

REPORT FORMAT: V-L1 (Basic - SBI) | Version: 12.0 - Nov. 2022

CASE NO.: VIS(2023-24)-PL502-418-638

Dated: 31.10.2023

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

PLOT NO. 222, SECTOR-7, INTEGRATED INDUSTRIAL ESTATE (IIE) SIDCUL,
HARIDWAR, UTTARAKHAND

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, RANIPUR, HARIDWAR

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

Important - In case of any query/ issue 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.

CORPORATE OFFICE:

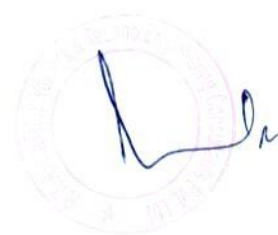
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E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B
VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, SME Branch, Ranipur, Haridwar		
Name of Customer (s)/ Borrower Unit	M/s. Neeupure Pharma Private Limited		
Property Shown By	Name	Relationship with Owner	Contact Number
	Mr. Sanjay	Representative	+91- 98970 02789
Work Order No. & Date	Via email dated 27.10.2023		

1.	CUSTOMER DETAILS									
i.	Name	M/s. Neeupure Pharma Private Limited								
ii.	Application No.	NA								
2.	PROPERTY DETAILS									
i.	Address (as referred from the copy of the documents provided)	Address: Plot No. 222, Sector-7, Integrated Industrial Estate (IIE) SIDCUL, Haridwar, Uttarakhand (as per copy of documents provided to us)								
ii.	Nearby Landmark	Near Awadh Rail Infrastructure								
iii.	Google Map	Enclosed with the Report Coordinates or URL: 29°57'18.5"N 78°04'02.2"E								
iv.	Independent access to the property	Clear independent access is available								
v.	Type of ownership	Company owned								
vi.	Constitution of the Property	Lease hold, have to take NOC in order to transfer								
vii.	Is the property merged or colluded with any other property	No. It is an independent single bounded property Comments: None								
3.	Document Details	Status	Name of Approving Auth./ Description of the document	Approval/ Document No.						
i.	Property Title document	Available	Transfer of Lease Gov. of Uttarakhand	Dated 12.12.2011						
ii.	Copy of TIR	Not available	---	---						
iii.	Approved Map	Available	SIDA Building Layout	Date not legible.						
iv.	Documents provided by	Bank <table border="1"> <tr> <th>Name</th> <th>Relationship with Owner</th> <th>Contact Number</th> </tr> <tr> <td>Mr. Ashish Bhardwaj</td> <td>Banker</td> <td>+91- 81718 46777</td> </tr> </table>			Name	Relationship with Owner	Contact Number	Mr. Ashish Bhardwaj	Banker	+91- 81718 46777
Name	Relationship with Owner	Contact Number								
Mr. Ashish Bhardwaj	Banker	+91- 81718 46777								
4.	PHYSICAL DETAILS OF THE PROPERTY									
i.	Adjoining Properties	Directions	As per Documents	Actual found at Site						
		North	24 mtr. wide road	24 mtr. wide road						
		South	Plot No. 231	Plot No. 231						
		East	30 mtr. wide road	30 mtr. wide road						
		West	Plot No. 223	Plot No. 223						
ii.	Are Boundaries matched	Yes from the available documents.								
iii.	Plot demarcation	Yes								
iv.	Approved land Use	Industrial								
v.	Type of Property	Industrial Land & Building								
vi.	No. of bed rooms	Living/ Dining area	Toilets	Kitchen	Other rooms					
	-	-	-	-	-					
vii.	Total no. of floors of the property	3 (Ground + First + Second Floor)								
viii.	Floor on which the property is located	On whole land								

ix.	Approx. age of the property	5 years
x.	Residual age of the property	55 years
xi.	Type of structure	RCC load bearing structure on pillar beam column and brick walls and Tin shed
xii.	Condition of the Structure	Average
xiii.	Finishing of the building	Average
5.	TENURE/ OCCUPANCY/ POSSESSION DETAILS	
i.	Status of Tenure	90 years from 16 April 2004
ii.	Property presently possessed/ occupied by	Owner
iii.	No. of years of occupancy	Purchased recently in October 2023
iv.	Relationship of tenant or owner	Not applicable
6.	Stage of Construction	Constructed property
	If under construction then extent of completion	Remarks: Not applicable
7.	VIOLATION IF ANY OBSERVED IN THE PROPERTY	
	I. Violation if any observed	II. Nature and extent of violation
	Not applicable	Not applicable
		III. Any other negativity, defect or drawback in the property
		Not applicable

8.	AREA DETAILS OF THE PROPERTY		
i.	Land area (as per documents/ site survey, whichever is less) Considered		
	Area as per documents 900 sq.mtr	Area as per site survey 900 sq.mtr	Area considered for Valuation 900 sq.mtr
	Area adopted on the basis of Remarks & Observations	Property documents & site survey both Area measurements considered in the Valuation Report pertaining to Land is adopted from the relevant documents produced to us or sample site measurement, whichever is less. 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, is taken as per property documents which has been relied upon.	
ii.	Constructed Built-up Area (As per IS 3861-1966)		
	Area as per documents Built-up Area	Area as per site survey Built-up Area	Area considered for Valuation Built-up Area
	1,278.83 sq.mtr. / 13,765 sq.ft.	1,250.7 sq.mtr. / 13,462 sq.ft.	1,250.7 sq.mtr. / 13,462 sq.ft.
	Area adopted on the basis of Remarks & Observations	Property documents & site survey both The built-up area is adopted on the basis of the measurement during the site survey and has been cross checked by the area mentioned in the documents.	
9.	SUMMARY OF VALUATION		
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.81,00,000/-	Rs.81,00,000/-
2.	Total Building & Civil Works Value (B)	Rs.1,60,69,306/-	Rs.1,79,67,806/-
3.	Additional Aesthetic Works Value (C)	---	Rs.4,16,000/-
4.	Indicative Prospective Estimated Fair Market Value (A+B+C)	Rs.2,41,69,306/-	Rs.2,65,00,000/- (Rounded Off)
5.	Expected Estimated Realizable Value (@ ~15% less)	----	Rs.2,25,25,000/-
6.	Expected Forced/ Distress Sale Value (@ ~25% less)	----	Rs.1,98,75,000/-
7.	Valuation of structure for Insurance purpose	----	----


8.	Percentage difference between Circle Rate and Fair Market Value	More than 18%
9.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for 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.

10.	ASSUMPTIONS REMARKS LIMITING CONDITIONS	
i.	Qualification in TIR/ Mitigation Suggested, if any: NA	
ii.	Is property SARFAESI compliant: Yes	
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No	
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: <i>To be Mortgaged</i>	
v.	Details of last two transactions in the locality/area to be provided, if available: For getting authentic and documented details, certified copy from the registrar office will be required which is a time consuming activity and thus couldn't be obtained. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in 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.	
vi.	Any other aspect which has relevance on the value or marketability of the property:	
	a. Please refer to <i>Part D: Procedure of Valuation Assessment</i> where major factors related to valuation are described. b. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost. c. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org . d. Please do refer Valuer's Remark in Part-E of the report.	

