**File No. : VIS(2024-25)-PL275-237-310 Dated: 11-02-2025**

**CAPITAL EXPENDITURE VERIFICATION REPORT**

**OF**

****

**SITUATED AT**

**SUGAR MILL ROAD, OPP INDIAN OIL PETROL PUMP, MOTI CHAURAHA, KHALILABAD, SANT KABIR NAGAR**

**OWNER**

**MR. ANKIT RUNGTA**

**REPORT PREPARED FOR**

**UTTAR PRADESH TOURISM**

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

***at le@rkassociates.org. We will appreciate your feedback in order to improve our services.***

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| **PART A** | **REPORT SUMMARY** |

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| --- | --- | --- | --- |
| **1.** | **Name of the Project** | **:** | HOTEL NAIMAT |
| **2.** | **Project Location** | **:** | “HOTEL NAIMAT”, SUGAR MILL ROAD, OPP INDIAN OIL PETROL PUMP, MOTI CHAURAHA, KHALILABAD, SANT KABIR NAGAR, UTTAR PRADESH 272175 |
| **3.** | **Name of the Owner** | **:** | ANKIT RUNGTA |
| **4.** | **Prepared for Organization** | **:** | 1. Uttar Pradesh Tourism |
| **5.** | **Chartered Engineer Firm** | **:** | M/s. R. K. Associates Valuers & TechnoEngineering Consultants (P) Ltd. |
| **6.** | **Date of Survey** | **:** | 05TH SEPTEMBER 2024 |
| **7.** | **Date of Report** | **:** | 11TH FEBRUARY 2025 |
| **8.** | **Report Type** | **:** | Capital Expenditure Report |
| **9.** | **Purpose of the Report** | **:** | To verify and examine capital expenditure status of the Project with regard to the special facilities & incentives given to Hotel projects as per Uttar Pradesh Tourism Policy-2022. |
| **10.** | **Scope of the Report** | **:** | To verify and examine capital expenditure status of the Project. |
| **11.** | **Documents produced for Perusal** | **:** | 1. Break-up of the cost heads 2. Copy of Invoices of Items 3. Copy of CA Certificate 4. Copies of various NOCs & Approvals 5. Information received on e-mail |
| **12.** | **Annexure with the Report** | **:** | 1. Photographs |

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| **PART B** | **INTRODUCTION** |

1. **NAME OF THE PROJECT: “HOTEL NAIMAT”**



1. **PROJECT OVERVIEW:** This hotel was established by Mr. Ankit Rungta, the owner, located at Sugar Mill Road, Opp Indian Oil Petrol Pump, Moti Chauraha, Khalilabad, Sant Kabir Nagar, Uttar Pradesh 272175. As per subsidy application filed by the owner to U.P Tourism, the hotel is categorized as budget hotel.

The subject land of the property was gifted by Mr. Ram Gopal Rungta & Mr. Vinod Kumar Rungta for 104.56 sqmtr land and by Mr. Ram Gopal Rungta & Mr. Vinod Kumar Rungta for 568.16 sqmtr land total 672.72 sqmtr land through two gift deeds dated 28.05.2019.

Owner had obtained sanctioned of the plan of the building on 30/08/2023 and same is compounded on 17.10.2024. Total covered area details after compounding are mentioned below:

**Table: 1**

|  |  |
| --- | --- |
| **Floor/Section** | **Covered Area**  **( sq mtr.)** |
| Basement | 358.38 |
| Ground Floor | 358.38 |
| First Floor | 358.38 |
| Second floor | 358.38 |
| Third floor | 358.38 |
| **Total** | **1791.90** |

For the purpose of this report, we have considered the area mentioned in sanctioned map. As per the copy of sanctioned plan, the subject hotel is having Basement +Ground + 3 upper story RCC framed structure with RCC slab roof. Total built-area of the property is 1791.90 sq. mtr. / 19280.84 sq. ft. As per information provided by the rep of the owner, construction of the hotel began during 2022. The commercial operations of the hotel started from 07 December 2023 as per the document provided. However, first GST had been filed on dated 08/12/2023. Therefore, the date of COD is considered as 08/12/2023. This is a 22 key room hotel with 2 banquet halls, 2 Party/Meeting Hall, 1 Restaurant with name “Golder Fluid”. There are 2 category of rooms, Deluxe Room & Suite Room.

