

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

CASE NO.: VIS(2024-25)-PL144-120-160

Dated: 20.06.2024

# VALUATION REPORT

OF

NATURE OF ASSETS	VACANT LAND (UNDER CONSTRUCTION)
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	WAREHOUSE VACANT LAND

SITUATED AT

M/S SUPRINDUSTRIAL PARK PRIVATE LIMITED, VILLAGE SELU, TALUKA-  
KAMLESHWAR, DISTRICT-NAGPUR, MAHARASHTRA

■ 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 Valuers

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

REPORT PREPARED FOR

STATE BANK OF INDIA, COMMERCIAL BRANCH HORNIMAN CIRCLE FORT,  
MUMBAI- 400 001

*\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager*

*At [valuers@rkassociates.org](mailto: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](http://www.rkassociates.org) for reference.*

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - [valuers@rkassociates.org](mailto:valuers@rkassociates.org) | Website: [www.rkassociates.org](http://www.rkassociates.org)

**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT:**

**VILLAGE SELU, TALUKA-KAMLESHWAR, DISTRICT-NAGPUR,  
MAHARASHTRA**





**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, Commercial Branch, Mumbai
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. Suprindustrial Park Private Limited
<b>Work Order No. &amp; Date</b>	Letter no. SBI/CBMUM/AMT-V/2024-25/52 dated 21-05-2024

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of the owner	M/s. Suprindustrial Park Private Limited (as per copy of TSR & Sale Deed provided)						
	Address & Phone Number of the Owner	Regd. Office: - Unit No. 803, 8th Floor, Parinee Crescenzo Plot Nos. C 38 & 39, G Block, Bandra-Kurla Complex, City: Bandra East, Dist: Mumbai, State: Maharashtra, India, Pin: 400051						
b.	Purpose of the Valuation	For Value assessment of the asset for bank loan security purpose						
c.	Date of Inspection of the Property	13 June 2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Nitin Rotkar</td><td>Employee</td><td>+91 93592 71985</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Nitin Rotkar	Employee	+91 93592 71985
Name	Relationship with Owner	Contact Number						
Mr. Nitin Rotkar	Employee	+91 93592 71985						
d.	Date of Valuation Report	20 June 2024						
e.	Name of the Developer of the Property	Not finalized yet						
	Type of Developer	---						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

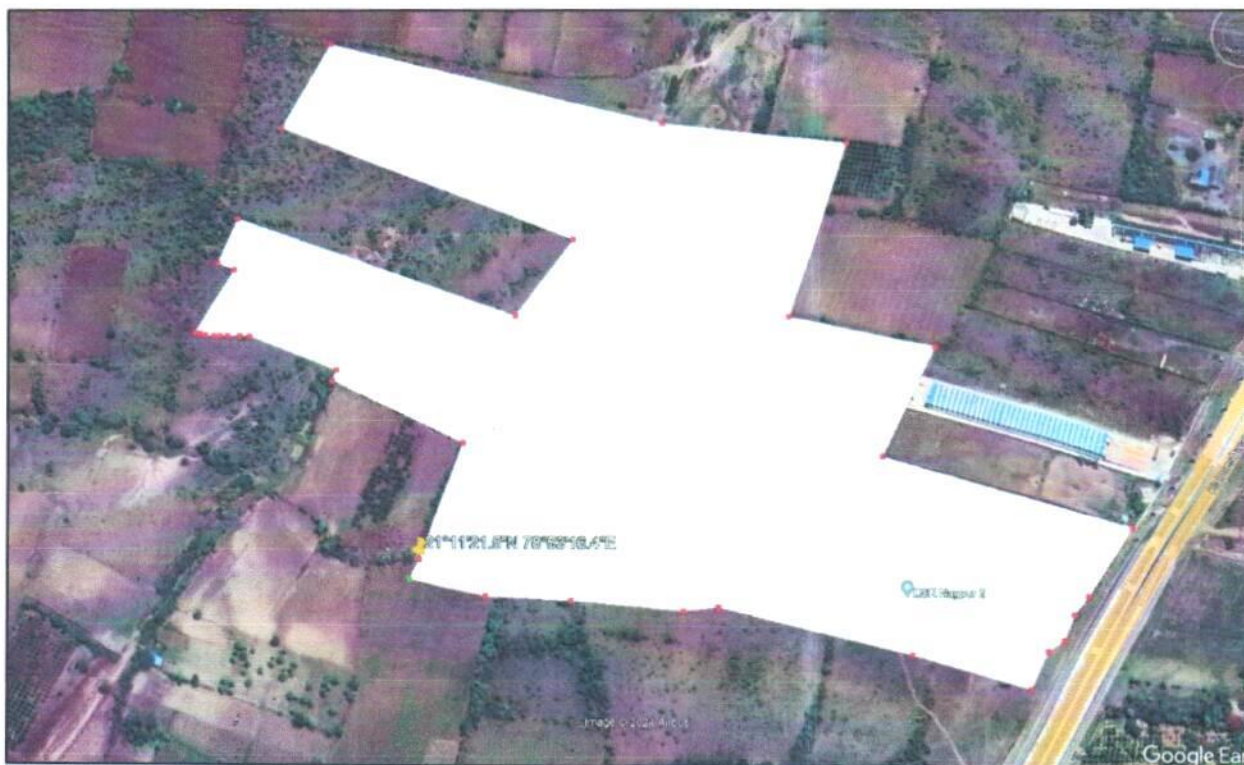
**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This valuation report is prepared for the proposed industrial complex (Warehouse), situated at aforesaid address. Total land has been purchased through two sale deeds. As per copy of 2 nos. Sale deed & TSR provided total land area admeasuring 56.86 acres or 2,30,100 sqm. Google Satellite measurement of area is not possible since land is not demarcated.





The exact demarcation on google map could not be highlighted as the land is not physically not demarcated on site at present. However, the approximate boundaries demarcated on google satellite measurement tools are as follows:



As attached in sale of land area measuring 24,500 sqm, company had received CLU for said land as industrial usage. As per information provided by the management, the company has applied for CLU for the balance land area.

As per copy of TSR dated 23-05-2024, out of the total land area, area measuring 24,500 sqm is Industrial in nature and balance land parcel is agricultural. As per information provided by the company management, company has applied for Change of Land Use (CLU). However, copy of the same is not shared with us. We have also checked the land records on sample basis to verify the ownership. As mentioned in TSR, Suprindustrial Park Private Limited has the full ownership of the said land. (refer annexure)

As per details available on Ministry of Environment Forest and Climate Change website, company has applied for Environment Clearance vide proposal no. IA/MH/INFRA2/479331/2024 dated 06-06-2024 and the case is under review.

As per the scope of work, valuation is done considering the subject property Industrial & Logistic Park. As per site survey, it was found that the construction work was in progress. About 30% - 40% work related to boundary have been completed.

The subject land situated at Village-Selu which is on 4 lane Kalmeshwar-Gondkhairi highway. Most of the nearby land parcel are agricultural in nature.

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



such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

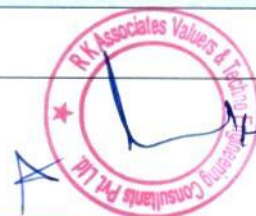
In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

## a. Location attribute of the property

i.	Nearby Landmark	Selu Toll Plaza		
ii.	Postal Address of the Property	Survey No. 248/1, 248/2, 250, 253/1/253/2/1, 254/1, 259(part), 260(part), 261, 262, 264, 266, 391, 390, Village-Selu, Taluka-Kamleshwar, District-Nagpur, Maharashtra		
iii.	Type of Land	Solid Land/ below 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: 21°11'22.1"N 78°53'35.2"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Kalmeshwar-Gondkhairi Road	Approx. 130 ft. wide	
	(b) Front Road Name & width	Kalmeshwar-Gondkhairi Road	Approx. 130 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	On road		
vii.	Description of adjoining property	Agricultural		
viii.	Plot No. / Survey No.	Survey No. 248/1, 248/2, 250, 253/1/253/2/1, 254/1, 259(part), 260(part), 261, 262, 264, 266, 391, 390		
ix.	Zone/ Block	Village- Selu		
x.	Sub registrar	Taluka- Kalmeshwar		
xi.	District	Nagpur		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is 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 documents requested.	Total documents provided	Total documents provided
		Property Title document	2 no. Sale Deeds	Dated 31-08-2023
	Approved Map	Unapproved Map	Dated 31-08-2023	
	Environmental Clearance	Applied application	Dated 06-06-2024	
	Copy of TIR	Copy of TIR	23-05-2024	
	Cizra Map	Cizra Map		
(b) Documents provided by	Name	Relationship with Owner	Contact Number	



