

REPORT FORMAT: V-L2 (Medium - Bank) | Version: 11.0_2022

CASE NO.VIS (2022-23)-PL319-Q076-250-455

Dated: 26.09.2022

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PROJECT LAND & BUILDING

SITUATED AT

M/S. MARBLE CITY INDIA LIMITED, PLOT NO. I-2, E236 & 237, BEHROR
INDUSTRIAL AREA, RAJASTHAN

■ 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

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, MAYAPURI, DELHI

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

NOTE - As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission after
which report will be considered to be 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



**M/S. MARBLE CITY INDIA LIMITED, PLOT NO. I-2, E236 & 237, BEHROR
INDUSTRIAL AREA, RAJASTHAN**

PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, SME Mayapuri, Delhi
Name of Customer (s)/ Borrower Unit	M/s Marble City India Limited
Work Order No. & Date	Email from State Bank of India dated September 8 th 2022

SR. NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner (Lessor)	Rajasthan State Industrial Development & Investment Corporation Limited (RIICO)						
	Address & Phone Number of the Owner	Address: EPIP, Neemrana, District Alwar, Rajasthan 301 706						
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose						
c.	Date of Inspection of the Property	20 September 2022						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Narendra</td><td>Employee</td><td>+91 73750 04623</td></tr> </table>	Name	Relationship with Owner	Contact Number	Narendra	Employee	+91 73750 04623
Name	Relationship with Owner	Contact Number						
Narendra	Employee	+91 73750 04623						
d.	Date of Valuation Report	26 September 2022						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION



This opinion on Valuation report is prepared for the property situated at the Plot No. I-2, E-236, 237, Industrial area, Behror, Rajasthan.

Initially M/s Marble city India Limited (Lessee) had executed the Lease deed for Plot No. 236-237 Industrial area, Behror ad measuring 8,882.50 Sq. mtr. on 31/10/1994 with RIICO (Lessor) and another lease deed for Plot No. I-2 admeasuring 17,508 Sq. mtr. was executed by the company on 25/11/11 with RIICO (Lessor). However, vide detailed mentioned in amendment to lease deed document dated 08/05/2013 all the three plots were merged into one forming a contiguous land parcel admeasuring 26,605 Sq. mtr. The same has been used for valuation purposes. Breakup of 26,605 Sq. mtr. of land parcel is as below:

SR. NO.	PLOT NO.	AREA (SQ. MTR.)	DATED	TENURE	LESSEE	LESSOR
1.	I-2	17,508	25-11-2011	99	M/s Prudential Granite Private Limited	RIICO
2.	E-236, 237	9,097	31-10-1994	99	M/s Prudential Granite Private Limited	RIICO
Grand Total		26,605				

The snapshot of the plots on which the property is situated as per RIICO industrial area map are attached as annexure with this report.

As per the copy of map provided to us by the client the actual built up area of the project is 3160.26 sq. mtr./ 34,016.72 sq. ft. However, the actual constructed area measured at site during site survey admeasures 3554.47 sq. mtr/ 38,260 Sq. ft. We have considered the construction area ad measuring 34,016.72 sq. ft. for our valuation exercise.

The subject property is currently being used for cutting and shaping of Marble. All the basic and civic amenities are available within the close proximity of the subject property. As per the information gathered on site the RCC Works in the subject project are approximately 12-13 years old and Shed works are approximately 11-12 years old.

The company has not provided changes of name certificate from M/s Prudential Granite private limited to M/s Marble City India Limited. Bank to take note of this.

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. In case required, Bank may further engage district administration/ tehsil level to verify the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal

	aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.			
a.	Location attribute of the property			
i.	Nearby Landmark	Power house/St. Xavier school		
ii.	Postal Address of the Property	Plot No. I-2, E-236, 237, Behror industrial area, Behror, Rajasthan		
iii.	Type of Land	Solid Land/ on road level		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 27°54'30.4"N 76°18'18.4"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	NH 48	180 feet	
	(b) Front Road Name & width	RIICO road	30 feet	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	On road		
vii.	Description of adjoining property	Notified Industrial area so all adjacent land use is Industrial		
viii.	Plot No. / Survey No.	Plot No. I-2, E-236, 237		
ix.	Zone/ Block	---	---	
x.	Sub registrar	Behror		
xi.	District	Alwar		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.		
	(a) 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 02 documents provided	Total 02 documents provided
		Property Title document	Property Title document	Lease Deed dated 25/11/2011 and Lease deed dated 31/10/1994
		Last paid Municipal Tax Receipt	None	---
		Last paid Electricity Bill	None	---

		Completion Certificate	None	---
		Building Plan	Building Plan	Sheet 3
(b) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner		
	<input checked="" type="checkbox"/>	Identified by owner's representative		
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
	<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
	<input type="checkbox"/>	Enquired from local residents/ public		
	<input type="checkbox"/>	Identification of the property could not be done properly		
	<input type="checkbox"/>	Survey was not done		
(c) Type of Survey	Full survey (inside-out with approximate measurements & photographs)			
(d) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
(e) Is the property merged or colluded with any other property	No. It is an independent single bounded property -----			
(f) City Categorization	Village		Semi Urban	
(g) Characteristics of the locality	Good		Within well developed notified Industrial Area	
(h) Property location classification	Road Facing	Normal location within locality	3 Side Open	
(i) Property Facing	North-East Facing			
b. Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land		Construction	
			Built-up Area	
	26,605 sq. mtr./ 6.57 Acres		3554.47 Sq. mtr. / 34,016 sq. ft.	
c. Boundaries schedule of the Property				
i.	Are Boundaries matched		Yes, from the documents provided by the company. Also attached as annexure with this report.	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	North East	-	Road	
	South West	-	Power house	
	North West	-	Road	
	South East	-	Road	

3.	TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Industrial		
	i. Any conversion of land use done	No information available		
	ii. Current activity done in the property	Used for Industrial purpose		
	iii. Is property usage as per applicable zoning	Yes, used as Industrial as per zoning		
	iv. Any notification on change of zoning regulation	No information available		
	v. Street Notification	Industrial		
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
	i. FAR/ FSI	---	---	
	ii. Ground coverage	---	---	
	iii. Number of floors	---	---	
	iv. Height restrictions	---	---	
	v. Front/ Back/Side Setback	---	---	
	vi. Status of Completion/ Occupational certificate	---	---	
c.	Comment on unauthorized construction if any	We have not received the sanctioned plan of the project. Therefore, sanctioned construction details can't be ascertained.		
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights		
e.	i. Planning Area/ Zone	RIICO		
	ii. Master Plan Currently in Force	Shahjahapur Neemrana, Behror Complex-2041		
	iii. Municipal Limits	Behror Municipality		
f.	Developmental controls/ Authority	Rajasthan State Industrial Development and Investment corporation limited (RIICO)		
g.	Zoning regulations	Industrial		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is Industrial		
i.	Comment of Demolition proceedings if any	Not in our knowledge		
i.	Comment on Compounding/ Regularization proceedings	Not in our knowledge		
j.	Any other aspect	---		
	i. Any information on encroachment	No		
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Lease Deed	None	None
b.	Names of the Legal Owner/s	RIICO		
c.	Constitution of the Property	Lease hold, have to take NOC in order to transfer		
d.	Agreement of easement if any	Not required		

e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	No	---
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Authority approving the plan	RIICO	
	ii. Name of the office of the Authority	Rajasthan state Industrial Development and Investment corporation limited (RIICO)	
	iii. Any violation from the approved Building Plan	Copy of approved plan is not provided to us.	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information available
		Water Tax	No information available
		Electricity Bill	No information available
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Information not available. Please confirm from the owner.	
	iv. Property or Tax Id No.	Not applicable since property tax receipt not provided by the company.	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Not Applicable	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>	

	i. Property presently occupied/ possessed by	Lessee
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*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
i.	Number of tenants	NA
ii.	Since how long lease is in place	NA
iii.	Status of tenancy right	NA
iv.	Amount of monthly rent received	NA
c.	Taxes and other outgoing	Please ask to the company
d.	Property Insurance details	Please ask to the company
e.	Monthly maintenance charges payable	Please ask to the company
f.	Security charges, etc.	Please ask to the company
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Behror Industrial area, Rajasthan
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of:	
i.	Space allocation	Yes
ii.	Storage spaces	Yes
iii.	Utility of spaces provided within the building	Yes
iv.	Car parking facilities	Yes
v.	Balconies	No
b.	Any other aspect	
i.	Drainage arrangements	Yes
ii.	Water Treatment Plant	No
iii.	Power Supply arrangements	Permanent Yes Auxiliary Yes, D.G sets
iv.	HVAC system	No
v.	Security provisions	Yes/ Private security guards
vi.	Lift/ Elevators	No

	vii. Compound wall/ Main Gate	Yes					
	viii. Whether gated society	Not Applicable					
	INTERNAL DEVELOPMENT						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	No	Yes	Yes	Yes		
8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply	Yes from municipal connection					
	ii. Sewerage/ sanitation system	Underground					
	iii. Storm water drainage	Yes					
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management	No information available.					
	ii. Electricity	Yes					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity					
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 100 meters	~ 2 Km	~ 2 Km	~ 15 meters	~ 30 Km	---	~ 32 Km
	Availability of recreation facilities (parks, open spaces etc.)			No, It is a developing area and recreational facilities are planned to be developed nearby			
9.	MARKETABILITY ASPECTS OF THE PROPERTY						
a.	Marketability of the property in terms of						
	Location attribute of the subject property		Good				
	Scarcity		It is tough to find similar kind of properties having same features on demand.				
	Demand and supply of the kind of the subject property in the locality		Good demand of such properties in the market.				
	Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment				
b.	Any other aspect which has relevance on the value or marketability of the property		Others. Property located in a good industrial area.				
	i. Any New Development in surrounding area	No	NA				
	ii. Any negativity/ defect/ disadvantages in the property/ location	Demand is related to the current use of the property only and only limited to the selected type of buyers.			NA		
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY						
a.	Type of construction	Structure	Slab	Walls			