11.	DECLARATION		
	i. The property was inspected by our authorized surveyor on 27 October 2023 by name Deepak Joshi in the presence of owner's representative. ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge. iv. We have submitted Valuation report directly to the Bank.		
12.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. 2nd Floor, D-39, nearby Red FM, Sector 2, Noida, Uttar Pradesh 201301	
13.	Enclosed Documents	Enclosure No.	Documents No. of Pages
		I.	Procedure of Valuation Assessment 11
		II.	References on price trend of the similar related properties available on public domain 1
		III.	Google Map Location 1
		IV.	Photographs of the property 2
		V.	Copy of Circle Guideline Rate 1
		VI.	Important Property Documents Exhibit 8
		VII.	Declaration-cum-Undertaking 3
		VIII.	Model code of conduct for valuers 3
		IX.	Valuer's Important Remarks 4
14.	Total Number of Pages in the Report with Enclosures	40	

As a result of our appraisal and analysis, it is our considered opinion that the respective present values as on date of the above property in the prevailing condition with aforesaid specifications is:

S.NO.	TYPE OF VALUES	VALUE IN RS.	VALUE IN WORDS
1.	Indicative & Estimated Prospective Fair Market Value	Rs.2,65,00,000/-	Rupees Two Crore Sixty-Five Lacs only
2.	Expected Market Realizable Value (@ ~15% less)	Rs.2,25,25,000/-	Rupees Two Crore Twenty-Five Lacs and Twenty-Five Thousand only
3.	Expected Market Distress Value (@ ~25% less)	Rs.1,98,75,000/-	Rupees One Crore Ninety-Eight Lacs and Seventy-Five Thousand only
4.	Book Value/ Sale Deed Amount	Rs.2,53,05,000/-	Rupees Two Crore Fifty-Three Lacs and Five Thousand only

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Joshi	Manas Upmanyu	Anil Kumar
		

Official Seal of the Valuation Company



Place: Noida
Date: 31.10.2023

FOR BANK USE

The undersigned has inspected the property detailed in the Valuation Report dated 27.10.2023 on Friday.
We are satisfied that the fair and reasonable market value of the property is Rs.2,65,00,000/-.

Name:

Signature:

(Name of the Branch Manager with Official seal)

R.K. ASSOCIATES IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point 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 sorts 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.

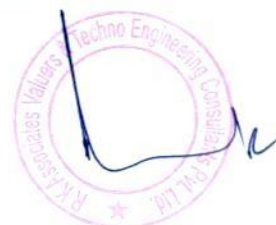
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IF REPORT IS USED FOR BANK/ FIs

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.



ENCLOSURE - I

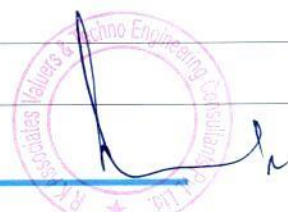
PART C

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
		27 October 2023	27 October 2023	31 October 2023	31 October 2023
ii.	Client	State Bank of India, SME Branch, Ranipur, Haridwar			
iii.	Intended User	State Bank of India, SME Branch, Ranipur, Haridwar			
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. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
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.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	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		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING
		Classification	Only business use asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of	Under Normal Marketable State		
		Reason: Asset under free market transaction state		

	Value as per IVS)				
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)		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	
		Rectangle	Small	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	2 Side Open	G+2
		Urban developing	Normal	On Wide Road	
			Within well developed notified Industrial Area	Good location within locality	
		Property Facing			
		North 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, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	The property is 2 side open.			
xvi.	Any specific drawback in the property	No			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No			



xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
xx.	Is the property merged or colluded with any other property	No		
		Comments: ---		
xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	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.		
xxiv.	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.		
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Ganesh Properties +91- 89232 30426 Property Consultant ~1000 sq.mtr. Similar Around Rs.12,000/- to Rs.15,000/- per sq.mtr. As per the discussion with the property dealer of the subject locality we came to know that the asking rates for a plot similar to the subject land are as mentioned above.
		2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Shivam Sharma +91- 79060 58118 Property Consultant ~12000 sq.mtr. Similar Around Rs.10,000/- to Rs.15,000/- per sq.mtr. As per the discussion with the property dealer of the subject locality we came to know that the asking rates for a plot similar to the subject land are as mentioned above.
		NOTE: The given information above can be independently verified to know its authenticity.		

xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location, we have gathered the following information:</p> <ul style="list-style-type: none"> The allotment price for the land in IIE SIDCUL is Rs.9,000/- per sq.mtr. The asking rates for the plots having similar size as the subject property will be around Rs.10,000/- to Rs.15,000/- per sq.mtr. As per the documents shared to us, the transaction of the property (land) is done very recently ie in October 2023 @ Rs.9,000/- per sq.mtr., therefore, for the purpose of valuation, we are considering the rate of Rs.9,000/- per sq.mtr. <p>Based on the above information, we are of the view to adopt a rate of Rs.9,000/- per sq.mtr. for the purpose of this valuation assessment.</p> <p>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.</p>	
xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Adequately available
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxx.	Any other special consideration	Reason: ----	
		Adjustments (-/+): 0%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.9,000/- per sq.mtr.	



xxxiii.	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.
xxxiv.	Basis of computation & working	
	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions. Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated. The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength. 	

- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv. ASSUMPTIONS

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

xxxvi. SPECIAL ASSUMPTIONS

None

xxxvii. LIMITATIONS

None



3. VALUATION OF LAND			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.9,000/- per sq.mtr. (Allotment Rate)	---
b.	Rate adopted considering all characteristics of the property	Rs.9,000/- per sq.mtr.	Rs.9,000/- per sq.mtr.
c.	Total Land Area considered (documents vs site survey whichever is less)	900 sq.mtr	900 sq.mtr
d.	Total Value of land (A)	900 sq.mtr. x Rs.9,000/- per sq.mtr.	900 sq.mtr. x Rs.9,000/- per sq.mtr.
		Rs.81,00,000/-	Rs.81,00,000/-