		Mr. Arpit Shah	Employee	+91 98199 18199
(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner		
	<input checked="" type="checkbox"/>	Identified by owner's representative		
	<input type="checkbox"/>	Done from the name plate displayed on the property		
	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the survey report		
	<input type="checkbox"/>	Enquired from local residents/ public		
	<input type="checkbox"/>	Identification of the property could not be done properly		
	<input type="checkbox"/>	Survey was not done		
(d) Type of Survey		Only photographs taken (No sample measurement as no physical boundary of land)		
(e) Is property clearly demarcated by permanent/ temporary boundary on site		Demarcation work is in progress		
(f) Is the property merged or colluded with any other property		Demarcation work is in progress		
(g) City Categorization		Metro City		Rural
(h) Characteristics of the locality		Good		Out of municipal limits
(i) Property location classification		On Highway	Road Facing	Normal location within locality
(j) Property Facing		East Facing		
<b>b. Area description of the Property</b> <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>	<b>Land</b>		<b>Construction</b>	
			Built-up Area	
		56.86 acres or 2,30,100 sqm		14,18,658 sq.ft. (Proposed)
<b>c. Boundaries schedule of the Property</b>				
i.	Are Boundaries matched		Boundary wall construction under progress	
ii.	<b>Directions</b>	<b>As per Sale Deed</b>		<b>Actual found at Site</b>
		<b>Land 2,05,600 sqm</b>	<b>land 24,500 sqm</b>	
	East	Road	Survey no. 248	
	West	Survey No. 269, 273, 265, 290	Survey no. 391, 265	
	North	Pandhan	Survey no. 294, 295, 296	
South	Survey No. 260, 259, 254/1, 265, 7/1 of Ketapar	Survey no. 264		
<b>3. TOWN PLANNING/ ZONING PARAMETERS</b>				
a.	Master Plan provisions related to property in terms of Land use		Area not notified under Master Plan	





## M/S SUPRINDUSTRIAL PARK PVT. LTD.

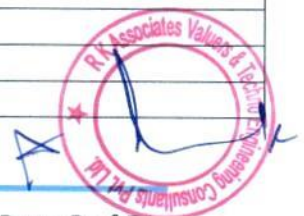


## VALUATION ASSESSMENT

M/S SUPRINDUSTRIAL PARK PVT. LTD.

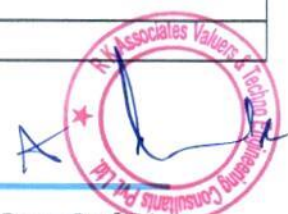
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	No, layout plan is yet to be approved	
	ii. Authority approving the plan	Applied for approval to NMRDA, application NMRDA202400127 dated 12-03-2024	
	iii. Any violation from the approved Building Plan	Not applicable since construction is in progress	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	From Agricultural to Industrial for land measuring 24,500 sqm and company has applied for conversion for balance land parcel i.e. 2,05,600 sqm.	
m.	Whether the property SARFAESI complaint	Yes (if conversion for 2,05,600 sqm land is received)	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Not Applicable since property is under construction
		Water Tax	Not Applicable since property is under construction
		Electricity Bill	Not Applicable since property is under construction
	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	Not Applicable	
	iv. Property or Tax Id No.	--	
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	As per TIR dated 23-05-2024, land ownership is in the name of Suprindustrial Park Private Limited	
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. dep't. of the property have to be taken care by legal expert/ Advocate.</p>	
	i. Property presently occupied/ possessed by	Developer	

5. ECONOMIC ASPECTS OF THE PROPERTY		
a.	Reasonable letting value/ Expected market monthly rental	Property is under-construction
b.	Is property presently on rent	No
	i. Number of tenants	Not applicable
	ii. Since how long lease is in place	Not applicable
	iii. Status of tenancy right	Not applicable





	iv. Amount of monthly rent received	Not applicable			
c.	Taxes and other outgoing	NA			
d.	Property Insurance details	---			
e.	Monthly maintenance charges payable	Not applicable			
f.	Security charges, etc.	Not applicable			
g.	Any other aspect	NA			
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>				
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		Rural Area		
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No		
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>				
a.	Description of the functionality & utility of the property in terms of:				
	i. Space allocation	Yes (proposed)			
	ii. Storage spaces	Yes (proposed)			
	iii. Utility of spaces provided within the building	Yes (proposed)			
	iv. Car parking facilities	Yes (proposed)			
	v. Balconies	No			
b.	Any other aspect				
	i. Drainage arrangements	Yes (proposed)			
	ii. Water Treatment Plant	No			
	iii. Power Supply arrangements	Permanent	Yes (proposed)		
		Auxiliary	Yes, D.G sets (proposed)		
	iv. HVAC system	No			
	v. Security provisions	Yes (proposed)			
	vi. Lift/ Elevators	No			
	vii. Compound wall/ Main Gate	Yes (proposed)			
	viii. Whether gated society	Yes (proposed)			
	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	No (proposed)	No	No (proposed)	No (proposed)	Under-construction
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>				
a.	Description of Aqua Infrastructure availability in terms of:				
	i. Water Supply	Yes			
	ii. Sewerage/ sanitation system	Yes			
	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			
<b>c. Proximity &amp; availability of civic amenities &amp; social infrastructure</b>								
		School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
		~5 km.	~5 km.	~4 km.	~3 km.	~12 km	~20 kms.	~30 km
		Availability of recreation facilities (parks, open spaces etc.)			No			
<b>9. MARKETABILITY ASPECTS OF THE PROPERTY</b>								
<b>a. Marketability of the property in terms of</b>								
	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			Good demand of such properties in the market.			
	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			Property is located on main road.			
	i.	Any New Development in surrounding area			Few warehouse & industries are available in the locality			
	ii.	Any negativity/ defect/ disadvantages in the property/ location			Not as such			
<b>10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>								
	a.	Type of construction		<b>Structure</b>	<b>Slab</b>	<b>Walls</b>		
				Not applicable since currently the site is under construction	Not applicable since currently the site is under construction	Not applicable since currently the site is under construction		
	b.	Material & Technology used		<b>Material Used</b>		<b>Technology used</b>		
				Not applicable since currently the site is under construction		Not applicable since currently the site is under construction		
	c.	<b>Specifications</b>						
	i.	Roof		<b>Floors/ Blocks</b>		<b>Type of Roof</b>		
				Not applicable since currently the site is under construction		Not applicable since currently the site is under construction		
	ii.	Floor height		Not applicable since currently the site is under construction				
	iii.	Type of flooring		Not applicable since currently the site is under construction				
	iv.	Doors/ Windows		Not applicable since currently the site is under construction				
	v.	Class of construction/ Appearance/ Condition of structures		Not applicable since currently the site is under construction				
	vi.	Interior Finishing & Design		Not applicable since currently the site is under construction				
	vii.	Exterior Finishing & Design		Not applicable since currently the site is under construction				
	viii.	Interior decoration/ Special architectural or decorative feature		Not applicable since currently the site is under construction				



	ix. Class of electrical fittings	Not applicable since currently the site is under construction	
	x. Class of sanitary & water supply fittings	Not applicable since currently the site is under construction	
d.	Maintenance issues	Not applicable since currently the site is under construction	
e.	Age of building/ Year of construction	Not applicable since currently the site is under construction	Not applicable since currently the site is under construction
f.	Total life of the structure/ Remaining life expected	Not applicable since currently the site is under construction	Not applicable since currently the site is under construction
g.	Extent of deterioration in the structure	Not applicable since currently the site is under construction	
h.	Structural safety	Not applicable since currently the site is under construction	
i.	Protection against natural disasters viz. earthquakes etc.	Not applicable since currently the site is under construction	
j.	Visible damage in the building if any	Not applicable since currently the site is under construction	
k.	System of air conditioning	Not applicable since currently the site is under construction	
l.	Provision of firefighting	Not applicable since currently the site is under construction	
m.	Copies of the plan and elevation of the building to be included	Not applicable since currently the site is under construction	
11. ENVIRONMENTAL FACTORS			
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	Not applicable since currently the site is under construction	
b.	Provision of rainwater harvesting	Not applicable since currently the site is under construction	
c.	Use of solar heating and lighting systems, etc.	Not applicable since currently the site is under construction	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, normal air pollution from vehicles	
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.	Not Applicable	
13. VALUATION			
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> 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 <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.	
d.	Summary of Land Valuation	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.	
	i. Guideline Value	Rs. 61,20,66,000/- (Land Value)	
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 58,00,00,000/- (Land Value)	