		RCC Framed structure and GI Shed frame structure	Reinforced Cement Concrete	Brick walls
b.	Material & Technology used	Material Used		Technology used
		Grade B Material		RCC Framed structure and GI Shed frame structure
c.	Specifications			
	i. Class of construction	RCC framed pillar beam column structure on RCC slab and GI sheet roof mounted on iron pillars, trusses frame structure		
	ii. Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average) External - Class C construction (Simple/ Average)		
	iii. Roof	Floors/ Blocks	Type of Roof	
		Please refer to the building sheet attached	Please refer to the building sheet attached	
	iv. Floor height	Please refer to the building sheet attached		
	v. Type of flooring	Simple marble and Granite		
	vi. Doors/ Windows	Wooden frame & panel doors		
	vii. Interior Finishing	Simple Plastered Walls		
	viii. Exterior Finishing	Simple Plastered Walls		
	ix. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.		
	x. Class of electrical fittings	Internal / Ordinary quality fittings used		
	xi. Class of sanitary & water supply fittings	Internal / Ordinary quality fittings used		
d.	Maintenance issues	Yes building requires some maintenance		
e.	Age of building/ Year of construction	Approx. 12 years to 13 years for RCC structure	Approx. 8 years to 10 years for GI Shed structure	
f.	Total life of the structure/ Remaining life expected	Approx. 60 years for RCC and 30 years for GI Shed	Approx. 47 years for RCC structure and approx. 22 years for GI Shed.	
g.	Extent of deterioration in the structure	Any normal depletion in the structure is taken care through regular maintenance		
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available		
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.		
j.	Visible damage in the building if any	Some damages are seen in the structure		
k.	System of air conditioning	Partially covered with window/ split ACs		
l.	Provision of firefighting	Fire Hydrant System		

m.	Status of Building Plans/ Maps	Cannot comment since no approved map provided to us on our request	
	i. Is Building as per approved Map	Cannot comment since no approved map given to us	
	ii. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
	iii. Is this being regularized	No information provided	
11.	ENVIRONMENTAL FACTORS		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal vehicular pollution present	
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure	
13.	VALUATION		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to the Part D: Procedure of Valuation Assessment of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to the Sub-Point ‘xxv’ of Point 2 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.	
c.	Guideline Rate obtained from Registrar’s office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.	
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.	
	i. Guideline Value	Rs.7,98,15,000/-	
	1. Land	Rs.7,98,15,000/-	
	2. Building	--	
	ii. Indicative Prospective Estimated Fair Market Value	Rs.31,27,00,000/-	
	iii. Expected Estimated Realizable Value	Rs.26,57,95,000/-	
	iv. Expected Forced/ Distress Sale Value	Rs.23,45,25,000/-	
	v. Valuation of structure for Insurance purpose	NA	

e.	i. Justification for more than 20% difference in Market & Circle Rate	NA
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Sub-Point 'xxv' of Point 2 of Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks, the information came to knowledge during the course of the work and the property shown to us by the reported owner/ customer. Please see the Assumptions, Remarks & Limiting conditions described in the Report.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and has tried to apply the same to the best of our ability as much as practically possible in the limited time available</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Harshit Mayank has visited the subject property on 20/9/2022 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have submitted Valuation report directly to the Bank.</p> <p>i. This valuation work is carried out by our Engineering team on the request from State Bank of India, SME Branch, Mayapuri, Delhi</p>
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Not Available
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Only architect Map was provided by the owner/ client. Sanctioned Building Plan not available.
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz	Enclosed with the Report

	Magickbricks.com, 99Acres.com, Makaan.com etc.	
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Part E: Valuer's Important Remarks iv. Google Map v. References on price trend of the similar related properties available on public domain, if available vi. Photographs of the property vii. Copy of Circle Rate viii. Important property documents exhibit
i.	Total Number of Pages in the Report with enclosures	75

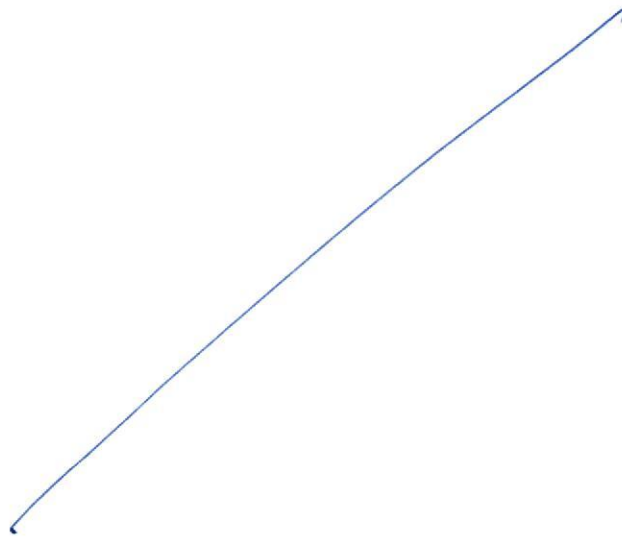
PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	26,605 sq.mtr (6.57 acres)	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	NA	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	34,016 sq.ft (3,160.26 sq.mtr)
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	NA	

Note:

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




PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		8 September 2022	20 September 2022	26 September 2022	26 September 2022
ii.	Client	State Bank of India, SME Branch Mayapuri, Delhi			
iii.	Intended User	State Bank of India, SME Branch Mayapuri, Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For 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 identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done			
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation (Land and Building)		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	NATURE LAND & BUILDING	CATEGORY INDUSTRIAL	TYPE INDUSTRIAL PROJECT LAND & BUILDING
		Classification	Income/ Revenue Generating Asset	

iv.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	Not Applicable		
v.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (<i>in consonance to surrounding use, zoning and statutory norms</i>)	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property Location Characteristics	Floor Level
		Scale-B City	Good	On Wide Road	Ground + 1
		Urban developing	Normal	Not Applicable	
			Within urban developing zone	Not Applicable	
		Property Facing			
		North-East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification,	Industrial area			

	regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)													
xiii.	Neighbourhood amenities	Good												
xiv.	Any New Development in surrounding area	None												
xv.	Any specific advantage/ drawback in the property	Advantage: Property is very near to NH 48 and lies in a notified Industrial area of Behror.												
xvi.	Property overall usability/ utility Factor	Good												
xvii.	Do property has any alternate use?	No.												
xviii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary												
xix.	Is the property merged or colluded with any other property	No												
xx.	Is independent access available to the property	Clear independent access is available												
xxi.	Is property clearly possessable upon sale	Yes												
xxii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	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.												
xxiii.	Hypothetical Sale transaction method assumed for the computation of valuation	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.												
xxiv.	Approach & Method of Valuation Used	<table> <tr> <th rowspan="2">Land and Building</th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td>Mixture of Market & Cost Approach</td><td>Market Comparable Sales Method & Depreciated Replacement Cost Method</td></tr> </table>	Land and Building	Approach of Valuation	Method of Valuation	Mixture of Market & Cost Approach	Market Comparable Sales Method & Depreciated Replacement Cost Method							
Land and Building	Approach of Valuation	Method of Valuation												
	Mixture of Market & Cost Approach	Market Comparable Sales Method & Depreciated Replacement Cost Method												
xxv.	Type of Source of Information	Level 3 Input (Tertiary)												
xxvi.	Market Comparable													
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where	<table> <tr> <td>1.</td><td>Name:</td><td>Rakesh</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91 99833 06680</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Buy</td></tr> <tr> <td></td><td>Size of the Property:</td><td>3000 sqr. mtr. to 3500 Sq. mtr.</td></tr> </table>	1.	Name:	Rakesh		Contact No.:	+91 99833 06680		Nature of reference:	Buy		Size of the Property:	3000 sqr. mtr. to 3500 Sq. mtr.
1.	Name:	Rakesh												
	Contact No.:	+91 99833 06680												
	Nature of reference:	Buy												
	Size of the Property:	3000 sqr. mtr. to 3500 Sq. mtr.												

the information is gathered (from property search sites & local information)		Location:	Similar
		Rates/ Price informed:	Rs.8000/- sq. mtr. to Rs.10,000/- per Sq. mtr.
		Any other details/ Discussion held:	Cost of Land area admeasuring 3000 to 3500 sq. mtr amounts to Rs. 8000/- per sq. mtr. to Rs.10,000/- per Sq. mtr.
		2. Name:	Nakshatra Properties
		Contact No.:	+91 99505 64638
		Nature of reference:	Buy
		Size of the Property:	3000 sqr. mtr. to 3500 Sq. mtr.
		Location:	Similar
		Rates/ Price informed:	Rs.9,000/- sq. mtr. to Rs.10,000/- per Sq. mtr.
		Any other details/ Discussion held:	Bigger land parcels are not available near to the subject area for sale. Therefore, rate is only available for small land parcels. Cost of Land area admeasuring 3000 to 3500 sq. mtr. amounts to Rs.9000/- per sq. mtr. to Rs.10,000/- per Sq. mtr.
		3. Name:	Vikas Namberdar
		Contact No.:	+91 8764150000
		Nature of reference:	Buy
		Size of the Property:	750 Sq. mtr.
		Location:	Behror industrial area
		Rates/ Price informed:	Rs.10,000/- per sq. ft. to Rs. 12,000 per sq. ft.
		Any other details/ Discussion held:	As on date There is very low availability of bigger land parcels in Behror industrial area. Therefore, an industrial plot will be available in price range of Rs.10,000/- per sq. ft. to Rs. 12,000 per sq. ft.
		NOTE: The given information above can be independently verified to know its authenticity.	
xxvii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:	
		1. There is very less availability of larger plots which are having similar size as our subject property.	
		2. Rates for smaller plots having size around 3,000 sq. mtr. will be available in Behror industrial area for Rs.9,000/- per sqr. mtr to Rs.12,000/- per sq. mtr..	

3. However no concrete information for large size plots is available as there is no information of transaction of large size plots in the recent past.
4. As per the recent e-auction details fetched from RIICO website the Basic reserve rate of industrial plot at Behror industrial area amounts to Rs. 13,100/- per sq. ft for plot area ad measuring 1844 Sq. mtr. snapshot of the same is attached as annexure with this report.

As per the above information, the base reserve rate fixed by RIICO is for a small plot area. However, for our valuation purpose we have reduced the same by approx. 20% since our subject plot area is larger than the area which was under recent e-auction and thus holds discounting power. Thus approx. Rs. 10,500/- per sq. mtr. has been considered for the purpose of valuation owing to bigger subject land parcel.

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	Normal				
		Remarks: ---				
		Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Easily sellable since the property is located in Behror Industrial Area.				
		Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>High</td><td>Low</td></tr></table>		Demand	Supply	High
Demand		Supply				
High		Low				
Remarks: High demand of such kind of properties but availability is less in Behror industrial area						
Adjustments (-/+): 0%						
xxix.	Any other special consideration	Reason: ---				
		Adjustments (-/+): 0%				
xxx.	Any other aspect which has relevance on the value or marketability of the property	NA				
		Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.				

