

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0_Nov.2022

CASE NO.VIS (2023-24)-PL546-463-702

Dated: 22.12.2023

VALUATION REPORT

OF

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

SITUATED AT

M/S VINDHYA TELELINIKS LTD., PLOT NO. 01, INDUSTRIAL AREA-UDHYOG
KHAIR & VILLAGE-KHAIRI, KHAIRA AND BHOBHAR, CHORAHATA, TEHSIL-
HUZUR, DISTRICT-REWA, MADHYA PRADESH

OWNER/S

M/S VINDHYA TELELINIKS LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, OVERSEAS BRANCH, NEW DELHI

- 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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Other Offices at: Shahjahanpur | Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Satellite & Shared Office: Moradabad | Meerut | Agra

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



M/S VINDHYA TELELINKS LTD., PLOT NO. 01, INDUSTRIAL AREA-UDHYOG VIHAR & VILLAGE-KHAIRI, KHAIRA AND BHOBHAR, CHORAHATA, TEHSIL-HUZUR, DISTRICT-REWA, MADHYA PRADESH

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PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, Overseas Branch, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. Vindhya Telelinks Ltd.
Work Order No. & Date	Via letter no. OBN/AMT-II/2023-24/ dated 13-11-2023

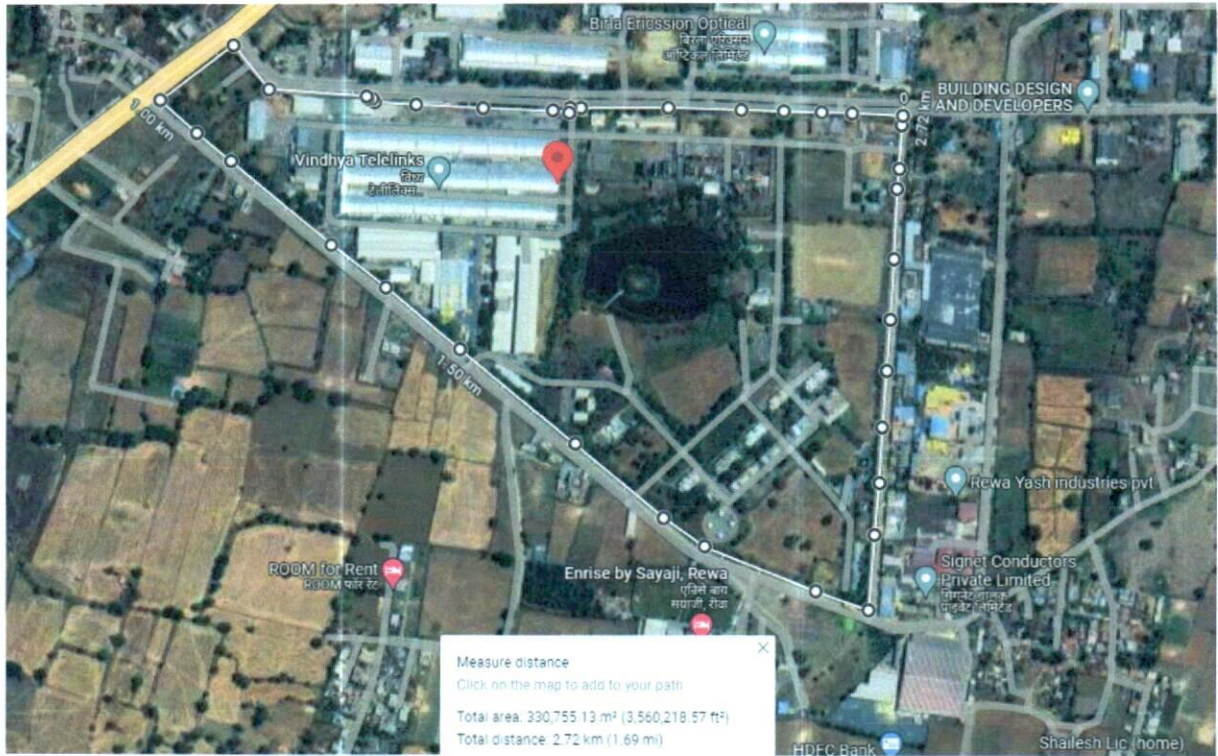
S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Vindhya Telelinks Ltd.						
	Address & Phone Number of the Owner	Address: Vindhya Telelinks Ltd., Industrial Area-Udhyog Vihar, Village-Khairi, Khaira and Khobhar, Chorahata, Tehsil – Huzur, District - Rewa, Madhya Pradesh						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	21.12.2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Mohit Somani</td><td>Representative</td><td>+91 78699 51825</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Mohit Somani	Representative	+91 78699 51825
Name	Relationship with Owner	Contact Number						
Mr. Mohit Somani	Representative	+91 78699 51825						
d.	Date of Valuation Report	22.12.2023						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

2.	PHYSICAL CHARACTERISTICS OF THE PROPERTY
	BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION This Valuation report has been prepared for freehold and Lease hold industrial Property located in District-Rewa, Madhya Pradesh. We have been provided 46 no. of sale deeds which are in favour of M/s. Vindhya Telelinks Ltd. with total freehold land area is about 48.11 acre. As per information provided all the freehold had been converted for non-agriculture usage. As on date of site visit, the freehold land parcels are spread in 3 nos. of villages named as Khobhar, Khaira & Khairi and lying vacant. (refer annexure for land bifurcation). Apart from above, main cable manufacturing plant is situated on lease hold land in industrial Estate Udyog Vihar, Rewa. The Industrial Plot was allotted to the M/s Vindhya Telelinks Ltd in the year 1983 for a period of 99 years with effect from 22-08-1983 to 21-08-2082. The boundaries for the industrial land are shown below. It also comprise of a residential Colony for the employees of the Company.

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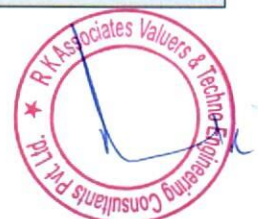
Main Plant Area:-



The freehold land lye in the three villages namely khobhar, khaira & khairi. The Freehold land of khaira and khairi is bounded with precast panel boundary wall from three sides and the side abutting nala is not demarcated.



Adi



Khaira & Khairi Village Land Map:-



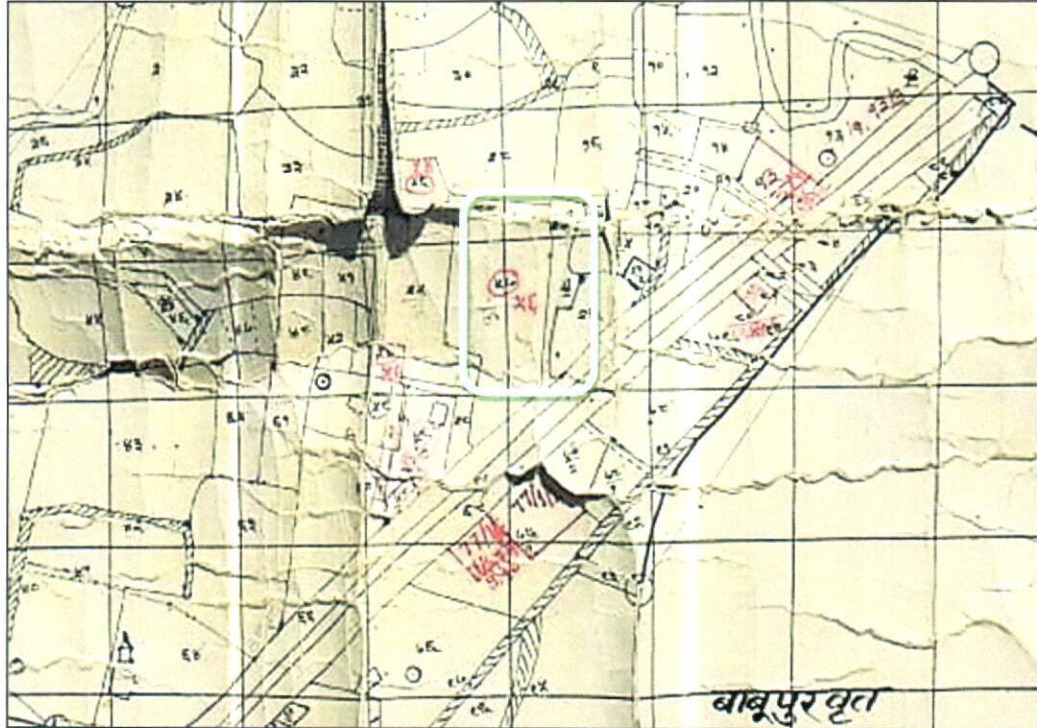
The Freehold land for Khobar Village is as per shown and marked in the below map:-



As per information shared during site visit, all the freehold land parcel have been converted into non-agriculture usage. However, copy of the same is not shared with us. Thus, valuation of freehold land parcel is conducted keeping in mind that company had already received land conversion document from the relevant authority.

Currently the access to the subject land lying in the villages khaira and khairi is through M/s Birla Cable Limited Premise which is a group company of VTL or through a land bought by the M/s VTL that connect the subject land to the N.H. but is not mortgage with the bank. However, if require multiple entrances are possible for land in khaira and as per the observation two of the possible way of entrance are available for khairi land.