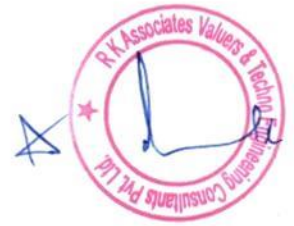
<b>iii. Expected Estimated Realizable Value</b>		<b>Rs. 49,30,00,000/- (Land Value)</b>
<b>iv. Expected Forced/ Distress Sale Value</b>		<b>Rs. 43,50,00,000/- (Land Value)</b>
<b>v. Valuation of structure for Insurance purpose</b>		---
e.	i. Justification for more than 20% difference in Market & Circle 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 <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14.</b>	<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and practically possible and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor <b>Dhawal Banjari</b> has visited the subject property on <b>13/6/2024</b> in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank.</p> <p>g. Firm is not depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p>
<b>15.</b>	<b>ENCLOSED DOCUMENTS</b>	
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 housing loans, if borrower is available) including a "Selfie" of the Valuer representative at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not Applicable
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	No specific price trends available for this location on property search sites or public domain.



## VALUATION ASSESSMENT

M/S SUPRINDUSTRIAL PARK PVT. LTD.

	Magickbricks.com, 99Acres.com, Makan.com etc.	
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>i. Part C: Area Description of the Property</li> <li>ii. Part D: Procedure of Valuation Assessment</li> <li>iii. Google Map</li> <li>iv. References on price trend of the similar related properties available on public domain, if available</li> <li>v. Photographs of the property</li> <li>vi. Copy of Circle Rate</li> <li>vii. Important property documents exhibit</li> <li>viii. Annexure: VI - Declaration-Cum-Undertaking</li> <li>ix. Annexure: VII - Model Code of Conduct for Valuers</li> </ul>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>51</b>





**ENCLOSURE: I**

**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	56.86 acres or 2,30,100 sqm	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	As per copy of 2 nos. of sale deed & TIR shared, the total land area is 2,30,100 sqm. Thus, the same is considered for valuation.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	As per Layout Plan.
	Area adoption basis	Layout plan shared	
	Remarks & observations, if any	It is an under-construction industrial warehouse project and land development work is at initial stage.	

**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
		21 May 2024	13 June 2024	20 June 2024	20 June 2024
ii.	Client	State Bank of India, Commercial Branch, Mumbai			
iii.	Intended User	State Bank of India, Commercial Branch, Mumbai			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	For Value assessment of the present land value of the asset.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the survey report. <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done			
ix.	Is property number/ survey number displayed on the property for proper identification?	No			
x.	Type of Survey conducted	Only photographs taken (No sample measurement as no physical boundary of land)			

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
		VACANT LAND		INDUSTRIAL	WAREHOUSE (Proposed)
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis		Fair Market Value	
		Secondary Basis		Asset in use as per its utility	
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,		Considered for Valuation purpose





			zoning and statutory norms)		
		Industrial	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	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Metro City	Good	On Highway	Under construction
		Rural	Normal	Sunlight facing	
			Out of municipal limits	Normal location within locality	
		Property Facing			
		East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	No	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Income Group			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	Newly constructed National Highway-547E			
xv.	Any specific advantage in the property	The subject project is located on National Highway-547E.			
xvi.	Any specific drawback in the property	Not as such.			
xvii.	Property overall usability/ utility Factor	Normal			
xviii.	Do property has any alternate use?	No.			





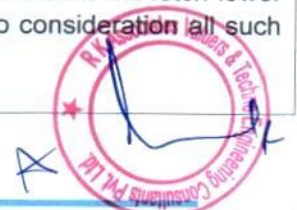
## VALUATION ASSESSMENT

### M/S SUPRINDUSTRIAL PARK PVT. LTD.

xix.	Is property clearly demarcated by permanent/ temporary boundary on site	It is partially demarcated as construction work was started recently.		
xx.	Is the property merged or colluded with any other property	Cannot comment		
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)	<p style="text-align: center;"><b>Fair Market Value</b></p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p style="text-align: center;"><b>Fair Market Value</b></p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxv.	Approach & Method of Valuation Used	<b>Land</b>	<b>Approach of Valuation</b>	<b>Method of Valuation</b>
			<b>Market Approach</b>	<b>Market Comparable Sales Method</b>
		<b>Built-up Unit</b>	<b>Income Approach</b>	<b>Rent Capitalization Method</b>
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	<b>Market Comparable</b>			
	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)	<b>1.</b>	Name:	Mr. Sunil Shrikhande
Contact No.:			+91 97737 28216	
Nature of reference:			Property Dealer	
Size of the Property:			20 Acre	
Location:			Near to Selu Toll Plaza	
Rates/ Price informed:			Rs. 1.00 Cr. per acre	
Any other details/ Discussion held:			As per discussion with the above-mentioned property dealer, it was informed that the land rate has increased significantly due to construction of Highway. The said property dealer has an agriculture land parcel admeasuring 20.00 acre on highway near to Selu Toll Plaza. The asking land price of the property is Rs. 20.00 Crore.	
		<b>2.</b>	Name:	Mr. Bhujang Chaudhary
Contact No.:			+91 98504 94117	
Nature of reference:			Property dealer	
Size of the Property:			30 Acre	
Location:			Next to the subject property	
Rates/ Price informed:			Rs. 1.50 Cr. per acre	
Any other details/ Discussion held:			As per discussion with the above-mentioned property dealer, the dealer is having an agriculture land parcel admeasuring 30.00 acre next	



				to the subject property. The asking land price of the property is Rs. 45.00 Crore.
		NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	<p>Details of market research &amp; information collected from public domain are as follows: -</p> <ul style="list-style-type: none"><li>• The subject property is situated on National Highway-547E, which is a four-lane access-controlled highway along with service lanes.</li><li>• Selu Toll plaza is at a distance of 500 mtr from the subject property.</li><li>• As per observation during site visit, it was observed that the locality of the subject property is agricultural. However, few industries and warehouse were found along the highway.</li><li>• As per discussion the respective property dealer who deals in the locality, it was informed, since the inauguration of NH-547E back in 2022, the land rates along with the highway have been increased significantly.</li><li>• The subject property is situated at a distance of ~5 km from Taluka-Kalmeshwar which is rural area along with highway.</li><li>• Not much information &amp; details regarding the property sale instances are available on public domain.</li><li>• We only found one property reference on public domain of land area measuring 2.00 acre which is available on sale for Rs. 2.50 crore.</li></ul> <p>As per our market research through different article published online in public domain, we are of the view to adopt an average land rate of Rs. <b>1,20,00,000/- per Acre</b>, which is reasonable in our opinion, close to our subject property.</p> <p><b>NOTE:</b> We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.</p>		
xxix.	<b>Other Market Factors</b>			
	Current Market condition	Normal		
		Remarks: ---		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	<b>Demand</b>	<b>Supply</b>	
		Moderate	Abundantly available	
		Remarks: Good demand of such properties in the market		
		Adjustments (-/+): 0%		
xxx.	Any other special consideration	<b>Reason:</b> The size of comparable land is 2, 20 & 30 acre which is less than that of subject land parcel i.e. 56.86 acre.		
		Adjustments (-/+): -15%		
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>High utility property as per its nature and location</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances &amp; situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p>		





		<p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p><b>Adjustments (-/+): 0%</b></p>
xxxii.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs. 1,02,00,000/- per acre</b>
xxxiii.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"> <li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>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.</li> <li>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</li> <li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time &amp; resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.</li> <li>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.</li> <li>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Verification of the area measurement of the property is done based on sample random checking only.</li> <li>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.</li> </ul>	



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

**xxxv. ASSUMPTIONS**

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

**xxxvi. SPECIAL ASSUMPTIONS**

Company has received change of land use certificate for land area measuring 24,500 sqm from the concerned authority. It was informed by the company management that the company has applied for balance land area along with respective NoC which are required to run the warehouse. Thus, it is assumed that company shall be able to obtain relevant/adequate NoCs in due course of time.

