

ACCURATE SURVEYORS (P) LTD.

Architects, Town Planners, Govt. Approved Valuers, Engineers, Land & Quantity Surveyors

Office: J-13/1, 2nd floor, Patel Market, Rajouri Garden, New Delhi-110027

Ph.: 011-25157374, Mob: 9312218891 Email: rajeshbhatia@yahoo.co.in

-INVOICE

Invoice No. 41 /2017-18

Date 21-12-17

BILL TO

The Official Liquidator

Ministry of Corporate Affairs, Govt. of India

High Court of Delhi, 8th floor, Loknayak Bhawan,

Khan Market, New Delhi-110003

GSTIN No. : _____

Reference: In the matter of M/s. Jhalani Tools (India) Ltd (In Liqn) in
C.P No. 539/1998

Subject: To assess Fair Market Value of Land & Building of Unit No.1, Plot
No.10,11 & 12, New Industrial Area, Faridabad, Haryana

PARTICULAR		Amount in (Rs.)
1	Professional Charges for Preparation of Valuation Report of Property as mentioned above:- Fair Market value assessed Rs. 26.17 Crores @ 1/10% subject to maximum 1.50 Lakhs <div>TOTAL ₹ 1,25,000.00 CGST 9% ₹ 11,250.00 SGST 9% ₹ 11,250.00 IGST - ₹ -</div>	
Net Payable Amount . =		₹ 1,47,500.00

(In Words: Rupees One Lakh Forty Seven Thousand & Five Hundred Only)

GSTIN 07AABCA3498C1ZV

PAN No. AABCA3498C

A/c No. 1122423

Bank Name RBL Bank

IFSC RATN0000142

For Accurate Surveyors Pvt. Ltd.

Rajesh Bhatia
(Authorised Signatory) 21/12/2017

RAJESH BHATIA
Govt. Approved Valuer
CAT-1/539/146/2006-07

Please make the cheque in favour of:- M/s. Accurate Surveyors Pvt. Ltd.

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VALUATION REPORT



Property No:- UNIT NO.1,PLOT NO. 10,11,12, NEW INDUSTRIAL AREA, FARIDABAD (HARYANA)

Name of Work:- VALUATION OF LAND MEASURING 4.32 ACRES
In The Matter of M/s. Jhalani Tools (India) Ltd (In Liqn) in
C.P. No. 539/1998

Name of Client: O/o Official Liquidator, DELHI HIGH COURT

CONSULTANTS

ACCURATE SURVEYORS PVT. LTD.

Govt. Approved Valuers, Land & Quantity Surveyors, Town Planners, Appraisals & Architects

ER. RAJESH BHATIA

- Govt. Approved Valuer Income- Tax Deptt. CAT-1/539/146/2006-07
- Member, National Council of Approved Valuers
- Panel Valuer of Delhi High Court
- Member. Institution of Surveyors Membership No. AM-1100
- Royal Institute of Chartered Surveyor London.
- Member, Indian Council of Arbitration
- Ex-Engineer Val. Cell Income-Tax Deptt.



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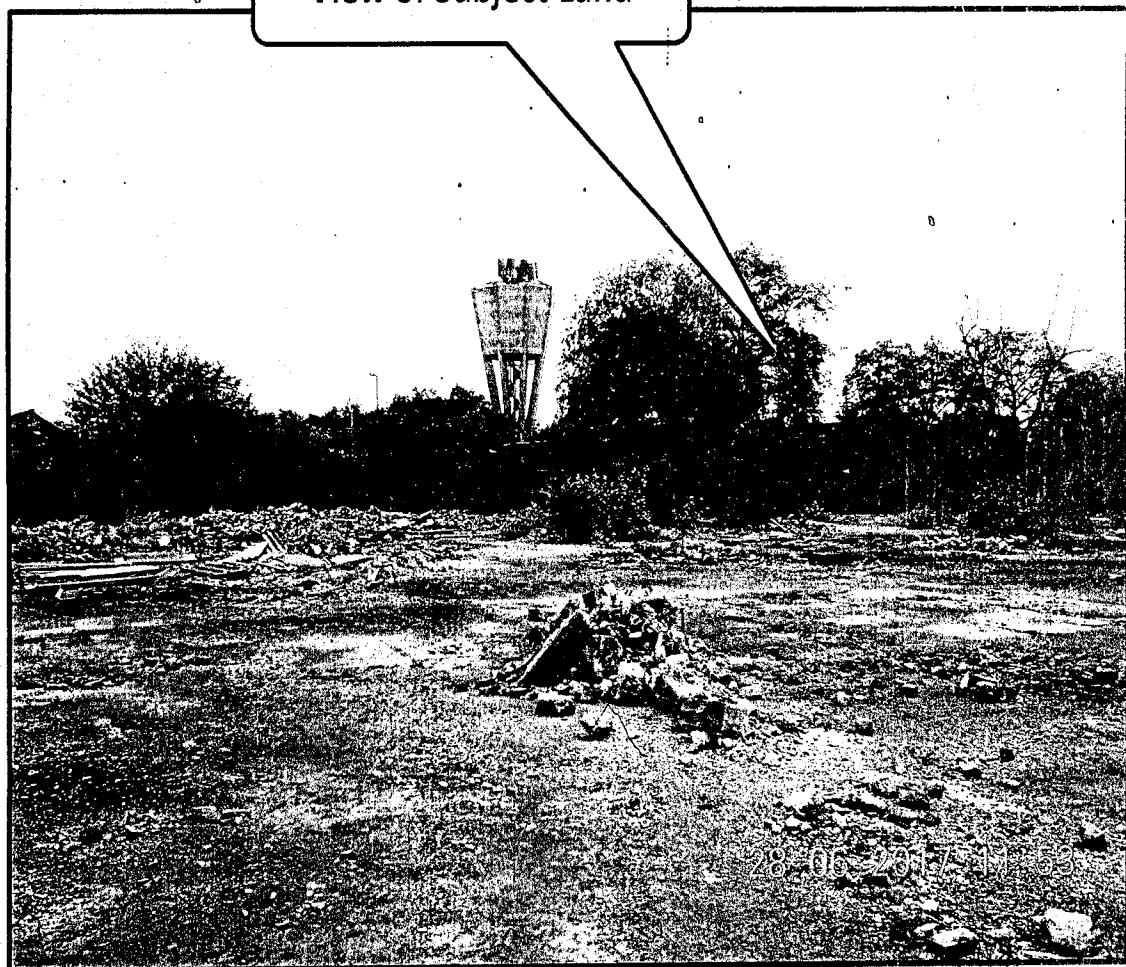
Phone : 25157374, Mob. 93-122-18891 Telefax : 25924499 Website: accuratesurveyorspvtltd.com

