

File No.: RKA/FY18-19/328

Dated:17.08.2018

VALUATION REPORT

OF

INDUSTRIAL LAND & BUILDING

SITUATED AT

KHATA NO. 30/40 MUSTATIL NO.40 KILA NO.19/2(4-0), 20 (8-0), & KHEWAT/KHATONI NO.78/113, MUSTATIL NO.40 KILA NO. 1/1/1(2-1), 1/2/1(4-8), 10/1(4-0), 10/2/(4-0), 11/1/(4-0), 11/2/(4-0), VILLAGE- AGWANPUR, TEHSIL PALWAL, DISTT. FARIDABAD, HARYANA

OWNER/S

M/S. INDUSTRIAL PROGRESSIVE (INDIA) LIMITED.

BORROWER: M/S. INDUSTRIAL PROGRESSIVE (INDIA) LIMITED.

REPORT PREPARED FOR

STATE BANK OF INDIA , SAM-I, CONNAUGHT PLACE, NEW DELHI

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

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

PART A

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION			
1.	GENERAL DETAILS				
a.	Report prepared for	Bank			
b.	Name & Address of Organization	State Bank of India, SAM-I, Connaught Place, New Delhi			
c.	Name of Owner/s	M/s. Industrial Progressive (India) Ltd.			
d.	Name of Property Owner	M/s. Industrial Progressive (India) Ltd.			
e.	Address & Phone Number of the owner	C-653, New Friends Colony, New Delhi.			
f.	Type of the Property	Industrial Land & Building			
g.	Type of Loan	NPA A/C			
h.	Type of Valuation	Industrial Land & Building value			
i.	Report Type	Plain Asset Valuation			
j.	Date of Inspection of the Property	4 August 2018			
k.	Date of Valuation Report	17 August 2018			
l.	Surveyed in presence of	Recovery Agent	Mr. Mohit Bedi. ☎-8285587749		
m.	Purpose of the Valuation	Distress Sale for NPA a/c			
n.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative			
o.	Out-of-Scope of Report	1. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification. 5. Measurement of the property as a whole. 6. Measurement is only limited upto sample random measurement. 7. Drawing Map & design of the property.			
p.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.	
		Total 02 documents requested.	Total 04 documents provided.	Total Documents Reference No. 01	
		Property Title document	Sale Deeds for land – 2 nos.	---	
		Approved Map	Approved Map	---	
		None	Old valuation report.	---	

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q.	Identification of the property	☐	Cross checked from boundaries of the property mentioned in the deed/ TIR
		☒	Done from the name plate displayed on the property
		☒	Identified by Recover agent.
		☐	Identified by the Bank representative
		☐	Enquired from local residents/ public
		☐	Identification of the property could not be done properly
		☐	Survey was not done

2.	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION
a.	This valuation report is prepared for the industrial property situated at the aforesaid address having a total land area of 34 Kanals 9 Marlas or 4.306 acres. This land parcel was purchased by virtue of 2 sale deeds, one for 22 Kanals 9 Marlas and another for 12 Kanals. Both these land parcels are merged at the site to form a larger land parcel. However, at the time of site survey, it was learnt that the owner had sold off about 0.507 Acres/ 2453 sq. yd of land out of this larger land parcel to some other person. But we have done the valuation for whole larger original land parcel since the whole land is mortgaged to the bank and the bank has the right to recover that land. As per the copy of Sale Deeds, this land parcel is owned by M/s. Industrial Progressive (India) Ltd. An industry of Milk Processing Plant is located on this property. But the plant is closed for at least last 2-3 years. A number of GI Sheet Roofed Sheds and RCC Roofed buildings are located on the land parcel whose covered area was measured by our surveyors at the time of the site survey and this covered area has been considered for valuation purpose in this report. The covered area of the property is taken as per the site measurement done by our surveyor. This location of this industrial property is average. It is about 200 meters from the main Delhi-Agra Highway. There are many vacant agricultural plots near to that area lying in Village- Agwanpur, Tehsil- Palwal, Haryana, Near- Dharma Dhaba which might be available for purchase.

