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**REPORT FORMAT:** V-L2 (Large with P&M - SBI) | Version: 12.0 Nov-2022

**CASE NO.** VIS (2025-26)-PL006-006-006

**Dated:** 14.04.2025

# FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

**SITUATED AT**

**M/S. RAMA CYLINDERS PRIVATE LIMITED, SURVEY NO. 332, 334/P/1, 334/P/2,  
335, VILLAGE-BHIMASAR, TALUKA & TEHSIL-ANJAR, DISTRICT- KUTCH,  
GUJARAT**

**REPORT PREPARED FOR**

**STATE BANK OF INDIA, SME BACKBAY RECLAMATION BRANCH, NARIMAN  
POINT, MUMBAI**

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

*Important - In case of any query/ issue or escalation you may please contact Incident Manager  
at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.*

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

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

**CORPORATE OFFICE:**

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**PART A**

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



**SURVEY NO. 332, 334/P/1, 334/P/2, 335, VILLAGE-BHIMASAR, TALUKA & TEHSIL-  
ANJAR, DISTRICT- KUTCH, GUJARAT**





**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, SME Backbay Reclamation Branch, Nariman Point, Mumbai
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. Rama Cylinders Private Limited
<b>Work Order No. &amp; Date</b>	Via e-mail dated 11 <sup>th</sup> March 2025

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of Property Owner	M/s. Rama Cylinders Private Limited						
	Address & Phone Number of the Owner	Address: Survey No. 332, 334/P/1, 334/P/2, 335, Village-Bhimasar, Taluka & Tehsil-Anjar, District- Kutch, Gujarat						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	11.04.2025						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Sankhali Meher</td><td>Company Representative</td><td>+91 90163 73645</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Sankhali Meher	Company Representative	+91 90163 73645
Name	Relationship with Owner	Contact Number						
Mr. Sankhali Meher	Company Representative	+91 90163 73645						
d.	Date of Valuation Report	14.04.2025						
e.	Name of the Developer of the Property	--						
	Type of Developer	--						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This Valuation report is prepared for freehold Industrial land, building and Plant Property located at Village-Bhimasar, Taluka & Tehsil-Anjar, District- Kutch, Gujarat having a total land area measuring 27 Acre 55 Guntha or 28.36 acre or 1,14,831 sqm and total built-up area admeasuring 4,36,588 sq.ft.

As per copy of 03 nos. of Sale Deeds, the total land area admeasuring 27 Acre 55 Guntha. As per Sale Deed, multiple Khasra nos. are merged to form a bigger freehold industrial land. Details of sale deeds are as follows:

Date	Seller	Purchaser	Survey No.	Land Area	Area (Sqm)	Sale Consideration Amount (In Rs.)
20-01-2005	Shri Jethalal Liladhar Soni and Shri Ranchhod Liladhar Soni	M/s Rama Cylinders Private Limited	334 Paiki (P-2), 335	Acre-10 Guntha-16	42089	65,00,000
30-10-2007	Shri Shamjibhai Ghelabhai Jaru		332	Acre-8 Guntha-39	36321	39,88,888
22-09-2005	Shri Raymal @ Chana Soma Rabari		334 Paiki (P-1)	Acre-9	36421	40,00,000
Total				Acre-27 Guntha-55	114831	1,44,88,888

As per Google satellite measurement and site survey, the total land area is ~115090 sqm. Which is approximately is same as per sale deed provided. Therefore, the land area is taken from as per copy of sale deeds, is considered for valuation.



As per deed, the land was agricultural which was later converted for Industrial purpose i.e. Steel, Pipe, Cylinder allied products as per copy of 03 nos. of Non-agricultural (NA) Certificate or Change of land Use (CLU) provided.



Neighborhood of the plant (survey nos.-wise) as mentioned in the deed, are as follows: -

Survey No.	North	South	East	West
334(P-2), 335	Anjar-Bhachau Road	330 & 332	336 & 334 (P-1)	329 & 330
332	334	Cart Road/348	333	330 & 331
334 (P-1)	337	334 (P-2)	336	332

As per information & documents provided, the plant was commissioned in 2005. Building area sheet is shared with us which were verified on sample basis during site survey. Details of the same are as follows: -

S. No.	Name	Year of Construction	Type of Structure	Height (In Ft.)	Built-up Area (sq.ft.)
<b>Existing Plant</b>					
1	Security Cabin	2005	RCC+Shed	14	515
2	Canteen (GF)	2005	RCC	10	1,953
3	Canteen (FF)	2005	RCC	10	1,080
4	Fire Water Tank	2005	RCC	-	753
5	Water Tank	2005	RCC	-	2,605
6	Office Area (Inspection cum Store)	2005	RCC	15	20,559
7	Store Room	2005	RCC+Shed	-	517
8	Cylinder Storage Shed	2005	Shed	-	3,305
9	Control Room	2005	RCC+Shed	11.50	129



Extended Plant					
1	Main Plant Building	2021	Shed	31	1,75,378
2	PEB Shed	2021	Shed	31	20,789
3	Weigh Bridge	2021	RCC		1,055
4	Office	2021	RCC	10	82
5	Store Room	2021	RCC+Shed	10	840
6	Degassing Area	2021	RCC+Shed	-	5,059
7	Parking Shed	2021	Shed	16	2,413
8	Factory Shed & Admin Building (50% completed)	2021	RCC+Shed	31	1,52,247
9	Storage Shed	2021	Shed	-	538
10	LNG Yard	2021	Shed	-	45,478
11	Observation Room	2021	RCC	13	129
12	Bonfire Test Pit	2021	RCC+Shed	10	248
13	Bursting Pit & Observation Room	2021	RCC+Shed	6.5	918
<b>Total</b>					<b>4,36,588</b>

As per information provided during the plant survey & License to work a Factory provided, the subject plant became operational year 2005. It is into the business of manufacturing of High-Pressure Gas Cylinders. Raw materials used for manufacturing are High-Pressure Steel, Manganese Steel and Chromium Steel. Major machinery of the plant comprises Boiler, Milling Machine, Shot Blasting Machine, Forging Machine, Induction Furnace, Cutting Machine etc.

Copy of the FAR dated 31-03-2024 is shared with us. As per FAR the Gross Block & Net Block of Movable Assets is Rs. 65.77 Cr. & 10.56 Cr. Apart from movable assets, CWIP (New Plant) of Extended unit of the plant of Rs. 26.07 Cr. is also there. Building work related to New Plant (CWIP) is ~80% completed and machines have not been started yet.

The subject plant is situated on an under-construction 60ft wide 4 lane state highway named as Anjar-Bhachau Road. The distance from Anjar city is about 20 km. Bhimasar railway station and Kandla Airport is at a distance of ~2 km & ~15 km respectively from the subject property.

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

<b>a.</b>	<b>Location attribute of the property</b>		
i.	Nearby Landmark	Louis Dreyfus Company India Private Limited Oil Refinery	
ii.	Postal Address of the Property	M/s. Rama Cylinders Private Limited, Survey No. 332, 334/P/1, 334/P/2, 335, Village-Bhimasar, Taluka & Tehsil-Anjar, District-Kutch, Gujarat	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 23°11'20.6"N 70°11'46.7"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Anjar-Bhachau Highway	Approx. 60 ft. wide
	(b) Front Road Name & width	Anjar-Bhachau Highway	Approx. 60 ft. wide
	(c) Type of Approach Road	Bituminous Road	



## VALUATION ASSESSMENT

**M/S. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR**

	(d) Distance from the Main Road	On main road		
vii.	Description of adjoining property	Not an Industrial zone but many Industries are setup nearby.		
viii.	Plot No. / Survey No.	Survey No. 332, 334/P/1, 334/P/2, 335		
ix.	Zone/ Block	Village- Bhimasar		
x.	Sub registrar	Taluka & Tehsil-Anjar		
xi.	District	Kutch		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.  Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.		

(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
	Total 13 documents requested.	Total 11 documents provided	Total 11 documents provided
	Property Title document	03 nos. of Sale Deed	Dated: 20-01-2005, 30-10-2007, 22-09-2005
	Copy of TIR	None	---
	Approved Map	Layout Plan	Dated: 16-05-2022
	Copy of CLU	Copy of CLU	Dated: 20-01-2009, 25-01-2008, 30-06-2005
	Insurance	Insurance	Dated: 06-06-2024
	Copy of FAR	Copy of FAR	Dated: 31-03-2024
	Last paid Electricity Bill	Last paid Electricity Bill	Dated: 17-03-2025
	Water Bill	Water Bill	Dated: 11-03-2025
	PESO NoC	PESO NoC	Dated: 15-07-2024
	Factory License	License to work a Factory	Dated: 26-12-2005
	Pollution NoC	Pollution NoC	Dated: 05-04-2022
	Structure Stability Certificate	Structure Stability Certificate	Dated: 17-09-2022
	Capacity Utilization	None	----

(b) Documents provided by	<b>Owner's representative</b>		
	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
	Mr. Sankhali Meher	Company Representative	+91 90163 73645
	✓	Identified by owner's representative	
	✓	Done from the name plate displayed on the property	

(c) Type of Survey	Full survey (inside-out with approximate measurements & photographs).
(d) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly
(e) Is the property merged or colluded with any other property	No, 03 survey nos. merged to form a bigger land parcel.





	(f) City Categorization	Village	Rural	
	(g) Characteristics of the locality	Good	Within good village area	
	(h) Property location classification	Road Facing	On Highway	Not Applicable
	(i) Property Facing	East Facing		
<b>b.</b>	<b>Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	<b>Land</b>	<b>Construction</b>	
			Built-up Area	
		28.36 Acre or 1,14,831 Sqm	29,450 Sq.ft.	
<b>c.</b>	<b>Boundaries schedule of the Property</b>			
i.	Are Boundaries matched	Yes from the available documents		
ii.	<b>Directions</b>	<b>As per Sale Deed/TIR</b>	<b>Actual found at Site</b>	
	East	Please Refer brief description of the property	Entry/Exit & Anjar-Bhachau Road	
	West		Vacant land	
	North		Vacant land	
	South		Vacant land & Other's Property	
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>			
a.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan		
	i. Any conversion of land use done	From Agricultural to Industrial		
	ii. Current activity done in the property	Used for Industrial purpose		
	iii. Is property usage as per applicable zoning	It is a village area, no zoning regulations defined		
	iv. Any notification on change of zoning regulation	No, no such information came in front of us and could be found on public domain		
	v. Street Notification	State Highway		
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>	
	i. FAR/FSI	---	---	
	ii. Ground coverage	---	---	
	iii. Number of floors	---	---	
	iv. Height restrictions	---	---	
	v. Front/ Back/Side Setback	---	---	
	vi. Status of Completion/ Occupational certificate	Not shared, however company has received License to work a factory.		
c.	Comment on unauthorized construction if any	Cannot comment as copy of approved sanction plan is not shared.		
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights		
e.	i. Planning Area/ Zone	Not part of Zoning Plan		
	ii. Master Plan Currently in Force	NA		
	iii. Municipal Limits	Bhimasar Gram Panchayat		
f.	Developmental controls/ Authority	Bhimasar Gram Panchayat		
g.	Zoning regulations	Not yet under zoning regulation		





