

REPORT FORMAT: V-L3 (Medium) | Version: 10.2_2022

CASE NO. VIS (2022-23)- PL111-094-149

DATED: 07/06/2022

FIXED ASSETS VALUATION REPORT

OF

| | |
|--------------------|-----------------|
| NATURE OF ASSETS | LAND & BUILDING |
| CATEGORY OF ASSETS | COMMERCIAL |
| TYPE OF ASSETS | WAREHOUSE |

SITUATED AT

VILLAGE- YAKUBPUR, TEHSIL- BADLI, DISTRICT- JHAJJAR, HARYANA

REPORT PREPARED FOR

STATE BANK OF INDIA, OVERSEAS BRANCH, KANPUR, U.P.

▪ Corporate Valuers

▪ Business/ Enterprise/ Equity Valuations

▪ Lender's Independent Engineers (LIE)

▪ Techno Economic Viability Consultants (TEV)

▪ Agency for Specialized Account Monitoring (ASM)

▪ Project Techno-Financial Advisors

▪ Chartered Engineers

▪ Industry/ Trade Rehabilitation Consultants

▪ NPA Management

▪ Panel Valuer & Techno Economic Consultants for PSU
Banks

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

NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which

report will be considered to be accepted & correct.

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

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
VILLAGE- YAKUBPUR, TEHSIL- BADLI, DISTRICT- JHAJJAR, HARYANA

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



PART B

SBI FORMAT ON OPINION REPORT ON VALUATION

| | |
|---|--|
| Name & Address of the Branch | State Bank of India, Overseas Branch, Kanpur |
| Name & Designation of concerned officer | Mr. Ashish Kumar (+91- 9724411404) |
| Name of the Borrower company | M/s. P.R.J. Warehousing Pvt. Ltd. |

| S.NO. | CONTENTS | DESCRIPTION | | |
|-----------|---|--|-----------------------------|--------------------------------|
| I. | GENERAL | | | |
| 1. | Purpose of Valuation | For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose | | |
| 2. | a. Date of Inspection of the Property | 6 June 2022 | | |
| | b. Date of Valuation Assessment | 7 June 2022 | | |
| | c. Date of Valuation Report | 7 June 2022 | | |
| 3. | List of documents produced for perusal (Documents has been referred only for reference purpose) | Documents Requested | Documents Provided | Documents Reference No. |
| | | Total 05 documents requested. | Total 04 documents provided | Total 04 documents provided |
| | | Property Title document | Sale Deed | Dated: Refer Enclosure: V |
| | | Approved Map | Approved Map | Dated: 27-08-2021 |
| | | Last paid Electricity Bill | Last paid Electricity Bill | Dated: 19-05-2022 |
| | | Sazra Map | Sazra Map | Dated: 02-11-2020 |
| | | Change of Land Use | Change of Land Use | Dated: 09-12-2020 |
| 4. | Name of the owner(s) | M/s. P.R.J. Warehousing Pvt. Ltd. | | |
| | Address/ Phone no. | Address: Pragati Logistics Park, Village Yakubpur, Tehsil Badli, District Jhajjar, Haryana | | |
| | | Phone No.: --+91-9992674146 | | |
| 5. | Brief description of the property | | | |
| | This opinion on valuation report is prepared for the property situated at the aforesaid address having total land area of 42.65 acres or 1,72,624 sq. mtr. as per the documents provided to us by the client. | | | |
| | The land under valuation is a freehold land parcel and is owned by M/s P.R.J. Warehousing Pvt. Ltd. The client has provided 31 no. of sale deeds and a summary of the same. | | | |
| | Later, as per the CLU dated 09 th December 2020, the land use has been changed from agricultural to set up warehouse for storage of agro as well as non-agro produce over an area measuring 1,70,726.633 sq mtr. (42.19 acres) after excluding the areas measuring 625.381 sq mtr. and 1,271,986 sq mtr falling | | | |

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within road widening and 30.00 sq mtr green belt respectively.

As per the approved sanctioned plan dated 27th August 2021, Details of the sheds and other supporting structures constructed within the subject property are tabulated below:

| BUILDING AREA STATEMENT PERTAINING TO M/S. PRJ WAREHOUSING PRIVATE LIMITED SITUATED AT VILLAGE- YAKUBPUR, TEHSIL- BADLI, DISTRICT- JHAJJAR, HARYANA | | | | | | |
|--|--------------------|--------------------|---|------------------|--------------------|-----------------|
| Sr. No. | Floor | Description | Type of Structure | Area (in sq ft) | Area (in sq mtr) | Height (in ft.) |
| 1 | Ground Floor | Block-A | RCC Paneled walls with GI Sheet Roofing and PCC Flooring | 5,57,578 | 51,800.29 | 64.45 |
| 2 | Mezzanine | Block-A | Structural Steel columns with GI Sheet Platform | 1,15,990 | 10,775.73 | 19.00 |
| 3 | Canopy 1, 2, 3 & 4 | Block-A | GI Sheet | 30,577 | 2,840.65 | 23.00 |
| 4 | Ground Floor | Scrap Room-1 | RCC Structure with RCC Roofing and PCC flooring | 1,154 | 107.20 | 12.00 |
| 5 | Ground Floor | Scrap Room-2 | RCC Structure with RCC Roofing and PCC flooring | 1,033 | 96.00 | 12.00 |
| 6 | Ground Floor | Guard Room | RCC Structure with RCC Roofing and PCC flooring | 195 | 18.15 | 9.00 |
| 7 | Ground Floor | Driver Rest Room-1 | RCC Structure with RCC Roofing and PCC flooring | 651 | 60.48 | 12.00 |
| 8 | Ground Floor | Covered Walkway | Structural Steel columns with GI Sheet roofing and RCC block flooring | 2,922 | 271.44 | 14.00 |
| 9 | Ground Floor | Security Room-2 | RCC Structure with RCC Roofing and PCC flooring | 129 | 11.97 | 10.00 |
| 10 | Ground Floor | Worker's Rest Room | RCC Structure with RCC Roofing and PCC flooring | 811 | 75.32 | 12.00 |
| 11 | Ground Floor | HT/LT Room | RCC Structure with RCC Roofing and PCC flooring | 2,627 | 244.03 | 15.00 |
| 12 | Ground Floor | Pump Room | RCC Structure with RCC Roofing and PCC flooring | 1,404 | 130.39 | 15.00 |
| 13 | Ground Floor | Block-B | RCC Paneled walls with GI Sheet Roofing and PCC Flooring | 4,48,995 | 41,712.67 | 64.45 |
| 14 | Mezzanine | Block-B | Structural Steel columns with GI Sheet Platform | 68,894 | 6,400.45 | 19.00 |
| 15 | Canopy 1 & 2 | Block-B | GI Sheet | 24,811 | 2,305.00 | 30.00 |
| 16 | Ground Floor | Driver Rest Room-2 | RCC Structure with RCC Roofing and PCC flooring | 1,211 | 112.50 | 18.00 |
| 17 | Ground Floor | Scrap Room-3 | RCC Structure with RCC Roofing and PCC flooring | 1,033 | 96.00 | 12.00 |
| 18 | Ground Floor | Scrap Room-4 | RCC Structure with RCC Roofing and PCC flooring | 1,033 | 96.00 | 12.00 |
| 19 | Ground Floor | Covered Walkway | Structural Steel columns with GI Sheet roofing and RCC block flooring | 2,454 | 228.00 | 15.00 |
| 20 | Heighted (7 mtr.) | Connecting Bridge | Structural Steel Columns with GI sheet structure | 3,488 | 324.00 | 23.00 |
| 21 | Ground Floor | Covered Parking | Structural Steel Columns with GI sheet Roofing | 10,183 | 946.00 | 15.00 |
| TOTAL | | | | 12,77,173 | 1,18,652.28 | |

As per the area statement mentioned in the approved site plan, the total F.A.R. achieved (OC granted area – demolished covered parking area + Revised FAR Area) is 1,27,484 sq mtr. However, as per the observations made during the site visit, it was observed that the mezzanine of Block B (1st and 2nd floor) having covered area of 8,832 sq mtr is not yet constructed. Therefore, the same has been ignored for the purpose of this valuation.

The subject property is surrounded by agricultural land parcels with a few warehouse projects like All Cargo Logistics Industrial Parks, Shail Embassy Industrial Park, The Jindal Warehouse, etc. in the near vicinity.

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

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

| | | | |
|-----|---|--|-----------------------------|
| 6. | Location of the property | | |
| | 6.1 Plot No. / Survey No. | Refer Enclosure: IV | |
| | 6.2 Door No. | --- | |
| | 6.3 T. S. No. / Village | Yakubpur | |
| | 6.4 Ward / Taluka | --- | |
| | 6.5 Mandal / District | Jhajjar | |
| | 6.6 Postal address of the property | Pragati Two Logistics Park, Village Yakubpur, Tehsil Badli, District Jhajjar, Haryana | |
| | 6.7 Latitude, Longitude & Coordinates of the site | 28°28'35.5"N 76°47'45.7"E | |
| | 6.8 Nearby Landmark | HP Petrol Pump | |
| 7. | City Categorization | Village | Rural |
| | Type of Area | Majorly all nearby lands are used for Agriculture purpose along with a few logistics parks | |
| 8. | Classification of the area | Lower Class (Poor) | Rural |
| | | Within good village area | |
| 9. | Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name | Rural | Municipality (Nagar Palika) |
| | | Haryana Shahari Vikas Pradhikaran (HSVP) | |
| 10. | Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ | No as per general information available on public domain | NA |
| | | NA | |

| | | | |
|------------|--|---|---|
| | coastal area | | |
| 11. | In case it is an agricultural land, any conversion of land use done | Yes from Agricultural to Warehouse | |
| 12. | Boundary schedule of the Property | | |
| | Are Boundaries matched | Yes from the available documents only | |
| | Directions | As per Documents | Actually found at Site |
| | North | Jhajjar-Gurgaon Road | Jhajjar-Gurgaon Road (SH-15A) |
| | South | Agricultural Land | Agricultural Land |
| | East | Agricultural Land | Agricultural Land |
| | West | Agricultural Land | Agricultural Land |
| 13. | Dimensions of the site | | |
| | Directions | As per Documents (A) | Actually found at Site (B) |
| | North | Not available in documents. | As the land parcel is large and irregular in shape. Thus, couldn't be measured. |
| | South | Not available in documents. | |
| | East | Not available in documents. | |
| | West | Not available in documents. | |
| 14. | Extent of the site | 1,72,624 sq. mtr. (42.65 acres) | ~43.00 acres |
| 15. | Extent of the site considered for valuation (least of 14A & 14B) | 1,72,624.00 sq. mtr. (42.65 acres) (Land Area) 12,77,173 sq ft. or 1,18,652.28 sq mtr. (Built-up Area) | |
| 16. | Property presently occupied/ possessed by | Tenants | |
| | If occupied by tenant, since how long? | 1 year | |
| | Rent received per month | Rs.2.33 Cr. | |
| II. | CHARACTERISTICS OF THE SITE | | |
| 1. | Classification of the locality | Already described at S.No. I (Point 08). | |
| 2. | Development of surrounding areas | Rural area | |
| 3. | Possibility of frequent flooding / sub-merging | No | |
| 4. | Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc. | | |
| | School | Hospital | Market |
| | Bus Stop | Railway Station | Metro |
| | Airport | | |
| | ~3 Km. | ~5 Km. | ~5 Km |
| | ~5 mtr. | ~3 km. | NA |
| | ~49 km. | | |
| 5. | Level of land with topographical conditions | on road level/ Plain Land | |
| 6. | Shape of land | Irregular | |
| 7. | Type of use to which it can be put | Best for industrial use | |
| 8. | Any usage restriction | Yes, Warehouse for storage of Agro and Non-Agro Produce | |
| 9. | Is plot in town planning approved layout?/ Zoning regulation | No | NA |
| 10. | Corner plot or intermittent plot? | It is not a corner plot | |
| 11. | Road facilities | Yes | |
| | (a) Main Road Name & Width | Jhajjar Gurgaon Road (SH-15A) | ~45 ft. |