		<p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.10,500/- per sq. mtr.
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiii.	BASIS OF COMPUTATION & WORKING	
	<ul style="list-style-type: none"> <i>We have done our analysis based on Industrial land availability in Behror industrial Area which is extracted from RIICO website. As per the records available on RIICO website it is evident that not much area is left for sale with RIICO in Behror industrial area. Snapshots of status of land parcel in Behror industrial area is attached as annexure with this report.</i> <i>As per recent e-auction details fetched from https://riicoerp.industries.rajasthan.gov.in/eauction, the base reserve rate fixed by RIICO in Behror Industrial area amounting to Rs.13,100 per sq. mtr. is for a small plot area. However, for our valuation purpose we have reduced the same by approx. 20% since our subject plot area is larger than the area which was under recent e-auction and has discounting power. Thus Rs. 10,500/- per sq. mtr. has been considered for the purpose of valuation owing to bigger subject land parcel that will fetch the best potential value to any buyer. Snapshot of the e auction details for reference property is attached as annexure with this report.</i> <i>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.</i> <i>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.</i> <i>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.</i> <i>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</i> 	

location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.

- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq. mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/

bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

- 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. I/ 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 relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxv. **SPECIAL ASSUMPTIONS**

As per our discussion with the property dealers in that area, large land parcels are not available near to the subject area for sale and the rate is only available for small land parcels.

As per recent e-auction details fetched from <https://riicoerp.industries.rajabastan.gov.in/eauction>, the base reserve rate fixed by RIICO in Behror Industrial area amounting to Rs.13,100 per sq. mtr. is for a small plot area. However, for our valuation purpose we have reduced the same by approx. 20% since our subject plot area is larger than the area which was under recent e-auction and has discounting power. Thus Rs.10,500/- per sq. mtr. has been considered for the purpose of valuation owing to bigger subject land parcel and to fetch the best potential value to any buyer.

xxxvi. **LIMITATIONS**

Unavailability of Large land parcels of similar size as that of the subject property.

Based on the above limitations and information, keeping in mind the less availability of plots which are largest in in subject locality we are of the view to adopt a rate of Rs.10,500/- per sq. mtr. for the purpose of this valuation assessment.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.3,000/- per sq.mtr	Rs.10,500/- per sq.mtr
b.	Rate adopted considering all characteristics of the property	Rs.3,000/- per sq.mtr	Rs.10,500/- per sq.mtr
c.	Total Land Area considered (documents vs site survey whichever is less)	26,605 sq. mtr. / 6.57 Acres	26,605 sq. mtr. / 6.57 Acres
d.	Total Value of land (A)	26,605 sq. mtr. x Rs. 3,000/- per sq.mtr	26,605 sq. mtr. x Rs. 10,500/- per sq.mtr
		Rs. 7,98,15,000/-	Rs.27,93,52,500/-

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

Sr. No.	Building Description	Area (Sq. Ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value
1	Working Shed 1	11,178.31	₹ 1,45,31,803.20	₹ 83,70,318.64
2	Working Shed 2	9,472.23	₹ 1,23,13,901.60	₹ 70,92,807.32
3	Working Shed 3	729.79	₹ 8,75,750.90	₹ 5,04,432.52
4	Covered shed	7,725.79	₹ 96,57,236.53	₹ 55,62,568.24
5	Office	834.20	₹ 11,67,883.15	₹ 8,51,386.82
6	Store, Rest and Change room	1,937.50	₹ 15,50,001.60	₹ 11,29,951.17
7	DG Room	964.45	₹ 9,64,445.44	₹ 6,64,020.69
8	Water Filter tank	286.75	₹ 2,86,750.30	₹ 2,09,040.97
9	Panel room	83.96	₹ 79,760.50	₹ 54,915.10
10	Toilet	201.82	₹ 1,61,458.50	₹ 1,11,164.18
11	Guard Room	139.50	₹ 1,11,600.12	₹ 84,537.09
12	Meter Room	139.50	₹ 1,25,550.13	₹ 77,213.33
13	Toilet	129.17	₹ 1,03,333.44	₹ 60,019.51
14	UG water tank	193.75	₹ 2,32,500.24	₹ 1,42,987.65
20	Road	-	₹ 90,00,000.00	₹ 51,48,000.00
21	Boundary Wall	-	₹ 48,00,000.00	₹ 33,04,800.00
Grand Total		34,016.72	₹ 5,59,61,976	₹ 3,33,68,163

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
Sr. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	Depreciated Replacement Value (B)	----	----
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		
Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.7,98,15,000/-	Rs.27,93,52,500/-
2.	Total Buildings & Civil Works (B)	---	Rs.3,33,68,163/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Total Add (A+B+C)	Rs.7,98,15,000/-	Rs.31,27,20,663
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 7,98,15,000/-	Rs.31,27,20,663/-
8.	Rounded Off	Rs. 7,98,15,000/-	Rs.31,27,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Thirty-One crore twenty-seven lakh only
10.	Expected Realizable Value (@ ~15% less)	---	Rs.26,57,95,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.23,45,25,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20% (Land Value)	
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		
	a. We are independent of client/ company and do not have any direct/ indirect interest in the property. b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information		

provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.

- e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

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
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate

- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part E - 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.


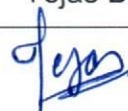

COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this 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.

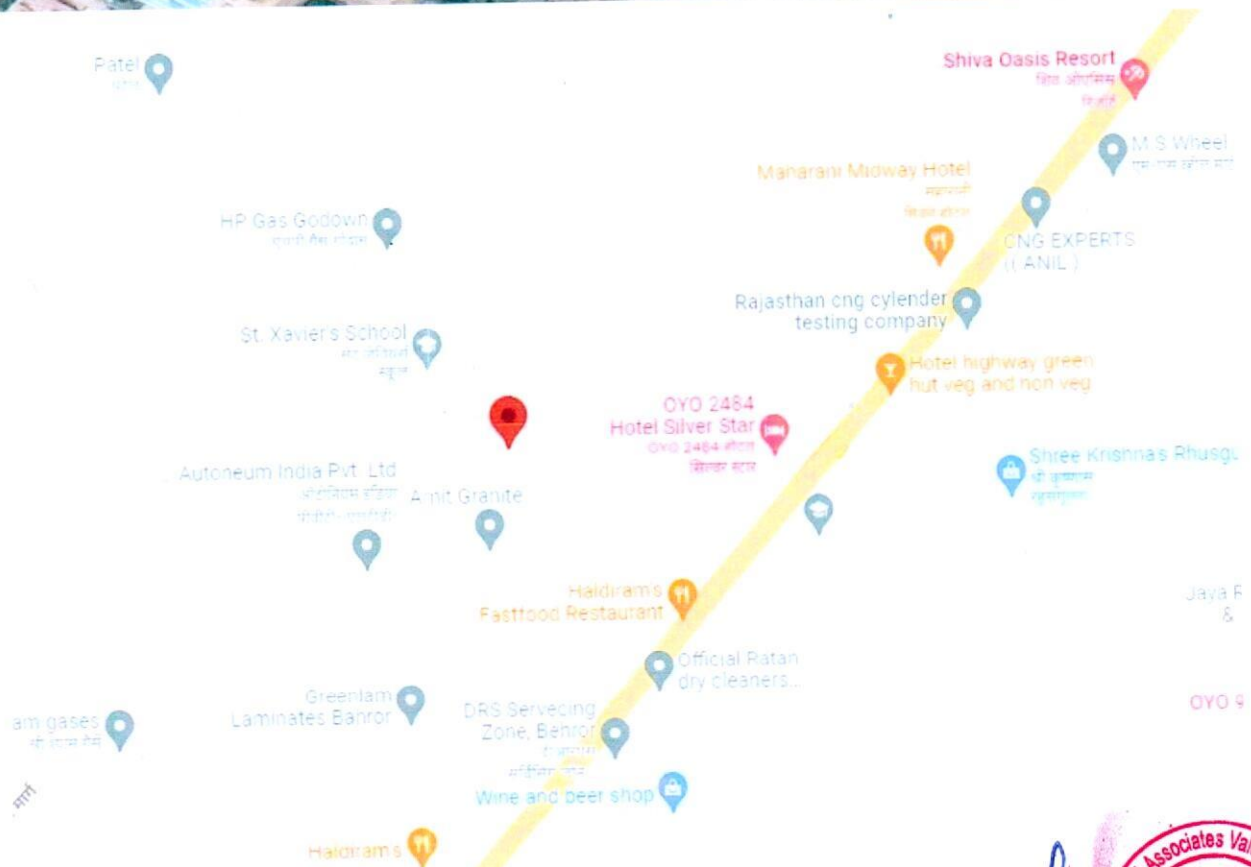
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Harshit Mayank	Tejas Bharadwaj	Ashish Sawe
		



ENCLOSURE: I – GOOGLE MAP LOCATION



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

nanubhaiproperty.com/property-details/18500-sq-m-industrial-land-for-sale-riico-industrial-area-in-neemrana?pid=gEDV3Ltkqf//mYBmvf9CmA==



HOME POST A2 FREE MY ACCOUNT MY LINKS SEARCH CONTACT

INDUSTRIAL LAND FOR SALE IN RIICO INDUSTRIAL AREA, NEEMRANA

Neemrana Phase -1, Neemrana, Rajasthan, Riico Industrial Area, Neemrana, India
22 Crore(s) (Negotiable) 1105/- / Sq-ft

[CONTACT NOW](#) [VIEW CONTACT DETAILS](#) [REPORT PROBLEM](#) [ADD TO COMPARE](#) [BOOKMARK](#)



Plot Area: 18500 Sq-m Transaction: Resale Type:

Property Description

Industrial Land 18500 sqm in Neemrana Industrial Area. Neemrana ₹ 22.0 Cr Negotiable ₹ 11,891 per sqm
Authority Approval/Development Authority Floors allowed for construction 3 Area 18500 sqm (plot) Width of road
facing the plot 24m About Industrial land available for sale in Neemrana Industrial Area. Price ₹ 22.0 Cr Negotiable
₹20.0 Lac Token Amount LandmarksNeemrana Industrial Area TransactionResale OverlookingMain Road No of
Open Sides Type of Ownership Leasehold We provide all sizes Office, factory, plot, industrial
land godown, shop, showroom, warehouse shed on sale/purchase/rent/lease please contact us.

Don't forget to mention [NanuBhaiProperty.com](https://nanubhaiproperty.com), when you call.