The Land for the village-Khobhar abut the National Highway and so is valued higher than the rest of the freehold land, whereas as per the Information Provided by the Patwari of the concern Village the Khasra No. 57 and Khasra No.56 are interchanged on the Bhu Naksha website. As per the Patwari Correct and Original Map is attached below.



As per Bhu-naksha



The two deeds with the deed No. 777 & 552 were executed in the name of President Rajeev Kumar of M/s VTL which is later Corrected in the name of M/s Vindhya Telelinks Ltd. as per the order from the civil court Dated 14/09/2015. The Structure Considered for the valuation exists on the 32 Hectare land parcel only. Although few structure exist on the freehold land which are not considered as approved map for the same is not provided to us and are not mentioned in the building sheet provided by the company official either.

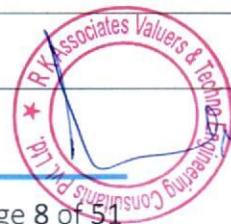
The subject industrial property is located in the developing industrial area of Udyog Vihar, Rewa. The subject property is a big land parcel with boundaries on all four sides and can be clearly approached from 60 ft. wide industrial area internal road. Although is bounded by road from all four sides. The nearest Main Road to the Subject Property is N.H.-7 (Meher-Rewa Road).

Valuation is conducted of the property as shown on the site by the Bank/ customer of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.

a. Location attribute of the property

i.	Nearby Landmark	Police Station Chorahta		
ii.	Postal Address of the Property	M/s Vindhya Telelinks Ltd., Industrial Area-Udhyog Vihar, Village-Khairi, Khaira and Khobhar, Chorahata, Tehsil – Huzur, District - Rewa, Madhya Pradesh		
iii.	Type of Land	Solid Land/ on road level		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: Plant: 24°31'22.9"N 81°15'10.9"E Khaira Land: 24°31'37.5"N 81°15'30.8"E Khairi Land: 24°31'37.4"N 81°15'12.1"E Khobhar Land: 24°31'29.7"N 81°14'45.5"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Rewa-Satna Highway	Approx. 60 ft. wide	
	(b) Front Road Name & width	Approach road	Approx. 25 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	800 mtr.		
vii.	Description of adjoining property	Notified Industrial area so all adjacent land use is Industrial		
viii.	Plot No. / Survey No.	Many surveys number as given in attached sheet.		
ix.	Zone/ Block	Village- Chorahata, Khobhar, Khaira & Khairi		
x.	Sub registrar	Huzur		
xi.	District	Rewa		
xii.	Any other aspect		Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.	
	(a) List of documents produced for perusal (<i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i>)	Documents Requested	Documents Provided	Documents Reference No.
		Total 08 documents requested.	Total 05 documents provided	Total 05 documents provided
		Property Title document	46 sale deeds & 1 Lease deed	Refer annexure
		Plant Layout Drawing	None	---
		Cizra Map	Cizra Map	---
		Change of Land Use	None	---
		Utility Bills	None	---

		Copy of TIR	18 nos. of TIRs	Multiple		
		Land Area Details	Land Area Details	---		
		Building Area Details	Building Area Details	---		
	(b) Documents provided by	Owner's representative				
		Name	Relationship with Owner	Contact Number		
		Mr. Mohit Somani	Representative	+91 78699 51825		
	(c) Identification procedure followed of the property	✓	Identified by owner's representative			
		✓	Done from the name plate displayed on the property			
	(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).				
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly				
	(f) Is the property merged or colluded with any other property	NA, Multiple Land Parcels -----				
	(g) City Categorization	Scale-B City		Semi Urban		
	(h) Characteristics of the locality	Good		Within city suburbs		
	(i) Property location classification	Near to Highway	Good location within locality	Road Facing		
	(j) Property Facing	South Facing				
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction Built-up Area			
		Lease Hold- 79.07 acres Freehold- 48.11 acres	55,137 sq.mtr.			
c.	Boundaries schedule of the Property					
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.				
ii.	Directions	As per Sale Deed/TIR	Actual found at Site			
	East	Various Deeds	AKVN Road/ BCL			
	West	Various Deeds	AKVN Road/Vacant Land			
	North	Various Deeds	AKVN Road			
	South	Various Deeds	National Highway			
3.	TOWN PLANNING/ ZONING PARAMETERS					
a.	Master Plan provisions related to property in terms of Land use	Rewa Development Plan 2035				
	i. Any conversion of land use done	From Agricultural to Industrial (Partially) for free hold land parcel, However, CLU is not shared. Lease hold land is for Industrial use.				
	ii. Current activity done in the property	Used for Industrial purpose				
	iii. Is property usage as per applicable zoning	Yes, used as Industrial as per zoning				



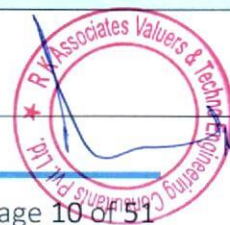
	iv. Any notification on change of zoning regulation	No		
	v. Street Notification	Industrial		
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
	i. FAR/FSI	----	----	
	ii. Ground coverage	----		
	iii. Number of floors	----		
	iv. Height restrictions	----		
	v. Front/ Back/Side Setback	----		
	vi. Status of Completion/ Occupational certificate	Not shared, as plant is operational for a long time. Thus, it is assumed that relevant NoCs might have been obtained.		
c.	Comment on unauthorized construction if any	Cannot comment as copy of approved sanction plan is not shared		
d.	Comment on Transferability of developmental rights	Lease hold, have to take NOC in order to transfer (for 79.07 acre) Free hold, complete transferable rights (48.1055 acre)		
e.	i. Planning Area/ Zone	Town & Country Planning Madhya Pradesh		
	ii. Master Plan Currently in Force	Rewa Development Plan 2035		
	iii. Municipal Limits	MPIDC		
f.	Developmental controls/ Authority	MPIDC		
g.	Zoning regulations	Industrial		
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is Industrial		
i.	Comment of Demolition proceedings if any	No information available		
i.	Comment on Compounding/ Regularization proceedings	No information available		
j.	Any other aspect	---		
	i. Any information on encroachment	No		
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	46 sale deeds	1 lease deed	18 TIRs
b.	Names of the Legal Owner/s	M/s. Vindhya Telelinks Ltd.		
c.	Constitution of the Property	Lease hold & Free hold		
d.	Agreement of easement if any	No		
e.	Notice of acquisition if any and area under acquisition	No such information came to our knowledge and couldn't be found in public domain		
f.	Notification of road widening if any and area under acquisition ¹	No such information came to our knowledge and couldn't be found in public domain		
g.	Heritage restrictions, if any	No		
h.	Comment on Transferability of the property ownership	Lease hold, have to take NOC in order to transfer (for 79.07 acre) Free hold, complete transferable rights (48.1055 acre)		
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India	
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			



	i. Is Building Plan sanctioned	Cannot comment since no approved map provided	
	ii. Authority approving the plan	NA	
	iii. Any violation from the approved Building Plan	Cannot comment since no approved map provided	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	☐ Permissible Alterations	NA
		☐ Not permitted alteration	NA
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Details not shared
		Water Tax	Details not shared
		Electricity Bill	Details not shared
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Details not shared	
	iv. Property or Tax Id No.	Details not shared	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property is not covered under this valuation and have to be taken care by legal expert/ Advocate. 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 this should not be construed as a professional opinion.	
	i. Property presently occupied/ possessed by	Owner	

*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks

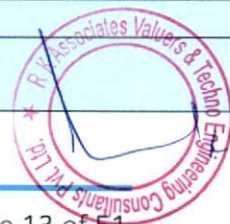
5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Not Applicable
d.	Property Insurance details	Details not available
e.	Monthly maintenance charges payable	Not Applicable, as in-house maintenance is done.
f.	Security charges, etc.	In-house security
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification,	Medium Income Group



	regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.						
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No					
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES						
a.	Description of the functionality & utility of the property in terms of:						
	i. Space allocation	Yes					
	ii. Storage spaces	Yes					
	iii. Utility of spaces provided within the building	Yes					
	iv. Car parking facilities	Yes, within compound					
	v. Balconies	No					
b.	Any other aspect						
	i. Drainage arrangements	Yes					
	ii. Water Treatment Plant	Yes					
	iii. Power Supply arrangements	Permanent Yes Auxiliary Yes, D.G sets					
	iv. HVAC system	No, only individual ACs installed					
	v. Security provisions	Yes/ Private security guards					
	vi. Lift/ Elevators	No					
	vii. Compound wall/ Main Gate	Yes					
	viii. Whether gated society	Yes					
	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	No	Yes	Yes	Yes		
8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply	Yes from municipal connection					
	ii. Sewerage/ sanitation system	Underground					
	iii. Storm water drainage	No					
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management	Yes, by the local Authority					
	ii. Electricity	Yes					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity					
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 3 km	~ 5 km	~ 3 km	~ 5 km	~4 km	---	---

