.	Deductions charged if any	NA	---
	Details/ Justification	NA	---
8.	Total Indicative & Estimated Prospective Fair Market Value	NA	Rs.12,14,95,054/-
9.	Rounded Off	NA	Rs.12,15,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Twelve Crore Fifteen Lakhs Only
11.	Expected Realizable Value (@ ~15% less)	NA	Rs.10,32,75,000/-
12.	Expected Distress Sale Value (@ ~25% less)	NA	Rs.9,11,25,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	---	
14.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	



15. Concluding Comments/ Disclosures if any

- a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

16. IMPORTANT KEY DEFINITIONS

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

17. Enclosures with the Report:

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

*As per the information provided, the cost of capitalization in civil structure head shown by the company is not the actual cost of construction for the structures. However, it is the cost paid by the company at the time of acquisition plus addition and maintenance amount done for the respective structures till now.



IMPORTANT NOTES

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

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


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

IF REPORT IS USED FOR BANK/ FIs

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

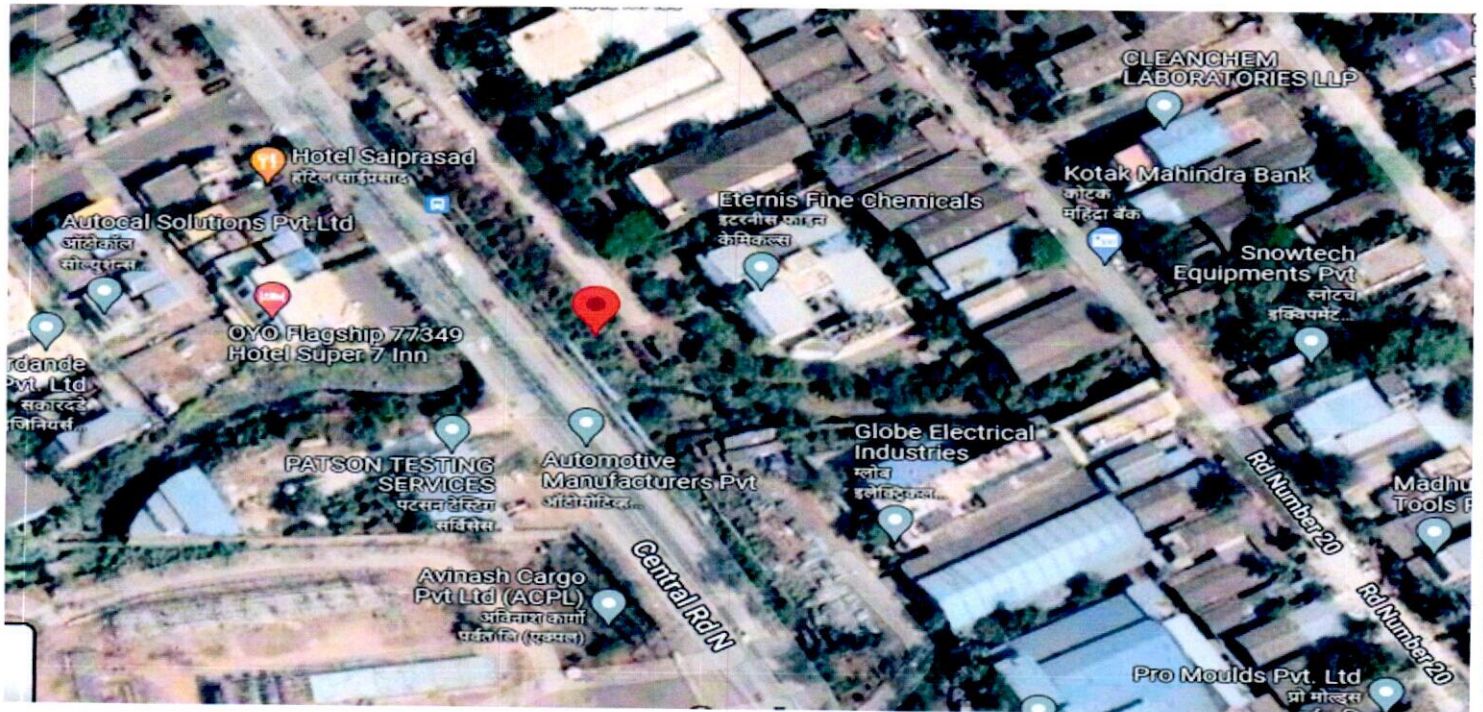
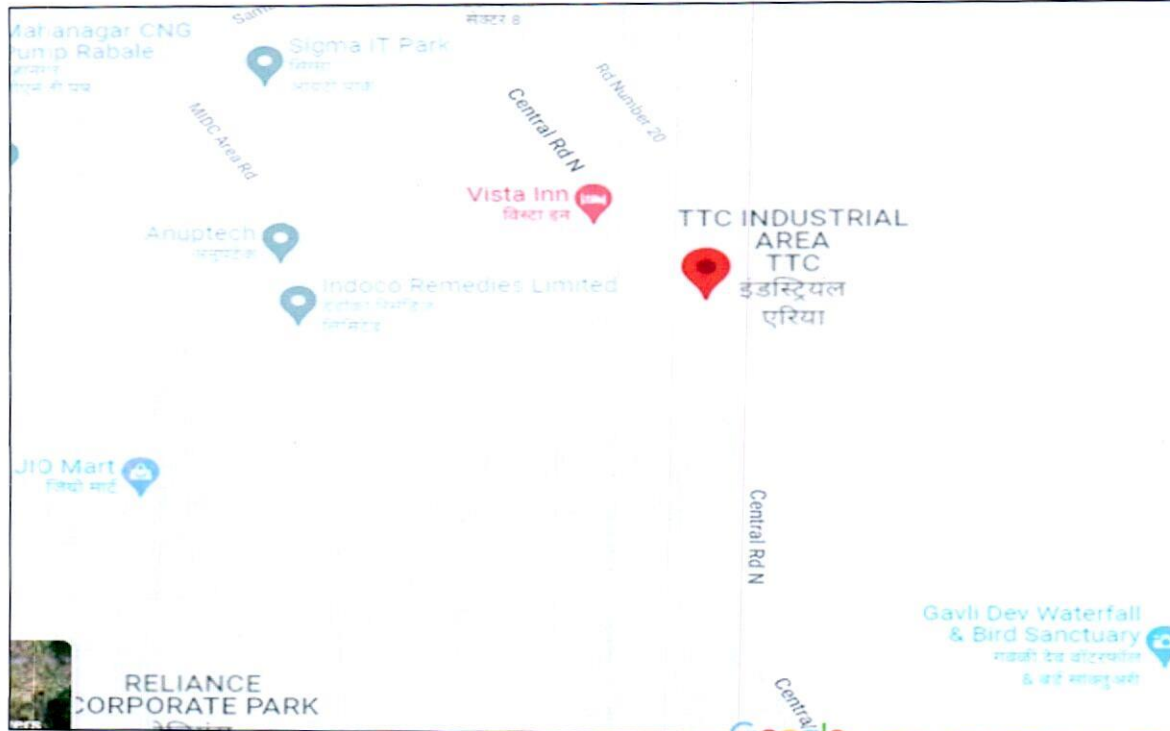
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Abhishek Shanbhag & Dipesh Bedmutha	Aditya	Inderjeet Rathee
		



ENCLOSURE: I – GOOGLE MAP LOCATION



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



Photo not available
[Request Photos](#)

Factory for sale in Rabale

35 Places nearby 1 Shopping 2 Religious Places 1 ATM

₹ 8 Cr **10,763 sq.ft.**
₹ 7,432/sq.ft. (1020 sq.m.) Plac Area

Wearhous &Industry use rabale midc and mahap midc

READY TO MOVE FACTORY

Posted on Yesterday by Owner
Surendra Sodha

[View Phone Number](#) [Contact Owner](#)



