

**REPORT ON VALUATION OF (FREE HOLD)  
LAND PARCELS OF HORIZON INDUSTRIAL  
PARKS PRIVATE LIMITED, SITUATED IN  
VILLAGE BHUDKA & PATHREDI, TEHSIL  
MANESAR, DISTRICT GURUGRAM,  
HARYANA, INDIA AS ON 26<sup>TH</sup> JULY, 2022.**

Valuation  
Investment Banking  
Restructuring  
Advisory Services

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# Bank Valuation Report

A

# A. BANK VALUATION REPORT



## Format- A

(RBSA VALUATION ADVISORS LLP, 2<sup>ND</sup> FLOOR, IAPL HOUSE, 23 SOUTH PATEL NAGAR, NEW DELHI-110008)

To,  
Union Bank of India,  
Large Corporate Branch, Nariman Point  
Mumbai-400021

### VALUATION REPORT IN RESPECT OF INDUSTRIAL LAND/SITE

Name of Customer/Borrower: M/s. Horizon Industrial Park Private Limited

I. General		
1)	Purpose for which valuation is made	To assess the Market Value, Realizable and Distress sale value of the property for Bank Loan / Security Purpose.
2)	a) Date of Inspection	26th July, 2022
	b) Date on which Valuation is made	26th July ,2022
3)	List of documents produced for perusal	<ul style="list-style-type: none"><li>• Copies of sale deeds</li><li>• Copies of CLU</li><li>• Copy of Certificate of Incorporation</li><li>• Copy of proposed area statement</li></ul>

# A. BANK VALUATION REPORT

4)	a) Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	M/s. Horizon Industrial Park Pvt. Ltd. I Floor, Embassy Point , 150 Infantry Road, Bangalore, Karnataka, India.
5)	Brief description of the property (Including leasehold/freehold etc.)	Subject Property is a Freehold Land Parcel.
6)	Location of property	
	a) Plot No. / Survey No.	Various Khasra nos.
	b) Door No.	Not Available
	c) T. S. No. / Village	Pathredi & Bhudka
	d) Ward / Taluka	Manesar
	e) Mandal / District	Gurugram
7)	Postal Address of the Property	Horizon Industrial Park Pvt. Ltd. situated in Village Pathredi & Bhudka, tehsil Manesar, district Gurugram.
	City/Town	Gurugram
8)	Residential Area	NA
	Commercial Area	NA
	Industrial Area	Bilaspur Industrial Area.
9)	Classification of the area	
	i) High/ Middle/ Poor	NA
	ii) Urban/ Semi Urban/ Rural	Rural
10)	Coming under Corporation limit / Village Panchayat / Municipality	Village Panchayat Bhudka & Pathredi

# A. BANK VALUATION REPORT

11)	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	NA	
12)	In case it is an agricultural land, any conversion to house site plots is contemplated	Yes, Converted for Industrial Usage	
13)	Boundaries of the property North South East West	Embassy Industrial Park Vacant land Vacant land Vacant land	
14.1)	Dimensions of the Site	<b>A</b>	<b>B</b>
		<b>As per the Deed</b>	<b>Actuals</b>
	North	NA	Embassy Industrial Park
	South	NA	Vacant land
	East	NA	Vacant land
West	NA	Vacant land	
14.2)	Latitude, Longitude and Coordinates of the site	28°16'7.98"N, 76°52'25.24"E	
15)	Extent of the site	57.84 Acres	
16)	Extent of the site considered for valuation (least of 14A & 14B)	57.84 Acres	
17)	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	Vacant Land Parcels	

# A. BANK VALUATION REPORT

II. Characteristics of the site		
1)	Classification of locality	Bilaspur Industrial Area
2)	Development of surrounding areas	Industrial
3)	Possibility of frequent flooding/ sub-merging	Not Applicable
4)	Feasibility of the Civic amenities like school, hospital, bus stop, market etc.	Available within 10-15 kms.
5)	Level of land with topographical conditions	Levelled
6)	Shape of land	Irregular
7)	Type of use to which it can be put	Industrial
8)	Any usage restriction	Not Any
9)	Is plot in town planning approved layout	Not available
10)	Corner plot or intermittent plot	Intermittent
11)	Road Facilities	Village road
12)	Type of road available at present	Internal Village road
13)	Width of road is below 20 ft. or more than 20 ft.	Less than 20 ft.
14)	Is it a land-locked land ?	Yes
15)	Water potentiality	Good

# A. BANK VALUATION REPORT

16)	Underground Sewage System	Not Available
17)	Is power supply available at site	Not Available
18)	Advantages of the site	
	1.)	1. The land is just adjacent to already existing warehouse of Embassy Industrial Park
	2.)	2. The site is in vicinity of industrial setups
19)	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc.(Distance form sea-coast/ tidal level must be incorporated)	
	1.)	
	2.)	Not Any

## Part A (Valuation of Land)

1.)	Size of plot North & South East & west	57.84 Acres
2.)	Total Extent of the plot	57.84 Acres
3.)	Prevailing market rate (Along with details /reference of atleast two latest deals/transactions with respect to adjacent properties in the areas)	1.75cr – 3.5cr per acres
4.)	Guideline rate obtained from the Registrar's Office (an evidence there of to be enclosed)	Commercial Land(Bhudka)- 9643 per SMT, Industrial Land(Pathredi) - 14386 per SMT
5.)	Assessed / adopted rate of valuation	Please Refer Chapter 10 of RBSA Valuation Report
6.)	Estimated value of land	Please Refer Chapter 10 of RBSA Valuation Report

# A. BANK VALUATION REPORT

Part B (Valuation of Building)			
1.)	Technical details of the building		
	<ul style="list-style-type: none"> <li>a) Type of building (Residential/Commercial/Industrial)</li> <li>b) Type of construction (Load Bearing/ RCC/ Steel Framed)</li> <li>c) Year of construction</li> <li>d) Number of floors and height of each floor including basement, if any</li> <li>e) Plinth area floor-wise</li> <li>f) Condition of the building                             <ul style="list-style-type: none"> <li>i) Exterior – Excellent, Good, Normal, Poor</li> <li>ii) Inferior - Excellent, Good, Normal, Poor</li> </ul> </li> <li>g) Date of issue and validity of layout of approved map / plan</li> <li>h) Approved map / plan issuing authority</li> <li>i) Whether genuineness or authenticity of approved map / plan is verified</li> <li>j) Any other comments by our empanelled valuers on authentic of approved plan</li> </ul>	Not Applicable	
2.)	Specifications of construction (Floor wise) in respect of	Ground Floor	Other Floor
	<ul style="list-style-type: none"> <li>1. Foundation</li> <li>2. Basement</li> <li>3. Superstructure</li> <li>4. Joinery/Doors &amp; windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)</li> <li>5. RCC works</li> <li>6. Plastering</li> <li>7. Flooring, Skirting, dadoing</li> <li>8. Special finish as marble, granite, wooden paneling, grills, etc.</li> </ul>	Not Applicable	Not Applicable