	Availability of recreation facilities (parks, open spaces etc.)	It is a developing area and recreational facilities are planned to be developed nearby		
9.	MARKETABILITY ASPECTS OF THE PROPERTY			
a.	Marketability of the property in terms of			
	i.	Location attribute of the subject property	Good	
	ii.	Scarcity	Ample vacant land available nearby. There is no issue of land availability in this area.	
	iii.	Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.	
	iv.	Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment	
b.	Any other aspect which has relevance on the value or marketability of the property		Good developing area	
	i.	Any New Development in surrounding area	No	NA
	ii.	Any negativity/ defect/ disadvantages in the property/ location	Moderate demand of the property because of its large size.	NA
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure	Slab	Walls
		RCC Framed structure & Steel frame structure	Reinforced Cement Concrete & GI Shed	Brick walls
b.	Material & Technology used	Material Used	Technology used	
		Grade C Material	RCC Framed structure & Steel frame structure	
c.	Specifications	Floors/ Blocks	Type of Roof	
	i.	Roof	Variable floors	RCC & Shed roofing
	ii.	Floor height	Varying according to plant requirement	
	iii.	Type of flooring	PCC, Vitrified tiles, Cement Flooring	
	iv.	Doors/ Windows	Wooden frame & panel doors	
	v.	Class of construction/ Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average)	
			External - Class C construction (Simple/ Average)	
	vi.	Interior Finishing & Design	Simple Plastered Walls	
	vii.	Exterior Finishing & Design	Simple Plastered Walls,	
	viii.	Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix.	Class of electrical fittings	Internal / Normal quality fittings used	
	x.	Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly		
e.	Age of building/ Year of construction	Refer to FAR Attached		
f.	Total life of the structure/ Remaining life expected	Approx. 60 years for RCC & 45 years for Shed Structures	Refer to building area sheet attached	
g.	Extent of deterioration in the structure	Any normal depletion in the structure is taken care through regular maintenance		

h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC & Shed structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.
j.	Visible damage in the building if any	No visible damages in the structure
k.	System of air conditioning	Partially covered with window/ split ACs
l.	Provision of firefighting	Fire Hydrant System
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report
11. ENVIRONMENTAL FACTORS		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used
b.	Provision of rainwater harvesting	No
c.	Use of solar heating and lighting systems, etc.	No
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure
13. VALUATION		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs. 83,90,67,534/-
	1. Land	Rs. 83,90,67,534/-
	2. Building	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 236,50,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 201,02,50,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 177,37,50,000/-
	v. Valuation of structure for Insurance purpose	---



e.	i. 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.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is based on the Standards of Reporting enshrined in the above Handbook as much as practically possible related to the asset in the limited time available. d. No employee or member of R.K Associates has any direct/ indirect interest in the property. e. Our authorized surveyor Sachin Pandey has visited the subject property on 21/12/2023 in the presence of the owner's representative with the permission of owner. f. Firm is an approved Valuer of the Bank having registered valuers under section 34AB of Wealth Tax Act, 1957, Category: L&B, P&M for valuing upto any size. g. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. h. We have submitted the Valuation Report directly to the Bank. Name & Address of the Valuation Company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd. D-39, Sector-2, Second Floor, Noida (U.P) – 201301 Signature of the Authorized Person: Date: 22.12.2023 Tel. No. 0120-4110117 Mobile No.+91-9958632707 Email: valuers@rkassociates.org
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of	Enclosed with the report along with other property photographs

	housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	52

As a result of our appraisal and analysis as defined in Part-D, it is our considered opinion that the present Fair Market Value of the above property in the prevailing condition with aforesaid specifications is estimated as Rs. 236,50,00,000/- (Rupees Two Hundred Thirty-six Crore and Fifty Lakhs only). The Realizable Value of the above property is estimated as Rs. 201,05,50,000/- (Rupees Two Hundred One Crore Five Lakhs and Fifty Thousands only) and the Distress Value is Rs. 177,37,50,000/- (Rupees One Hundred Seventy-Seven Crore Thirty-Seven Lakhs and Fifty Thousands only).

Place: Noida

Date: 22 December 2023



FOR BANK USE

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____. We are satisfied that the fair and reasonable market value of the property is _____.

Signature

ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	Lease Land Area - 79.07 acres/ 32 hectares Freehold Land area - 48.11 acres/19.468 Hectares	
	Area adopted on the basis of	Property documents	
	Remarks & observations, if any	Land area considered for valuation is taken copy of sale deed & lease deed provided	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	55,137 sq.mtr.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	Company has building area details which were randomly verified on site.	

Note:

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



ENCLOSURE: II

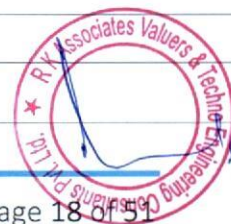
PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		13 November 2023	21 December 2023	22 December 2023	22 December 2023
ii.	Client	State Bank of India, Overseas Branch, New Delhi			
iii.	Intended User	State Bank of India, Overseas Branch, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
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 than 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	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
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	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
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	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape Irregular		Size Very Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization Scale-B City Semi Urban	Locality Characteristics Good Normal Within city suburbs	Property location characteristics Near to Highway Average location within locality 2 Side Open	Floor Level Multiple structures have different levels.
		Property Facing South Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes from municipal connection	Sewerage/ sanitation system Underground	Electricity Yes	Road and Public Transport connectivity Easily available
		Availability of other public utilities nearby Transport, Market, Hospital etc. are available in close vicinity		Availability of communication facilities 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.)	Medium Income Group			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None		---	
xv.	Any specific advantage in the property	Near to Rewa-Satna Highway			
xvi.	Any specific drawback in the property	Not as such			
xvii.	Property overall usability/ utility Factor	High utility			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
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:	Mr. Mahesh +91 79879 28511 Property Consultant ~ 5.00 Acre Similar Around Rs. 1,50,00,000/- to Rs. 2,00,00,000/- per acre As per our discussion, we came to know that the rates within vicinity of subject industrial land is ranging between; Rs.1,50,00,000/- to Rs. 2,00,00,000/- per acre and the land rate in the khaira and Khairi area is higher as Residential properties are being developed in the area. The rate for land is as high as Rs. 2.00 Cr to Rs. 2.50 Cr. per acre for the land abutting N.H. whereas land not abutting Highway is between Rs. 1,50,00,000/- to Rs. 2,00,00,000/- per acres
		2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Ganga Dwivedi +91 89659 99640 Interested Seller ~2 Acre On Highway ~Rs. 2,00,00,000/- per acre As per discussion with a local interested seller, having agriculture land parcel of area measuring ~2 acre on highway. The asking rate for the said land parcel is ~Rs. 2.00 Cr. per acre.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-		

1. The prevailing land rates depends on the size, shape, frontage, approach road width & distance of the property from main road.
2. This is an averagely maintained industrial area.
3. The demand of the Industrial land in this locality is average but the residential land demand in the locality is high.
4. The rate for land is as high as Rs. 2.00 Cr. to Rs. 2.50 Cr. per acre for the land abutting N.H.
5. The on-going market rate for the land located within vicinity of subject land is ranging between Rs. 1,50,00,000/- to Rs. 2,00,00,000/- per acres for small to medium land parcel.

As the subject property is a large industrial land with road abutting all 4 sides of the Property and references available in the market are for land parcel of size 2-4 acres and we have discounted the rate accordingly after weighing the subject land against the references available Keeping all the above-mentioned points, factors like (size, Shape & location) into the consideration, we have adopted the rate of **Rs.1,60,00,000/- per acres** for the leasehold land and for the freehold land refer the sheet attached below:-

Village	Area (In Acre)	Land Rate Considered (In Rs. Per Acre)	Remark
Khobhar	5.82	1,60,00,000	The subject land parcel is near to Rewa-Satna Highway.
Khairi	30.01	1,40,00,000	The subject land parcel is adjacent to Nala and close to highway.
Khaira	12.28	1,30,00,000	The subject land parcel is back side of marriage lawn
	48.11		

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.

xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Due to large size of the property, it will have limited buyers	
		Adjustments (-/+): -20% (for leasehold land)	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Abundantly available
		Remarks:	
		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	NA	
		Valuation of the same asset/ property can fetch different values under different circumstances & situations such as arm's length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may devalue. All such risks should be taken into consideration while taking any decision based on this report.	
		Adjustments (-/+): 0%	



xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 1,28,00,000/- per Acre (for Leasehold Land)
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 - Valuation of the asset is done as found & identified by the client/ owner/ owner representative to our engineers on site during site inspection 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 by us representing hypothetically as buyer or seller for the similar type of properties in the subject location. Based on this information and various factors of the property, a 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 comparable rates are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings. This third-party information is relied upon as 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. - 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 suggested indicative value is 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. In Indian real estate sector most of the deals takes place includes both formal & informal payment components. Deals in complete formal payment component may realize relatively less value on transaction 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. - The ownership, address in the report is only for illustration purpose which is taken from the documents provided to us. In case of any update in information, change of zoning, delimitation activity or inaccuracy in the documents or incorrect/ fabricated/ out-of-date documents provided to us or for any other reason beyond our control then we shall not be held responsible for it.
xxxv.	ASSUMPTIONS - Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true, complete, and correct without any fabrication and has been relied upon in good faith. - Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct. - The assets and interests valued are assumed to be 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. - If this valuation is for the Bank then it is assumed that the valuation has been asked only after satisfying the authenticity of the documents given to us and 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 of the subject property 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 The Fair Market Value of Land & Building is in consonance of the complete Plant as a whole and should not be considered in isolation.
xxxvii.	LIMITATIONS None