## VALUATION ASSESSMENT

### M/S. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR

h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Not an Industrial zone but many Industries are setup nearby	
i.	Comment of Demolition proceedings if any	No such information came in front of us and could be found on public domain	
i.	Comment on Compounding/ Regularization proceedings	No such information came in front of us and could be found on public domain	
j.	Any other aspect	---	
	i. Any information on encroachment	No, as observed during site survey.	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY		
a.	Ownership documents provided	03 nos. Sale deeds	
b.	Names of the Legal Owner/s	M/s. Rama Cylinders Private Limited	
c.	Constitution of the Property	Free hold, complete transferable rights	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	State Bank of India	NA
j.	Comment on whether the owners of the property have issued any guarantee ( <i>personal or corporate</i> ) as the case may be	Details not provided	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided	
	ii. Authority approving the plan	Cannot comment since no approved map provided	
	iii. Any violation from the approved Building Plan	Cannot comment since updated approved map not provided	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes ( <i>property tax, water tax, electricity bill</i> )	Property Tax	Details not shared
		Water Tax	Water Bill paid
		Electricity Bill	Electricity Bill paid
	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	Cannot comment as details are not shared with us.	
	iv. Property or Tax Id No.	Cannot comment as details are not shared with us.	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by company's representative.	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the	



		client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.
		Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.
i.	Property presently occupied/ possessed by	Owner

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

<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>	
a.	Reasonable letting value/ Expected market monthly rental	~Rs. 52.00/- per Sq.ft.
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Details not provided
d.	Property Insurance details	Policy no. 1003/251534696/02/000 dated 29-01-2024
e.	Monthly maintenance charges payable	Not Applicable, as in-house maintenance is done.
f.	Security charges, etc.	Details not provided
g.	Any other aspect	No
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Rural Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes
	v. Balconies	No
b.	Any other aspect	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	Yes
	iii. Power Supply arrangements	Permanent Yes Auxiliary Yes, D.G sets
	iv. HVAC system	No, only individual ACs installed
	v. Security provisions	Yes/ Private security guards

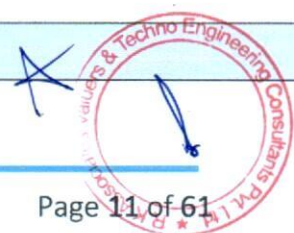




	vi. Lift/ Elevators	No
	vii. Compound wall/ Main Gate	Yes
	viii. Whether gated society	No
	Internal development	
	Garden/ Park/ Land scraping	Water bodies
	Yes	No
	Internal roads	Pavements
	Yes	Yes
	Boundary Wall	Yes
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>	
a.	Description of Aqua Infrastructure availability in terms of:	
	i. Water Supply	Yes
	ii. Sewerage/ sanitation system	Underground
	iii. Storm water drainage	No
b.	Description of other Physical Infrastructure facilities in terms of:	
	i. Solid waste management	None
	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
	~7.5 km	~19 Km
	Market	Bus Stop
	~5 Km	~10 Km
	Railway Station	Metro
	~2 Km	---
	Airport	~15 Km
	Availability of recreation facilities (parks, open spaces etc.)	This is a rural remote area. No recreational facility is available nearby.
<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY</b>	
a.	Marketability of the property in terms of	
	i. Location attribute of the subject property	Normal
	ii. Scarcity	Ample land available nearby or along with highway.
	iii. Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment
b.	Any other aspect which has relevance on the value or marketability of the property	
	i. Any New Development in surrounding area	None
	ii. Any negativity/ defect/ disadvantages in the property/ location	None
<b>10.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>	
a.	Type of construction	Structure
		RCC structure & Steel frame structure
		Slab
		Reinforced Cement Concrete & ACC/GI Shed Roofing
		Walls
		Brick walls
b.	Material & Technology used	Material Used
		Grade B Material
		Technology used
		RCC Framed structure & Steel frame structure



c.	Specifications			
	i.	Roof	Floors/ Blocks	Type of Roof
			Please refer to the building sheet attached	ACC/GI Shed & RCC
	ii.	Floor height	Varying from 10 ft. to 40 ft.	
	iii.	Type of flooring	PCC, Vitrified tiles	
	iv.	Doors/ Windows	Steel frame doors and windows and steel shutters	
	v.	Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good)	
			External - Class B construction (Good)	
	vi.	Interior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls	
	vii.	Exterior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls	
	viii.	Interior decoration/ Special architectural or decorative feature	Simple plain looking industrial structure.	
	ix.	Class of electrical fittings	Internal / Normal quality fittings used	
	x.	Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure are maintained properly		
e.	Age of building/ Year of construction	Please refer to the Building Area sheet attached		
f.	Total life of the structure/ Remaining life expected	Please refer to the Building Area sheet attached		
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
h.	Structural safety	Building/structures are stable as per structure stability certificate		
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.		
j.	Visible damage in the building if any	No visible damages in the structure		
k.	System of air conditioning	All rooms & lobby are covered with window/ split ACs		
l.	Provision of firefighting	Fire Hydrant System		
m.	Copies of the plan and elevation of the building to be included	Layout plan Enclosed with the report		
11. ENVIRONMENTAL FACTORS				
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No		
b.	Provision of rainwater harvesting	No		
c.	Use of solar heating and lighting systems, etc.	No		
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes		
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY				
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple industrial structure		
13. VALUATION				





a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	
	<b>1. Land</b>	<b>Rs. 6,54,53,670/-</b>
	<b>2. Building</b>	---
	<b>3. Plant &amp; Machinery</b>	---
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs. 95,50,00,000/-</b>
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs. 81,17,50,000/-</b>
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs. 71,62,50,000/-</b>
	<b>v. Valuation of structure for Insurance purpose</b>	<b>Rs. 21,00,00,000/-</b>
e.	<b>i. Justification for more than 20% difference in Market &amp; Circle Rate</b>	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.
	<b>ii. Details of last two transactions in the locality/ area to be provided, if available</b>	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14.</b>	<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is based on the Standards of Reporting enshrined in the above Handbook as much as practically possible related to the asset in the limited time available.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor <b>Er. Dhawal Vanjari</b> has visited the subject property on <b>4/4/2025</b> in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank having registered valuers under section 34AB of Wealth Tax Act, 1957, Category: L&amp;B, P&amp;M for valuing upto any size.</p> <p>g. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p>





	h. We have submitted the Valuation Report directly to the Bank.
	Name & Address of the Valuation Company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd. D-39, Sector-2, Second Floor, Noida (U.P) – 201301
	Signature of the Authorized Person:
	Date: 14/4/2025
	Tel. No. 0120-4110117
	Mobile No.+91-9958632707
	Email: valuers@rkassociates.org
<b>15.</b>	<b>ENCLOSED DOCUMENTS</b>
a.	Layout plan sketch of the area in which the property is located with latitude and longitude
b.	Building Plan
c.	Floor Plan
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 at the site
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office
f.	Google Map location of the property
g.	Price trend of the property in the locality from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)
i.	<b>Total Number of Pages in the Report with enclosures</b>

Google Map enclosed with coordinates

Enclosed with the report

Enclosed with the report

Enclosed with the report along with other property photographs

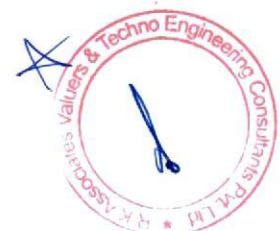
Not provided by the owner/ client

Enclosed with the Report

Enclosed with the Report

- i. Enclosure: I- Google Map
- ii. Enclosure: II- References on price trend of the similar related properties
- iii. Enclosure: III- Photographs of the property
- iv. Enclosure: IV- Copy of Circle Rate
- v. Enclosure: V- Important property documents exhibit
- vi. Enclosure: VI- Declaration-Cum-Undertaking
- vii. Enclosure: VII- Model Code of Conduct for Valuers
- viii. Enclosure: VIII- Part E: Valuer's Important Remarks

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As a result of our appraisal and analysis as defined in Part-D, it is our considered opinion that the present Fair Market Value of the above property in the prevailing condition with aforesaid specifications is estimated as Rs. 95,50,00,000/- (Rupees Ninety-Five Crore and Fifty Lakhs only). The Realizable Value of the above property is estimated as Rs. 81,17,50,000/- (Rupees Eighty-One Crore Seventeen Lakh and Fifty Thousand only) and the Distress Value is Rs. 71,62,50,000/- (Rupees Seventy-One Crore Sixty-Two Lakh and Fifty Thousand only).

  
**Signature**

**Place:** Noida

**Date:** 14/4/2025

**FOR BANK USE**

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

**Signature**



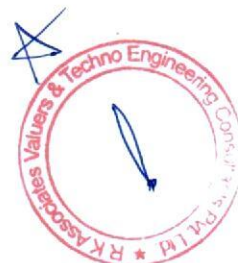
**PART C**

**AREA DESCRIPTION OF THE PROPERTY**

1.	Land Area considered for Valuation	27 Acre 55 Guntha or 28.36 acre or 1,14,831 sqm	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	Land area is taken from copy of sale deeds provided	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	4,36,588Sq.ft.
	Area adopted on the basis of	Building area details & site survey both	
	Remarks & observations, if any	Building area is taken from area sheet provided & measurement done 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. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.





**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
		11 March 2025	4 April 2025	14 April 2025	14 April 2025
ii.	Client	State Bank of India, SME Backbay Reclamation Branch, Nariman Point, Mumbai			
iii.	Intended User	State Bank of India, SME Backbay Reclamation Branch, Nariman Point, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2. ASSESSMENT FACTORS				
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET	INDUSTRIAL	INDUSTRIAL PLANT
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation ( <i>Basis of Valuation as per IVS</i> )	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed ( <i>Premise of Value as per IVS</i> )	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Industrial	Industrial	Industrial





vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Small	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Good	On Wide Road	Refer Building Valuation
		Rural	Normal	Good location within locality	
			Within good village area	On Highway	
		Property Facing			
		North Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	State highway road widening is in progress			
xv.	Any specific advantage in the property	On Anjar-Bhachau state Highway			
xvi.	Any specific drawback in the property	No such specific observation came into consideration			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	None			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other property	No			
		Comments: --- It is an independent single bounded property comprising multiple Survey No.			





xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
		Plant & Machinery	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name: Mr. Dinesh Contact No.: +91 98251 68880 Nature of reference: Property Consultant Size of the Property: Not specified Location: On highway Rates/ Price informed: Rs. 3,000/- to Rs. 3,200/- per sqm Any other details/ Discussion held: As per discussion with the above-mentioned property dealer, he has multiple land available for sale on highway within the range of 2-3 km from the subject plant. The asking land rate for small land are in range of Rs. 3,000/- to Rs. 3,200/- per sqm depending upon shape, size & frontage.	
		2.	Name: Mr. Anand bhai Contact No.: +91 99796 43043 Nature of reference: Property Consultant Size of the Property: Not specified Location: On highway Rates/ Price informed: Rs. 2,500/- to Rs. 3,000/- per sqm Any other details/ Discussion held: As per discussion with the above-mentioned property dealer, he has multiple land available for sale on highway within the range of 2-3 km from the subject plant. The asking land rate for small land are in range of Rs. 2,500/- to Rs. 3,000/- per sqm depending upon shape, size & frontage.	