# A. BANK VALUATION REPORT



	9. Roofing including weather proof course 10. Drainage	Not Applicable	
2.	Compound walls Height Length Type of Construction	Not Applicable	Not Applicable
3.	Electrical Installation Type of wiring Class of fittings (Superior/ordinary/poor) Number of light points Fan Points Spare Plug points Any other item	Not Applicable	Not Applicable
4	Plumbing Installations a) No. of water closets and their type b) No. of wash basins c) No. of urinals d) No. of bath tubs. e) Water meter, taps etc. f) Any other fixtures	Not Applicable	Not Applicable



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S.no.	Particulars of Item	Plinth Area	Roof Height	Age of Building	Estimated replacement rate of construction (Rs.)	Replacement Cost (Rs.)	Depreciation	Net Value after depreciations
	Ground Floor	NA	NA	NA	NA	NA	NA	NA
	First floor	NA	NA	NA	NA	NA	NA	NA
	Other floor, if any	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA	NA

## Part C (Extra Items) (Amount in Rs.)

1.	Portico	Not Applicable
2.	Ornamental front door	Not Applicable
3.	Sit out/ Verandah with steel grills	Not Applicable
4.	Overhead water tank	Not Applicable
5.	Extra steel/ collapsible gates	Not Applicable
	<b>Total</b>	

# A. BANK VALUATION REPORT

## Part D (Amenities) (Amount in Rs.)

1.	Wardrobes	Not Applicable
2.	Glazed tiles	Not Applicable
3.	Extra sinks and bath tub	Not Applicable
4.	Marble / ceramic tiles flooring	Not Applicable
5.	Interior decorations	Not Applicable
6.	Architectural elevation works	Not Applicable
7.	Paneling works	Not Applicable
8.	Aluminum works	Not Applicable
9.	Aluminum hand rails	Not Applicable
10.	False ceiling	Not Applicable
	Total	

# A. BANK VALUATION REPORT

## Part E (Miscellaneous) (Amount in Rs.)

1.	Separate toilet room	Not Applicable
2.	Separate lumber room	Not Applicable
3.	Separate water tank/ sump	Not Applicable
4.	Trees, gardening	Not Applicable
	Total	

## Part F (Services) (Amount in Rs.)

1.	Water supply arrangements	Not Applicable
2.	Drainage arrangements	Not Applicable
3.	Compound wall	Not Applicable
4.	C. B. deposits, fittings etc.	Not Applicable
5.	Pavement	Not Applicable
	Total	

# A. BANK VALUATION REPORT

Total Abstract of the entire property		
Part A	Land	INR 131 – INR 141 Crores
Part B	Building	INR 0.00
Part C	Extra Items	INR 0.00
Part D	Amenities	INR 0.00
Part E	Miscellaneous	INR 0.00
Part F	Services	INR 0.00
	Total	INR 131 – INR 141 Crores
	Say	INR 131 – INR 141 Crores
	<b>Valuation (Method-I):</b>	Refer Chapter no. 10 of RBSA Valuation Report
	<b>Valuation (Method-II):</b>	Refer Chapter no. 10 of RBSA Valuation Report
	Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites	Refer Chapter no. 5 of RBSA Valuation Report

# A. BANK VALUATION REPORT



As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.131-141 Crores (One Hundred and thirty-one crores to One Hundred and forty-one Crores only) and the distress value Rs.100-105 crores (Rupees One hundred crores to One hundred and five crores only).

**Place: New Delhi**  
**Date: 28<sup>th</sup> September 2022.**

**Signature**  
**(Name and official seal of approved Valuer)**

## Format -E

### Declaration from the Valuers

I hereby declare that-

- a) The information furnished in my valuation report dated 26<sup>th</sup> July 2022 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b) I have no direct or indirect interest in the property valued;
- c) I have personally inspected the property on 26<sup>th</sup> July 2022 The work is not sub-contracted to any other valuer and carried out by myself.
- d) I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e) I have not been found guilty of misconduct in my professional capacity.
- f) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the “Standards” enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the “Standards” as enshrined for valuation in the IVS in “General Standards” and “Asset Standards” as applicable.
- h) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration).
- i) I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j) I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k) Further, I hereby provide the following information.

# A. BANK VALUATION REPORT

Sl No.	Particulars	Valuer comment
1	background information of the asset being valued;	Please refer chapter no. 05 of RBSA Valuation Report
2	purpose of valuation and appointing authority	<b>Purpose of Valuation:</b> To determine the market, realizable and distress sale value of the subject property for bank loan & security purpose. <b>Appointing authority:</b> Union Bank of India, LCB, Mumbai
3	identity of the valuer and any other experts involved in the valuation;	Mr. Sumit Shankar & Mr. Ankit Dadhich
4	disclosure of valuer interest or conflict, if any;	Not any
5	date of appointment, valuation date and date of report;	<b>Date of Appointment :</b> 22 <sup>nd</sup> July, 2022 <b>Valuation Date :</b> 26 <sup>th</sup> July , 2022 <b>Date of Report :</b> 28 <sup>th</sup> September 2022
6	inspections and/or investigations undertaken;	Please refer chapter no. 05
7	nature and sources of the information used or relied upon;	Please refer chapter no. 13 of RBSA Valuation Report
8	procedures adopted in carrying out the valuation and valuation standards followed;	Please refer chapter no. 10 of RBSA Valuation Report
9	restrictions on use of the report, if any;	Please refer chapter no. 08 of RBSA Valuation Report
10	major factors that were taken into account during the valuation;	Please refer chapter no. 10 of RBSA Valuation Report
11	major factors that were taken into account during the valuation;	Please refer chapter no. 10 of RBSA Valuation Report
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 chapter no. 10 of RBSA Valuation Report

# RBSA Valuation Report

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# Executive Summary

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# 1. Executive Summary

To,  
Mr. Vikas Tripathi  
Senior Manager (Credit)  
Union Bank of India  
Large Corporate Branch, Mumbai  
1<sup>st</sup> Floor, 239, Vidhan Bhavan Marg,  
Nariman Point, Mumbai – 400021

Dear Sir,

RBSA Valuation Advisors LLP (“RBSA Advisors”) has been appointed by Union Bank of India (hereinafter referred to as ‘Client’) vide mail confirmation dated 20<sup>th</sup> July 2022 to ascertain Market value & Distress sale value of (Free hold) Land parcels in Industrial park project known as “Horizon Industrial Park Pvt. Ltd.” located at Village Bhudka & Pathredi, Tehsil Manesar, District Gurugram, Haryana, India as on 26<sup>th</sup> July 2022 (“Valuation Date”) for the purpose of Bank loan & security purpose.