Ash



LAND GUIDELINE VALUE						
Sr. No.	Location	Land Area (In Ha)	Area (In acres)	Area (In sqm)	Govt. Guideline Rates (In Rs. per sqm)	Govt. Guideline Value (In Rs.)
1	Khaira	4.97	12.28	49,677	4,800	23,84,50,114
2	Khairi	12.14	30.01	1,21,446	400	4,85,78,387
3	Khobhar	2.36	5.82	23,553	600	1,41,31,600
Sub-Total-A		19.47	48.11	1,94,676		30,11,60,102
Sr. No.	Location	Land Area (In Ha)	Area (In acres)	Area (In sqm)	Govt. Guideline Rates (In Rs. per sqm)	Govt. Guideline Value (In Rs.)
1	Industrial Land	32.00	79.07	3,19,993	1,681	53,79,07,431
Sub-Total-B		70.94	175.28	3,19,993		53,79,07,431
Grand Total (A+C)						83,90,67,534

VALUATION OF LEASEHOLD LAND						
S. No.	Type of Land	Land Area (in hectares)	Area (in acres)	Area (in sq.m.)	Market Rates Adopted (In Rs. per Acre)	Govt. Guideline Value (INR)
1	Industrial Land	32.00	79.07	3,19,993	1,28,00,000	1,01,21,25,609

VALUATION OF LAND VINDHYA TELELINKS LIMITED : REWA MADHYA PRADESH							
Sl.No.	Date of Registration	Deed No.	Khasra No.	Nature of Land	Area (in acres)	Rate (in Rs. Per Acres)	Fair Market Value (Rs.)
A - VILLAGE KHOBHAR							
1	10.11.1986	2404	56	Freehold	2.44	1,60,00,000	3,90,40,000
			27	Freehold	0.51	1,60,00,000	81,60,000
			28/1	Freehold	0.86	1,60,00,000	1,37,60,000
			54	Freehold	0.31	1,60,00,000	49,60,000
2	11.11.1994	3563	89	Freehold	0.13	1,60,00,000	20,80,000
3	18.07.1995	2049	30	Freehold	1.29	1,60,00,000	2,06,40,000
4	28.08.1995	2549	29	Freehold	0.28	1,60,00,000	44,80,000
Total -A					5.82		9,31,20,000

rk Associates Valuers & Techno Engineering Consultants Pvt Ltd

VALUATION ASSESSMENT

M/S. VINDHYA TELELINKS LTD.

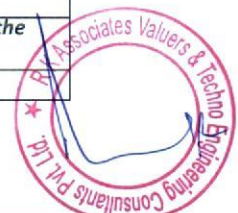
B - VILLAGE KHAIRI							
1	05.05.1992	331	149,151,152,153 154,155,157,158 159,160,161	Freehold	6.27	1,40,00,000	8,77,80,000
2	05.05.1992	330	130,131,132,133 144,145,146	Freehold	5.95	1,40,00,000	8,33,00,000
3	23.04.1992	234	147, 148	Freehold	1.18	1,40,00,000	1,65,20,000
4	23.04.1992	233	150	Freehold	0.61	1,40,00,000	85,40,000
5	19.07.1993	1997	95, 96, 97	Freehold	0.91	1,40,00,000	1,27,40,000
6	20.07.1993	2025	94, 98, 99	Freehold	1.00	1,40,00,000	1,40,00,000
7	20.07.1993	2026	156	Freehold	0.42	1,40,00,000	58,80,000
8	21.07.1993	2116	100,101,102,104	Freehold	1.07	1,40,00,000	1,49,80,000
9	21.07.1993	2115	162	Freehold	0.98	1,40,00,000	1,37,20,000
10	22.07.1993	2135	162	Freehold	0.97	1,40,00,000	1,35,80,000
11	24.07.1993	2155	162	Freehold	0.96	1,40,00,000	1,34,40,000
12	24.07.1993	2153	162	Freehold	0.96	1,40,00,000	1,34,40,000
13	26.07.1993	2158	162	Freehold	0.55	1,40,00,000	77,00,000
15	30.10.1995	3332	138 & 118	Freehold	2.32	1,40,00,000	3,24,80,000
16	02.11.1995	3358	137	Freehold	1.13	1,40,00,000	1,58,20,000
17	02.11.1995	3357	119	Freehold	0.36	1,40,00,000	50,40,000
18	17.03.1997	5449	139, 140	Freehold	0.45	1,40,00,000	63,00,000
19	17.03.1997	5448	141	Freehold	1.11	1,40,00,000	1,55,40,000
20	17.03.1997	5450	142/1	Freehold	0.55	1,40,00,000	77,00,000
21	17.03.1997	5452	142/2	Freehold	0.56	1,40,00,000	78,40,000
22	17.03.1997	5451	143	Freehold	0.67	1,40,00,000	93,80,000
23	08.03.2000	5893	126/5	Freehold	1.03	1,40,00,000	1,44,20,000
Total -B					30.01		42,01,40,000

C - VILLAGE KHAIRA							
1	01.01.1994	4054	89/2 & 90/2	Freehold	0.95	1,30,00,000	1,23,50,000
2	01.01.1994	4055	83 & 84	Freehold	1.22	1,30,00,000	1,58,60,000
3	03.01.1994	4081	85	Freehold	1.11	1,30,00,000	1,44,30,000
4	03.01.1994	4094	90/2	Freehold	1.00	1,30,00,000	1,30,00,000
5	04.01.1994	4097	90/2	Freehold	0.51	1,30,00,000	66,30,000
6	18.01.1994	4297	82/2& 82/1/3	Freehold	0.423	1,30,00,000	54,99,000
7	20.01.1994	4307		Freehold	0.423	1,30,00,000	54,99,000
8	20.01.1994	4306		Freehold	0.423	1,30,00,000	54,99,000
9	20.01.1994	4308		Freehold	0.423	1,30,00,000	54,99,000
10	20.01.1994	4305		Freehold	0.423	1,30,00,000	54,99,000
11	18.05.1994	552	89/1 & 90/1	Freehold	1.07	1,30,00,000	1,39,10,000
12	08.06.1994	777	89/1 & 90/1	Freehold	1.07	1,30,00,000	1,39,10,000
13	08.06.1994	779	82/1/2 & 91/2	Freehold	0.77	1,30,00,000	1,00,10,000
14	26.07.1994	2072	82/2 & 82/1/3	Freehold	3/7	1,30,00,000	54,99,000
15	26.07.1994	2073	82/1/1(Ka)	Freehold	0.03	1,30,00,000	3,57,500
16	02.09.1994	2676	86/1 & 87/1	Freehold	1.01	1,30,00,000	1,31,30,000
18	05.09.2000	3394	86/2, 87/2	Freehold	1.00	1,30,00,000	1,30,00,000
Total -C					12.2755		15,95,81,500

Grand Total- (A+B+C)					48.1055		67,28,41,500
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REMARKS:-

1. All the land mentioned above belong to M/s Vindhya telelinks Ltd. as per the ownership document provided to us by the Bank or Client
2. All the land parcel mention above are freehold land and are present in three different neighbouring villages namely Khobhar, Khaira & Khairi
3. Land in Khobhar Village are in small Patches and is demarcated
4. All the Land Parcel Present in Khaira and Khairi is Demarcated from three sides and is not demarcated along the Nala side
5. All the land parcel is converted into Non agricultural land.