3.	VALUATION SUMMARY	
a.	Total Govt. Guideline Value	Rs. 2,36,82,879/-
b.	Total Prospective Fair Market Value	Rs.12,70,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.10,16,00,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs. 8,89,00,000/-
e.	Valuation for the purpose of Insurance	Rs. 3,30,00,000/-

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4.	ENCLOSURES	
a.	Part B	Valuation Report as per SBI, Format Annexure-II
b.	Part C	Area description of the Property
c.	Part D	Valuation Assessment of the Property
d.	Enclosure 1	Valuer's Remark - Page No.22
e.	Enclosure 2	Screenshot of the price trend references of the similar related properties available on public domain - Page No.00
f.	Enclosure 3	Google Map – Page No.24
g.	Enclosure 4	Photographs – Pages 02
h.	Enclosure 5	Copy of Circle Rate – Pages 01
i.	Enclosure 6	Survey Summary Sheet – Pages 01
j.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages 05

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PART B

SBI FORMAT OF VALUATION REPORT - ANNEXURE - II

Name & Address of Branch	SBI, SAM- I, Connaught Place, New Delhi.
Name of Customer (s)/ Borrower Unit	M/s. Industrial Progressive (India) Ltd.

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Industrial Progressive (India) Ltd.
	Address & Phone Number of the Owner	C-653, New Friends Colony, New Delhi
b.	Purpose of the Valuation	Distress Sale for NPA a/c
c.	Date of Inspection of the Property	4 August 2018
d.	Date of Valuation Report	17 August 2018
e.	Name of the Developer of the Property	NA
	Type of Developer	Property built from owner self resources

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY		
a.	Location attribute of the property		
i.	Nearby Landmark	Near Dharma Dhaba	
ii.	Postal Address of the Property	M/s. Industrial Progressive (India) Ltd, Near Dharma Dhaba, Village Agwanpur, Tehsil Palwal, District Faridabad, Haryana.	
iii.	Area of the Plot/ Land	17,426 sq.mtr./ 20,841sq.yds.	
		Also please refer to Part-B Area description of the property.All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.	
iv.	Type of Land	Solid	
v.	Independent access/ approach to the property	Clear independent access is available	
vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 28°10'02.9"N 77°19'21.2"E	
vii.	Details of the roads abutting the property		
	• Main Road Name & Width	Delhi- Mathura Highway	200 ft
	• Front Road Name & width	Village Road	30 ft.
	• Type of Approach Road	Bituminous Road	
	• Distance from the Main Road	200 mtrs.	
viii.	Description of adjoining property	Agricultural Lands mainly and a couple of smaller industrial units	
ix.	Plot No./ Survey No.	NA	
x.	Village/ Zone	Agwanpur	
xi.	Sub registrar	Palwal	

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xii.	District	Faridabad		
xiii.	Any other aspect	Valuation is done for the property identified to us by the owner/ owner representative. 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. At our end we have just cross verified the identification of the property with reference to the documents which client could provide to us for perusal as per our standard checklist of the documents requested from them. Method by which identification of the property is carried out is also mentioned in the report clearly. In case the property mentioned in the Valuation report is not the same on which security mortgage has been or has to be created then please inform the Valuer office immediately. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. Getting cizra map or coordination with revenue officers for site identification is out of scope of this assignment and has not been done.		
	Identification of the property	☐ Cross checked from boundaries of the property mentioned in the deed ☒ Done from the name plate displayed on the property ☒ Identified by Recovery agent. ☐ Identified by the Bank representative ☐ Enquired from local residents/ public ☐ Identification of the property could not be done properly ☐ Survey was not done		
	Is property clearly demarcated by permanent/ temporary boundary on site	Yes		
	Is the property merged or colluded with any other property	No. -----		
	City Categorization	Village		Rural
	Characteristics of the locality	Average		Mainly agricultural area
	Property location classification	Near to Highway	Road Facing	NA
	Property Facing	North Facing		
b.	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	Please refer building area chart <i>Also please refer to Part C - Area description of the property. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.</i>		

