

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

CASE NO.: VIS (2024-25)-PL187-157-203

Dated: 24.06.2024

VALUATION REPORT

OF

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

SITUATED AT

PLOT NO. 05, SECTOR - 6, IMT MANESAR GURUGRAM, HARYANA

OWNER/S

M/S TRICOLITE ELECTRICAL INDUSTRIES LIMITED

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, MG ROAD, GURUGRAM

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

*More to please & Bank's Guidelines please provide your feedback on the report within 15 days of its submission
after which report will be considered to be correct.*

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

FILE NO.: VIS (2024-25)-PL187-157-203

Valuation OR is available at www.rkassociates.org

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

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT:

PLOT NO. 05, SECTOR - 6, IMT MANESAR GURUGRAM, HARYANA



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, SME Branch, MG Road, Gurugram
Name of Customer (s)/ Borrower Unit	M/s Tricolite Electrical Industries Limited
Work Order No. & Date	Dated: - 19 June 2024

S.N O.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of the owner	M/s Tricolite Electrical Industries Limited						
	Address & Phone Number of the Owner	Regd. Office: - Plot No. 05, Sector - 6, IMT Manesar Gurugram, Haryana						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	19 June 2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Jay Kumar Chauhan</td><td>Representative</td><td>9711130400</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Jay Kumar Chauhan	Representative	9711130400
Name	Relationship with Owner	Contact Number						
Mr. Jay Kumar Chauhan	Representative	9711130400						
d.	Date of Valuation Report	24 June 2024						
e.	Name of the Developer of the Property	No information provided						
	Type of Developer	Private						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

The subject property is an industrial freehold property situated at aforesaid address having total land measuring 4050 sq.mtr. / 4844 sq. yds as per the Documents provided to us by the bank.
The building consists of Basement, Ground Floor, First Floor and Second floor. The total covered area as per occupation certificate dated. 31.10.2006 is as follows:

S.No.	Floor	Type of Structure	Covered Area (in sq.mtr.)
1.	Basement (L.G.F.)	RCC	1041.944
2.	Ground Floor	RCC & Tin Shed roof on brick wall	2424.393
3.	First Floor	RCC	396.88
4.	Second Floor	RCC	Mumty and Machine Room Only
Total -			~ 3863 sq.mtr. (except second floor)

The subject factory is the Manufacturer of Electric Meters, Switchgears etc. The land was purchased from HSIIDC in the year 2004 by means of a Conveyance Deed. The location of the property is in a well-developed and prime industrial area of IMT Manesar.

This valuation is conducted of the asset as per the documents provided to us and of which photographs are also attached with the report for which references from the copy of the documents provided by the bank at the time of the valuation assessment is also made, considering that no modifications, deviations, fabrication or any updation is made to those documents before or after the valuation assessment date for which shall not be responsible.

a.	Location attribute of the property	
i.	Nearby Landmark	Itself is a Landmark.
ii.	Postal Address of the Property	Plot No. 05, Sector - 6, IMT Manesar Gurugram, Haryana
iii.	Type of Land	Solid Land/ on road level
iv.	Independent access/ approach to the	Clear independent access is available

	property			
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 28°22'21.3"N 76°55'39.6"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Industrial Sector Road	Approx. 150 ft. wide	
	(b) Front Road Name & width	Industrial Sector Road	Approx. 150 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Highway	2 Km from Delhi Jaipur Highway		
vii.	Description of adjoining property	Industrial Area		
viii.	Plot No. / Survey No.	Plot No. 5 Sector – 6		
ix.	Zone/ Block	IMT Manesar		
x.	Sub registrar	Gurugram		
xi.	District	Gurugram		
xii.	Any other aspect	<p>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.</p> <p>Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.</p>		
		Documents Requested	Documents Provided	Documents Reference No.
		Property Title document	Conveyance deed	Dated – 26-05-2004
		Copy of TIR	Copy of TIR	Dated – 18-09-2020
		Allotment Papers	Allotment Letter	Dated – 10-10-2002
		Approved Map	Approval Letter	Dated – 23-08-2003
		Occupancy Certificate	Occupancy Certificate	Dated – 31-10-2006
		Last paid Electricity Bill	Last paid Electricity Bill	Dated – 06-06-2024
		Last paid Municipal Tax Receipt	Last paid Municipal Tax Receipt	Dated – 21-02-2024
		Water Bill	Water Bill	Dated – 05-04-2024
	(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>)			
		Name	Relationship with Owner	Contact Number
	(b) Documents provided by	Mr. Himanshu Rawat	Banker	+91- 9997464100
		<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by owner's representative	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
	(c) Identification procedure followed of the property	<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
	(d) Type of Survey	Full survey (inside-out with approximate measurements verification & photographs).		
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly but boundary wall is not constructed in north direction as Plot no. 32 belongs to the same owner.		




<p>(f) Is the property merged or colluded with any other property</p> <p>(g) City Categorization</p> <p>(h) Characteristics of the locality</p> <p>(i) Property location classification</p> <p>(j) Property Facing</p>	<p>No. It is an independent single bounded property but boundary wall in North direction is not constructed.</p>		
	Tehsil	Urban Developed	
	Very Good	Within notified Industrial area	
	Good location within locality	Near to Market	On Wide Road
	South Facing		
<p>b. Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i></p>	Land	Construction	
		Covered Area	
	4050 sq.mtr.	3863 sq.mtr. / 41583 sq.ft.	
<p>c. Boundaries schedule of the Property</p>			
i.	Are Boundaries matched Yes from the available documents		
ii.	Directions	As per Documents	Actual found at Site
	North	Plot No. 32	Plot No. 32
	South	Road	Sector Road
	East	Plot No. 6	Plot No. 6
	West	Plot No. 4	Plot No. 4
<p>3. TOWN PLANNING/ ZONING PARAMETERS</p>			
a.	Master Plan provisions related to property in terms of Land use		Industrial
	i. Any conversion of land use done		Not Applicable
	ii. Current activity done in the property		Industrial purpose
	iii. Is property usage as per applicable zoning		Yes
	iv. Any notification on change of zoning regulation		Not Applicable
	v. Street Notification		Industrial
b.	Provision of Building by-laws as applicable		<div style="display: flex; justify-content: space-between;"> PERMITTED CONSUMED </div>
	i. FAR/FSI		125% ~ 95.31 %
	ii. Ground coverage		60% ~ 60%
	a. Number of floors		--- B+G+2
	b. Height restrictions		21mtr. ~ 10 mtr.
	iii. Front/ Back/Side Setback		--- ---
	iv. Status of Completion/ Occupational certificate		Obtained
c.	Comment on unauthorized construction if any		Cannot comment since approved map not provided to us/ OC from HSIIDC provided
d.	Comment on Transferability of developmental rights		Free hold, complete transferable rights
e.	i. Planning Area/ Zone		Haryana State Industrial & Infrastructure Development Authority
	ii. Master Plan Currently in Force		Haryana State Industrial & Infrastructure Development