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

Sr. No.	Floor	Particulars	Type of Structure	Area (in sq.mtr.)	Area (in sq.ft.)	Height (in ft.)	Year of Construction	Total Life Consumed (in years)	Total Economical Life (in years)	Plinth Area Rate (in per sq.ft.)	Gross Replacement Value	Depreciated Replacement Market Value	Guideline Rate (in Rs. per sq.mtr.)	Age Factor	Guideline Value
1	Ground	Main Building	RCC structure with brick wall	409.7	4,410	15	2018	5	60	₹ 1,600	₹ 70,56,000	₹ 65,26,800	₹ 14,000	0.95	₹ 54,49,047
2	First			409.7	4,410	12	2018	5	60	₹ 1,500	₹ 66,15,000	₹ 61,18,875	₹ 14,000	0.95	₹ 54,49,047
3	Second			124.9	1,344	12	2018	5	60	₹ 1,500	₹ 20,16,000	₹ 18,64,800	₹ 14,000	0.95	₹ 16,60,662
4	Second		Tin Shed	284.8	3,066	10	2018	5	40	₹ 1,200	₹ 36,79,200	₹ 32,42,295	₹ 12,000	0.95	₹ 32,47,187
5	Ground	Meter Room	RCC structure with brick wall	9.3	100	10	2018	5	60	₹ 1,400	₹ 1,40,000	₹ 1,29,500	₹ 14,000	0.95	₹ 1,23,561
6	Ground	Security Guard Room	Tin Shed	12.3	132	8	2018	5	25	₹ 800	₹ 1,05,600	₹ 85,536	₹ 12,000	0.95	₹ 1,39,801
TOTAL				1,250.7	13,462						₹ 1,96,11,800	₹ 1,79,67,806			₹ 1,60,69,306

Remarks:

- All the details pertaining to the building area statement such as area, floor, etc. has been taken as per the measurement during the site survey.
- The valuation is done by considering the Depreciated Replacement Cost Approach.
- The building is situated at Plot No. 222, Sector-7, IIE SIDCUL, Haridwar, Uttarakhand.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Rs.4,16,000/- (For Boundary Wall)
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			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.81,00,000/-	Rs.81,00,000/-
2.	Total Building & Civil Works Value (B)	Rs.1,60,69,306/-	Rs.1,79,67,806/-
3.	Additional Aesthetic Works Value (C)	---	Rs.4,16,000/-
4.	Total Add (A+B+C)	Rs.2,41,69,306/-	Rs.2,64,83,806/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.2,64,83,806/-
8.	Rounded Off	---	Rs.2,65,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Crore Sixty-Five Lacs Only
10.	Expected Realizable Value (@ ~15% less)	---	Rs.2,25,25,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.1,98,75,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 18%	
13.	Concluding Comments/ Disclosures if any		
	<div>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</div> <div>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</div> <div>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.</div> <div>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.</div> <div>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/</div>		

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.

14. 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 marker 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.

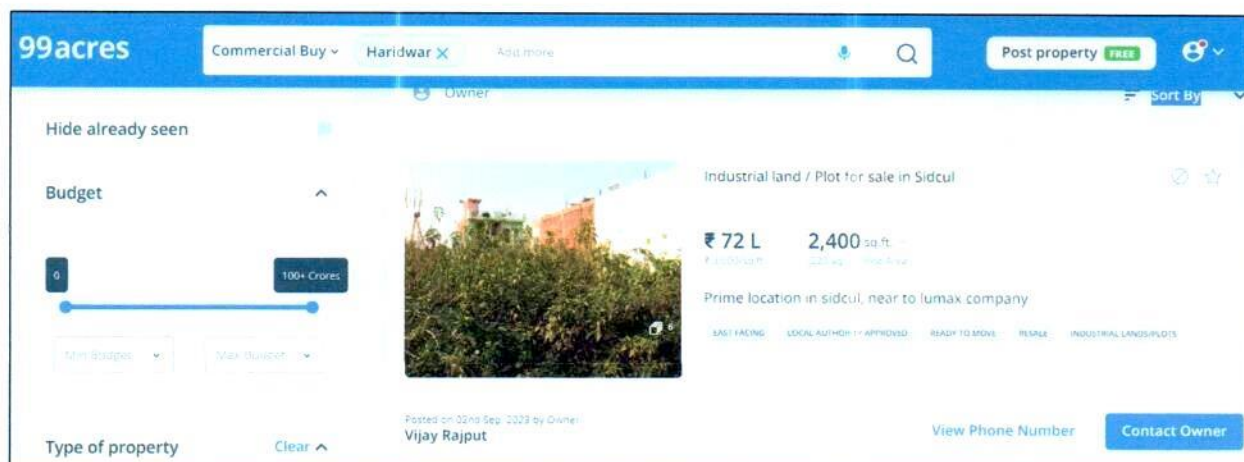
The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given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