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c.	Boundaries schedule of the Property		
i.	Are Boundaries matched	Yes from the available documents	
ii.	Directions	As per Title Deed/TIR	Actual found at Site
	North	NA	Road
	South	NA	Residential Colony
	East	NA	Other's Factory
	West	NA	Open Land

3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Agricultural	
	i. Any conversion of land use done	NA	
	ii. Current activity done in the property	Used as Industrial Land & Building	
	iii. Is property usage as per applicable zoning	No	
	iv. Any notification on change of zoning regulation	NA	
	v. Street Notification	Not notified	
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED
	i. FAR/ FSI	Please refer to area chart description	Please refer to area chart description
	ii. Ground coverage	-----do-----	-----do-----
	iii. Number of floors	-----do-----	-----do-----
	iv. Height restrictions	-----do-----	-----do-----
	v. Front/ Back/ Side Setback	-----do-----	-----do-----
c.	Status of Completion/ Occupational certificate	No information provided	No information provided
d.	Comment on unauthorized construction if any	No	
e.	Comment on Transferability of developmental rights	NA	
f.	i. Planning Area/ Zone	NA	
	ii. Master Plan currently in force	NA	
	iii. Municipal limits	Outside municipal limits	
g.	Developmental controls/ Authority	NA	
h.	Zoning regulations	Agricultural	
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose with a couple of other small industries nearby	
j.	Comment of Demolition proceedings if any	No information available to us	
k.	Comment on Compounding/ Regularization proceedings	No information available to us	
l.	Any other aspect		
	i. Any information on encroachment	No information available to us	
	ii. Is the area part of unauthorized area/ colony	No information available	

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4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Sale deed	None	None
b.	Names of the Legal Owner/s	M/s. Industrial Progressive (India) Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	NA		
e.	Notice of acquisition if any and area under acquisition	No information available to us		
f.	Notification of road widening if any and area under acquisition	No information available to us		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	SBI	
j.	Comment on whether the owners of the property have issued any guarantee(<i>personal or corporate</i>) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	Building Plan Committee Controlled Area, Faridabad.		
	ii. Name of the office of the Authority	Building Plan Committee Controlled area, Faridabad.		
	iii. Any violation from the approved Building Plan	Yes, the constructed area is more than that given in the map.		
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Tax name	NA	
		Receipt number	NA	
		Receipt in the name of	NA	
		Tax amount	NA	
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	Not Known to us		
	iii. Is property tax been paid for this property	Not available. Please confirm from the owner.		
	iv. Property or Tax Id No.	Not provided		
	o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Mortgaged	
p.	Qualification in TIR/Mitigation suggested if any	Cannot comment since TIR copy not available to us		
q.	Any other aspect	This is just a Valuation Report of the property identified to us by the owner/ owner representative based on the copy of the documents provided to us. Legal aspects of the property are not considered at our end. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not carried out at our end.		

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i. Since how long owners owing the Property	25-27 years
ii. Year of Acquisition/ Purchase	Years-1991 and 1993
iii. Property presently occupied/ possessed by	In Bank Custody
iv. Title verification	To be done by an advocate
v. Details of leases if any	It is a Free Hold

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Please check with Municipal Record.
d.	Property Insurance details	Not Known
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA
g.	Any other aspect	NA

6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Rural Income Group
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of :	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes
	v. Balconies	NA
b.	Any other aspect	

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	i. Drainage arrangements		Yes		
	ii. Water Treatment Plant		No		
	iii. Power Supply arrangements	Permanent	Disconnected		
		Auxiliary	NA		
	iv. HVAC system		NA		
	v. Security provisions		Yes/ Private security guards		
	vi. Lift/ Elevators		NA		
	vii. Compound wall/ Main Gate		Yes		
	viii. Whether gated society		NA		
	ix. Internal development				
Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall	
NA	NA	NA	Yes	Yes	

