

File No.: RKA/FY19-20/MUM-191

Dated: 22.02.2020

VALUATION ASSESSMENT

OF

INDUSTRIAL LAND & BUILDING

SITUATED AT

ARSHIYA NORTHERN FTWZ LIMITED, VILLAGE- IBRAHIM JUNAIDPUR URF
MAUJPUR, TEHSIL- KHURJA, DISTRICT- BULANDSHAHAR, UTTAR PRADESH

OWNER

M/S. ARSHIYA NORTHERN FREE TRADING WAREHOUSING ZONE LTD.

A/C: M/S. ARSHIYA NORTHERN FREE TRADING WAREHOUSING ZONE LTD.

REPORT PREPARED FOR
STATE BANK OF INDIA, SARG-III BRANCH, MUMBAI.

***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

SBI FORMAT OF REPORT ON VALUATION

Name & Address of Branch	State Bank of India, SARG-III Branch, Mumbai.
Name of Customer (s)/ Borrower Unit	M/s. Arshiya Northern Free Trading Warehousing Zone Ltd

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Arshiya Northern Free Trading Warehousing Zone Ltd
	Address & Phone Number of the Owner	Regd. Office:- Arshiya Limited, 302, Level 3 , Ceejay House , Opp. Atria Mall , Dr. Annie Besant Road, Worli, Mumbai - 400 018, India Phone No. +91-22- 4230 5500/502
b.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c
c.	Date of Inspection of the Property	31 January 2020
d.	Date of Valuation Report	22 February 2020
e.	Name of the Developer of the Property	Owner themselves
	Type of Developer	Property built by owner's themselves

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY	
an	<p>BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</p>  <p><u>Snapshot of the Asset/ Property Under Valuation</u></p> <p>This valuation report is prepared for the Industrial property situated at the aforesaid address having total land area of 127 Acre / 514394 sq. mtr. / 813.76 bigha.</p>	

As per information given by the company representative at the site and also as per the old valuation report given to us by the bank, M/s. Arshiya Northern Free Trading Warehousing Zone Ltd. has mortgaged only 121.29 acres of land for the financial assistance and for the rest of the land parcel the company has not given any information to us. Hence for the Valuation purpose we have considered total land area i.e. 121.29 acres.

However, all these land parcels are amalgamated at the site. No demarcation done between the land parcels which are mortgaged and not mortgaged to the bank.

The land details of the property were provided by the company itself (which is also annexed with the Valuation report) and no legal documents given to us in this regard.

The condition and appearance of the structures located on these land parcels is good and consists of various blocks & structures which are tabulated below:-

M/s. Arshia Northern Free Trading Warehousing Zone Ltd.				
S. No.	Name of Facility	Type of structure	Covered Area (in sq. mtr.)	Covered Area (in sq.ft.)
1	W.H. NO. 52	GI sheet roof mounted on iron pillars, trusses frame structure	10368	111603.23
2	W.H. NO. 53	GI sheet roof mounted on iron pillars, trusses frame structure	10368	111603.23
3	W.H. NO. 54	GI sheet roof mounted on iron pillars, trusses frame structure	10368	111603.23
4	Container Yard - 1	Open	3774.1428	40625.63
5	Container Yard - 2	Open	3738.776	40244.93
6	Container Yard - 3	Open	3774.1428	40625.63
7	Container Yard - 4	Open	3738.776	40244.93
8	ODC Yard	Open	13568	146048.67
9	Examination Yard, Destuffing Area, Empty Container Yard	Open	13689	147351.13
10	CO 1	RCC load bearing structure on beam column and 9" brick walls	525.6825	5658.55
11	CO 2	RCC load bearing structure on beam column and 9" brick walls	64.0575	689.53
12	Data Centre	RCC load bearing structure on beam column and 9" brick walls	92.16	992.03

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		13	Substation	RCC load bearing structure on beam column and 9" brick walls	832.6	8962.27
		14	Gatehouse 1	RCC load bearing structure on beam column and 9" brick walls	18.49	199.03
		15	Gatehouse 2	RCC load bearing structure on beam column and 9" brick walls	18.49	199.03
		16	HV AC Plant Room	RCC load bearing structure on beam column and 9" brick walls	203.74	2193.10
		17	Meter Room	RCC load bearing structure on beam column and 9" brick walls	110.66	1191.17
		18	STP	RCC	222.75	2397.73
		19	UG Tank	RCC	630	6781.45
		20	Weigh Bridge	RCC load bearing structure on beam column and 9" brick walls	16.08	173.09
		21	Buffer Truck Packaging	GI sheet roof mounted on iron pillars, trusses frame structure	12725	136974.45
		22	Spine Road, Concrete Road	RCC Concrete	29645.98	319115.26
		Total			118492.5276	1275477.27
		Remarks:-				
		1. The covered area of the property has been taken on the basis of information/ data provided by the company itself. However, the cross verification of area was also done by our surveyor at the site by doing sample measurment of the some structure.				
		This is a developed & landmark property being used for the logistic & warehousing purpose by the company itself.				
		The property is located at Maujpur, Khurja, 500 mtr. away from the main Khurja to Jewar raod. Its nearby landmark is 3 rd mile stone, petrol pump on Khurja to Khurja Junction Road.				
		This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith and has been confirmed during site inspection by our surveyor. It doesn't contain any other recommendations of any sort.				
a.	Location attribute of the property					
i.	Nearby Landmark	3 rd Mile Stone, Petrol Pump, Khurja to Jewar Road				
ii.	Postal Address of the Property	Arshiya Northen FTWZ Limited, Village- Ibrahim Junaidpur Urf Maujpur, Tehsil- Khurja, District- Bulandshahar, Uttar Pradesh				

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iii.	Area of the Plot/ Land	51.4394 Hectare (127 Acres) But only 121.29 acres under valuation in this report <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.</i>	
iv.	Type of Land	Solid Land	
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°14'01.6"N 77°49'34.3"E	
vii.	Details of the roads abutting the property		
	i.Main Road Name & Width	Khurja to Jewar Road	80 ft
	ii. Front Road Name & width	Spine Road	50 ft
	iii. Type of Approach Road	Bituminous Road	
	iv. Distance from the Main Road	Approx. 500 mtr. away from main road	
viii.	Description of adjoining property	Vacant Plots	
ix.	Plot No./ Survey No.	Please refer to the copy of title deeds	
x.	Zone/ Block	Ibrahim Junaiddpur Urf Maujpur	NA
xi.	Sub registrar	Khurja	
xii.	District	Bulandshahar	
xiii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.	
	1. Identification of the property <i>(Property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.)</i>	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property
		<input type="checkbox"/>	Identified by the owner
		<input type="checkbox"/>	Enquired from local residents/ public
		<input checked="" type="checkbox"/>	Identified by owner's representative
		<input type="checkbox"/>	Identification of the property could not be done properly
		<input type="checkbox"/>	Survey was not done
	2. Type of Survey	Full survey (inside-out with approximate measurements & photographs).	
	3. Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
	4. Is the property merged or colluded with any other property	Various Plot Nos. belonging to the same owner, though separately purchased by different people are merged together at the site to form a larger plot at the site on which	

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		the factory is located. The merged larger plot has been treated as one plot for valuation purposes.		