PROPERTY DETAILS	
Property Valued	Freehold land parcels of Horizon Industrial Park Private Limited.
Location	Village Bhudka & Pathredi, Tehsil Manesar, District Gurugram, Haryana, India.
Co-ordinates	28°16'7.98"N, 76°52'25.24"E
Land Area	57.84Acre (As per the copies of sale deeds)

# 1. Executive Summary

- The land area details of subject property as per the copies of sale deed provided by the client are tabulated below:

S.No.	Sale Deed No.	Village	Area(Acres)	Type	Date	First Party	Second Party
1	2353	Bhudka	0.4219	Agricultural	16-Jul-21	Pathredi Projects Logistics Pvt Ltd	Embassy Industrial Parks Pvt Ltd
2	1534	Pathredi	38.16455	Agricultural	26-Mar-21	Pathredi Projects Logistics Park LLP	Embassy Industrial Parks Pvt Ltd
3	3439	Pathredi	9.2875	Agricultural	20-Aug-21	Pathredi Projects Logistics Park LLP	Embassy Industrial Parks Pvt Ltd
4	7631	Pathredi	1.9375	Agricultural	1-Dec-21	Rajesh Sharaf	Embassy Industrial Parks Pvt Ltd
5	7632	Pathredi	1.9375	Agricultural	1-Dec-21	Lepton Tech. Pvt. Ltd.	Embassy Industrial Parks Pvt Ltd
6	7633	Bhudka	3.61875	Agricultural	1-Dec-21	Lepton Tech. Pvt. Ltd.	Embassy Industrial Parks Pvt Ltd
7	7642	Bhudka	2.4734	Agricultural	1-Dec-21	Reciprocal Impex Pvt Ltd	Embassy Industrial Parks Pvt Ltd
<b>Total Area (Acre)</b>			<b>57.841</b>				

Summary of CLU							
S. No.	Description	Village	Area (Acres)	Amount (INR)	Property Usage	Date	Ownership
1	CLU-15923844237019	Pathredi	36.00625	6,557,046	Non-Agriculture Produce	8-Sep-21	Embassy Industrial Parks Pvt Ltd
2	CLU-1639738894191	Pathredi	14.643	2,666,754	Non-Agriculture Produce	11-May-22	Embassy Industrial Parks Pvt Ltd

# 1. Executive Summary

Executive Summary	
Purpose of Valuation	To estimate the Market Value, Realizable value and Distress sale value of (Free hold) land parcels for Bank loan & security purpose.
Date of Valuation	26 <sup>th</sup> July 2022
Date of Inspection	26 <sup>th</sup> July 2022
Market Value & Distress Sale Value	The Market Value , Realizable Value and Distress Sale value of Industrial Land situated in village Bhudka & Pathredi, known as “Horizon Industrial Park Private Limited” situated at village Bhudka & Pathredi, tehsil Manesar, district Gurugram, Haryana, India as on 26 <sup>th</sup> July 2022 is tabulated below:
Valuation Done by	RBSA Valuation Advisors LLP
Valuation Done for	Union Bank of India

Sr. No.	Method	Market Value (INR in Crores)	Realizable Value (INR in Crores)	Distress Sale Value (INR in Crores)
1	Method I (Market Approach)	141	127	105
2	Method II (Income Approach)	131	118	100