| | | | | |
|-------------|---|---|------------------------------------|------------------------------------|
| | (b) Front Road Name & width | Jhajjar Gurgaon Road (SH-15A) | ~45 ft. | |
| | (c) Type of Approach Road | Bituminous Road | | |
| | (d) Distance from the Main Road | On Main Road | | |
| 12. | Type of road available at present | Bituminous Road | | |
| 13. | Width of road – is it below 20 ft. or more than | More than 20 ft. | | |
| 14. | Is it a land – locked land? | No | | |
| 15. | Water potentiality | Yes available from borewell/ submersible | | |
| 16. | Underground sewerage system | Yes | | |
| 17. | Is power supply available at the site? | Yes | | |
| 18. | Advantages of the site | Located adjacent to State Highway-15A | | |
| 19. | Special remarks, if any, like: | | | |
| | a. Notification of land acquisition if any in the area | No such information came in front of us and could be found on public domain | | |
| | b. Notification of road widening if any in the area | No such information came in front of us and could be found on public domain | | |
| | c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated) | No | | |
| | d. Any other | None | | |
| III. | VALUATION OF LAND | | | |
| 1. | Size of plot | Please refer to Part B – Area description of the Property. | | |
| | North & South | | | |
| | East & West | | | |
| 2. | Total extent of the plot | Please refer to Part C - Procedure of Valuation Assessment section. | | |
| 3. | Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas) | | | |
| 4. | Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed) | | | |
| 5. | Assessed / adopted rate of valuation | | | |
| 6. | Estimated Value of Land | | | |
| IV. | VALUATION OF BUILDING | | | |
| 1. | Technical details of the building | | | |
| | a. Type of Building (Residential / Commercial/ Industrial) | Warehouse for storage of Agro and Non-Agro Produce / WAREHOUSE | | |
| | b. Type of construction (Load bearing / RCC/ Steel Framed) | Structure | Slab | Walls |
| | | Different for different structure, | Different for different structure, | Different for different structure, |

| | | | | |
|---|--|---|--|---|
| | | please refer to the attached building sheet. | please refer to the attached building sheet. | please refer to the attached building sheet. |
| c. Architecture design & finishing | | Interior | | Exterior |
| | | Ordinary regular architecture / Simple/ Average finishing | | Ordinary regular architecture / Simple/ Average finishing |
| d. Class of construction | | Class A construction (Very Good) | | |
| e. Year of construction/ Age of construction | | 2021 | | ~01 year |
| f. Number of floors and height of each floor including basement, if any | | Please refer to the attached building sheet | | |
| g. Plinth area floor-wise | | Please refer to the attached building sheet | | |
| h. Condition of the building | | Interior | | Exterior |
| | | Very Good | | Very Good |
| i. Maintenance issues | | Newly built structure so currently no maintenance issues | | |
| j. Visible damage in the building if any | | No visible damages in the structure | | |
| k. Type of flooring | | Different for different structures | | |
| a. Class of electrical fittings | | Internal/ Normal quality fittings used | | |
| b. Class of plumbing, sanitary & water supply fittings | | Internal/ Normal quality fittings used | | |
| Map approval details | | | | |
| a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan | | Sanctioned by competent authority as per copy of Map provided to us | | |
| b. Approved map / plan issuing authority | | HSVP Panchkula | | |
| c. Whether genuineness or authenticity of approved map / plan is verified | | No, not done at our end. | | |
| d. Any other comments on authenticity of approved plan | | Verification of authenticity of documents with the respective authority can be done by a legal/ Liasoning person and the same is not done at our end. | | |
| e. Is Building as per copy of approved Map provided to Valuer? | | Yes appears to be as per sample measurement done. | | |
| f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan | | <input type="checkbox"/> Permissible alterations | Cannot Comment | |
| | | <input type="checkbox"/> Non-permissible alterations | Cannot Comment | |
| g. Is this being regularized | | Yes | | |

| V. SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF | | |
|--|--|---|
| 1. | Foundation | This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item-wise analysis. These points are covered in totality on a lump sum basis under the technical details of the building under the "Class of construction, architecture design & finishing" point. |
| 2. | Basement | |
| 3. | Superstructure | |
| 4. | Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber) | |
| 5. | RCC works | |
| 6. | Plastering | |
| 7. | Flooring, Skirting, dadoing | |
| 8. | Special finish as marble, granite, wooden paneling, grills, etc | |
| 9. | Roofing including weather proof course | |
| 10. | Drainage | |
| 11. | Compound wall | Yes |
| | Height | 8 ft. |
| | Length | ~ 3,180 mtr. |
| | Type of construction | RCC Wall with barbed wiring on top |
| 12. | Electrical installation | Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. |
| | Type of wiring | |
| | Class of fittings (superior / ordinary / poor) | |
| | Number of light points | |
| | Fan points | |
| | Spare plug points | |
| | Any other item | |
| 13. | Plumbing installation | Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lump sum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. |
| | No. of water closets and their type | |
| | No. of wash basins | |
| | No. of urinals | |
| | No. of bath tubs | |
| | No. of water closets and their type | |
| | Water meter, taps, etc. | |
| | Any other fixtures | |

***NOTE:**

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



PART C

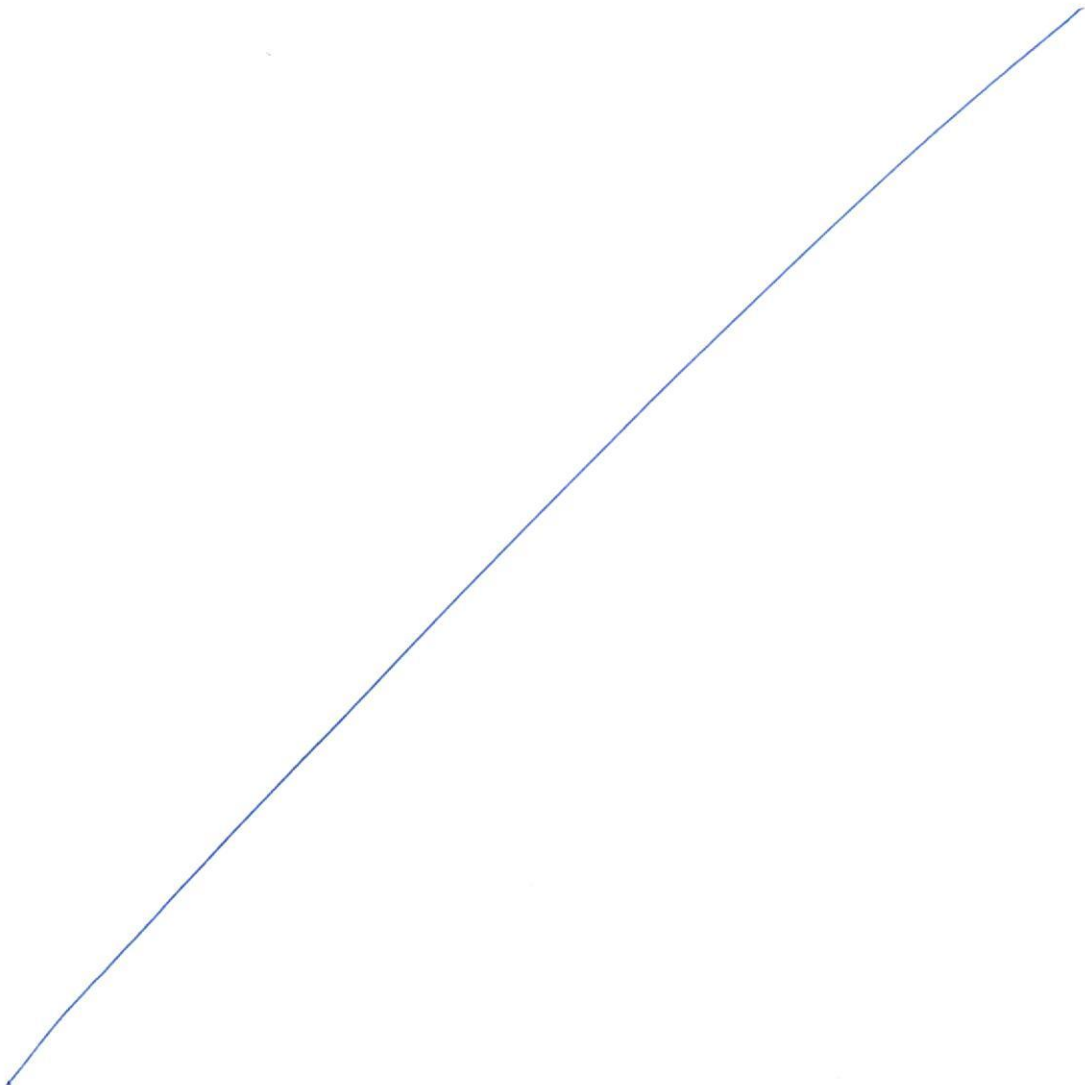
AREA DESCRIPTION OF THE PROPERTY

| | | | |
|----|--|--|---|
| 1. | Land Area considered for Valuation | 42.65 acres or 1,72,624 sq. mtr. | |
| | Area adopted on the basis of | Property documents & site survey both | |
| | Remarks & observations, if any | As the total land area is comparatively large which is beyond the scope of our measurement, so we have only considered the land area as per the documents for the purpose of valuation and the same is cross verified from the attached google map measurement (<i>refer Enclosure-I</i>). | |
| 2. | Constructed Area considered for Valuation (As per IS 3861-1966) | Built-up Area | 12,77,173 sq ft. or 1,18,652.28 sq mtr. |
| | Area adopted on the basis of | Property documents & site survey both | |
| | Remarks & observations, if any | Since the subject land parcel is irregular in shape and is very large in size, therefore, the extent of the boundaries is measured through satellite measurement tools (<i>refer to Enclosure-I</i>) which seems in line with the area mentioned in the ownership documents. Therefore, the same has been considered for the purpose of valuation. | |



Note:

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



PART D
PROCEDURE OF VALUATION ASSESSMENT

| 1. | | GENERAL INFORMATION | | |
|-------|--|--|--|---------------------------------|
| i. | Important Dates | Date of Inspection of the Property | Date of Valuation Assessment | Date of Valuation Report |
| | | 6 June 2022 | 7 June 2022 | 7 June 2022 |
| ii. | Client | State Bank of India, Overseas Branch, Kanpur | | |
| iii. | Intended User | State Bank of India, Overseas Branch, Kanpur | | |
| iv. | Intended Use | Only for the intended user, purpose of the assignment as per the scope of the assessment. | | |
| v. | Purpose of Valuation | For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose | | |
| vi. | Scope of the Assessment | Non binding opinion on the assessment of Plain Physical Asset Valuation of the property for which Bank has asked us to do the Valuation. | | |
| vii. | Restrictions | This report should not be referred for any other purpose, by any other user and for any other date other than as specified above. | | |
| viii. | Manner in which the property is identified | <input checked="" type="checkbox"/> | Done from the name plate displayed on the property | |
| | | <input type="checkbox"/> | Identified by the owner | |
| | | <input checked="" type="checkbox"/> | Identified by the owner's representative | |
| | | <input type="checkbox"/> | Enquired from local residents/ public | |
| | | <input checked="" type="checkbox"/> | Cross checked from the boundaries/ address of the property mentioned in the documents provided to us | |
| | | <input type="checkbox"/> | Identification of the property could not be done properly | |
| | | <input type="checkbox"/> | Survey was not done | |
| ix. | Type of Survey conducted | Full survey (inside-out with approximate measurements & photographs). | | |

| 2. | | ASSESSMENT FACTORS | | |
|------|---|------------------------|---|-------------|
| i. | Nature of the Valuation | Fixed Assets Valuation | | |
| ii. | Nature/ Category/ Type/ Classification of Asset under Valuation | Nature | Category | Type |
| | | LAND & BUILDING | WAREHOUSE | WAREHOUSE |
| iii. | Type of Valuation (Basis of Valuation as per IVS) | Classification | Only business use asset | |
| | | Primary Basis | Fair Market Value & Govt. Guideline Value | |
| | | Secondary Basis | Not Applicable | |

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



| | | | | | |
|--------------|---|--|--|--|---|
| iv. | Present market state of the Asset assumed (Premise of Value as per IVS) | Under Normal Marketable State | | | |
| | | Reason: Asset under free market transaction state | | | |
| v. | Property Use factor | Current/ Existing Use | Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i> | Considered for Valuation purpose | |
| | | Warehouse for storage of Agro and Non-Agro produce | Warehouse | Warehouse | |
| vi. | Legality Aspect Factor | Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out of the scope of valuation services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross-checking from any Govt. dept. have to be taken care of by a Legal expert/ Advocate. | | | |
| vii. | Class/ Category of the locality | Lower Middle Class (Average) | | | |
| viii. | Property Physical Factors | Shape | Size | Layout | |
| | | Irregular | Large | Normal Layout | |
| ix. | Property Location Category Factor | City Categorization | Locality Characteristics | Property location characteristics | Floor Level |
| | | Village | Ordinary | On State Highway | Ground and Mezzanine |
| | | Rural | Normal | On Wide Road | |
| | | | Within good village area | None | |
| | | Property Facing | | | |
| North Facing | | | | | |
| x. | Physical Infrastructure availability factors of the locality | Water Supply | Sewerage/ sanitation system | Electricity | Road and Public Transport connectivity |
| | | Yes from borewell/ submersible | Underground | Yes | Easily available |
| | | Availability of other public utilities nearby | | Availability of communication facilities | |
| | | Transport, Market, Hospital etc. are available within a range of approx. 6 Km | | Major Telecommunication Service Provider & ISP connections are available | |
| xi. | Social structure of the area (in terms of population, social stratification, regional origin, age | Rural Area | | | |

| | | |
|--------|--|---|
| | groups, economic levels, location of slums/ squatter settlements nearby, etc.) | |
| xii. | Neighbourhood amenities | Average |
| xiii. | Any New Development in surrounding area | No new development |
| xiv. | Any specific advantage/ drawback in the property | None |
| xv. | Property overall usability/ utility Factor | Good |
| xvi. | Do property has any alternate use? | No, the property can only be used for storage of agro and non-agro products |
| xvii. | Is property clearly demarcated by permanent/ temporary boundary on site | Demarcated with permanent boundary |
| xviii. | Is the property merged or colluded with any other property | No |
| | | Comments: NA |
| xix. | Is independent access available to the property | Clear independent access is available |
| xx. | Is property clearly possessable upon sale | Yes |
| xxi. | Best Sale procedure to realize maximum Value (<i>in respect to Present market state or premise of the Asset as per point (iv) above</i>) | Fair Market Value |
| | | Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion. |
| xxii. | Hypothetical Sale transaction method | Fair Market Value |
| | | Free market transaction at arm's length wherein the parties, after full market |

| | | | | |
|--------|--|---|--|---|
| | assumed for the computation of valuation | survey each acted knowledgeably, prudently and without any compulsion. | | |
| xxiii. | Approach & Method of Valuation Used | Built-up | Approach of Valuation Market Approach | Method of Valuation Market Comparable Sales Method |
| xxiv. | Type of Source of Information | Level 2 Input (Secondary) | | |
| xxv. | Market Comparable | | | |
| | References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information) | a. | Name: | Mr. Sunil |
| | | | Contact No.: | +91- 98126 52172 |
| | | | Nature of reference: | Property Consultant |
| | | | Size of the Property: | Around 25 acres |
| | | | Location: | Village Yakubpur |
| | | | Rates/ Price informed: | Around Rs.1.50 cr. to Rs.1.70 cr. per acre at a distance of approx. 800 m from the main road/highway and Rs.1.80 cr. per acre to Rs.2.00 cr. per acre adjacent to main road/highway |
| | | Any other details/ Discussions held: | None | |
| | | b. | Name: | Mr. Abhinav Jain |
| | | | Contact No.: | +91-95995.83333 |
| | | | Nature of reference: | Property Dealer |
| | | | Size of the Property: | 40 acres |
| | | | Location: | Haileymandi |
| | | | Rates/ Price informed: | Rs.1.50 Cr. per acre to Rs. 2.00 Cr. per acre |
| | | Any other details/ Discussion held: | Prevailing rate in the subject locality is in the range of Rs.1.50 cr. per acre to Rs.2.00 Cr. per acre. | |
| | | c. | Name: | Mr. Umesh Kumar |
| | | | Contact No.: | +91-88000.90850 |
| | | | Nature of reference: | Sales Manager (Model Economic Township, Jhajjar) |
| | | | Size of the Property: | 30 acres |
| | Location: | | Near Dadri Toye | |
| | Rates/ Price informed: | | Rs. 2.00 Cr. per acre | |
| | Any other details/ Discussion held: | The land shall be provided by the Model Economic Township without any approvals. | | |
| xxvi. | <i>NOTE: The given information above can be independently verified to know its authenticity.</i> | | | |
| xxvii. | Adopted Rates Justification | During our micro market survey and discussion with the local property dealers and Patwari, we came to know the following information: | | |

1. The prevailing rates for agricultural lands in the subject locality depend on the frontage and distance from the State Highway/main road.
2. The vicinity of the subject property majorly comprises of agricultural land parcels and few logistics parks.
3. The subject property has access via State Highway 15A, therefore, the movement of heavy vehicles is easy.
4. It is well connected to other cities like Delhi-NCR in the east and Jhajjar in the west.

As per the information retrieved from the local property dealers, the following observations were made:

- The subject property is located on the Jhajjar-Gurgaon road which has a few other logistics projects also. Due to the same, the asking price of the land parcels has become high i.e. around Rs.1.50 cr. per acre to Rs.2.00 cr. per acre.
- Asking price of the land parcels located at a distance of around 1 km from the main road/highway is in the range of Rs.1.50 cr. per acre to Rs.1.70 cr. per acre.
- The prevailing market rate of the property located adjacent to the main road/highway can easily fetch around Rs.1.80 cr. per acre to Rs.2.00 cr. per acre.
- However, there are no recent transaction recorded by him and the rates are as per the demanding price of the prospective sellers.
- Due to such high rates in the subject locality, new projects are being developed in the nearby region i.e. Haileymandi (17 km), Amdalpur (23 Km), Kulana (25 Km), etc.

The above-mentioned comparables are situated adjacent to National Highway, hence, suitable adjustments have been made based on the location, size, improvements and other economic factors to arrive at an appropriate rate for the subject property.

The CLU charges from agricultural to warehouse are Rs.30/- per sq. mtr. or Rs.1,21,410 per acre. (refer enclosure IV)

As per the copy of sale deeds provided by the company, the land was acquired at an average rate of Rs.1.06 cr. per acre back in the year 2020.

The main warehouse building is approximately 450 m away from the state highway which is connected through an internal road of average width of approx. 25m.

Therefore, approx. 4 acres of land (comprising internal road) is within the range of 300 m from the main road/highway which has very high importance for this property since this only provides connectivity to the main land in the back.

Therefore, for the purpose of valuation of the subject property, the rate considered are:

- Rs.1.90 Cr. per acre for the first 4 acres of land adjacent to the SH-15A.
- Rs.1.62 Cr. per acre for the remaining 38.65 acres of land (taking discount of ~15% bases it is 450 m away from the highway, layout of the land and the fact that it is currently well connected via a 25 m wide cc road).

Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.

NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.

Related postings for similar properties on sale are also annexed with the Report wherever available.

| | | |
|--|---|--|
| xxviii. | Other Market Factors | |
| | Current Market condition | Stable |
| | | Remarks: NA Adjustments (-/+): 0% |
| | Comment on Property Salability Outlook | Easily sellable |
| Adjustments (-/+): 0% | | |
| Comment on Demand & Supply in the Market | Demand | Supply |
| | Moderate | Adequately available |
| | Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers Adjustments (-/+): 0% | |
| xxix. | Any other special consideration | Reason: NA Adjustments (-/+): 0% |
| xxx. | Any other aspect which has relevance on the value or | High utility property as per its nature and location Presently, the subject property is being used as a warehouse and during the study of the subject surroundings, it was found that the subject location is very good for warehouse since it is approximately 49 Kms from Airport and 60 Kms. from Delhi. |

marketability of the property

Warehousing is a crucial part of the supply chain for businesses that are engaged in manufacturing, importing, exporting, and transporting of physical goods.

As per various research reports and studies available in the market domain, warehouse sector in India is expanding at a CAGR of approx. 9-10% and expected to grow to approx. ₹2,111 billion by the year 2026. Further, as the retail sector is getting more organized and large corporates and congregators are getting into this business such as TATAs, Reliance, Amazon, Flipkart, etc., therefore, gradually warehouse business will see good growth opportunities in future. The Indian e-commerce industry is playing a major role in this growth for which the subject property is also used.

As per the details provided by the company, presently the property is having 2 warehouses having a total leasable area of approx. 12,00,060 sq. ft. or 1,11,488 sq. mtr. The same has been leased out to M/s Instakart Services Private Limited via 3 Lease Agreements.