Note: Neemrana industrial area being closer to Gurugram. Hence the demand seems to be for 10%-15% higher rates.



ENCLOSURE III: PHOTOGRAPHS OF THE PROPERTY











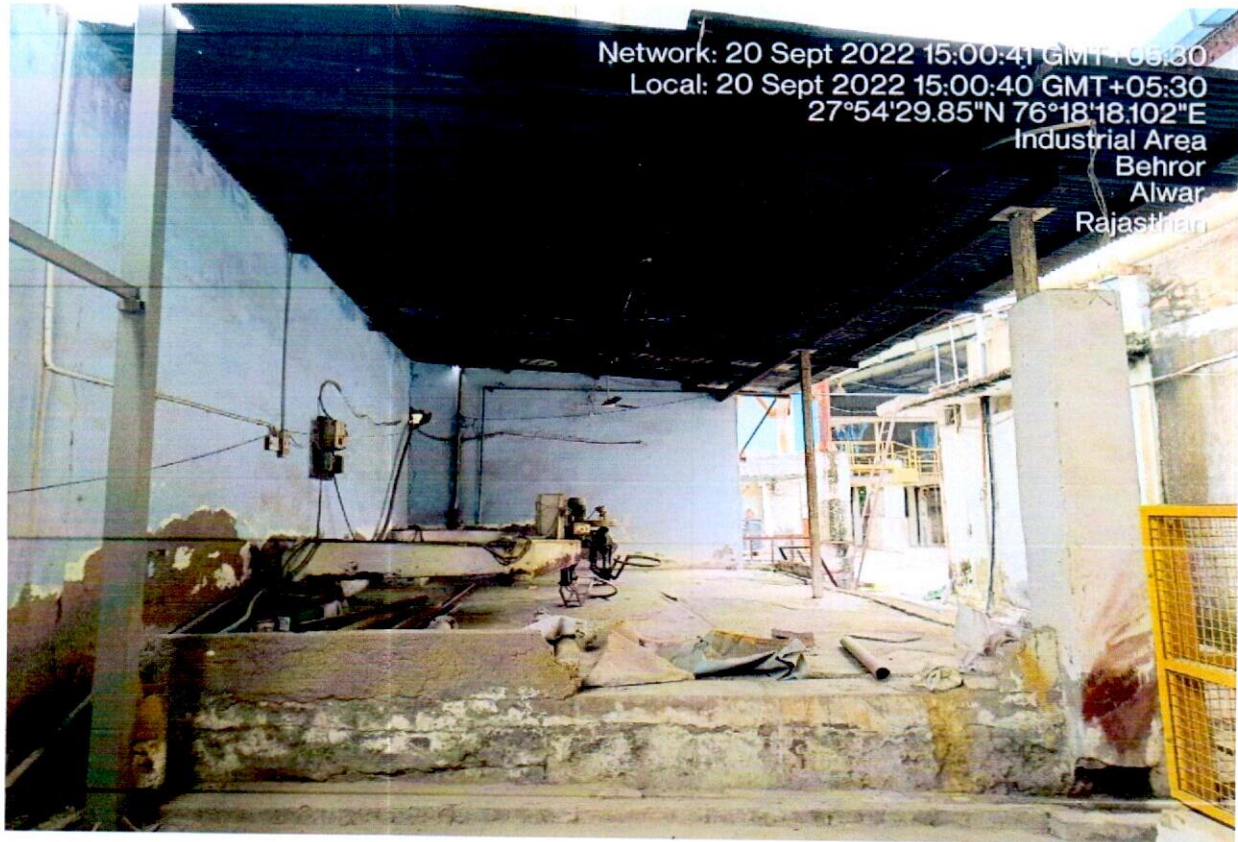


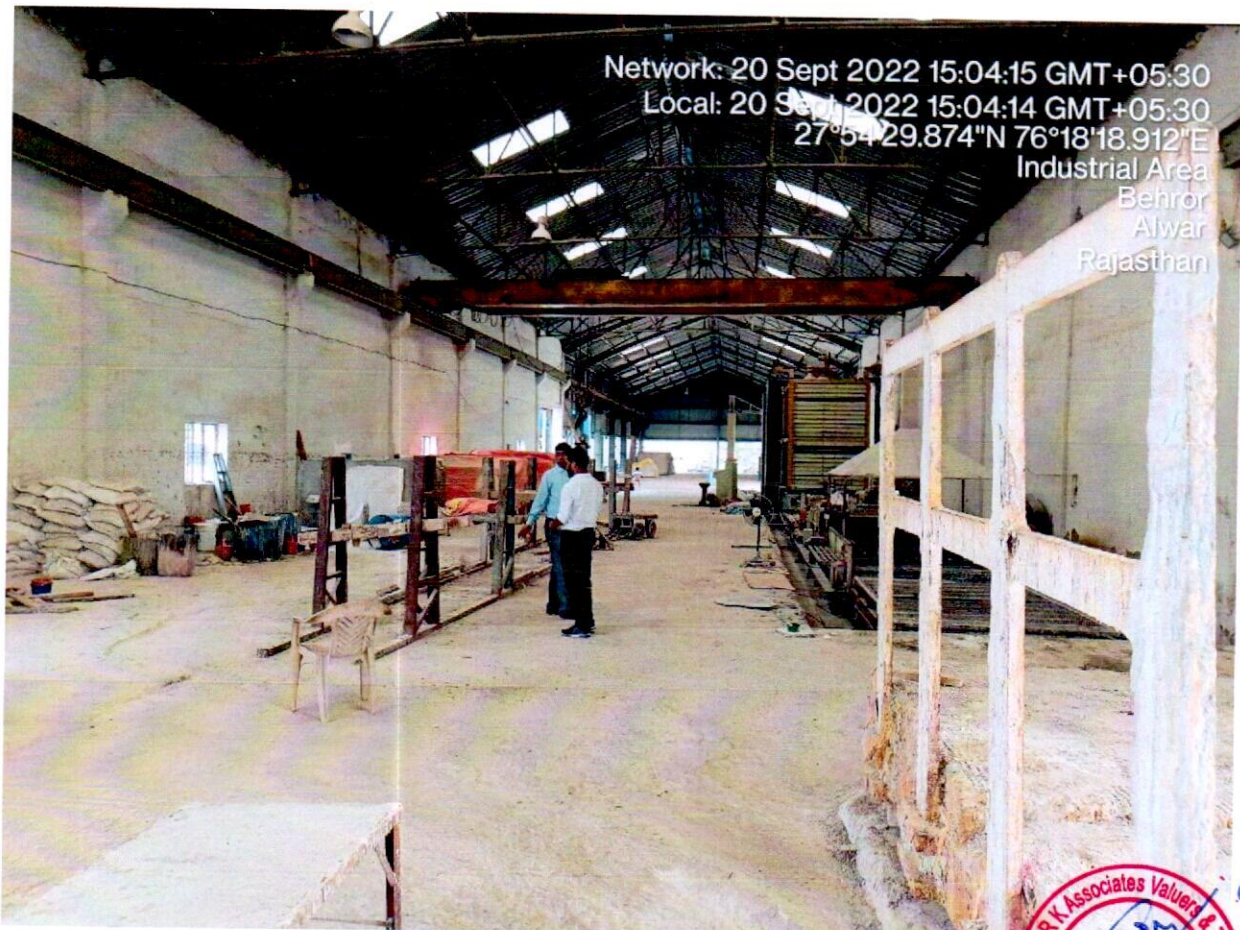


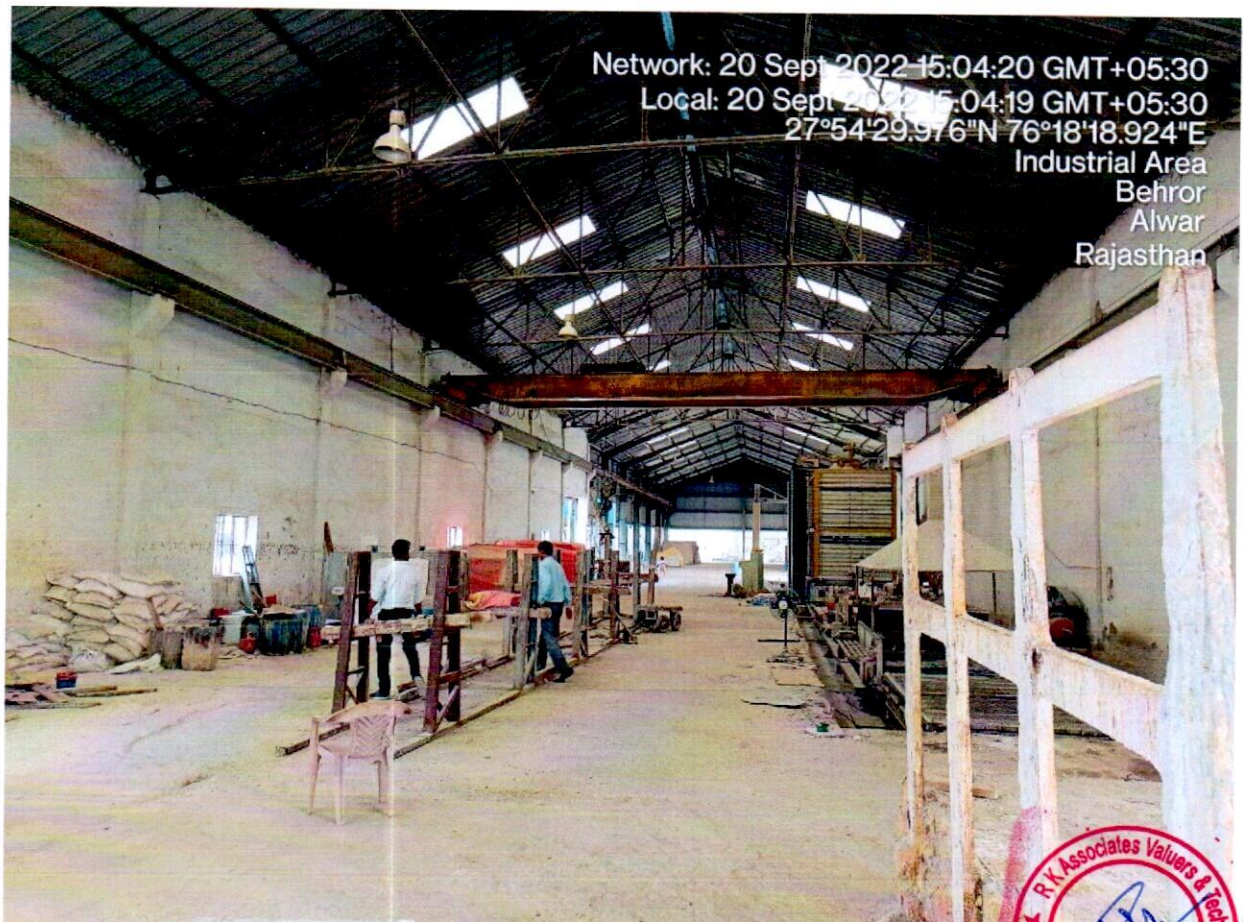










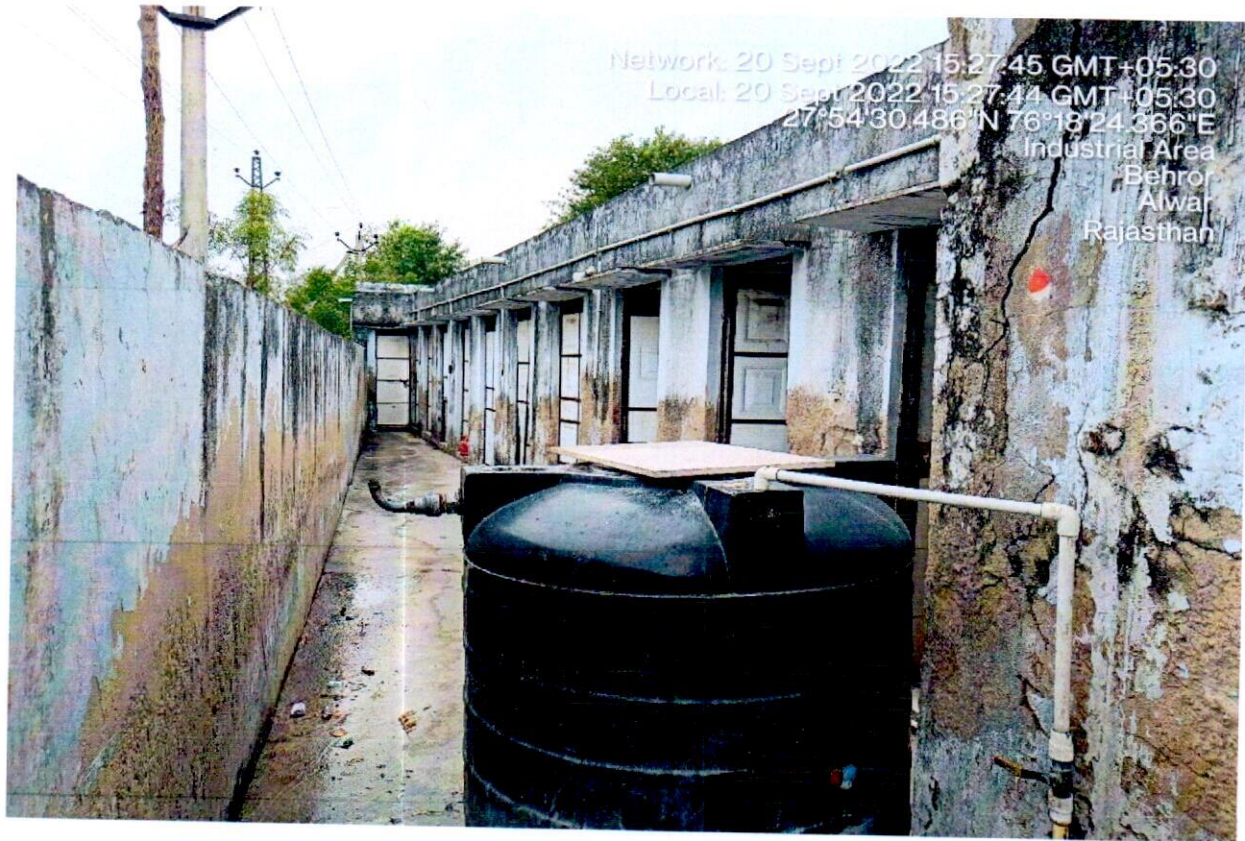












ENCLOSURE IV: COPY OF CIRCLE RATE

https://epanjyan.nic.in/FindDlcRate.aspx

पंजीयन एवं मुद्रांक विभाग, राजस्थान, अजमेर
Registration & Stamps Department, Rajasthan, Ajmer
ई-पंजीयन : पंजीयन व मूल्यांकन की एकीकृत ऑनलाइन प्रणाली
Screen Reader Access

अन्य जिला चुनें

DLC Rates

District Name :- ALWAR	
SRO Name :- BEHROD	Zone Name :- BEHROD-RICCO BEHROR/SOTA NALA
Area :- Urban	Colony Name :- All
Back	Convert To PDF

SRO Name	Zone	Colony	Type Of Land	Exterior	Interior	Unit	Plot Wise Rate	Previous DLC
BEHROD	RICCO BEHROR/SOTA NALA	KRISHI UPAJ MANDI	Residential	5421	4593	Sq. Yd.	Select	Select
			Commercial	34446	34446	Sq. Yd.		Select
		RICCO BEHROR/SOTA NALA	Industrial	3000	3000	Sq Mtr		Select
		SOTANALA	Industrial	2000	2000	Sq Mtr		Select

(Handwritten signature and stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.)

ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

DOCUMENT 1: EXCERPTS OF AMENDMENT TO LEASE DEED

राजस्थान २५५७ २७

RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LIMITED.

Plot No. E-236,237 & I-2
Industrial Area Behror

Amendment to Lease deed

This amended lease deed is executed on 8.05.13 between Rajasthan State Industrial Development & investment corporation Ltd., Jaipur, incorporated under the Indian Companies Act, having its Registered office at Udyog Bhawan, Tilak Marg, Jaipur-302005 (here in after called the Lessor which expression shall, unless the context does not so admit, include its successors and assigns) of the first part.

AND

M/s P.G. Industry Ltd., through its authorized signatory Sh. Pradip Asopa, A-30, Kailash Colony, Room No. 11, 2nd Floor, New Delhi-48, (here in after called the lessee which expression shall, unless the context does not so admit, include its successors, executors, administrators, legal representatives permitted assigns) of the second part.

1. a) Whereas Plot No. E-236-237 measuring 8000 sqm. Industrial area Behror was allotted to M/s Prudential Granite Pvt. Ltd. for establishing a unit for " Marble & Granite Tile" vide Regional Manager RIICO Ltd. Shahjahanpur letter No. 1723 dated 28.09.94,
Whereas M/s Prudential Granite Pvt. Ltd. had executed the lease deed for the plot No. E-236-237 Industrial area Behror measuring 882.50 sqm. on 31.10.94 and got it registered in the record of Sub-Registrar Behror on dated 31.10.94 at Book No. 01 Volume No. 189 S. No 364 Page No. 78 & additional Book No. 1 Volume No. 188 Page No. 75 to 80