	5. City Categorization	Village		Semi Urban
	6. Characteristics of the locality	Ordinary		Within unnotified Industrial area
	7. Property location classification	On Wide Road	Not Applicable	None
	8. Property Facing	East Facing		
	Covered Built-up area description (Plinth/ Carpet/ Saleable Area)	129159.72 sq. mtr. (1390301.36 sq. ft.) (Including Compound wall & storm water Drainage area)		
		Also please refer to Part B - Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less. Verification of the area measurement of the property is done only based on sample random checking.		
b.	Boundaries schedule of the Property			
i.	Are Boundaries matched	No		
ii.	Directions	As per Conveyance Deed/TIR		Actual found at Site
	East	---		AIDHL
	West	---		Agricultural Land
	North	---		ARIL Co.
	South	---		Road and Agricultural Land

3.	TOWN PLANNING/ ZONING PARAMETERS		
a.	Master Plan provisions related to property in terms of Land use	Industrial	
	i. Any conversion of land use done	Yes, From Agricultural to Non- Agricultural	
	ii. Current activity done in the property	Used for Warehousing Purposes	
	iii. Is property usage as per applicable zoning	Yes, used as industrial/Warehousing as per zoning	
	iv. Any notification on change of zoning regulation	No information available	
	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	As per regulation of Khurja Development Authority	

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f.	1. Planning Area/ Zone	Area not falling under Master Plan Zoning
	2. Master Plan currently in force	NA
	3. Municipal limits	Area outside Municipal Limits
g.	Developmental controls/ Authority	Area not falling under development authority limits
h.	Zoning regulations	Not yet under zoning regulation
i.	Comment on the surrounding land uses & adjoining properties in terms of uses	No proper zoning regulations imposed. Nearby properties are of mixed use.
j.	Comment of Demolition proceedings if any	Not in our knowledge
k.	Comment on Compounding/ Regularization proceedings	Not in our knowledge
l.	Any other aspect	No
	i. Any information on encroachment	No
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)

4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Sale deeds for land	Old Valuation Report	Approved Map
b.	Names of the Legal Owner/s	M/s. Arshia Northern Free Trading Warehousing Zone Ltd. (Through Its Owner Mr. Dharendra Solanki S/o Late Mr. Chatrapal Singh)		
c.	Constitution of the Property	Free hold, complete transferable rights		
d.	Agreement of easement if any	Not required		
e.	Notice of acquisition if any and area under acquisition	No, as per general information available in the public domain		
f.	Notification of road widening if any and area under acquisition	No, as per general information available in the public domain		
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	To State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Authority approving the plan	Khurja Development Authority		
	ii. Name of the office of the Authority	Khurja Development Authority		
	iii. Any violation from the approved Building Plan	No		
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 (property tax, water tax, electricity bill)	Property Tax	No information available	
		Water Tax	No information available	

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		Electricity Bill	Yes, last bill/ payment receipt attached.
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No information available to us	
	iii. Is property tax been paid for this property	Information 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	Yes, mortgaged	
p.	Qualification in TIR/Mitigation suggested if any	Cannot comment since copy of TIR not made available to us	
q.	Any other aspect	This is a report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site and also confirmed by our surveyor during the site inspection Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.	
	1. Since how long owners owing the Property	Please refer to the copy of title deeds	
	2. Year of Acquisition/ Purchase	Please refer to the copy of title deeds	
	3. Property presently occupied/ possessed by	Legal Owner	
	4. Title verification	To be done by the competent Advocate	
	5. Details of leases if any	Not applicable	

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	a) Number of tenants	NA
	b) Since how long lease is in place	NA
	c) Status of tenancy right	NA
	d) Amount of monthly rent received	NA
c.	Taxes and other outgoing	Owner company to provide this information
d.	Property Insurance details	Owner company to provide this information
e.	Monthly maintenance charges payable	Owner company to provide this information
f.	Security charges, etc.	Owner company to provide this information
g.	Any other aspect	NA

6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
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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.	Semi urban area
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 :				
	a. Space allocation		Yes		
	b. Storage spaces		Yes		
	c. Utility of spaces provided within the building		Yes		
	d. Car parking facilities		Yes		
	e. Balconies		No		
b.	Any other aspect				
	a. Drainage arrangements		Yes		
	b. Water Treatment Plant		No		
	c. Power Supply arrangements	Permanent	Yes, As per sanctioned load		
		Auxiliary	Yes, D.G sets		
	d. HVAC system		No		
	e. Security provisions		Yes/ Private security guards		
	f. Lift/ Elevators		No		
	g. Compound wall/ Main Gate		Yes		
	h. Whether gated society		No		
	i. Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	Yes	Yes	Yes	Yes

8. INFRASTRUCTURE AVAILABILITY

a.	Description of Aqua Infrastructure availability in terms of:	
	i. Water Supply	Yes
	ii. Sewerage/ sanitation system	Underground
	iii. Storm water drainage	Yes
b.	Description of other Physical Infrastructure facilities in terms of:	
	a. Solid waste management	Yes, by selves
	b. Electricity	Yes
	c. Road and Public Transport connectivity	Yes
	d. Availability of other public utilities nearby	Transport, Market, Hospital etc. available within vicinity
i.	Proximity & availability of civic amenities & social infrastructure	

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	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	1 Km	500 mtr	1 Km	800 mtr	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:		
i.	Marketability of the property in terms of		
	i. Location attribute of the subject property	Normal	
	ii. Scarcity	Similar kind of properties are not easily available in this area.	
	iii. Market condition related to demand and supply of the kind of the subject property in the area	Demand is related to the current use of the property only and only limited to the selected type of buyers	
	iv. Comparable Sale Prices in the locality	Please refer to Part C: Valuation Assessment of the Property.	
ii.	Any other aspect which has relevance on the value or marketability of the property		Good developing area
	i. Any New Development in surrounding area	Yes	Plans for Jewar Airport have been sanctioned, land for it has been acquired and contract for it's construction has been awarded. The construction at the site is expected to start soon.
	ii. Any negativity/ defect/ disadvantages in the property/ location	No	NA

10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY:		
a.	Type of construction & design	RCC framed pillar, beam, column structure on RCC slab & and GI sheet roof mounted on iron pillars. trusses frame structure	
b.	Method of construction	Regular masonry construction using standard quality material	
c.	Specifications		
	a. Class of construction	Class B construction (Good)	
	b. Appearance/ Condition of structures	Internal - Good	
		External - Good	
	c.Roof	Floors/ Blocks	Type of Roof
		Please refer to the building sheet	Please refer to the building sheet
	d. Floor height	12', 25' & 45'	
	e. Type of flooring	Vitrified tiles, PCC Locking Pavers	
	f. Doors/ Windows	Aluminum flushed doors & windows	
g. Interior Finishing	Simple Plastered Walls		
h. Exterior Finishing	Simple plastered walls, Glass facade		

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	i. Interior decoration/ Special architectural or decorative feature	Good looking interiors. Medium use of interior decoration.	
	j. Class of electrical fittings	Internal Normal quality fittings used	
	k. Class of sanitary & water supply fittings	External Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Approx. 09 years	Approx Year 2011
f.	Total life of the structure/ Remaining life expected	Approx. 55-60 years for RCC & 35-40 years for ACC Shed	Approx. 40 to 45 years for RCC and 20 to 25 years for ACC shed subjected to proper and timely maintenance
g.	Extent of deterioration in the structure	No major deterioration came into notice, only normal wear & tear	
h.	Structural safety	Appears to be structurally stable	
i.	Protection against natural disasters viz. earthquakes etc.	Should be able to withstand moderate intensity earthquakes	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Office Area are covered with windows/Split AC	
l.	Provision of firefighting	Fire Extinguishers available	
m.	Status of Building Plans/ Maps	Sanctioned by competent authority	
	6. Is Building as per approved Map	Yes appears to be as per visual observation	
	7. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	8. 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	Not known to us	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular and industrial 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.	Modern structure	

13.	VALUATION:		
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i.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Sub-Point ‘n’ of Point 1 of Part C: Valuation Assessment Factors of the report.
ii.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Sub-Point ‘o’ of Point 1 of Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report.
iii.	Guideline Rate obtained from Registrar’s office/ State Govt. gazette/ Income Tax Notification	Please refer to Part C: Valuation Assessment Factors of the report and the screenshot annexure in the report.
iv.	Summary of Valuation	For detailed Valuation calculation please refer to Points 1, 2, 3, 4, 5 & 6 of the Part C: Valuation Assessment Factors of the report.
	i. Guideline Value	Rs. 206,68,23,736/-
	a. Land	Error! Reference source not found.
	b. Building	Rs. 79,06,31,390/-
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 275,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 233,75,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 206,25,00,000/-
	v. Valuation of structure for Insurance purpose	Rs. 75,00,00,000/-
v.	1. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for determining the minimum valuation of the property for property registration purpose and Market rates are adopted based on prevailing market dynamics which is explained clearly in Valuation assessment factors.
	2. 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 is mentioned in Point ‘o’ of Part C: Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.