**xxxvii. LIMITATIONS**

None





3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 2660/- per sq. mtr.	Rs. 1,02,00,000/- per acre
b.	Rate adopted considering all characteristics of the property	Rs. 2660/- per sq. mtr.	Rs. 1,02,00,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	2,30,100 sq.mtr or 56.86 acre	56.86 acres
d.	Total Value of land (A)	Rs. 2660/- per sq. mtr. X 2,30,100 sq. mtr.	Rs. 1,02,00,000/- per acre x 56.86 acres
		<b>Rs. 61,20,66,000/-</b>	<b>Rs. 57,99,72,000/-</b>

4.	VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY		
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	<b>ADDITIONAL AESTHETIC/ INTERIOR WORKS VALUE (B)</b>	----	---
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> </ul>		





5.	<b>CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET</b>
	<b>(CURRENT MARKET VALUE OF LAND)</b>

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 61,20,66,000/-	Rs. 57,99,72,000/-
2.	Additional Aesthetic/ Interior Works Value (B)	NA	---
3.	<b>Total Add (A+B)</b>	<b>Rs. 61,20,66,000/-</b>	<b>Rs. 57,99,72,000/-</b>
4.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
5.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
6.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs. 57,99,72,000/-</b>
7.	<b>Rounded Off</b>	---	<b>Rs. 58,00,00,000/-</b>
8.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	NA	<b>Rupees Fifty-Eight Crore Only</b>
9.	<b>Expected Realizable Value (@ ~15% less)</b>	NA	<b>Rs. 49,30,00,000/-</b>
10.	<b>Expected Distress Sale Value (@ ~25% less)</b>	NA	<b>Rs. 43,50,00,000/-</b>
11.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	<b>Less than 20%</b>	
12.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	<p>There are several reasons why there might be a difference between government guideline rates and market rates in property valuation:</p> <ul style="list-style-type: none"> <li>• <b>Timing Differences:</b> Government guideline rates are often updated infrequently, while market rates can fluctuate more frequently based on supply and demand dynamics, economic conditions, and other factors. Therefore, there may be a time difference between changes in market rates and updates to government guideline rates.</li> <li>• <b>Local Market Variations:</b> Government guideline rates are typically set at a broader level, often at a regional</li> </ul>	



		<p>level, and may not accurately reflect local market conditions which can vary significantly. Market rates, on the other hand, are influenced by specific factors such as location, neighborhood amenities, and local economic conditions.</p> <ul style="list-style-type: none"> <li>• <b>Property Characteristics:</b> Government guideline rates may not take into account specific characteristics of individual properties, such as age, condition, size, or unique features, which can affect market value. Market rates are influenced by these factors and can vary based on the perceived value of these attributes.</li> <li>• <b>Market Sentiment and Investor Behavior:</b> Market rates can also be influenced by investor sentiment, speculative activity, and other behavioral factors that may not be reflected in government guideline rates. In times of economic uncertainty or speculative bubbles, market rates may deviate significantly from government guideline rates.</li> </ul> <p>Overall, while government guideline rates serve as a reference point for property valuation, market rates are influenced by a wide range of factors and may not always align perfectly with government guidelines</p>
--	--	--

<b>13. Concluding Comments/ Disclosures if any</b>	<p>In the present economic condition prevailing in the country, the demand for such commercial properties in general is good.</p> <ol style="list-style-type: none"> <li>The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.</li> <li>We are independent of client/ company and do not have any direct/ indirect interest in the property.</li> <li>This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</li> <li>This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</li> <li>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.</li> </ol>
--	--



- f. 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.
- g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

## 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: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important property documents exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers

A





## 6. NET PRESENT VALUE COMPUTATION OF INDUSTRIAL PROJECT (WAREHOUSE) BASED ON RENTAL YIELD

### Notes for special assumptions:

#### General:

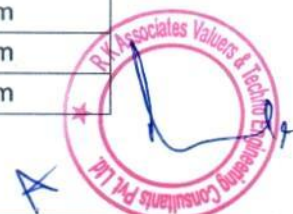
- We have considered revenue and cost-based model while making the future financial projections.
- These projections are made based on the primary assumptions that a modern warehouse will be built on the said land as per details & layout shared.
- This is Net Present value based of future revenue projection of the project. Presently there is only vacant and only foundation work has started as on the date of site survey.
- For projections/data input/reference, we have been provided financial model by the company.
- The projections are forecasted for a period of 15 years from the proposed date of completion i.e. 31-12-2028.
- In the subject property, the only source of operational revenue is from rent/lease amount collected from the rented/leased space & interest on security deposit.
- Currently the site is under development. Foundation work is in progress as on the date of site survey. As per details provided by the company, the whole project will take 5 years to complete and will be ready for use from year 01-01-2029.
- As per information provided by the company, the construction shall be completed in phase-wise. Details of the same are as follows: -

Phase	Total BUA (In Sq. ft.)	Gross Leasable Area (In Sq. ft.)	Construction Start Date	Construction End Date
Phase-1	2,43,028	2,55,180	1-Jul-24	30-Jun-25
Phase-2	4,70,733	4,94,270	1-Jul-25	30-Jun-26
Phase-3	1,96,225	2,06,036	1-Apr-26	31-Mar-27
Phase-4	4,20,964	4,42,012	1-Jan-27	31-Dec-27
Phase-5	87,708	92,093	1-Oct-27	31-Dec-28
<b>Total</b>	<b>14,18,658</b>	<b>14,89,591</b>		

#### Revenue:

- We have done market research, information available in public domain and our micro analysis for the present market rent/lease rate for similar projects in the nearby locality. Details of the same are as follows: -

Area (In Sq.ft.)	Rent (In Rs. /Month)	Rent (In Rs. /Sq.ft.)	Location	Distance from the subject property
8,500	1,30,000	15.29	Surabardi	13 km
70,000	11,20,000	16.00	Nimji	6 km
1,500	30,000	20.00	Wanadongri	21 km
5,000	85,000	17.00	Hingna	24 km
1,20,000	19,20,000	16.00	Gondkheri	11 km
1,90,000	32,30,000	17.00	Mihan	36 km
7,000	1,10,000	15.71	Satnavari	17 km





- As per information received & inquiry done, Reliance Projects & Property Management Services Limited has taken warehouse on monthly lease rental @ Rs. 17.50/- per sq.ft. from GATI Realtors Pvt Ltd. This warehouse is located at a distance of 20 km from the subject property.
- As per financial model and information shared by the company, the company is expected to fetch rent of ~Rs. 18.00/- per sq.ft. from leasing out the warehouse area. Thus, the same is considered for the valuation purpose.
- 5% annual income on security deposits shall be earned by the company.

**Expenses:**

- It assumed that 10% of total income shall be incurred in Operational expenses of the warehouse project.
- Project Cost & major expenses are shown in the tabular form below:

*\*All the values are in Cr.*

Particulars	Total Cost	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-12-2028
<b>Expenses</b>						
<b>Hard Cost</b>						
Land Cost (incl. GST)	47.58	47.58	-	-	-	-
Construction Cost	254.45	32.69	74.22	75.18	62.92	9.44
Total Infra & Landscaping Costs	61.60	8.02	18.07	18.55	14.69	2.29
Approval Cost	5.02	0.77	1.58	1.89	0.71	0.07
Land Improvement Costs	24.94	3.25	7.32	7.51	5.95	0.93
<b>Soft Cost</b>						
Project Soft Cost	18.41	2.40	5.40	5.54	4.39	0.68
Contingencies & Escalations	34.10	4.40	9.96	10.12	8.36	1.26
DM Fee	18.22	2.36	5.33	5.43	4.43	0.67
Marketing cost	0.71	0.05	0.17	0.24	0.21	0.04
Brokerage	5.73	-	1.05	2.03	0.84	1.81
DSRA for CF	7.16	-	-	-	-	7.16
Processing Fees for CF	2.12	2.12	-	-	-	-
Interest Cost on CF	71.48	2.17	8.66	16.23	23.72	20.70
Opex (10% of total Income)		-	0.16	0.99	2.26	2.53
<b>Total Expense</b>	<b>551.54</b>	<b>105.80</b>	<b>131.92</b>	<b>143.70</b>	<b>128.47</b>	<b>47.59</b>

*All the above expenses details have been taken from the information given by the company.*

**Taxation:** Corporate tax rate is considered as 29.12% as per current law.

**Weights of Debt & Equity:** Weights of Debt and Equity are assumed at 54% and 46% respectively. As the information provided by the company, for the consideration of weight of debt, we only considered debt of Rs.300.00 Cr. and for weight of equity, we considered Rs. 251.54 Cr.