Posted on 12th Apr, 2022 by RERA Registered...
Parshvanath Properties

Factory for sale in Rabale

35 Places nearby 1 Shopping 2 Religious Places 1 ATM

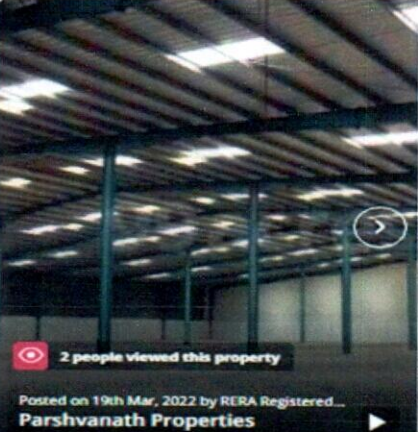
₹ 5.5 Cr **10,000 sq.ft.**
₹ 5,500/sq.ft. (929 sq.m.) Built up Area

✓ East Facing ✓ Vitrified Flooring ✓ Rain Water Harvesting

Available factory on sale at prime location of rabale its a main ro... [more](#)

READY TO MOVE RESALE FACTORY

[View Phone Number](#) [Contact Dealer](#)



2 people viewed this property

Posted on 19th Mar, 2022 by RERA Registered...
Parshvanath Properties

Factory for sale in Rabale

36 Places nearby 1 Shopping 2 Religious Places 1 ATM

₹ 6.5 Cr **11,000 sq.ft.**
₹ 5,909/sq.ft. (1022 sq.m.) Built up Area

✓ East Facing ✓ Vitrified Flooring ✓ Rain Water Harvesting

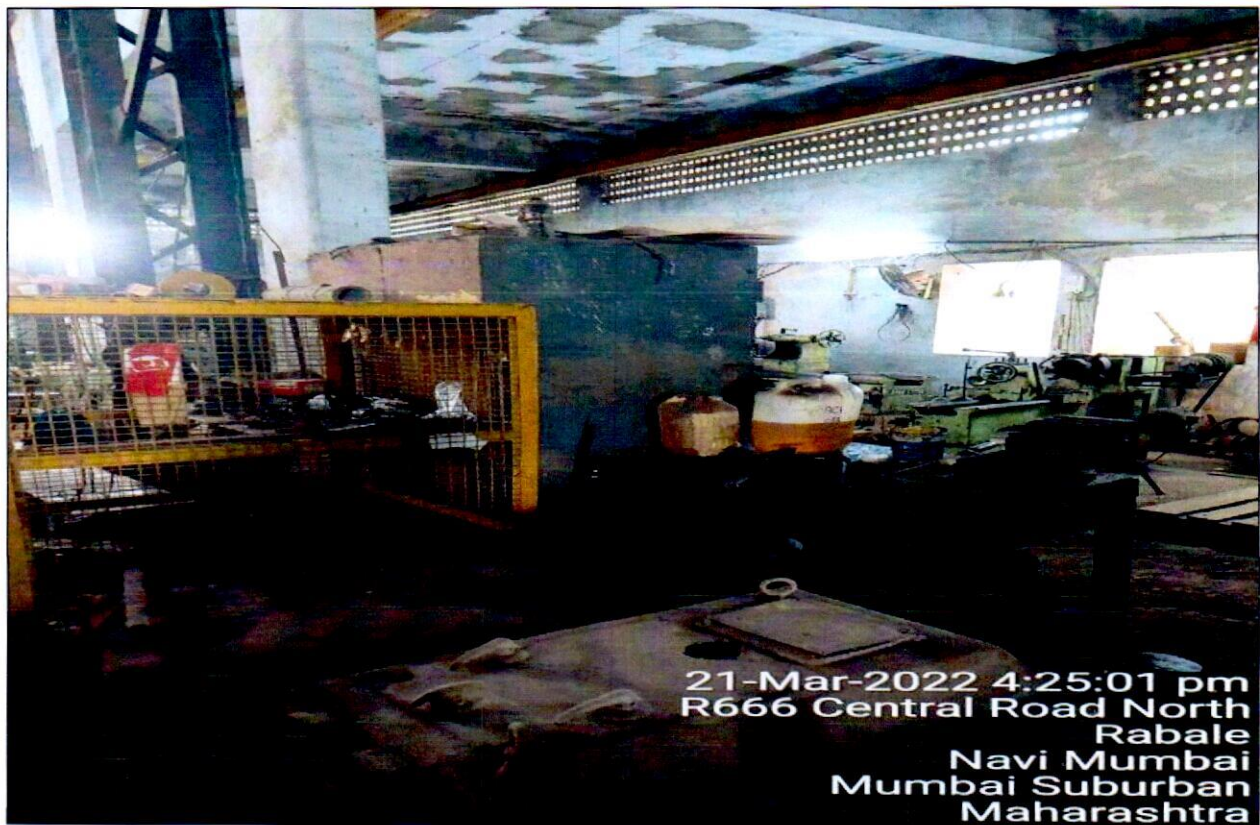
Available factory on sale at prime location of rabale its a main ro... [more](#)