8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply			Yes through Ground Water			
	ii. Sewerage/ sanitation system			Underground			
	iii. Storm water drainage			Yes			
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management			NA			
	ii. Electricity			No			
	iii. Road and Public Transport connectivity			Yes			
	iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. available in close vicinity			
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	2 km.	2 km.	2 km.	NA	3 Km.	NA	NA
	Availability of recreation facilities (parks, open spaces etc.)			This is a rural remote area. No recreational facility is available nearby.			

9.	MARKETABILITY ASPECTS OF THE PROPERTY:	
a.	Marketability of the property in terms of	
	i. Location attribute of the subject property	Average
	ii. Scarcity	Similar kind of properties are easily available on demand.
	iii. Market condition related to demand and supply of the kind of the subject property in the area	Due to market conditions demand is low in the market.
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.
b.	Any other aspect which has relevance on the value or marketability of the property	In a remote area having no development

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	i. Any New Development in surrounding area	NA	NA
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	GI sheet roof mounted on iron pillars, trusses frame structure, RCC roof on brick walls	
b.	Method of construction	Regular masonry construction using standard quality material	
	Specifications		
	i. Class of construction	Class B construction	
	ii. Appearance/ Condition of structures	Internal - Average External - Average	
	iii. (a) Roofs	Floors/ Blocks	Type of Roof
		<i>Please refer to building sheet</i>	<i>Please refer to building sheet</i>
	iv. Floor height	Please refer to building sheet	
	v. Type of flooring	PCC	
	vi. Doors/ Windows	MS Doors & Windows	
	vii. Interior Finishing	Simple Plastered Walls	
	viii. Exterior Finishing	Simple plastered walls	
	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	x. Class of electrical fittings	Industrial Fittings	
	xi. Class of sanitary & water supply fittings	Industrial Arrangements	
c.	Maintenance issues	Yes building requires some maintenance	
d.	Age of building/ Year of construction	Approx. 23yrs	Year- 1994
e.	Total life of the structure/ Remaining life expected	Approx. 50 - 60 years	Approx. 30-35 years
f.	Extent of deterioration in the structure	No major deterioration came into notice, only normal wear & tear	
g.	Structural safety	Should be structurally safe	
h.	Protection against natural disasters viz. earthquakes etc.	Should be able to withstand moderate intensity earthquakes	
i.	Visible damage in the building if any	Yes but not so significantly	
j.	System of air conditioning	No Aircondition installed	
k.	Provision of firefighting	Fire Extinguishers available	
l.	Status of Building Plans/ Maps	Building plans are approved by the concerned authority	

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	I. Is Building as per approved Map	Building Plan provided	
	II. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	☐ Permissible Alterations	NA
		☐ Not permitted alteration	NA
	III. Is this being regularized	No information provided	
11.	ENVIRONMENTAL FACTORS:		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No	
b.	Provision of rainwater harvesting	NA	
c.	Use of solar heating and lighting systems, etc.	NA	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal industrial and vehicular pollution present	

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

13.	VALUATION:		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Point 1 (K, L & M) of the Part D: Valuation Assessment Factors of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Point ' L ' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.	
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to the Point ' K ' of the Part D: Valuation Assessment Factors of the report and the screenshot annexure in the report.	
d.	Summary of Valuation	For detailed Valuation calculation please refer to Point 2, 3 & 4 of the Part D: Valuation Assessment Factors of the report.	
	i. Guideline Value	Rs. 2,36,82,879/-	
	• Land	Rs. 2,36,82,879/-	
	• Building	NA	
	ii. Prospective Fair Market Value	Rs. 12,70,00,000/-	
	iii. Expected Realizable Value	Rs. 10,16,00,000/-	
	iv. Expected Forced/ Distress Sale Value	Rs. 8,89,00,000/-	
	v. Valuation of structure for Insurance purpose	Rs. 3,30,00,000/-	
e.	vi. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal	

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		policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation assessment factors.
	vii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey mentioned in Point Lof the Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report can be referred.