- **Cost of Equity:** Cost of equity is considered,  $K_e = 14.60\%$  as per the Nifty 50 Returns (CAGR) in the Last 10 Years.

Source: <https://kunaldesai.blog/nifty-returns/>

- **Cost of Debt:** We have assumed post-tax cost of debt is calculated at 6.21%.

Cost of Debt ( $K_d$ )	
Pre-Tax Cost of Debt	9.55%
Tax Rate	29.12%
Post Tax Cost Of Debt ( $K_d$ )	6.21%

- **WACC:** WACC is calculated by multiplying the cost of each capital sources (Debt & Equity) by its relevant weight, then adding the product to determine the total. Below table shows the calculation of WACC: -

WACC	
$W_d$	54%
$K_d$	6.21%
$W_e$	46%
$K_e$	14.60%
WACC	10.34%

- **DISCOUNT:** Discount is calculated by adding company risk factor with the WACC. Below table shows the calculation of WACC: -

Discount Rate	
WACC	10.34%
Company Risk Premium	0.40%
Discount Rate	10.84%





## VALUATION ASSESSMENT

M/S SUPRINDUSTRIAL PARK PVT. LTD.

• **Projections & NPV Calculation:**

**From 31-03-2025 to 31-03-2030**

**Amounts are in Rs. Cr.**

Particulars	Total Cost	31-03-2025	31-03-2026	31-03-2027	31-03-2028	31-12-2028	31-03-2029	31-03-2030
<b>Revenue</b>								
Rental		0.00	1.57	9.40	21.52	24.07	9.22	39.93
CAM Income		-	0.08	0.46	1.05	1.22	0.41	1.95
Interest on Security Deposit		0.00	0.01	0.15	0.53	0.60	0.19	0.87
<b>Total Income</b>		-	1.65	10.01	23.10	25.88	9.81	42.75
<b>Expenses</b>								
<b>Hard Cost</b>								
Land Cost (incl. GST)	47.58	47.58						
Construction Cost	254.45	32.69	74.22	75.18	62.92	9.44	-	
Total Infra & Landscaping Costs	61.60	8.02	18.07	18.55	14.69	2.29	-	
Approval Cost	5.02	0.77	1.58	1.89	0.71	0.07	-	
Land Improvement Costs	24.94	3.25	7.32	7.51	5.95	0.93	-	
<b>Soft Cost</b>								
Project Soft Cost	18.41	2.40	5.40	5.54	4.39	0.68	-	
Contingencies & Escalations	34.10	4.40	9.96	10.12	8.36	1.26	-	
DM Fee	18.22	2.36	5.33	5.43	4.43	0.67	-	
Marketing cost	0.71	0.05	0.17	0.24	0.21	0.04	-	
Brokerage	5.73		1.05	2.03	0.84	1.81	-	
DSRA for CF	7.16	-	-	-	-	7.16	-	
Processing Fees for CF	2.12	2.12	-	-	-	-	-	
Interest Cost on CF	71.48	2.17	8.66	16.23	23.72	20.70		
Opex (10% of Income)		-	0.16	0.99	2.26	2.53	0.96	4.19
<b>Total Expense</b>	<b>551.54</b>	<b>105.80</b>	<b>131.92</b>	<b>143.70</b>	<b>128.47</b>	<b>47.59</b>	<b>0.96</b>	<b>4.19</b>
<b>EBITDA</b>		<b>-105.80</b>	<b>-130.26</b>	<b>-133.69</b>	<b>-105.37</b>	<b>-21.71</b>	<b>8.85</b>	<b>38.56</b>
Depreciation		-	1.78	5.82	9.92	13.22	13.86	13.86
<b>EBIT</b>		<b>-105.80</b>	<b>-132.04</b>	<b>-139.52</b>	<b>-115.29</b>	<b>-34.93</b>	<b>-5.01</b>	<b>24.70</b>
<b>NOPAT</b>		<b>-105.80</b>	<b>-132.04</b>	<b>-139.52</b>	<b>-115.29</b>	<b>-34.93</b>	<b>-5.01</b>	<b>24.70</b>
Add: Depreciation		-	1.78	5.82	9.92	13.22	13.86	13.86
<b>FCFF</b>		<b>-105.80</b>	<b>-130.26</b>	<b>-133.69</b>	<b>-105.37</b>	<b>-21.71</b>	<b>8.85</b>	<b>38.56</b>
<b>TV</b>								
<b>FCFF+TV</b>		<b>-105.80</b>	<b>-130.26</b>	<b>-133.69</b>	<b>-105.37</b>	<b>-21.71</b>	<b>8.85</b>	<b>38.56</b>
Time Period		0.79	1.79	2.79	3.79	0.25	0.25	1.25
PVF		0.92	0.83	0.75	0.68	0.97	0.97	0.88
PV of FCFF		-97.55	-108.36	-100.33	-71.34	-21.16	8.62	33.91





## VALUATION ASSESSMENT

M/S SUPRINDUSTRIAL PARK PVT. LTD.

**From 31-03-2031 to 31-03-2037**

Particulars	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036	31-03-2037
<b>Revenue</b>							
Rental	41.93	44.03	46.23	48.54	50.96	53.51	56.19
CAM Income	2.05	2.15	2.25	2.37	2.49	2.61	2.74
Interest on Security Deposit	0.92	0.97	1.02	1.07	1.12	1.18	1.24
<b>Total Income</b>	<b>44.90</b>	<b>47.14</b>	<b>49.50</b>	<b>51.97</b>	<b>54.57</b>	<b>57.30</b>	<b>60.16</b>
<b>Expenses</b>							
<b>Hard Cost</b>							
Land Cost (incl. GST)							
Construction Cost							
Total Infra & Landscaping Costs							
Approval Cost							
Land Improvement Costs							
<b>Soft Cost</b>							
Project Soft Cost							
Contingencies & Escalations							
DM Fee							
Marketing cost							
Brokerage							
DSRA for CF							
Processing Fees for CF							
Interest Cost on CF							
Opex (10% of Income)	4.40	4.62	4.85	5.09	5.35	5.61	5.89
<b>Total Expense</b>	<b>4.40</b>	<b>4.62</b>	<b>4.85</b>	<b>5.09</b>	<b>5.35</b>	<b>5.61</b>	<b>5.89</b>
<b>EBITDA</b>	<b>40.50</b>	<b>42.52</b>	<b>44.65</b>	<b>46.88</b>	<b>49.23</b>	<b>51.69</b>	<b>54.27</b>
Depreciation	13.86	13.86	13.86	13.86	13.86	13.86	13.86
<b>EBIT</b>	<b>26.64</b>	<b>28.66</b>	<b>30.79</b>	<b>33.02</b>	<b>35.36</b>	<b>37.83</b>	<b>40.41</b>
<b>NOPAT</b>	<b>26.64</b>	<b>28.66</b>	<b>30.79</b>	<b>33.02</b>	<b>35.36</b>	<b>37.83</b>	<b>40.41</b>
Add: Depreciation	13.86	13.86	13.86	13.86	13.86	13.86	13.86
<b>FCFF</b>	<b>40.50</b>	<b>42.52</b>	<b>44.65</b>	<b>46.88</b>	<b>49.23</b>	<b>51.69</b>	<b>54.27</b>
<b>TV</b>							
<b>FCFF+TV</b>	<b>40.50</b>	<b>42.52</b>	<b>44.65</b>	<b>46.88</b>	<b>49.23</b>	<b>51.69</b>	<b>54.27</b>
Time Period	2.25	3.25	4.25	5.25	6.25	7.25	8.25
PVF	0.79	0.72	0.65	0.58	0.53	0.47	0.43
PV of FCFF	32.13	30.43	28.83	27.31	25.87	24.51	23.22