15. Enclosures with the Report:

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

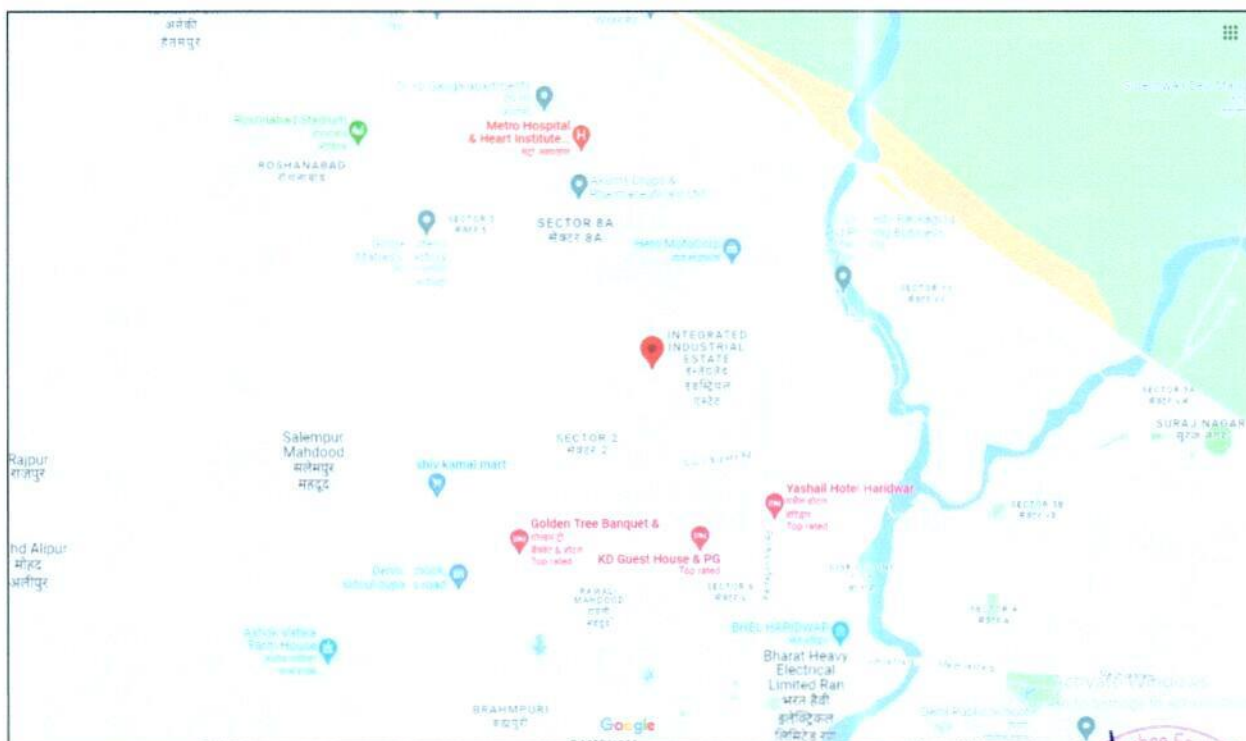
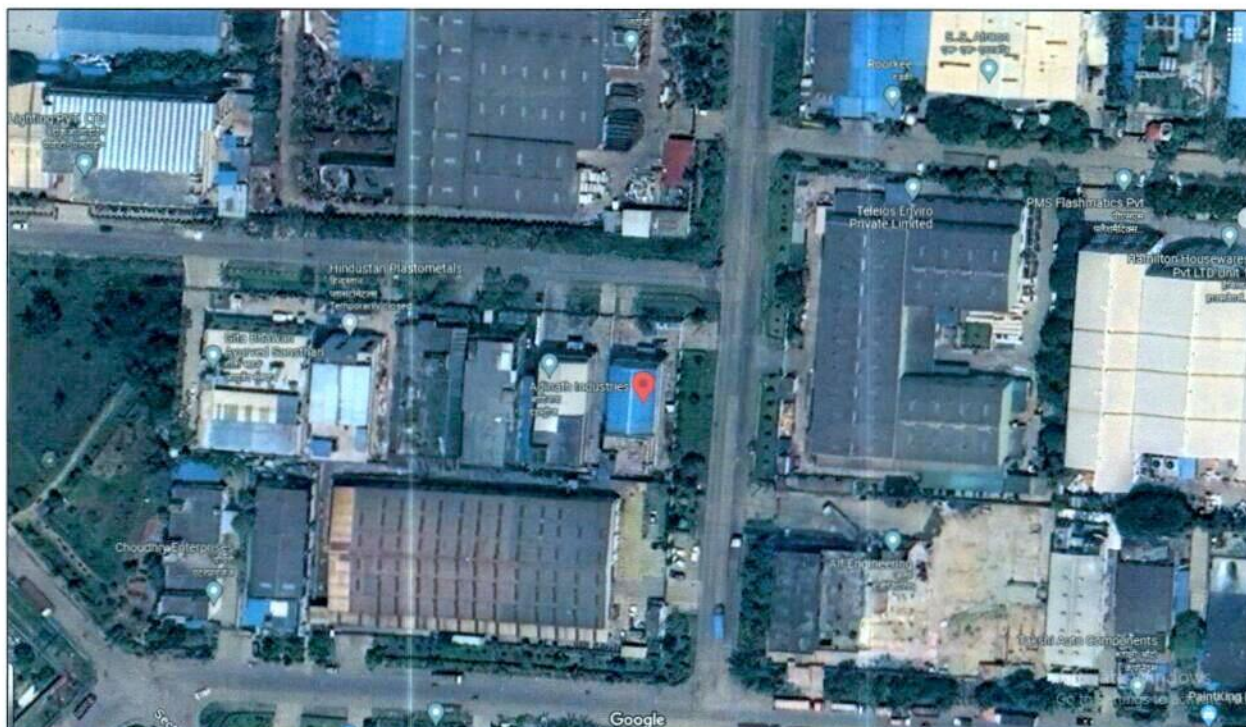
**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**



Note: The above reference is for IIE SIDCUL. However, the reference for the exact location is not available.

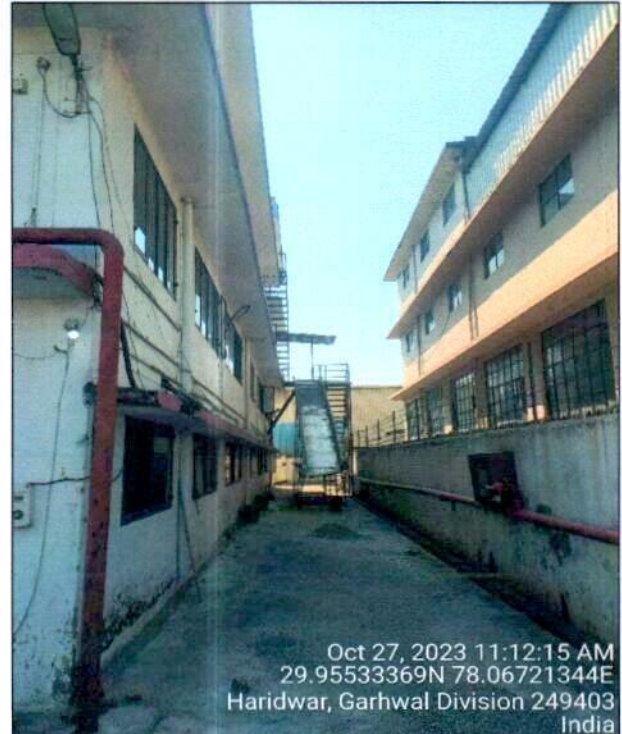


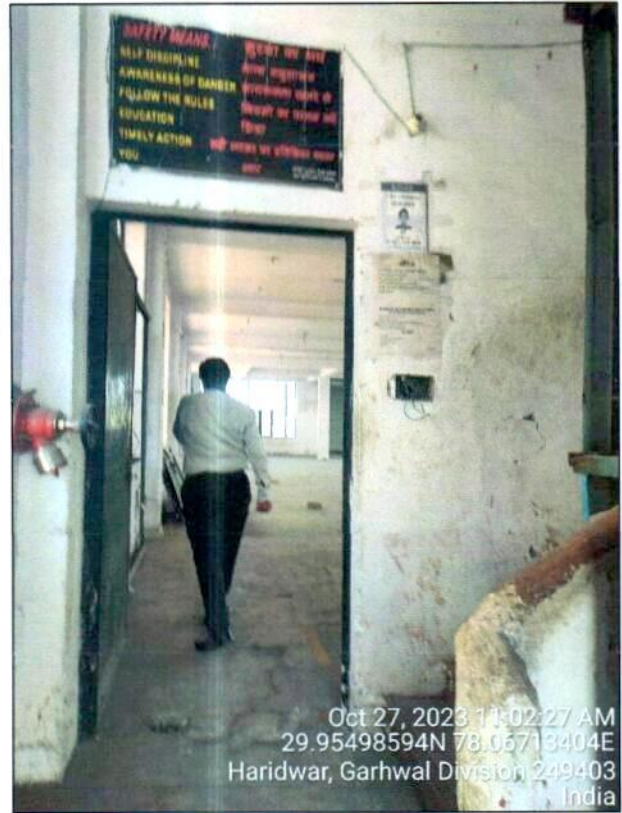
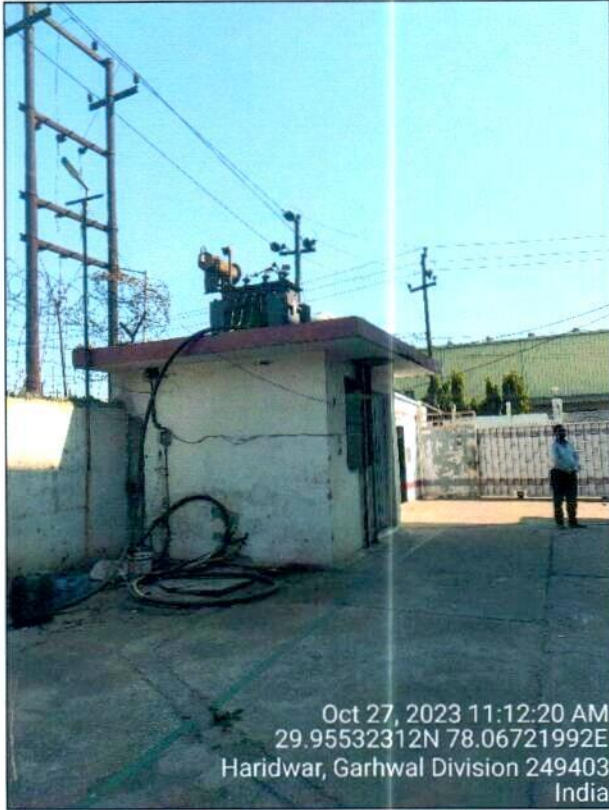
ENCLOSURE: III – GOOGLE MAP LOCATION