14.	Declaration (Also see Enclosure: 1 Valuer's Remarks)	i. The information provided is true and correct to the best of my knowledge and belief. ii. The analysis and conclusions are limited by the reported assumptions, conditions and the information came to knowledge during the course of the work. Please see the Assumptions & limiting conditions annexed with the Report. iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook. iv. No employee or member of R.K Associates has any direct/ indirect interest in the property. v. Our authorized surveyor by name of Er. Shahid hassurveyed the subject property on 4 August 2018 in the presence of the owner's representative. vi. I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957. vii. I/ firm is an approved Valuer under SARFAESI Act- 2002 and approved by the Bank. viii. We have submitted Valuation report directly to the Bank. ix. This valuation work is carried out by our Engineering team on the request from SBI,SAM-I, Connaught Place, New Delhi.
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x.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person
xi.	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. G-183, Preet Vihar, Delhi-110092	2303/ 1988	
xii.	Total Number of Pages in the Report with enclosures		
xiii.	Engineering Team worked on the report	SURVEYED BY: Er. Shahid PREPARED BY: PE Team REVIEWED BY: HOD Valuations	

15.	ENCLOSED DOCUMENTS:	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Not provided by the owner/ client
c.	Floor Plan	Not available with the owner/ client
d.	Photograph of the property (including geo-stamping with date) and owner (in case of	Enclosed with the report

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	housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Enclosed with the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc	No specific price trends available for this location on property search sites.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Part C: Area Description of the Property ii. Part D: Valuation Assessment of the Property iii. Assumption & Remarks iv. Valuer's Remark - Page No.22 v. Google Map – Page No.24 vi. Photographs – Pages 02 vii. Copy of Circle Rate – Pages 01 viii. Survey Summary Sheet – Pages 01 ix. Copy of relevant papers from the property documents referred in the Valuation – Pages 05

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PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area	17,426 sq.mtr./20,841 sq.yds.	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	NA	
2.	Land Area for Valuation	17,426 sq.mtr./20,841 sq.yds.	
	Remarks & observations, if any	NA	
3.	Ground Coverage Area	Permissible (x% of Plot area)	Please see the table below
		Proposed(x%)	NA
		Present Status	NA
4.	FAR	Permissible	NA
		Proposed(x%)	NA
		Present Status	NA
5.	Constructed Area considered for Valuation (As per IS 3861-1966)		

S.No	Building/ Structure Name	No. Of Floors/Slabs	Height (ft.)	Year of Construction	Type of construction	Area (In sq.mtrs)	Area (In sq. ft.)	Rates Adopted Per sq.ft.	Depreciated Market Value
1	Servant room	GF	10	1994	RCC load bearing structure on beam column and 9" brick walls	29.72	320	₹ 650.00	₹ 2,08,000.00
2	Office + Lab	GF+1	10	1994	RCC load bearing structure on beam column and 9" brick walls	121.88	1312	₹ 800.00	₹ 10,49,600.00
3	Toilet + Servant room	GF+ 1	10	1994	RCC load bearing structure on beam column and 9" brick walls	100.33	1080	₹ 650.00	₹ 7,02,000.00
4	Weight Room	GF	10	1994	RCC load bearing structure on beam column and 9" brick walls	20.9	225	₹ 550.00	₹ 1,23,750.00
5	Admin+Plant	GF	14	1994	RCC load bearing structure on beam column and 9" brick walls	329.99	3552	₹ 900.00	₹ 31,96,800.00
		FF	14	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	687.48	7400	₹ 550.00	₹ 40,70,000.00
6	Plant (Area)	GF+ 5	14	1994	RCC load bearing structure on beam column and 9" brick walls	1544.04	16620	₹ 800.00	₹ 1,32,96,000.00
7	Godown	Gf	10	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick	113.71	1224	₹ 700.00	₹ 8,56,800.00
8	Toilet	GF	10	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	9.29	100	₹ 300.00	₹ 30,000.00
9	D.G Room+ Transformer room	GF	15	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	358.97	3864	₹ 350.00	₹ 13,52,400.00
10	Old Boiler Shed	Gf	40	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	674.47	7260	₹ 400.00	₹ 29,04,000.00
12	Main Plant hall	GF	70	1994	Plain Tin shed roof mounted on iron pillars, trusses frame structure resting on Teen	585.28	6300	₹ 850.00	₹ 53,55,000.00
Total						4576.06	49257		₹ 3,31,44,350.00