	iii. Municipal Limits	Authority	Haryana State Industrial & Infrastructure Development Authority
f.	Developmental controls/ Authority	Authority	Haryana State Industrial & Infrastructure Development Authority
g.	Zoning regulations	Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is Industrial	
i.	Comment of Demolition proceedings if any	No such information came to our knowledge	
i.	Comment on Compounding/ Regularization proceedings	No such information came to our knowledge	
j.	Any other aspect	---	
	i. Any information on encroachment	None	
	ii. Is the area part of unauthorized area/ colony	No	
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY		
c.	Ownership documents provided	Conveyance Deed, Occupational Certificate	
d.	Names of the owner	M/s Tricolite Electrical Industries Limited	
e.	Constitution of the Property	Free hold, complete transferable rights	
f.	Agreement of easement if any	Not required	
g.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain	
h.	Notification of road widening if any and area under acquisition	No	
i.	Heritage restrictions, if any	No	
j.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
k.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	The property is already mortgaged to State Bank of India and HDFC Bank as per TIR.	
l.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Yes	NA
m.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided to us on our request. But Approval Letter and Occupancy Certificate from HSIIDC was provided by the owner/ client with is provided to us.	
	ii. Authority approving the plan	HSIIDC	
	iii. Any violation from the approved Building Plan	Cannot comment since no approved map provided to us on our request but occupancy Certificate from HSIIDC was provided.	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Cannot comment since no approved map provided to us on our request
		<input type="checkbox"/> Not permitted alteration	Cannot comment since no approved map provided to us on our request
n.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No	
o.	Whether the property SARFAESI complaint	Yes	
p.	i. Information regarding municipal taxes (property tax, water tax, electricity bill etc.)	Property Tax	ID- 119513G9
		Water Bill	ID - 466351
		Electricity Bill	ID - 4681733000

VALUATION ASSESSMENT

M/S. TRICOLITE ELECTRICAL INDUSTRIES LIMITED

	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	Yes
	iv. Property or Tax Id No.	ID- 1L9513G9
q.	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.
r.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.
s.	Any other aspect	---
	i. Property presently occupied/ possessed by	Owner

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

5. ECONOMIC ASPECTS OF THE PROPERTY				
a.	Reasonable letting value/ Expected market monthly rental		Not applicable	
b.	Is property presently on rent		NA	
	i.	Number of tenants	NA	
	ii.	Since how long lease is in place	NA	
	iii.	Status of tenancy right	NA	
	iv.	Amount of monthly rent received	NA	
c.	Taxes and other outgoing		No information	
d.	Property Insurance details		No information	
e.	Monthly maintenance charges payable		No information	
f.	Security charges, etc.		No information	
g.	Any other aspect		No information	
6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY				
a.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		Industrial area	
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No	
7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
a.	Description of the functionality & utility of the property in terms of:			
	i.	Space allocation	Yes	
	ii.	Storage spaces	Yes	
	iii.	Utility of spaces provided within the building	Yes	
	iv.	Car parking facilities	Yes	
	v.	Balconies	Yes	
b.	Any other aspect			
	i.	Drainage arrangements	Yes	
	ii.	Water Treatment Plant	No information available	
	iii.	Power Supply arrangements	Permanent	Yes
			Auxiliary	No



	iv. HVAC system	Yes					
	v. Security provisions	Yes					
	vi. Lift/ Elevators	Yes (only goods lift)					
	vii. Compound wall/ Main Gate	Yes					
	viii. Whether gated society	Yes					
	Internal development						
	Garden/ Park/ Landscaping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	No	Yes	Yes	Yes		
8.	INFRASTRUCTURE AVAILABILITY						
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply	Yes					
	ii. Sewerage/ sanitation system	Yes					
	iii. Storm water drainage	No information available					
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management	Yes					
	ii. Electricity	Yes					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity					
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~2 Km.	~1.5 Km.	~1 Km.	~500 mtr.	~2 km	---	~ 35km
	Availability of recreation facilities (parks, open spaces etc.)			Yes, recreation facilities are available like Golf course and Resorts nearby.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY						
a.	Marketability of the property in terms of						
	i. Location attribute of the subject property	Very Good					
	ii. Scarcity	Similar kind of properties are not easily available in particular sector, but available in other sectors nearby.					
	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						
	i. Any New Development in surrounding area	NA					
	ii. Any negativity/ defect/ disadvantages in the property/ location	None					
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY						
a.	Type of construction	Structure	Slab	Walls			
		RCC Framed structure	RCC	Brick wall			
b.	Material & Technology used	Material Used		Technology used			
		RCC Framed structure and Shed Structure		RCC Framed structure			