To promote Tourism & Hospitality Industry in the State, UP State Government has offered capital subsidy and financial assistance as per Uttar Pradesh Tourism Policy-2022 on the capital investment on hotels, resorts, heritage hotels, motels, theme parks, with in 20 kms radius of the monuments/tourist places etc. in the State. As the subject hotel had been successfully completed and is commercially operational since 08th December 2023, therefore, the company had applied for the subsidy under Uttar Pradesh Tourism Policy-2022.

For the purpose of verifying capital investment done by the Mr. Ankit Rungta, the owner, on the construction of Hotel, Department of Tourism, UP Government had appointed us as a consultant to provide an opinion on the capital investment incurred by the owner under the eligible heads.

As per the ‘Operational Guidelines for Implementation of Uttar Pradesh Tourism Policy 2022’, below are the eligible and ineligible capital investments in the tourism units:

1. **Eligible Capital Investments**

The eligible capital investment is as given under:

1. **Land:** Eligible part only.
2. **Cost of Building**: Any built-up area and all such constructed spaces which are

required for the commercial operation of the eligible tourism unit which include

— Landscape (only 5% of the total ECI)

1. **Plant and Machinery:**

— Televisions (not more than Rs. 1 lakh per Television)

— Chandeliers (not more than Rs. 75 thousand per chandelier)

— Amusement rides/games

— Safety equipment’s (e.g., fire detector and firefighting system, fire extinguisher, smoke detector, sprinkler, surveillance systems, door metal detector, handheld metal detector, room barrier, vehicle scanner, etc.)

— Sound and PA system etc.

— Electrical fittings (electrical wiring, switches, and sockets etc.)

— Heating Ventilation and Air-conditioning (HVAC) equipment (including split and window AC), water heating system

— Non-shiftable equipment’s for kitchen, laundry, wellness, conventional hall, exhibition halls etc.

— D.G power backup (for self-use)

— Adventure Sports equipment(s)

— Rainwater harvesting system, Solar/bio energy system

— Sewerage treatment plant and waste management system

— Water supply system (pipeline, tanks, pump house, water treatment plant, etc.)

— Equipment’s for gymnasium

— Underground/ multi-level parking machinery and equipment’s

— Establishment of treatment plant for Air and Water Pollution/ incinerator etc.

— Telecommunication Tower (self-established for own use), WIFI routers, boosters

— Computers including software’s

— Other equipment(s) including vehicles / boats / ships/ cruise etc. (which are registered in the name of the eligible tourism unit) which are exclusively used for working of the eligible tourism unit.

1. **Cost of development of the site**

— Boundary wall, fencing, entrance gate, guard room

— Store, kitchen

— Construction of all internal roads

— Underground/ multi-level parking

— Construction of linkage/ approach roads as per need (maximum length of 1,000 mts and width as per local bylaws as per the prevailing SOR of PWD)

— All power infrastructure used to facilitate electricity supply to the tourism unit, (e.g., electric poles, transformers, substations, etc.)

— Establishment of sound, light, public address & internet system, and network of fixed nature

— Electric lining, gas/steam, water supply lining

— Swimming pool, establishment of stationary swing-set, climbing walls, amusement/playing structure, etc. in play areas and parks and related infrastructure, which the eligible tourism unit must incur under the project.

1. **Ineligible Components of Investment.**

—Working Capital

— Interest Capitalised

—Pre-operative expenses and preliminary expenses

—Second-hand plant and machinery purchased or shifted from within or outside India

—Consumable stores/ inventories for maintenance or repairs

—Furniture and fixtures, mattresses, linens, curtains, carpets/matting, cutlery, crockery, and utensils

—Any taxes including GST, fees/bills payable to the State or Central Government

As per the copy of application form for ‘Capital Investment Subsidy to Eligible Tourism Units’ (Form 10.1), the company had informed to the Govt. of U.P that the total capital expenditure done on the hotel is Rs. 5,06,13,895/-. Out of that the eligible capital expenditure on which the subsidy had been claimed is Rs. 86,93,579/- as per the CA certificate dated 14th May 2024. The same has been tabulated below:

1. **PROJECT LOCATION:** The Subject Hotel is located at Sugar Mill Road, Opp Indian Oil Petrol Pump, Moti Chauraha, Khalilabad, Sant Kabir Nagar, Uttar Pradesh 272175. The nearest railway station from the hotel is Khalilabad Railway station located at the distance of ~1 Km. It is also well connected via NH 27 which approx. 1.6 Km away from the subject property.
2. **SCOPE OF THE REPORT:** To verify and examine the capital expenditure of the eligible investment of the project in regard to avail subsidy given to Hotel Projects development under Uttar Pradesh Tourism Policy-2022.