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. All area measurements are on approximate basis. Verification of the area measurement of the property is done based on sample random checking.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.

PART D
VALUATION ASSESSMENT OF THE PROPERTY

1.	ASSESSMENT FACTORS					
a.	Valuation Type	Land & Building Value		Industrial Land & Building Value		
b.	Scope of the Valuation	Non binding opinion on the assessment of Plain Asset Valuation of the property identified by the owner or through his representative				
c.	Property Use factor	Industrial				
d.	Legality Aspect Factor <i>(Refer clauses 2 & 4 of Part-E)</i>	Positive as per documents produced to us				
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio	
		Irregular	Very Large	On Road Level	Normal frontage	
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level	
		Rural	Average	Near to Highway	In between 1st to 4th floor	
			Property in the midst of agricultural area	NA		
				NA		
		Property Facing	North Facing			
g.	Any New Development in surrounding area	NA		None		
h.	Property overall usability Factor	Good				
i.	Comment on Property Salability Outlook	Though the property should be easily sellable in the normal conditions, it would be a challenge to find a buyer in the current weak economic conditions				
j.	Comment on Demand & Supply in the Market	Due to market conditions demand is low in the market				
k.	Sale transaction method assumed	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.				
l.	Methodology/ Basis of Valuation	Govt. Guideline Value:As per Circle rates of Haryana.				
		Market Value:Land Value is calculated on the basis of 'Comparable Market Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'				
		For knowing comparable market sales, significant local enquiries has been made representing ourselves as both buyer and seller of the similar property and thereafter based on this information and various				

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		<i>factors of the property, a rate has been judiciously taken seeing the market scenario. Kindly please refer below section to know the name & contact numbers from whom enquiries have been made.</i>
m.	References on prevailing market Rate/Price trend of the property and Details of the sources from where the information is gathered <i>(from property search sites & local information)</i>	
	1. Name: Mr. Pradeep Contact No. +91-9650220183	<i>As per discussion with Mr. Pradeep who deals in Real Estate, We came to know that Rates for the industrial land in this Industrial area varies in between Rs. 4,500/- to Rs.6,000/- per sq.yards, depending upon size and location. The land right on the highway is around Rs. 5,500/- to Rs. 6,000/- per acre but is less if it is at a distance from the main highway.</i>
	2. Local People	<i>Rates for land in this locality may depend upon the size, location & characteristics of plots and also frontage. As discussion with Local People rates for the industrial land in this locality is ranging in between Rs.5,000/- to Rs.6,000/- per sq.yards depend upon the location & frontage of the plot.</i>
n.	Adopted Rates Justification	<i>As per the verbal & telephonic conversation with the local property dealers, local persons & significant searches from the public domain we got following information:-</i> <i>1. Rates for land in this area is range in between Rs. 4,500/- to Rs.6,000/- per sq.yards. depends upon size and location.</i> <i>2. Government circle rates for the agricultural land is Rs.55,00,000/- per acre, which translates to roughly Rs. 1,136.36 per sq. yd. There is no evidence that CLU from agricultural to non-agricultural has been obtained for this land.</i> <i>Hence taking consideration of all these factors like size of the plot, location of the property, market condition, rate for the land & current activity in land, we are of the view that the appropriate rate range for such a land parcel can be considered between Rs.4,500/- to Rs.6,000/- per sq. yards for plots and for the valuation purpose we have adopted Rs.4,500/- per sq. yards. for this large size plot which is almost 200 mtr away from the main highway, which appears to be reasonable in our view.</i>