**From 31-03-2038 to 31-03-2045**

Particulars	31-03-2038	31-03-2039	31-03-2040	31-03-2041	31-03-2042	31-03-2043	31-03-2044	31-03-2045
<b>Revenue</b>								
Rental	59.00	61.95	65.05	68.30	71.71	75.30	79.06	83.02
CAM Income	2.88	3.02	3.17	3.33	3.50	3.67	3.86	4.05
Interest on Security Deposit	1.30	1.36	1.43	1.50	1.58	1.66	1.74	1.82
<b>Total Income</b>	<b>63.17</b>	<b>66.33</b>	<b>69.65</b>	<b>73.13</b>	<b>76.79</b>	<b>80.63</b>	<b>84.66</b>	<b>88.89</b>
<b>Expenses</b>								
<b>Hard Cost</b>								
Land Cost (incl. GST)								
Construction Cost								
Total Infra & Landscaping Costs								
Approval Cost								
Land Improvement Costs								
<b>Soft Cost</b>								
Project Soft Cost								
Contingencies & Escalations								
DM Fee								
Marketing cost								
Brokerage								
DSRA for CF								
Processing Fees for CF								
Interest Cost on CF								
Opex (10% of Income)	6.19	6.50	6.82	7.16	7.52	7.90	8.29	8.71
<b>Total Expense</b>	<b>6.19</b>	<b>6.50</b>	<b>6.82</b>	<b>7.16</b>	<b>7.52</b>	<b>7.90</b>	<b>8.29</b>	<b>8.71</b>
<b>EBITDA</b>	<b>56.99</b>	<b>59.83</b>	<b>62.83</b>	<b>65.97</b>	<b>69.27</b>	<b>72.73</b>	<b>76.37</b>	<b>80.18</b>
Depreciation	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
<b>EBIT</b>	<b>43.12</b>	<b>45.97</b>	<b>48.96</b>	<b>52.11</b>	<b>55.40</b>	<b>58.87</b>	<b>62.50</b>	<b>66.32</b>
<b>NOPAT</b>	<b>43.12</b>	<b>45.97</b>	<b>48.96</b>	<b>52.11</b>	<b>55.40</b>	<b>58.87</b>	<b>62.50</b>	<b>66.32</b>
Add: Depreciation	13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
<b>FCFF</b>	<b>56.99</b>	<b>59.83</b>	<b>62.83</b>	<b>65.97</b>	<b>69.27</b>	<b>72.73</b>	<b>76.37</b>	<b>80.18</b>
<b>TV</b>								<b>845.58</b>
<b>FCFF+TV</b>	<b>56.99</b>	<b>59.83</b>	<b>62.83</b>	<b>65.97</b>	<b>69.27</b>	<b>72.73</b>	<b>76.37</b>	<b>925.77</b>
Time Period	9.25	10.25	11.25	12.25	13.25	14.25	15.25	16.25
PVF	0.39	0.35	0.31	0.28	0.26	0.23	0.21	0.19
PV of FCFF	21.99	20.84	19.74	18.70	17.71	16.78	15.89	173.84

<b>Net Present Value</b>	<b>Rs. 141.59 Crore</b>
<b>Realizable Value (90%)</b>	<b>Rs. 127.43 Crore</b>
<b>Distress Value (80%)</b>	<b>Rs. 113.27 Crore</b>





**7. NET PRESENT VALUE COMPUTATION OF INDUSTRIAL PROJECT (WAREHOUSE) AS ON  
COMMERCIAL OPERATION DATE BASED ON RENTAL YIELD**

• **Projections & NPV Calculation:**

**From 31-03-2029 to 31-03-2036**

**Amounts are in Rs. Cr.**

Particulars	Total Cost	31-03-2029	31-03-2030	31-03-2031	31-03-2032	31-03-2033	31-03-2034	31-03-2035	31-03-2036
<b>Revenue</b>									
Rental		9.22	39.93	41.93	44.03	46.23	48.54	50.96	53.51
CAM Income		0.41	1.95	2.05	2.15	2.25	2.37	2.49	2.61
Interest on Security Deposit		0.19	0.87	0.92	0.97	1.02	1.07	1.12	1.18
<b>Total Income</b>		<b>9.81</b>	<b>42.75</b>	<b>44.90</b>	<b>47.14</b>	<b>49.50</b>	<b>51.97</b>	<b>54.57</b>	<b>57.30</b>
<b>Expenses</b>									
<b>Hard Cost</b>									
Land Cost (incl. GST)	47.58								
Construction Cost	254.45	-							
Total Infra & Landscaping Costs	61.60	-							
Approval Cost	5.02	-							
Land Improvement Costs	24.94	-							
<b>Soft Cost</b>									
Project Soft Cost	18.41	-							
Contingencies & Escalations	34.10	-							
DM Fee	18.22	-							
Marketing cost	0.71	-							
Brokerage	5.73	-							
DSRA for CF	7.16	-							
Processing Fees for CF	2.12	-							
Interest Cost on CF	71.48								
Opex (10% of Income)		0.96	4.19	4.40	4.62	4.85	5.09	5.35	5.61
<b>Total Expense</b>	<b>551.54</b>	<b>0.96</b>	<b>4.19</b>	<b>4.40</b>	<b>4.62</b>	<b>4.85</b>	<b>5.09</b>	<b>5.35</b>	<b>5.61</b>
<b>EBITDA</b>		<b>8.85</b>	<b>38.56</b>	<b>40.50</b>	<b>42.52</b>	<b>44.65</b>	<b>46.88</b>	<b>49.23</b>	<b>51.69</b>
Depreciation		13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
<b>EBIT</b>		<b>-5.01</b>	<b>24.70</b>	<b>26.64</b>	<b>28.66</b>	<b>30.79</b>	<b>33.02</b>	<b>35.36</b>	<b>37.83</b>
<b>NOPAT</b>		<b>-5.01</b>	<b>24.70</b>	<b>26.64</b>	<b>28.66</b>	<b>30.79</b>	<b>33.02</b>	<b>35.36</b>	<b>37.83</b>
Add: Depreciation		13.86	13.86	13.86	13.86	13.86	13.86	13.86	13.86
<b>FCFF</b>		<b>8.85</b>	<b>38.56</b>	<b>40.50</b>	<b>42.52</b>	<b>44.65</b>	<b>46.88</b>	<b>49.23</b>	<b>51.69</b>
<b>TV</b>									
<b>FCFF+TV</b>		<b>8.85</b>	<b>38.56</b>	<b>40.50</b>	<b>42.52</b>	<b>44.65</b>	<b>46.88</b>	<b>49.23</b>	<b>51.69</b>
Time Period		0.25	1.25	2.25	3.25	4.25	5.25	6.25	7.25
PVF		0.97	0.88	0.79	0.72	0.65	0.58	0.53	0.47
PV of FCFF		8.62	33.91	32.13	30.43	28.83	27.31	25.87	24.51









8.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET	
	VALUE AS ON THE VALUATION DATE & COMMERCIAL OPERATION DATE BASED ON RENTAL YIELD	
S. No.	Particulars	Value in Crore
1.	Enterprise Value/Business Value as on valuation date	Rs. 141.59 Crore
	Realizable Value	Rs. 127.43 Crore
	Distress Value	Rs. 113.27 Crore
2.	Enterprise Value/Business Value as on commercial operation date	Rs. 540.32 Crore
	Realizable Value	Rs. 486.29 Crore
	Distress Value	Rs. 432.25 Crore

**Note:** The above value (Sl. No.) will hold good only if the Warehouse Project is completed as planned and leased out fully immediately after completion.

### 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](mailto: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](mailto: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.