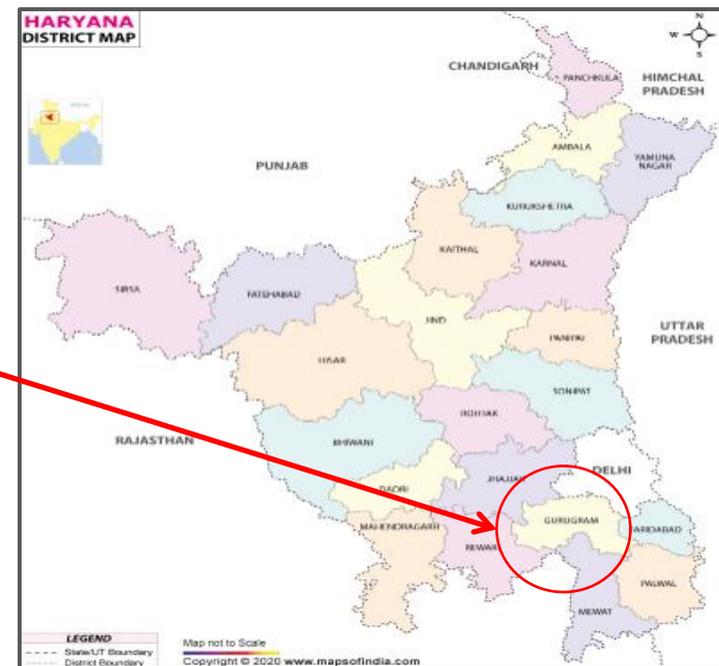
# Location

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# 2. Location

## Haryana State :

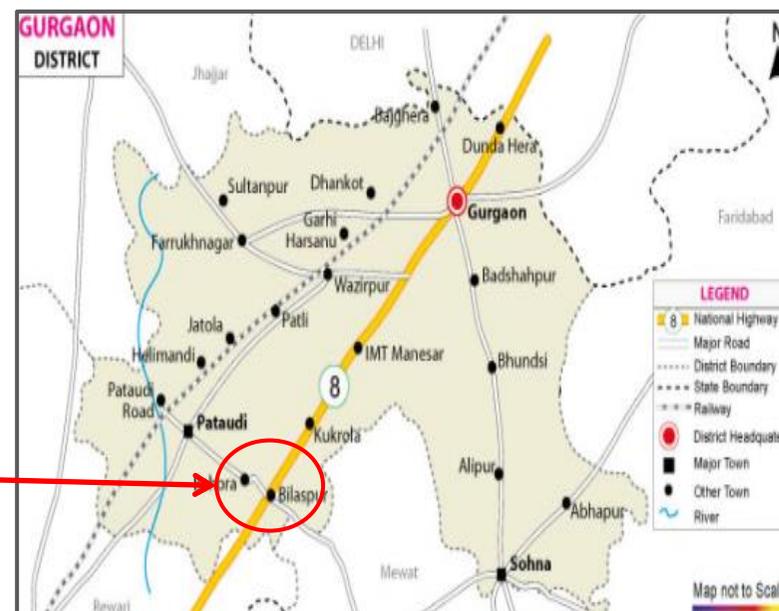
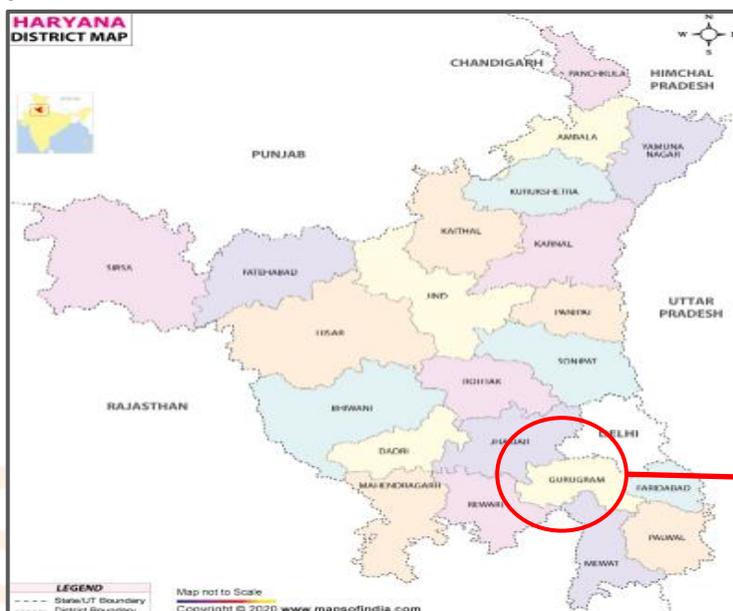
- Haryana is among the northern most states in India and adjacent to national capital Delhi. It is surrounded by Uttar Pradesh in the east, Punjab in the west, Himachal Pradesh in the north and Rajasthan in the south. The state surrounds the national capital city, New Delhi, from three sides. Historically an agrarian state, Haryana today is a well-developed industrial state. The state's GSDP (in Rs) increased at a Compound Annual Growth Rate of 10.2 per cent between 2011-12 and 2017-18 to Rs 4.77 trillion.
- Services sector is split across 45% in real estate and financial and professional services, 26% trade and hospitality, 15% state and central govt employees, and 14% transport and logistics & warehousing.[12] In IT services, Gurugram ranks number 1 in India in growth rate and existing technology infrastructure, and number 2 in startup ecosystem, innovation and livability (Nov 2016).



# 2. Location

## Gurugram District :

- A millennium city, Gurugram is the de-facto epicenter of all socio-economic and political activities in Haryana and forms a prime market in the National Capital Region. Being at the confluence of two states and with its robust connectivity with other parts of the region, the city has a flourishing residential and commercial real estate. It is among the few progressive cities in the country to have a well-established town and country planning mechanism, an advanced land pooling policy and a RERA machinery. This makes it an ideal model of development for other cities.
- The market consists of micro markets of NH8, KMP Expressway, Tauru Road, Sohna Road, Golf Course Road and Golf Course Extension Road. Spread across both the sides of NH-8, which connects Delhi to Gurgaon, the development is skewed towards the left (approach from Delhi) with DLF Cybercity defining the skyline. While it is dominated by IT Parks and SEZs and is thus driven by technology occupiers, it also has some prominent non-IT projects which have performed equally well. Vacancy in DLF Cybercity and other prominent projects remains low. Current moderately high vacancy levels are on account of a vacancy in select projects with strata sale component and part of off-prime NH-8.



# 2. Location

## Gurugram – Economy

Gurugram is a significant commercial and economic hub of India. As a matter of fact, until few decades ago, Gurugram was nothing more than a farmland. The city of Gurugram is relatively a new city that is progressed based on the rapid growth that the place has gone through in the past decades.

Today, Gurugram is considered as one of the most booming cities across the country with multinational companies and industries mushrooming every nook and corner of the city. Moreover, Gurugram is a first name that comes to mind of multinational information technology business community as more than half of fortune 500 companies has extensive operations in the city.

No wonder the city is often referred as a millennium city!



The rapid growth that the city is experiencing is primarily because of the amount of investments it brings to the country. Starting as a typical farmland and flourishing into a preferred business hub is not a joke is nothing short of a remarkable accomplishment. Gurugram is considered as an economic capital of the northern state of Haryana bringing the absolute majority of income multiplication, GDP, and revenue enhancements. Aggressive progress in a variety of business areas, the millennium city unquestionably occupies the driver's seat in terms of economy of the state of Haryana

Multinational companies, small, medium and large scale industries prefer Gurugram primarily because of its close proximity to the Indian capital. Furthermore, Gurugram is just 12 km away from the Indira Gandhi International Airport which comes handy for the domestic and international business travelers. The city boasts world class infrastructure, that is to say, state of the art office complexes and swish localities all around. The role of real estate giants like Unitech and DLF in the development of the city of Gurugram.



# 2. Location

## Micro-Location:

### Bilaspur-Tauru Road-

- Bilaspur village is located in Manesar tehsil of Gurgaon district in Haryana, India. It is situated 12km away from sub-district headquarter Manesar (tehsildar office) and 30km away from district headquarter Gurgaon. As per 2009 stats, Bilaspur Kalan is the gram panchayat of Bilaspur village. Many Industrial parks and Warehouses are developed in the area and NH-8 & Kundli-Manesar-Palwal Expressway enhances the proximity of this area for the use of Industrial and warehouse purpose.
- The areas nearby Bilaspur are also-serving industries like Logistics, IT & ITES, pharmaceuticals, FMCG etc., has provided direct and indirect employment to over 10 lakh people. IT and ESDM sector has proven to be the epicenter of city's economic growth
- Large market participants like Myntra, DHL, Amazon, Shadow Fax, Flipkart, Delhivery, Safe Express, etc. are already existing in the current micro-market.
- The micro-market has substantial development potential due to the region the falling in DMIC (Delhi Mumbai Industrial Corridor) project giving boost to warehousing for manufacturing, automobile and e-commerce industries.

## Economy:

- Gurugram is a significant commercial and economic hub of India. As a matter of fact, until few decades ago, Gurugram was nothing more than a farmland. The city of Gurugram is relatively a new city that is progressed based on the rapid growth that the place has gone through in the past decades.
- Bilaspur lies in the proximity of IMT Manesar & Bhiwadi, which have major industrial sectors of Haryana. Thus, the demand for logistics and warehousing are increasing continuously in the micro-market.



# Connectivity

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# 3. Connectivity

## Connectivity to the Subject Property:



- **Airport :**

Indira Gandhi International Airport (IGI), is situated in Delhi. Daily Indian Airlines flights connect Mumbai, Delhi, Kolkata & Chennai etc. Property under valuation is located approximately 47-48 Kms away from the Airport.



- **Railway:**

Gurgaon Railway Station has connected with broad-gauge network to most of the major cities and rest of the India such as New Delhi, Mumbai, Jaipur etc. The subject property is approximately 35 to 36 km away from the Gurgaon Railway Station.



- **Bus Stand:**

Pathredi Bus Stand, is the nearest bus stand which is approx. 4-5 kms. from the subject property.