c.	Specifications						
	i.	Roof	<table><tr><th>Floors/ Blocks</th><th>Type of Roof</th></tr><tr><td>B+G+2</td><td>RCC</td></tr></table>	Floors/ Blocks	Type of Roof	B+G+2	RCC
	Floors/ Blocks	Type of Roof					
	B+G+2	RCC					
	ii.	Floor height	As mentioned in Building Sheet				
	iii.	Type of flooring	Vitrified tiles, Kota stone ,Epoxy Flooring				
	iv.	Doors/ Windows	Aluminum frame with glass panel window & Wooden frame and panel doors.				
	v.	Class of construction/ Appearance/ Condition of structures	Good				
	vi.	Interior Finishing & Design	Beautifully & aesthetically designed interiors				
	vii.	Exterior Finishing & Design	Modern design with good finishing				
	viii.	Interior decoration/ Special architectural or decorative feature	Moderate use of interior decoration				
	ix.	Class of electrical fittings	Good quality				
x.	Class of sanitary & water supply fittings	Good quality					
d.	Maintenance issues	Not Applicable					
e.	Age of building/ Year of construction	18 years	2006				
f.	Total life of the structure/ Remaining life expected	70 years/ 52 years					
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation					
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However, no structural stability certificate is available					
i.	Protection against natural disasters viz. earthquakes etc.	No information available					
j.	Visible damage in the building if any	No					
k.	System of air conditioning	Fully Centralized					
l.	Provision of firefighting	Fire Hydrant & Sprinkler System with Fire Extinguishers.					
m.	Copies of the plan and elevation of the building to be included	Not provided					
11. ENVIRONMENTAL FACTORS							
a.	Use of environment friendly building materials like fly ash brick, other green building techniques if any	NA					
b.	Provision of rainwater harvesting	NA					
c.	Use of solar heating and lighting systems, etc.	NA					
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 is present as property is near to main road.					
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.	Modern structure					



13.	VALUATION	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs. 17,12,64,802 /-
	ii. Indicative Prospective Estimated Fair Market Value	Rs.28,00,00,000 /-
	iii. Expected Estimated Realizable Value	Rs. 23,80,00,000 /-
	iv. Expected Forced/ Distress Sale Value	Rs. 21,00,00,000 /-
	v. Valuation of structure for Insurance purpose	Rs. 3,65,91,662 /-
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<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 this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct and indirect interest in the property.</p> <p>f. Our authorized surveyor Nischay Gautam and Atul Gola has visited the subject property on 19/6/2024 in the presence of the owner's representative with the permission of owner.</p>

		<p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
b.	Building Plan	Not provided by the owner/ client
c.	Floor Plan	Not provided by the owner/ client
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 Provided but Occupancy Certificate from HSIIDC was provided.
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p> <p>iv. References on price trend of the similar related properties available on public domain, if available</p> <p>v. Photographs of the property</p> <p>vi. Copy of Circle Rate</p> <p>vii. Important property documents exhibit</p> <p>viii. Annexure: VI - Declaration-Cum-Undertaking</p> <p>ix. Annexure: VII - Model Code of Conduct for Valuers</p> <p>x. Part E: Valuer's Important Remarks</p>
i.	Total Number of Pages in the Report with enclosures	39



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ENCLOSURE: I

PART C		AREA DESCRIPTION OF THE PROPERTY	
1.	Land Area considered for Valuation	4050 sq.mtr. / 4844 sq. yds	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The land area mentioned in the documents is 4050 sq.mtr. which is cross checked during site survey.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	3863 sq. mtr. / 41583 sq.ft.
	Area adopted on the basis of	As per occupational certificate and site measurement.	
	Remarks & observations, if any	The total built-up area is considered as per the occupational certificate provided which is almost same as measured during site survey.	

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. In case of large property involving multiple buildings & irregular design, it has been adopted on the basis of the documents.
2. 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.
3. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



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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
		19 June 2024	19 June 2024	24 June 2024	24 June 2024
ii.	Client	State Bank of India, SME Branch, MG Road, Gurugram			
iii.	Intended User	State Bank of India, SME Branch, MG Road, Gurugram			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property (Building)		
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	Yes			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements verification & photographs).			

2. ASSESSMENT FACTORS					
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.			
ii.	Nature of the Valuation	Fixed Assets Valuation			
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		LAND & BUILDING		INDUSTRIAL	INDUSTRIAL PLANT
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	Not Applicable		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			Reason: ---
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	

		INDUSTRIAL	INDUSTRIAL	INDUSTRIAL
vii.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate. Verification of authenticity of documents from originals or cross checking from any Govt. depts. has to be taken care by Bank empanelled Legal expert/ Advocate.		
viii.	Class/ Category of the locality	High Class (Very Good)		
ix.	Property Physical Factors	Shape Rectangle	Size Medium	Layout Normal Layout
x.	Property Location Category Factor	City Categorization Metro City Urban developed	Locality Characteristics Very Good Normal Within main city	Property location characteristics On Wide Road Good location within locality Near Highway Property Facing South Facing
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes from municipal connection	Sewerage/ sanitation system Yes	Electricity Yes Road and Public Transport connectivity Easily available Availability of other public utilities nearby Transport, Market, Hospital etc. are available in close vicinity Availability of communication facilities Major Telecommunication Service Provider & ISP connections are available
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Notified Industrial area		
xiii.	Neighbourhood amenities	Good		
xiv.	Any New Development in surrounding area	None		
xv.	Any specific advantage in the property	The subject property is abutting to 50mtr. wide sector road and it is in notified industrial area.		
xvi.	Any specific drawback in the property	None		
xvii.	Property overall usability/ utility Factor	Good		
xviii.	Do property has any alternate use?	No.		
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly but boundary wall is not constructed in north direction as Plot no. 32 belongs to the same owner.		
xx.	Is the property merged or colluded with any other property	No. It is an independent single bounded property but boundary wall in North direction is not constructed.		
xxi.	Is independent access available to the property	Comments: None Clear independent access is available		