*All the assessment carried out for the Project is done based on the documents provided to us and its correlation by the Engineering team through site inspection, various other discussions with the Project proponents and its resources and Industry standards and benchmark cost and thus forming an opinion out of it.*

*This report doesn’t certify any ownership rights of the property.*

1. **PURPOSE OF THE REPORT:**  To provide opinion on the Capital Expenditure incurred by the owner in the development of the Hotel to help Directorate of Tourism, Government of Uttar Pradesh to take informed decision on the project in relation to grant subsidy.
2. **SURVEY DETAILS:** This Hotel has been surveyed by our engineers Mr. Ashil Baby and Mr. Atul on 05th September 2024. Site inspection was done in the presence of Mr. Ankit Rungta.

All the details pertaining to progress of the hotel with fittings & fixtures have been cross checked as per the documents provided to us.

1. During the site visit we found that the construction of the hotel had been done as per the compounding map. As per the copy of compounding plan, the hotel was proposed to have a total of 22 rooms, 2 Banquet Halls, 2 Meeting/ Party Hall and 1 Restaurant, the same is verified at the time of site survey.
2. All the required machinery & assets mentioned in the list (group wise) provided to us by the client were found available at the site and seems to be in good condition.
3. Photographs of various sections of the hotel along with machinery have been taken to give a visual representation of the hotel establishment and some photographs have been annexed with the report.
4. **METHADOLOGY ADOPTED:**
5. Documents, data and information collection of the Project.
6. Review of the provided information & documents.
7. Site visit by our engineers to assess the project execution status on ground comparing with the available documents.
8. Discussions with the Owner’s representative on the site.
9. Assessment of the capital expenditure of different section with Civil, P&M based industry benchmark with the provided copy of bills & invoices.
10. Assessment of the provided information with the Industry standards, CPWD Plinth Area rates, etc.
11. Other information obtained regarding the project from the sources in the public domain.
12. Computation and compilation in the report.

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| **PART C** | **PROJECT INFRASTRUCTURE SECTIONS & FACILITY DETAILS** |

**BUILDING & STRUCTURAL DETAILS:** This Hotel project is having a Basement + Ground + 3 floor RCC roofed structure with total built up area of 1791.90 sq. mtr as per compounding map. Construction of the hotel have been done by engaging local masons and laborers for the building and Civil works.

As per the copy of compounding map and site inspection, floor wise detail of hotel is as given in the table below:

**Table: 2**

|  |  |  |  |
| --- | --- | --- | --- |
| **Floor** | **Guest Rooms** | | **Occupancy** |
| **Proposed** | **Actual** |
| Basement Floor | -- | -- | Parking |
| Ground Floor | -- | -- | Entrance, Reception, Restaurant, Meeting/Party Hall Lobby Sitting & Toilets |
| First Floor | -- | -- | 2 Banquet Hall |
| Second Floor | 11 | 11 | Guest Rooms |
| Third Floor | 11 | 11 | Guest Rooms |
| **Total** | **22** | **22** |  |

1. **PLANT & EQUIPMENT DETAILS:** In machinery section owner has shown various equipment’s which have been installed. Details of expenditure in major heads with is shown in the table below. Breakup of expenses under each head is annexed in the later section of the report. Cost has been taken based on the item wise breakup and their bills/ invoices provided by the owner and found installed on the site.