		<b>NOTE: The given information above can be independently verified to know its authenticity.</b>	
xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information: -</p> <ol style="list-style-type: none"> <li>1. The subject property is situated on Anjar-Bhabhau State Highway in Kutch region.</li> <li>2. Many prominent industries such as Kutch Chemical Industries Ltd., Cargil India, Louis Dreyfus Oil Refinery, Indian Steel Corporation Ltd., Welspun Ltd., JSW Steel etc. are commissioned in the locality.</li> <li>3. The allotment land rate of Anjar Industrial Area is Rs. 665/- per Sq.mtr.</li> <li>4. As per inquiry conducted in the locality, the ongoing land rate in the locality are in range of Rs. 2,500/- to Rs. 3,200/- per sqm. The extracted information is received for land situated on highway for smaller land parcels (4-5 acre in size).</li> <li>5. The Market Rates for land will depend upon the size, location, shape &amp; distance form highway.</li> <li>6. Based upon the information enquiry conducted at site, we are in view to adopt Land rate of <b>Rs. 2,800/- per sqm</b> for our subject land parcel.</li> </ol> <p><b>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.</b></p> <p><b>Related postings for similar properties on sale are also annexed with the Report wherever available.</b></p>	
xxix.	<b>Other Market Factors</b>		
	Current Market condition	Normal	
		<b>Remarks: ---</b>	
		<b>Adjustments (-/+): 0%</b>	
	Comment on Property Salability Outlook	Easily sellable	
		<b>Adjustments (-/+): 0%</b>	
	Comment on Demand & Supply in the Market	<b>Demand</b>	<b>Supply</b>
		Moderate	Low
		<b>Remarks: Good demand of such properties in the market</b>	
		<b>Adjustments (-/+): 0%</b>	
xxx.	Any other special consideration	<b>Reason: Size of our land parcel is large than comparable land</b>	
		<b>Adjustments (-/+): -20%</b>	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances &amp; situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	



		<b>Adjustments (-/+): 0%</b>
xxxii.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs. 2,240/- per Sq.mtr</b>
xxxiii.	<b>Considered Rates Justification</b>	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	<b>Basis of computation &amp; working</b> <ul style="list-style-type: none"> <li>Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.</li> <li>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</li> <li>For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.</li> <li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time &amp; resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.</li> <li>Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.</li> <li>The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary &amp; tertiary market research and is not split into formal &amp; informal payment arrangements. Most of the deals takes place which includes both formal &amp; informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</li> <li>Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/purchase of this property are not considered while assessing the indicative estimated Market Value.</li> <li>This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.</li> <li>Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.</li> <li>Verification of the area measurement of the property is done based on sample random checking only.</li> <li>Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.</li> <li>Drawing, Map, design &amp; detailed estimation of the property/ building is out of scope of the Valuation services.</li> <li>Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation &amp; deterioration factor as per its age, existing condition &amp; 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.</li> <li>Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as</li> </ul>	





a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.

- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

**xxxv. ASSUMPTIONS**

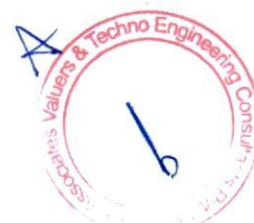
- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on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

**xxxvi. SPECIAL ASSUMPTIONS**

None

**xxxvii. LIMITATIONS**

None





3. VALUATION OF LAND			
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 570/- per Sq.mtr.	Rs. 2,500/- to Rs. 3,200/- per Sq.mtr.
b.	Rate adopted considering all characteristics of the property	Rs. 570/- per Sq.mtr.	Rs. 2,240/- per Sq.mtr.
c.	Total Land Area considered (documents vs site survey whichever is less)	1,14,831 sqm	1,14,831 sqm
d.	Total Value of land (A)	1,14,831 sqm x Rs. 570/- per Sq.mtr.	1,14,831 sqm x Rs. 2,240/- per Sq.mtr.
		<b>Rs. 6,54,53,670/-</b>	<b>Rs. 25,72,21,440/-</b>

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

S. No.	Name	Year of Construction	Type of Structure	Built-up Area (sq.ft.)	Economic Life (In Years)	Construction Cost (In Rs. per sq.ft.)	Replacement Cost New (In Rs.)	Depreciated Replacement Cost (In Rs.)
Existing Plant								
1	Security Cabin	2005	RCC+Shed	515	45	1000	5,14,519	2,97,278
2	Canteen (GF)	2005	RCC	1,953	60	1200	23,43,753	16,01,565
3	Canteen (FF)	2005	RCC	1,080	60	1200	12,95,555	8,85,296
4	Fire Water Tank	2005	RCC	753	60	1200	9,04,176	6,17,854
5	Water Tank	2005	RCC	2,605	60	1200	31,25,866	21,36,008
6	Office Area (Inspection cum Store)	2005	RCC	20,559	60	1400	2,87,82,936	1,96,68,340
7	Store Room	2005	RCC+Shed	517	45	1200	6,20,006	3,58,226
8	Cylinder Storage Shed	2005	Shed	3,305	45	1000	33,04,979	19,09,543
9	Control Room	2005	RCC+Shed	129	45	1200	1,55,002	89,556
Extended Plant								
1	Main Plant Building	2021	Shed	1,75,378	45	800	14,03,02,282	12,84,54,533
2	PEB Shed	2021	Shed	20,789	45	800	1,66,30,983	1,52,26,589
3	Weigh Bridge	2021	RCC	1,055	60	1200	12,65,846	11,85,676
4	Office	2021	RCC	82	60	1400	1,15,132	1,07,840
5	Store Room	2021	RCC+Shed	840	45	1000	8,39,592	7,68,693
6	Degassing Area	2021	RCC+Shed	5,059	45	1000	50,59,080	46,31,869
7	Parking Shed	2021	Shed	2,413	45	800	19,30,028	17,67,048
8	Factory Shed & Admin Building (50% completed)	2021	RCC+Shed	1,52,247	45	500	6,08,98,665	5,57,56,111
9	Storage Shed	2021	Shed	538	45	1000	5,38,200	4,92,752
10	LNG Yard	2021	Shed	45,478	45	600	2,72,86,740	2,49,82,526



11	Observation Room	2021	RCC	129	60	1200	1,55,002	1,45,185
12	Bonfire Test Pit	2021	RCC+Shed	248	45	1200	2,97,216	2,72,117
13	Bursting Pit & Observation Room	2021	RCC+Shed	918	45	1200	11,01,545	10,08,525
<b>Total</b>				<b>4,36,588</b>			<b>29,74,67,101</b>	<b>26,23,63,130</b>

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	Boundary wall: 1630 RMT	Rs. 1,50,00,000/-
e.	<b>Depreciated Replacement Value (B)</b>		<b>Rs. 1,50,00,000/-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> </ul>		





**PART E**

**CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

S.NO.	CONTENTS		DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Steel, Pipe, Cylinder allied products	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Year 2005 (as per information provided to us).	
e.	Production Capacity	3,60,000 Cylinders per annum	
f.	Capacity at which Plant was running at the time of Survey	~80-85%	
g.	Number of Production Lines	04	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Fully operational	
j.	Products Manufactured in this Plant	High Pressure Gas Cylinders	
k.	Recent maintenance carried out on	Specific details not shared with us. However, as per information received during site survey, it was informed that maintenance of the plant carried out every year by company itself.	
l.	Recent upgradation, improvements if done any	None	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 31/03/2024	
		Rs. 65,96,58,758/-	Rs. 10,56,19,835/-
n.	Any other Details if any	<p>We have been provided copy of FAR dated 31-03-2024 for valuation purpose. From the provided FAR, only assets pertaining to Bhimasar location are considered in this valuation report. FAR comprises Plant &amp; Machinery, Furniture &amp; Fixtures, Motor cars and Office Equipment.</p> <p>Apart from the fixed assets, company also has Capital Works in-progress of Rs. 26,06,97,685/-. Which comprises expansion of plant in terms of Plant &amp; Machinery and Building structures.</p>	

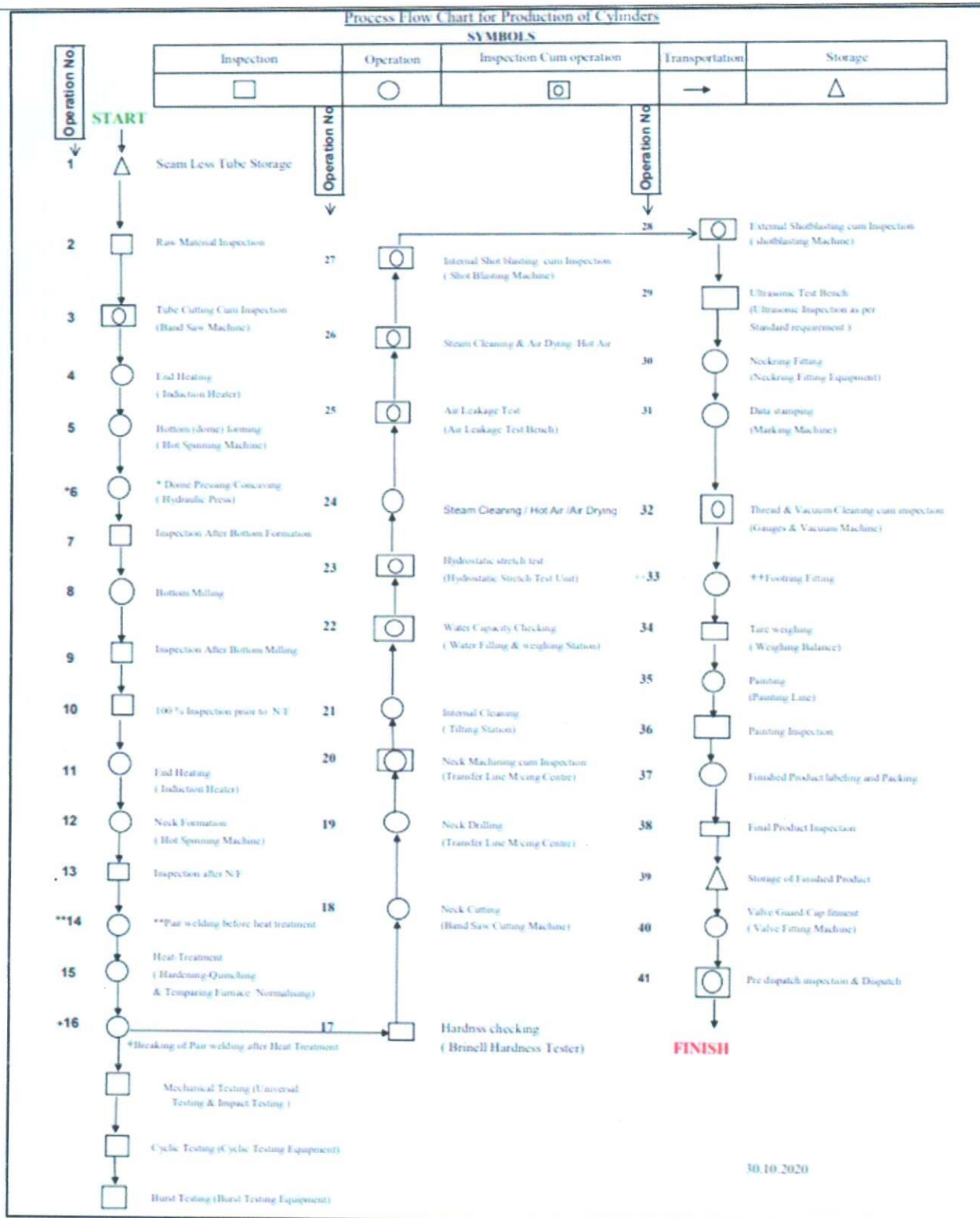
**2. MANUFACTURING PROCESS**





# VALUATION ASSESSMENT

M/S. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR



## 3. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

a. Technology Type/ Generation Used in this Plant

Cutting, Milling, Heating etc.