c) The actual area of plot was found 9097 sqm. Amount of excess 882.50 sqm. land amounting to Rs. 52950/- was deposited vide CR No. 33555/34 dated 28.10.94 & amount of excess land measuring 214.50 sqm. amounting to Rs. 257400 was deposited vide CR No. 13337/75 dated 21.12.10.
d) M/s Prudential Granite Industries Ltd. has considered under production w.e.f. 23.05.95
e) This office has granted permission for change of name of company from M/s Prudential Granite Pvt. Ltd. to M/s Prudential Granite Industries Ltd. Vide Letter No. 395 dated 31.05.95.
f) Registrar of Companies, NCT of Delhi & Haryana had issued permission on dated 29.04.95 for change of name of company from M/s Prudential Granite Industries Ltd. to P.G. Industry Ltd. As per RIICO disposal of land rules 18 (C) (vi), transfer charges is exempted on change of name of company as permitted by Registrar of Companies.

2. a) Whereas Plot No. I-2 measuring 17508 sqm. Industrial area Behror was allotted to M/s P.G. Industry Ltd. for establishing a unit for " Marble & Granite Tile" vide Regional Manager RIICO Ltd. Shahjahanpur letter No. 121 dated 07.04.10.,

For P. G. Industry Ltd
Auth. Signatory

Asstt. Regional Manager
Ltd. Neemrana

- 26
- b) Whereas M/s P.G. Industry Ltd., A-30, Kailash Colony, New Delhi-48 had executed the lease deed for the plot No. I-2 Industrial area Behror measuring 7509 sqm. on 25.11.11 and got it registered in the record of Sub-Registrar Behror on dated 25.11.11 at Book No. 01 Volume No. 411. S.No. 2011003446 Page No. 68 & additional Book No. 1 Volume No. 989 Page No. 87 to 91.
 - c) M/s P.G. Industry Ltd. plot No. I-2 has consider under production w.e.f. 21.03.13.
 - d) On request & documents submitted by the allottee on dated 28.03.13 & 08.04.13, the permission for merger of plot No. E-236 -237 & I-2 measuring 26605. was granted vide office order 600 dated 25.04.12. Now all the 3 plots will be treated as one unit.
 3. That other terms and conditions of the lease deed executed by both the parties will remain same as per the provisions of lease deed dated 31.10.94 & 25.11.11.
 4. The amended lease deed shall be part and parcel of original lease deed executed on 31.10.94 & 25.11.11 as refered above and lease period of 99 year shall be calculated from date 28.09.94.



For and on behalf of Rajasthan State Industrial
Development & Investment Corporation
Limited. (Lessor)

In the presence of

For M/s P.G. Industry Ltd.

Prasid H S G
(Lessee) **Asst. Signator**

प्रसाद, व्यवस्थापक
विभा. व्यवस्थापक (प्रदा.)