xxii.	Is property clearly possessable upon sale	Yes	
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxv.	Approach & Method of Valuation Used		Approach of Valuation
		Land	Market Approach
		Building	Cost Approach
		Method of Valuation	
		Market Comparable Sales Method	
		Depreciated Replacement Cost Method	
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)	
xxvii.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)		
	1.	Name: Ujjawal Properties Contact No.: +91-9810321564 Nature of reference: Property Consultant Size of the Property: 1 acre/4047 sq.mtr. Location: Same locality (around 1Km) Rates/ Price informed: Rs.60,000/- to Rs.70,000/- Per sq.mtr. Any other details/ Discussion held: As per the discussion held with the above-mentioned property dealer, we came to know that the land rates near Maruti Plant is around Rs. 60,000/- to Rs. 70,000/- per sq.mtr.	
	2.	Name: Taj Properties Contact No.: +91-8595013752 Nature of reference: Property Consultant Size of the Property: 1 acre/4047 sq.mtr. Location: Same locality Rates/ Price informed: Rs.55,000 to Rs.60,000/- Per Sq.mtr. Any other details/ Discussion held: As per the discussion with the property dealer the rate of this type of property in subject locality will be as mentioned above further depends on location of the properties.	
	NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our market research and research through public domain the following information has been found: <ol style="list-style-type: none"> There is moderate availability of vacant plots on main road in subject locality and the prevailing market rate for nearby vacant land in the subject locality is between Rs.55,000/- to Rs.65,000/- per sq.mtr. for approx. 1 acre of land. Small plots of area ~1000 Sq.m. are available between the range 70,000 to 80,000 per Sq.m. The subject property comes in Phase V of IMT Manesar for which allotment rates are comparatively less than the plots in Phase I - IV 	

		depends on the size of the plot, location, etc. The subject plot is a medium sized industrial plot so we have taken the market rate of Rs.55,000/- per sq.mtr. which seems reasonable in our opinion.	
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.		
xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Good	Low
		Remarks: Good demand of such properties in the market	
		Adjustments (-/+): 0%	
xxx.	Any other special consideration	Remarks: The Subject property is on 50mtr. wide Industrial Sector Road and at 2km distance from Delhi- Jaipur Highway.	
		Adjustments (-/+): +5%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	Asset is in proper use. Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. 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. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
		Adjustments (-/+): 0%	
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.57,750/- per sq. mtr. of Land Area	
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiv.	Basis of computation & working		



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- Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents in case of large property involving multiple buildings & irregular design.
- Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality

	<p>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.</p> <ul style="list-style-type: none"> 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 <ol style="list-style-type: none"> 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 for which the legal verification may be done by an agency / advocate appointed by lender. 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 NA
xxxvii.	LIMITATIONS None.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.26,450/- per sq.yds	Rs.50,000/- to Rs.60,000 per sq. mtr.
b.	Rate adopted considering all characteristics of the property	Rs.26,450/- per sq.yds	Rs.57,750/- per sq. mtr.
c.	Total Land Area considered (documents vs site survey whichever is less)	4050 sq.mtr. /4844 sq.yds	4050 sq.mtr.
d.	Total Value of land (A)	Rs.26,450/- x 4844 sq.yds	Rs.57,750/- x 4050 sq.mtr.
		Rs. 12,81,18,510 /-	Rs. 23,38,87,500 /-



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4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

M/S Tricolite Electrical Industries Ltd.

Sr. No.	Block Name	Floor	Height (in ft.)	Type of Structure	Built-up area (in sq ft.)	Year of Construction	Total Economical Life (In year)	Plinth Area Rate (INR per sq feet)	Fair Market Value (INR)	Circle Rate (INR per sq ft.)	Circle Value (INR)
1	Main Building	Basement	12ft.	RCC Framed Structure with RCC Slab	11215	2006	70	1600	1,37,91,714	1,300	1,45,79,995
		G.F.	10ft.		4272	2006	70	1,800	59,09,975	1,300	55,53,570
		1 st	10ft.		4272	2006	70	1800	59,09,975	1,300	55,53,570
2	Production	G.F.	25 ft.	RCC with Tin Shed	21824	2006	70	1,200	2,01,27,915	800	1,74,59,158
Total					41583				4,57,39,578		4,31,46,292

Remarks:

1. All the details pertaining to the building area statement such as area, floor, etc. has been taken from the documents provided to us.
2. The maintenance of the building was good as per site survey observation from external.
3. Age of construction taken from the information as per documents provided to us.
4. The Valuation is done by considering the depreciated replacement cost and while calculating D.R.C. 10% salvage value is considered.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY

Sl. 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.)	----	Rs. 7,50,000/-
e.	ADDITIONAL AESTHETIC/ INTERIOR WORKS VALUE (B)	----	----

f. Note:

- Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.



6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 12,81,18,510 /-	Rs. 23,38,87,500 /-
2.	Structure Construction Value (B)	Rs. 4,31,46,292 /-	Rs. 4,57,39,578 /-
3.	Additional Aesthetic/ Interior Works Value (C)	NA	Rs. 7,50,000 /-
4.	Total Add (A+B+C)	Rs. 17,12,64,802 /-	Rs.28,03,77,078 /-
5.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
6.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
7.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 17,12,64,802 /-	Rs.28,03,77,078 /-
8.	Rounded Off	---	Rs.28,00,00,000 /-
9.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Twenty-Eight Crore Only
10.	Expected Realizable Value (@ ~15% less)	NA	Rs. 23,80,00,000 /-
11.	Expected Distress Sale Value (@ ~25% less)	NA	Rs. 21,00,00,000 /-
12.	Percentage difference between Circle Rate and Fair Market Value	63%	
13.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose	
14.	Concluding Comments/ Disclosures if any		
	<p>a. In the present economic condition prevailing in the country, the demand for residential properties in general is moderate.</p> <p>b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.</p> <p>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p>		



- e. 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.
- f. 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.
- g. Legal aspects for e.g. 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.
- h. 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.
- i. 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.
- j. 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.
- k. 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.
- l. 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.