TOTAL PAGES: 18

SITE PHOTOGRAPHS OF SUBJECT SITE AT UNIT NO.1,PLOT NO. 10,11,12,
NEW INDUSTRIAL AREA, FARIDABAD (HARYANA)



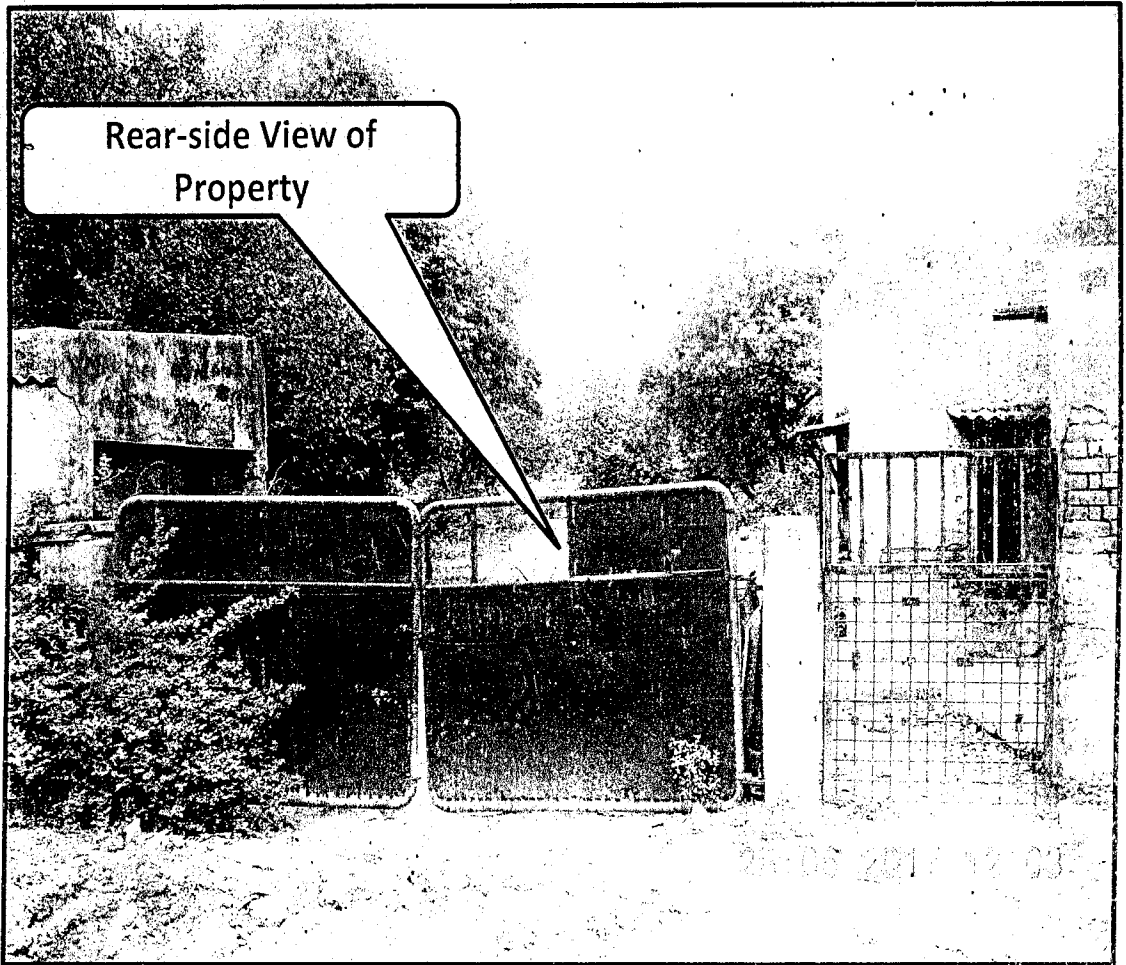
View of Subject Land



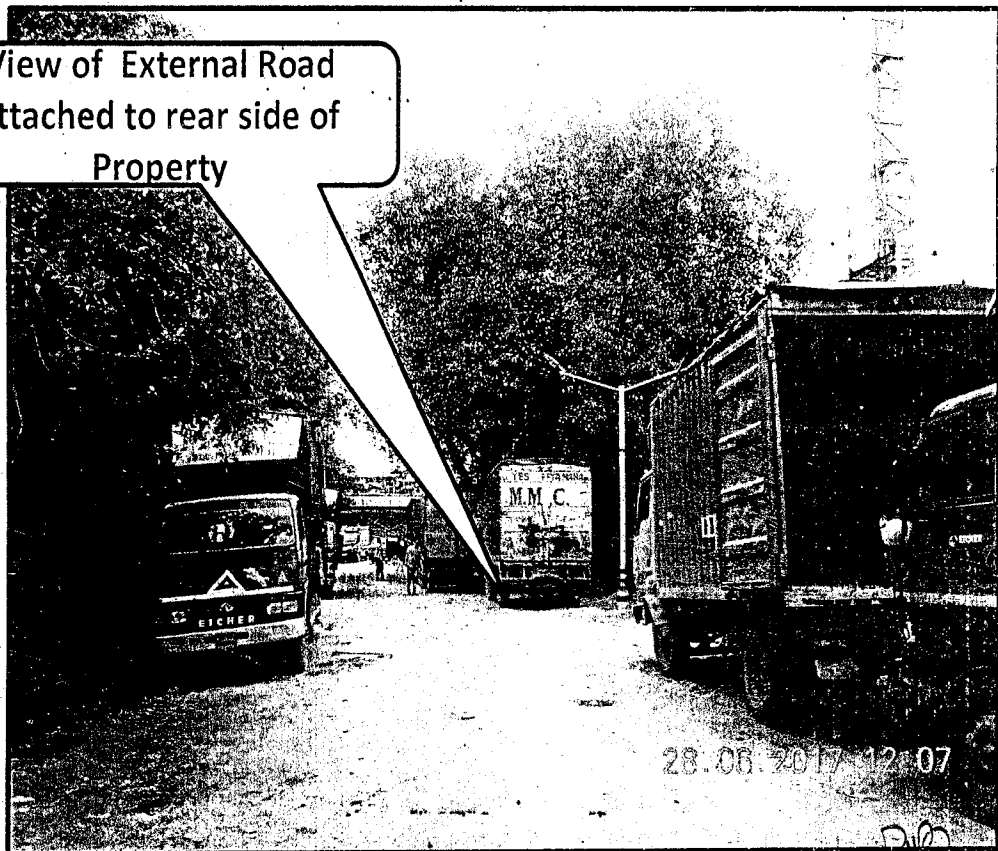
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CAT-4/5391 / 515500-07

SITE PHOTOGRAPHS OF SUBJECT SITE AT UNIT NO.1,PLOT NO. 10,11,12,
NEW INDUSTRIAL AREA, FARIDABAD (HARYANA)