## Route Map to Subject Property :



# Neighbourhood Analysis

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# 4. Neighbourhood Analysis

## Great Lakes Institute of Management, Gurgaon:

The Great Lakes Institute of Management, Gurgaon (GLIM), (formerly Great Lakes Institute of Energy Management and Research) is a private business school in India. It began its operations in 2010 and is an extended arm of the Great Lakes Institute of Management, Chennai, founded by Dr. Bala V. Balachandran. It is one of the 14 institutes and youngest to have received AMBA (Association of MBAs) accreditation in India. The Institute offers various full-time and executive management programs with the one-year Post Graduate Program in Management (PGPM) being its flagship course.



## Ansal Pioneer Industrial Park :

- Ansal Pioneer Industrial Park is spread over an area of 100 acres near Bilaspur Chowk on Delhi Highway. The township offers ultra-modern amenities and infrastructure for companies to set up bases and manufacturing units. Common facilities such as restaurant, wide roads, electricity and other essential amenities are made available within easy reach. Ansal PIP will provide employment to over 9000 persons both directly and indirectly. Pioneer Industrial Park is open for the Agro based & food processing, Electronics & Telecommunication, Automobiles & automotive components, Textiles, Export Units, Pharmaceuticals.

# 4. Neighbourhood Analysis

- **JB Tubetech:** Company is a Manufacturer, Supplier of Stainless-Steel Tubes and Pipes, Stainless Steel Sheets.
- JB Tubetech is one of the leading businesses in the sector of Stainless Steel, Pipe manufacturers. Established in 2011. Some of the major products are Stainless Steel Pipes, Stainless Steel Sheets, Stainless Cans, 316 Stainless Steel Pipe Stockage and much more.
- They supply the product to different states and different sectors and in coming future this business aims to expand its line of products and services and cater to a larger client base.



## Western Peripheral Expressway:

The Western Peripheral Expressway or Kundli–Manesar–Palwal (KMP) Expressway, is an operational 6-lane (3 lanes in each direction), 135.6 km-long Expressway in the Haryana state of India. Along with the Eastern Peripheral Expressway, the Western Peripheral Expressway is expected to divert more than 50,000 heavy vehicles away from Delhi, which will help to maintain good air quality in Delhi. Western Peripheral Expressway along with Eastern Peripheral Expressway completes the largest Ring Road around Delhi. Each of the 10 entries and exits are tolled.

# Inspection & Background of the property

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# 5. Inspection & Background

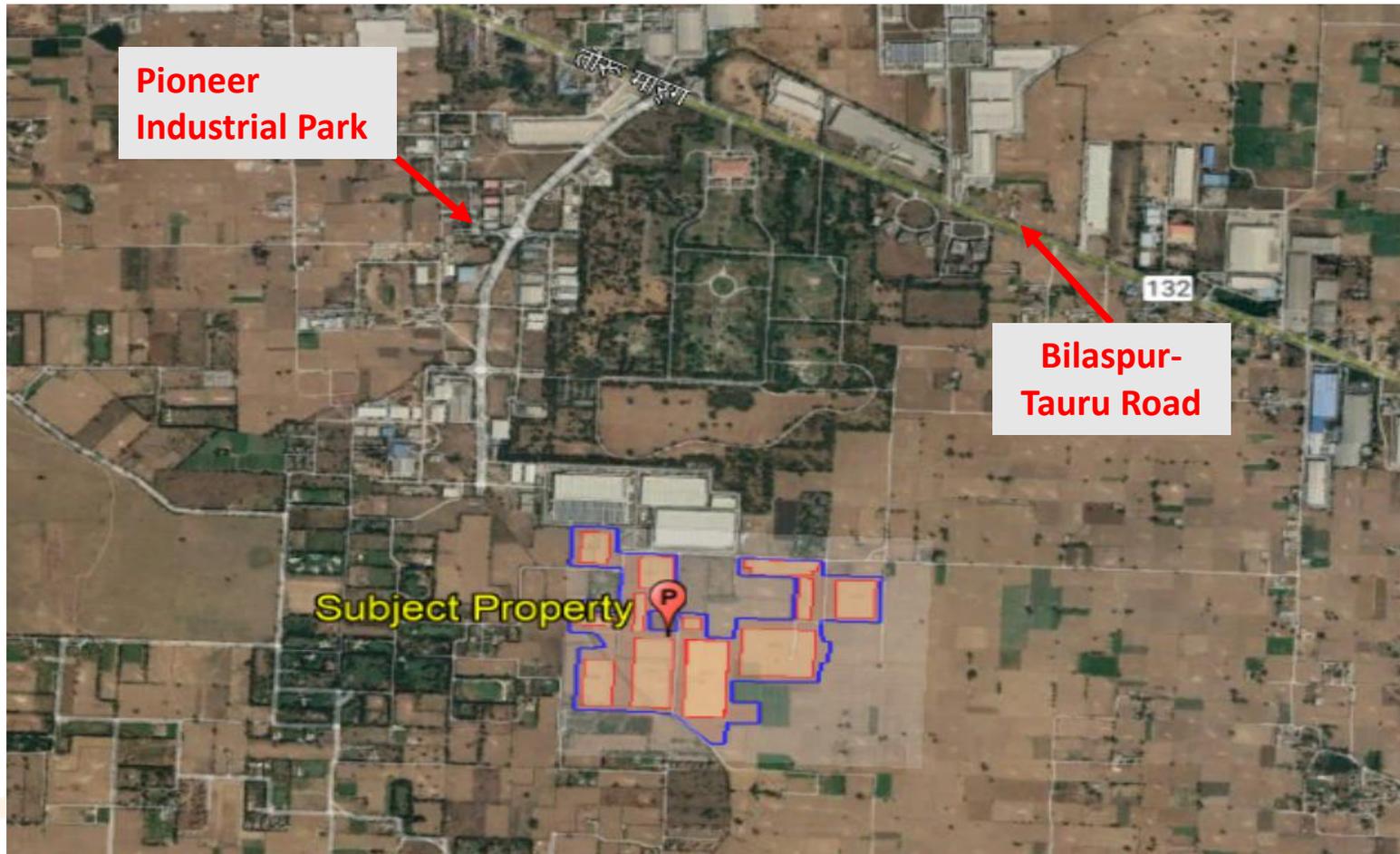
- The property under valuation is freehold land parcels of “Embassy Industrial Parks Pvt Ltd” situated at village Bhudka & Pathredi, Tehsil Manesar, District Gurugram, Haryana, India.
- As per the copy of certificate of Incorporation dated 2<sup>nd</sup> December 2021 provided by the client “Embassy Industrial Park Pvt Ltd “ name has been changed to “Horizon Industrial Park Pvt Ltd”.
- The site inspection was carried out along with client’s representative (Mr. Harish Sharma) on 26<sup>th</sup> July 2022.
- We have assumed that the ownership rights/title and physical characteristic of the subject property is same as inspected during site visit and estimated the Market value of the subject property as on 26<sup>th</sup> July 2022. Any deviation from this would affect the value reported.
- In the course of this valuation exercise, we have relied upon the hardcopy, softcopy, email, document and verbal information provided by the client during our physical site visit without further verification.
- As per the copies of sale deeds, the subject property under valuation consists of total land admeasuring 57.84 acres of free hold land parcels. However, the copies of CLU orders CLU-1592384237019 and CLU-163978894191 (First & Second) dated 8<sup>th</sup> September 2021, 11<sup>th</sup> May 2022, and 30<sup>th</sup> July 2022 provided to us by the client, 57.163 acres of land is converted to Industrial usage. We have not been provided with the copies of CLU for 0.677 Acres of Land out of the total land parcel. Since the CLU charges for the balance land area admeasuring 0.677 Acres for which we have not been provided with the copy of the CLU is not materialistic, we have considered the entire Land area of 57.84 Acres as converted Land for the purpose of this valuation exercise
- During site Inspection, it was observed that the subject property is an extension of already existing 24 acres of Embassy Industrial Park and lies behind Ansal Pioneer Industrial Park Pvt Ltd. Further, The Embassy Pioneer park private Limited has taken right of way from Ansal by an Easement Agreement Document No 113 which provide clear access to Embassy Industrial Park Pvt Ltd through Ansal Pioneer Industrial Park Pvt Ltd.