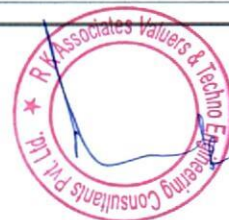



3. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

MARKET VALUE OF STRUCTURES												
S. No.	Floor	Particular	Type of Structure	Area (In sq ft)	Year of Construction	Total Life Consumed (In year)	Total Economic Life (In year)	Salvage value	Adopted Plinth Area Rate (In per sq ft)	Plinth Area Rate (In per sq mtr)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Ground Floor	Main Plant Building No. 1	proflex roofing system on rcc wall structure	75,638	1984	39	45	10%	2000	21,528	15,12,75,851	3,66,08,756
2	Ground Floor	DG Set Building	RCC Structure	2,110	1985	38	60	10%	2000	21,528	42,19,449	16,32,927
3	Ground Floor	LT Control Room	RCC Structure	1,356	1985	38	60	10%	2000	21,528	27,12,503	10,49,739
4	Ground Floor	Pump House	RCC Structure	1,356	1985	38	60	10%	1700	18,299	23,05,627	8,92,278
5	Ground Floor	Store Building	RCC Structure	24,111	1984	39	60	10%	2200	23,681	5,30,44,499	2,31,14,141
6	Ground +1 floors	MD Bungalow	RCC Structure	2,184	1986	37	60	10%	1550	16,684	33,85,193	16,57,052
7	Ground +1 floors	A Block No.1	RCC Structure	4,547	1985	38	60	10%	1500	16,146	68,21,137	29,33,089
8	Ground +1 floors	A Block No.2	RCC Structure	4,547	1985	38	60	10%	1500	16,146	68,21,137	29,33,089
9	Ground +2 floors	C Block No. 1	RCC Structure	3,958	1986	37	60	10%	1500	16,146	59,37,313	26,42,104
10	Ground +1 floors	Dormitory No. 1	RCC Structure	5,648	1985	38	60	10%	1500	16,146	84,71,566	34,60,635
11	Ground Floor	MMU Building	proflex roofing system on rcc wall structure	5,167	1992	31	45	10%	2000	21,528	1,03,33,344	43,19,338
12	Ground Floor	OFC/ CCU Building	proflex roofing system on rcc wall structure	24,116	1992	31	45	10%	2000	21,528	4,82,32,390	2,01,61,139
13	Ground Floor	Main Plant (Factory Bldg) Extn. No. 2	proflex roofing system on rcc wall structure	84,615	1993	30	45	10%	2000	21,528	16,92,30,036	7,44,61,216
14	Ground+1 floors	B & C Type Flats Bldg.	RCC Structure	4,547	1993	30	60	10%	1500	16,146	68,21,137	37,51,625
15	Ground Floor	Darban Quarters No.1	RCC Load bearing Structure	1,226	1993	30	60	10%	1500	16,146	18,38,689	11,12,407
16	Ground Floor	Darban Quarters No.2	RCC Load bearing Structure	1,778	1993	30	60	10%	1500	16,146	26,66,972	16,13,518
17	Ground Floor	Darban Quarters No.3	RCC Load bearing Structure	1,778	1993	30	60	10%	1500	16,146	26,66,972	16,13,518
18	Ground+1 Floors	Garage & Servant Quarter	RCC Load bearing Structure	2,003	1993	30	60	10%	1500	16,146	30,03,774	18,17,283
19	Ground +1 Floors	Club & Badminton Court Building	RCC Structure	7,804	1993	30	60	10%	1800	19,375	1,40,46,890	77,25,789
20	Ground Floor	Dormitory Building No. 2	RCC Structure	5,648	1993	30	60	10%	1500	16,146	84,71,598	44,26,410
21	Tank	Overhead Water Tank	RCC Structure	230	1993	30	60	10%	3000	32,292	6,89,912	3,60,479
22	Ground+2 Floors	C Block No. 2	RCC Structure	3,958	1993	30	60	10%	1500	16,146	59,37,313	31,02,246
23	Ground Floor	DG Set Building Extn	Rcc Structure	1,582	1993	30	60	10%	2000	21,528	31,64,587	15,66,470
24	Ground Floor	Water softener Plant	RCC Structure	517	1993	30	60	10%	1600	17,222	8,26,668	4,09,200
25	Ground Floor	Elevated Water Tank No. 1	RCC Structure	1,722	1993	30	60	10%	1600	17,222	27,55,558	13,64,001
26	Ground Floor	Elevated Water Tank No. 2	RCC Structure	1,130	1993	30	60	10%	1600	17,222	18,08,335	8,95,126
27	Ground+1 Floors	B Block Building	RCC Structure	4,881	1994	29	60	10%	1500	16,146	73,22,030	41,36,947
28	Ground Floor	Canteen Building	RCC Structure	4,956	1994	29	60	10%	1500	16,146	74,33,549	41,99,955
29	Ground Floor	Sealing & Packing Bldg.	GI Shed Roof on rcc wall structure	6,329	1994	29	45	10%	1500	16,146	94,93,921	43,86,192
30	Ground+1 Floors	A Block Building No. 3	RCC Structure	4,319	1994	29	60	10%	1500	16,146	64,77,925	36,60,028
31	Ground+2 Floors	C Block Building No. 3	RCC Structure	4,281	1997	26	60	10%	1500	16,146	64,21,883	39,17,348
32	Ground Floor	Time Office Building	RCC Structure	2,422	1997	26	60	10%	1500	16,146	36,32,816	22,16,018
33		Weigh Bridge	RCC Structure	523	1997	26	60	10%	1400	15,069	7,32,526	4,46,841
34		Underground HSD Storage Tank	RCC Structure	2,207	1997	26	60	10%	1500	16,146	33,09,899	20,19,039
35	Ground Floor	Elevated Water Tank No. 2 Extension	RCC Structure	678	1997	26	60	10%	1500	16,146	10,17,189	5,89,461
36	Ground Floor	Pump House Building Extension	RCC Structure	904	1997	26	60	10%	2000	21,528	18,08,335	9,92,776
37	Ground Floor	DG Set Building Extn	RCC Structure	3,165	1997	26	60	10%	2000	21,528	63,29,173	34,74,716
38	Ground Floor	Dispensary Bldg.	RCC Structure	817	1997	26	60	10%	1500	16,146	12,25,793	7,47,734
39	Ground Floor	LT Room Extension	RCC Structure	1,356	2000	23	60	10%	1800	19,375	24,41,253	14,39,118
40	Ground Floor	OFC Plant, LT Room, BSR.	proflex roofing system on rcc wall structure	69,750	1999	24	45	10%	2000	21,528	13,95,00,144	7,61,67,079
41	Ground Floor	OFC Plant Extension	proflex roofing system on rcc wall structure	38,088	2001	22	45	10%	2000	21,528	7,61,76,120	4,47,91,559
42	Ground Floor	DG Room Extension 3	RCC Structure	1,582	2000	23	60	10%	2000	21,528	31,64,587	18,65,524
43	Ground Floor	Side Building of OFC	proflex roofing system on rcc wall structure	5,463	2014	9	45	10%	2000	21,528	1,09,25,359	89,58,794
44	Ground Floor	Solar Cable Plant and Shed	proflex roofing system on rcc wall structure	42,517	2017	6	45	10%	2000	21,528	8,50,34,810	7,48,30,633
45	Ground Floor	E-Beam Plant	proflex roofing system on rcc wall structure	25,026	2018	5	45	10%	2000	21,528	5,00,52,135	4,50,46,922
46	Ground floor	OFC Expansion & B Flat	proflex roofing system on rcc wall structure and RCC building	49,077	2018	5	45	10%	2000	21,528	9,81,53,563	8,83,38,207
47	Ground floor	E-Beam II/Solar/FTTH Plant/Ofc Ext.	proflex roofing system on rcc wall structure	51,873	2022	1	45	10%	2000	21,528	10,37,45,913	10,16,70,994
TOTAL				5,93,491							1,15,18,87,373	67,95,19,458

Remarks:-

- All the structures mentioned above belong to M/s Vindhya Telelinks Ltd. and is situated on the Plot No. 01, Industrial Land, Udhog Vihar, Rewa
- The area for the structures is adopted as per the building sheet provided by the Company Official and is cross verified through sample measurement during the site visit
- the valuation of the structure is done on the basis of "Depreciated Replacement cost Approach"



4. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 83,90,67,534/-	Rs. 168,49,67,109/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 67,95,19,458/-
3.	Additional Aesthetic Works Value (C)	---	
4.	Total Add (A+B+C)	Rs. 83,90,67,534/-	Rs. 236,44,86,568/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 236,44,86,568/-
8.	Rounded Off	---	Rs. 236,50,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Hundred Thirty-Six Crore and Fifty Lakhs Only/-
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 201,02,50,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 177,37,50,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	Above 20%	
13.	Concluding Comments/ Disclosures if any		
	a. We are independent of client/ company and do not have any direct/ indirect interest in the property. b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us. e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end. f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset. g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations. h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.		

i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

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 market Value definition.

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

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

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize

whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

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

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

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

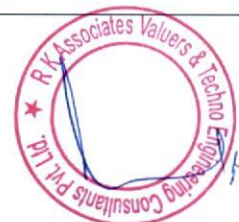
The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given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

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

15. Enclosures with the Report:

- Enclosure: III- Google Map
- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available
- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: X- Part E: Valuer's Important Remarks