Rear-side View of
Property

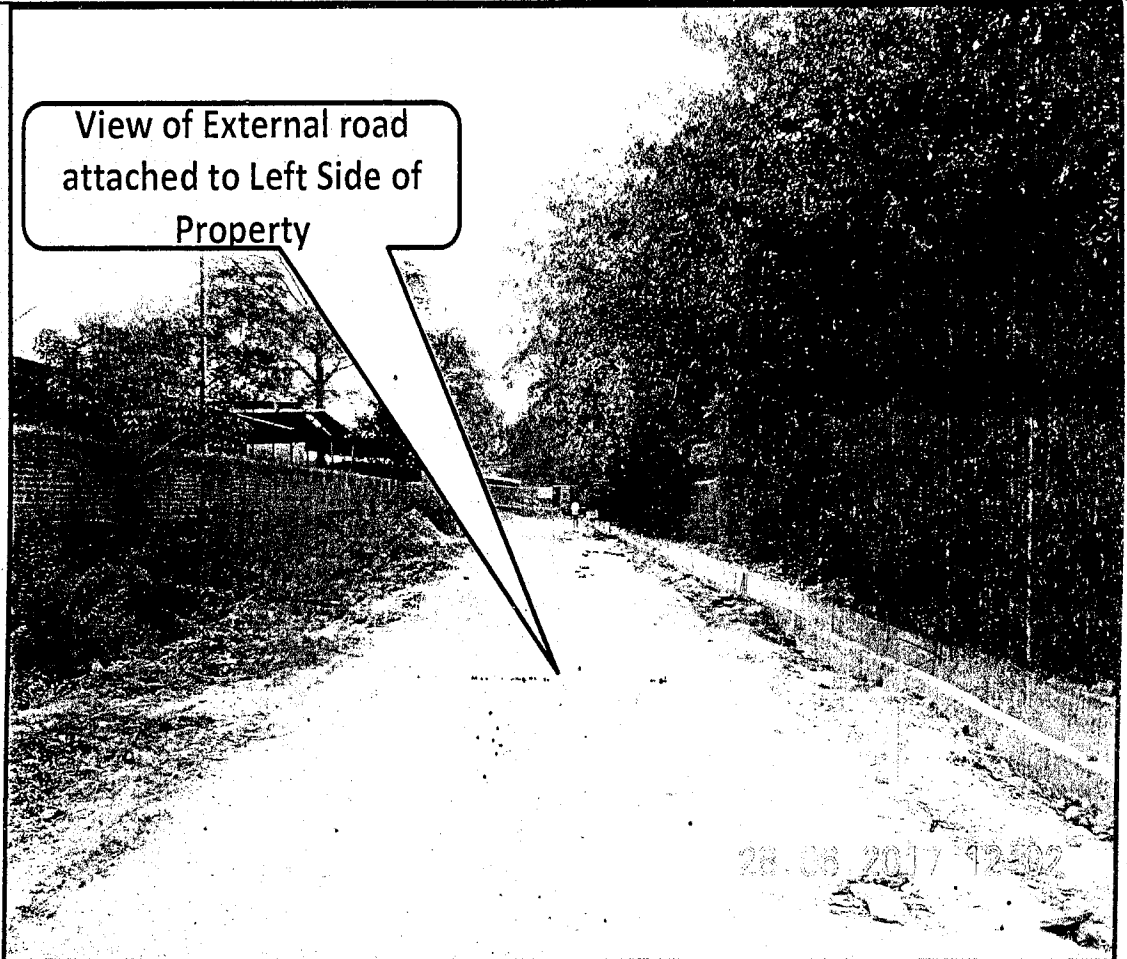


View of External Road
attached to rear side of
Property

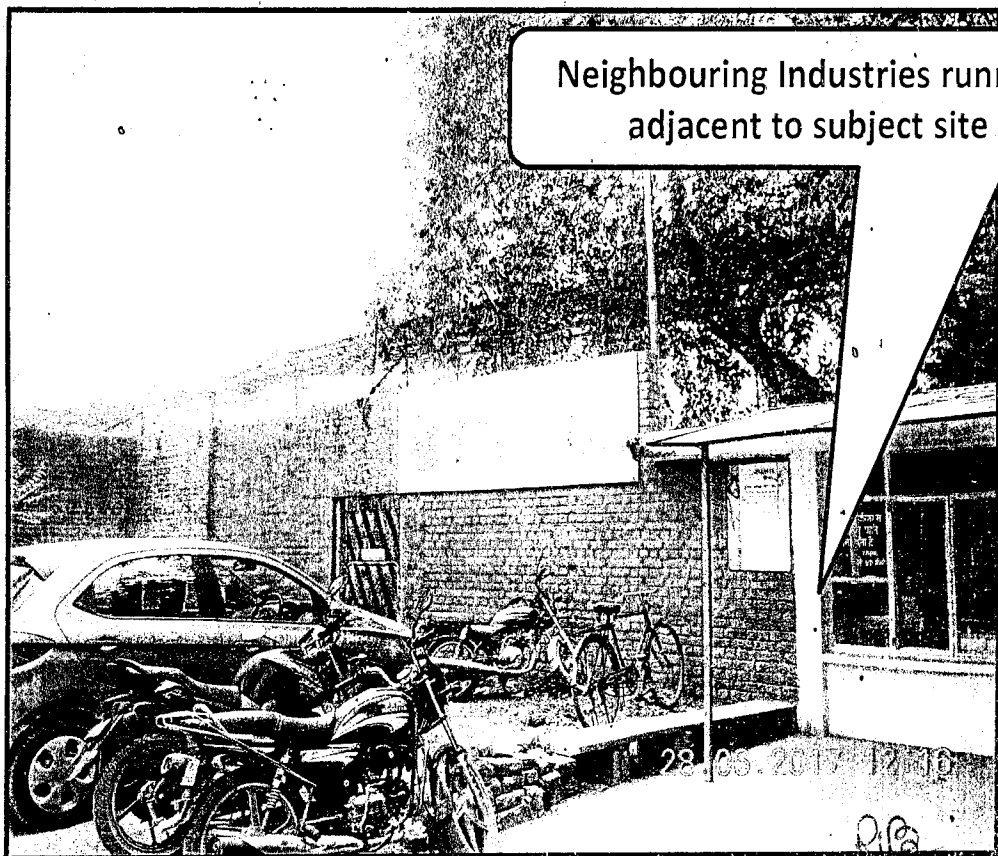


SITE PHOTOGRAPHS OF SUBJECT SITE AT UNIT NO.1,PLOT NO. 10,11,12,
NEW INDUSTRIAL AREA, FARIDABAD (HARYANA)

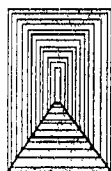
View of External road
attached to Left Side of
Property



Neighbouring Industries running
adjacent to subject site



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RAJESH BHATIA

- Ex-Engineer Val. Cell Income-Tax Deptt.
- Surveyor and Loss Assessor
Licence No. SLA 70075/99-04/EXP01/08/2004
- Approved Engineer/Architect
Municipal Corporation of Delhi
MCD Licence No. E-1872
- Member, Indian Council of Arbitration
- Panel Valuer of Delhi High Court.

 **RICS** Member

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CONSULTANTS: ❖ VALUATION ❖ SURVEY ❖ HOUSE TAX ❖ ARBITRATION

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FORM 0-1


(See Rule 8D)

REPORT OF VALUATION OF IMMOVABLE PROPERTY

Part - 1 - Questionnaire

GENERAL :

1. Purpose for which valuation is made : To determine the Fair Market Value for Court Purpose
2. Date as on which valuation is made : 1st December 2017.
3. Name of the owner/ owners : M/s. Jhalani Tools (India) Ltd
As per direction of Hon'ble Court, New Delhi.
4. If the property is under joint ownership/ co-ownership, share of each owner. Are the shares undivided ? : Case is under the preview of Hon'ble High Court under CP No. 539/1998
5. Brief description of the property : It comprises of an Industrial plot of land situated in New Industrial Area, Faridabad, Haryana
6. Location, Street, Ward No. : Unit No.1, Plot No.10,11 & 12, New Industrial Area, Faridabad, Haryana.
7. Survey / Plot No. of Land : As above
8. Is the property situated in Residential/ Commercial/ Mixed area/ Industrial area ? : For Industrial Area only.
9. Classification of locality-high class/ middle class/ poor class. : Middle Class area


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10. Proximity to civic amenities, like schools, hospitals offices, markets, cinemas etc. : All the amenities are not available within reasonable distance.