2.	VALUATION OF LAND <i>Applicable</i>		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Prevailing Rate range	Rs.1,136.36 per sq. yards	Rs.4,500/- to Rs.6,000/- per sq. yards.
b.	Rate adopted considering all characteristics of the property	Rs.1,136.36 per sq. yards	Rs. 4,500/- per sq. yards
c.	Total Land Area considered <i>(documents vs site survey whichever is less)</i>	17,426 sq.mtr./20,841 sq.yds.	17,426 sq.mtr./20,841 sq.yds.

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d.	Total Value of land (A)	20,841 sq. yds.x Rs.1,136.36/- per sq.mtr.	20,841 sq.yds x Rs. 4,500/- per sq. yards.
		Rs.2,36,82,879 /-	Rs. 9,37,84,500/-

3.	VALUATION OF BUILDING CONSTRUCTION								
S.No	Building/ Structure Name	No. Of Floors/Slabs	Height (ft.)	Year of Construction	Type of construction	Area (In sq.mtrs)	Area (In sq. ft.)	Rates Adopted Per sq.ft.	Depreciated Market Value
1	Servant room	GF	10	1994	RCC load bearing structure on beam column and 9" brick walls	29.72	320	₹ 650.00	₹ 2,08,000.00
2	Office + Lab	GF+1	10	1994	RCC load bearing structure on beam column and 9" brick walls	121.88	1312	₹ 800.00	₹ 10,49,600.00
3	Toilet + Servant room	GF+ 1	10	1994	RCC load bearing structure on beam column and 9" brick walls	100.33	1080	₹ 650.00	₹ 7,02,000.00
4	Weight Room	GF	10	1994	RCC load bearing structure on beam column and 9" brick walls	20.9	225	₹ 550.00	₹ 1,23,750.00
5	Admin+Plant	GF	14	1994	RCC load bearing structure on beam column and 9" brick walls	329.99	3552	₹ 900.00	₹ 31,96,800.00
		FF	14	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	687.48	7400	₹ 550.00	₹ 40,70,000.00
6	Plant (Area)	GF+ 5	14	1994	RCC load bearing structure on beam column and 9" brick walls	1544.04	16620	₹ 800.00	₹ 1,32,96,000.00
7	Godown	Gf	10	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	113.71	1224	₹ 700.00	₹ 8,56,800.00
8	Toilet	GF	10	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	9.29	100	₹ 300.00	₹ 30,000.00
9	D.G Room+ Transformer room	GF	15	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	358.97	3864	₹ 350.00	₹ 13,52,400.00
10	Old Boiler Shed	Gf	40	1994	GI shed roof mounted on iron pillars, trusses frame structure resting on brick wall	674.47	7260	₹ 400.00	₹ 29,04,000.00
12	Main Plant hall	GF	70	1994	Plain Tin shed roof mounted on iron pillars, trusses frame structure resting on Teen	585.28	6300	₹ 850.00	₹ 53,55,000.00
Total						4576.06	49257		₹ 3,31,44,350.00

4.	CONSOLIDATED VALUE		
	Particulars	Govt. Circle/ Guideline Value	Prospective Fair Market Value
a.	Land (A)	Rs.2,36,82,879/-	Rs. 9,37,84,500/-
b.	Structure Construction Value(B)	NA	Rs. 3,31,44,350/-
c.	Additional Building & Site Aesthetic Works Value (C)	NA	----
d.	Total Add (A+B+C)	Rs.2,36,82,879/-	Rs.12,69,28,850/-
e.	Rounded Off	Rs.2,36,82,879/-	Rs.12,70,00,000/-
f.	Realizable/ Fetch Value(@	----	Rs.10,16,00,000/-