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IMPORTANT NOTES

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

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

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

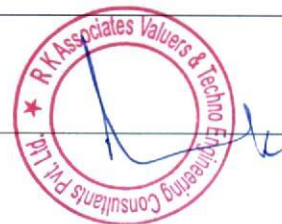
IF REPORT IS USED FOR BANK/ FIs

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

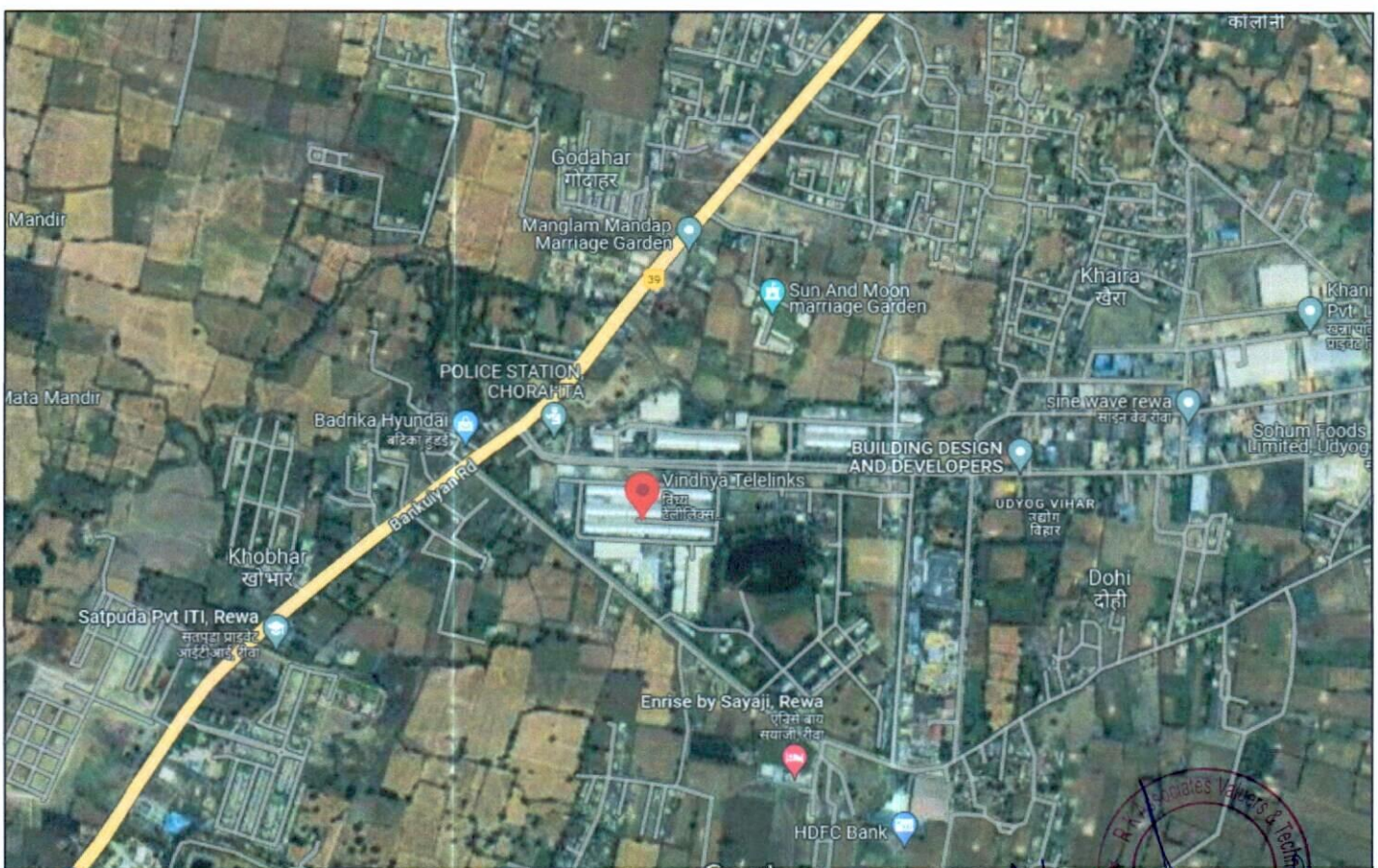
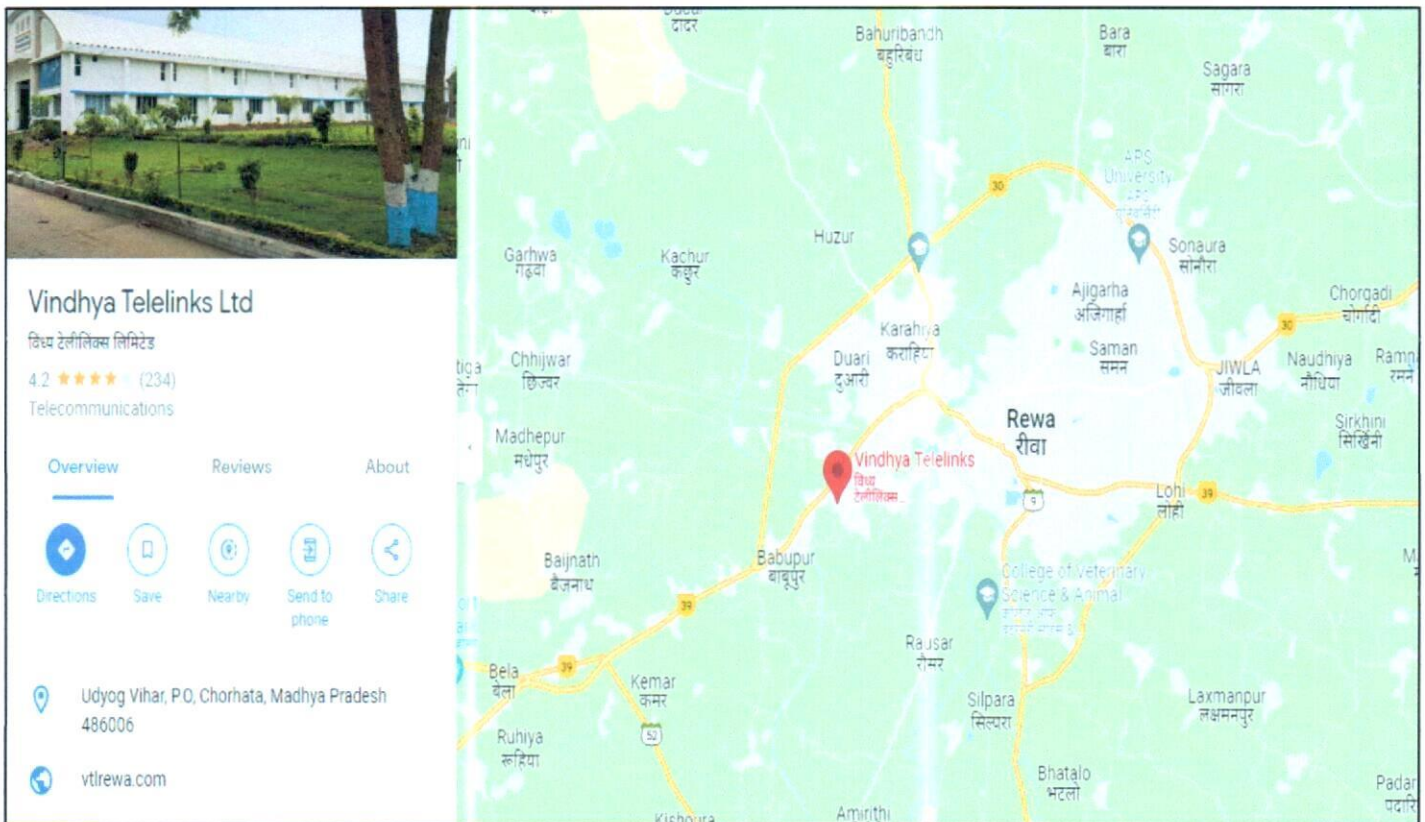
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Sachin Pandey	Abhinav Chaturvedi	Anil Kumar
		



ENCLOSURE: III – GOOGLE MAP LOCATION



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



Photo not available
[Request Photos](#)

Industrial land / Plot for sale in Govindgarh, Rewa

₹ 12 L **4,047** sq. ft. 

₹ 296/sq.ft. (376 sq.m.) Plot Area

Property is near main road and natinal highway

READY TO MOVE RESALE INDUSTRIAL LANDS/PLOTS

Posted on 06th Dec, 2023 by Owner
Abhijeet Narayan Pandey

[View Phone Number](#) [Contact Owner](#)

Abhijeet

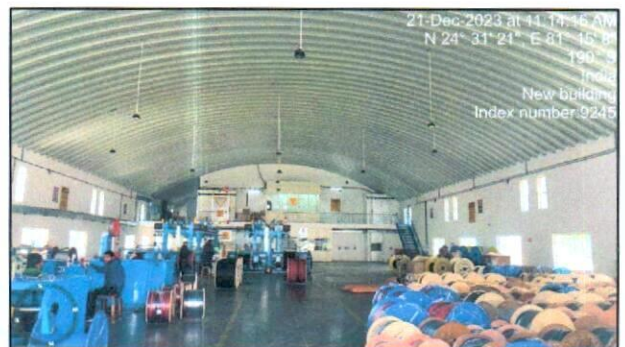
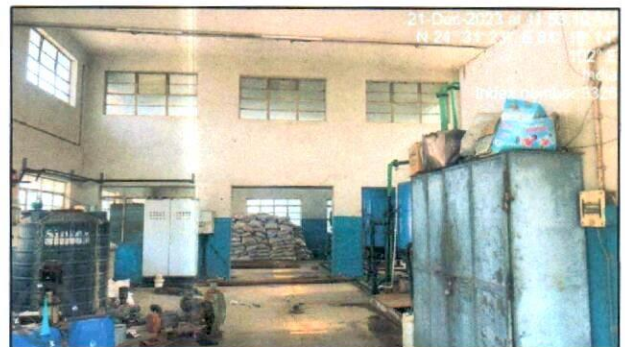


ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



Signature

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

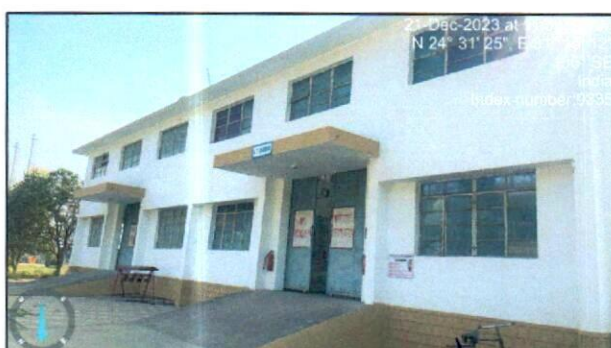
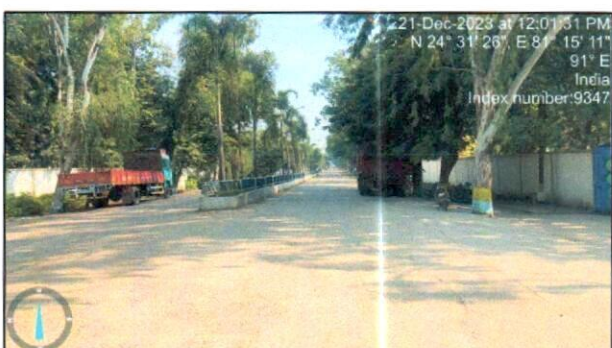
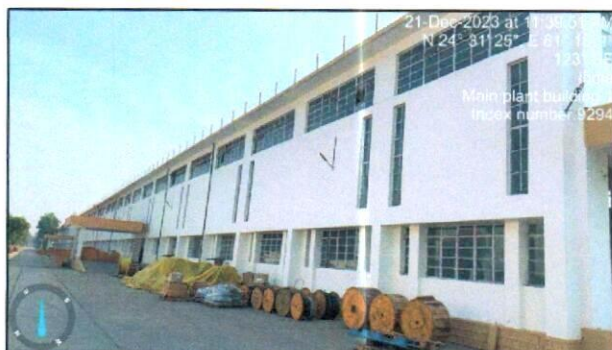


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VALUATION ASSESSMENT

M/S. VINDHYA TELELINKS LTD.