14.	Declaration	<p>The information provided by us is true and correct to the best of my knowledge and belief. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks and the information came to knowledge during the course of the work. Please see the Assumptions, Remarks & Limiting conditions described in the Report.</p> <p>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.</p> <p>No employee or member of R.K Associates has any direct/ indirect interest in the property.</p>
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		<p>Our authorized surveyor AE Praveen Sharma & AE Zaid Mairaj has visited the subject property on 31 January 2020 in the presence of the owner's representative</p> <p>I am a registered Valuer under Section 34 AB of Wealth Tax Act, 1957.</p> <p>I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank.</p> <p>We have submitted Valuation report directly to the Bank.</p> <p>This valuation work is carried out by our Engineering team on the request from State Bank of India, SARG-III Branch, Mumbai.</p>
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15.	VALUATION COMPANY DETAILS:	
a.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Sector-2, Noida, U.P-201301
b.	Engineering Team worked on the report	<p>SURVEYED BY: AE Praveen Sharma & AE Zaid Mairaj</p> <p>PREPARED BY: AE Vibhanshu Vaibhav</p> <p>REVIEWED BY: HOD Valuations</p>

16.	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	Available
c.	Floor Plan	Available
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Available
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, Makan.com etc	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ol style="list-style-type: none"> Part B: Area Description of the Property Part C: Valuation Assessment of the Property Part D: Summary of the Valuation Repo Google Map Photographs Copy of Circle Rate Survey Summary Sheet Valuer's Remark Copy of relevant papers from the property documents referred in the Valuation

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i.	Total Number of Pages in the Report with enclosures	33
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PART B
AREA DESCRIPTION OF THE PROPERTY

1.	Land Area	49.0843 Hectare (121.29 Acres / 490843.21 sq. mtr. / 776.51 Bigha)	
	Area adopted on the basis of	Old Valuation Reports only	
	Remarks & observations, if any	The total land area of the property as per the information given by the company is 127.11 acres. However, as information given by the company representative at the site & as per old valuation report that company had mortgaged only 121.29 acres of land. Hence for the Valuation of subject property we have taken land area as 121.29 acres. 1 bigha = 756 sq. yd.	
2.	Ground Coverage Area	Permissible (x% of Plot area)	No information available to us
		Proposed (x%)	No information available to us
		Present Status	No information available to us
3.	FAR	Permissible	No information available to us
		Proposed (x%)	No information available to us
		Present Status	No information available to us
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	Refer to attached sheet
	Area adopted on the basis of	Measurement at the site during site survey and old valuation report	
	Remarks & observations, if any	NA	

M/s. Arshia Northern Free Trading Warehousing Zone Ltd.

S. No.	Name of Facility	Length (in mtr.)	Breadth (in mtr.)	Floor Area (in sq. mtr.)	Total Area (in sq. mtr.)	Total Area (in sq.ft.)
1	W.H. NO. 52	144	72	10368	10368	111603.23
2	W.H. NO. 53	144	72	10368	10368	111603.23
3	W.H. NO. 54	144	72	10368	10368	111603.23
4	Container Yard - 1	126.99	29.72	3774.14	3774.1428	40625.63
5	Container Yard - 2	125.8	29.72	3738.78	3738.776	40244.93
6	Container Yard - 3	126.99	29.72	3710.65	3774.1428	40625.63
7	Container Yard - 4	125.8	29.72	3675.88	3738.776	40244.93
8	ODC Yard			13568	13568	146048.67
9	Examination Yard, Destuffing Area, Empty Container Yard			13689	13689	147351.13

VALUATION ASSESSMENT

M/S. ARSHIYA NORTHERN TRADING WAREHOUSING ZONE LTD.

10	CO 1	32.55	16.15	525.68	525.6825	5658.55
11	CO 2	10.95	5.85	64.06	64.0575	689.53
12	Data Centre			92.16	92.16	992.03
13	Substation	46	18.1	832.6	832.6	8962.27
14	Gatehouse 1	4.3	4.3	18.49	18.49	199.03
15	Gatehouse 2	4.3	4.3	18.49	18.49	199.03
16	HV AC Plant Room	16.7	12.2	203.74	203.74	2193.10
17	Meter Room	25.15	4.4	110.66	110.66	1191.17
18	STP	27.5	8.1	222.75	222.75	2397.73
19	UG Tank			630	630	6781.45
20	Weigh Bridge			16.08	16.08	173.09
21	Buffer Truck Packaging			12725	12725	136974.45
22	Spine Road, Concrete Road			29645.98	29645.98	319115.26
Total					118492.5	1275477.27

Note:

- a) 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.
- b) Verification of the area measurement of the property is done based on sample random checking only.
- c) 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) Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

PART C
VALUATION ASSESSMENT OF THE PROPERTY

a.	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 is done for the property found as per the information given in the documents and/ or confirmed by the owner/ owner representative.			
c.	Property Use factor	Current Use		Highest & Best Use	
		Warehousing		Warehousing	
d.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate. Verification of authenticity of documents from originals or cross checking from any Govt. depts. has to be taken care by Bank empanelled Legal expert/ Advocate.			
e.	Land Physical factors	Shape	Size	Level	Frontage to depth ratio
		Irregular	Large	On Road Level	Normal frontage
f.	Property location category factor	City Categorization	Locality Categorization	Property location classification	Floor Level
		Village	Ordinary	On Wide Road	Refer to attached sheet
		Semi Urban	The area has good potential for further development due to upcoming Zevor International Airport.	None	
				None	
		Property Facing	East Facing		
g.	Any New Development in surrounding area	None		NA	
h.	Any specific advantage/ drawback in the property	NA			
i.	Overall property usability Factor	Normal			
j.	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore only limited to the selected type of buyers involved in such kind of activities			
k.	Comment on Demand & Supply in the Market	The demand for such properties should be good under normal circumstances and the availability of such properties will also not be high, but the market is not very robust due to the current economic conditions..			
l.	Any other aspect which has relevance on the value or marketability of the property	NA			
		Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory			

		<p>it will have considerable lower value. Similarly an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of World economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
m.	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.
n.	Best Sale procedure to realize maximum Value	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.
o.	Methodology/ Basis of Valuation	<p>Govt. Guideline Value: Collector Rates of Uttar Pradesh</p> <p>Market Value: Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach'</p> <p><i>Valuation of the asset is done as found on as-is-where basis.</i></p> <p><i>Valuation is done based on the Valuation best practices, standard operating procedures and definitions prescribed by various organizations like IVSC, Income Tax of India, etc. as defined under.</i></p> <p><i>For knowing comparable market rates, significant discreet local enquiries have been made from our side representing ourselves as both buyer and seller for the similar properties in the subject area and thereafter based on this information and various factors of the property, a rate has been judiciously taken considering the market scenario.</i></p> <p><i>References regarding the prevailing market rates are based on the verbal/ informal/ secondary/ tertiary information collected during market survey in the subject area from the local people, property consultants, recent deals, demand-supply, internet postings which are relied upon. No written record is generally available for such market information and only the verbal information has to be relied upon.</i></p> <p><i>Market Rates are rationally adopted based on the facts of the property that came to our knowledge during the course of the assignment considering many factors like nature of the property, size, location, approach, market situation and trends.</i></p> <p><i>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market researches and does not split into formal & informal payment components.</i></p> <p><i>Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest, selling cost, marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.</i></p>

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

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

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

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

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

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

This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature

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

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

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

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

Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or

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M/S. ARSHIYA NORTHERN TRADING WAREHOUSING ZONE LTD.

		<p>detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.</p> <p>Difference between Cost, Price & Value: Generally these words are used and understood synonymously. However in reality each of these has a completely different meaning, premise and also having different definitions in the professional & legal terms. Therefore to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.</p> <p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>The Value is defined as the present worth of future rights in the property/ asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation. needs of the buyer & seller, saleability outlook, usability factor, market perception & reputation.</p> <p>Therefore in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>
p.	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):	
	Name:	Mr. Shesh Kumar (M/s. Shriram Properties)
	Contact No.:	+91- 9152492393
	Nature of reference:	Property Consultant
	Size of the Property:	Approx 100 Bigha
	Location:	Opposite to the Arshiya Northern Logistic
	Rates/ Price informed:	Rs. 25,00,000/- to Rs. 30,00,000/- per bigha
	Any other details/ Discussion held:	<p>As per our telephonic conversation with Mr. Shesh Kumar we came to know that demand of the land in this locality is good due to the proposed Jewar Airport. Otherwise land behind the arshiya logistic and inside the Khurja-tehsil the demand of the land is not much good.</p> <p>In our further discussion we came to know that a land parcel opposite to the Arshiya Logistic has sold out @ 3000 per sq.mtr.</p> <p>Although rate is going on in normal scenario in this locality is between Rs. 2,400/- to 3,000/- per sq.mtr.</p> <p>The rates for the agricultural land in this locality is prevailing in between Rs. 10,00,000/- per bigha to 15,00,000/- per bigha. Which is translated as Rs. 1600/- to 2,300/- per sq.mtr.</p>
	Name:	M/s. Vishal Properties
	Contact No.:	9458289817, 7599526458
	Nature of reference:	Property Consultant
	Size of the Property:	100 bigha
	Location:	2 to 3 km away from main Road
	Rates/ Price informed:	Rs. 11 to Rs. 15 lakh per bigha for agricultural land
	Any other details/ Discussion held:	As per the discussion with the local property dealer we came to know that the rates of agriculture land in this are between Rs. 10 to Rs. 12 lakh per bigha, on main road the rates are little high around Rs. 15 lakh per bigha.
	Name:	Mr. Nitin Verma