15. IMPORTANT KEY DEFINITIONS

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

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

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/

property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

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

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

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

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

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

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

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



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

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

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

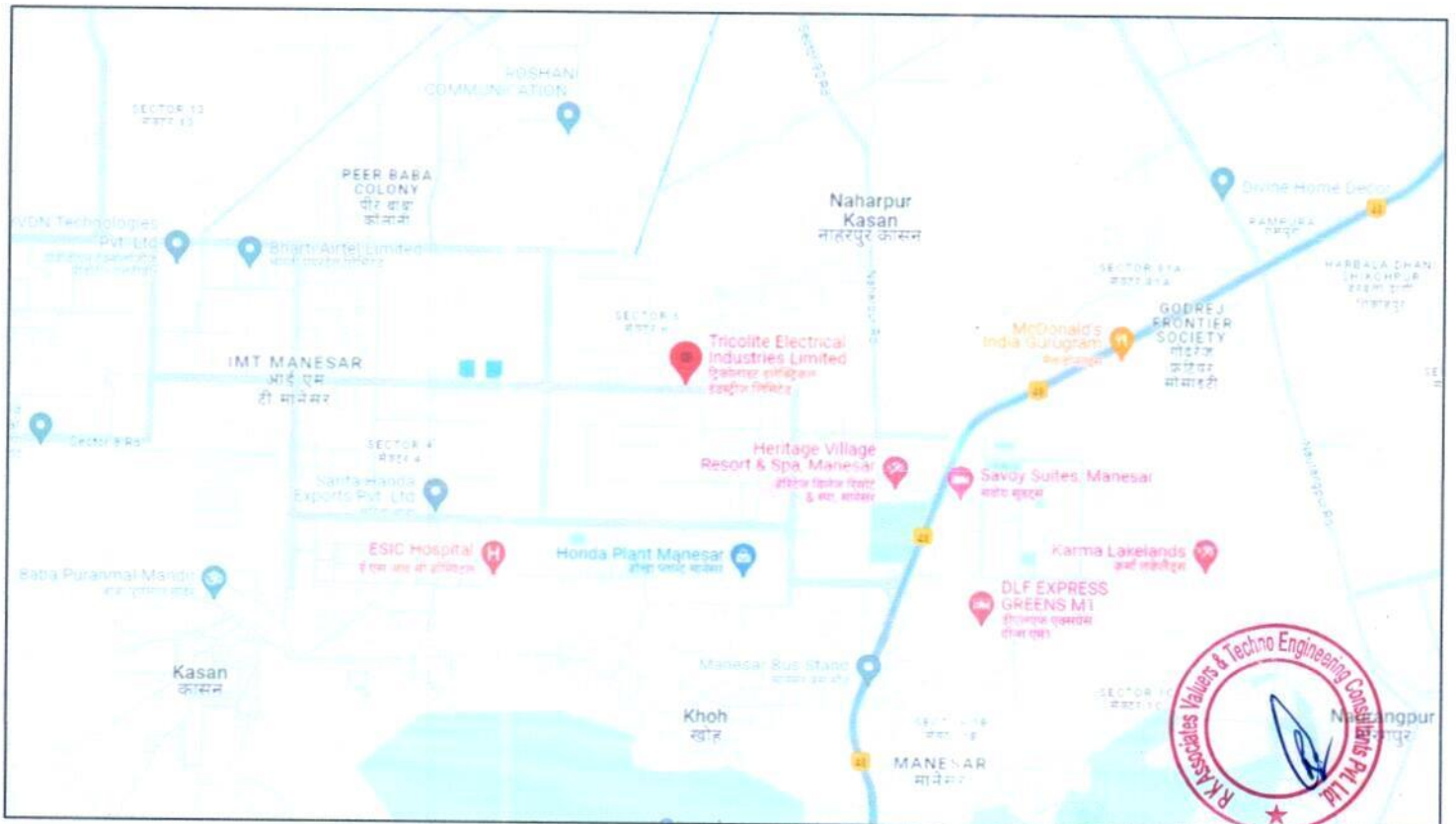
The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a

	<p>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.</p>
16.	<p>Enclosures with the Report:</p> <ul style="list-style-type: none"> • Enclosure: I – Google Map Location • Enclosure: II - References on price trend of the similar related properties available on public domain • Enclosure: III – Photographs of the property • Enclosure: IV – Copy of Circle Guideline Rate • Enclosure V: Important property documents exhibit • Enclosure VI: Annexure: VI - Declaration-cum-Undertaking • Enclosure VII: Annexure: VII - Model code of conduct for valuers • Enclosure VII: Part D - Valuer's Important Remarks

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Er. Nischay Gautam and Er. Atul Gola	Er. Manmohan	Er. Rajani Gupta
		



ENCLOSURE: I – GOOGLE MAP LOCATION



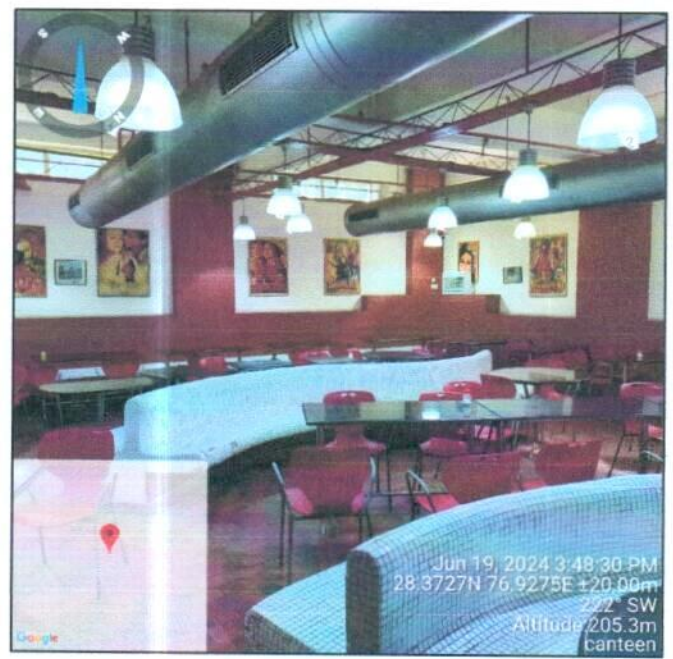
ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY



VALUATION ASSESSMENT

M/S. TRICOLITE ELECTRICAL INDUSTRIES LIMITED





ENCLOSURE: III – COPY OF CIRCLE RATE

Predictive Collector Rates for 2024									
District: मुद्रगम		Tehsil: Manesar							
Location of Property		Nature of Property			Old Collector Rates		Predictive Rates		
Village	Segment	Property Type	Property Sub Type	Normal /Prime	Rate in(2023)	Unit	Rate(Rs) in 2024)	Unit	% increase / decrease
Huda Sectors	Sec-M1D.B	निवासीय	निवासीय	N	57200	वैग मज	62920	वैग मज	10 NO
		व्यवसायिक	व्यवसायिक	N	99000	वैग मज	108900	वैग मज	10 NO
IMT Sectors	VILLA	निवासीय	निवासीय	N	52000	वैग मज	57200	वैग मज	10 NO
		व्यवसायिक	व्यवसायिक	N	23000	वैग मज	26450	वैग मज	15 NO
	IMAT SEC 6	व्यवसायिक	Industrial	N	23000	वैग मज	26450	वैग मज	15 NO
		व्यवसायिक	Industrial	N	23000	वैग मज	27600	वैग मज	20 NO
	IMT SEC 5	व्यवसायिक	व्यवसायिक	N	23000	वैग मज	27600	वैग मज	20 NO
		व्यवसायिक	Industrial	N	20000	वैग मज	22000	वैग मज	10 NO
	IMT SEC 2A	व्यवसायिक	Industrial	N	20000	वैग मज	22000	वैग मज	10 NO
		व्यवसायिक	व्यवसायिक	N	23000	वैग मज	26450	वैग मज	15 NO
	IMT SEC 3	व्यवसायिक	Industrial	N	20000	वैग मज	22000	वैग मज	10 NO
		व्यवसायिक	व्यवसायिक	N	20000	वैग मज	22000	वैग मज	10 NO
	IMT SEC 4	व्यवसायिक	Industrial	N	23000	वैग मज	25300	वैग मज	10 NO
		व्यवसायिक	Industrial	N	20000	वैग मज	23000	वैग मज	15 NO
	IMT SEC 7	व्यवसायिक	व्यवसायिक	N	16722	वैग मज	20066.4	वैग मज	20 NO
		व्यवसायिक	Industrial	N	20000	वैग मज	24000	वैग मज	20 NO
IMT Sectors	IMT SEC 8	व्यवसायिक	व्यवसायिक	P	20000	वैग मज	24000	वैग मज	20 NO
		व्यवसायिक	Industrial	N	20000	वैग मज	23000	वैग मज	15 NO
		व्यवसायिक	व्यवसायिक	N	23000	वैग मज	26450	वैग मज	15 NO
		व्यवसायिक	Industrial	N	23000	वैग मज	25300	वैग मज	10 NO

Disclaimer: Existing collector rates have been taken from WebHubs data feeded by Revenue Department officials from time to time.

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COLLECTOR RATE OF TEHSIL MANESAR DISTRICT GURUGRAM FOR THE YEAR 2021-22				
Sr. No.	Cost of Construction	Revised Rates for the Year of 2019-20 (Rs. Per Sq. Feet)	Revised Rates for the Year of 2020-21 (Rs. Per Sq. Feet)	Revised Rates for the Year of 2021-22 (Rs. Per Sq. Feet)
1	Collected Area in Licensed Colonies & Huda Sector	1350	1350	1350
2	Collected Area in Rest of Manesar Tehsil	750	750	750
3	Collected Area in Industrial Area/Land	800	800	800
4	Collected Area of Warehouse	600	600	600



ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

CONVEYANCE DEED

Value of Plot: Rs. 89,10,000/-
Value of NISP: Rs. 5,34,000/-
Stamp No. 3130
Date: 25.5.2004
From: Treasury Gurgaon

This deed of conveyance made on the 26th day of May month of the year 2004 between the Haryana State Industrial Development Corporation Limited hereinafter called the transferor of the one part and **M/s. TRICOLITE ELECTRICAL INDUSTRIES PVT. LTD** having Factory at 18/1A, Site -IV, Industrial Area, Sahibabad-201010 (U.P.) THROUGH ITS DIRECTOR **MR. AMITABH NANGIA S/o Sh. C.B. NANGIA R/o 35/78, Punjabi Bagh, West, New Delhi-26** (hereinafter called the transferee) of the other part

Whereas the plot shed hereinafter described and intended to be hereby conveyed, is owned by the transferor with full property rights

Whereas Industrial Plot No.05, Sector 6 Industrial Estate **IMT Manesar** was allotted to the transferee in pursuance to his/her application for allotment of the plot/shed on the purpose of setting up of an industry for the manufacture of **CUSTOM BUILT SWITCH GEAR**, and the terms and conditions contained in the agreement dated 10.10.2002 and the Regular Letter of Allotment (RLA) dated 10.10.2002 which shall continue to remain part and parcel of this deed

Whereas the transferee has made the full payment amounting to **Rs.89,10,000/- (Rupees Eighty Nine Lacs Ten thousand only)** as on date towards the price of the said plot/shed to the transferor

NOW THEREFORE, this deed witnesseth that for the purpose of carrying into effect the Regular Letter of Allotment (RLA) and the agreement and in consideration of the covenants of the transfer, hereinafter contained and the said sum of Rs.89,10,000/- (Rupees Eighty Nine Lacs Ten thousand only) paid by the transferee, the transferor hereby grants and conveys unto the transferee all that piece and parcel of the Plot No. 05 Measuring 4050 Sq. meters in Sector-6 Industrial Estate Ch. Devi Lal IMT Manesar District Gurgaon situated on the following terms and conditions.

That the transferee shall pay to the transferor such additional price of plot/shed, as is determined by the transferor as a consequence of the enhancement in compensation of land awarded by the Court of competent jurisdiction. In the event of failure of transferee to pay this additional price within 30 days from the date of demand notice, the transferee shall be liable to pay it to the transferor along with interest @ 18% p.a from the date of demand notice. Further in case the transferee continues to default in payment for a period of more than three months from the date of demand notice the plot/shed shall be liable to be resumed.

That the Government may, at any time, in the future acquire the land surrounding the Industrial Estate for any public purpose and the Government may also decide to use such acquired area or part thereof in a green belt or for any other common purpose. In the event of such an occurrence, the cost of acquisition and development of that part of the land so acquired may be loaded on to the allottees in this estate. That he, the transferee shall be liable to pay to the transferor such proportionate charges as the transferor may require to pay to the Government on this account. The amount so determined shall be payable by the transferee within a period of 30 days from the receipt of the letter of demand. If proportionate cost so demanded is not paid by the transferee to

For Haryana State Indl Dev Corp. Ltd.