b. Technological Collaborations If Any

None

c. Current Technology used for this Industry in Market

Cutting, Milling, Heating etc.





<b>4.</b>	<b>RAW MATERIALS REQUIRED &amp; AVAILABILITY</b>	
a.	Type of Raw Material	Seam Less Tube
b.	Availability	Available from Indian market
<b>5.</b>	<b>AVAILABILITY &amp; STATUS OF UTILITIES</b>	
a.	Power/ Electricity	Yes
b.	Water	Yes
c.	Road/ Transport	Yes
<b>6.</b>	<b>COMMENT ON AVAILABILITY OF LABOUR</b>	
a.	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
b.	Number of Labours working in the Factory	Management- 10 Staff- 78 Unskilled- 223
<b>7.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>	
a.	Strategic Sale as part of the ongoing concern company.	
b.	<b>Reason:</b> This is a Mid scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transporation will not be very high. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
<b>8.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>	
a.	Appears to be good as per general information available in public domain.	
<b>9.</b>	<b>SURVEY DETAILS</b>	
a.	Plant has been surveyed by our Engineering Team on dated 04/04/2025	
b.	Site inspection was done in the presence of Company's Employee Mr. Sankhali Meher who were available from the company to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the Machine List provided by the Company. All the major machinery & equipment installed in the plant has been verified.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was found Operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, the Plant appeared to be in good condition.	





**PART F**

**PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY**

1. GENERAL INFORMATION					
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>	
		4 April 2025	14 April 2025	14 April 2025	
ii.	Client	State Bank of India, SME Backbay Reclamation Branch, Nariman Point, Mumbai			
iii.	Intended User	State Bank of India, SME Backbay Reclamation Branch, Nariman Point, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR list name plate displayed on the machine		
		✓	Identified by the company's representative		
		✓	Due to large number of machines only major production lines & machines have been checked		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			
2. ASSESSMENT FACTORS					
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	<b>Nature</b>	<b>Category</b>	<b>Type</b>	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		<b>Classification</b>	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	<b>Water Supply</b>	<b>Sewerage/ Sanitation system</b>	<b>Electricity</b>	<b>Road and Public Transport connectivity</b>
		Yes from municipal connection	Underground	Yes	Easily available
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighbourhood amenities	Good			
vii.	Any New Development in surrounding area	State highway road widening is in progress			
viii.	Any specific advantage/ drawback in the plant and machines	Not as such			





ix.	Machines overall usability/ utility Factor	Good	
x.	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.	
xi.	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.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Cost Approach	Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xiv.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & 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 assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
xv.	Basis of computation & working		
	<b>Main Basis:</b> <i>a. Basic Methodology: For arriving at fair market value of P&amp;M &amp; other fixed assets our engineering team has rationally applied the 'cost approach (depreciated replacement cost)'. The fair market value of Plant &amp; Machinery on the date of valuation is its cost of reproduction &amp; commissioning on that date less the depreciation &amp; other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</i> <i>b. Core P&amp;M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance &amp; service and parts replacement availability of the machines and more importantly demand in the market.</i> <i>c. Main Machinery of this Plant are specific purpose machines.</i> <i>d. The main data point for the Valuation of Plant &amp; Machinery is the Fixed Asset Register maintained by the company. Plant &amp; Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Leasehold Property, Building, Plant &amp; Machinery, Furniture &amp; Fixtures, Office equipment, Computers &amp; Printers, Vehiles. Assets under different heads are segregated and are evaluated separately. From the List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant &amp; Machinery valuation.</i> <i>e. Provided Capitalization cost in list doesn't mention any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.</i> <i>f. For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.</i> <i>g. For evaluating depreciation, Chart of Companies Act-2013, other industrial &amp; institutional standards are used for ascertaining useful life of different types of machines are followed.</i> <i>h. No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.</i> <i>i. Underline assumption for the evaluation of this Plant &amp; Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.</i> <i>j. 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.</i> <i>k. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for</i>		



machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.

- i. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

**Other Basis:**

- m. 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.
- n. 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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- o. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- p. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- q. 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.
- r. 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.
- s. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. **ASSUMPTIONS**

- a. 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.
- b. 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.
- c. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- d. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- e. 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.

xvii. **SPECIAL ASSUMPTIONS**

None

xviii. **LIMITATIONS**

None





**SUMMARY PLANT & MACHINERY VALUATION**

S. No.	Particular	As per Company		As per RKA as on 14-03-2025	
		Capitalization Value	Net Block	Replacement Cost New	Prospective Fair Market Value
1	Plant & Machinery	64,57,12,756	10,29,91,373	94,91,62,792	16,21,79,170
2	Motor Cars	52,66,128	17,78,793	65,77,174	19,96,222
3	Office Equipment	48,86,552	7,11,032	52,41,206	9,93,506
4	Furniture & Fixtures	37,93,322	1,38,637	72,79,016	3,63,951
<b>Total</b>		<b>65,96,58,758</b>	<b>10,56,19,835</b>	<b>96,82,60,188</b>	<b>16,55,32,849</b>

**Note:**

- Assets Pertaining to M/s Rama Cylinders Private Limited, Survey No. 332, 334/P/1, 334/P/2, 335, Village-Bhimasar, Taluka & Tehsil-Anjar, District- Kutch, Gujarat has been valued.
- For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
- During the site visit conducted by our engineering team on 04-04-2025, the plant was physically inspected by our team. Different sections set up inside were visually inspected. As per the information available in the public domain, such industries have a useful life of 06-15 years.
- As per observation made during site survey, main machines of the plant are Boiler, Milling Machine, Shot Blasting Machine, Forging Machine, Induction Furnace, Cutting Machine etc.
- Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross Current Reproduction Cost.
- As on date of site visit, the plant was fully operational and physical conditions of the machines appears to be average.

**SUMMARY CAPITAL WORKS IN PROGRESS (CWIP)**

S. No.	Particular	As per Company	As per RKA as on 12-03-2025	
		Capitalization Value	Replacement Cost New	Prospective Fair Market Value
1	CWIP- Movable (plant & machinery etc.)	24,34,79,226	25,71,01,049	25,71,01,049
2	CWIP- Fixed (Building & Civil works etc.)	1,72,18,459	Already considered in building valuation	
<b>Total</b>		<b>26,06,97,685</b>	<b>25,71,01,049</b>	<b>25,71,01,049</b>

**Note:**

- Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross Current Reproduction Cost.
- Movable assets of CWIP comprises Air Compressor, ETP, Transformer, CNC Machine, Spinning Machine etc.
- Plant building under CWIP has already been considered in building valuation above.
- Since these machines are not operation since installation, thus, no depreciation has been charged on assets.





6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 1,75,04,552/-	Rs. 25,72,21,440/-
2.	Total BUILDING & CIVIL WORKS (B)	Rs. 3,99,94,009/-	Rs. 26,23,63,130/-
3.	Additional Aesthetic Works Value (C)		Rs. 1,50,00,000/-
4.	Plant & Machinery Value (D)	Rs. 10,56,19,835/-	Rs. 16,55,32,849/-
5.	Capital Work in Progress (E)	Rs. 26,06,97,685/-	Rs. 25,71,01,049/-
6.	<b>Total Add (A+B+C+D+E)</b>	<b>Rs. 42,38,16,081/-</b>	<b>Rs. 95,72,18,468/-</b>
7.	Additional Premium if any	---	---
	Details/ Justification	---	---
8.	Deductions charged if any	---	---
	Details/ Justification	---	---
9.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	<b>Rs. 95,72,18,468/-</b>
10.	<b>Rounded Off</b>	---	<b>Rs. 95,50,00,000/-</b>
11.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees Nine-Five Crore and Fifty Lakhs Only/-</b>
12.	<b>Expected Realizable Value (@ ~15% less)</b>	---	<b>Rs. 81,17,50,000/-</b>
13.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 71,62,50,000/-</b>
14.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant as a whole which is based on the cash flows of the business.</p> <p>b. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.</p> <p>c. This is just a physical asset valuation and doesn't cover any kind of financial, operational, tax, utility liabilities or dues.</p> <p>d. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>e. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>f. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>g. 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.</p> <p>h. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>i. 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.</p> <p>j. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p>		



- k. 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.
- l. 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.
- m. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
- n. This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

#### 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 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.

**16. Enclosures with the Report:**

Enclosure: I- Google Map

Enclosure: II- References on price trend of the similar related properties available on public domain, if available

Enclosure: III- Photographs of the property

Enclosure: IV- Copy of Circle Rate

Enclosure: V- Important property documents exhibit

Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking

Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers

Enclosure: VIII- Part E: Valuer's Important Remarks





### **IMPORTANT NOTES**

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

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



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### **IF REPORT IS USED FOR BANK/ FIs**