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	~20% less)		
g.	Distress/ Forced Sale Value (@ ~30% less)	----	Rs. 8,89,00,000/-
h.	Valuation of structure for Insurance purpose	NA	Rs. 3,30,00,000/-

5.	Concluding comments if any	As per the scope of the assignment, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report.
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(Rupees Twelve Crores Seventy Lakhs Only)

6.	ASSUMPTIONS/ REMARKS
a.	Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, internet postings which has been relied upon. No written record is generally available for such market information.
b.	Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
c.	All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents which has been relied upon.
d.	Legal aspects are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report.
e.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
f.	Valuation is done for the property identified to us by the owner/ owner representative. 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. At our end we can just cross verify the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. 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.
g.	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 areas of towns, small cities & districts where property number is not assigned clearly and not displayed on the properties, also due to the presence of multiple/ parallel departments (errors for in property registration) it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and chances of error & misrepresentation by the borrower and margin & 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.
h.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then it is assumed that the Banker or the concerned organization has satisfied themselves with the approval of the Group Housing Society/ particular floor & building before allotting the Valuation case to the Valuer company.
i.	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 out of approved/ applicable limits or the properties are decades old for which no formal Building Bye-Laws

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	were applicable. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
j.	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 factors/ basis considered during the course of assessment before reaching to any conclusion.
k.	At the outset, it is to be noted that 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 formulae to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.

ENCLOSURE: 1– VALUER’S REMARKS

1.	Fair Market Value suggested by the competent Valuer in his opinion is an prospective estimated amount without any prejudice after evaluating all the facts related to the subject property at which the subject Asset should be exchanged on the date of Valuation between a willing buyer and willing seller at an arm's length transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion.
2.	Realizable Value is the minimum prospective value of the property which it may be able to realize at the time of actual property transaction factoring in potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction. Realizable value may be 10-20% less of the Fair Market Value depending on the salability prospects of the subject property.
3.	Forced/ Distress Sale Value is the value when the property has to be sold due to financial encumbrances or any other constraint or have become a disputed property or as a part of a recovery process. In this type of sale minimum disposable value is assessed which varies from 20-35% less from the Fair Market Value based on the salability prospects of the property.
4.	Best rates are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of property, location, approach, market situation and trends.
5.	Construction rates are adopted based on present replacement cost of construction and calculating applicable depreciation & deterioration factor as per its existing condition, specifications based on the visual observation of the structure. No physical tests have been carried out in respect of it.
6.	No employee or member of R.K Associates has any direct/ indirect interest in the property.
7.	Sale transaction method of the asset is assumed as free market transaction while assessing Fair Prospective Market Value of the asset.
8.	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.
9.	This report is having limited scope as per its fields <u>to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested value should be considered only if transaction is happened as free market transaction.</u>
10.	The condition assessment and the estimation of residual economic life of the structure is 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.
11.	Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.
12.	This report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the original has not been done at our end. If at any time in future it's found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report will automatically become null & void.
13.	Investigation of title of the property and its legal right is beyond the scope of this report. If this property is offered as collateral security, the concerned financial institution is requested to verify & satisfy themselves on the ownership & legality of the property shown in this valuation report with respect to the latest legal opinion.
14.	Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid in the Report. The Value indicated in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
15.	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.
16.	This report is prepared on the RKA V-L3 (Medium) Valuation format as per the client requirement, charges paid and the time allotted. This report is having limited scope as per its fields to provide only the general estimated basic idea of the value of the property prevailing in the market based on the information provided by the client. The Valuation assessed in this Valuation Report should hold good only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the subject property. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.
17.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned

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	Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
18.	This Valuation report is prepared based on the facts of the property on the date of the survey. However in future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
19.	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.
20.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
21.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
22.	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.
23.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
24.	R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
25.	If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on payment of charges by the plaintiff or respondent which will be 10% of the original fees charged where minimum charges will be Rs.2500/-.

ENCLOSURE: 3– GOOGLE MAP LOCATION