**PG INDUSTRY
LIMITED**

PGIL

TEL : 41630879
E-mail : info@marblecity.in
Website : www.pgil.com

A-30, S-11, IIND FLOOR
KAILASH COLONY
NEW DELHI-110 048

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF
THE BOARD OF DIRECTORS OF THE COMPANY M/s P G INDUSTRY LIMITED
HELD ON FRIDAY, 03rd MAY, 2013 AT 05.00 P. M. AT ITS REGISTERED OFFICE AT
A-30, S-11, IIND FLOOR, KAILASH COLONY, NEW DELHI - 110048**

AUTHORITY FOR SIGNING OF LEASE DEED:

The Chairman informed the Board about the Order No. 600 Dated 25/04/2013 received from Rajasthan State Industrial Development & Investment Corporation Limited (RIICO), EPIP Neemrana, District - Alwar, Rajasthan-301706 permitting merger of Plot No. E-236, 237 and Plot No. I-2 situated at RIICO Industrial Area, Phase II, Behror (Rajasthan), both, held in the name of the Company. The matter was discussed at length and after various deliberations the following resolution was passed:

"RESOLVED THAT Plot No. I - 2, situated at RIICO Industrial Area, Phase - II, Behror (Rajasthan) held in name of the Company be merged with Plot No. E-236, 237 also situated at RIICO Industrial Area, Phase II, Behror, Distt. Alwar, Rajasthan held in name of the Company. For this purpose, Modified Lease Deed shall be executed by the Company and RIICO Office. So, Mr. Pradip Asopa, Director of the Company, be and is hereby authorized on behalf of the Company to execute/ file/ submit the necessary papers/ agreements/ deeds/ documents in this behalf."

Pradip Asopa
Pradip Asopa

- CERTIFIED TRUE COPY -

For P. G. INDUSTRY LIMITED

Pradip Asopa
Authorised Signatory, Director

Pradip Asopa
Asstt. Registrar
RIICO Ltd., Neemrana

Pradip Asopa
Authorised Signatory, Director

DOCUMENT 2: EXCERPTS OF OFFICE ORDERS



Rajasthan State Industrial Development &
Investment Corporation Ltd., EPIP Neemrana
Distt. Alwar.301706
Tel No. 01494-246215- Fax- 01494-246214

No. 2574/13
Date. 6/6/13

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OFFICE ORDER-I

1. Plot No. E-236 & 237 measuring 8000 sqm. Land at Industrial Area Behror was allotted to M/s Prudential Granite Pvt. Ltd. for mfg. of "Marble & Granite Tiles" vide this office letter No. 1723 dated 28.09.94.
2. The lease deed of plot was executed on 31.10.94 for 8882.50 sqm. area.
3. The actual area of plot was found 9097 sqm. Amount of excess 1097 sqm. land amounting to Rs. 310350/- has been deposited vide CR No. 33555/34 dated 28.10.94 & CR No. 13337/75 dated 21.12.10.
4. This office has granted permission for change of name of company from M/s Prudential Granite Pvt. Ltd. to M/s Prudential Granite Industries Ltd. Vide Letter No. 395 dated 31.05.95.
5. M/s Prudential Granite Industries Ltd. has considered under production w.e.f. 23.05.95.
6. Registrar of Companies, NCT of Delhi & Haryana has issued permission on dated 24.04.95 for change of name of company from M/s Prudential Granite Industries Ltd. to P.G. Industry Ltd.
7. As per RICO disposal of land rules 18 (C) (vi), transfer charges is exempted on change of name of company as permitted by Registrar of Companies.
8. The permission is hereby granted for change of name of company from M/s Prudential Granite Industries Ltd. to M/s P.G. Industry Ltd.

OFFICE ORDER-II

1. Plot No. I-2 measuring 17508 sqm. land at Industrial Area Behror was allotted to M/s P.G. Industry Ltd. for mfg. of Marble & Granite Tiles on dated 07.04.10.
2. The lease deed of plot No. I-2 measuring 17508 sqm. Industrial Area Behror was executed on 25.11.11.
3. The above unit has started production on the plot from 21.03.13.

OFFICE ORDER-III

1. M/s P.G. Industry Ltd. has requested for merger of plot No. E-236,237 & I-2 Industrial Area Behror.
2. On request & documents submitted by the allottee on dated 28.03.13 & 08.04.13, the permission for merger of plot No. E-236 -237 & I-2 measuring 26605 is hereby granted on following terms & conditions.
 - a) All the 3 plots will be considered as one unit.

English letter-25/3/13

[Signature]
Regional Manager
Neemrana

For P. G. Industry Ltd.
[Signature]
Auth. Signatory



- h) The building parameter will be as under as per enclosed site plan
- i) Front Set Back 25 mtr.
 - ii) Both Sides set back 25.00 mtr & 12 mtr.
 - iii) Rear Set back 7 mtr.
- c) The possession of the land of plot No. E-236-37 & I-2 at Behror is already with company. The unit has been considered under production on plot No. E-236-37 w.e.f. 22.03.95 & on plot No. I-2 w.e.f. 21.03.13.
- d) The terms & condition of original allotment letter dated 28.04.94 and dated 07.04.10 and lease deed dated 31.10.94 & 25.11.11 will be binding upon company.
- e) That company will abide by all terms and conditions as may be laid down in RIICO Disposal of Land Rules, 1979 and its amendments made from time to time.
- f) That company will submit an undertaking on Non-Judicial Stamp paper of Rs. 100/- for acceptance of all above referred conditions within next 15 days.
- g) The Company shall execute & get registered amended lease deed at his cost within 30 days from the issue of this letter.
- h) Stamp duty payable under the stamp law Rajasthan, will be borne by M/s P.G. Industries Ltd. for all the changes made from time to time from the date of allotment till now.
- i) If dues of RIICO are further worked out towards this plot during audit observations then M/s P.G. Industry Ltd. is liable to deposit the same as and when demanded by RIICO.

Sr. Regional Manager

1. M/s P.G. Industry Ltd., A-30, S-11, 2nd Floor, Kailash Colony, New Delhi-48
2. Branch Manager, Vijaya Bank, 31C, DDA Shopping Centre, Opp. Moolchand Hospital, Defence Colony, New Delhi-24

Sr. Regional Manager

For P. G. Industry Ltd.

[Signature]
Asst. Signator



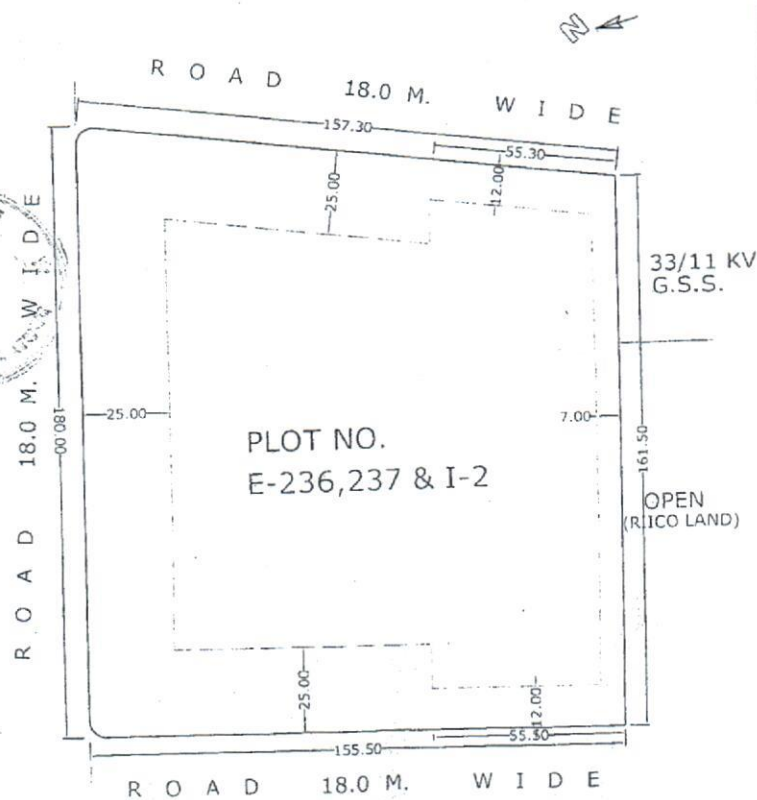
SITE PLAN OF PLOT NO. E-236, 237 & I-2 AT
INDUSTRIAL AREA - BEHROR DISTT, ALWAR (RAJASTHAN)

ALLOTTED TO M/S
SCALE - 1 CM. = M.

PLOT AREA - 26605 SQM

NOTE

- 1- ALL DIMENSION ARE IN METERS
- 2- RIICO BUILDING REGULATION RIICO DISPOSAL OF LAND RULES, 1979 AND AMENDED FROM TIME
TIME AND LEASE CONDITIONS OF SET BACKS SHOULD BE FOLLOWED STRICTLY BY THE ALLOTTEES



Sr D/MAN

Asstt. Regional Manager
RIICO Bidu Neemrana

A.R.M.

RIICO

NEEMRANA

For P.G. Industry Etc



DOCUMENT 3: EXCERPTS OF LEASE DEED FOR PLOT NO. I-2

RIICO

FORM 'C' No. 105396

LEASE AGREEMENT

(SEE RULE II OF RIICO DISPOSAL OF LAND RULES, 1974)

Industrial Area Balm

PLOT No. I-2

THIS LEASE AGREEMENT made on the 25 day of May in the year two thousand 2023 between Rajasthan State Industrial Development & Investment Corporation Limited, Jaipur, incorporated under the Indian Companies Act, having its Registered Office at Udyog Bhawan, Tilak Marg, Jaipur-302005 (hereinafter called the Lessor which expression shall, unless the context does not so admit, includes its successors and assigns) of the ONE PART AND

Shri [Signature] S/o [Name]

Age Years R/o [Address]

Proprietor of the firm M/s. [Firm Name]

OR

(1) The proprietor shall have the right to lease the land for a period of Years from the date of completion of the lease agreement.

In case of non-payment of the lease fee, the land shall be forfeited to the Lessor.

OR

(2) The proprietor shall have the right to lease the land for a period of Years from the date of completion of the lease agreement.

In case of non-payment of the lease fee, the land shall be forfeited to the Lessor.

OR

(3) The proprietor shall have the right to lease the land for a period of Years from the date of completion of the lease agreement.

In case of non-payment of the lease fee, the land shall be forfeited to the Lessor.

OR

(4) The proprietor shall have the right to lease the land for a period of Years from the date of completion of the lease agreement.

In case of non-payment of the lease fee, the land shall be forfeited to the Lessor.

OR

(5) The proprietor shall have the right to lease the land for a period of Years from the date of completion of the lease agreement.

In case of non-payment of the lease fee, the land shall be forfeited to the Lessor.

A company registered under the Indian Companies Act and having its registered office at A-20, Kailash, Jaipur-302005

Sh. P. Singh Asopa, Director

Asstt. Regional Manager RIICO Ltd., Neemrana

For R.G. Industries Pvt. Ltd. Auth. Signatory

Director

21

[Signature]
Asstt. Regional Manager
RIICO Ltd., Neemrana

[Signature]
For R.G. Industries Pvt. Ltd.
Auth. Signatory



refunded to the Lessee after the unit goes into commercial production on an application made by him.