Handwritten signature: *[Signature]*

ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY





ENCLOSURE: V – COPY OF CIRCLE RATE



**State Infrastructure & Industrial Development
Corporation of Uttarakhand Ltd.**
A Government of Uttarakhand Enterprise



Sh. Pushkar Singh Dhami
Hon. Chief Minister

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Land Rate

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S.No.	Name of Industrial Estate	Industrial (Reserve Price)	Residential (Reserve Price)	Commercial (Reserve Price)	Institutional (Reserve Price)
1.	IIE Pantnagar	6500 per sqmt	15000 per sqm	18000 per sqm	13000 per sqm
2.	IIE Haridwar	9000 per sqmt	15000 per sqm	18000 per sqm	13000 per sqm
3.	IIE Sitarganj Phase- II	2500 per sqmt	4500 per sqm	5000 per sqm	4000 per sqm
4.	IIE Escort Farm, Kashipur	2850 per sqmt	3750 per sqm	5400 per sqm	5400 per sqm
5.	IIE Kotdwar	3000 per sqmt	6000 per sqm	8000 per sqm	7000 per sqm
6.	IIE IT Park, Dehradun	10000 per sqmt	16000 per sqm	18000 per sqm	15000 per sqm


क्षरण सारणी

कितने वर्ष पुराना निर्माण	क्षरण का गुणांक	कितने वर्ष पुराना निर्माण	क्षरण का गुणांक	कितने वर्ष पुराना निर्माण	क्षरण का गुणांक	कितने वर्ष पुराना निर्माण	क्षरण का गुणांक	कितने वर्ष पुराना निर्माण	क्षरण का गुणांक
1	0.990	21	0.809	41	0.662	61	0.541	81	0.443
2	0.980	22	0.801	42	0.655	62	0.536	82	0.438
3	0.970	23	0.793	43	0.649	63	0.530	83	0.434
4	0.960	24	0.785	44	0.642	64	0.525	84	0.429
5	0.950	25	0.777	45	0.636	65	0.518	85	0.425
6	0.941	26	0.770	46	0.629	66	0.515	86	0.421
7	0.932	27	0.762	47	0.623	67	0.509	87	0.417
8	0.927	28	0.754	48	0.617	68	0.504	88	0.412
9	0.913	29	0.747	49	0.611	69	0.499	89	0.408
10	0.904	30	0.739	50	0.605	70	0.494	90	0.404
11	0.890	31	0.731	51	0.598	71	0.489	91	0.400
12	0.880	32	0.724	52	0.592	72	0.484	92	0.396
13	0.870	33	0.717	53	0.587	73	0.480	93	0.392
14	0.868	34	0.710	54	0.581	74	0.475	94	0.388
15	0.860	35	0.703	55	0.575	75	0.470	95	0.384
16	0.851	36	0.696	56	0.569	76	0.465	96	0.381
17	0.842	37	0.689	57	0.563	77	0.461	97	0.377
18	0.834	38	0.682	58	0.558	78	0.456	98	0.373
19	0.826	39	0.675	59	0.552	79	0.452	99	0.369
20	0.817	40	0.668	60	0.547	80	0.447	100	0.366



(कृष्ण कुमार मिश्रा)
अपर जिलाधिकारी (वित्त एवं राजस्व)
देहरादून

ENCLOSURE: VI: IMPORTANT PROPERTY DOCUMENTS EXHIBIT




7663/2023

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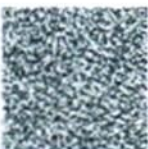
Government of Uttarakhand


e-Stamp




IN-UK82079661612995V

Certificate No.	: IN-UK82079661612995V
Certificate Issued Date	: 16-Oct-2023 11:18 AM
Account Reference	: NONACC (SV)/ uk1337904/ HARIDWAR/ UK-HD
Unique Doc. Reference	: SUBIN-UKUK133790470672755910879V
Purchased by	: MS NEEUPURE PHARMA PRIVATE LIMITED
Description of Document	: Article 23 Conveyance
Property Description	: PLOT NO-222,SECTOR-07,IIIE,SIIDCUL HARIDWAR
Consideration Price (Rs.)	: 1,60,00,000 (One Crore Sixty Lakh only)
First Party	: MS PRITHWI SAGAR INTERNATIONAL
Second Party	: MS NEEUPURE PHARMA PRIVATE LIMITED
Stamp Duty Paid By	: MS NEEUPURE PHARMA PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 8,00,000 (Eight Lakh only)





SANGEETA SINGHAL
(Attorney)
Reg. No. 535/2018
For Prithwi Sagar International
Sangeeta Singh
Proprietor



Manish
AL
(2)
Reg. No. 118-535/2018
0006553602
NEEUPURE PHARMA PRIVATE LIMITED
AUTHORITY

Statutory Alert:
1. The authenticity of this Stamp Certificate should be verified at www.understandprism.com using a QR code.
2. Any discrepancy in the details of this Certificate and its availability on the website, should be reported to the Registrar.
3. The price of checking the legal validity of the Stamp Certificate is the responsibility of the user of the Certificate.
4. In case of any discrepancy please inform the Competent Authority.