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| **PART D** | **PROJECT CAPITAL EXPENDITURE EVALUATION** |

**Table: 3**

|  |  |  |
| --- | --- | --- |
| **The capital expenditure incurred in the tourism unit as on date of commencement of its commercial operations**  **(As per CA Certificate)** | | |
| 1 | Heads of Capital Expenditure | Amount (in Rs.) |
| 1.1 | Land (only the eligible part) as per the operational guidelines of Uttar Pradesh Tourism Policy, 2022 |  |
| 1.2 | Cost of Building, i.e., any built-up area and all such constructed spaces which are required for the commercial operation of the eligible tourism unit | 1,29,35,318.00 |
| 1.3 | Landscape (only 5% of the total ECI) | 8,26,000.00 |
| 1.4 | **Plant and Machinery (as mentioned under the ‘machinery and plant’ subhead in the depreciation schedule used for computation of income tax) which include but are not limited to: -** |  |
| 1.4.1 | Televisions (not more than 1 lakh per television set) | 3,65,625.00 |
| 1.4.2 | Chandeliers (not more than Rs. 75 thousand per chandelier) | 3,24,000.00 |
| 1.4.3 | Amusement rides/games |  |
| 1.4.4 | Safety equipment’s (e.g., fire detector and firefighting system, fire extinguisher, smoke detector, sprinkler, surveillance systems, door metal detector, handheld metal detector, room barrier, vehicle scanner, etc.) | 9,55,613.00 |
| 1.4.5 | Sound System and PA System, etc. |  |
| 1.4.6 | Electrical fittings (electrical wiring, switches, and sockets etc.) | 55,44,627.00 |
| 1.4.7 | Heating Ventilation and Air-conditioning (HVAC) equipment (including split and window AC), water heating system | 19,72,015.00 |
| 1.4.8 | Non-shiftable equipment for kitchen, laundry, wellness, conventional hall, exhibition halls etc. | 20,93,926.00 |
| 1.4.9 | D.G. power backup (for self-use) | 7,62,712.00 |
| 1.4.10 | Adventure Sports equipment(s) |  |
| 1.4.11 | Rainwater harvesting system, Solar/bio energy system |  |
| 1.4.12 | Sewerage treatment plant and waste management system | 2,50,000.00 |
| 1.4.13 | Water supply system (pipeline, tanks, pump house, water treatment plant, etc.) | 12,91,978.00 |
| 1.4.14 | Equipment for gymnasium |  |
| 1.4.15 | Underground/ multi-level parking machinery and equipment |  |
| 1.4.16 | Establishment of treatment plant for Air and Water Pollution/incinerator etc. |  |
| 1.4.17 | Telecommunication tower (self-established for own use), WIFI routers, boosters |  |
| 1.4.18 | Computers including software’s | 2,42,830.00 |
| 1.4.19 | Other equipment(s) including vehicles / boats / ships/ cruise etc. (which are registered in the name of the eligible tourism unit) which are exclusively used for working of the eligible tourism unit | 12,92,349.00 |
| 1.5 | **Cost of development of the site of the location of the eligible tourism unit** |  |
| 1.5.1 | Boundary wall, fencing, entrance gate, guard room |  |
| 1.5.2 | Store(s), Kitchen(s) |  |
| 1.5.3 | Construction of all internal roads |  |
| 1.5.4 | Underground/Multi-level Parking |  |
| 1.5.5 | Construction of linkage/ approach roads as per need (maximum length of 1,000 mts and width as per local bylaws as per the prevailing SOR of PWD) |  |
| 1.5.6 | All power infrastructure used to facilitate electricity supply to the tourism unit, (e.g., electric poles, transformers, substations, etc.) | 15,71,219.00 |
| 1.5.7 | Establishment of sound, light, public address & internet system, and network of fixed nature | 84,800.00 |
| 1.5.8 | Electric lining, gas/steam, water supply lining |  |
| 1.5.9 | Swimming pool, establishment of stationary swing-set, climbing walls, amusement/playing structure, etc. in play areas and parks and related infrastructure, which the eligible tourism unit must incur under the project |  |
| 1.5.10 | Fixed residential tents for tourists |  |
| 1.6 | Other fixed structures and plant & machinery which are essential for commercial operation of the tourism unit | 33,89,831.00 |
| 1.7 | Any Consultancy charges related to the establishment/operationalization of the eligible Tourism unit like Fees paid for obtaining technical know-how, etc. (actual consultancy paid or Rs 10 lakhs, whichever is lower excluding GST/Tax). | 2,74,286.00 |
| 1.8 | Any service charges e.g., Installation charges of machinery / equipment / services | 3,28,000.00 |
| 1.9 | Expenses done on any construction which is in nature of real estate transactions e.g., shops, flats, offices, etc. meant for sale / lease / rent for following tourism units: a. Cultural centers (If constructed more than 5 allowed shops/commercial sale outlets) b. Cultural, Rural Village or Tourist Village (If constructed more than 1 allowed souvenir shop) |  |
| 1.10 | Any other component which is not mentioned in the eligible components but is felt necessary for functioning of the tourism unit(s). | 2,70,052.00 |
|  | **Total** | **3,47,75,181.00** |