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

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

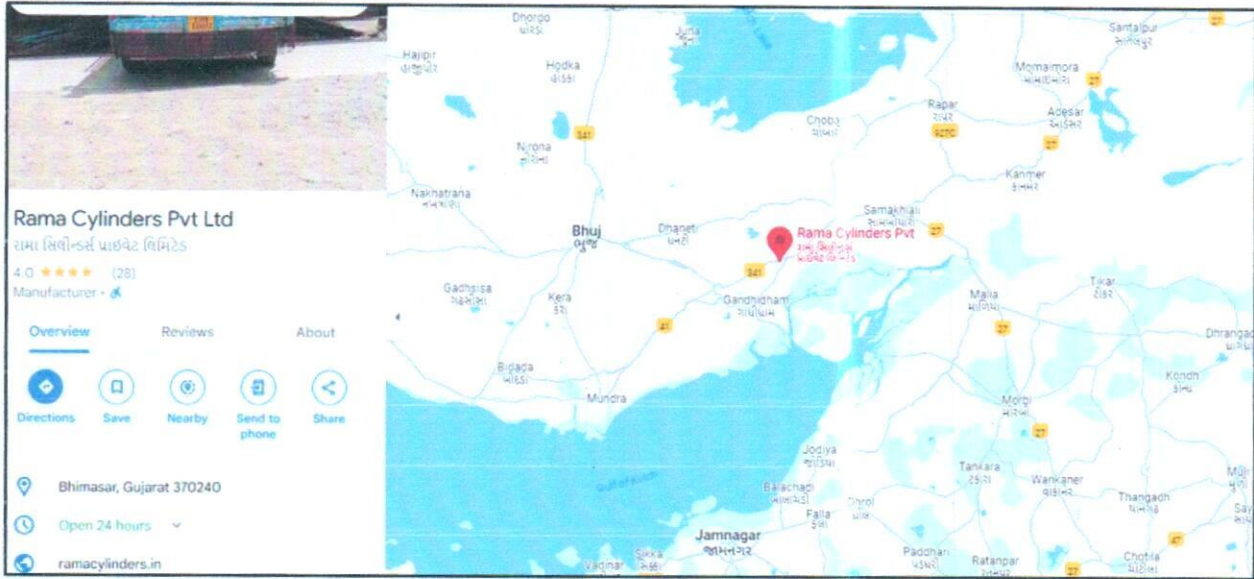
**Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.**

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





**ENCLOSURE: I – GOOGLE MAP LOCATION**

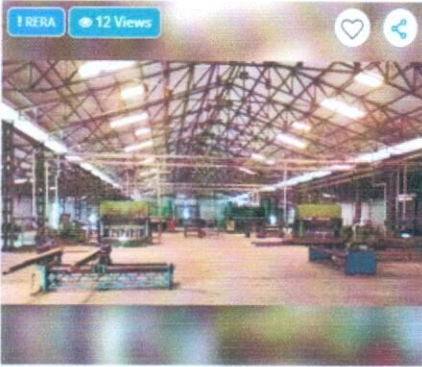






**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED  
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

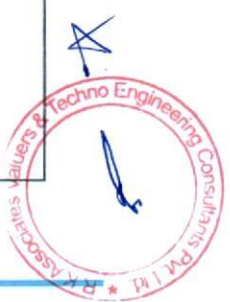
**REI RealEstateIndia** Kutch BUY RENT AGENTS SERVICES FREE Post Property

Home > Kutch > Anjar > Factory 5 Acre for Sale in Anjar, Kutch

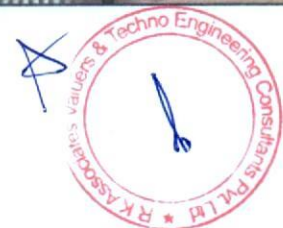
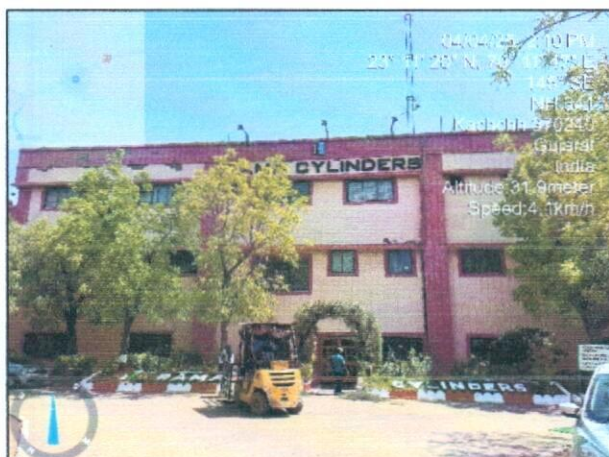
**Factory 5 Acre for Sale in Anjar, Kutch**  
Listing ID: #1279657  
5 Acre  
**₹ 8.25 Cr.** ₹ 1.65 Cr/Acre  
[ENQUIRY NOW](#) [GET PHONE NO.](#)  
Noticed an issue with this listing? Report Here.

KUTCH		
Sr. No.	Estate Name	Allotment Price per Sq. mtr. for F.Y.2024-25
1	Anjar - Anjar (New)	665
2	Bhuj	665
3	Dhrub	985
4	Gandhidham	7800
5	Madhapur	560
6	Makhel	490
7	Mandvi	650
8	Mandvi-New	465
9	Mithi-Rohar	1290
10	Mundra (RIDC)	415
11	Nagor-New Bhuj	510
12	Nakhatrana	650

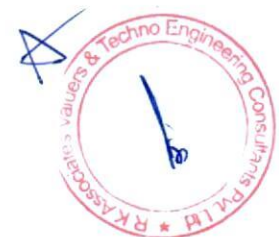
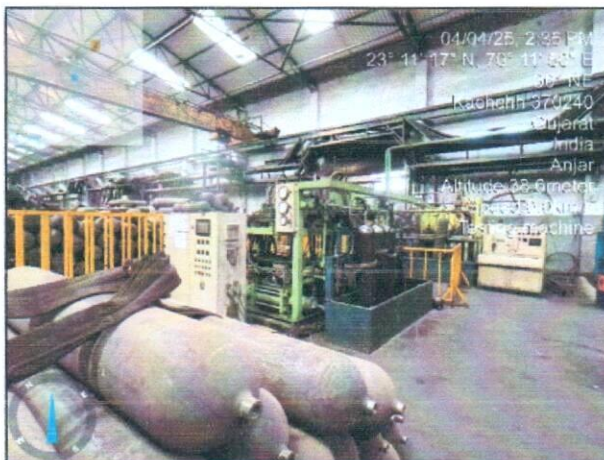




**ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY**



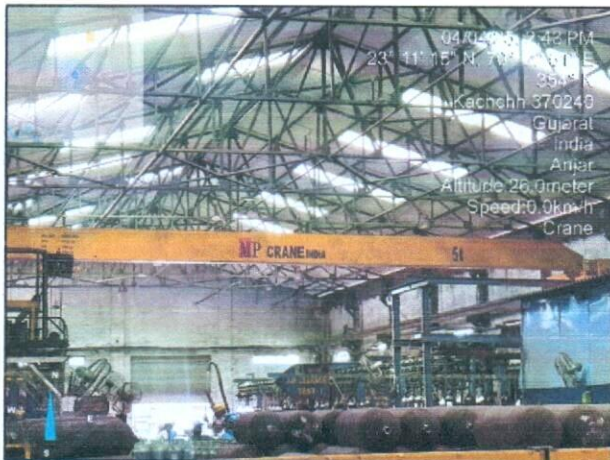




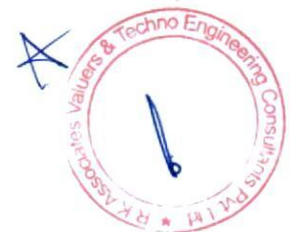


# VALUATION ASSESSMENT

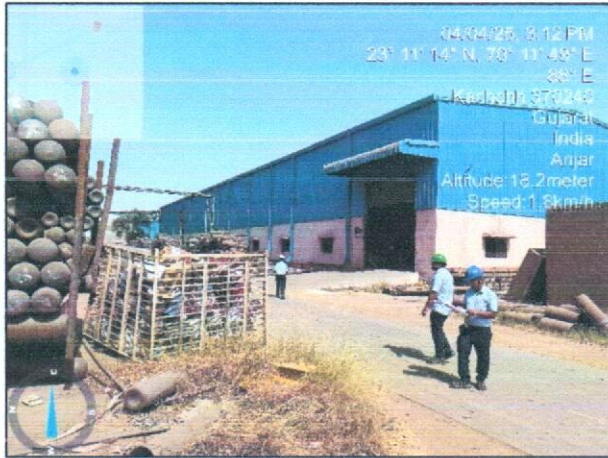
## M/S. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR







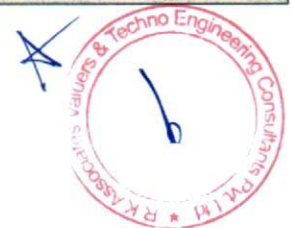
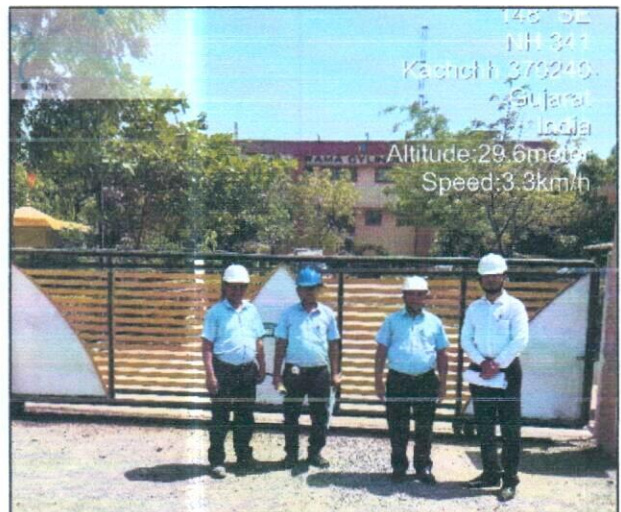
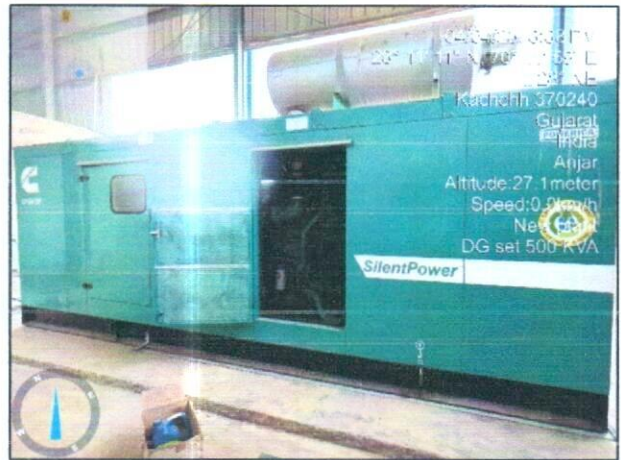






# VALUATION ASSESSMENT

## M/S. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR





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

સપ્રિટેન્ડન્ટ ઓફ સ્ટેમ્પસ, ગાંધીનગર, ગુજરાત રાજ્ય.