11. Means and proximity to surface communications by which the locality is served. : By means of paved roads.

LAND :

12. Area of land supported by documentary proof shape, dimensions and physical features. : Total land area of plot is 4.32 Acres
Or 17,482.44 Sqm.

13. Roads, streets of lanes on which the land is abutting. : North -
South - } As per Location Plan Attached
East -
West - }

14. Is it freehold or leasehold land? : Seems to be Freehold

15. If leasehold, the name of lessor/ lessee, nature of lease, dated of commencement and termination of lease and terms of renewal of lease. : N.A.

i) Initial Premium : N.A.

ii) Ground rent payable per annum : N.A.

iii) Unearned increase payable to the lessor in the event of sale or transfer : N.A.

16. Are there any restrictive covenants in regard to use of land? If, so attach a copy of the covenant. : For Industrial Use only.

17. Are there any agreements of easement? If so, attach copies. : N.A.

18. Does the land fall in an area included in any Town Planning Plan, Govt. or any statutory body? If so, give particulars. : Under Municipal Corporation of Faridabad (MCF).

19. Has any contribution been made towards development or is any demand for such contribution still outstanding? : Developed land

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20. Has the whole or part of the land been notified for acquisition by Government or any statutory body? Give date of notification. : N.A.
21. Attach a dimensioned site plan. : To be submitted by Court, if demanded.

IMPROVEMENTS :

22. Attach plans and elevations of all structures standing on the land a lay-out plan. : To be submitted by Court, if demanded.
23. Furnish technical details of the building on separate sheet. : Vacant Land
24. i) Is the building owner occupied/ tenanted/ both? : Subject plot is under control of Official Liquidator, Delhi High Court.
- ii) If partly owner occupied, specify portions and extent of area under owner-occupation. : As above
25. What is the Floor space index permissible and percentage actual utilized? : As per HUDA building bye-laws.

RENT :

26. i) Names of tenants/ lessees/ licencees etc. : N.A.
- ii) Portions in their occupation : N.A.
- iii) Monthly or annual rent/ compensation licence fee etc. paid by each : N.A.
- iv) Gross amount received for the whole property. : N.A.
27. Are any of the occupants related to or close business associates of, the owner. : N.A.
28. Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators cooking ranges, built-in wardrobes, etc. or for service charges? If so, give details. : N.A.
29. Give details of water and electricity charges, if any, to be borne by the owner. : N.A.

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30. Has the tenant to bear the whole or part of : N.A.
the cost of repairs and maintenance? Give
particulars.
31. If a lift is installed, who has to bear the cost : N.A.
of maintenance and operation...owner or
tenant?
32. If a pump is installed, who has to bear the : N.A.
cost of maintenance and operation...owner
or tenant?
33. Who has to bear the cost of electricity : N.A.
charges for lighting of common space like
entrance hall, stairs passages, compound
etc...owner or tenant?
34. What is the amount of property tax? Who is : N.A.
to bear it? Give details with documentary
proof.
35. Is the building insured? If so give the policy : N.A.
No. amount insured and annual premium.
36. Is any dispute between landlord and tenant : Yes, the case is pending with Hon'ble
regarding rent pending in a court of law? High Court.
37. Has any standard rent been fixed for the : N.A.
premises under any law relating to the
control of rent?

SALES :

38. Give instances of sales of immovable : The working of land rate has been relied
property in the locality on a separate sheet,
indicating the name and address of the
property, registration No. sale price and area
of land sold. upon the land rate for similar properties
available for sale in nearby areas.
39. Land rate adopted in the valuation. : For details see calculation sheet.
40. If sale instance are not available or not relied :
upon, the basis or arriving at the land rate.

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COST OF CONSTRUCTION :

41. Year of commencement of construction and : N.A.
year of completion.
42. What was the method of construction by : The subject property is at present a vacant plot
contract employing labour directly/ of land.
both?
43. For items of work done on contract, produce : N.A.
copies of agreement.
44. For items of work done by engaging labour : N.A.
directly, give basic rate of materials and
labour supported by documentary proof.


PART II – VALUATION

Pursuant to an invitation from the Official Liquidator, Hon'ble High Court and Work Order No Co.Liqn./TC-III/6172 Dated 22/06/2017, I visited and inspected the property as Unit No.1, Plot No.10,11 & 12, New Industrial Area, Faridabad, Haryana with view to assess its value of Fair Market Value. The information contained in this report has been supplied and then verified by the owner. This Valuation Report should not be used for and other purpose except mention in Valuation Report.

PART III – DECLARATION

I hereby declare that:

1. The information furnished in Part – 1 is true and correct to the best of my knowledge and belief.
2. I have no direct or indirect interest in the property.
3. I have personally inspected the property on 28.06.2017.


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PART-IV - DOCUMENTS SUBMITTED

NIL

IMPORTANT NOTE

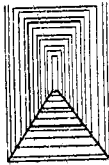
The information contained herein is of a confidential nature and is intended for the exclusive use of the persons or firm for whom it is prepared. Reproduction, publication or dissemination of all or portions hereof may not be made without prior approval from under signed Government Valuer.

Date : 11.12.2017

Place : NEW DELHI

Rajesh Bhatia
(Registered Valuer)

RAJESH BHATIA
Govt. Approved Valuer
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CONSULTANTS ♦ TAX-VALUATION ♦ LAND SURVEYING ♦ PROJECT REPORTS ♦ HOUSE TAX

ASSUMPTIONS & DISCLAIMER

In preparing our opinion of valuation report, the following assumptions have been made which the valuer was under no duty to verify.