**Table: 4** *(All Figures in Rs.*)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **S. No.** | **PARTICULARS** | **EXPENDITURE AS SHOWN BY OWNER** | **TOTAL APPROVED** | **REMARKS** |
|  |  | **(***As per CA certificate)* | **AMOUNT BY IE** |  |
| 1.2 | Cost of Building, i.e., any built-up area and all such constructed spaces which are required for the commercial operation of the eligible tourism unit | 1,29,35,318 | 1,17,73,719 | •As per the bills provide, cost of construction of the civil work is Rs. 1,29,35,318 but some bills are after COD, same are not eligible for subsidy. Therefore only Rs. 1,17,73,719 is eligible for the subsidy as per the policy 2022. |
| 1.3 | Landscape (only 5% of the total ECI) | 8,26,000 | 589236.3 | •As per the bills provide, cost of construction of the civil work is Rs. 3,52,21,036.70 an same is eligible for the subsidy  •As per the policy 2022, Only 5% of the building cost is eligible for land scraping. Therefore, only 589236.3 is eligible for the subsidy. |
| 1.4.1 | Televisions (not more than 1 lakh per television set) | 3,65,625 | 3,65,625 | --- |
| 1.4.2 | Chandeliers (not more than Rs. 75 thousand per chandelier) | 3,24,000 | 3,24,000 | --- |
| 1.4.4 | Safety equipment’s (e.g., fire detector and firefighting system, fire extinguisher, smoke detector, sprinkler, surveillance systems, door metal detector, handheld metal detector, room barrier, vehicle scanner, etc.) | 9,55,613 | 9,43,578 | •There are some items which are purchased after the COD. Hence it is not eligible for the subsidy  •GST and other taxes are not eligible for subsidy and same is deducted. |
| 1.4.6 | Electrical fittings (electrical wiring, switches, and sockets etc.) | 55,44,627 | 51,21,809.04 | •There are some items which are purchased after the COD. Hence it is not eligible for the subsidy  •GST and other taxes are not eligible for subsidy and same is deducted. |
| 1.4.7 | Heating Ventilation and Air-conditioning (HVAC) equipment (including split and window AC), water heating system | 19,72,015 | 19,72,015 | --- |
| 1.4.8 | Non-shiftable equipment for kitchen, laundry, wellness, conventional hall, exhibition halls etc. | 20,93,926 | 17,41,607 | •There are some items which are purchased after the COD. Hence it is not eligible for the subsidy  •GST and other taxes are not eligible for subsidy and same is deducted. |
| 1.4.9 | D.G. power backup (for self-use) | 7,62,712 | 7,62,712 | --- |
| 1.4.12 | Sewerage treatment plant and waste management system | 2,50,000 | 2,50,000 | --- |
| 1.4.13 | Water supply system (pipeline, tanks, pump house, water treatment plant, etc.) | 12,91,978 | 11,10,659 | •There are some items which are purchased after the COD. Hence it is not eligible for the subsidy  •GST and other taxes are not eligible for subsidy and same is deducted. |
| 1.4.18 | Computers including software’s | 2,42,830 | 1,89,407 | •There are some items which are purchased after the COD. Hence it is not eligible for the subsidy  •GST and other taxes are not eligible for subsidy and same is deducted. |
| 1.4.19 | Other equipment(s) including vehicles / boats / ships/ cruise etc. (which are registered in the name of the eligible tourism unit) which are exclusively used for working of the eligible tourism unit. | 12,92,349 | 12,71,283 | •There are some items which are purchased after the COD. Hence it is not eligible for the subsidy  •GST and other taxes are not eligible for subsidy and same is deducted. |
| 1.5.6 | All power infrastructure used to facilitate electricity supply to the tourism unit, (e.g., electric poles, transformers, substations, etc.) | 15,71,219 | 13,71,219 | •There are some items which are purchased after the COD. Hence it is not eligible for the subsidy  •GST and other taxes are not eligible for subsidy and same is deducted. |
| 1.5.7 | Establishment of sound, light, public address & internet system, and network of fixed nature | 84,800 | 84,800 | --- |
| 1.6 | Other fixed structures and plant & machinery which are essential for commercial operation of the tourism unit | 33,89,831 | 33,89,831 | --- |
| 1.7 | Any Consultancy charges related to the establishment/operationalization of the eligible Tourism unit like Fees paid for obtaining technical know-how, etc. (actual consultancy paid or Rs. 10 lakhs, whichever is lower excluding GST/Tax). | 2,74,286 | 2,24,286 | --- |
| 1.8 | Any service charges e.g., Installation charges of machinery / equipment / services | 3,28,000 | 3,28,000 | --- |
| 1.10 | Any other component which is not mentioned in the eligible components but is felt necessary for functioning of the tourism unit(s). | 2,70,052 | 2,70,052 | --- |
| Total | | | 3,20,83,838.34 |  |
| **Total Eligible Subsidy @ 25%** | | | **Rs. 80,20,959.50** |  |
|  | **CURRENT STATUS OF WORK AND REMARKS:**   1. All the expenditure shown above is cross checked with the work done on site and from the respective Invoices / Bills provided to us. 2. In case of Plant & Machinery, no specific benchmark cost standard is available. Therefore, the cost verification is conducted as per the individual invoices, bills for the particular items. 3. We have cross-checked the copy of bills/ invoices provided to us under different heads to match the amount provided in the CA certificate. 4. As per our actual verification of expenditure from related bills/vouchers, certificate, declarations, explanation, GSTR 2A, audited financial statements of the company, that are made available to us, we calculated eligible expenditure as Rs. 3,20,83,838.34 and proposed eligible subsidy is as under for consideration and final decision of the constituted committee 5. **Total Eligible Subsidy @ 25% Rs. 80,20,959.50** | | | |