145 of 1016

ASR- 2011 Final

તા.૧૮/૦૪/૨૦૧૧ ના સરકારશ્રીના મહેસૂલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જંદી

જીલ્લા . KACHCHH

તાલુકા. ANJAR

ગામનું નામ. BHIMASAR

Rs. per Sq.Mts

ગામતળ રહેણાંક – 250

ગામતળ વાણિજ્ય – 450


સેવે નંબર	બીનખેતી જમીન				
	રહેણાંક	વાણિજ્ય	ઔદ્યોગિક	ખનિજ તત્વોવાળી	
291, 428, .			545		રાષ્ટ્રીય/રાજ્ય ધોરીમાર્ગ ઉપર
293, 294, 298, 299, 336, .			545		રાષ્ટ્રીય/રાજ્ય ધોરીમાર્ગ ઉપર
301/2, 313, 327, 328, 329, 335, 505, 506, .			570		રાષ્ટ્રીય/રાજ્ય ધોરીમાર્ગ ઉપર
314/1, 370, .	400	550	545		રાષ્ટ્રીય/રાજ્ય ધોરીમાર્ગ ઉપર
314/2, .	400	550	545		રાષ્ટ્રીય/રાજ્ય ધોરીમાર્ગ ઉપર
503, 504/1, 504/2, .			395		રાષ્ટ્રીય/રાજ્ય ધોરીમાર્ગ ઉપર
27, 28, 785, .	400				જીલ્લા મુખ્ય/ અન્ય જીલ્લા માર્ગ ઉપર
29/2, 30, .	300				જીલ્લા મુખ્ય/






**ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**Sale Deed**



serial No. 364 dated 19/01/2007 0400 631122  
Name of Purchaser M/s. Rama Cylinders Pvt. Ltd.  
Address Mumbai  
Through Sd/- H.V. Chandnani  
Value of Stamp paid 25000/-  
Signature of Purchaser Sd/-  
H.V. Chandnani  
H. V. CHANDNANI,  
Stamp Vendor, Gandhidham



AND WITNESSETH AS UNDER :

WHEREAS: the Vendors are co-owners and in possession of Two Agricultural Lands bearing (1) Survey 134 Paiki (P-2), Acres 6-35 Gunthas (H. 2-78-22) and (2) Survey 135 Paiki (P-2) Gunthas (H. 1-42-45), i.e. Total Acres 12-60 Gunthas = H. 1-20-07, both lying and situate at, Village Bhimasar, Taluka Anjar, District Kutch, Gujarat State.


Contd ... 5



**Change of Land Use**

**SCHEDULE-I**

Length and Breadth		Total superficial area Sq.Mtr.	Formin (Part of survey No. of Hissa No.	Boundaries				Remarks
North to South Sq.Mtr.	East to West Sq.Mtr.			North	South	East	West	
1	2	3	4	5	6	7	8	9
As Per Lay out		36421.2	S.No.334/1 palika	S.No.336	S.No.332	S.No.337	S.No.334/2	Land use for Industrial purpose i.e. Steel Industries.

Issued by  
  
 Resident Deputy Collector  
 Kachchh - Bhuj.

Date: 27/1/2008

Sd/- R. R. Varsani  
 Collector - Kachchh

129th 2008  
 TRUE COPY  
 (Sd/- R. R. VARSANI)  
 KACHCHH - BHUJ  
 27/1/2008

આ કચેરીના નુકસાન નં. બે - ૨૦૭૫૫૫ - ૬૫(૫) - ૩૪ નં. ૧૪૯/૨૦૦૫-૦૬  
 રાજ્ય સીલીના નં પ્રા. સી. બી. ભીમાસાર તા. અંજાર





# VALUATION ASSESSMENT

## M/S. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR

### Electricity Bill

Paschim Gujarat Vij Company Ltd.									
By RPADMSad Delivery No.									
OFFICE OF EXECUTIVE ENGINEER									
PGVCL Division Office									
Date: 17-03-2025									
Decision Office Email Id:		Phone No:		Fax No: GSTIN: 24AAG0663D12G					
Consumer No:	Tariff	Contract Demand	LT Contract Demand	Actual Max. Demand	Billing Demand	Excess Cont. DMD	Std. Cash	Bank Guarantee	
31445	HIP-1	2160	1870	1775	1870	0	0	14291428.00	
Supply Voltage	kVH	kVAH	kVAH	Avg. PF	MD	Actual Max DMD during day	PP Indicator		
11	6600.0	70096.5	1177.55	990	30		WF		
Meter No:	Make	CCTE Make	CT Ratio	PT Ratio	Motor Connected	CT ON/OFF	Meter Status		
PG 547948	SIEMENS	30					Normal		
	kVH	kVAH	kVAH	AMD	PEAK HR	NIGHT HR	AMD DAY	AMD NIGHT	
Current R	235457.5	234738.5	329127		747005	83187			
Power Factor R	235457.5	231073.5	323302.5		739975	83130.5			
Reactive Power	22901	23545.5	3924.5		6932	8466.5			
Inst. MD	6600.0	70096.5	1177.55		297960	257991			
Old Meter Cost									
Enhanced LTR									
CONSUMPTION DETAILS									
A. Total Units	B. Night Units	C. TOL	D. 1/3 Of Units in A	E. Night Consumption Units	F. Consumption Date	G. Consumer Type			
687930	257995	207960	229010	257995	17-09-2005				
H. Renewable SD	I. Seasonal Status	J. ED Extension Optin	K. Details of Adj. amounts			L. SD DISPOSITION R			
		25-12-2010				SD			
CALCULATION OF CHARGES									
Demand Charges	DMD in KVA	Rate per KVA	Amount Rs.						
1st 500 KVA	500	150	75000	Electricity Duty	kVH	Consumption Charges	ED Rate	Amount	Escrowed Amount
2nd 500 KVA	500	240	120000	687930	532645.41	15		790072.390	
Next	500	475	415750						
Excess DMD									
Tot Demand	1479		410250	NET OFF SET TABLE					
	kVH	Rate	Amount	Totals	Wind Energy	S. PP	Open Access		
Energy Charges	687930	4.2	2889756.00		0	0	0		
Night Rebate	257995	0	0	Amount			0		
Fuel charge	687930	2.45	1685229.00	Adj (Credit)	0	0	0		
PF Rebate	7605776	-1.50%	-43243.89	Adj (Debit)	0	0	0		
SDV Rebate	7605756.00	0.00	0.00						
TOL	207960	0.55	116766.00	AMG Charges					
G.T Charges	687930	1.50	90000	AGST					
Tot Consumption Charge			5320487.41						
SUMMARY OF CHARGES									
Demand Charge	Energy Charge	Fuel Surcharge	PF Adj/Night	Night Rebate	SDV Rebate	Loss Of Use Charges	G.T Charges	Tot Consumption/Charge	
410250.00	2889756.00	1685229.00	-43243.89	0.00	0.00	176766.00	0.00	5320487.41	
Electricity Duty	Motor Charges	Green Subsidy	Wheeling Charges	Facilities Operation Charges			Current AGST/ST/EE	Outstanding Amount	
790072.39	0.00						4118555.00	4785.03	
Delayed Payment Charges	Adv. Payment / Adjust.	Net Payable	Tax	Total Payable	PREV BILL TDS Cr	Reading Date	Net Date	Due Date	Excess Amount
0.00	-1257054.97	4876757.06	0.00	4876757.06	0.00	18-03-2025	17-03-2025	27-03-2025	0.00
Amount in Words: Four Eight Lakhs Twenty Six Thousand Two Hundred And Eighty Five And Six Paise Only									
Mg. 15/1940 OF IT ACT, 1961 IS APPLICABLE. Meter Charge 322-Multiplication Factor CD Contract									
Demand TF-Tariff Charge									
EXECUTIVE ENGINEER									
ANJAR									

This is a system generated bill. Hence no signature required.



## Insurance



### INDUSTRIAL ALL RISK INSURANCE

#### SCHEDULE

##### Insured Details

Policy No.	1003/251534696/02/000
Issued at	MUMBAI - FORT II
Name of the Insured	RAMA CYLINDERS PRIVATE LIMITED
Hypothecation Details	As per annexure I
Mailing Address of the Insured	SURVEY NO 334 P2 AND 435 VILLAGE BHIMASAR KACHCHH GUJARAT 370240, KACHCHH, GUJARAT - 370240

Politically Exposed Person (PEP)/close relative of PEP

##### Intermediary Details

Agency/Broker Code	200632954098
Agency/Broker Name	INFINA INSURANCE BROKING PRIVATE LIMITED
Agent's/Broker's Mobile No.	9769093675
Agent's/Broker's Email ID	service@infinainsure.com

##### Policy Details

Period of Insurance	From : 00:00 Hours of Jun 15, 2024 To : Midnight of Jun 14, 2025
Details of Property Insured	As per Annexure II

##### Details of Sum Insured

Interest Covered	Sum Insured
Section I: Material Damage	
Fire & Allied Perils	₹ 90,03,75,000.00
Machinery Breakdown	₹ 65,00,00,000.00
Section II: Business Interruption	
Fire Loss of Profit	₹ 10,00,00,000.00
Machinery Loss of Profit	₹

##### Add On Covers

Omission to insured Additions Alteration or Extensions	₹ 4,28,75,000.00
Removal of Debris	₹ 5,00,00,000.00
Architect Surveyors Professionals Fees	₹ 5,00,00,000.00

##### Premium Computation

Net Premium	₹ 11,50,661.00
Net Premium (rounded off)	₹ 11,50,661.00
Total Amount	₹ 11,50,661.30

##### Indemnity Period:

As per Annexure - II

##### Clauses / Conditions / Warranties :

##### Subject to Clause(s) / Endorsement(s) as attached herewith:

- 1 IAR02 Agreed Bank Clauses
- 2 IAR04 Designation of Property Clause
- 3 IAR07 Escalation Clause
- 4 IAR10 Architects, Surveyors and Consulting Engineers Fees (in excess of 3% of the claim amount)
- 5 IAR11 Removal of Debris Clause (in excess of 1% of claim amount)
- 6 IAR12 Omission to Insured Addition, Alteration or Extensions

##### ICICI Lombard General Insurance Company Limited

IRDA Reg. No. 115  
Mailing Address:  
401 & 402, 4th Floor, Interphase 51, New Linking Road,  
Mumbai (West), Mumbai - 400 064

CIN: L67209MH2006PLC129408  
Registered Office Address:  
ICICI Lombard House, 414, Viceroy Sarvika Marg,  
New Sakinaka Vihar, Sakinaka, Thane (West),  
Mumbai - 400 025