READY TO MOVE RESALE FACTORY

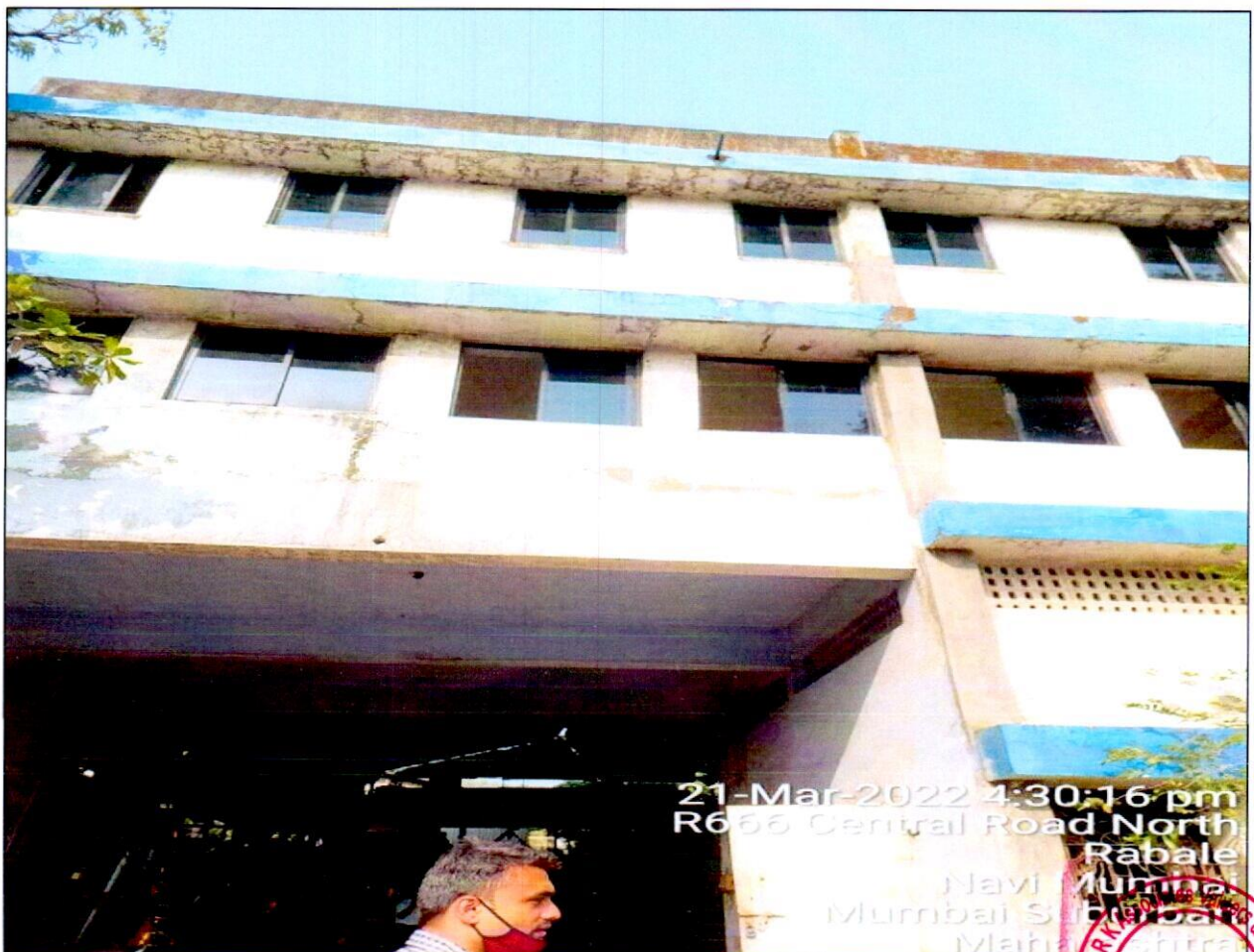
[View Phone Number](#) [Contact Dealer](#)

ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY














ENCLOSURE: IV – ALLOTMENT RATES OF IDCO



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

Home **Valuation Rules** **User Manual** **Close** **Feedback**

Year
2022/2023

Annual Statement of Rates

Language
English

Selected District ठाणे

Select Taluka ठाणे

Select Village गावाचे नाव : टेदवली

Search By ☐ Survey No ☒ Location


Select	उपविभाग	सुरती वमीन	निवासी वपविध	कॉमिग	कुक्ले	औद्योगिक एकर (Rs.)
SurveyNo	23/230/1-महाराष्ट्र औद्योगिक विकास महामंडळाचे अखत्यारीतील औद्योगिक भूखंड	22100	60400	69400	75500	69400 चौ. मीटर
SurveyNo	23/230/2-महाराष्ट्र औद्योगिक विकास महामंडळाचे अखत्यारीतील रहिवासी भूखंड	31200	0	0	0	चौ. मीटर
SurveyNo	23/230/3-महाराष्ट्र औद्योगिक विकास महामंडळाचे अखत्यारीतील व्यापारी भूखंड	63000	0	0	0	चौ. मीटर
SurveyNo	23 /230-टेदवली (भाग) चौ.मी.	10900	40100	46500	56500	46500 चौ. मीटर

Survey Number

146 रिप्ले



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

MIDC 

BY R.C.A.D.
No. MIDC/AG/DA/5775

18 MAY 1990

Subj:- T.T.C. Industrial Area.
Allotment of land at.

Ref:- Application dated the 14th day of
April 90 received from
Messrs. Siddharth Material
Handling Pvt. Ltd.

ORDER

Sanction is hereby accorded to the allotment of land
admeasuring 1800 Sq.Mtrs. comprising of Plot No. R-601
from T.T.C. Industrial area to :-

i) Shri/Smt./Kumari _____
trading as proprietor under the name of
M/s. _____
having his/her office at _____

ii) Sarvashri _____
_____ carrying on business in partnership under the firm
name and style of M/s. _____
having their office at _____

ii) Sarvashri _____
_____ carrying on business in partnership under the firm
name and style of M/s. _____
having their office at _____

iii) M/s. Siddharth Material Handling Pvt. Ltd.
A Company incorporated under the Companies Act, 1963
having its registered Office at 6, Kailsash Parvat
Gilbert Hill Road, Andheri (W), Bombay-400 058.