3(f) The security deposit shall stand forfeited whenever there is a breach of any condition contained in the lease agreement.

3(g) All powers exercised by the Lessor under this lease agreement may be exercised by the Managing Director, Rajasthan State Industrial Development & Investment Corporation Limited or such other person (s) authorised in this behalf.

Provided that the expression Managing Director shall include the person who is entrusted by the Lessor with the functions similar to those of the Managing Director.

3(h) Every dispute, difference or questions touching or arising out of or in respect of this Agreement or the subject matter thereof shall be referred to the sole arbitration of the Collector of the district wherein the leased plot is situated or any person appointed by him, the decision of such arbitrator shall be final and binding on the parties.

3(i) The stamp and registration charges on this agreement shall be borne by the Lessee.

IN WITNESS WHEREOF THE parties hereto have set their hands this day 25th of the month of Nov. 2011 in the year.

Dev. Charges Rs 3,63,46,600/-

Gr. B. on Dev. charges Rs. 44,37,495/-

E.C.O. Rent Rs. 2300/- Asstt. Regional Manager
RIICO LTD.
For S.P. Neemrana (Alwar)

Rs. 4,07,86,403/- For and on behalf of

Rajasthan State Industrial Development
and Investment Corporation Limited

Signature of Witness :-

D. K. Sharma
Dharuhera
Distt. Rewari (H.R.)

Lessee :

For P. G. INDUSTRY LTD
Asstt. Director

Name ..Naveen Chandra ..S.P. Neemrana Name P. R. A. D. P. A. S. O. P. A.
(in capital letters) U.P.O. Post 442004 (in capital letters)

Address : Distt - Rewari

Address : 564, P.K.T. E
M.V. II
Delhi - 91

उप संबोधित, कृपया
बिना- भुक्त (एक)

Asstt. Regional Manager
RIICO Ltd. Neemrana

For P.G. Industry Ltd
Asstt. Director



Office of the Regional Manager
RAJASTHAN STATE INDUSTRIAL DEVELOPMENT & INVESTMENT CORPORATION LTD.
Shahjahanpur, Distt Alwar (Raj.)

Date 28/10/94

Revised. **POSSESSION LETTER**

In compliance of allotment letter No 1884 dt 18/10/94 & 1885 dt 18/10/94
we have handed over/taken over the physical possession of Plot No E-236, 237 at Industrial area
Behror today on 28/10/94 complete in all respect, with our entire
satisfaction. The actual area of the plot is 8882.50 sqm.

(Handed over by)
Asstt. Site Engineer
RIICO Ltd. Behror
on behalf of RIICO Ltd.

(Taken over by)
Name & Address
MAMESH GOEL
for Prudential Granite Pvt. Ltd.
E-236, 237 RIA Phase II Behror

Copy to:-
(1) M/s. Prudential Granite Pvt Ltd. Plot No. E-236 & 237
S/A Behror.

- (2) The Regional Manager, RIICO, Shahjahanpur.
(3) The Asstt. Regional Manager, RIICO, Shahjahanpur.

Asstt. Regional Manager
RIICO Ltd. Neemrana

Asstt. Site Engineer
RIICO Ltd. Behror
(Sr. ASE/ARM)

For P. G. Industry Ltd
Auth. Signature

DOCUMENT 4: EXCERPTS OF LEASE AGREEMENT FOR PLOT NO. E236 AND 237

(15)

FORM "C"

**Rajasthan State Industrial Development &
Investment Corporation Limited**

RIICO

LEASE-AGREEMENT

(SEE RULE 11 OF RIICO DISPOSAL LAND RULES, 1979)

Industrial Area BEHROR

Plot No: E-236 237

THIS LEASE AGREEMENT made on the 31st day of October in the year one thousand nine hundred and 2014 between Rajasthan State Industrial Development & Investment Corporation, Ltd., Jaipur, a body Corporate incorporated under the Indian Companies Act, having its Registered Office at Udyog Bhawan, Tilak Marg, Jaipur 302 005 (hereinafter Called the Lessor which expression shall, unless the context does not so admit, includes its successors and assigns) of the ONE PART AND

Shri..... S/o..... Age.....

R/o.....

Proprietor of the single-owner firm of.....

OR

Shri R. B. Dalmia s/o Umesh R. L. Dalmia Age 46 years

R/o A-30 Kailash Colony New Delhi 110048

Shri Smt. Manju Devi Dalmia s/o Sh. R. B. Dalmia Age 42 years

R/o A-30 Kailash Colony New Delhi 110048

Shri Amit Dalmia s/o Sh. R. B. Dalmia Age 21 years

R/o A-30 Kailash Colony New Delhi 110048

Shri..... S/o..... Age.....

R/o.....

Asstt. Regional Manager
RIICO

Having the registered partnership firm of M/s Prudential Granite & Imp.

BEHROR Jaipur Alwar Rajasthan

R.K. Associates

For and on behalf of Asst. Site Engineer,
Rajasthan State Industrial Development
and Investment Corporation Ltd.

Pradip Asopa
Signature of Witness

For PRUDENTIAL GRANITES PVT. LTD.
Lessee : *R. L. Rale*
Director

Name *PRADIP ASOPA*
(In capital letters)
E-564, MAYUR VIHAR,
PHASE-II
DELHI-11

Name
(In capital letters)

Address : *LAUT JAIN*
G-21 D/A Behran

Address :

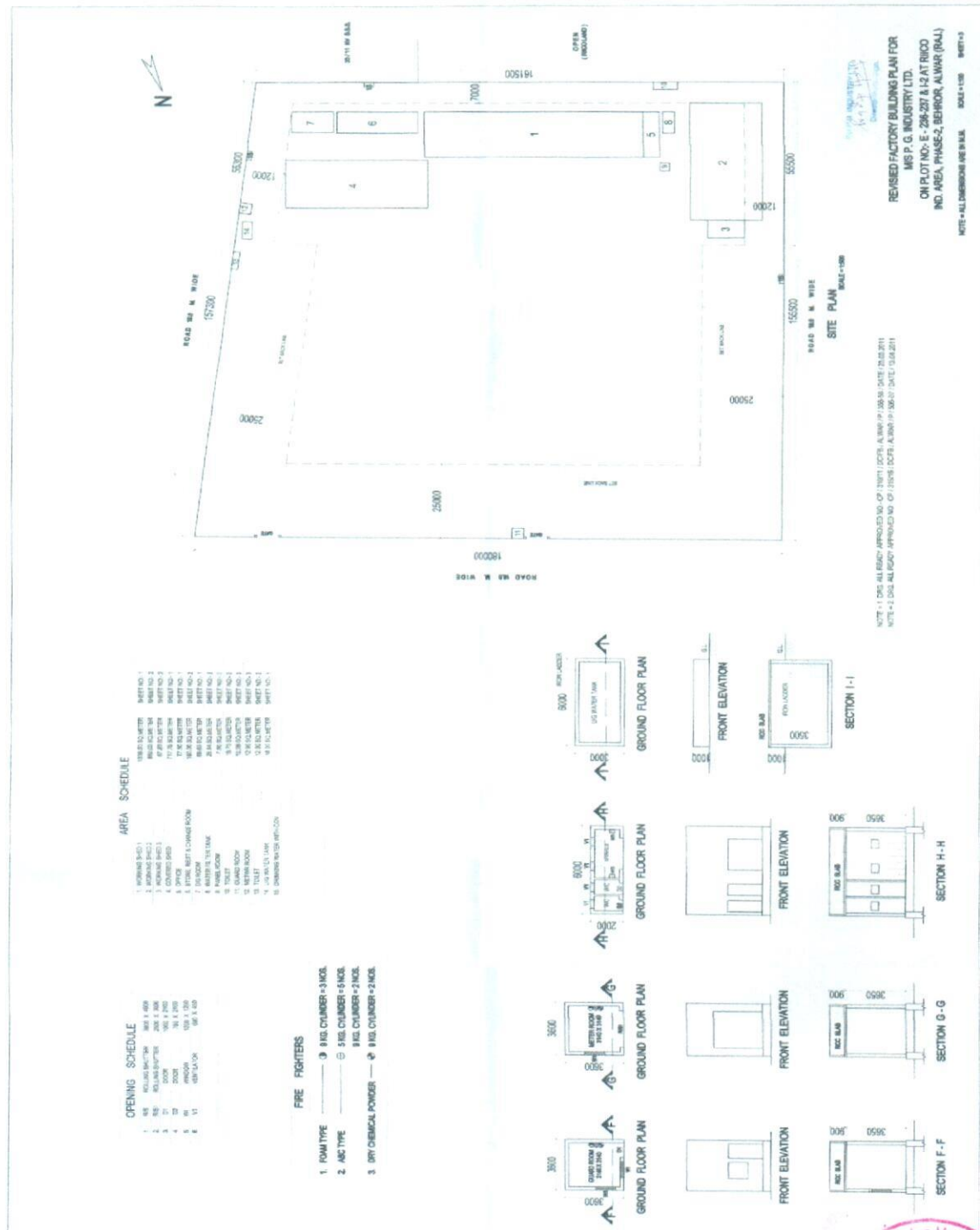
For P. G. Industry Ltd.
R. L. Rale
Auth. Signature