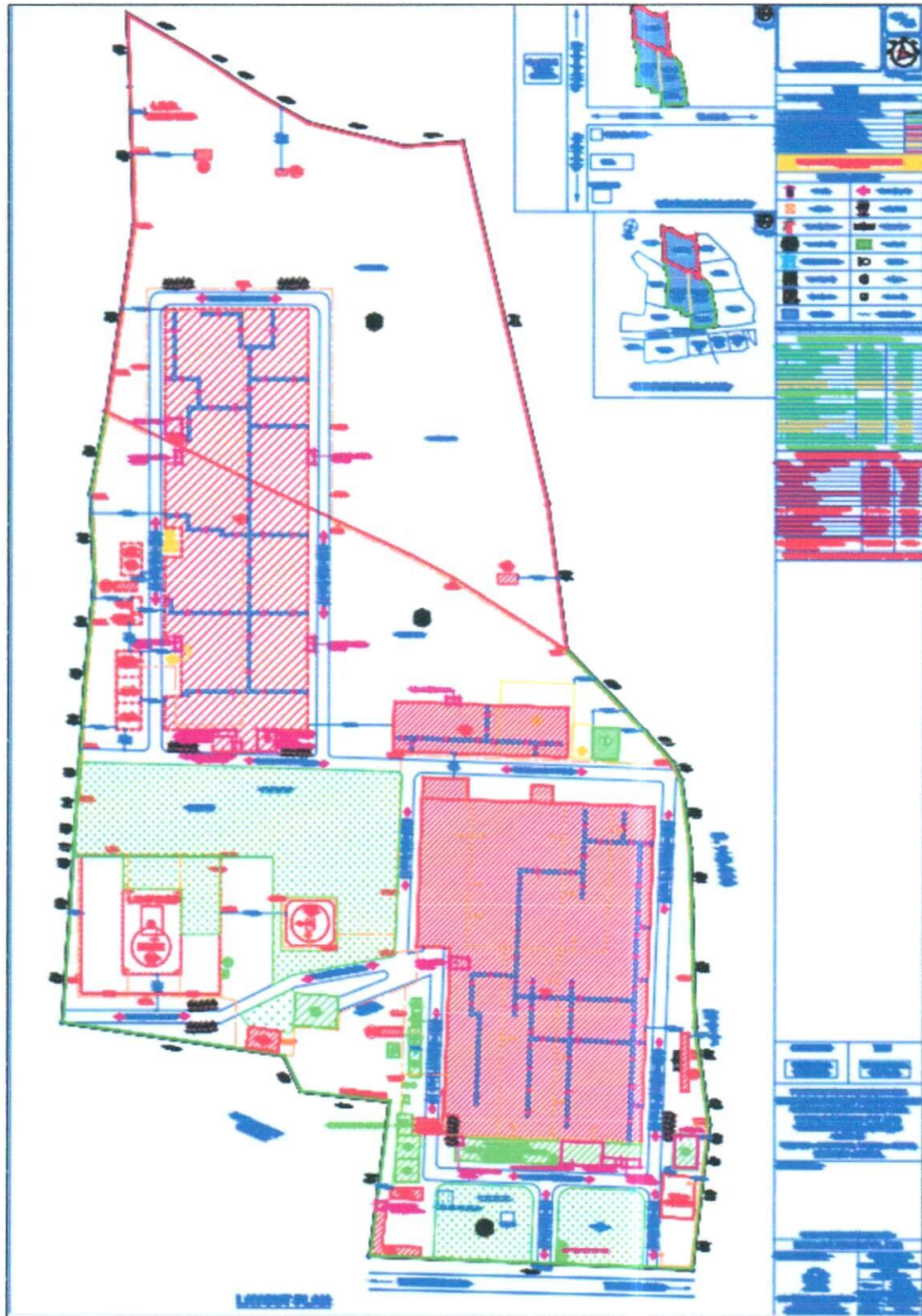
UIN - IRDAN115CPD47V01201902  
Toll free no. : 1800 2000  
Alternate No. : 08752 22895 (chargeable)  
Email : icicilombardsupport@icicilombard.com  
Website : www.icicilombard.com

Industrial All Risk







**Plant Layout Plan**





**License to Work a Factory**

 <b>Directorate Industrial Safety &amp; Health</b> <b>Gujarat State</b> <b>FORM NO. 4</b> (Prescribed under Rules 5) <b>License to work a factory</b>	
Registration No. <b>245/28121/2005</b> FIN. <b>R14025387A</b>	License No. <b>25387</b> D.A. <b>26-Dec-2005</b>
License is hereby granted to <b>Mr. VASHU J. RAMSINGHANI</b> For the premises known as <b>RAMA CYLINDERS PVT. LTD.</b> situated at <b>SURVEY NO.332 334/P/1 334/P/2 &amp; 335 VILL-BHIMASAR ANJAR-BHACHAU ROAD</b> <b>KUTCH -370240 GUJARAT</b> Tal.: Anjar Dist.: Kutch for use as a factory within the limits specified in the plan approved by the <b>Director Industrial Safety and Health, Gujarat State</b> vide No. <b>1176</b> Date <b>13-Dec-2005</b> subject to provisions of the Factories Act, 1948 and the Rules made thereunder.	
The license is issued for: <ul style="list-style-type: none"><li>Maximum Number of workers to be employed on any day during the Year : <b>**1,000**</b></li><li>Maximum installed power in B.H.P. on any day during the year : <b>**Above 5000**</b></li></ul>	
The license is valid up to 31st December 2026.	
Fees paid Rs. <b>50.00</b> Fees due Rs. <b>50.00</b> Excess Rs. <b>0.00</b> Place : <b>Kutch</b> Date : <b>21-Nov-2024</b>	 Signature <b>Not Verified</b> Digitally signed by RAJENDRASINH HEMANTSINH SOLANKI Date: 2024.11.21 08:24:06 IST Reason: Approval Location: Kutch  <b>Deputy Director</b> <b>Industrial Safety and Health</b> <b>Adipur- Kutch.</b>





**PESO NoC**



भारत सरकार/Government of India

वाणिज्य और उद्योग मंत्रालय/Ministry of Commerce & Industry

पेट्रोलियम तथा विस्फोटक सुरक्षा संगठन (पैसो) /Petroleum & Explosives Safety Organisation (PESO)

9वीं मंजिल, पार्क पैराडाइज, वडसर,

वडोदरा- 390012

9th Floor, Park Paradise,

Vadsar,

Vadodara - 390012

ई-मेल/E-mail :

jtcce.vadodara@explosives.gov.in

फोन / फ़ैक्स नंबर/Phone/Fax No : 0265 -

2361035

दिनांक/Dated : 15/07/2024

अनुज्ञप्ति सं./No : S/HO/GJ/03/1088(S35603)

सेवा में/To,

M/S. RAMA CYLINDERS PVT LTD,  
181-B,, Maker Tower -E,  
Cuffe Parade,  
Mumbai,  
Taluka: Mumbai,  
District: MUMBAI,  
State: Maharashtra  
PIN: 400005

विषय :/Sub : Plot No, sy.no.334-P2 & 335, , Bhimasar Tal Anjar, Gandhidham, Taluka: Anjar, District: KUTCH, State: Gujarat, PIN: 370240 स्थित LIQUID OXYGEN, गैस के संपीडित पात्र / पात्रों में भंडारण के लिए स्थिर एवं गतिशील दाब पात्र (अज्वलित) नियम, 2016 के अधीन स्वीकृत अनुज्ञप्ति संख्या S/HO/GJ/03/1088 के नवीनीकरण संबंध में /Storage of NLIQUID OXYGEN gas in pressure vessels at Plot No, sy.no.334-P2 & 335, , Bhimasar Tal Anjar, Gandhidham, Taluka: Anjar, District: KUTCH, State: Gujarat, PIN: 370240 - Licence No : S/HO/GJ/03/1088 grant in form LS-1A of SMPV(U) Rules, 2016-Renewal of Licence Regarding

महोदय/Sir(s),

कृपया आपके दिनांक : 12/07/2024 के पत्र संख्या: OIN1713011 का संदर्भ ग्रहण करें I/Please refer to your application No.OIN1713011 dated 12/07/2024 .

अनुज्ञप्ति संख्या : S/HO/GJ/03/1088 का नवीकरण दिनांक 30th सितंबर 2027 तक कर इसके साथ अग्रेषित की जा रही है।

Licence Number: S/HO/GJ/03/1088 is renewed and is valid upto 30th September 2027 is forwarded herewith.

दिनांक 30/09/2027 से आगे अनुज्ञप्ति नवीनीकरण हेतु उपरोक्त नियम के नियम 55 के प्रावधानों का पालन किया जाए। विलंब शुल्क से बचने हेतु शुल्क के साथ मूल अनुज्ञप्ति तथा अन्य दस्तावेज अधिकतम दिनांक : 30 सितंबर, 2027 तक The Jt. Chief Controller of Explosives, Vadodara Circle, Vadodara में जरूर पहुंच जाने चाहिए।

The provisions of the Rule 55 of the above said rules shall be followed for further renewal of the licence beyond 30/9/2027. The renewal application along with fees, Original licence and other documents shall reach in the Office of The Jt. Chief Controller of Explosives, Vadodara Circle, Vadodara, latest by 30th September,2027 to avoid late fee.

कृपया अनुज्ञप्ति प्राप्ति की पावती दें I/Please acknowledge the receipt of the licence.

भवदीय/Yours faithfully,

(के.पी.शर्मा)

(K. P. SHARMA))

उप मुख्य विस्फोटक नियंत्रक

Dy. Chief Controller of Explosives

कृते संयुक्त मुख्य विस्फोटक नियंत्रक

For Jt. Chief Controller of Explosives

वडोदरा/Vadodara



**Pollution NoC**



**GUJARAT POLLUTION CONTROL BOARD**

**PARYAVARAN BHAVAN**

**Sector-10-A, Gandhinagar-382 010**

**Phone : (079) 23226295**

**Fax : (079) 23232156**

**Website : www.gpcb.gov.in**

**CCA-Amendment**

**(W- 117698)**

**NO. GPCB/CCA-Kutch-351(2)/ID-18005/ 634784**

**Date:- 5/4/22**

**To,**

**M/s. Rama Cylinder Pvt. Ltd.,**

**Survey no. 334-P & 335,**

**Vill. Bhimasar,**

**Tal. Anjar**

**Dist. Kutch - 370 240**

**SUBJECT:** Amendment in the consolidated consent & Authorization of the Board.

- REFERENCE:**
- 1) CCA issued by this office vide order no- **AWH-115169** issued vide order no. PC/CCA-KUTCH-351(2)/ID-18005/606094 dated 15/11/2021.
  - 2) CTE Amendment issued by this office vide order no. **116360** dated 24/01/2022 valid up to 24/01/2028.
  - 3) Your CCA Amendment Application Inward ID No. **211294** dated **23/02/2022**.

In exercise of the power conferred under section-25 of the Water (Prevention and Control of Pollution) Act-1974, under section-21 of the Air (Prevention and Control of Pollution) Act-1981 and Authorization under rule 6(2) of the Hazardous And Other Waste (Management and Transboundary) Rules, 2016 & framed under the Environment (Protection) Act-1986, The Board has granted CCA order No. **AWH-115169** issued vide this order no. PC/CCA-KUTCH-351(2)/ID-18005/606094 dated 15/11/2021, valid up to 15/11/2021.

The Board has right to review and amend the conditions of the said CCA orders. Now considering your application for CCA amendment inward ID No. **211294** dated **23/02/2022**, for modification of STP (cap: 25 KLD) and change in mode of disposal of domestic effluent the said CCA order is amended as below:

- 1) The order shall be read as CCA amendment Order No.: **W- 117698** Date of Issue: **05/04/2022**, valid up to **08/09/2026**.