1. That all information provided to the valuer by the client and his professional advisor or any other named party upon which the valuer will rely is complete and correct.
2. We have compared other comparable properties on the basis of many factors and as far as possible tried to remove/account for the differences in type, location and quality of the properties.
3. We have also taken into consideration the slump in the market and the oversupply condition in the market. The demand for quality construction and maintenance for properties is also considered.
4. That unless we are informed otherwise, the property complies with all relevant statutory requirements.
5. That there are no statutory or other notices served on the property.
6. That unless we are notified otherwise, the presence of hazardous materials have not been determined. No structural survey has been carried out. The property is assumed to be in good condition.
7. No geographical or geo-physical survey has been carried out.
8. No environmental assessment has been carried out.
9. The valuation has been relied on the measurements provided to us at all times, either from public or private market sources.

Disclosure

The opinion contained in this valuation report is for the exclusive use for the client and no responsibility is accepted from any other person/party for the contents contained in this document. Our liability for this document that may be arising from any reasons is nil. We are not responsible for any loss or damages relating to property valuation. We hope that the valuation report is sufficient and fulfill the requirement. In case of any further information the client may contact the valuer.

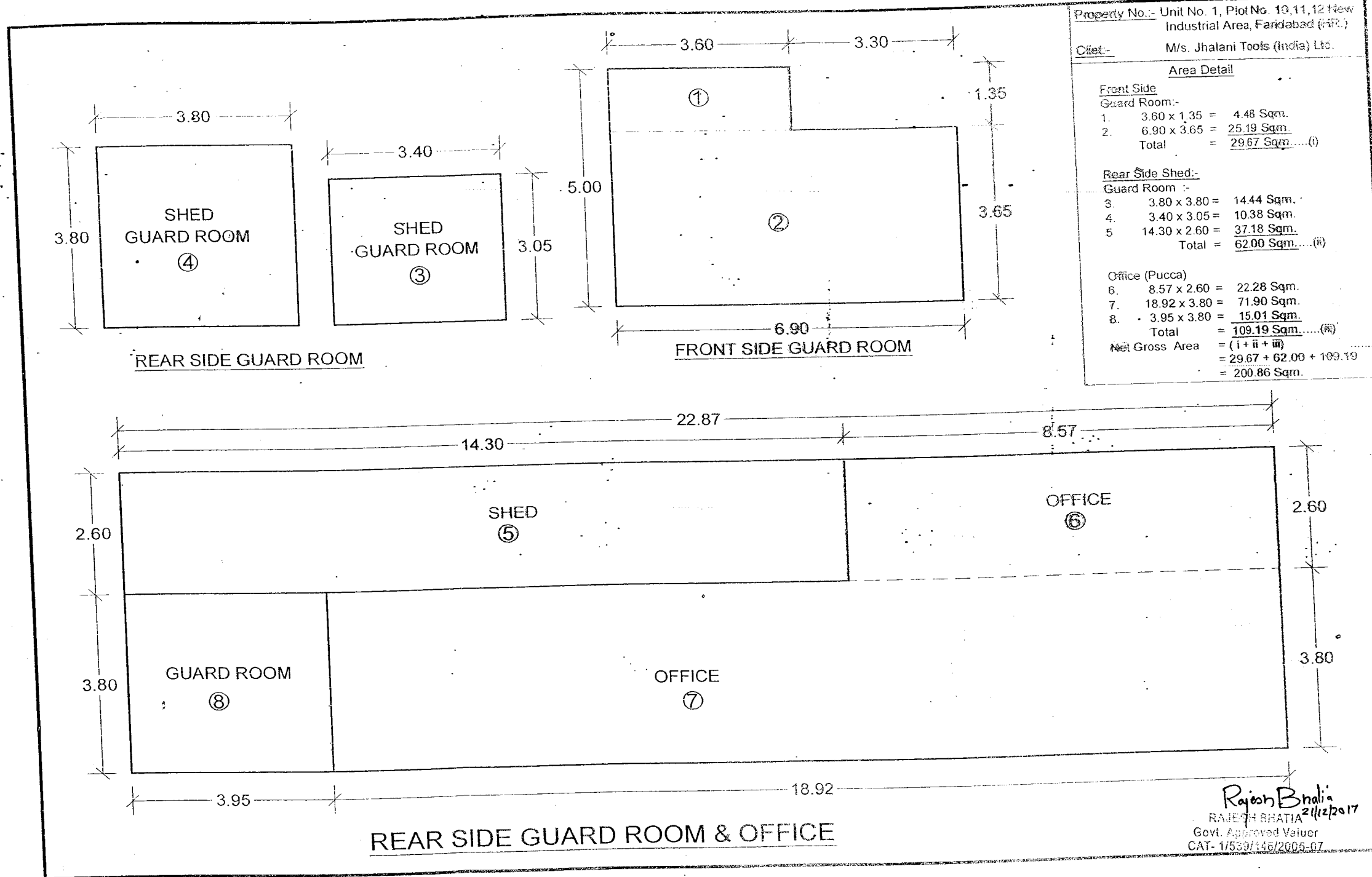
The all the references, rules and laws have been taken in this report as per decisions of Indian Courts. The rules, of any foreign Institutions and Courts are not applicable.