As per the lease agreements and model shared by the company, it receives a rental of Rs.2.21 Cr. per month with a provision of rent escalation @4% after every 12 months. The lock-in period with the current lessee i.e. Instakart Services Private Limited is for 9 years upto the year 2031. Brief details of the same has been tabulated below:

Block-A1

| Sr. No. | Particular | Leasable Area-Carpets (in sq. ft.) | Lease Start Date | Lease Period | Initial Lease Rent (in per sq. ft. per month) | Escalation (per 12 months) |
|--------------|--------------|------------------------------------|------------------|--------------|---|----------------------------|
| 1 | Ground Floor | 1,72,268 | 17-09-2021 | 9 years | ₹ 18.80 | 4% |
| 2 | Mezzanine | 37,063 | | | ₹ 9.40 | |
| 3 | Utility | 1,590 | | | ₹ 9.40 | |
| Total | | 2,10,922 | | | ₹ 36,01,980 | |

Block-A2

| Sr. No. | Particular | Leasable Area-Carpets (in sq. ft.) | Lease Start Date | Lease Period | Initial Lease Rent (in per sq. ft. per month) | Escalation (per 12 months) |
|--------------|--------------|------------------------------------|------------------|--------------|---|----------------------------|
| 1 | Ground Floor | 3,82,739 | 17-09-2021 | 9 years | ₹ 19.02 | 4% |
| 2 | Mezzanine | 79,246 | | | ₹ 9.51 | |
| 3 | Utility | 2,804 | | | ₹ 9.51 | |
| Total | | 4,64,788 | | | ₹ 80,59,988 | |

Block-B

| Sr. No. | Particular | Leasable Area- | Lease Start Date | Lease Period | Initial Lease Rent (in per | Escalation (per 12 months) |
|---------|------------|----------------|------------------|--------------|----------------------------|----------------------------|
|---------|------------|----------------|------------------|--------------|----------------------------|----------------------------|

| | | Carpet (in sq. ft.) | | | sq. ft. per month) | |
|--------------|--------------|------------------------|------------|------------|-----------------------|----|
| 1 | Ground Floor | 4,48,985 | 11-10-2021 | 9 years | ₹ 21.40 | 4% |
| 2 | Bridge | 3,197 | | | ₹ 21.40 | |
| 3 | Mezzanine | 68,890 | | | ₹ 10.70 | |
| 4 | Utility | 3,278 | | | ₹ 10.70 | |
| Total | | 5,24,350 | | | ₹ 1,04,48,895 | |

Therefore doing the assessment for the potential value based on the utility of the property using Net Present Value & conservatively using current land value as the terminal value in the calculation, the potential market value of the property is estimated about Rs.316 Cr. (Refer Enclosure VI).

Therefore considering this high utility factor of the property for the particular current use and confirmed income for 9 years, this additional utility value is weighed and adjusted with the Fixed Asset Value to reach out to fair market value of the property.

Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. the valuation of a running/ operational shop/ hotel/ factory, will fetch a better value and in the case of a closed shop/hotel/factory, it will fetch a considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence, before financing, Lender/ FI should take into consideration all such future risks while financing.

This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.

Adjustments (-/+): Lump sum (Difference of Rs.316.15 crores & Fixed Asset Valuation. Please see the "Consolidated Valuation Assessment" Table ahead).

Rs.1.90 cr. per acre for 4 acres (adjacent to road)
and
Rs.1.62 cr. per acre for 38.65 acres (back portion)
+
Utility Premium
(premium for current utility as mentioned & calculated in point above is separately considered in the consolidated valuation assessment section)

xxxi.

Final adjusted & weighted Rates considered for the subject property

| | | |
|---------|--|---|
| xxxii. | Considered Rates Justification | As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion. |
| xxxiii. | <p>Basis of computation & working</p> <ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation | |

services.

- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the signed/stamped copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv.

ASSUMPTIONS

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

| | |
|--------|---|
| | <i>relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</i> |
| xxxv. | SPECIAL ASSUMPTIONS Since the property is built & used for warehouse business only and presently leased out to M/s Instakart Services Private Limited (Flipkart) with lock-in period of 9 years. Therefore this valuation is estimated considering the current property use only and the rental income it is earning. |
| xxxvi. | LIMITATIONS None |

| 3. | | VALUATION OF LAND | |
|----|---|---|--|
| | Particulars | Govt. Circle/ Guideline Value | Indicative & Estimated Prospective Fair Market Value |
| a. | Prevailing Rate range | Rs.60.00 Lakhs for 40.65 acres and Rs.90.00 Lakhs per acre for the land parcel adjacent to the State Highway (2.00 acres) - As per clause 3 of the collector rate document. | Rs.1.50 cr. to Rs. 2.00 cr. per acre |
| b. | Rate adopted considering all characteristics of the property | --- | Rs.1.90 cr. per acre for 4 acres (adjacent to the highway) and Rs.1.62 cr. per acre for 38.65 acres (at a distance of approx. 500 m from the highway) |
| c. | Total Land Area considered <i>(documents vs site survey whichever is less)</i> | 42.65 acres (1,72,624 sq. mtr.) | 42.65 acres (1,72,624 sq. mtr.) |
| d. | Total Value of land (A) | 40.65 acres x Rs. 60.00 Lakhs per acre + 2.00 acres x Rs. 90.00 lakhs per acre Rs.26,19,28,836/- | Rs.1.90 cr. per acre x 4.00 acres and Rs.1.62 cr. per acre x 38.65 acres Rs.70,22,07,858/- |

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

| MARKET VALUE OF STRUCTURES M/S. PRJ WAREHOUSING PRIVATE LIMITED SITUATED AT VILLAGE- YAKUBPUR, TEHSIL- BADLI, DISTRICT- JHAJJAR, HARYANA | | | | | | | | | | | |
|--|--------------------|--------------------|---|------------------|-----------------|----------------------|----------------------------------|-------------------------------|----------------------|--|--|
| Sr. No. | Floor | Description | Type of Structure | Area (in sq ft) | Height (in ft.) | Year of Construction | Plinth Area Rate (in per sq.ft.) | Gross Replacement Value (INR) | Depreciation (INR) | Depreciated Replacement Market Value (INR) | |
| 1 | Ground Floor | Block-A | PEB Structure with FM-2 Type Flooring | 5,57,578 | 64.45 | 2021 | ₹ 1,600 | ₹ 89,21,25,366 | ₹ 2,00,72,821 | ₹ 87,20,52,545 | |
| 2 | Mezzanine | Block-A | Structural Steel columns with GI Sheet Platform | 1,15,990 | 19.00 | 2021 | ₹ 700 | ₹ 8,11,92,993 | ₹ 18,26,842 | ₹ 7,93,66,151 | |
| 3 | Canopy 1, 2, 3 & 4 | Block-A | GI Sheet | 30,577 | 23.00 | 2021 | ₹ 300 | ₹ 91,73,027 | ₹ 2,06,393 | ₹ 89,66,634 | |
| 4 | Ground Floor | Scrap Room-1 | RCC Struture with RCC Roofing and PCC flooring | 1,154 | 12.00 | 2021 | ₹ 1,400 | ₹ 16,15,461 | ₹ 24,232 | ₹ 15,91,229 | |
| 5 | Ground Floor | Scrap Room-2 | RCC Struture with RCC Roofing and PCC flooring | 1,033 | 12.00 | 2021 | ₹ 1,400 | ₹ 14,46,682 | ₹ 21,700 | ₹ 14,24,981 | |
| 6 | Ground Floor | Guard Room | RCC Struture with RCC Roofing and PCC flooring | 195 | 9.00 | 2021 | ₹ 1,400 | ₹ 2,73,574 | ₹ 4,104 | ₹ 2,69,470 | |
| 7 | Ground Floor | Driver Rest Room-1 | RCC Struture with RCC Roofing and PCC flooring | 651 | 12.00 | 2021 | ₹ 1,400 | ₹ 9,11,409 | ₹ 13,671 | ₹ 8,97,738 | |
| 8 | Ground Floor | Covered Walkway | Structural Steel columns with GI Sheet roofing and RCC block flooring | 2,922 | 8.00 | 2021 | ₹ 400 | ₹ 11,68,712 | ₹ 26,296 | ₹ 11,42,416 | |
| 9 | Ground Floor | Security Room-2 | RCC Struture with RCC Roofing and PCC flooring | 129 | 10.00 | 2021 | ₹ 1,400 | ₹ 1,80,413 | ₹ 2,706 | ₹ 1,77,707 | |
| 10 | Ground Floor | Worker's Rest Room | RCC Struture with RCC Roofing and PCC flooring | 811 | 12.00 | 2021 | ₹ 1,400 | ₹ 11,35,042 | ₹ 17,026 | ₹ 11,18,017 | |
| 11 | Ground Floor | HT/LT Room | RCC Struture with RCC Roofing and PCC flooring | 2,627 | 15.00 | 2021 | ₹ 1,500 | ₹ 39,40,028 | ₹ 59,100 | ₹ 38,80,927 | |
| 12 | Ground Floor | Pump Room | RCC Struture with RCC Roofing and PCC flooring | 1,404 | 15.00 | 2021 | ₹ 1,500 | ₹ 21,05,277 | ₹ 31,579 | ₹ 20,73,698 | |
| 13 | Ground Floor | Block-B | PEB Structure with FM-2 Type Flooring | 4,48,995 | 64.45 | 2021 | ₹ 1,600 | ₹ 71,83,92,322 | ₹ 1,61,63,827 | ₹ 70,22,28,495 | |
| 14 | Mezzanine | Block-B | Structural Steel columns with GI Sheet Platform | 68,894 | 19.00 | 2021 | ₹ 700 | ₹ 4,82,26,111 | ₹ 10,85,087 | ₹ 4,71,41,023 | |
| 15 | Canopy 1 & 2 | Block-B | GI Sheet | 24,811 | 30.00 | 2021 | ₹ 300 | ₹ 74,43,306 | ₹ 1,67,474 | ₹ 72,75,832 | |
| 16 | Ground Floor | Driver Rest Room-2 | RCC Struture with RCC Roofing and PCC flooring | 1,211 | 18.00 | 2021 | ₹ 1,400 | ₹ 16,95,330 | ₹ 38,145 | ₹ 16,57,185 | |
| 17 | Ground Floor | Scrap Room-3 | RCC Struture with RCC Roofing and PCC flooring | 1,033 | 12.00 | 2021 | ₹ 1,400 | ₹ 14,46,682 | ₹ 21,700 | ₹ 14,24,981 | |
| 18 | Ground Floor | Scrap Room-4 | RCC Struture with RCC Roofing and PCC flooring | 1,033 | 12.00 | 2021 | ₹ 1,400 | ₹ 14,46,682 | ₹ 21,700 | ₹ 14,24,981 | |
| 19 | Ground Floor | Covered Walkway | Structural Steel columns with GI Sheet roofing and RCC block flooring | 2,454 | 8.00 | 2021 | ₹ 400 | ₹ 9,81,677 | ₹ 22,088 | ₹ 9,59,589 | |
| 20 | Heighted (7 mtr.) | Connecting Bridge | Structural Steel Columns with GI sheet structure | 3,488 | 23.00 | 2021 | ₹ 700 | ₹ 24,41,275 | ₹ 54,929 | ₹ 23,86,347 | |
| 21 | Ground Floor | Covered Parking | Structural Steel Columns with GI sheet Roofing | 10,183 | 15.00 | 2021 | ₹ 400 | ₹ 40,73,098 | ₹ 91,645 | ₹ 39,81,453 | |
| TOTAL | | | | 12,77,173 | | | | ₹ 1,76,93,29,723 | ₹ 3,97,22,860 | ₹ 1,72,96,06,863 | |
| 22 | Ground Floor | Boundary Wall | RCC Wall with barbed wiring on top on all sides (3,180 mtr. Length | | | | Rs. 5,000/- (per Running meter) | | | ₹ 1,59,00,000 | |
| 23 | Others | Land Development | Open Area Development, Road, Fire Tunnel, Rain Water | | | | Rs. 19.00 Lacs per acre | | | ₹ 8,01,53,349 | |
| | | | | | | | | Total | | ₹ 1,82,56,60,212 | |