Adh





Signature
 R.K. Associates Valuers & Techno Engineering Consultants PVT. Ltd.

ENCLOSURE: VI – VILLAGE-WISE COPY OF CIRCLE RATE

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha kabele	Shop	Office	Godown	Residential	Commercial	Irrigated	Un Irrigated	Sub Clause wise	Sub Clause wise
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Tehsil: HUZUR Sub-Area : NON-PLANNING AREA, Ward/Patwari Haika: 38. KHAIRA																	
1097	1.KHARA	600	900	600	6600	4600	3400	3000	9300	8100	8100	0	0	1616800	898400	600	900
1098	2.DEVARA	400	600	400	6400	4400	3200	2800	9000	7800	7800	0	0	1602400	890400	400	600
1099	3.KHOKHAM	500	800	500	6500	4500	3300	2900	9200	8000	8000	0	0	1584000	880000	500	800
1100	4.RAGHUNATHPUR	800	1200	800	6800	4800	3600	3200	9600	8400	8400	0	0	1856400	1092000	800	1200
1101	5.KHAIRI	400	600	400	6400	4400	3200	2800	9000	7800	7800	0	0	1587200	881600	400	600
1102	6.PAHADIYA	500	800	500	6500	4500	3300	2900	9200	8000	8000	0	0	1496000	831200	500	800
1103	7.BELAVA	500	800	500	6500	4500	3300	2900	9200	8000	8000	0	0	1566400	921600	500	800
1104	8.TAMARI	400	600	400	6400	4400	3200	2800	9000	7800	7800	0	0	1408000	782400	400	600

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha kabele	Shop	Office	Godown	Residential	Commercial	Irrigated	Un Irrigated	Sub Clause wise	Sub Clause wise
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
Tehsil: SEMARIA Sub-Area : NAGAR PANCHAYAT SEMARIYA, Ward/Patwari Haika: 9.JAKIR HUSAIN WARD																	
2810	1.REWA W BANKIYA ROAD	4800	7200	4800	12300	9600	8000	7200	17500	15900	15900	0	0	2000000	1099200	4800	7200
2811	2.ROAD SE HATKAR	4000	6000	4000	11500	8800	7200	6400	16300	14700	14700	0	0	2000000	1099200	4000	6000





MP INDUSTRIAL DEVELOPMENT
 CORPORATION LTD.

INDUSTRIAL PARK PROFILES & LAND BANK 2023

■ Developed - Udyog Vihar Chorghata

Udyog Vihar, Chorghata is in Rewa district of Madhya Pradesh. It is Multi product industrial park with 134.91 hectares of land. The industrial park is on the NH-30 between Varanasi-Kanyakumari. The major industries are J. P. Rewa Plant, Ultra Tech Bela Cement Plant, Heavy Engineering Works, Vindhya Telelinks, Birla Cable Ltd etc.



(A) Industrial Profile

Name of Industrial Park	Udyog Vihar Chorghata
Name of Regional Office	Rewa
Village/Tehsil/District	Nipaniya, Dohi, Babupur/Huzur/Rewa
Total Area (Hectares)	134.91
Vacant Area (Hectares)	0.00
Sector	Multi Product
Connectivity	
Air	Prayagraj Airport 130 KM
Road	NH-30 (3 KM)
Rail	Rewa Station 03 KM

(B) Critical Infrastructure

Road Availability	Yes
Water Availability	Yes
Power Availability	Yes

(C) Support Infrastructure

Street Lighting	Available
Ware Housing	Available
Nearest Inland Container Depot	Mandideep 501 KM Malanpur 451 KM
Nearest Port	Jawaharlal Nehru Port Mumbai - 1273 KM
Nearby Major Town/City	Rewa 5 KM

(D) Industrial Climate

Manufacturing Units	123
Total Investment	Rs. 657.77 Cr.
Total Employment	2325
Major Industrial Units	M/s Vindhya Tele Links M/s Birla Cable Pvt. Ltd. M/s MP Birla Group
Nearby Major Industrial Parks	Industrial Park Gurh, Rewa

(E) Land Cost

Premium Calculation on land up to 1 Hect.* (Rs./Sqmt.)	Premium Calculation on land up to 1 Hect. to 20 Hect.** (Rs./Sqmt.)	Premium Calculation on land more than 20 Hect. (Rs./Sqmt.)	Development Charge (Rs./Sqmt.)
333.25	666.50	1333.00	348.00

75%* rebate on premium of land area upto 1 hectare.

50%** rebate on premium of land area from 1 hectare to 20 hectare

Location: <https://goo.gl/maps/ycNz2bD37NEbD5w6>

For Booking Plot
 Visit : invest.mp.gov.in



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Sale Deed- Khobhar

INDIA NON JUDICIAL

₹ 500

पाँच सौ रुपये FIVE HUNDRED RUPEES

स्वतः-- श्रीमान् उप पञ्जीयक महोदय, रोवा, जिला सीवा म० प्र०

विषय-पत्र कोमती 12,50,000=00 बारह लाख पचास हजार रुपये मात्र

बाजार मूल्य :-- 1-- भूमि :-- 1,03,000=00 रुपये
2-- भवन :-- 11,47,000=00 रुपये
योग 12,50,000=00 रुपये

बारह लाख पचास हजार रुपये मात्र

मुद्रांक शुल्क 93,750=00 तिरान्णवे हजार तात ती पचास रुपये
विकास शुल्क 12,500=00 बारह हजार पांच ती रुपये
नगर निगम शुल्क 25,000=00 पच्चीस हजार रुपये
उपकर शुल्क 387=00 तीन ती तताती रुपये
अतिरिक्त शुल्क 00=20 बीस पैसे
योग 1,31,637=20 एक लाख इक्तीस हजार 8: ती तैतिस रुपये बीस पैसे केवल

विक्रेता ग्रा :-- 1-- मैसर्स टमस इलेक्ट्रिक कारपोरेशन लि० रानी बाग
पोरहेटा रोवा तहसील हजूर जिला सीवा म० प्र०
वद्वारा :-- श्री ड० ए० एस० बी० चमडिया डायरेक्टर
आयु 46 वर्ष आत्मा श्री बसन्त लाल चमडिया निवासी

2

Sale Deed- Khairi

A1/331 5000Rs.



क्रिय-पत्र

1. दस्तावेज का स्वल्प एक मूल्य :- क्रिय-पत्र भूमि कीमती 7,21,050=00 रु
तात लाख इक्कीस हजार पचास रुपये ।

2. बाजार मूल्य :- 9,40,500=00 नौ लाख पालोस हजार पाच ती रुपये

3. मूल्यांक शुल्क :-

अ। स्टांप्प रीडो-	70,538.00 रुपये
ब। ब्लाक रीडो -	9,405.00 "
त। नगर निगम रीडो-	37,620.00 "
द। उपकर रीडो-	3,526.90 "
इ। अधि रीडो -	00.10 "
योग	1,21,090.00 रु

सय लाख इक्कीस हजारनब्बे रुपये केवल

4. पंजीयन कार्यालय :- उप पंजीयक कार्यालय, रोवा, जिला रोवा म0990 ।

5. दस्तावेज से प्रभावित सम्पत्ति की मोके की स्थिति स्वम स्थान :-

ग्राम	जनरल नंबर	पट्टा नं०	रा० नं०	मंडल	ब्लाक	तहसील	जिला
करो	140	निपनियां 21	रोवा	रोवा	हुकूमत	रोवा	
तिथित/अतिथित	फसल	कृष/कृष/निर्माण	प्रयोजन	अन्य	विवरण		
अतिथित	सकपतली	कोई नहीं हैं	केवल कृषि	अन्तर्गत नगरपालिक	निगम क्षेत्र रोवा ।		

6. पक्षधारों के नाम स्वम पते :-

क। विक्रेता :- श्रीमती शीला देवी आयु 52 वर्ष विधवा पत्नी स्व० श्री हासलमल
सिन्धी निवासी मोहल्ला घोष रोवा पो० आ० रोवा थाना

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Sale Deed- Khaira

4054 17000 16020 5000Rs.

INDIA NON JUDICIAL

4000रु. **R 5000**

पाँच हजार रुपये FIVE THOUSAND RUPEES

संयमव जयते भारत

निम्न-पत्र

यह दस्तावेज निम्न तथ्यों का साक्ष्य-दिलेख है :-----

1. दस्तावेज का स्वयं एवम मूल्य:-- निम्न-पत्र भूमि मूल्यांकित, 80, 500/- एक लाख अस्सी हजार पाँच सौ रुपये ।

2. वर्तमान बाजार मूल्य:-- 1,80,500=00 एक लाख अस्सी हजार पाँच सौ रुपये केवल ।

3. देय शुल्क मूल्य :--

जि. शुल्क मूल्य :- 13,538=00 रुपये

जि. क्लॉक मूल्य :- 1,805=00

जि. उपहार :- 676=00

जि. बौद्ध :- 00=10

योग 16,020=00 रुपये

सौतह हज़ार बीस रुपये केवल ।

4. पंजीयन कावर्तिक लेखाधार:-- उप पंजीयन कावर्तिक रीवा, जिला रीवा ।

5. प्रत्येक प्रभावित सम्पत्ति की माँहें की स्थिति एवम स्थान:--

ग्राम कोडरत 20 पट्टा हज़ा 10 रॉमिड विहासकर तह जिला

जिला 39 पट्टा 26 रीवा रीवा हज़र रीवा

ग्राम पंचायत सिधित/असिधित पुन/निर्माज/पुन प्रयोजन

गोदहर असिधित कोई नहीं है कृषि प्रयोजनाथ

भूमि का प्रकार कमीसी तहक का नाम एवम तहक से दूरी

भूमि सीमा नहीं है विस्तृत भूमि निश्चित नेशनल हाइवे 7 से लगभग

संरक्षित सीमा नहीं है निम्नोक्त दूरी है

Mudkaur

Lease Deed

750Rs.