महोदय
उप पंजीयक महाराज

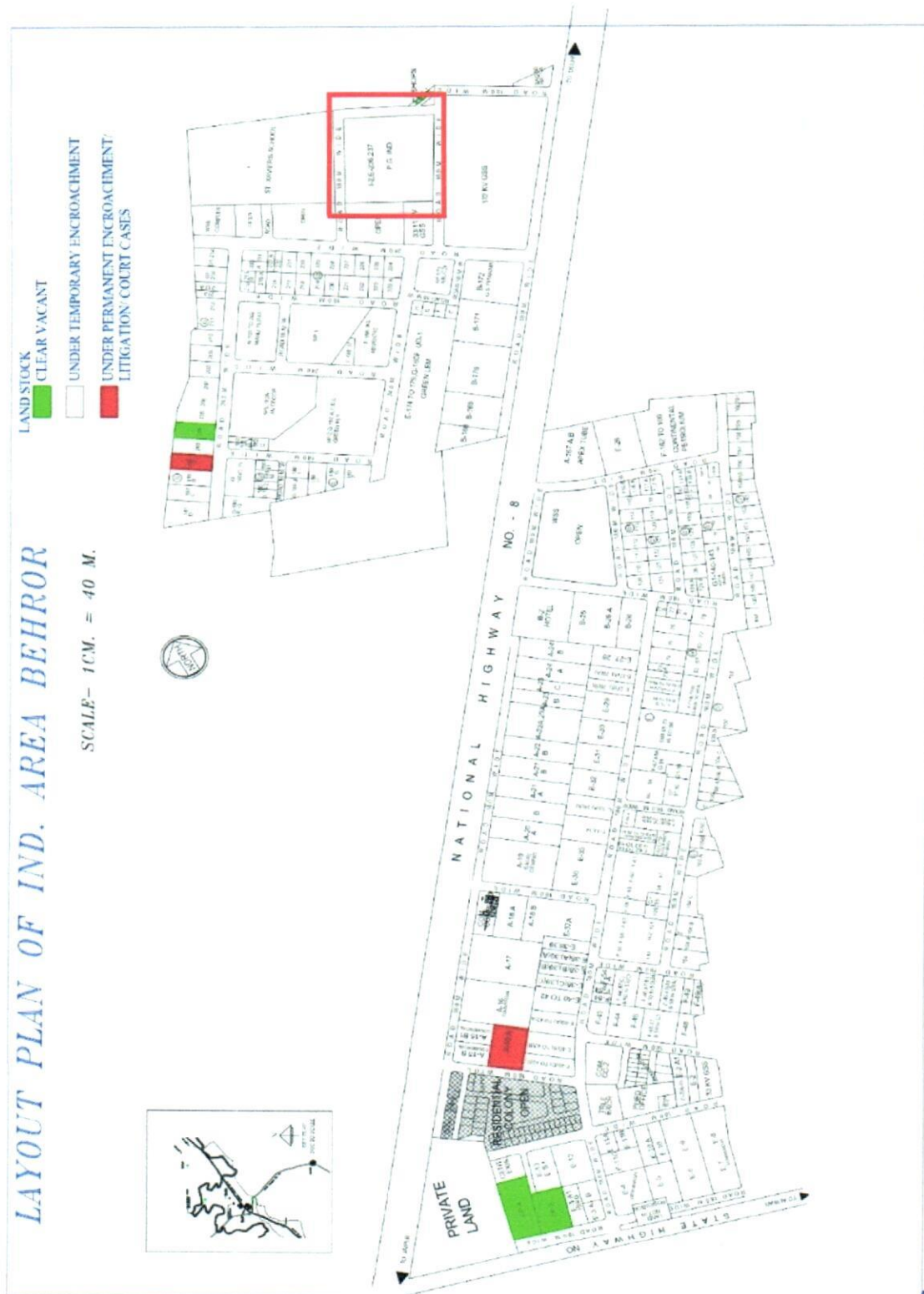
Pradip
Asstt. Regional Manager,
MICO Ltd., Neemraia

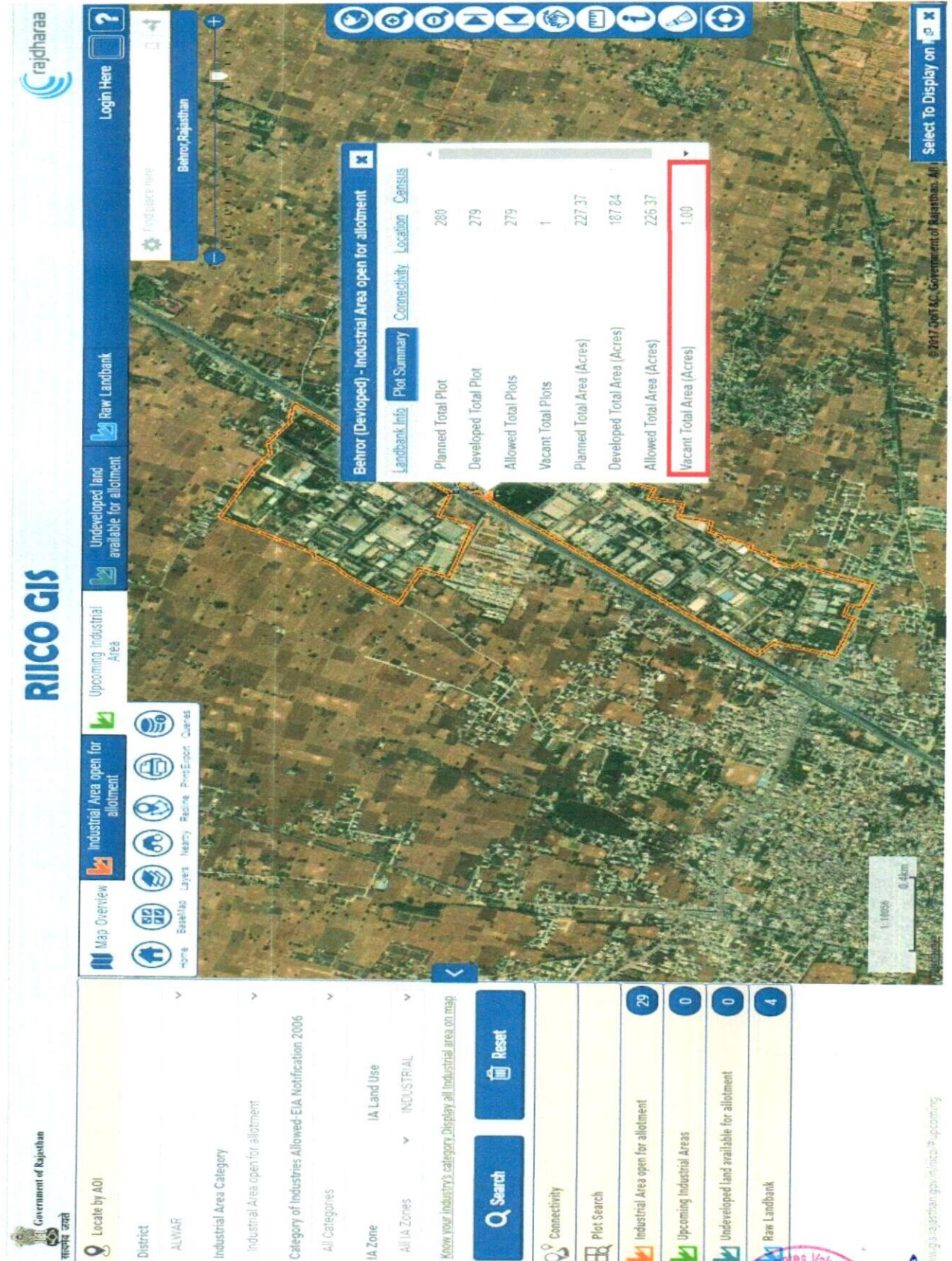


DOCUMENT 5: COPY OF SITE PLAN



DOCUMENT 6: DOCUMENTS EXTRACTED FROM RIICO WEBSITE





DOCUMENT 7: E-AUCTION DETAILS FORM RIICO PORTAL FOR OTHER PLOT

← → ↻ 🔍 📄 📁 ...

<https://riicoerp.industriesrajasthan.gov.in/eauction>

RIICO Portal

Welcome to RIICO E-Auction Portal

Land Auction

Asset Auction

Land Auction

Login E-Auction Rules E-Auction User Manual

E-Auction Help Desk - 0141-4593250, 4593237

Neemrana

Select Usage Type

Closed

S.No	Plot	Details	EMD Starts	EMD Ends	Bid Starts	Bid Ends	Current Status	Action
Unit : Neemrana								
360 View - Image 1		360 View - Image 2		360 View - Image 3		360 View - Image 4		360 View - Image 5
360 View - Image 6		360 View - Image 7		360 View - Image 8		360 View - Image 9		360 View - Image 10
360 View - Image 11		360 View - Image 12		360 View - Image 13		360 View - Image 14		360 View - Image 15
Industrial Area : Behror								
G-204 (Industrial)	Size 1844.00 Sqm. EMD - Rs 12.07.820.00	18-Jul-2022 10:00 AM	02-Aug-2022 06:00 PM	03-Aug-2022 10:00 AM	05-Aug-2022 05:00 PM	Bid Closed	Participate Now	View Document
	Bid Start Rate 13100.00 /Sqm						Download and View Map on Google Earth	360 Degree view of plot Google Earth Map File

ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to 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 26/9/2022 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 Engineer/ surveyor Mr. Harshit Mayank have personally inspected the property on 20/9/2022 the work is not subcontracted to any other valuation firm and is carried out by us.
- e 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.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing 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.
- m Company is 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
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP.**
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.



- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

Sr. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	<p>This opinion on Valuation report is prepared for the property situated at the Plot No. I-2, E-236, 237, RIICO Industrial area, Behror, Rajasthan.</p> <p>Initially M/s Marble city India Limited had executed the Lease deed for Plot No. 236-237 Industrial area, Behror ad measuring 8,882.50 Sq. mtr. on 31/10/1994 with RIICO and another lease deed for Plot No. I-2 admeasuring 17,508 Sq. mtr. was executed by the company on 25/11/11 with RIICO. However, vide amendment to lease deed document dated 08/05/2013 all the three plots were merged into one forming a contiguous land parcel admeasuring 26605 Sq. mtr. The same has been considered for valuation purposes.</p>								
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.								
3.	Identity of the experts involved in the valuation	Survey Analyst: Harshit Mayank Valuation Engineer: Tejas Bharadwaj L1/ L2 Reviewer: Ashish Sawe								
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><tr><td>Date of Appointment:</td><td>8/9/2022</td></tr><tr><td>Date of Survey:</td><td>20/9/2022</td></tr><tr><td>Valuation Date:</td><td>26/9/2022</td></tr><tr><td>Date of Report:</td><td>26/9/2022</td></tr></table>	Date of Appointment:	8/9/2022	Date of Survey:	20/9/2022	Valuation Date:	26/9/2022	Date of Report:	26/9/2022
Date of Appointment:	8/9/2022									
Date of Survey:	20/9/2022									
Valuation Date:	26/9/2022									
Date of Report:	26/9/2022									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Harshit Mayank on 20/9/2022. Property was shown and identified by Mr. Narendra (☎-73750 04623)								
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.								
9.	Restrictions on use of the report, if any	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								

		<p>are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</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 E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 26/9/2022

Place: Noida

Signature

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

FILE NO.: VIS (2022-23)-PL319-Q076-250-455

Valuation TOR is available at www.rkassociates.org



ENCLOSURE VII: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

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

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: _____

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

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

Date: 26/9/2022

Place: Noida



ENCLOSURE VIII

PART E

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.
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, 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 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.