**Note: -**

1. There is no expenditure shown in below mentioned eligible head/s, hence not shown in the above table of Expenditure: -

* Land (only the eligible part) as per the operational guidelines of Uttar Pradesh Tourism Policy, 2022
* Amusement rides/games
* Sound System and PA System, etc.
* Adventure Sports equipment(s)
* Rainwater harvesting system, Solar/bio energy system
* Equipment’s for gymnasium
* Establishment of treatment plant for Air and Water Pollution/incinerator etc
* Underground/ multi-level parking machinery and equipment’s
* Telecommunication tower (self-established for own use), WIFI routers, boosters
* Boundary wall, fencing, entrance gate, guard room
* Store(s), Kitchen(s)
* Construction of all internal roads
* Underground/Multi-level Parking
* Construction of linkage/ approach roads as per need (maximum length of 1,000 mts and width as per local bylaws as per the prevailing SOR of PWD).
* Electric lining, gas/steam, water supply lining
* Swimming pool, establishment of stationary swing-set, climbing walls, amusement/playing structure, etc. in play areas and parks and related infrastructure, which the eligible tourism unit must incur under the project
* Fixed residential tents for tourists
* Expenses done on any construction which is in nature of real estate transactions e.g., shops, flats, offices, etc. meant for sale / lease / rent for following tourism units: a. Cultural centers (If constructed more than 5 allowed shops/commercial sale outlets) b. Cultural, Rural Village or Tourist Village (If constructed more than 1 allowed souvenir shop)

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| **PART E** | **PHOTOGRAPHS** |

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| **PART F** | **DISCLAIMER** |

* + - 1. No employee or member of R.K Associates has any direct/ indirect interest in the Project.
      2. This report is prepared based on 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 and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us has not been done at our end from the originals. If at any time in future it’s found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.
      3. This report is a general analysis of the project and not an audit report. All the information gathered is based on the facts seen on the site during survey, verbal discussion & documentary evidence provided by the client and is believed that information given by the Promoter is true best of their knowledge.
      4. All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
      5. Interested organization should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and it’s specifically advised to the stakeholder to cross verify the original documents for the facts mentioned in the report which can be availed directly from the subject Promoter directly.
      6. In case of any default in loans or the credit facility extended to the borrowing Promoter, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
      7. This Report is prepared by our competent technical team which includes Engineers and financial experts & analysts.
      8. This is just an opinion report and doesn’t hold any binding on anyone. It is requested from the concerned Financial Institution which is using this report for taking financial decision on the project that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.
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**For R.K Associates Valuers & Techno**

**Engineering Consultants Pvt. Ltd.**

**Project Engineering Team**

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