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



| 5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY | | | |
|--|---|---|---|
| S. No. | Particulars | Specifications | Depreciated Replacement Value |
| a. | Add extra for Architectural aesthetic developments, improvements <i>(add lump sum cost)</i> | NA, as already considered in valuation computation of building structure above | NA, as already considered in valuation computation of building structure above |
| b. | Add extra for fittings & fixtures <i>(Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)</i> | NA, as already considered in valuation computation of building structure above | NA, as already considered in valuation computation of building structure above |
| c. | Add extra for services <i>(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)</i> | NA, as already considered in valuation computation of building structure above | NA, as already considered in valuation computation of building structure above |
| d. | Add extra for internal & external development <i>(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)</i> | NA, as already considered in valuation computation of building structure above | NA, as already considered in valuation computation of building structure above |
| e. | Depreciated Replacement Value (B) | NA, as already considered in valuation computation of building structure above | NA, as already considered in valuation computation of building structure above |
| f. | Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. | | |

| 6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET | | | |
|---|--|---|---|
| S. No. | Particulars | Govt. Circle/ Guideline Value | Indicative & Estimated Prospective Fair Market Value |
| 1. | Land Value (A) | Rs.26,19,28,836/- | Rs.70,22,07,858/- |
| 2. | Construction Value (B) | --- | Rs.1,82,56,60,212/- |
| 3. | Additional Aesthetic Works Value (C) | --- | --- |
| 4. | Total Add (A+B+C) | Rs.26,19,28,836/- | Rs.252,78,68,070/- |
| 5. | Additional Premium if any | --- | Rs.63,36,00,000/- |
| | Details/ Justification | | Utility premium as per current use and income potential. Refer Part C; 2.xxx |
| 6. | Deductions charged if any | NA | --- |
| | Details/ Justification | NA | --- |
| 7. | Total Indicative & Estimated Prospective Fair Market Value | NA | Rs.316,14,68,070/- |
| 8. | Rounded Off | NA | Rs.316,15,00,000/- |
| 9. | Indicative & Estimated Prospective Fair Market Value in words | --- | Rupees Three Hundred Fifteen Crores and Fifteen Lakhs Only |
| 10. | Expected Realizable Value (@ ~10% less) | --- | Rs.284,54,00,000/- |
| 11. | Expected Distress Sale Value (@ ~25% less) | --- | Rs.237,11,00,000/- |
| 12. | Percentage difference between Circle Rate and Fair Market Value | More than 20% | |
| 13. | Likely reason of difference in Circle Value and Fair Market Value in case of more than 20% | Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors. | |
| 14. | Concluding Comments/ Disclosures if any | | |
| | <p>a. The circle rates of the subject property are available on the website of District Jhajjar, Government of Haryana https://jhajjar.nic.in/document-category/coll-rate/</p> <p>b. Sine, the land has been approved for the warehouse purpose, the buildings/sheds constructed in the subject property are also built for the same purpose. Therefore, it has a restricted use and cannot be used for any other purpose.</p> | | |

- c. The concerned utility premium on the property is applied considering the use for warehouse sector and the rental income the property is currently earning. Any change in outlook of warehouse sector and rental income may affect the value.
- d. The subject valuation is considering a warehouse only since the major ratio in the value of the property is of the civil construction. In case of affect in demand and supply in warehouse Industry, value may affect.
- e. As per the financial projections of the rental for next 9 years shared by the company the net total income (after deduction of expenses) comes out to be Rs.287.5 crores which means that in 9 years we are getting return on investment which is good as per Industry standard. Therefore realizable value has been taken conservatively accordingly.
- f. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- g. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- h. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- i. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- j. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- k. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- l. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- m. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- n. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

15. IMPORTANT KEY DEFINITIONS

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

parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

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

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

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

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

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

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

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

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



such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

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

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

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

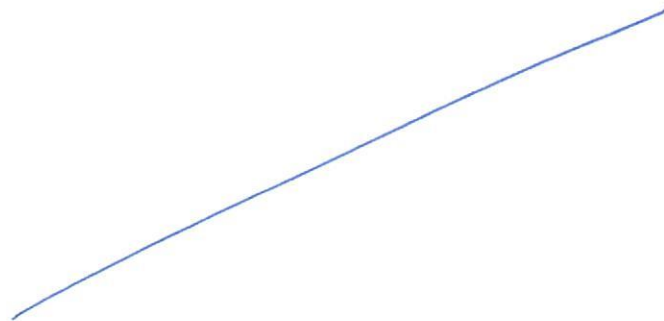
The **Price** is the amount paid for the procurement of the same asset.

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

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

16. Enclosures with the Report:

- Enclosure: I – Google Map Location and Property Layout
- Enclosure: II - Photographs of the property
- Enclosure: Iii – References on price trend of the similar related properties available on public domain
- Enclosure: IV – Copy of circle guideline rates and conversion charges available in the public domain
- Enclosure: V – Schedule of land documents
- Enclosure: VI – DCF Valuation
- Enclosure VII: Annexure: V - Declaration-cum-Undertaking
- Enclosure VIII: Annexure: VI - Model code of conduct for valuers
- Enclosure IX: Part D - Valuer's Important Remarks




IMPORTANT NOTES

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

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



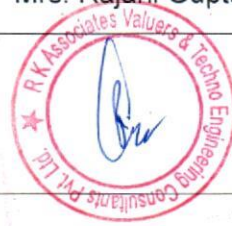
COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this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

IF REPORT IS USED FOR BANK/ FIs

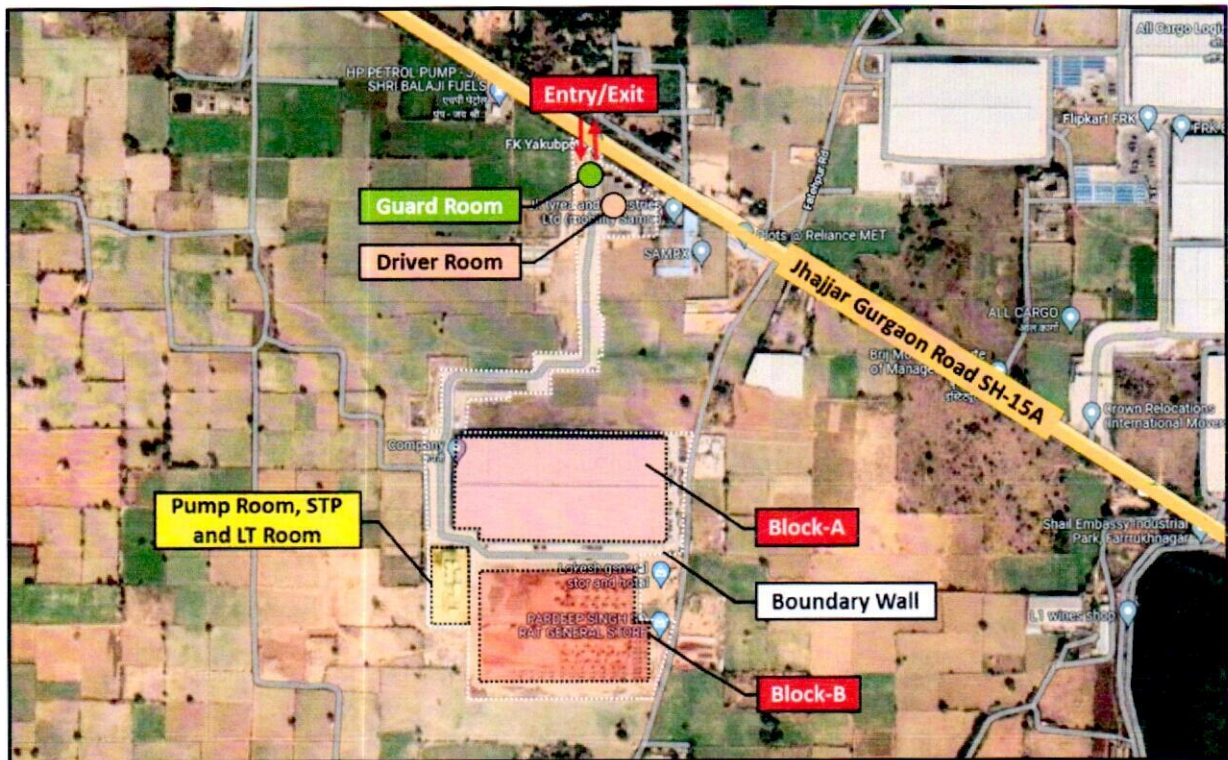
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

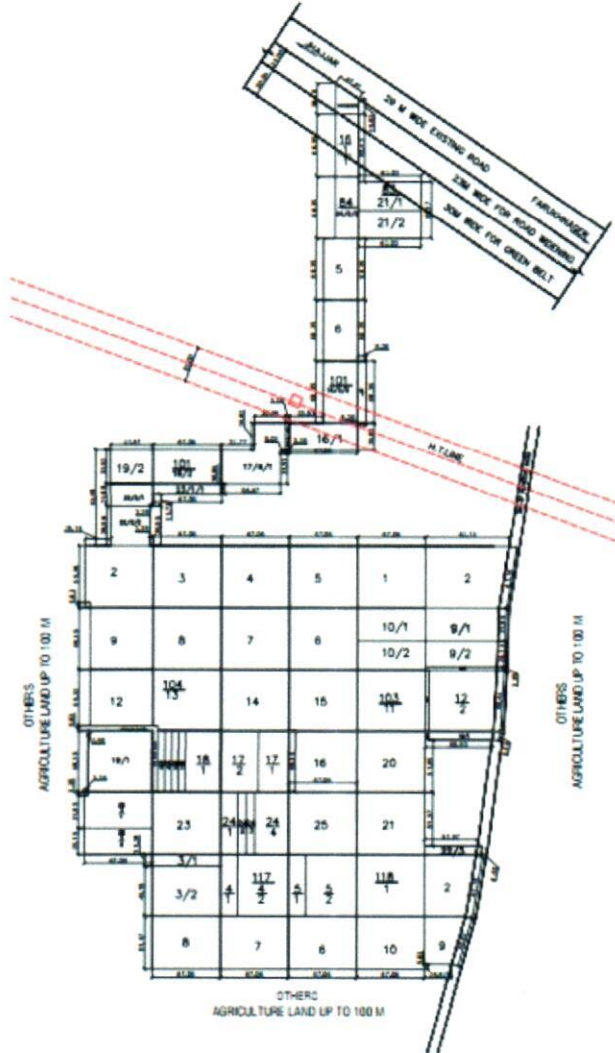
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

| SURVEY ANALYST | VALUATION ENGINEER | L1/ L2 REVIEWER |
|---|---|---|
| Mr. Sachin Pandey and Mr. Adil Afaque | Mr. Adil Afaque | Mrs. Rajani Gupta |
|  |  |  |