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Contact No.:	7055467082
Nature of reference:	Property Consultant
Size of the Property:	General Rate Enquiry
Location:	Near Arshiya Northern Logistic
Rates/ Price informed:	Rs.20,00,000/- to Rs. 25,00,000/- per bigha
Any other details/ Discussion held	As per the discussion with the above mentioned property dealer, we came to know that the rate of land is around Rs. 25 lakh to Rs. 30 Lakh near Arshiya Northern Logistics, but no parcel of land is available, and such a large parcel of land cannot be sold or purchased through one registry. So as we go inner side the rate of plot is around Rs. 10,00,000/- to Rs. 12,00,000/- per bigha for agricultural land. 1 Bigha = 756 sq yds.

NOTE: The given information above can be independently verified to know its authenticity.

q.	Adopted Rates Justification	<p>As per our significant market survey, verbal conversation with local property dealers and local inhabitant we came to know that demand of the property in this locality is good due subject property & proposed Jewar Airport and also we get the following information:-</p> <ol style="list-style-type: none"> 1. The government circle rate for non-agricultural land is Rs. 2,600/- per sq.mtr. 2. The prevailing market rate for the non-agricultural land is Rs. 30,00,000/- to Rs. 40,00,000/- per bigha. 3. Rates for agricultural land near to the subject property is prevailing in between Rs. 10 lakhs to 15 lakhs per bigha which is translated as Rs. 1,600/- to Rs. 2,400/- per sq.mtr. 4. However, rates for the land 02 to 5 km away from the main road are prevailing in between Rs. 8 lakhs to 12 lakhs which is translated as Rs. 1,260/- to Rs. 1,900/- per sq.mtr. <p>Hence, taking consideration all the factors & above points we are on the view that rates for the subject land parcel is varying in between Rs. 3,500/- to 4,000/- per sq.mtr. and for the Valuation purpose we have taken rate as Rs. 3,600/- per sq.mtr. which seems to reasonable in our point of view.</p>
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b.	VALUATION OF LAND Applicable		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
i.	Prevailing Rate range	Rs. 2,600/- per sq. mtr.	Rs.3,500/- to 4,000/- per sq.mtr.
ii.	Rate adopted considering all characteristics of the property	Rs. 2,600/- per sq. mtr.	Rs.3,600/- per sq.mtr.
iii.	Total Land Area considered (documents vs site survey whichever is less)	49.0843 Hectare (121.29 Acres / 490843.21 sq. mtr. / 776.51 Bigha)	49.0843 Hectare (121.29 Acres / 490843.21 sq. mtr. / 776.51 Bigha)
iv.	Total Value of land (A)	490843.21 x Rs. 2,600/- per sq. mtr.	490843.21 x Rs.3,600/- per sq.mtr.
		Rs. 127,61,92,346/-	Rs. 176,70,35,556/-

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VALUATION OF BUILDING STRUCTURE				
C.	Particulars		Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Structure Construction Value	Rate range	Rs. 15,000/- per sq mtr for RCC Rs. 14,000/- per sq mtr for RBC Rs. 7000/- per sq mtr for GI Shed	Refer to attached sheet
		Rate adopted	Rs. 15,000/- per sq mtr for RCC Rs. 14,000/- per sq mtr for RBC Rs. 7000/- per sq mtr for GI Shed	Refer to attached sheet
		Covered Area	Refer to attached sheet	Refer to attached sheet
		Class of construction	Class C construction (Simple/ Average)	Refer to attached sheet
		Valuation Calculation	Refer to attached sheet	Refer to attached sheet
		Total Value	Rs. 79,06,31,390/-	Rs. 79,00,51,137/-
b.	Depreciation percentage (assuming salvage value % per year)		NA	NA (Above replacement rate is calculated after deducting the prescribed depreciation)
c.	Age Factor		Currently under renovation	Currently under Renovation
d.	Structure Type/ Condition		Pucca (1.0)	RCC framed pillar, beam, column structure on RCC slab & Tin shed mounted on iron pillars, trusses frame structure
e.	Estimated Construction Depreciated Replacement Value (B)		Rs. 79,06,31,390/-	Rs. 79,00,51,137/-

VALUATION ASSESSMENT

M/S. ARSHIYA NORTHERN TRADING WAREHOUSING ZONE LTD.

Building Sheet										
M/s. Arshia Northern Free Trading Warehousing Zone Ltd.										
S. No.	Name of Facility	Length (in mtr.)	Breadth (in mtr.)	Floor Area (in sq. mtr.)	Type of structure	Total Area (in sq. mtr.)	Total Area (in sq. ft.)	Rates adopted (in per sq. ft.)	Depreciated Replacement Value	Govt. Circle Rate
1	W.H. NO. 52	144	72	10368	GI sheet roof mounted on iron pillars, trusses frame structure	10368	111603.23	₹ 1,500.00	₹ 167,404,838.40	₹ 72,576,000.00
2	W.H. NO. 53	144	72	10368	GI sheet roof mounted on iron pillars, trusses frame structure	10368	111603.23	₹ 1,500.00	₹ 167,404,838.40	₹ 72,576,000.00
3	W.H. NO. 54	144	72	10368	GI sheet roof mounted on iron pillars, trusses frame structure	10368	111603.23	₹ 1,500.00	₹ 167,404,838.40	₹ 72,576,000.00
4	Container Yard - 1	126.99	29.72	3774.14	Open	3774.1428	40625.63	₹ 50.00	₹ 2,031,281.40	₹ -
5	Container Yard - 2	125.8	29.72	3738.78	Open	3738.776	40244.93	₹ 50.00	₹ 2,012,246.63	₹ -
6	Container Yard - 3	126.99	29.72	3710.65	Open	3774.1428	40625.63	₹ 50.00	₹ 2,031,281.40	₹ -
7	Container Yard - 4	125.8	29.72	3675.88	Open	3738.776	40244.93	₹ 50.00	₹ 2,012,246.63	₹ -
8	ODC Yard			13568	Open	13568	146048.67	₹ 50.00	₹ 7,302,433.28	₹ -
9	Examination Yard, Destuffing Area, Empty Container Yard			13689	Open	13689	147351.13	₹ 50.00	₹ 7,367,556.69	₹ -
10	CO 1	32.55	16.15	525.68	RCC load bearing structure on beam column and 9" brick walls	525.6825	5658.55	₹ 1,550.00	₹ 8,770,754.93	₹ 7,359,555.00
11	CO 2	10.95	5.85	64.06	RCC load bearing structure on beam column and 9" brick walls	64.0575	689.53	₹ 1,550.00	₹ 1,068,768.00	₹ 896,805.00
12	Data Centre			92.16	RCC load bearing structure on beam column and 9" brick walls	92.16	992.03	₹ 1,300.00	₹ 1,289,637.27	₹ 1,290,240.00
13	Substation	46	18.1	832.6	RCC load bearing structure on beam column and 9" brick walls	832.6	8962.27	₹ 1,100.00	₹ 9,858,500.21	₹ 11,656,400.00
14	Gatehouse 1	4.3	4.3	18.49	RCC load bearing structure on beam column and 9" brick walls	18.49	199.03	₹ 1,100.00	₹ 218,933.06	₹ 258,860.00
15	Gatehouse 2	4.3	4.3	18.49	RCC load bearing structure on beam column and 9" brick walls	18.49	199.03	₹ 1,000.00	₹ 199,030.06	₹ 258,860.00
16	HVAC Plant Room	16.7	12.2	203.74	RCC load bearing structure on beam column and 9" brick walls	203.74	2193.10	₹ 1,100.00	₹ 2,412,407.92	₹ 2,852,360.00
17	Meter Room	25.15	4.4	110.66	RCC load bearing structure on beam column and 9" brick walls	110.66	1191.17	₹ 1,000.00	₹ 1,191,166.37	₹ 1,549,240.00
18	STP	27.5	8.1	222.75	RCC	222.75	2397.73	₹ 1,200.00	₹ 2,877,270.66	₹ 3,341,250.00
19	UG Tank			630	RCC	630	6781.45	₹ 1,000.00	₹ 6,781,446.00	₹ 9,450,000.00
20	Weigh Bridge			16.08	RCC load bearing structure on beam column and 9" brick walls	16.08	173.09	₹ 1,000.00	₹ 173,088.34	₹ 225,120.00
21	Buffer Truck Packaging			12725	GI sheet roof mounted on iron pillars, trusses frame structure	12725	136974.45	₹ 800.00	₹ 109,579,556.00	₹ 89,075,000.00
22	Spine Road, Concrete Road			29645.98	RCC Concrete	29645.98	319115.26	₹ 300.00	₹ 95,734,577.37	₹ 444,689,700.00
Total						118492.5276	1275477.27		₹ 765,126,697.42	₹ 790,631,390.00
Remarks:-										
1. The covered area of the property has been taken on the basis of information/ data provided by the company itself. However, the cross verification of area was also done by our surveyor at the site by doing sample measurement of the some structure.										
2. The Valuation of the structure is done on the basis of 'Depreciated Replacement Cost approach'.										