For TRICOLITE ELECTRICAL INDUSTRIES PVT. LTD.

Attorney
Estate Agent
for Sub Registrar
Gurgaon

09 SEP 2004

DIRECTOR

औद्योगिक विकास
निगम लिमिटेड
Industrial Development
Corporation Ltd.
Udyog Vihar, Gurgaon
(A State Government Undertaking)

M/S Tricolite Electrical Industries (P) Ltd.
Plot no.-5 Sec.-6
IMT, Manesar

No. H.S. D.C./Registration/193

Dated: 22.5.04

Subj: Building Plans for Plot no. 5 Sec.-6 IMT, Manesar

Dear Sir,

In reference to your request for approval of building plans for the above, it is to inform that after their scrutiny the same has been found O.K. Further same are being sent for approval & signature of Director cum MD/HSIDC.

This is for your information please.

Thanking You,

Yours faithfully,
For H. State Indl Dev. Corp. Ltd.

Dist. Town Officer
Manesar, Gurgaon

Kind - your partner in progress

REGD. OFFICE: C-13 & 14, Sector 6, Panchkula (Haryana) Ltd. &
Tel.: 0172-600421, Fax: 0172-600420-2

23.05.2004

Kind Attn: Mr. AMITABH NANGIA

This is for your kind information

PLEASE

For info only

cc: Mr. C.B. NANGIA

cc: Mr. C.B. NANGIA



HARYANA STATE INDUSTRIAL DEVELOPMENT CORPORATION LTD.

Regd. Office: SCO 40-41, Sector 17-A, Chandigarh-160 017

Corporate Office: C-13 & 14, Sector 6, Panchkula (Haryana)

Tel.: 560130, 590312-13, 590352-53, 590219, 590371

REGULAR LETTER OF ALLOTMENT WITH OFFER OF POSSESSION
(N.I.D.P. of November 1999)

Registered

To
M/S. TRICOLITE ELECTRICAL INDUSTRIES PVT. LTD.
18/1A, SITE-IV, INDUSTRIAL AREA,
SAHIBABAD-201010
U.P.

Ref No. HSIDC: 4775

Dated: 10.10.02

Subject:- Regular Letter of Allotment (RLA) for Allotment of Industrial Plot/Shed.

Dear Sir,

- Kindly refer to your application no. 54036 for allotment of an Industrial plot/shed in Industrial Estate IMT Manesar
- It has been decided to consider you for allotment of a plot/shed bearing No. 05 tentatively measuring 4050 sq. meters in Sector/Bldg./Phase G in Industrial Estate IMT Manesar for setting up an Industrial Project of Switch Gear subject to the terms and conditions contained herein and as per the layout plan (copy enclosed)

Estate	Sector No./Phase	Plot/Shed No.	Approx. Dimensions (Sq. mtr.)	Area (Sq. mtr.)	Proposed Price (Rs.)
IMT Manesar	G	05	40x100m	4050	89,10,000/-

VALUATION ASSESSMENT

M/S. TRICOLITE ELECTRICAL INDUSTRIES LIMITED

TIR

RAKESH KUMAR ARORA
Advocate

Chamber No. 241,
District Courts Compound,
Raj Nagar, Ghaziabad (U.P.)
&
District Courts Compound,
Gautam Budh Nagar (Noida)

Residence-Cum-Office:
B-393 Swarn Jyanti Puram, Ghaziabad
Mob: +91 9871142626

ON PANEL:
• State Bank of India
• Bank of Baroda
• Central Bank of India
• Punjab National Bank
• United India Insurance Co. Ltd.
• The Oriental Insurance Co. Ltd.
• The New India Assurance Co. Ltd.
• National Insurance Co. Ltd.
• Life Insurance Corporation of India
• Union Prudential Insurance

E-mail: rakesharora3131@gmail.com

Ref. No. Dated: -18-09-2020.

:-DETAILED:-
:-TITLE INVESTIGATION REPORT:-

- (a) Name of the Branch / Business Unit seeking opinion. **THE CHIEF MANAGER, State Bank Of India, SME Branch, M.G. Road, Gurugram, H.R.**
(b) Reference No and date of the letter under the cover of which the documents tendered for security are forwarded. **Ref. No.**
(c) Name of the Borrower. **M/S TRICOLITE ELECTRICAL INDUSTRIES PVT. LTD. through its Managing Director/Director/Authorized Signatory.**
- (a) Name of the Unit/ Concern/ Company/person offering the property /ies as security. **M/S TRICOLITE ELECTRICAL INDUSTRIES PVT. LTD. through its Managing Director/Director/Authorized Signatory.**
(b) Constitution of the Unit/Concern/ Person/body/authority offering the property for creation of charges. **Private Limited Company.**
(c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor etc.). **Borrower/Guarantor/Mortgagor.**
- Complete or full description of the immovable property (ies) offered as security including the following details.
(a) Survey No.
(b) Door/House No. (in case of house property).
(c) Extent/Area including plinth built up area in case of house property
(d) Locations like name of the place, **Built-up Industrial Property Plot Bearing No.-05, Sector-06 in Industrial Estate, IMT Manesar, Tehsil Manesar, District Gurgaon, Haryana, Admeasuring Area 4050.00 sq. mtrs.**

Occupation Certificate

हरियाणा राज्य
औद्योगिक विकास
निगम लिमिटेड

IMT Manesar
Tel No. 2290501, 2290502

Haryana State
Industrial Development
Corporation Ltd.
IMT, Manesar

(A State Government Undertaking)

Form BR-VI
(Rule-47 (I))

HSIDC/IMT/10/4627
Dt. 10.08.20

To,
M/s. Tricolite Electrical Industries Pvt. Ltd.,
Plot no 5, Sector-6,
IMT-Manesar

Sub: Occupation Certificate.