Rajesh Bhatia
Rajesh Bhatia (Director)
Govt. Approved Valuer 11/12/2017

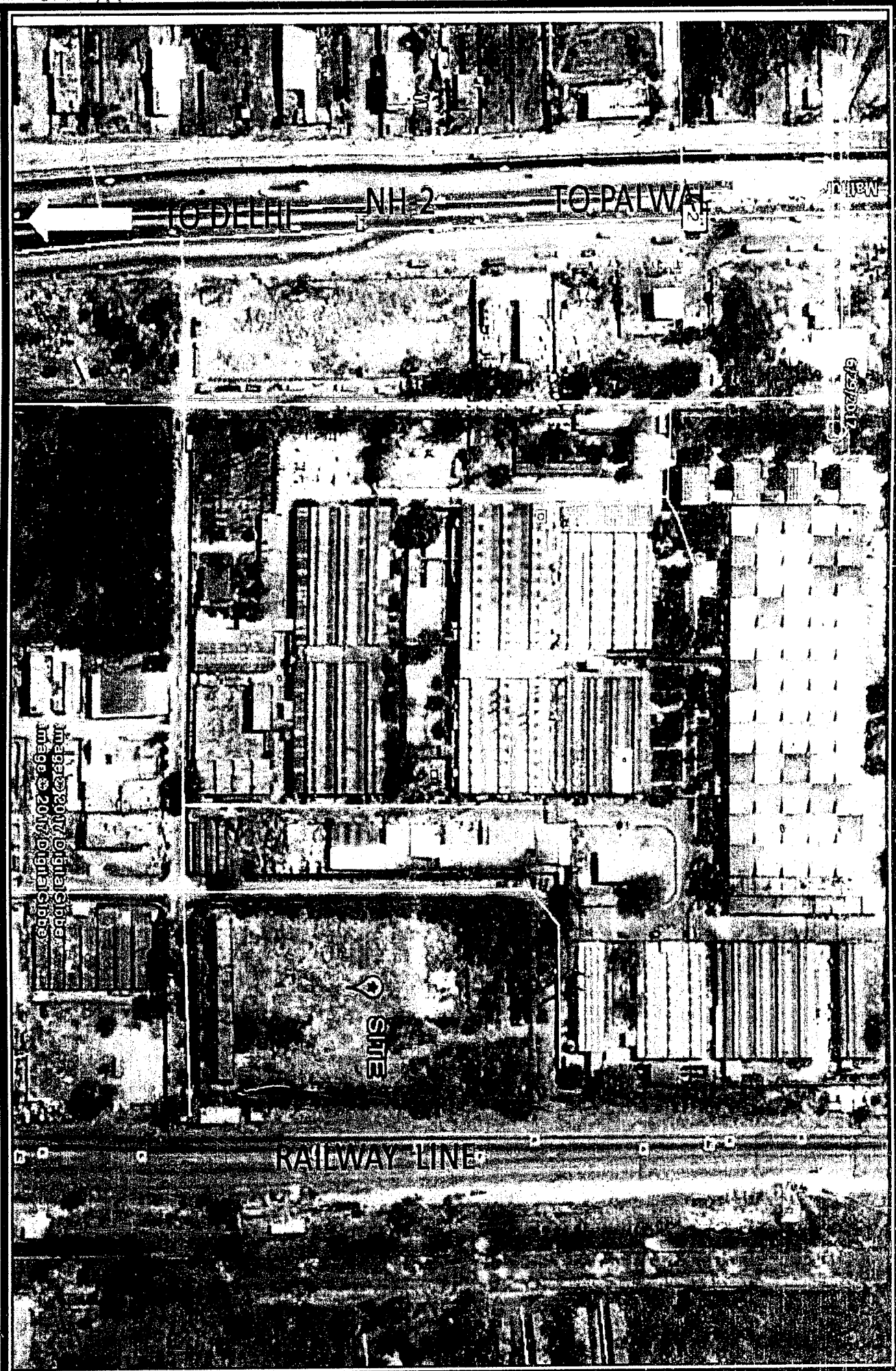
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Unit No.1, Plot No.10,11 & 12, New Industrial Area,
Faridabad, Haryana

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LOCATION - PLAN



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DESCRIPTION AND VALUATION

As per the order of Hon'ble Court in Co. Pet 539/1998 dated 08.05.2017 the value of land & building & Plant Machinery of Unit No. 1 to be evaluate. On the date of inspection there was no plant or machinery at site. The fair market value of land and depreciated value of structure has been calculated separately. The purpose of valuation is to find out the Fair Market Value of the property, if sold in open market to a genuine buyer. As the property under valuation is a self - occupied property and the vacant possession can be handed over. Therefore, the appropriate method of valuation is by Land and Building method.

The purpose of valuation is to determine the Fair Market Value with all existing advantages & disadvantages. The Fair Market Value means the price for which a willing purchaser is ready to buy and a willing seller is ready to sell a property unit on a given date in normal conditions. It denotes the price which a property unit can fetch if sold in the open market.

The subject plot is having following Strength & Weakness:-

STRENGTH

1. The plot is allotted by HUDA, Govt. of Haryana Organizations.
2. The Plot is situated in New Industrial Area, Faridabad.
3. The subject area has good transportation link with good road infrastructure and proximity to railway line.