Building Sheet				
M/s. Arshia Northern Free Trading Warehousing Zone Ltd.				
S. no.	Name of Facility	Area (in Running meter)	Rates adopted (in per running mtr)	Depreciated Replacement Value
1	Compound Wall (in RM)	7180	₹ 2,500.00	Rs. 17,950,000.00
2	Storm Water Drain (in RM)	3487.22	₹ 2,000.00	Rs. 6,974,440.00
Total		10667.22		Rs. 24,924,440.00
Remarks:-				
1. The covered area of the property has been taken on the basis of information/ data provided by the company itself. However, the cross verification of area was also done by our surveyor at the site by doing sample measurment of the some				
2. The Valuation of the structure is done on the basis of 'Depreciated Replacement Cost approach'.				

Remarks:-

1. The Valuation of the civil structure has been taken on the basis of site survey and old valuation report.
2. The land details has been taken on the basis of the document provided to us by the bank.
3. The value of civil structure has been done on the basis of Depreciated replacement cost.
4. The valuation of land is done on the basis of market comparable sales Approach.

d.	VALUATION OF ADDITIONAL BUILDING & SITE AESTHETIC WORKS		
	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.)	----	Rs.2,49,24,440/-
d)	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	Rs.4,75,00,000/-
e)	Depreciated Replacement Value (C)	NA	Rs.7,24,24,440/-

PART D**CONSOLIDATED VALUATION ASSESSMENT OF THE INDUSTRY**

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land (A)	Rs. 127,61,92,346/-	Rs. 176,70,35,556/-
2.	Structure Construction Value (B)	Rs. 79,06,31,390/-	Rs. 76,51,26,697/-
3.	Additional Building & Site Aesthetic Works Value (C)	---	Rs. 7,24,24,440/-
4.	Total Add (A+B+C)	Rs.206,68,23,736/-	Rs. 260,45,86,693/-
5.	Additional Premium if any	NA	----
	Details/ Justification	Premium given to this project for following reasons:- 1. Government focus impetus on Warehousing & Storage Projects. 2. After implementation of GST Logistics/ Warehousing business has become significant. 3. Passage of Delhi-Mumbai Freight Corridor along this land. 4. Jewar Airport has been proposed which will be only 35 kms. away from the subject property. 5. A readymade Logistic / Warehousing Project available for any company already into. We have also give Premium for such a large piece of land which is not available through a single person. so a premium of 5% of total land value is given for such a large piece of land	Rs. 5,25,00,000/- (premium for items 1-4) + @5% of Rs. 176,70,35,556/- (Premium for item 5) = Rs. 14,08,51,777/-
6.	Deductions charged if any	----	----
	Details/ Justification	----	----
7.	Total Indicative & Estimated Prospective Fair Market Value[#]	-----	Rs. 274,54,38,470/-
8.	Rounded Off	---	Rs. 275,00,00,000/-
9.	Expected Realizable Value[^] (@ ~15% less)	----	Rs. 233,75,00,000/-
10.	Expected Forced Distress Sale Value[*] (@ ~25% less)	----	Rs. 206,25,00,000/-
11.	Valuation of structure for Insurance purpose	NA	Rs. 75,00,00,000/-

VALUATION ASSESSMENT

M/S. ARSHIYA NORTHERN TRADING WAREHOUSING ZONE LTD.

12.	Concluding Comments & Disclosures if any	<ul style="list-style-type: none">i. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.ii. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.iii. This report only contains opinion based on technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.iv. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.
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(Rupees Two Hundred Seventy Five Crores Only)

PART E**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, SARGIII Branch, Mumbai.		
c.	Name of Borrower unit	M/s. Arshiya Northern Free Trading Warehousing Zone Ltd.		
d.	Name of Property Owner	M/s. Arshiya Northern Free Trading Warehousing Zone Ltd.		
e.	Address & Phone Number of the owner	Regd. Office:- Arshiya Limited, 302, Level 3 , Ceejay House , Opp. Atria Mall , Dr. Annie Besant Road, Worli, Mumbai - 400 018, India Phone No. +91-22- 4230 5500/502		
f.	Address of the property under Valuation	Arshiya Northen FTWZ Limited, Village- Ibrahim Junaidpur Urf Maujpur, Tehsil- Khurja, District- Bulandshahar, Uttar Pradesh		
g.	Type of the Property	Industrial Land & Building		
h.	Type of Loan	NA		
i.	Type of Valuation	Industrial Land & Building value		
j.	Report Type	Plain Asset Valuation		
k.	Date of Inspection of the Property	31 January 2020		
l.	Date of Valuation Report	22 February 2020		
m.	Surveyed in presence of	Company's Rpresentative	Mr. Nishant Vashisth ☎-8006660011	
n.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c		
o.	Scope of the Report	Non binding opinion on indicative estimated prospective valuation assessment of the property identified by property owner or through its representative		
p.	Important Disclosures	v. Legal aspects of the property have to be taken care by legal expert/ advocate. vi. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by legal expert/ advocate. vii. This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. viii. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services. ix. Measurement verification is only limited upto sample random measurement against the documents produced to us. X. Drawing Map & design of the property is out of scope of the Valuation services.		
q.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.

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M/S. ARSHIYA NORTHERN TRADING WAREHOUSING ZONE LTD.

		Total 05 documents requested.	Total 03 documents provided	03
		Property Title document	Sale Deed for Only two land Parcels	Dated 15/04/2009
		Approved Map	Approved Map	Dated 06/06/2011
		Copy of TIR	Old Valuation report	Dated 29/10/2018
		Last paid Electricity Bill	None	---
		Last paid Municipal Tax Receipt	None	---
r.	Documents received from	Bank		
s.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Identified by the Owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	

2.	VALUATION SUMMARY	
a)	Total Govt. Guideline Value	Rs. 206,68,23,736/-
b)	Total Indicative & Estimated Prospective Fair Market Value	Rs. 275,00,00,000/-
c)	Total Expected Realizable/ Fetch Value	Rs. 233,75,00,000/-
d)	Total Expected Distress/ Forced Sale Value	Rs. 206,25,00,000/-
e)	Valuation for the purpose of Insurance	Rs. 75,00,00,000/-

3.	ENCLOSURES	
a.	Part A	Valuation Report as per SBI format
b.	Part B - Annexure-I	Area description of the Property
c.	Part C - Annexure-II	Valuation Assessment of the Property
d.	Part D - Annexure-III	Summary of the Valuation report
e.	Annexure - IV	Screenshot of the price trend references of the similar related properties available on public domain - Page No.NA
f.	Annexure - V	Google Map - Page No.25
g.	Annexure - VI	Photographs - Page No.26-28
h.	Annexure - VII	Copy of Circle Rate - Page No.29
i.	Annexure - VIII	Survey Summary Sheet - Page No.x
j.	Annexure - IX	Valuer's Remarks - Page No.30-31
k.	Annexure - X	Copy of relevant papers from the property documents referred in the Valuation - Page No.x

R.K ASSOCIATES 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 of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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

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 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.


**REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES
AVAILABLE ON PUBLIC DOMAIN- ANNEXURE IV**

Advertise

Contact

Welcome Guest

Sign in



INDIA'S PREMIER REAL ESTATE NETWORK

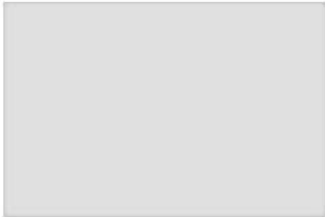
Home » Bulandshahar Properties » Commercial properties for sale in Bulandshahar » Agricultural Plots / Lands for sale in Khurja, Bulandshahar » Property P8896929

The duration of this property listing has expired but this property may still be available.
For availability confirmation please contact the advertiser of this property listing.

Looking for Agricultural Plots / Lands for sale in Khurja, Bulandshahar? [Click here](#) to view more matching properties.

Agricultural Plot / Land for sale in Khurja, Bulandshahar

20 - 30 lacs



Land Sale In Arnia Mansoorpur Mojpur Near Khurja Railway Station . .

Arnia Maujpur Village, Khurja, Bulandshahar (Uttar Prad...

- Area: 2500 SqYards ▾ Facing: East
- Transaction: New Property ▾ Price: 2,500,000
- Rate: 1,000 per SqYard -15%
- Possession: Immediate/Ready to move

Contact Now FREE

Property Listing ID: P8896929

- Listed: Mar 29, 2018 ▾ Searches: 16
- Views: 16

Share

Share

Share

Tweet

Description

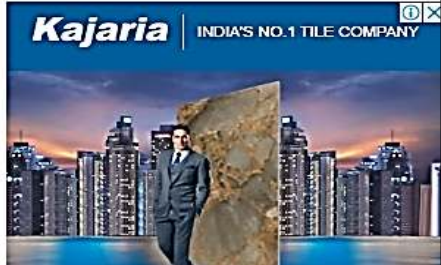
land sale in arnia mansoorpur mojpur near 2 kilometer form khurja railway station . guan se lagi hui hai. 2500 gaj.gher aadi bana sakte ho.

When you call, don't forget to mention that you saw this ad on PropertyWala.com.

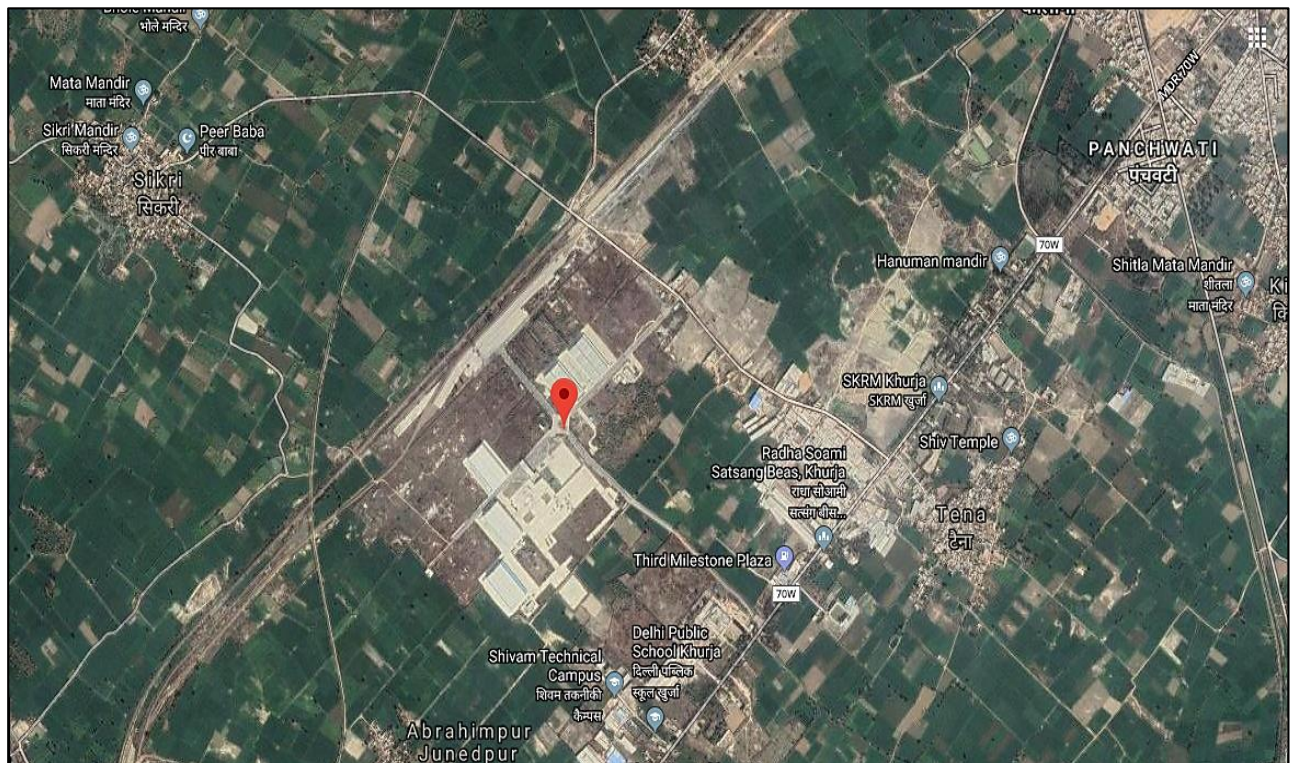
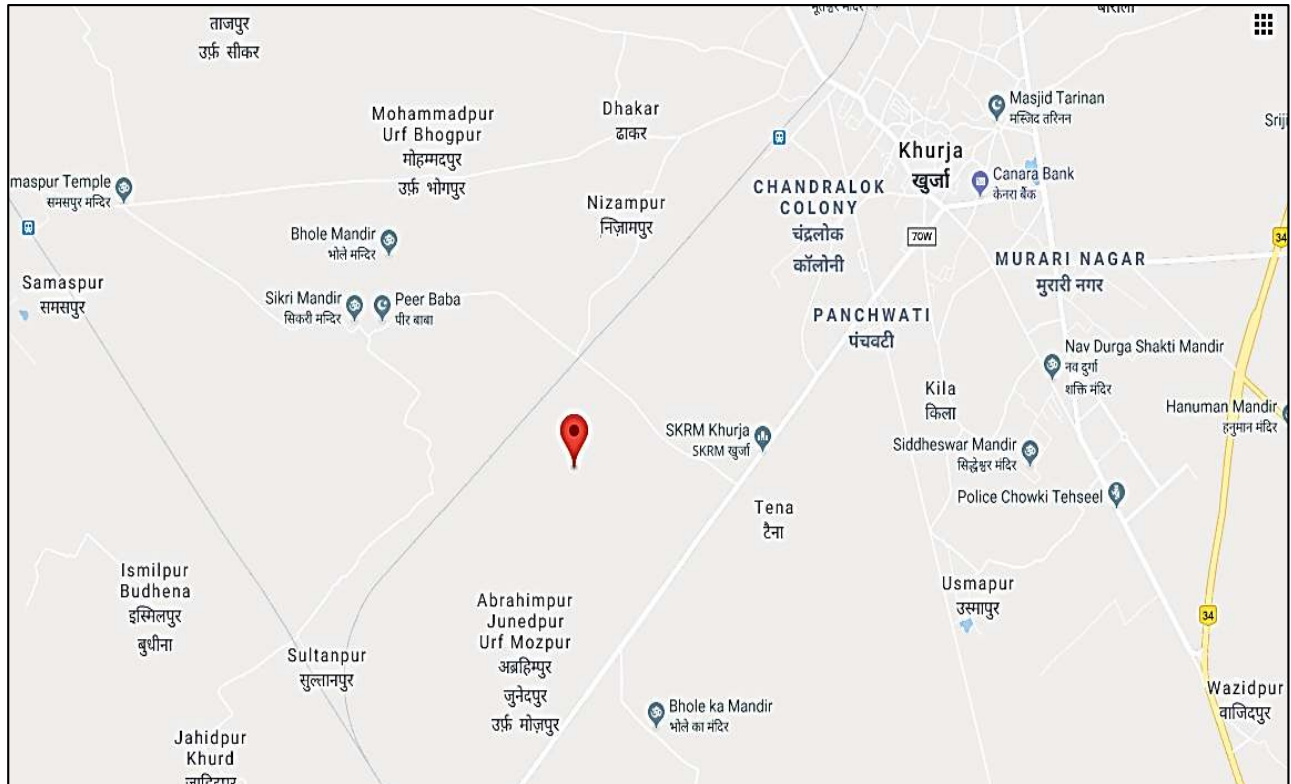
Features