Whereas you have applied for issue of occupation certificate vide your letter-dated 7.12.05 in respect of Plot no 5, Sector-6, IMT-Manesar

The committee constituted vide Head Office Order No HSIDC/IPD/G4/311-324 dated 26.8.04 has granted the permission for occupation of the said building as per description given below

a. Basement	1041.944 Sq. mt.
(L.G.F.)	
b. Ground Floor	2424.393 Sq. mt.
c. First Floor	396.88 Sq. mt.
d. Second Floor	Mumty & Machine Room only

However, you shall not undertake any further construction or alterations without prior approval of revised building plans failing which this certificate shall be null & void ab-initio

Checked by **Hari Shankar (J.E.)**
Verified by **(Manager)**

C.C.
1. DGM (E), HSIDC, IMT-Manesar
2. AGM (IA), IMT-Manesar
3. Fire Officer, Gurgaon in reference to memo no 28 dated 6.12.05 vide which NOC has been granted

Divisional Town Planner
Ch. Devi Lal, IMT-Manesar

hsidc - your partner in progress
Haryana State Industrial Development Corporation Ltd.
Plot No. 5, Sector-6, IMT-Manesar
Gurgaon, Haryana - 122052
Phone: 2290501, 2290502 Fax: 2290503
E-mail: hsidc@hsidc.org

Water Bill

Haryana State Industrial & Infrastructure Corporation Ltd.

HSIDC, IMT Manesar, District Manesar, 122052
Phone: +91-124-2290501 Fax: +91-124-2290503
E-mail: estate.manesar@hsidc.org in visit us at: http://www.hsidcsewa.org in CIN U29199HR19075GCO34545

Water / Sewerage Bill

Bill Date: 05/04/2024
Bill Amount: 1465
Due Date: 22/04/2024
Amount payable after due date: 1502
(Amount in rupees)

Allottee Name: **TRICOLITE ELECTRICAL INDUSTRIAL PVT. LTD.**

Unique No.	Bill Number	District	Estate	Cluster	Phase	Sector	Plot No	Plot Size(sq.m)
456351	Manesar/WBS/2024/MAR/495697	Gurugram	Manesar	Industrial Model Township	I	6	5	4050

Bill Period		Meter Reading(Meter - Working)		Unit Consumed(Kl)	Rate	Water Charges(a)*
From	To	New	Old			
01/02/2024	31/03/2024	5440	5390	50	12	1000

Sewerage Charges Water Closer(WC)/Urinal (URI) (b)			Waste Water Charges (WWC)(i)			WWC on a/c of water from Borewell (ii) (if any)	Booster Pump Penalty Charges	Arrears If Any(e)	Credit Amt.(f)	Payable Total Amount Before Due Date (g)	Surcharge (h)	Payable Total Amount After due date(i)	
No.	Rate(Per Month)	Amt.	Unit	Rate	Amt.					(a+b+c+d+e+f)		(g+h)	
WC(i)	4	15	120	35	9	315							
Urinal(ii)	3	5	30			0							
Total Sewerage Charges(g)			150	Total Waste Water Charges (i+ii)			315	0	0	0	1465	37	1502

Important Note: Notice in instruction are printed on reverse
i. Please Pay the bill online at www.hsidcsewa.org in
ii. Kindly make timely payments to avoid disconnection
iii. Cash payment will not be accepted
iv. Flat rate charges shall be levied if the meter remains out of order for more than two months

Report Date: Fri Apr 05 14:37:50 IST

For and on behalf
Authorized Signatory

Rakesh Kumar Arora
Valuers & Techno Engineering Consultants (P) Ltd.

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

magicbricks

Buy Rent Sell Home Loans

₹ 22.0 Cr

EMI - ₹ 9,92k

Need Home Loan? Check Eligibility

Industrial Land For Sale in

IMT Manesar, Gurgaon

View on map

Gurgaon-Jaipur Corridor

2 Floors allowed

PLOT AREA

4000 sqm *

DIMENSIONS (L X B)

88.89 X 45

Any Construction Done

No

Boundary Wall

No

Type Of Ownership

Freehold

Overlooking

Main Road

Transaction Type

New Property

Contact Agent

Get Phone No.

More Details

Price

₹ 22 Cr

Booking Amount

₹ 2.20 Cr

Address

golden city, IMT Manesar, Gurgaon, Delhi NCR

Width of road facing

45m

magicbricks

Buy Rent Sell Home Loans

₹ 4.20 Cr

EMI - ₹ 1,89k

Need Home Loan? Check Eligibility

Industrial Land For Sale in

Dhana Imt Manesar, Gurgaon

View on map

4 Floors allowed

PLOT AREA

700 sqm *

DIMENSIONS (L X B)

26 X 26.92

No Of Open Sides

2

Any Construction Done

No

Boundary Wall

Yes

Type Of Ownership

Freehold

Overlooking

Main Road

Transaction Type

Resale

Contact Agent

Get Phone No.

More Details

Price

₹ 4.2 Cr



NA

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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 24/6/2024 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 Nischay Gautam & Atul Gola have personally inspected the property on 19/6/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a free hold Industrial Plant situated at the aforesaid address having total land area measuring 4050 sq.mtr. as per the documents provided to us. The building constructed on this land parcel is comprised of an Industrial Plant and Main Office Building. The total built-up area as per the site survey is 3863 sq.mtr. and the same has been considered for valuation and which is identified by our surveyor on the site.

2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	Survey Analyst: Nischay Gautam & Atul Gola Valuation Engineer: Er. Manmohan L1/ L2 Reviewer: Er. Rajani Gupta
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 19/6/2024
		Date of Survey: 19/6/2024
		Valuation Date: 24/6/2024
		Date of Report: 24/6/2024
6.	Inspections and/ or Investigations undertaken	Yes, by our authorized Surveyor Nischay Gautam & Atul Gola on 19/6/2024. Property was shown and identified by Mr. Jay Kumar Chauhan ☎ +91- 9711130400
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 & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.

VALUATION ASSESSMENT

M/S. TRICOLITE ELECTRICAL INDUSTRIES LIMITED

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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Date: 24/6/2024

Place: Noida



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

na

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.
33. The valuer under no circumstances, should use any legend containing the bank's name/symbol/logo on their heads, signboards, name plates, visiting cards etc. while canvassing business of valuation.

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: 24/6/2024

Place: Noida



ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

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

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

	necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.



Handwritten signature