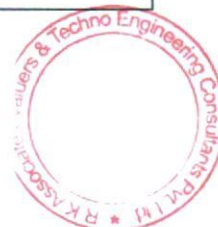
**SUBJECT TO THE FOLLOWING SPECIFIC CONDITIONS:**

- 1) There shall be no change in existing products and its capacity, raw material consumption, water consumption & waste water generation, fuel consumption, flue gas and process gases emission and Hazardous waste generation, due to proposed CCA-Amendment.
- 2) There shall be no change in existing quantity of industrial water consumption (88 KL/Day) and industrial effluent generation (60 KL/Day), due to CCA-Amendment.
- 3) There shall be no change in existing quantity of domestic water consumption (2 KLD) and domestic waste water (sewage) (10 KL/Day), due to CCA-Amendment.
- 4) There shall be no change in existing ETP for industrial effluent & mode of disposal of treated industrial effluent.

**Clean Gujarat Green Gujarat**

**ISO - 9001 - 2008 & ISO - 14001 - 2004 Certified Organisation**

**Page 1 of 2**





**Structure Stability Certificate**



**B. J. CHAUHAN & ASSOCIATES**

INFRASTRUCTURE SERVICES

CIVIL | MECHANICAL | ELECTRICAL | CHEMICAL | FIRE & SAFETY

Form no. 1-A.  
(Prescribed Under Rule 3-C)

**CERTIFICATE OF STABILITY**

Date of Report :- **17.09.2022**  
Report No. :- **(BJC/STAB/2041)**

Date of Inspection:-**17.09.2022**

- 1 Name of the Factory. :- **RAMA CYLINDER PVT. LTD.**
- 2 Village, Town and District in which the Factory is situated. :- **SURVEY NO. 332, 334/P/1, 334/P/2 & 335, VILLAGE: BHIMASAR, TALUKA: ANJAR, DIST : KUTCH.**
- 3 Full Postal address of the Factory. :- **AS ABOVE**
- 4 Name of the Occupier of the Factory :- **MR. VASHU J. RAMSINGHANI**
- 5 Nature of manufacturing process to be carried on in the factory :- **MANUFACTURE OF HIGH PRESSURE SEAMLESS STEEL CYLINDERS**
- 6 Number of floors on which workers will be employed :- **G.F. + 1**

I certify that, I have inspected the premises the plans of which have been approved by the Director of Industrial Safety & Health by his letter No. **DIR/IS&H/F-PLAN/2149 DATED :29.07.2022** per drg. and examined the various parts including the foundation with special reference to the machinery, plant etc. that have been installed. I am of the opinion that all the works of engineering construction in premises is structurally sound and that its stability will not be endanger by its use as a factory for the Process/Manufacturing of **MANUFACTURE OF HIGH PRESSURE SEAMLESS STEEL CYLINDERS SYRUP** which the machinery, Plant etc. installed are intended.

**THIS CERTIFICATE EXPIRES ON 16.09.2027**

(P.T.O.)

**E. SAMIR CHENDAKAPURE**  
**GUJ/DISH/CPT/A-327**

OFFICE PLOT No. 66, WARD 1/B, OPP. TMS COLLEGE, ADIPUR (KUTCH) 370205.  
TEL : (02836) 263994 MOBILE : 098245 14975 099045 56605  
E-MAIL : gm@bjchauhan.com / tm@bjchauhan.com WEBSITE : www.bjchauhan.com






# VALUATION ASSESSMENT

M/S. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR


## Water Bill



**GUJARAT WATER INFRASTRUCTURE LIMITED**  
Senior Manager  
Anjar  
Phone - Mob: 9978443955  
Email: gwlanjar@gmail.com Website: www.gwil.in

GSTIN : 24AABCG2341N1ZQ  
HSN Code : 2201

**PAY ONLINE**



**INVOICE (WATER BILL) FOR THE MONTH OF FEBRUARY-25**

<b>Consumer Code:</b> KAC/IC/1060		<b>GST No.:</b> 24AACCR8653D1ZG	
<b>Consumer Name:</b> Rama Cylinders Pvt Ltd.			
<b>Address:</b> Survey No.334 & 335, Bhimasar-Anjar Road			
<b>Email:</b> ksr@ramacylinders.in, ad.gaidhane@ramacylinders.in		<b>Contact No.:</b>	
<b>Project Name:</b> NC-10 Project (Bhachau - Anjar)		<b>Available Deposite:</b> 0	
<b>Connection Type:</b>		<b>Agreement Date:</b>	
<b>Air Valve No.:</b>		<b>Agreement Exp Date:</b>	
<b>Bill No.:</b> KAC/IC/1060-10032025-11372		<b>Meter Number:</b>	
<b>Bill Date:</b> 10-03-2025		<b>Calibration Date:</b>	
<b>Due Date:</b> 24-03-2025		<b>Bill Amount:</b> 268934.00	

November - 2024		December - 2024		January - 2025	
Bill Rs.	Payment Rs.	Bill Rs.	Payment Rs.	Bill Rs.	Payment Rs.
288144.00	297749.00	297749.00	288144.00	297749.00	297749.00

**Water Consumption Details**

San. ML/Month	Min. ML/Month	Max. ML/Month
5.600	4.480	6.160

Initial Reading	115161.0000
Final Reading	119628.0000
Actual Water Consumption	4.4670
Normal Billing Quantity	4.4800
Consumption beyond maximum of Qty. in KL(110% of San. Qty)	0.0000
Meter Charges	0.00
Charge in Normal Rate	268934.40
Charge Beyond Max	0.00

**Water Consumption Charges**

(i) Normal Rate-Rs./ML	(ii) Charge Beyond Max. Rs./ML
60030.00	120060.00

Current Month Invoice Amount	268934.40
Previous Outstanding Amount	-0.10
Total Payable Amount	268934.30
Adjustment in Normal Amount	0.00
Adjustment in Interest Amount	0.00
Delay Payment Charges	0.00
Round Up	-0.30
Net Total Payable Amount	268934.00

**In Words:** Rupees Two Lakh Sixty Eight Thousand Nine Hundreds Thirty Four Only

**Recovery Detail**

Recovery Date	Payment Mode	Bank Name	Cheque No.	Cheque Date	Recovery Amt	TDS Amt	Total Paid Amt
18-02-2025	RTGS	STATE BANK OF INDIA	SBINR52025 0218757480 66	18-02-2025	297749.00	0.00	297749.00

**Payment Convenience**

1) It is requested to deposit the Bill Amount before due date through RTGS/ NEFT in our below mentioned account

Account Title	Bank Name	Branch Name	Account No	IFSC Code
GWIL ANJAR DIVISION	ICICI Bank	MUMBAI	GW0117051060	ICIC0000104

2) Payment can be made through Cheque/ DD in favor of GWIL ANJAR DIVISION in concerned office.

**Remarks:**

1. Initial Meter reading: It is meter reading taken on 1st Date of previous month. 2. Final Meter reading: It is meter reading taken on 1st Date of current month. 3. Water Consumption during the month: Difference of final and initial meter reading. 4. Charges of normal rate: These are the charges as decided by the Water Supply Department for upto 110% of the sanctioned quantity of water consumed during the month or minimum water charges @ 80% of the contract demand. 5. Charges for drawing beyond maximum water demand: 110% of the contract demand is Maximum water demand, quantity beyond maximum water demand shall be charged at double the normal water charges. 6. Previous outstanding: It is outstanding against the payment of water charges at normal rates, minimum water charges or charges for excess drawing beyond Maximum water demand. 7. Delay payment charges: Charges @ 15% annum for delay period beyond 14 days from the date of invoice, till the actual charges are paid. 8. Meter Charges: It is monthly charge in the case water meter is provided by the GWSSB/GWIL. 9. Billing information is also given through SMS on the registered mobile number and through registered e-mail address on the same date of invoice. 10. Consumer shall maintain the safety of water meter reading and shall intimate to the GWSSB on the same date regarding non functioning of water meter. 11. Submission of bill is subject to the availability of water meter reading and shall intimate to the consumer.

**For Rama Cylinders Pvt Ltd.**

*Quantity checked*  
*11/03/25*  
**A.D. Gaidhane**  
(Mech. Maint.)

**M.W. Khadke**  
President (Works)

Senior Manager,  
GWIL - Anjar



**ENCLOSURE VI: ANNEXURE: 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 14/4/2025 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Dhawal Vanjari have personally inspected the property on 4/4/2025 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation Report is covering all the points as per the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i Company is not found guilty of misconduct in professional capacity.
- j Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l Company is not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- t Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information:

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a free hold Industrial plant located at Village-Bhimasar, Taluka & Tehsil-Anjar, District- Kutch, Gujarat having net land area measuring 27 Acre 55 Guntha or 28.36 acre or 1,14,831 sqm and total built-up area admeasuring 4,36,588 sq.ft. found on as-is-where basis which company's representative has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data



## VALUATION ASSESSMENT

### M/S. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR

		given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Er. Dhawal Vanjari <b>Valuation Engineer:</b> Er. Abhinav Chaturvedi <b>L1/ L2 Reviewer:</b> Er. Anil Kumar
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b> 21/1/2025
		<b>Date of Survey:</b> 5/3/2025
		<b>Valuation Date:</b> 12/3/2025
		<b>Date of Report:</b> 12/3/2025
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Vanjari on 4/4/2025. Property was shown and identified by Mr. Sankhali Meher (☎-+91 90163 73645)
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C 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. RAMA CYLINDERS PVT. LTD., UNIT-BHIMASAR**

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: 14/4/2025**

**Place: Noida**

**Signature**

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





## ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

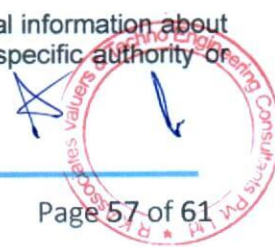
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from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

### Independence and Disclosure of Interest

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

### Confidentiality

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





### Information Management

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

### Gifts and hospitality.

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

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

32. A valuer shall follow this code as amended or revised from time to time

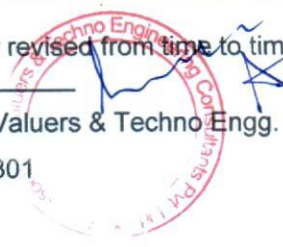
Signature of the Authorized Person: \_\_\_\_\_

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

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

Date: 14/4/2025

Place: Noida

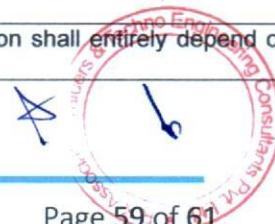




**PART E**

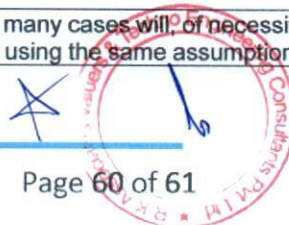
**ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS**

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.	<b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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 <b>ONE YEAR</b> . 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.