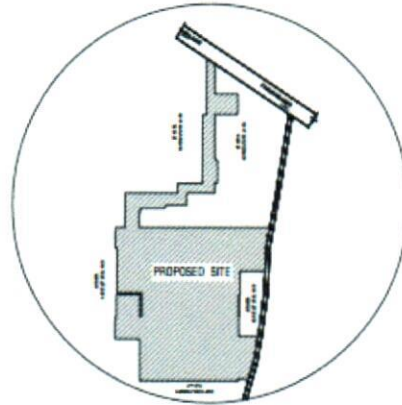
ENCLOSURE: I – GOOGLE MAP LOCATION AND PROPERTY LAYOUT





SAZRA PLAN

1:1890
1CM = 18.9 M
1" = 40'



KEY PLAN

NOT TO SCALE

AREA CALCULATION CHART

| | | | | | |
|-------------|----------|---------|----------|--------|---------|
| 83 | = 38.00 | 103 | = 38.00 | 124 | = 38.00 |
| 171 | = 38.00 | 2 | = 38.00 | 172 | = 38.00 |
| 212 | = 38.00 | 3 | = 38.00 | 173 | = 38.00 |
| 84 | = 38.00 | 207 | = 38.00 | 187 | = 38.00 |
| 171/1/1/2/2 | = 38.00 | 9/3 | = 38.00 | 188 | = 38.00 |
| 18/1/1 | = 38.100 | 10/1 | = 38.00 | 189 | = 38.00 |
| 25/1/2 | = 38.100 | 10/2 | = 38.00 | 190 | = 38.00 |
| 192 | = 38.00 | 11 | = 38.00 | 191 | = 38.00 |
| 230/1 | = 38.00 | 12/1 | = 38.00 | 192 | = 38.00 |
| 6/20/1 | = 38.00 | 12/2 | = 38.00 | 193 | = 38.00 |
| 19/1/2 | = 38.00 | 10/3 | = 38.00 | 194 | = 38.00 |
| 38/1 | = 38.100 | 20 | = 38.00 | 24/1 | = 38.00 |
| 12/1 | = 38.00 | 41 | = 38.00 | 24/2 | = 38.00 |
| 12/2 | = 38.00 | 21/3 | = 38.00 | 24/3 | = 38.00 |
| 17 | = 38.00 | 104 | = 38.00 | 15 | = 38.00 |
| 477 | = 38.100 | 1 | = 38.00 | 117 | = 38.00 |
| 18/2 | = 38.00 | 2 | = 38.00 | 477 | = 38.00 |
| 19/2 | = 38.100 | 4 | = 38.00 | 22 | = 38.00 |
| 227/1 | = 38.100 | 5 | = 38.00 | 5/1 | = 38.00 |
| 227/2 | = 38.100 | 3 | = 38.00 | 2/1 | = 38.00 |
| 23/1/1 | = 38.00 | 7 | = 38.00 | 2/2 | = 38.00 |
| 23/1/2 | = 38.00 | 8 | = 38.00 | 2/3 | = 38.00 |
| 29/1 | = 38.00 | 3 | = 38.00 | 0.20/1 | = 38.00 |
| 17 | = 38.00 | 11 | = 38.00 | 7.00/1 | = 38.00 |
| 18/2 | = 38.00 | 14 | = 38.00 | 8.50/1 | = 38.00 |
| 19/2 | = 38.00 | 15 | = 38.00 | 13 | = 38.00 |
| 227/1 | = 38.00 | 18 | = 38.00 | 7 | = 38.00 |
| 23/1/1 | = 38.00 | 172/1/1 | = 38.100 | 11/1 | = 38.00 |
| | | | | 12/1 | = 38.00 |
| | | | | 12/2 | = 38.00 |

AREA STATEMENT
TOTAL AREA = 3474.50
TOTAL AREA = 42.636 ACRES (172622.788 SQMT.)
AREA FALLING IN ROAD WIDENING = 625.76 SQMT.
AREA FALLING IN GREEN BELT = 1271.593 SQMT.
BALANCE AREA = 172295.488 SQMT.

| Sl. No. | Description | Area | Remarks |
|---------|-------------------------------|------------|---------|
| 1 | Plot Area | 3474.50 | |
| 2 | Area falling in Road Widening | 625.76 | |
| 3 | Area falling in Green Belt | 1271.593 | |
| 4 | Balance Area | 172295.488 | |

YAKLESPLR

PRAGATI
P-31 SECTION-38 SURGADHI
Ph: 887-88-860-3811, 98-931-8558

N

ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY










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



3 Photos
Posted: 04 Apr, 2022

Farm Land for Sale in Farrukhnagar, Gurgaon

Plot / Land Area Area
43560 sq ft (4040 Sq. Yards)

This is best location of Gurgaon, there is very pure environment and there is greenery all around. [read more](#)

₹ 1.50 Cr.

♡

[Contact Agent](#)

[View Phone No.](#)

Agent: SMBR Developers Pvt. Ltd



Posted: Apr 04, '22
Owner: Niranjan

ONLY ON MAGICBRICKS

Agricultural Land for Sale in Village Kulana

📏 PLOT AREA
217800 sqft

🏠 OWNERSHIP
Freehold

🏠 TRANSACTION
Resale

This Agriculture land about 05 Acres is on NH71 Thajjar Rewari Road, Behin... [Read more](#)

₹ 8 Cr
₹ 367 per sqft

[Contact Owner](#)

[Get Phone No.](#)

[Share Feedback](#)



Photo not available
[Request Photos](#)

Farm / Agriculture land for sale in Amadalpur

₹ 13.5 Cr
₹ 310/sq.ft.

435,600 sq.ft. ▾
(40469 sq.m.) Plot Area

Agricultural land parcel is available for sale. It is located at amadalp... [more](#)

READY TO MOVE RESALE AGRICULTURAL/FARM LAND

🔍 🗑️ ☆




ENCLOSURE: IV – CIRCLE RATES AND CONVERSION CHARGES AVAILABLE ON PUBLIC DOMAIN

Collector Rate 2022(Proposed as on 2022)

| क्र.स | गांव का नाम | वर्ष 2021-2022 | | | प्रस्तावित रेट वर्ष 2022 | | | प्रस्तावित रेट वर्ष 2022 |
|-------|-------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|
| क्र.स | गांव का नाम | प्रस्तावित रेट नहरी/चाही | प्रस्तावित रेट नहरी/चाही | प्रस्तावित रेट नहरी/चाही | प्रस्तावित रेट नहरी/चाही | प्रस्तावित रेट बरानी/बजर | प्रस्तावित रेट गैर-मुगकिन | |

Collector Rate 2022(Proposed as on 2022)

| | | | | | | | | |
|----|------------------|---------|---------|---------|---------|---------|---------|---|
| 18 | रौन्धी | 2100000 | 2100000 | 2100000 | 2100000 | 2100000 | 2100000 | |
| 19 | याकुबपुर | 6000000 | 6000000 | 6000000 | 6000000 | 6000000 | 6000000 | |
| 20 | बुपनिया | 2000000 | 2000000 | 2000000 | 2000000 | 2000000 | 2000000 | |
| 21 | दरियापुर | 3700000 | 3700000 | 3700000 | 3700000 | 3700000 | 3700000 | |
| 22 | देसलपुर | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | |
| 23 | देवरखाना | 3000000 | 3000000 | 3000000 | 3000000 | 3000000 | 3000000 | |
| 24 | गंगडवा | 1900000 | 1900000 | 1900000 | 1900000 | 1900000 | 1900000 | |
| 25 | गोयला कंला | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | |
| 26 | मुआना | 2100000 | 2100000 | 2100000 | 2100000 | 2100000 | 2100000 | |
| 27 | हबीबपुर विरान | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | |
| 28 | ईस्लमाईलपुर | 2600000 | 2600000 | 2600000 | 2600000 | 2600000 | 2600000 | |
| 29 | खेडका गुज्जर | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | |
| 30 | लगरपुर | 2750000 | 2750000 | 2750000 | 3700000 | 3700000 | 3700000 | दरियापुर व लगरपुर दोनों साथ चलते हैं जमीन की किरान एक जैसी है। इसलिए दरियापुर व लगरपुर के समान रेट प्रस्तावित किए गए हैं। |
| 31 | लौहट | 2800000 | 2800000 | 2800000 | 2800000 | 2800000 | 2800000 | |
| 32 | लुकसर | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | |
| 33 | माजरी | 2100000 | 2100000 | 2100000 | 2100000 | 2100000 | 2100000 | |
| 34 | मोहम्मदपुर गाजरा | 3500000 | 3500000 | 3500000 | 3500000 | 3500000 | 3500000 | |
| 35 | मुण्डाखेडा | 3100000 | 3100000 | 3100000 | 3100000 | 3100000 | 3100000 | |
| 36 | शाहपुर | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | 1700000 | |
| 37 | जरदकपुर | 1800000 | 1800000 | 1800000 | 1800000 | 1800000 | 1800000 | |


 स्टाफ ऑडिटर
 सब रजिस्ट्रार
 जिला नगर योजनाकार
 जिला राजस्व अधिकारी
 उपमण्डल अधिकारी (ना0)
 कलेक्टर



Collector Rate 2022(Proposed as on 2022)

सील बादली जिला इज्जर की कमेटी द्वारा भूमी के प्रस्तावित कलेक्टर रेट वर्ष 2022

1. भूतल निर्मित क्षेत्र का प्रति वर्ग फुट कलेक्टर रेट निम्न प्रकार से है

| क्र.0म0 | निर्माण की किस्म | गाँव | प्रस्तावित रेट गाँव |
|---------|-------------------|-------------|---------------------|
| 1 | RCC | 800/- रु0/- | 800/- रु0/- |
| 2 | कड़ी/ गाटर/ पत्थर | 600/- रु0/- | 600/- रु0/- |
| 3 | टीन शैड | 500/- रु0/- | 500/- रु0/- |

- क. प्रथम मंजिल निर्मित क्षेत्र का कलेक्टर रेट व बेसमेंट का रेट भूतल का 80 प्रतिशत होगा।
ख. दुसरी व तीसरी मंजिल निर्मित क्षेत्र का कलेक्टर रेट भूतल के रेट का 60 प्रतिशत होगा।
ग. बेसमेंट निर्मित क्षेत्र का कलेक्टर रेट भूतल के रेट का 50 प्रतिशत होगा।

2. यदि कोई रकबा नेशनल हाईवे के साथ 2 एकड़ की दुरी तक लगता है तो उसका कलेक्टर रेट सामान्य निर्धारित रेट से 200 प्रतिशत होगा (see ANNEXURE "A") के अनुसार होगा।

3. यदि कोई रकबा स्टेट हाईवे रोड के साथ 2 एकड़ की गहराई तक लगता है तो उसका कलेक्टर रेट सामान्य निर्धारित रेट से 150 प्रतिशत होगा (see ANNEXURE "A") के अनुसार होगा।