# 5. Inspection & Background

- Demarcations of the subject property are listed below :

North:	Embassy Industrial Park	East:	Other's Property
South:	Others Property	West:	Other's Property
Longitude:	28°16'7.98"N	Latitude:	76°52'25.24"E

- The satellite Image of subject property and its micro location is shown as below:



*The satellite images shown in the report along with boundary area of the property under valuation are approximate and it does not indicate the actual area of the property.*

# 5. Inspection & Background

The land area details of subject property as per the copies of sale deed provided by the client are tabulated below:

S.No.	Sale Deed No.	Village	Area(Acres)	Type	Date	First Party	Second Party
1	2353	Bhudka	0.4219	Agricultural	16-Jul-21	Pathredi Projects Logistics Pvt Ltd	Embassy Industrial Parks Pvt Ltd
2	1534	Pathredi	38.16455	Agricultural	26-Mar-21	Pathredi Projects Logistics Park LLP	Embassy Industrial Parks Pvt Ltd
3	3439	Pathredi	9.2875	Agricultural	20-Aug-21	Pathredi Projects Logistics Park LLP	Embassy Industrial Parks Pvt Ltd
4	7631	Pathredi	1.9375	Agricultural	1-Dec-21	Rajesh Sharaf	Embassy Industrial Parks Pvt Ltd
5	7632	Pathredi	1.9375	Agricultural	1-Dec-21	Lepton Tech. Pvt. Ltd.	Embassy Industrial Parks Pvt Ltd
6	7633	Bhudka	3.61875	Agricultural	1-Dec-21	Lepton Tech. Pvt. Ltd.	Embassy Industrial Parks Pvt Ltd
7	7642	Bhudka	2.4734	Agricultural	1-Dec-21	Reciprocal Impex Pvt Ltd	Embassy Industrial Parks Pvt Ltd
<b>Total Area (Acre)</b>			<b>57.841</b>				

## Summary of CLU

S. No.	Description	Village	Area (Acres)	Amount (INR)	Property Usage	Date	Ownership
1	CLU-15923844237019	Pathredi	36.00625	6,557,046	Non-Agriculture Produce	8-Sep-21	Embassy Industrial Parks Pvt Ltd
2	CLU-1639738894191	Pathredi	14.643	2,666,754	Non-Agriculture Produce	11-May-22	Embassy Industrial Parks Pvt Ltd

# Industry Scenario

6

# 6. Industry Scenario

## India Investment Overview:

According to the Department of Commerce and Industry there has been a continuous increase in the inflow of Foreign Direct Investment (FDI) in recent years. It has increased from USD 45.15 billion in 2014-2015 to USD 81.97 billion in 2020-2021. During year 2019-2020 the FDI inflows to India stood at USD 74.39 billion. India attracted cumulative FDI inflow of USD 592 billion (INR 33.31 trillion) <sup>1</sup> from April 2000 to December 2018, representing compound annual growth of 15%. Equity inflows constituted nearly 69% of FDI, while the rest constituted reinvestment of earnings capital. FDI equity inflows in CY2018 stood at USD 42.41 billion (INR 2.91 trillion) <sup>1</sup> as compared to FDI inflows of USD 43.58 billion (INR 2.82 trillion) <sup>1</sup> in CY2017. To promote FDI government has put in place an investor friendly policy where in more sectors are open to 100% FDI.

## PRIVATE EQUITY REAL ESTATE INVESTMENTS (PERE):

During 2021, Private Equity (PE) funds disclosed 67 investments in Real Estate (RE) firms in India, of which 49 investments had an announced value of \$ 3.64 Billion. The investments were down 13 % compared to \$ 4.17 Billion in 2020. The investment activity was up 72% compared to the 39 investments in the previous year. The focus of PE-RE investors in 2021 was largely on the Southern and Western regions. The West saw 24 investments worth \$0.46 Billion, and, among these, Mumbai topped the table with 16 deals. From the South, 23 projects received \$1.8 Billion worth of investments. Bangalore and Chennai dominated the region with 8 investments each. The North attracted 16 investments while the East reported 3.

## India Warehouse Overview:

The Indian warehousing Industry have been attracting global and domestic institutional investors. The introduction of GST and the prolific growth seen in the e-commerce and 3PL sectors caused warehousing demand to grow at a CAGR of 44% in the FY 2017 – 2022 period. While the Pandemic in FY 2020-21 has caused demand to drop during the year, the longer-term demand potential for warehousing properties continuous to remain strong. The market will likely see a more meaningful recovery from FY 2023 onward due to presence of major occupier groups in the top-8 Indian cities for the FY 2022-2026 period. It is estimated that the e-commerce sector will consume the most space in the next five year block FY 2022-2026.

# 6. Industry Scenario

## **Delhi – National Capital Region Warehouse Market:**

The National Capital Region (NCR) is a primary industrial belt in the country and a preferred location for occupiers looking to expand their warehouse footprint in North India. Apart from Delhi, the warehouse clusters in the National Capital Region are spread throughout significant industrial hubs along the periphery road networks with convenient access to Punjab, Haryana, Uttar Pradesh, and Rajasthan. Industrial warehousing dominates the landscape as a result of the existence of large-scale manufacturing plants. Various e-commerce businesses are also developing a warehouse infrastructure across multiple clusters, ensuring a smooth last-mile delivery mechanism to serve multiple consumer regions.