Subject to the payment of the premium of Rs. 5,40,000/-
calculated at the rate of Rs. 300/- per Sq.Mtr. and subject
to the following conditions:-

1) The amount of earnest money received with the
application will be appropriated towards the amount of premium.
The allottee shall pay the sum of Rs. 2,40,000/- (Rupees
Two lacs forty thousand only)

.... 2..

Subj:- A.P.C. Industrial Area,
Allotment of plot.

Ref:- This office order No. 5775
dated 18.5.1990.

The above order is modified as under:-

Sr.No.	Particular	Read as	For
1.	Plot No.	R-667	R-601
2.	Area in sq.mtrs.	1710	190
3.	Occupancy Amount Rs.	5,13,000/-	5,40,000/-
4.	Balance Amount Rs.	2,13,000/-	2,40,000/-

The other terms and conditions of the above referred
order are remain unchanged.



Maharashtra State Electricity Distribution Co. Ltd.

BILL OF SUPPLY FOR THE MONTH OF Dec 2021

000001407362403

GSTIN: 27AA ECM2933K1ZB

WASHI CIRCLE :565

Website: www.mahadiscom.in

WASHI DIVISION : 404

HSN CODE 27160000

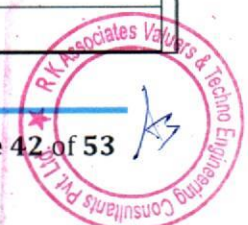
AIROLI S/DN. : 641 1

Consumer No. : 000111418209
Consumer Name : M/S SIDDARTH MATERIAL HANDLING
EQUIPMENT
Address : PLOT NO R-667 TTC MIDC

Village : RABALE Pincode : 400701

BILL DATE	06-12-2021	17,120.00
DUE DATE	27-12-2021	
IF PAID UPTO	13-12-2021	16,960.00
IF PAID AFTER	27-12-2021	17,330.00
Last Receipt No./Date	/12-11-2021	
Last Month Payment	20,760.00	
Scale / Sector	Large Scale /Private Sector	

Email ID :	Activity :
Mobile No. : 98*****29	Meter No. : 076-06211914
Tariff : 36 LT-V B II	Connected Load (KW): 46.00 HP
Contract Demand (KVA) : 43.00	50% of Con. Demand(KVA) : 21.50
Sanctioned load (KW) : 51.00	Feeder Voltage (KV) : 11
DTC : 4128720	PC-MR-ROUTE-SEQ : 00-00-0825-2060
Date of Connection : 04-12-1993	Category : LT Industry General above 20 KW
Supply at : LT	Elec. Duty : 10
Prev. Highest (Mth) :	Prev. Highest Bill Demand (KVA) :
Security Deposit Held Rs. : 19,085.85	Addl. S.D. Demanded Rs. : 00.00
Bank Guarantee Rs. : 0.00	S.D. Arrears Rs. : 00.00



Extra 1 copy

THIS LEASE made at Bombay the ... 12th day of ~~December~~ One thousand nine hundred and ninety Two BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH. III of 1962) and having its Principal Office at Orient House, Adi Marzban Path, Ballard Estate, Bombay 400 038, hereinafter called "the Lessor" (which expression shall unless the context does not so admit, include its successors and assigns) of the One Part: AND MESSRS SIDDHARTH MATERIAL HANDLING PRIVATE LIMITED a Company incorporated under the Companies Act 1956 and having its registered office at 6. Kailash Parvat Gilbert hill Road, Andheri (W) Bombay 400 058 hereinafter called "the Lessee" (which expression shall unless the context does not so admit include its successor or successors in business and permitted assigns) of the Other Part.