Land Features

- Freehold Land



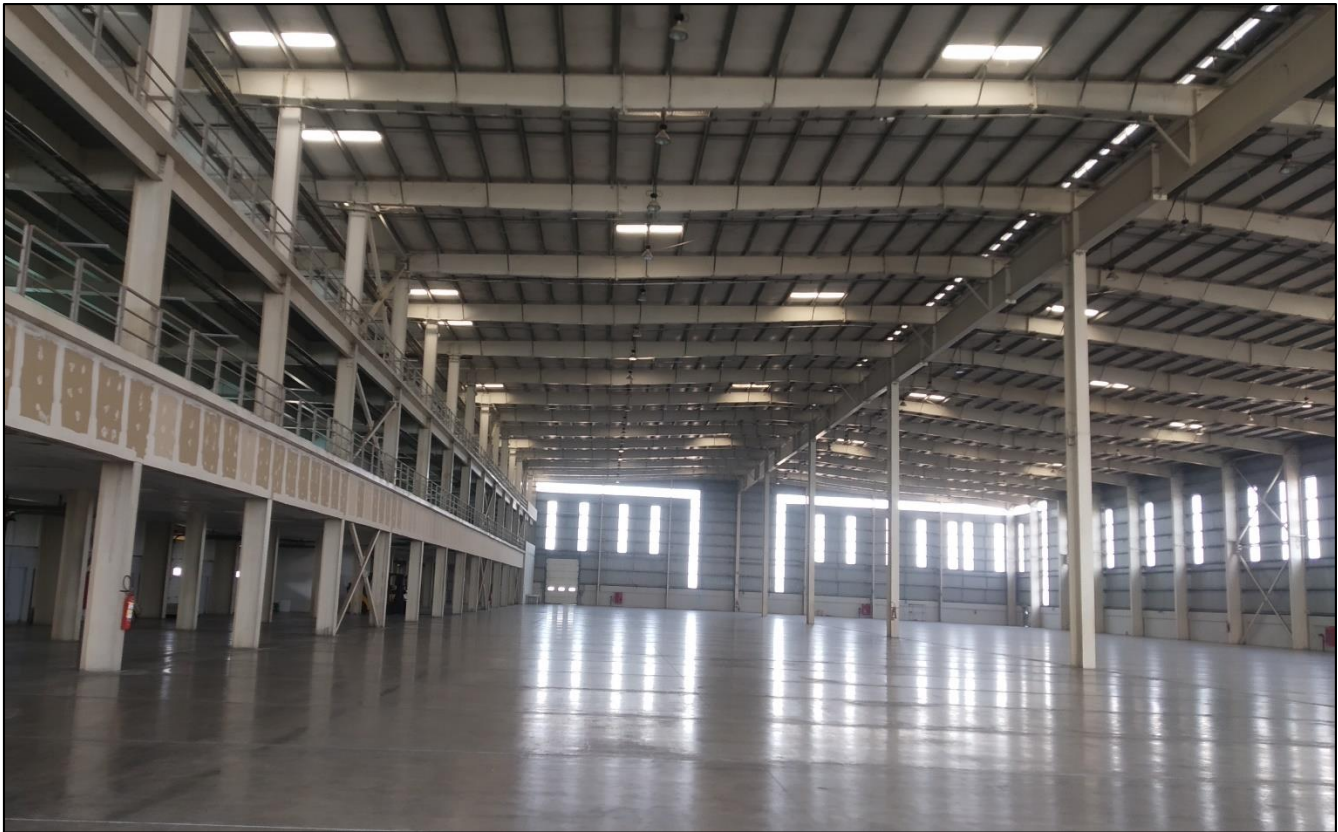
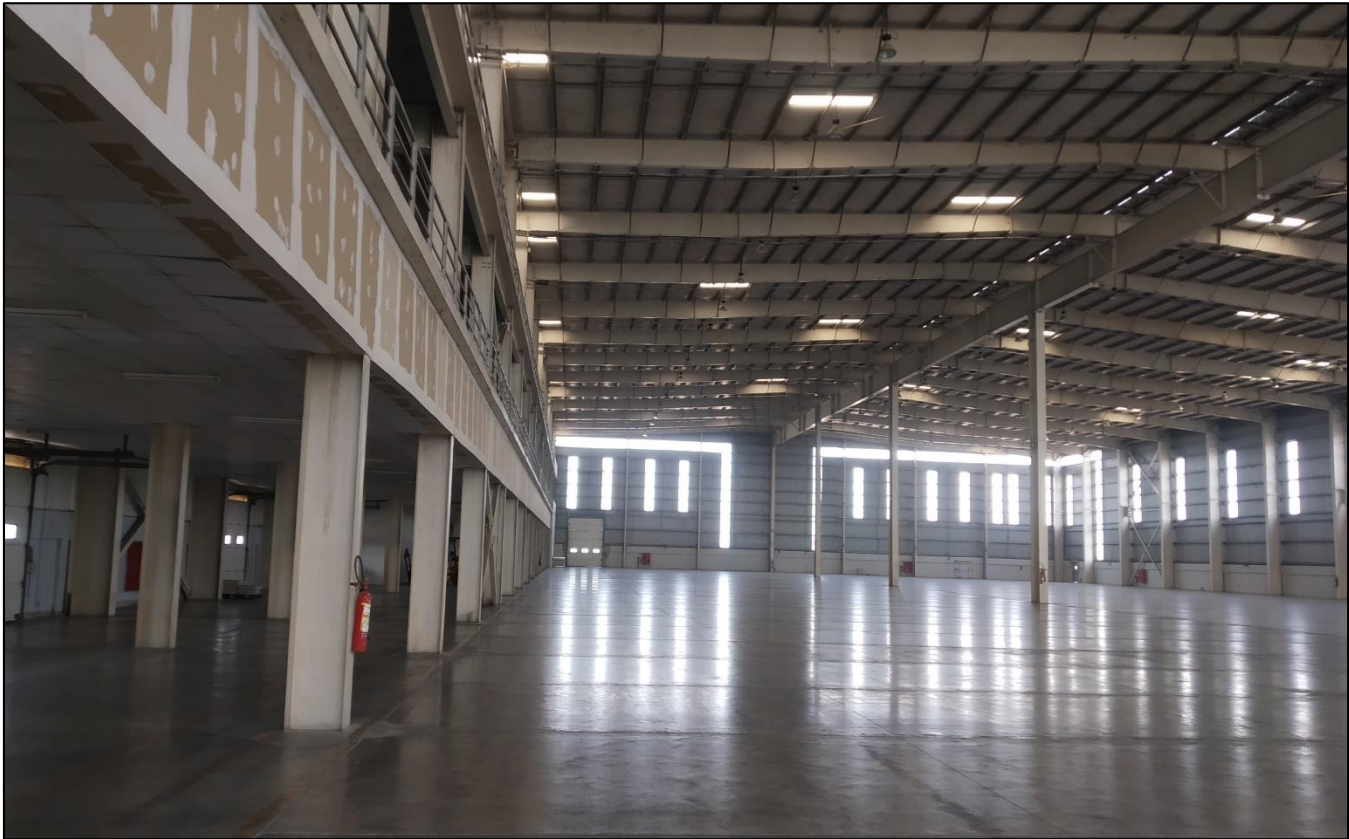
GOOGLE MAP LOCATION- ANNEXURE V