2

SALE DEED

(Relevant Particulars)

1. Consideration price **INR 1,60,00,000/- (INR One Crore Sixty Lakh Only)**
2. Total Stamp to pay **INR 8,00,000/- (INR Eight Lakh Only)**
3. Market Value **INR 1,60,00,000/- (INR One Crore Sixty Lakh Only) (where (INR 1,12,00,000/- (Rupees One Crore Twelve Lakh Only) as RCC Construction plus INR 48,00,000/- (Rupees Forty Eight Lakh Only) as Tin Shed Construction area.))**
4. Total Covered area **1200 Sq.mt. 800 Sq.mt RCC Construction
400 Sq.mt Tin Shed Construction**
5. Circle rate **Total covered area 1200 Sq.mt to be calculated as 800 Sq.mt at 14000/- sq.mt as per Circle rate list page 01 Serial No. 1(10) RCC Construction, 400 Sq.mt at 12000/- sq.mt as per Circle rate list page 01 Serial No. 1(11) Tin Shed Construction.**
6. Stamp Duty Paid **INR 8,00,000/- (INR Eight Lakh Only)**
7. Location **29.9550325,78.06751**
8. Property Situated at **Plot No. 222, Sector- 07, Integrated Industrial Estate(IIIE), SHIDCUL Haridwar-249403 Uttarakhand**
9. Name of the Seller **M/s Prithwi Sagar International, through its Proprietor Mrs. Sagorika Mukherjee W/o P.R.Mukherjee R/o Flat No. 503 Dakshinayan Apartment Plot No. 19 Sector 4 Dwarka South West Delhi, Aadhar No. 614 2358 1147. (PAN CARD : AEJPM1882P)
Neeupure Pharma Private Limited, (PAN CARD: AAICN9597Q) a company incorporated under the Companies Act, 1956 and having its registered office at Kh. No. 723, Plot No. G-3, Shivam Vihar, Salempur, Roshnabad, Haridwar-249403 through its authorized signatory as resolution passed by the board of Directors on 25/07/2023 Mr. Nikhil Goel S/o Mr. Naresh Goyal R/o 2/B-166, Nehru Nagar, Ghaziabad Uttar Pradesh-201001, Aadhar No.707887196242.**
10. Name of Buyer **SHU BHAM SINGHAL**
11. Name of Advocate **SHU BHAM SINGHAL**

NEEUPURE PHARMA PRIVATE LIMITED

(Signature)
AUTHORITY

For Prithwi Sagar International

Sagorika Mukherjee
Proprietor



3

SALE DEED

This Sale Deed is made at Tehsil Haridwar on the 16th day of October Year 2023.

BETWEEN

M/s Prithwi Sagar International, through its Proprietor **Mrs. Sagorika Mukherjee** W/o P.R.Mukherjee R/o Flat No. 503 Dakshinayan Apartment Plot No. 19 Sector 4 Dwarka South West Delhi Aadhar No.3614 2358 1147. (PAN CARD : AEJPM1882P). "THE SELLER" (which expression shall unless repugnant to the context or meaning thereof be deemed to include his legal heirs, executors and administrators) of the First Part;

AND

Neeupure Pharma Private Limited, (PAN CARD: AA1CN9597Q) a company incorporated under the Companies Act, 1956 and having its registered office at Kh. No. 723, Plot No. G-3. Shivam Vihar, Salempur, Roshnabad, Haridwar-249403 through its authorized signatory as resolution passed by the board of Directors on 25/07/2023 **Mr. Nikhil Goel** S/o Mr. Naresh Goyal R/o 2/B-166, Nehru Nagar, Ghaziabad Uttar Pradesh-201001 Aadhar No 707887196242. "THE BUYER" (which expression shall unless repugnant to the context or meaning thereof be deemed to include its' successors and assigns) of the Second Part;

WHEREAS,

- The SELLER is the absolute, sole, and lawful owner of the Property.
- A. The SELLER is an authorized Signatory after the allotment of the leasehold rights by the State Infrastructure and Industrial Development Corporation Limited(SIIDCUL) under the M/s Prithwi Sagar International for leasehold right duly registered with the Sub-registrar office Haridwar-I vide Book No. 1 Volume No. 616 on page No. 69-130 Document No. 1530 on 17/02/2012.
- The State of Uttarakhand has conveyed title, rights and interest in the building measuring covered area of 1200 sq.mt Situated at Plot No.222, Sector 07, Integrated Industrial Estate(IIE), SIIDCUL Haridwar - 249403 Uttarakhand for the purpose of setting up an Integrated Industrial Estate/Industrial Area and the State Infrastructure and Industrial Development Corporation Limited (SIIDCUL) has subdivided the above land into plots and intends to grant leasehold rights in such Subdivided plots,

For Prithwi Sagar International

Sagorika Mukherjee
Proprietor

Nikhil Goel
AUTHORITY





7662/2023

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Certificate No.	: IN-UK82080175440368V
Certificate Issued Date	: 16-Oct-2023 11:19 AM
Account Reference	: NONACC (SV)/ uk1337904/ HARIDWAR/ UK-HD
Unique Doc. Reference	: SUBIN-UKUK133790470675464471446V
Purchased by	: MS NEEUPURE PHARMA PRIVATE LIMITED
Description of Document	: Article 63 Transfer of Lease
Property Description	: PLOT NO-222,SECTOR-07,IIIE,SIIDCUL HARIDWAR
Consideration Price (Rs.)	: 81,00,000 (Eighty One Lakh only)
First Party	: MS PRITHWI SAGAR INTERNATIONAL
Second Party	: MS NEEUPURE PHARMA PRIVATE LIMITED
Stamp Duty Paid By	: MS NEEUPURE PHARMA PRIVATE LIMITED
Stamp Duty Amount(Rs.)	: 4,05,000 (Four Lakh Five Thousand only)



Please verify or type below this line:



M. SINGHAL
(Advocate)
Reg. No. UK-535/2018
For Prithwi Sagar International
Sagarika Mukherjee



SINGHA
(Advocate)
Reg. No. UK-535/2018
0006553601

Proprietor

NEEUPURE PHARMA PRIVATE LIMITED

AUTHORITY

Statutory Alert:

- The authenticity of this Stamp or e-Stamp should be verified at www.20080175440368V.com or by using Stamp Duty App.
- The price of checking the legitimacy is on the user's side of the certificate.
- In case of any discrepancy please contact the Competent Authority.

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**TRANSFER OF LEASE
BY WAY OF ASSIGNMENT
(Relevant Particulars)**