SCHEDULE VI
LEASE DEED

This Lease Deed is made this day 22nd August of 1983 between the Governor of Madhya Pradesh, acting through the Managing Director, Baidhya Pradesh Audyogik Karmdan Vikas Nigam (Bewa) Limited, Rewa (hereinafter called the 'lessor' which expression shall, where the context so admits include successors in office) of the one part and Shri S.P.S. Dangal S/o. Shri Monohar Singh Dangal resident of, Biria Vikas, Cables, Satna in the Baghuraon Taluqa of the Satna district acting through M/s Vindhya Teelinks Limited. M/s Vindhya Teelinks Limited, a large Scale Industry registered under the Industries (Development and Regulation) Act, 1951 and having its registered Office at Panchanan, 2nd floor, Baidhya Nagar, Bhopal (hereinafter called the 'lessee'

Handwritten notes:
 Vindhya Teelinks Ltd.
 22.8.83
 M.P. Audyogik Karmdan Vikas Nigam
 22.8.83
 Vindhya Teelinks Ltd.
 22.8.83



TIR

Pradeep K. Shukla

(Bank) Advocate

Mob-9425874532, 8770031275.

Residence:- House No. 25/944, Bansagar Colony (Saman) Rewa, Distt -Rewa (M.P.)

(TIR) TITLE INVESTIGATION REPORT FOR 30 YEAR'S



Office: Advocate Chamber No 49

District and session Court Campus Rewa (M.P.)

E-Mail panditpradeepad@gmail.com

To

THE STATE BANK OF INDIA,

OVERSEAS BRANCH

9TH FLOOR,

JAWAHAR VYAPAR BHAWAN

1, TOLSTOY MARG

NEW DELHI 110001 INDIA.



Ref: submit title investigation report on the basis of title deeds & Legal opinion cum non encumbrance certificate based on the search of Index part II in the office of sub-registrar Rewa, Distt. Rewa (M.P.) of assurances for last 30 year's

Annexure-B

Report of Investigation of Title in respect of immovable Property
(All columns/items are to be completed/commented by the Advocate)

1	a	Name of the Branch/ Business Unit/Office seeking opinion.	THE STATE BANK OF INDIA, OVERSEAS BRANCH 9TH FLOOR, JAWAHAR VYAPAR BHAWAN 1, TOLSTOY MARG NEW DELHI 110001 INDIA.
	b	Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	DATE 07/09/2023
	c	Name of the Borrower.	M/s Vindhya Tele Links Ltd. Udyog Vihar Chorahata Teh.Hhuzur Distt.Rewa (M.P)
2	a	Type of Loan	Commercial loan
	b	Type of property	lease hold property
3	a	Name of the unit/concern/ company/person offering the property/ (ies) as security.	M/s Vindhya Tele Links Ltd. Udyog Vihar Chorahata Teh.Hhuzur Distt.Rewa (M.P)
	b	Constitution of the unit/concern/ person/body/authority offering the property for creation of charge.	M/s Vindhya Tele Links Ltd. Udyog Vihar Chorahata Teh.Hhuzur Distt.Rewa (M.P)
	c	State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	M/s Vindhya Tele Links Ltd. Udyog Vihar Chorahata Teh.Hhuzur Distt.Rewa (M.P) (Guarantor)
4	a	Value of Loan (Rs. in cores)	Valuation report is not available at the current position

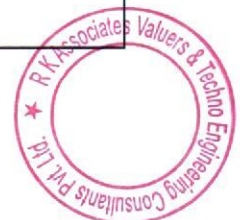


Memorandum of Entry

MEMORANDUM OF ENTRY
(Constructive Delivery)

1. On the 9th day of May, 2019, Mr. Yashwant Singh Lodha S/o Manohar Singh Lodha, R/o B - 802, K.M. Apartments, Plot No. 12, Sector - 12, Dwarka, Delhi aged about 55 years, having Passport No. Z3489972, an Indian citizen (the "**Borrower Company Official**") authorised official of **VINDHYA TELELINKS LIMITED**, a company within the meaning of the Companies Act, 2013, having its registered office at Udyog Vihar, Post Office Chorhata, Rewa, Madhya Pradesh - 486006 and having its Corporate Identification No. L31300MP1983PLC002134 (hereinafter referred to as the "**Borrower**" which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns, as the context may require or admit), attended the office of **SBICAP Trustee Company Limited**, situated at 610, 6th Floor, Ansal Bhawan, Kasturba Gandhi Marg, New Delhi - 110001 (hereinafter referred to as "**STCL**"), working as:

- (A) the security trustee for the consortium of banks i.e. (i) **STATE BANK OF INDIA**, a body corporate constituted under the State Bank of India Act, 1955 and having its Corporate Centre at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021 and having one of its branch amongst other places known as Corporate Accounts Groups Branch at 5th Floor, Parsvnath Capital Towers, Bhai Vir Singh Marg, Gole Market, New Delhi-110001 (the "**SBI**"); (ii) **AXIS BANK LIMITED**, a body corporate having its Registered Office at "Trishul", 3rd Floor, Opp. Samarsheshwar Temple, New Law Garden, Ellis Bridge, Ahmedabad - 380006, and a branch office, inter alia at Corporate Banking Branch, 3rd Floor, Plot No -25, Pusa Road, New Delhi - 110005 (the "**AXIS**"); (iii) **IDBI BANK LIMITED**, a company incorporated and registered under the Companies Act, 1956 (1 of 1956) and within the meaning of section 2(20) of the Companies Act, 2013 having Corporate Identification No.L65190MH2004GOI148838 and having its Registered Office at IDBI Tower, World Trade Complex, Cuffe Parade, Mumbai, Maharashtra - 400005 and a Branch Office at MCG Branch, 6 Malviya Nagar, Near Rajbhawan, Bhopal, Madhya Pradesh - 462003 (the "**IDBI**"); (iv) **RBL BANK LIMITED**, a company incorporated under the provisions of the Indian Companies Act, 1913 having its registered office at 1st Lane, Shahupuri, Kolhapur, Maharashtra - 416001 and its branch office at Upper Ground Floor, Hansalaya Building, 15, Barakhamba Road, Connaught Place, New Delhi - 110001 and having CIN No. as L65191PN1943PLC007308 (the "**RBL**"); and (v) **HDFC BANK LIMITED** a company incorporated under Companies Act, 1956, as may be amended, modified from time to time & a banking company within the meaning of Banking Regulations Act, 1949 & having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 and branch office amongst other places at Corporate Banking Branch "A" Block, Vatika Atrium, Golf Course Road, Sector-53, Gurgaon



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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 22/12/2023 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. Sachin Pandey have personally inspected the property on 21/12/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation Report is covering all the points as per the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i Company is not found guilty of misconduct in professional capacity.
- j Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l Company is not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n 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
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and 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.
- s 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.
- t 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.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information:

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This report is prepared for industrial unit having land area of 32 Hectare/79.072 acres as lease hold industrial Property whereas 19.47 hectare/48.10 as freehold land owned by M/s Vindhya Telelinks Ltd. located at Village- Khairi, Khaira and Khobhar, Chorahata, Tehsil – Huzur, District – Rewa, Madhya Pradesh as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/

		identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.	
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Sachin Pandey Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Er. 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	Date of Appointment:	11/11/2023
		Date of Survey:	21/12/2023
		Valuation Date:	22/12/2023
		Date of Report:	22/12/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Sachin Pandey on 21/12/2023. Property was shown and identified by Mr. Mohit Somani (☎+91 78699 51825)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. 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. 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. 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. 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.	
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 or otherwise caveats, limitations and disclaimers are as per standard Insolvency & Bankruptcy Board of India guidelines dated: 1.09.2020 for the matters not under scope of valuation such as legal, ownership, verification of the documents from originals or govt. departments, reliance on the documents/ details provided by the client which is assumed to be complete, accurate & correct, engaging revenue deptt. officials for identification of the property or getting cizra map from the deptt. or acting as a Licensed surveyor, no liability assumed for the information collected from third party sources used in the report. Limitations: Reliance on market facts is done majorly on verbal enquiries where written records are not available. Opaque & intransparent Indian real estate market where actual transaction and recorded transaction amount differs. No property number displayed on the property and have to rely on the property shown by the customer with due diligence as much practically possible. Standard Caveats, limitations and disclaimers as per IBBI and used in the report are uploaded on www.rkassociates.org/xxxxxxx.

Date: 22/12/2023

Place: Noida

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

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality



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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person

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

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

Date: 22/12/2023

Place: Noida

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

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

16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.

31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client 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.