4. यदि कोई रकबा मेजर जिला रोड के साथ 2 एकड़ की गहराई तक लगता है तो उसका कलेक्टर रेट सामान्य निर्धारित रेट का 150 प्रतिशत होगा (see ANNEXURE "A")।

5. यदि कोई रकबा दुसरे जिला रोड/लिक रोड के साथ 2 एकड़ की गहराई तक लगता है तो उसका कलेक्टर रेट सामान्य निर्धारित कलेक्टर रेट का 125 प्रतिशत कलेक्टर होगा। (see ANNEXURE "A")।

6. इज्जर चौक से लेकर चौ. धीरपाल कालेज तक मेन रोड पर कोई भी रकबा 40 वर्ग गज या उससे कम बैय होगा वह व्यवसायिक माना जायेगा। जिसका कलेक्टर रेट 14000/- प्रति वर्ग गज होगा।

7. सरकार कि हिदायत अनुसार फ्लोर पर एक प्रतिशत अतिरिक्त स्टाम्प ड्यूटी लगे होगी।

8. प्रथम फ्लोर/ फ्लैट का रेट 3700 रु प्रति वर्गफुट व द्वितीय तल का रेट 2400 रु प्रति वर्गफुट होगा।

9. यदि कोई रकबा जिसके दो तरफा गली लगती है तो सामान्य कलेक्टर रेट का 10 प्रतिशत अधिक होगा।

10. यदि कोई रकबा जिसके तीन तरफा गली लगती है तो सामान्य कलेक्टर रेट का 20 प्रतिशत अधिक होगा।

नोट:- ANNEXURE 'A' साथ संलग्न है।

स्टाम्प ऑडिटर
इज्जर

सब रजिस्ट्रार
बादली

जिला नगर योजनाकार
इज्जर

जिला रजिस्ट्रार अधिकारी
इज्जर

उपमण्डल अधिकारी (ना0)
बादली

कलेक्टर
इज्जर

1946 HARYANA GOVT. GAZ. (EXTRA), AUG. 10, 2015 (SRVN. 19, 1937 SAKA)

"Schedule IV"
[See rule 20-D (g)]
RATES OF CONVERSION CHARGES IN THE CONTROLLED AREAS IN THE STATE
(Rates in Rupees per square meter)

| Potential Zone | Hyper Potential | High Potential | Medium Potential | Low Potential | | | | | | | | |
|-----------------------------------|--|--|---|---|-----------------|------------|-------------|-----------------|------------|----|-----------------|------------|
| 1 | 2 | 3 | 4 | 5 | | | | | | | | |
| Name of Controlled Area | Controlled areas forming part of the Development Plan Gurgaon-Manesar Urban Complex. | Controlled areas declared in Gurgaon District excluding the controlled areas forming part of the Development Plan Gurgaon-Manesar Urban Complex and controlled area forming part of Development Plan of Pataudi and Farukhnagar but including part of Sohna Development Plan. controlled areas of Faridabad-Ballabgarh Complex, controlled areas of Soupat-Kundi Multifunctional Urban Complex, Pampat and periphery controlled area of Panchkula. | Controlled areas around towns i.e. Karnal, Kurukshetra, Ambala City, Ambala Cantt., Yamuna Nagar, Jagadhri, Bahadurgarh, Hisar, Rohtak, Rewari, Bawal-Dharuhera Complex, Gannaur, Palwal, Hodel, controlled areas declared in Faridabad District (excluding the controlled areas of Faridabad-Ballabgarh Complex), Oil refinery Pampat (Beholi) and Controlled Areas forming part of the Development Plan, Prithia. | All other controlled areas declared in the State. | | | | | | | | |
| Use | Abutting on | | | Abutting on | | | Abutting on | | | | | |
| | NH | SRJ Sector Road | Other Road | NH | SRJ Sector Road | Other Road | NH | SRJ Sector Road | Other Road | NH | SRJ Sector Road | Other Road |
| Residential | 210 | 158 | 105 | 158 | 125 | 105 | 100 | 80 | 60 | 30 | 20 | 15 |
| Low Density Eco Friendly Colonies | 420 | 316 | 210 | 316 | 250 | 210 | 200 | 160 | 120 | 60 | 40 | 30 |

| | | | | | | | | | | | | | |
|---|------|------|------|------|------|-----|-----|-----|-----|-----|-----|-----|--|
| (ii) Other Commercial Projects, which are not mentioned above | | | | | | | | | | | | | |
| (a) upto 150% FAR | 1470 | 1260 | 1050 | 1260 | 1050 | 840 | 700 | 600 | 350 | 200 | 150 | 100 | |
| (b) above 150% FAR | 1715 | 1470 | 1225 | 1470 | 1225 | 980 | 816 | 700 | 408 | 235 | 175 | 116 | |
| Industrial | 100 | 100 | 100 | 80 | 80 | 80 | 50 | 50 | 50 | 30 | 30 | 30 | |
| Integrated Inland Container Depots/Custom Bonded Areas | 200 | 200 | 200 | 160 | 160 | 160 | 100 | 100 | 100 | 60 | 60 | 60 | |
| Warehouses for agro produces | 100 | 100 | 100 | 80 | 80 | 80 | 50 | 50 | 50 | 30 | 30 | 30 | |
| Warehouses other than agricultural produces | 150 | 150 | 150 | 120 | 120 | 120 | 75 | 75 | 75 | 45 | 45 | 45 | |
| Institutional | 158 | 126 | 105 | 105 | 84 | 63 | 60 | 40 | 30 | 20 | 15 | 10 | |
| Recreational | 200 | 200 | 200 | 160 | 160 | 160 | 100 | 100 | 100 | 60 | 60 | 60 | |

Notes:

- Abbreviations used indicate NH: National Highway; SR: Scheduled Road.
- Sector Road is the Sector dividing road as indicated on the Development Plan.
- Where a piece of land falls in more than one category, the Higher/Highest rate shall apply.
- 50 percent conversion charges shall be charged for food processing unit located in industrially backward area declared by the Industries Department, Haryana.
- No conversion charges and scrutiny fee shall be charged for renewable energy power projects in the State of Haryana.
- The commercial components like hotels, exhibition centers, restaurants, convention centers etc. shall be charged at applicable commercial rates within the recreational projects.