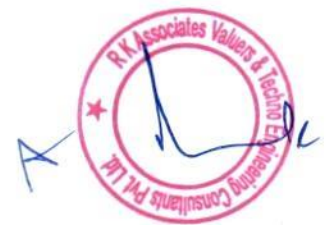
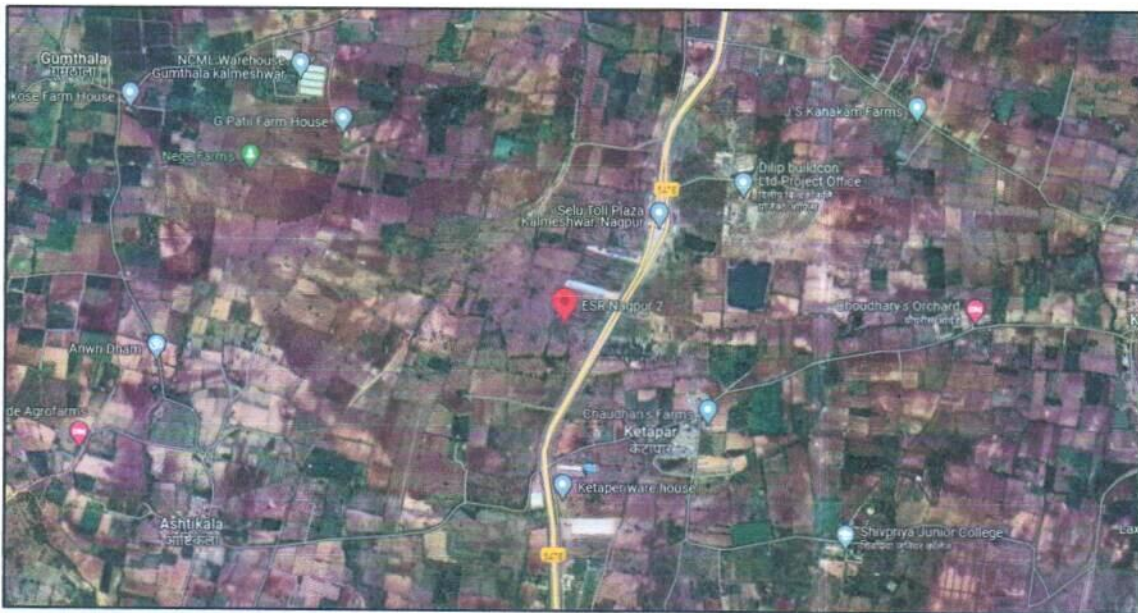
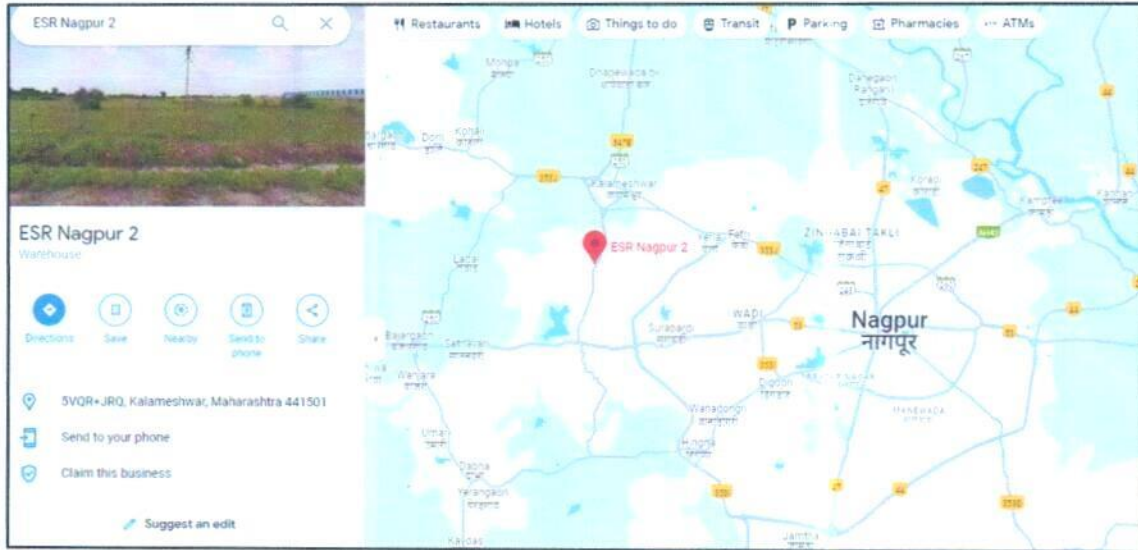
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Dhawal Banjari	Abhinav Chaturvedi	Anil Kumar
		

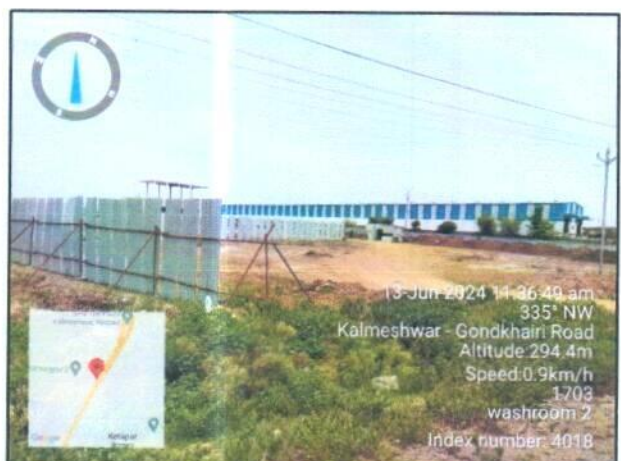


**ENCLOSURE: I – GOOGLE MAP LOCATION**

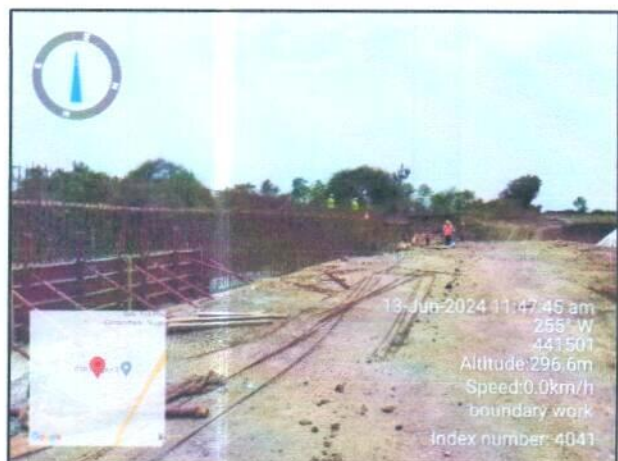




**ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY**









**ENCLOSURE: III – COPY OF CIRCLE RATE**

Department of Registration and Stamp नोदणी व मुद्राक विभाग  
Government of Maharashtra महाराष्ट्र शासन

**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

[Home](#) [Valuation Guidelines | User Manual](#)

Year 2024-2025 Language English

Selected District Nagpur

Select Taluka Kalmeshwar

Select Village Selu

Vibhag Number 6


Assesment Type	Assesment Range	Rate Rs/-	Unit
हायवेवरील जमिनी	0-0	2660	चौरस मीटर
बिनशेती जमीनी/भूखंड	0-0	2450	चौरस मीटर
12			





**ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**Sale Deed-1**

<p>कमब</p> <p>9/23/2023</p> <p>8/9/20</p>		<p>2</p> <p>AND</p>
<p><b>SUPRINDUSTRIAL PARK PRIVATE LIMITED,</b> (PAN: ABLCS0817L, CIN: US2109MH2023PTC405247) a company incorporated under the laws of India, having its registered office at 2<sup>nd</sup> floor, Room no. 218, Allied Industrial Estate, Plot 569, NC Kelkar Road, Mahim, Mumbai 400016, acting through acting through its authorized signatory Ms. Mihika Shashikant Padalkar, aged about 34 years, an adult authorized by a resolution dated August 17, 2023, hereinafter referred to as the <b>PURCHASER</b> (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors, nominees and assigns) of the <b>SECOND PART</b>;</p>		
<p>AND</p>		
<p><b>PARVEEN YASHPAL SETH alias PARVEEN SETH,</b> (PAN: AERPS5170G, UID: 8200 6767 0613), age 74 years, adult, Indian Inhabitant, an agriculturist and housewife, residing at 34, Seth Niwas, Byramji Road, Opp Khullar Appartments, Byramji Town, Katol Road, Nagpur-400012 hereinafter referred to as the <b>Confirming Party</b> (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include her heirs, executors and administrators), of the <b>THIRD PART</b>;</p>		
<p>(Vendor No 1, Vendor No 2 and Vendor No 3 are hereinafter collectively referred to as <b>"Vendors"</b>)</p> <p>(Vendors, Purchaser and Confirming Party are hereinafter individually referred to as <b>"Party"</b> and collectively referred to as <b>"Parties"</b>.)</p>		
<p><b>WHEREAS</b></p>		
<p><i>Asli Hons</i></p> <p>Vendor No 1</p>	<p><i>Parveen SETH</i></p> <p>Vendor No 2</p>	<p><i>Padalkar</i></p> <p>Vendor No 3</p>
		<p><i>Parveen SETH</i></p> <p>Purchaser</p>
		<p><i>Parveen SETH</i></p> <p>Confirming Party</p>