FIRST SCHEDULE
(Description of Land)

All that piece or parcel of land known as Plot No. R-667 in the Trans Thane Creek Industrial Area, within the village limits of Tetavali and within the limits of New Bombay Municipal Corporation Taluka and Registration Sub-District Thane District and Registration District Thane containing by admeasure-ment 1710 square metres or thereabouts and bounded by red coloured boundary line on the plan annexed hereto, that is to say:-

On or towards the North by	Plot No. R-666.
On or towards the South by	Plot No. R-668.
On or towards the East by	Part of Plot Nos. W 422 & W 423 and Part of Plot No. W 424 and Road.
On or towards the West by	

ANNEXURE: VI- DECLARATION FROM VALUER

I hereby declare that:

- The information furnished in our valuation report dated 31/3/2022 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- Our authorized Engineer/ surveyor Mr. Abhishek Shanbhag & Mr. Dipesh Bedhmutha have personally inspected the property on 21/3/2022 the work is not subcontracted to any other valuer and is carried out by us.
- We have not been convicted of any offence and sentenced to a term of imprisonment.
- We have not been found guilty of misconduct in professional capacity.
- We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Integrated manufacturing Plant located at aforesaid address having total land area as Approx, 1710 sq.mtr./ 2045.14 sq.yds. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.



3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Abhishek Shanbhag & Mr. Dipesh Bedmutha Valuation Engineer: Er. Aditya L1/ L2 Reviewer: Er. Abhishek Solanki	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	21/3/2022
		Date of Survey:	21/3/2022
		Valuation Date:	31/3/2022
		Date of Report:	31/3/2022
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Abhishek Shanbhag & Survey Engineer Dipesh Bedmutha bearing knowledge of that area on 21/3/2022. Property was shown and identified by Mr. Harish Satarkar (☎-9323211763)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise</p>	



		mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 31/3/2022

Place: Noida



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

ENCLOSURE VII: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.



16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).



26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the authorized Person: _____

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

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

Date: 31/3/2022

Place: Noida



[Handwritten signature]

ENCLOSURE VIII

PART D

VALUER'S IMPORTANT REMARKS

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



14.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
15.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
16.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
17.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
18.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
19.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
20.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
21.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
22.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
23.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
24.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
25.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
26.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many



	regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
27.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
28.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
29.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
30.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
31.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
32.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
33.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
34.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
35.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
36.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
37.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
38.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
39.	Our Data retention policy is of 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.
40.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.



41.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
42.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
43.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.



SURVEY SUMMARY SHEET
(TO BE ENCLOSED WITH VALUATION REPORT)

(Version 1.0) | Date of implementation: 10.04.2017

Every Valuation report at R.K Associates is prepared based on the thorough survey of the property carried out by our Engineering Surveyor. This Survey Summary Sheet is for the information of Banker/ concerned interested organization. Detailed Survey Form can also be made available to the interested organization in case it is required to cross check what information our surveyor has given in site inspection report based on which Valuation report is prepared.