P. RAGHAVENDRA RAO,
Additional Chief Secretary to Government, Haryana,
Town and Country Planning Department.

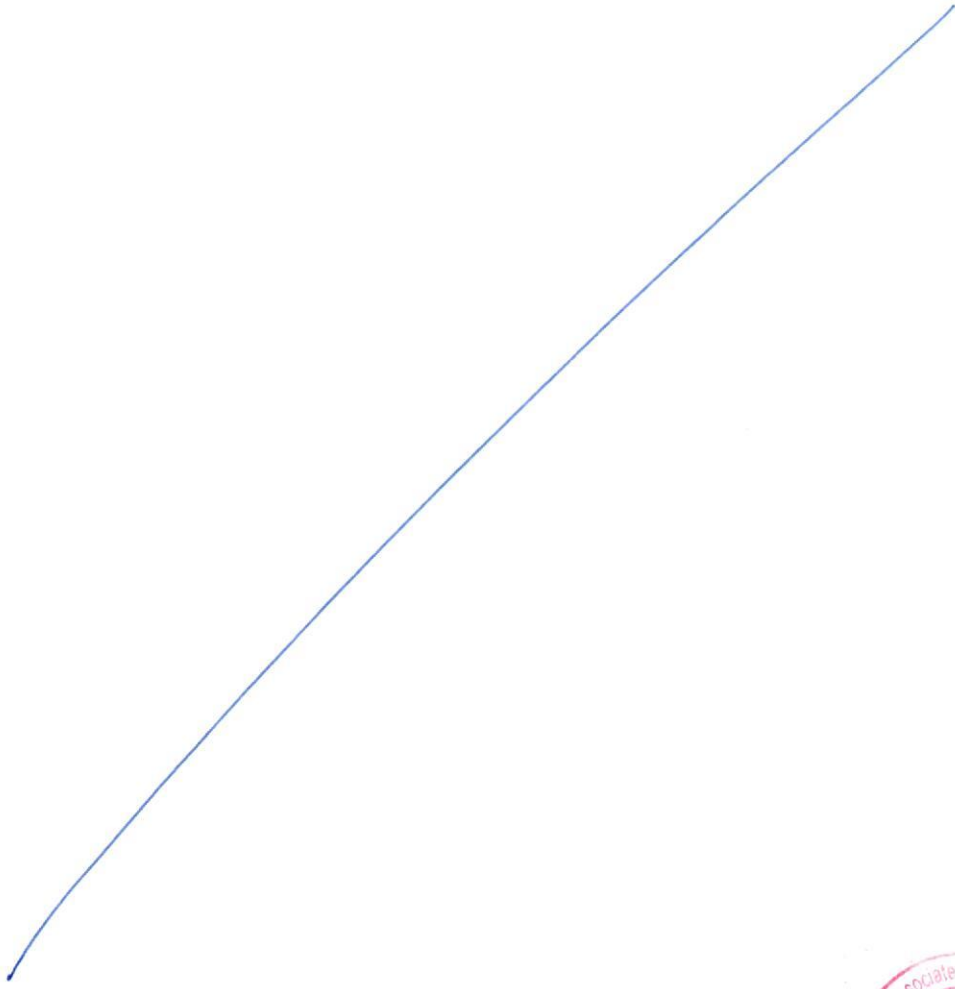
ENCLOSURE V: SCHEDULE OF LAND DOCUMENTS

| Sr. No. | Mutation | Vasika/Sale Deed Number | Dated | Document Description and Party Name | | | Area under sale deed Khasra Number |
|---------|--|-------------------------|------------|-------------------------------------|-------------------------|---|--|
| | | | | Document | Purchaser | Seller/Transfer | |
| 1.2.1 | All the mutations corresponding to documents listed below from 1.2.2 to 1.2.31 | | | | | | |
| 1.2.2 | 4681 | 1280 | 11/5/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | SATISH KUMAR AND ORS | Mustil No 103 Killa No. 1(8-0), 2(9-4), 9(1(4-8), 10(1(4-4), 21(8-0), 22(3(0-18), Mustil No 104 Killa No. 2(7-19), 3(8-0), 4(8-0), 5(8-0), 6(8-0), 7(8-0), 8(8-0), 9(7-8), 12(6-16), 13(7-19), 14(8-0), 15(8-0), 17(1(2(1-15), 17(2(4-8), 18(1(4-4), 18(2(0-16), 18(3(0-16), 18(4(0-16), 18(5(0-16), 24(1(2-0), 24(2(1-0), 24(3(1-0), 24(4(4-0), 25(8-0), Mustil No 117 Killa No. 4(1(2-0), 4(2(6-0), 5(1(2-0), 5(2(6-0), 6(1(6-18), Mustil No. 118, Kila No. 1(8-0), 2(5-8), 9(1(3-7), 10(1(6-18) |
| 1.2.3 | 4666 | 1172 | 10/26/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | VED PRAKASH | |
| 1.2.4 | 4671 | 1171 | 10/26/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | VED PRAKASH | |
| 1.2.5 | 4663 | 1121 | 10/21/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | SUSHIL KUMAR SINGHLA | |
| 1.2.6 | 4665 | 1152 | 10/23/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | DHARMCHAND AND OTHERS | |
| 1.2.7 | 4537 | 1637 | 9/13/2019 | SALE DEED | PRJ WAREHOUSING PVT LTD | JOGINDER SINGH | |
| 1.2.8 | 4594 | 2475 | 12/26/2019 | SALE DEED | PRJ WAREHOUSING PVT LTD | RAJVIR SINGH | |
| 1.2.9 | 4642 | 795 | 9/24/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | DEVENDER | |
| 1.2.10 | 4640 | 866 | 9/29/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | BABITA, SATBIR, ANUJ | |
| 1.2.11 | 4643 | 905 | 10/5/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | BIMLA | |
| 1.2.12 | 4652 | 1030 | 10/13/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | DHARMENDRA | |
| 1.2.13 | 4658 | - | - | TAKSIM | PRJ WAREHOUSING PVT LTD | 432 KHEWAT | |
| 1.2.14 | 4638 | 865 | 9/29/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | AJAY | |
| 1.2.15 | 4595 | 2625 | 1/9/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | PRADEEP KUMAR AND BHUSHAN KUMAR | |
| 1.2.16 | 4669 | 1170 | 10/26/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | DHARMVEER | Mustil No 103 Killa No. 9(2(3-11), 10(2(3-16), 12(1(1(0-4) |
| 1.2.17 | 4670 | 1173 | 10/26/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | DHARMVEER | Mustil No 103 Killa No. 11(8-0), 12(1(2(0-4), 19(3(0-1), 20(8-0), Mustil No 104 Killa No. 16(8-0), 17(1(1(1-17) |
| 1.2.18 | 4687 | 1308 | 11/6/2020 | EXCHANGE DEED | PRJ WAREHOUSING PVT LTD | MANJEET | Mustil No 101 Killa No. 5(2(4-0) |
| 1.2.19 | 4637 | 828 | 9/28/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | SUBHASH | |
| 1.2.20 | 4682 | 1285 | 11/5/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | RANBIR SINGH | Mustil No 103 Killa No. 9(3(0-9), 12(2(7-18), 19(1(1-0) |
| 1.2.21 | 4690 | 1311 | 11/9/2020 | EXCHANGE DEED | PRJ WAREHOUSING PVT LTD | MAHENDRA, SATBIR AND VIJAY | Mustil No 117 Killa No. 3(2(6-13), 7(1(6-18), 8(1(6-18) |
| 1.2.22 | 4619 | 503 | 7/2/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | SUBHASH | Mustil No 101 Killa No. 19(2(2-15), 22(2(1(1-16), 22(2(2(2-19) |
| 1.2.23 | 4603 | 3000 | 2/27/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | RAKESH KUMAR | Mustil No 83 Killa No. 21(1(3-8), Mustil No 84 Killa No. 15(1(2(2(1-0), 16(1(1(2-14), 25(2(2(5-7) |
| 1.2.24 | 4653 | 918 | 10/6/2020 | EXCHANGE DEED | PRJ WAREHOUSING PVT LTD | FOXTROT WAREHOUSING PVT LTD | Mustil No 83 Killa No. 21(2(3-8) |
| 1.2.25 | 4618 | 206 | 6/3/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | KULDEEP and Others | Mustil No. 101 Killa No. 6(1(4-0) |
| 1.2.26 | 4662 | - | 10/23/2020 | TAKSIM | PRJ WAREHOUSING PVT LTD | FOXTROT WAREHOUSING PVT LTD | Mustil No. 101 Killa No. 6(1(4-0) |
| 1.2.27 | 4676 | 1187 | 10/27/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | KARAMJEET, BRAHMJEET, KAAMJEET, TOOFANJEET AND AMARJEET | Mustil No 101 Killa No. 17(1(0-2) |
| 1.2.28 | 4627 | 330 | 6/16/2020 | EXCHANGE DEED | PRJ WAREHOUSING PVT LTD | MODEL ECONOMIC TOWNSHIP | Mustil no 101 Killa No. 18(2(4-9), 17(4(1(5-10), 23(1(1 min north (1-7), Mustil No. 104 Killa No. 19(1 (7-12) 22(3(1(4-11) |
| 1.2.29 | 4686 | 1309 | 11/6/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | JY WAREHOUSING LLP | Mustil No. 101 Killa No. 16(1 (3-11), 17(2 (0-2) |
| 1.2.30 | 4683 | 1248 | 11/2/2020 | EXCHANGE DEED | PRJ WAREHOUSING PVT LTD | MODEL ECONOMIC TOWNSHIP | Mustil No 104 Killa No. 19(1(7-12), 22(3(2(3-5), 23(8-0), Mustil No 117 Killa No. 3(1(1-7) |
| 1.2.31 | 4621 | 484/1 | 6/30/2020 | SALE DEED | PRJ WAREHOUSING PVT LTD | SATPAL & RAMKISHAN | Mustil No 101 Killa No. 15(2(2(3-8), Mustil No 102 Killa No. 11(1(1-0) |



ENCLOSURE VI: - DCF VALUATION

| Particular (in Rs. Cr.) | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 |
|----------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| FCFF | 20.38 | 25.31 | 26.32 | 27.36 | 28.45 | 29.58 | 30.76 | 31.98 | 33.25 | 34.57 |
| Discount rate | 14% | | | | | | | | | |
| growth rate | 3% | | | | | | | | | |
| Industry CAGR | 10.90% | | | | | | | | | |
| Period | 0.83 | 1.83 | 2.83 | 3.83 | 4.83 | 5.83 | 6.83 | 7.83 | 8.83 | 9.83 |
| Discount factor | 0.90 | 0.79 | 0.69 | 0.61 | 0.53 | 0.47 | 0.41 | 0.36 | 0.31 | 0.28 |
| PV of FCFF | 18.27 | 19.91 | 18.16 | 16.56 | 15.10 | 13.77 | 12.56 | 11.46 | 10.45 | 9.53 |
| Terminal Value | 618.00 | | | | | | | | | |
| PV of Terminal Value | 170.38 | | | | | | | | | |
| Sum of PVs | 18.27 | 19.91 | 18.16 | 16.56 | 15.10 | 13.77 | 12.56 | 11.46 | 10.45 | 179.91 |
| NPV/EV | 316.15 | | | | | | | | | |



ENCLOSURE VII: ANNEXURE: V - DECLARATION-CUM-UNDERTAKING

- a Persons who worked on this report are citizens of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or becomes so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 7/6/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineers / surveyors Mr. Sachin Pandey and Mr. Adil Afaque have personally inspected the property on 6/6/2022 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offense and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in a professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l We are not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing an appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u Our Valuer is registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- v Our Valuer is registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).

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- w Our CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the authorized official of the firm / company, who is competent to sign this valuation report.
- y We have undertaken the valuation work on receipt of the Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, we hereby provide the following information.

| S. No. | Particulars | Valuer comment | | | | | | | | |
|-----------------------------|--|--|-----------------------------|------------|------------------------|------------|------------------------|------------|------------------------|------------|
| 1. | Background information of the asset being valued | The subject property is a warehouse project for the storage of agro and non-agro products located in village Yakubpur, Tehsil Badli, District Jhajjar, Haryana, as found on an as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing. | | | | | | | | |
| 2. | Purpose of valuation and appointing authority | Please refer to Part-C of the Report. | | | | | | | | |
| 3. | Identity of the Valuer and any other experts involved in the valuation | Survey Analyst: Mr. Sachin Pandey and Mr. Adil Afaq Valuation Engineer: Adil Afaq L1/ L2 Reviewer: Mrs. Rajani Gupta | | | | | | | | |
| 4. | Disclosure of valuer interest or conflict, if any | No relationship with the borrower and no conflict of interest. | | | | | | | | |
| 5. | Date of appointment, valuation date and date of report | <table border="1"> <tr> <td>Date of Appointment:</td> <td>03-06-2022</td> </tr> <tr> <td>Date of Survey:</td> <td>06-06-2022</td> </tr> <tr> <td>Valuation Date:</td> <td>07-06-2022</td> </tr> <tr> <td>Date of Report:</td> <td>07-06-2022</td> </tr> </table> | Date of Appointment: | 03-06-2022 | Date of Survey: | 06-06-2022 | Valuation Date: | 07-06-2022 | Date of Report: | 07-06-2022 |
| Date of Appointment: | 03-06-2022 | | | | | | | | | |
| Date of Survey: | 06-06-2022 | | | | | | | | | |
| Valuation Date: | 07-06-2022 | | | | | | | | | |
| Date of Report: | 07-06-2022 | | | | | | | | | |
| 6. | Inspections and/ or investigations undertaken | Yes, by our authorized Survey Engineers Sachin Pandey and Adil Afaq bearing knowledge of that area on 6/6/2022. Property was shown and identified by Mr. Jitender Gulia (+91-99926 74146). | | | | | | | | |
| 7. | Nature and sources of the information used or relied upon | Please refer to Part-C of the Report. Level 2 Input (Secondary) has been relied upon. | | | | | | | | |

| | | |
|-----|---|---|
| 8. | Procedures adopted in carrying out the valuation and valuation standards followed | Please refer to Part-C of the Report. |
| 9. | Restrictions on use of the report, if any | <p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, and documents in good faith provided by Bank/ client both verbally and in writing. If at any point in time in the future it comes to the knowledge that the information given to us is untrue, fabricated, or misrepresented then the use of this report at the very moment will become null & void.</p> <p>This report only contains a general assessment & opinion on the indicative, estimated Market Value of the property for which the Bank has asked to conduct the Valuation for the asset as found on an as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> |
| 10. | Major factors that were taken into account during the valuation | Please refer to Part A, B & C of the Report. |

| | | |
|-----|---|--|
| 11. | Major factors that were not taken into account during the valuation | Please refer to Part A, B & C of the Report. |
| 12. | Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report. | Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith. |

Date: 7/6/2022

Place: Noida



Signature

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

ENCLOSURE VIII: ANNEXURE: VI - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

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

Confidentiality

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

Information Management

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

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term ‘relative’ shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.



Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: _____



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

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

Date: 7/6/2022

Place: Noida

PART E

ENCLOSURE IX: VALUER'S IMPORTANT REMARKS

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

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| 14. | This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction. |
| 15. | The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market. |
| 16. | The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale. |
| 17. | While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation. |
| 18. | Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only. |
| 19. | Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy. |
| 20. | The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us. |
| 21. | This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor. |
| 22. | This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value. |
| 23. | Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly. |
| 24. | Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted. |
| 25. | 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. |
| 26. | If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect. |
| 27. | 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, |

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| | property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation. |
| 28. | Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated. |
| 29. | Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services. |
| 30. | 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. |
| 31. | Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range. |
| 32. | Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction. |
| 33. | 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. |
| 34. | This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover. |
| 35. | 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. |
| 36. | 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. |
| 37. | As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted. |
| 38. | Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property. |
| 39. | Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. |
| 40. | 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. |
| 41. | 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 |



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| | is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly. |
| 42. | 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. |
| 43. | We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws. |
| 44. | The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused. |