**Sale Deed-2**

- 1 -

**SALE DEED**

This **SALE DEED** ("DEED") is made and entered into at Nagpur on this 21<sup>st</sup> day of AUGUST, 2023

**BETWEEN**

**KALMESHWAR WAREHOUSE PARK PRIVATE LIMITED**, (PAN: AAJCK8637R, CIN: U63030MH2022PTC392677) a company incorporated under the Companies Act of 2013, having its registered office at House No. 371, Rangoli Complex, Khare Town, Dharampeth, Nagpur - 440010, acting through its authorized signatory (i) SUMIT HARBANSLAL JHAM, (PAN: AENPS2462P, UID: 4758 8153 4600), age 48 years, and (ii) RAJU ISHWARDAS MAHTANI, (PAN: ABHPM7150P, UID: 9564 2075 7523), aged about 69 year, an adult authorized by a resolution dated 10.08.2023, hereinafter referred to as the "**Vendor**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns) of the **ONE PART;**

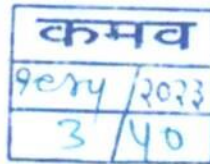
**AND**

**SUPRINDUSTRIAL PARK PRIVATE LIMITED**, (PAN: ABLCS0817L, CIN: U52109MH2023PTC405247) a company incorporated under the Companies Act of 2013, having its registered office at 2<sup>nd</sup> floor, Room no. 218, Allied Industrial Estate, Plot 569, NC Kelkar Road, Mahim, Mumbai 400016, acting through its authorized signatory Ms. Mihika Shashikant Padalkar authorized by a resolution dated 17 August, 2023, hereinafter referred to as the "**Purchaser**" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors, nominees and assigns) of the **OTHER PART;**



  
Vendor

  
Purchaser





**Title Search Report (TSR)**

**ksk** | **KING STUBB & KASIVA**  
ADVOCATES AND ATTORNEYS

Date: 23.05.2024

To,  
**State Bank of India**  
Commercial Branch (Advances),  
N.G.N. Vaidya Marg,  
Bank Street, Horniman Circle,  
Fort, Mumbai - 400 001

Dear Sir,

SUB: Title Search Report on and in respect of all that Property which is more particularly described hereinbelow for the sake of brevity and convenience.

1.	a) Name of the Branch/ Business Unit/Office seeking opinion.	State Bank of India Commercial Branch (Advances), N.G.N. Vaidya Marg, Bank Street, Horniman Circle, Fort, Mumbai - 400 001
	b) Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	Letter of Engagement dated 23.04.2024 bearing Reference No. SBI/CBMUM/AMT-V/2024-25/32
	c) Name of the Borrower.	<b>Suprindustrial Park Private Limited</b>
2.	a) Name of the unit/concern/company/person offering the property/ (ies) as security.	Suprindustrial Park Private Limited (hereinafter for the sake of brevity referred to as the "Company")
	b) Constitution of the unit/concern/person/body/authority offering the property for creation of charge.	Company registered under the Companies Act, 2013.
	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	Borrower
3.	Complete or full description of the immovable property (ies) offered as security including the following details.	See Below
	a) Survey No.	



DELHI | BANGALORE | CHENNAI | MUMBAI | HYDERABAD | KOCHI | PUNE | MANGALORE

www.ksandk.com

info@ksandk.com





[illegible]











## Land Records

Survey No. 250

Report Date: 01-11-2023



Village Terms Seven (Records of Eight)

[*Mathematics* (and *Science*): Science Record, of Right and Left; (Shed, Empty; Rule 10°), Rule 1, 2, 3 and 4 from Rule 10°]

Alape - Seis (88182)  
Apr 31253212730

Vilmosjan Vremek - oporčlog 259

Tabelle 1 - Kennzahlen der vier

District - Saginaw

[illegible]

© 2004 The Authors  
Journal compilation © 2004 Blackwell Publishing Ltd

Survey No. 261

Report Date: 02/11/2023



Village Forma Setem (Records of Right)

[Mukundadas Land and Rauts's Raymone Records of Right and Rapture: (Rauts's Raymone) State 18<sup>th</sup> State 1, 2, 3, 4 and 5 from State 18<sup>th</sup>]

Village :- Seim (836187)  
Ulipin 17127596268

Stomatopod krémanká v ústředí: 263

Tatjana - Koshkamenlyan

District - Summer

[illegible][illegible]

## Survey No. 262



Report Date: 22.12.2023



Village Farm Series (Records of Right

<sup>1</sup> *Malabaricus* *Land* *Record*; *Novena* *Record*; *of* *Eight* *and* *Negatives* *(West* *Kingdom*; *Rule* *18"*); *Rule* *1*, *2*, *4* *and* *7* *from* *Rule* *18"*

Village - 646 (836182)  
Line - 34312851841

bioRxiv preprint doi: <https://doi.org/10.1101/141149>; this version posted May 1, 2017. The copyright holder for this preprint (which was not certified by peer review) is the author/funder, who has granted bioRxiv a license to display the preprint in perpetuity. It is made available under aCC-BY-NC-ND 4.0 International license.

**Tajik - Kashmiri**

District - Napper

[illegible]

For View Only





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



No Property Images Available  
Request Photos

**2 Acre Industrial Land for Sale in Kalameshwar, Nagpur** ₹ 2.50 Cr.

Plot / Land Area	Location	Ownership	Sale Type
87120 sq.ft (2 Acre)	Kalameshwar, Nagp...	Individual	New

Suitable 2 Acre Industrial Land is available for sale in the prime location of Kalameshwar, Nagpur with all types of basic amenities and facilities in Rs. 2.50 Cr. affordable rate for more please contact in given number.

 **Aditya**  
Owner

[Contact Owner](#) [View Phone No.](#)





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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 20/6/2024 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 Dhawal Banjari have personally inspected the property on 13/6/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any 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, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- 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 valuation work is taken on receipt of Letter of Engagement provided by the bank.
- x Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an agriculture (applied for CLU) land proposed for warehouse construction located at aforesaid address having total land area as 56.86 acres 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.





## VALUATION ASSESSMENT

M/S SUPRINDUSTRIAL PARK PVT. LTD.

2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Dhawal Banjari <b>Valuation Engineer:</b> Abhinav Chaturvedi <b>L1/ L2 Reviewer:</b> Mr. 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	<b>Date of Appointment:</b>	<b>21/5/2024</b>
		<b>Date of Survey:</b>	<b>13/6/2024</b>
		<b>Valuation Date:</b>	<b>20/6/2024</b>
		<b>Date of Report:</b>	<b>20/6/2024</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Banjari on 13/6/2024. Property was shown and identified by <b>Mr. Nitin Rotkar</b> (☎- +91 93592 71985)	
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	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. 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 &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B, C & D of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B, C & D of the Report.	





## VALUATION ASSESSMENT

M/S SUPRINDUSTRIAL PARK PVT. LTD.

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 D of the Report. Also, as per standard IBBI guidelines which can be referred on: <a href="https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf">https://www.ibbi.gov.in/uploads/legalframework/e5e1300db2dd6a8bebe289ba579a7c14.pdf</a> are also applicable on this.
-----	---	--

**Date: 20/6/2024**

**Place: Noida**

  
The stamp is circular with a red border. Inside the border, the text "R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd." is written in a circular path. In the center of the stamp, the word "Signature" is printed in black.

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



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

**Integrity and Fairness**

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

**Professional Competence and Due Care**

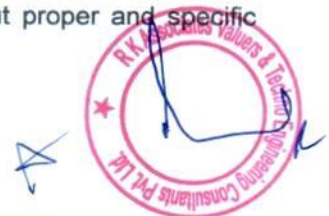
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from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

**Independence and Disclosure of Interest**

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

**Confidentiality**

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





**Information Management**

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

**Gifts and hospitality.**

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

**Remuneration and Costs.**

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

**Occupation, employability and restrictions.**

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

**Miscellaneous**

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

Signature of the Authorized Person: \_\_\_\_\_

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

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

Date: 20/6/2024

Place: Noida