WEAKNESS

1. The size of Plot is big.
2. The plot is not used for any other purpose except for which it has allotted.

BASIS FOR CALCULATION OF COST OF STRUCTURE

The rate of construction is based on the CPWD plinth area rates. These rates are approved by the ministry of works and housing Vide No. 62/SE (TAS)/PAR/339 Dated 24.12.2012 as on 01.10.2012. The plinth area rates are approved by the Central Board of Direct Taxes vide No. 319/26/85-WT Dt. 06.12.1985. These rates are further enhanced by the mean cost index prevailing on the date of commencement and completion of construction. The items that are not covered under the normal plinth area rates have been added separately. The building is completed. Taking all the above mentioned facts into consideration the cost of construction is worked out as follows:-

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CALCULATIONS

Working of Plinth Area Rates (01.10.2012)

(i)	Basic rate for (Load Bearing Construction)	=	Rs. 11,600/Sqm.
(ii)	Add for services: Electrical, Sanitary & Water Supply @ 35%	=	Rs. 4,060/Sqm.
		=	Rs. 15,660/Sqm.
(iii)	Adjusted with cost-index @ 102%	=	Rs. 22,032/Sqm.
	Say	=	Rs. 15,970/Sqm.
	Or	=	Rs. 1,485/Sq.ft.

VALUE OF STRUCTURE

1)	Total Built up area of Guard Rooms, Sheds at Ground floor only.		
	200.86 Sqm. @ Rs. 15,970/Sqm.	=	Rs. 32,07,734/-
2)	Deduct depreciation for 15 years @ 1.5% p.a Depreciation.	=	22.50%
3)	Depreciation value of Structure	=	Rs. 32,07,734 x 0.775
		=	Rs. 24,85,993/-
	Net Value of Structure (SAY)	=	Rs. 24,85,000/-....(A)

LAND

The value of the land depends upon situation and location, shape, size & area, ratio of frontage to depth, return frontages & vistas, condition of plot whether low lying or level one, nature of foundation under the surface whether rocky or sandy (requiring pile foundation), encumbrances on the plot including tenancy encumbrances etc. Thus while comparing the property under valuation with the instances of sale, following factors need deep consideration.

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1. Sales in vicinity to be preferred as compared to sale in the locality and in the neighborhood.
2. Use of the plot.
3. Minimum number of comparable.
4. Time factor and date of transaction.
5. Physical characteristics.
6. Situation and location.
7. Shape of plot.
8. Size and area of plot
9. Ratio of frontage to depth.
10. Return frontages and double frontages.
11. Extent of construction work permissible (floor space index) and restriction on developments.
12. Encumbrances.
13. Mode of payments.
14. Whether it is a genuine sale or otherwise.

Hon'ble Courts have defined certain conditions on which the market value is to be determined as follows.

- a) As observed by Supreme Court in case of Chaturbhuj Pande Vs. Collector AIR 1969 SC 255.
- b) Mehar and another Vs. The Controller of Durg AIR (1975) M.P. 46.

Characteristics of comparables. Comparables sales on the basis of which the market value is determined would be such lands as are: -

1. Similar in character as far as it can be.
2. Reasonable proximus to the land under value.
3. They should have similar amenities and advantages.
4. The sale should be of true reasonable proximus to the date of valuation

Considering all the facts, the land rate has been relied upon the following rates.

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Working of Value land

The real estate market is showing the downward trend for last three years. Our research team has visited the area and find out the land rates of other properties available for sale in and nearby areas.

Due to the economic slowdown, increase in interest rates, rising debt burden & piling up of unsold inventories, there is rise in the pressure on the real estate projects in Country & on many micro-markets to slash the prices. However, despite the slowdown in sales, the developers are holding on to the current prices. So since there is no substantial price correction, there shall not be any price appreciation either. The real estate sector will definitely affected by the demonetization.

However, we are assuming no substantial appreciation since recent last three years in respect of the locational & other supporting factors.

Actual Sale Available

1. A plot of land for industrial use in New Industrial Area, Faridabad having land area of 15 Acre or 60705 Sqm. is available for Rs. 90 Crores.

The land rate works out to = Rs. 14,825/Sqm.

2. An industrial plot measuring 8.6 Acres or 34804 Sqm. with freehold tenure, with building well connected with NH-2 and internal roads. The asking price is 50.00 Crores.

The land rate works out to = Rs. 14,366/Sqm.

The information has been collected from M/s. Balaji Properties, where similar type of Industrial properties were available.

The mean land rate from above mentioned two sale-instances.

= Rs. 14,595/Sqm.

Say = Rs. 14,500/Sqm.

LAND VALUE

1. Land area = 4.32 Acres Or 17,882.44 Sqm.

2. Land rate achieved = Rs. 14,500/Sqm.

3. Land value = 17,882.44 Sqmt @ Rs. 14,500/Sqm.

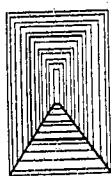
= Rs. 25,92,95,380/-

Say = Rs. 25,93,00,000/-.....(B)

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FAIR MARKET VLAUE OF PROPERTY

(A)	Depreciated Value of Structure	=	Rs. 24,85,000/-
(B)	Value of Land	=	Rs. 25,93,00,000/-
(C)	Total Value of Property (A+B)	=	Rs. 26,17,85,000/-

REALISABLE VALUE (FMV x 0.85)

1.	Depreciated Value of Structure	=	Rs. 21,12,000/-
2.	Value of Land	=	Rs. 22,03,88,000/-
		=	Rs. 22,25,00,000/-

CONCLUSION

The Fair Market Value i.e. Realisable Value as on 1st December 2017 in respect of Property No. Unit No.1, Plot No.10,11 & 12, New Industrial Area, Faridabad, Haryana works out to as follows.

(I)	Fair Market Value	=	Rs. 26,17,85,000/-
(II)	Realisable Value	=	Rs. 22,25,00,000/-

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(Sign. of Govt. Regd. Valuer) 11/12/2017

RAJESH BHATIA
Govt. Approved Valuer
CAT-1/539/146/2006-07