PHOTOGRAPHS OF THE PROPERTY – ANNEXURE VI





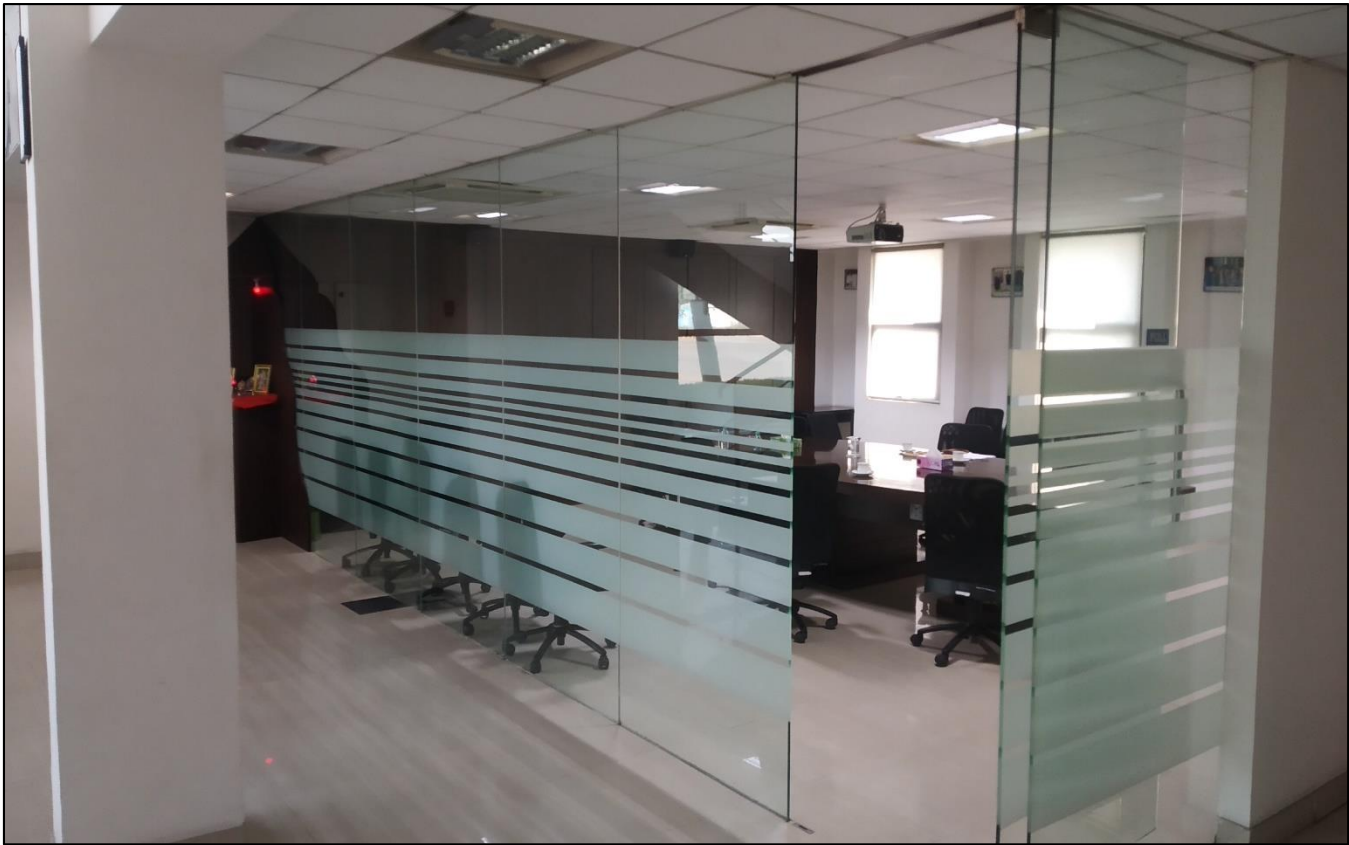












COPY OF CIRCLE RATE - ANNEXURE VII

क्र.सं०	मोहल्ले या राजस्व ग्राम का नाम	अक्षयक भूमि की न्यूनतम दर प्रति वर्गमी०						(राजस्व ग्रामों में कृषि भूमि की दर प्रति एकड़/एकड़)		
		आवासीय मूखण्ड की दरें		औद्योगिक मूखण्ड की दरें		वाणिज्यिक मूखण्ड की दरें		राष्ट्रीय राज मार्ग की दर अनुमोदित	राज्य/जिला मार्ग की दर अनुमोदित	लिकमार्ग अनुमोदित
		20 फिट अथवा 6.097 मी० चौड़े रास्ते तक अनुमोदित	20 फिट अथवा 6.097 मी० से अधिक चौड़े रास्ते पर अनुमोदित	20 फिट चौड़े रास्ते तक अनुमोदित	20 फिट से अधिक चौड़े रास्ते तक अनुमोदित	भूमि की दर अनुमोदित	एकड़ से निम्न वाणिज्यिक भूमि एवं निर्माण दर अनुमोदित			
1	2	3	4	5	6	7	8	9	10	11
15	अचलपुर	1900	3200	1200	1600	19000	34000	—	76	61
16	अर्निया खुर्द	3400	6300	1700	3200	25000	40000	115	100	95
17	अमरपुर हलपुरा	2700	5300	1500	2700	25000	40000	93	76	72
18	अट्टरना	1800	3200	1000	1600	10000	25000	—	63	50
19	अछोडा	1800	3200	1000	1600	10000	25000	—	63	50
20	आजमगढ़	1800	3200	1000	1600	10000	25000	—	63	50
21	आमफपुर	3600	5300	2000	2700	25000	40000	—	92	80
22	इंजोडा सर्फ मौजपुर	4600	10500	2600	5300	25000	43000	—	125	100
23	इनायतपुर उर्फ मल्लपुरा	2600	4200	1400	2200	25000	40000	—	76	61
24	इसाईलपुर मुठना	1800	3200	1000	1600	10000	25000	—	70	50
25	इबका ताजपुर सर्फ शीकरा	2600	5300	1400	2700	25000	40000	—	67	76
26	इलाहिपुर	2600	5300	1400	2700	25000	40000	—	92	76
27	इशनपुर	2600	5300	1400	2700	25000	40000	120	105	80
28	सोनी राज्वा औद्योगिक दिवस निगम योजना (मोसपुर टैना)	5000	7400	2700	3700	25000	40000	—	—	—
29	जसपुर	4400	9500	2600	4800	28000	42000	—	132	105

(विजय प्रकाश मिश्रा)
तहसीलदार(सदानन्द गुप्ता)
उप-जिलाधिकारी(शिवेन्द्र कुमार सिंह)
उप-निबंधक(सुनील कुमार सिंह)
सहायक आयुक्त रताम्(मनोज कुमार सिधल)
अपर जिलाधिकारी (वि०/रा०)(रविन्द्र कुमार)
कलेक्टर

प्रारूप-5				
(क) गैर वाणिज्यिक भवनों की विभिन्न श्रेणी के निर्माण की दरें।				
क्रम सं०	निर्माण की श्रेणी छत के आधार पर	निर्माण की अधिवर्षता आयु	प्रथम श्रेणी के निर्माण की दर कवर्ड एरिया के अनुसार प्रति वर्गमी०	द्वितीय श्रेणी के निर्माण की दर कवर्ड एरिया के अनुसार प्रति वर्गमी०
1	2	3	4	5
			निर्धारित दर	निर्धारित दर
1	आर०सी०सी०	80 वर्ष	15000.00	14000.00
2	आर०सी०सी०	60 वर्ष	14000.00	13000.00
3	कड़ी, गार्डर पटिया, डाट	50 वर्ष	10000.00	9500.00
4	टिनपेड, एस्बेस्टस शेट, फाइबर शेट	40 वर्ष	7000.00	6000.00

(विजय प्रकाश मिश्रा)
तहसीलदार(सदानन्द गुप्ता)
उप-जिलाधिकारी(शिवेन्द्र कुमार सिंह)
उप-निबंधक(सुनील कुमार सिंह)
सहायक आयुक्त रताम्(मनोज कुमार सिधल)
अपर जिलाधिकारी (वि०/रा०)(रविन्द्र कुमार)
कलेक्टर

VALUER'S REMARKS - ANNEXURE IX

a)	This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
b)	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
c)	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.
d)	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
e)	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
f)	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
g)	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
h)	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
i)	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
j)	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.
k)	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect..
l)	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

VALUATION ASSESSMENT

M/S. ARSHIYA NORTHERN TRADING WAREHOUSING ZONE LTD.

	and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
m)	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.
n)	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
o)	This report is prepared on the RKA V-L3 (Medium) 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.
p)	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.
q)	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.
r)	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.
s)	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.
t)	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.
u)	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.
v)	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.