1. **Market value** INR 81,00,000/- (Rupees Eighty One Lakh only)
2. **Total Stamp Duty to Pay** INR 4,05,000/- (Rupees Four Lakh Five Thousand only)
3. **Total land area** 900 sq.mt
4. **Rate as per SHDCUL Circular No.** Reference No. 431/DGM(C) SHDCUL/2023 Dated by 02/06/2023, Circular No. 29/XXXVII (5)/STAMP/ (01/STAMP/04)/2005 DATED 22/01/2005.
5. **Stamp Duty Paid** INR 4,05,000/- (Rupees Four Lakh Five Thousand only)
6. **Right to lease given by the SHDCUL** On order No. 068/DGM(C)/SHDCUL/2023 DATED 15/04/2023
7. **Property Situated at** Plot No. 222, Sector - 07, Integrated Industrial Estate(IIE), SHDCUL Haridwar-249403 Uttarakhand
8. **Right of the Assignor** NOC given by SHDCUL as Provisional Transfer Permission with Ref No. 2639681 dated 12/10/2023.
9. **Name of the Assignor** M/s Prithwi Sagar International, through its Proprietor Mrs. Sagorika Mukherjee W/o P.R.Mukherjee R/o Flat No. 503 Dakshinayan Apartment Plot No. 19 Sector 4 Dwarka South West Delhi Aadhar No. 3614 2358 1147. (PAN CARD : AEJPMI882P)
Neeupure Pharma Private Limited. (PAN CARD: AAICN9597Q) a company incorporated under the Companies Act, 1956 and having its registered office at Kh. No. 723, Plot No. G-3, Shivam Vihar, Salempur, Roshnabad, Haridwar-249403 through its authorized signatory as resolution passed by the board of Directors on 25/07/2023 Mr. Nikhil Goel S/o Mr. Naresh Goyal R/o 2/B-166, Nehru Nagar, Gaziabad Uttar Pradesh-201001 Aadhar No 707887196242.
10. **Name of Assignee**
11. **Name of Advocate** SHUBHAM SINGHAL

For Prithwi Sagar International

Sagorika Mukherjee
Proprietor

NEEUPURE PHARMA PRIVATE LIMITED

AUTHORITY



WHEREAS:

- A. That Pursuant to the Lease Deed Dated **17/02/2012** between the Assignor and the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited ("SIIDCUL") (the "Lease Deed"), SIIDCUL granted to the Assignor a lease of a plot of land admeasuring **900 square meters, bearing Plot No. 222, Sector - 07, Integrated Industrial Estate(IIE), SIIDCUL Haridwar-249403 Uttarakhand** (The "SIIDCUL Land at IIE Haridwar") for a period of 90 (ninety) years commencing from **16/04/2004** ("Lease Period") upon and subject to the terms and conditions contained in the Lease Deed to be observed and performed by the Assignor, and for the rent reserved there under to be paid by the Assignor.
- B. That the Lease Deed has been duly executed and registered with the Sub-registrar office Haridwar-I vide Book No. 1 Volume No. 616 on page No. 69-130 Document No. 1530 on 17/02/2012.
- C. That the Assignor has at its cost and expense constructed buildings thereon for the manufacturing of **Electronic Appliances Products**.
- D. That the Lease Deed is currently valid and subsisting in accordance with the terms thereof.
- E. That in Pursuance of the slump sale on a going concern basis of the Assignor' entire undertaking engaged exclusively in the manufacture and marketing of **Electronic Appliances Products**, to the Assignee and pursuant to the Consent (as defined hereinafter), the Assignor has agreed to transfer and assign to the Assignee, and the Assignee has agreed to acquire and accept the transfer and assignment of the SIIDCUL land at IIE Haridwar, together with the buildings and structures constructed thereon (the "Demised Premises"), more particularly described in schedule annexed hereto, and all of the Assignor' right, title and interest attached thereto and benefits thereof, based on the representations, warranties and covenants made, given and undertaken by the Assignor to the Assignee in relation to the Demised Premises, so as to devolve, and fully and legally vest the same in the Assignee on and subject to the terms and conditions contained in this Deed for the unexpired residue of the Lease Period (the "Term).

For Prithwi Sagar International

Sageshika Mukherjee

Proprietor

NEEUPURE PHARMA PRIVATE LIMITED

[Signature]

AUTHORITY:



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SCHEDULE
DESCRIPTION OF THE DEMISED PREMISES

All that piece of Land known as Plot No. 222, Sector 07, Integrated Industrial Estate (IIE), SIIDCUL Haridwar- 249403 Uttarakhand within the Limits of IIE-SIIDCUL, Haridwar, Uttarakhand, Tehsil Haridwar, and within the limits of Municipal Council of Haridwar District Haridwar, State of Uttarakhand, containing by Total Land area admeasurements of 900 square meters and bounded by red color boundary lines on the plan annexed hereto, that is to say:

One or towards the North by	20.00 Mtrs	24mt Wide Road
One or towards the South by	20.00 Mtrs	Plot No. 231
One or towards the East by	45.00 Mtrs	30mt Wide Road
One or towards the West by	45.00 Mtrs	Plot No. 223