1.	File No.	VIS(2021-22)- PL 1079-920		
2.	Name of the Surveyor	Abhishek S & Dipesh B		
3.	Borrower Name	M/s Siddharth Material Handling Pvt. Ltd		
4.	Name of the Owner	Siddharth Material Handling		
5.	Property Address which has to be valued	Plot No. 667, Village Tatavali, TTC Industrial area, MIDC Rabale, oppo. Sai Prasad Hotel, near Alfa Deval Factory, Navi-Thane.		
6.	Property shown & identified by at spot	<input type="checkbox"/> Owner, <input checked="" type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property is locked, Survey could not be done from inside		
		Name	Contact No.	
		Harish Sutarakar	9323211763	
7.	How Property is Identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input checked="" type="checkbox"/> From name plate displayed on the property, <input type="checkbox"/> Identified by the owner/ owner representative, <input type="checkbox"/> Enquired from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done		
8.	Are Boundaries matched	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents		
9.	Survey Type	<input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs) <input type="checkbox"/> Half Survey (Measurements from outside & photographs) <input type="checkbox"/> Only photographs taken (No measurements)		
10.	Reason for Half survey or only photographs taken	NA <input type="checkbox"/> Property was locked, <input type="checkbox"/> Possessee didn't allow to inspect the property, <input type="checkbox"/> NPA property so couldn't be surveyed completely		
11.	Type of Property	Industrial Land + Building - Also (Plant & machinery) <input type="checkbox"/> Flat in Multistoried Apartment, <input type="checkbox"/> Residential House, <input type="checkbox"/> Low Rise Apartment, <input type="checkbox"/> Residential Builder Floor, <input type="checkbox"/> Commercial Land & Building, <input type="checkbox"/> Commercial Office, <input type="checkbox"/> Commercial Shop, <input type="checkbox"/> Commercial Floor, <input type="checkbox"/> Shopping Mall, <input type="checkbox"/> Hotel, <input checked="" type="checkbox"/> Industrial, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input type="checkbox"/> Vacant Industrial Plot, <input type="checkbox"/> Agricultural Land Small manufacturing unit.		
12.	Property Measurement	<input type="checkbox"/> Self-measured, <input checked="" type="checkbox"/> Sample measurement, <input type="checkbox"/> No measurement		
13.	Reason for no measurement	NA <input type="checkbox"/> It's a flat in multi storey building so measurement not required <input type="checkbox"/> Property was locked, <input type="checkbox"/> Owner/ possessee didn't allow it, <input type="checkbox"/> NPA property so didn't enter the property, <input type="checkbox"/> Very Large Property, practically not possible to measure the area within limited time <input type="checkbox"/> Any other Reason:		
14.	Land Area of the Property	As per Title deed	As per Map	As per site survey
		1710m ²	1710m ²	-
15.	Covered Built-up Area	As per Title deed	As per Map	As per site survey
		Proposed BUA as per plan:-	1790m ²	Sample Measurement
16.	Property possessed by at the time of survey	<input checked="" type="checkbox"/> Owner, <input type="checkbox"/> Vacant, <input type="checkbox"/> Lessee, <input type="checkbox"/> Under Construction, <input type="checkbox"/> Couldn't be Surveyed, <input type="checkbox"/> Property was locked, <input type="checkbox"/> Bank sealed, <input type="checkbox"/> Court sealed		
17.	Any negative observation of the	Maintenance issues, Seepage issue, Structural issues at few places.		

	property during survey	
18.	Is Independent access available to the property	<input checked="" type="checkbox"/> Clear independent access is available, <input type="checkbox"/> Access available in sharing of other adjoining property, <input type="checkbox"/> No clear access is available, <input type="checkbox"/> Access is closed due to dispute
19.	Is property clearly demarcated with permanent boundaries?	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Only with Temporary boundaries
20.	Is the property merged or colluded with any other property	No
21.	Local Information References on property rates	Please refer attached sheet named 'Property rate Information Details.'

Endorsement:

1. Signature of the Person who was present from the owner side to identify the property:

Undertaking: I have shown the correct property and provided the correct information about the property to the surveyor of R.K Associates to the best of my knowledge for which Valuation has to be prepared. In case I have shown wrong property or misled the valuer company in any way then I'll be solely responsible for this unlawful act.

- a. Name of the Person: Harish Satavkar
b. Relation: Employee
c. Signature: [Signature]
d. Date: 21/03/22

In case not signed then mention the reason for it: ☐ No one was available, ☐ Property is locked, ☐ Owner/representative refused to sign it, ☐ Any other reason:

2. Surveyor Signature who did site inspection:

Undertaking: I have inspected the property and cross verified the property details at site to the extent of a. Matching boundaries of the property, b. Sample measurement of its area, c. Physical condition, d. Property rates as per local information with what is mentioned in the property documents provided to me by the Bank/interested organization. I have not come under influence of anyone during site inspection and have only recorded the true and factual details in the survey form which I come across during the site survey. I understand that giving any manipulative information in the survey form will lead to incorrect Valuation report which is an unlawful act and I'll be solely responsible for doing it.

- a. Name of the Surveyor: Abhishek-S & Dipak-B
b. Signature: [Signature]
c. Date: 21/03/22