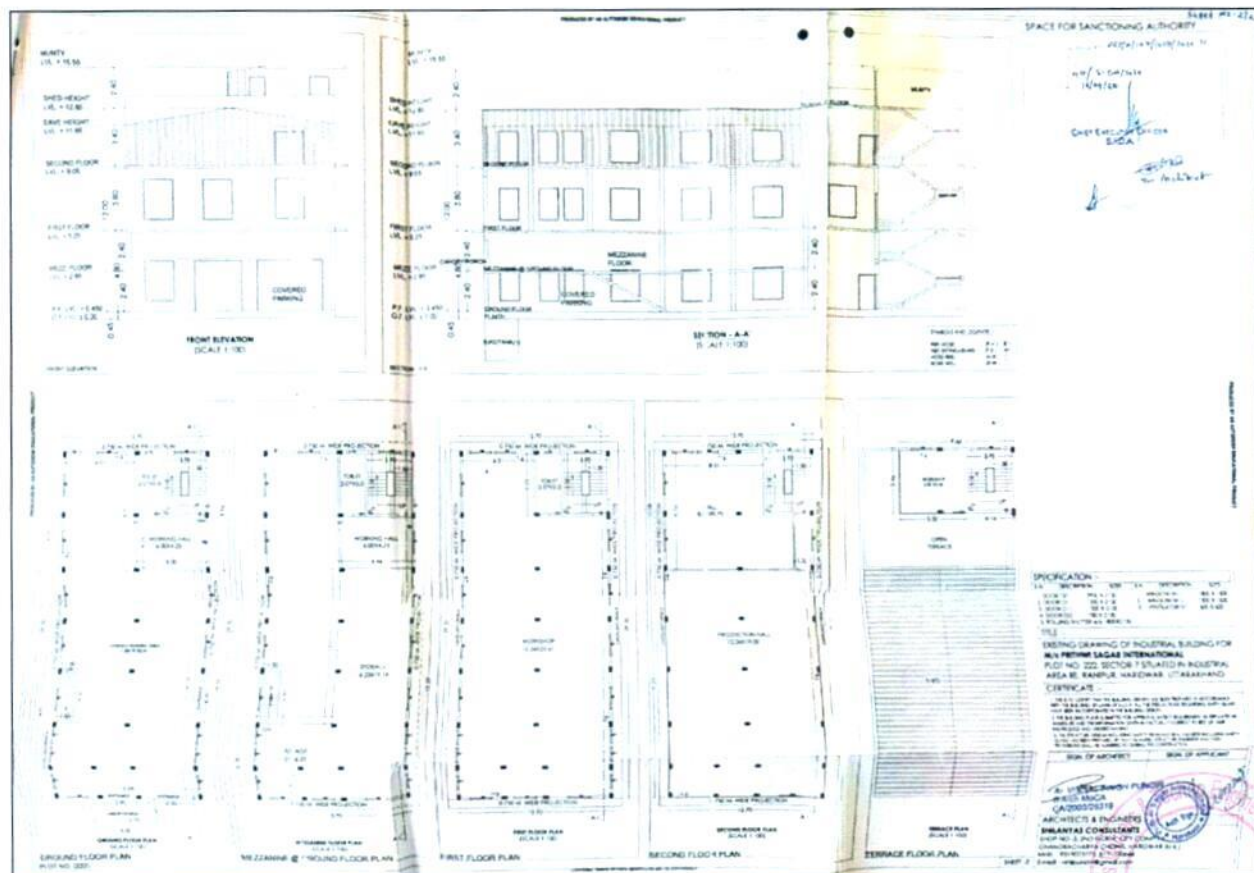
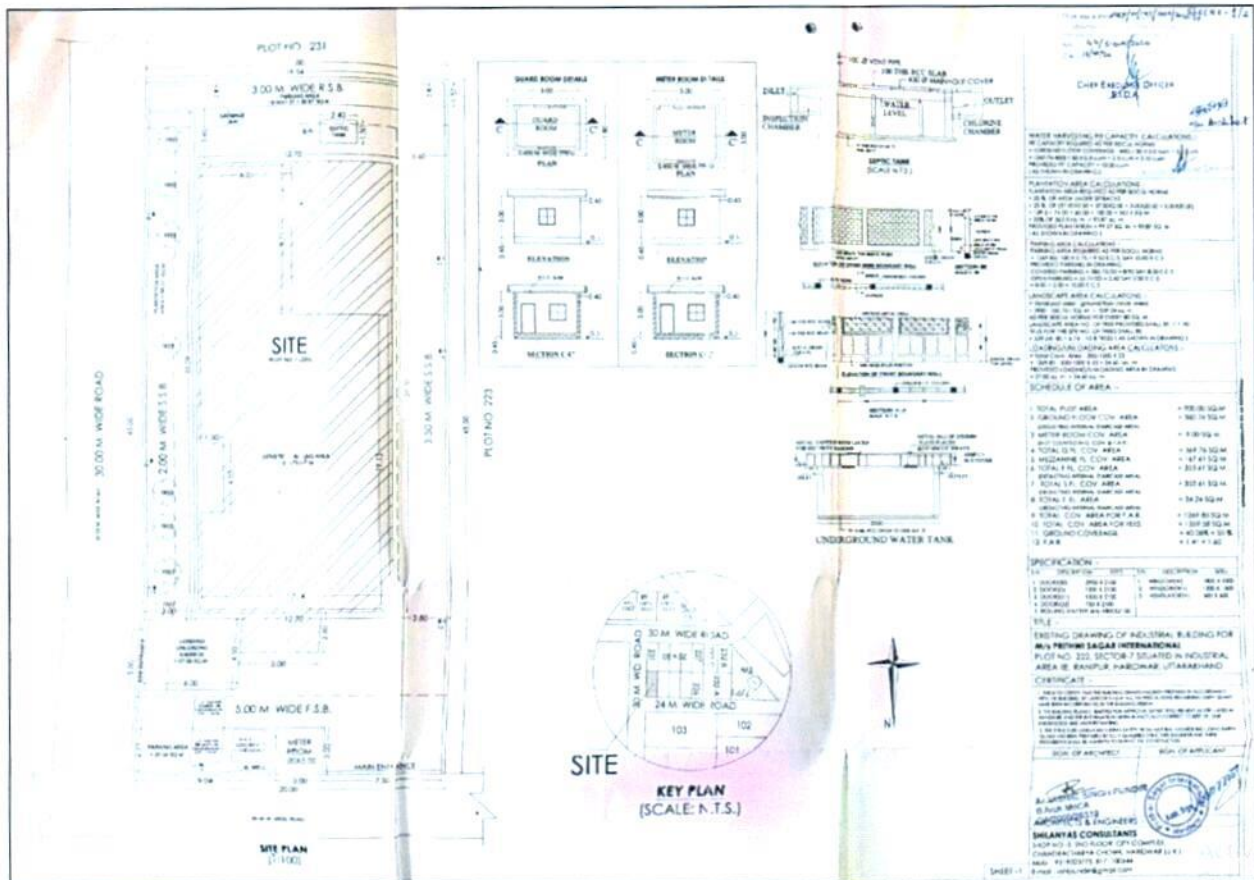
CONSIDERATION PAYMENT SUMMARY

That the total consideration of the sum of **INR 81,00,000/- (Rupees Eighty One Lakh only)** have been received by the Transferor from the Transferee as 1% TDS on the Market Value i.e. INR 81,000/- through Challan No. 16272 on 14/10/2023 and the Remaining Through RTGS ref no. YESIB31490013147 on 29/05/2023, through Reference No. ICICR520 dated 30/05/2023 amount INR 20,00,000/- , through reference No. CNRBR52023062658274879 amount INR 41,00,000/- on 26/06/2023.

For Prithwi Sagar International
Sagnika Mukherjee
Proprietor

NEEUPURE PHARMA PRIVATE LIMITED
[Signature]
AUTHORITY





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

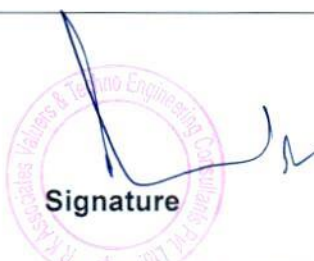
- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 31/10/2023 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. Deepak Joshi have personally inspected the property on 27/10/2023 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.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	<p>This opinion on valuation report is prepared for the industrial property situated at the aforesaid address having total land area admeasuring 900 sq.mtr. as per the copy of the documents provided to us by the bank/client.</p> <p>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.</p> <p>In case of discrepancy in the address/ property number 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 the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.</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: Deepak Joshi Valuation Engineer: Manas Upmanyu L1/ L2 Reviewer: Anil Kumar								
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>27/10/2023</td></tr><tr><td>Date of Survey:</td><td>27/10/2023</td></tr><tr><td>Valuation Date:</td><td>31/10/2023</td></tr><tr><td>Date of Report:</td><td>31/10/2023</td></tr></table>	Date of Appointment:	27/10/2023	Date of Survey:	27/10/2023	Valuation Date:	31/10/2023	Date of Report:	31/10/2023
Date of Appointment:	27/10/2023									
Date of Survey:	27/10/2023									
Valuation Date:	31/10/2023									
Date of Report:	31/10/2023									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Deepak Joshi on 27/10/2023. Property was shown and identified by Mr. Sanjay (☎ +91- 98970 02789).								
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	Value varies with the Purpose/ Date/ Market & Asset Condition &								

	any	<p>Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise 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> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</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: 31/10/2023

Place: Noida


Signature

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

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: 31/10/2023

Place: Noida

ENCLOSURE: IX

PART D

VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	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 up to 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 at least 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.