The 135-kilometre-long NH-48/ Kundli Manesar Palwal Expressway (KMP), also known as the Western Peripheral Expressway, was inaugurated in late 2018 and has become a hub due to its excellent road connectivity to Panipat (NH-1), Kundli (NH-10, Rohtak Road near Bahadurgarh), and Agra (NH-2). Due to greenfield development along the KMP Expressway, locations such as Farrukh nagar, Bilaspur-Tauru-Sohna Road, and Pataudi-Luhari Road have acquired strategic importance. In the fiscal year 2019, the KMP region accounted for 78% of all warehouse leases in the National Capital Region.

## **India Market Sizing And Projection:**

Prolific growth seen in the E-commerce and 3PL sectors caused warehousing demand to grow at a CAGR of 19% to 31.7 Million SFT in the FY 2021 to 76.2 Million SFT in FY 2026. Demand for warehousing properties is an outcome of the business performance of its constituent occupier groups, which in turn are very highly correlated with the country's GDP growth. Due to continued reforms in the logistics sector (such as the passage of GST and grant of infrastructure status) and focus on infrastructure development, India ranked at 44 on the Logistics Performance Index (LPI) among 167 markets in 2018. In a further boost to the sector, during the recent budget speech, the government announced fund infusion for creating dedicated freight and economic corridors, tech to enhance customer interfaces, support to more Indian flagships and commitment towards transitioning to a zero-carbon transport regime.

# 6. Industry Scenario

## Total Warehouse Transaction:

The Indian government's focus on manufacturing with the Make in India initiative and Production Linked Incentive (PLI) scheme among others and with India being among the possible beneficiaries of global companies looking to disperse manufacturing capacity from China across Asia, should enable warehousing demand from Other Sectors to grow at a CAGR of 16% in the next five years. While transaction volumes were subdued in FY 2021, occupiers showed a marked preference for Grade A properties as they are much better geared toward tackling exigencies such as those posed by the pandemic. The inherent operational efficiencies, adherence to safety standards and better contingency planning as a result of greater expertise of personnel due to higher institutional participation are some of the factors that drew occupier interest even during the challenging environment of FY 2021. E-commerce.

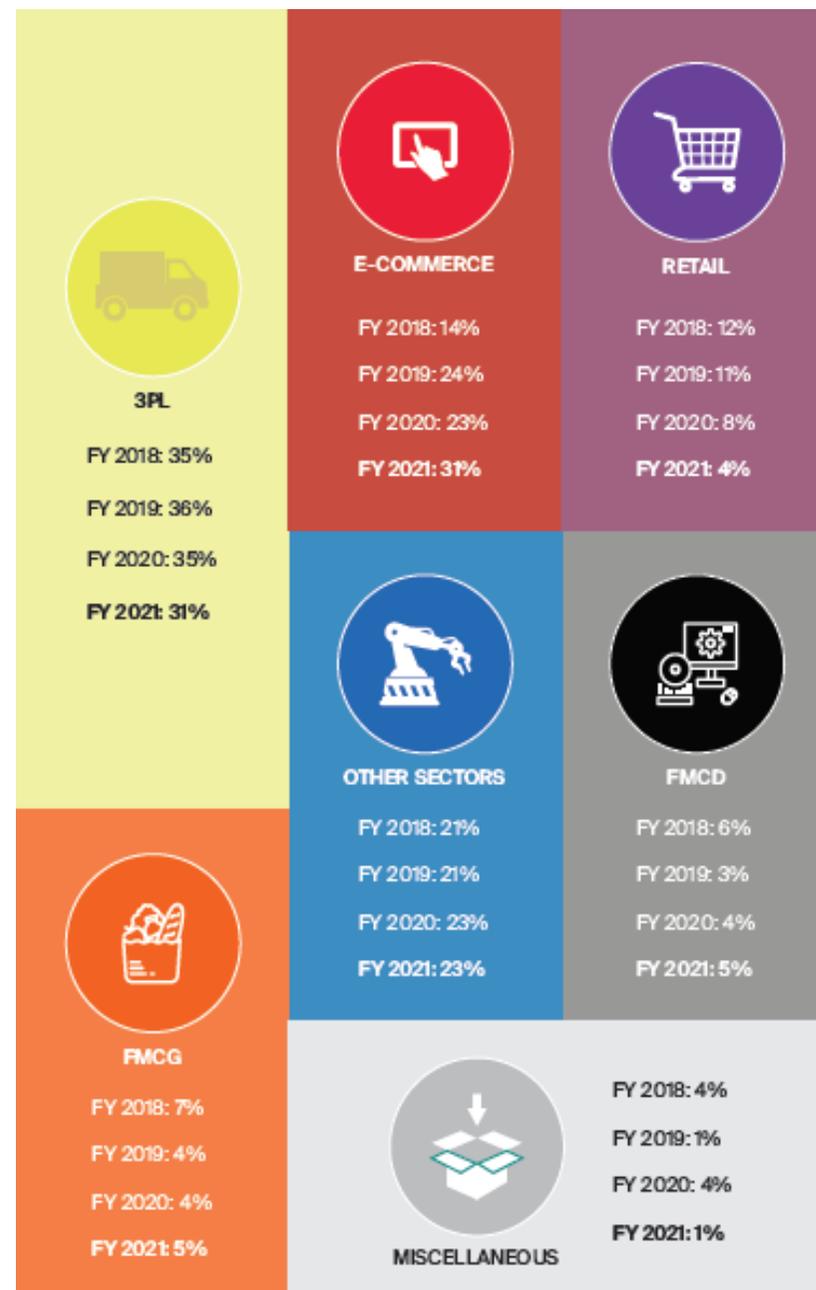
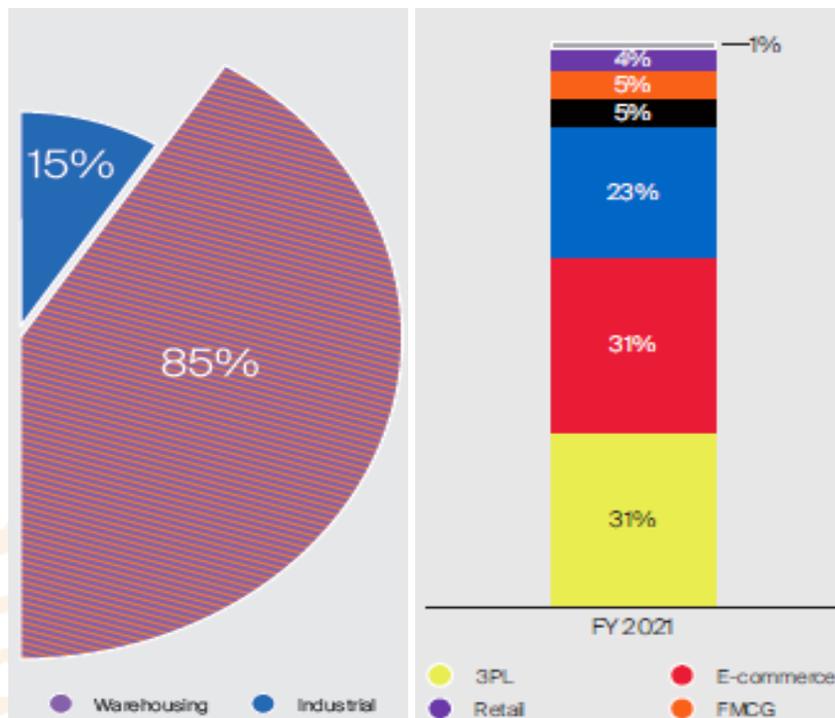
Total warehousing transactions across the 8 primary markets includes NCR, Mumbai, Pune, Bengaluru, Chennai, Hyderabad, Kolkata, Ahmedabad are tabulated below:

Warehousing leasing City	FY 2021 in mn sq m (mn sq ft)	Change FY 2021 YoY	CAGR FY 2017-2021
NCR	0.6 (6.9)	-20%	25%
Mumbai	0.5 (5.8)	-23%	39%
Bangalore	0.4 (4.3)	0%	35%
Chennai	0.3 (3.5)	4%	17%
Kolkata	0.3 (3.1)	-22%	23%
Ahmedabad	0.3 (3)	-42%	14%
Pune	0.3 (2.8)	-42%	9%
Hyderabad	0.2 (2.4)	-30%	18%
<b>Total</b>	<b>2.9 (31.7)</b>	<b>-23%</b>	<b>23%</b>

# 6. Industry Scenario

## Estimated Growth Statistics By Sector:

The market for industrial-use properties is expected to gain transaction gradually as the government's focus on increasing India's manufacturing heft starts to pay dividends. While measures such as the Make in India campaign and the Production Linked Incentive scheme have only now begun to show some promise, the comparatively lengthy clearance processes and a relatively difficult financing environment reduce India's competitiveness as a manufacturing destination. The percentage share of warehousing of different sectors for FY 2021 shown below:



# 6. Industry Scenario

## Comparing Indian Warehousing Market With Other Countries:

The growth of a warehousing market is highly correlated with the population and per capita income of a country and is depicted in the adjacent table as well. India has a per capita warehousing stock of just 0.02 sq m compared to the USA, China and the United Kingdom that have 4.4 sq m, 0.8 sq m and 1.09 sq m respectively. Even in terms of transaction volumes, USA's industrial and warehousing market saw 20.4 mn sq m (220 mn sq ft) transacted during 2020, 7 times that of India in FY 2021. The e-commerce sector has been the biggest driver of warehousing across developed markets globally. The share of online sales in the UK had in fact spiked from 19.2% in 2019 to a steep 33.4% in May 2020 showing the dominance and scalability of the online marketplace even in a mature market.



**United States of America (USA)**  
GDP Constant Prices (USD trn) : 18.3  
Population (mn) : 328  
GDP Per Capita (USD) : 55,753  
Warehousing Stock (mn sq m) : 1,446  
Warehousing Stock Per Capita (sq m) : 4.4



**United Kingdom**  
GDP Constant Prices (USD trn) : 2.9  
Population (mn) : 6.7  
GDP Per Capita (USD) : 43,710  
Warehousing Stock (mn sq m) : 73  
Warehousing Stock Per Capita (sq m) : 1.09



**China**  
GDP Constant Prices (USD trn) : 11.5  
Population (mn) : 1,397  
GDP Per Capita (USD) : 8,242  
Warehousing Stock (mn sq m) : 1,060  
Warehousing Stock Per Capita (sq m) : 0.8



**India**  
GDP Constant Prices (USD trn) : 2.9  
Population (mn) : 1,366  
GDP Per Capita (USD) : 2,152  
Warehousing Stock (mn sq m) : 30.9  
Warehousing Stock Per Capita (sq m) : 0.02

# 6. Industry Scenario

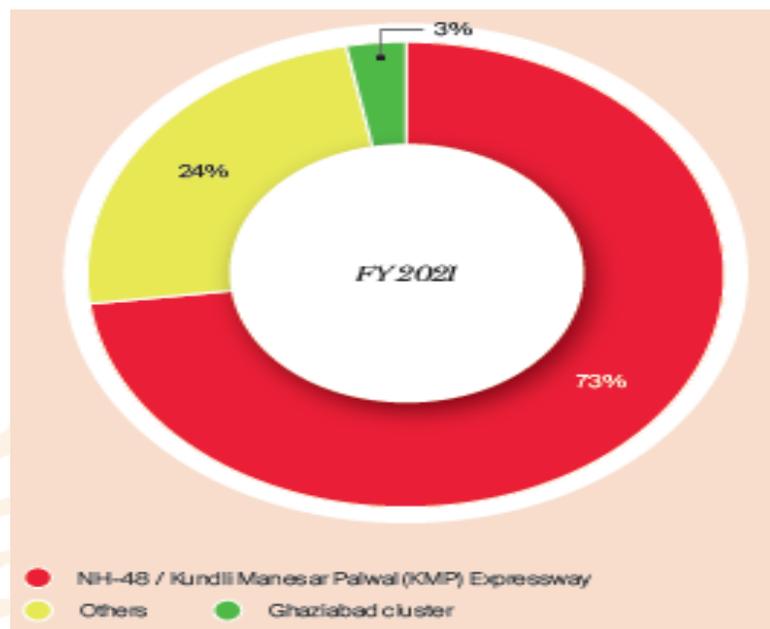
## Annual Warehousing Transactions

Warehousing leasing City	FY 2021 in mn sq m (mn sq ft)	Change FY 2021 YoY	CAGR FY 2017-2021
NCR	0.6 (6.9)	-20%	25%
Mumbai	0.5 (5.8)	-23%	39%
Bangalore	0.4 (4.3)	0%	35%
Chennai	0.3 (3.5)	4%	17%
Kolkata	0.3 (3.1)	-22%	23%
Ahmedabad	0.3 (3)	-42%	14%
Pune	0.3 (2.8)	-42%	9%
Hyderabad	0.2 (2.4)	-30%	18%
Total	2.9 (31.7)	-23%	23%

## Large Occupiers

Occupier	Occupier industry	Warehouse cluster
Amazon	E-commerce	NH 48/ KMP
Delhivery	3PL	NH 48/ KMP
Rhenus Logistics	3PL	NH 48/ KMP
Flipkart	E-commerce	NH 48/ KMP
DHL	3PL	Others
DB Schenker	3PL	NH 48/ KMP

## Cluster Split of Transaction

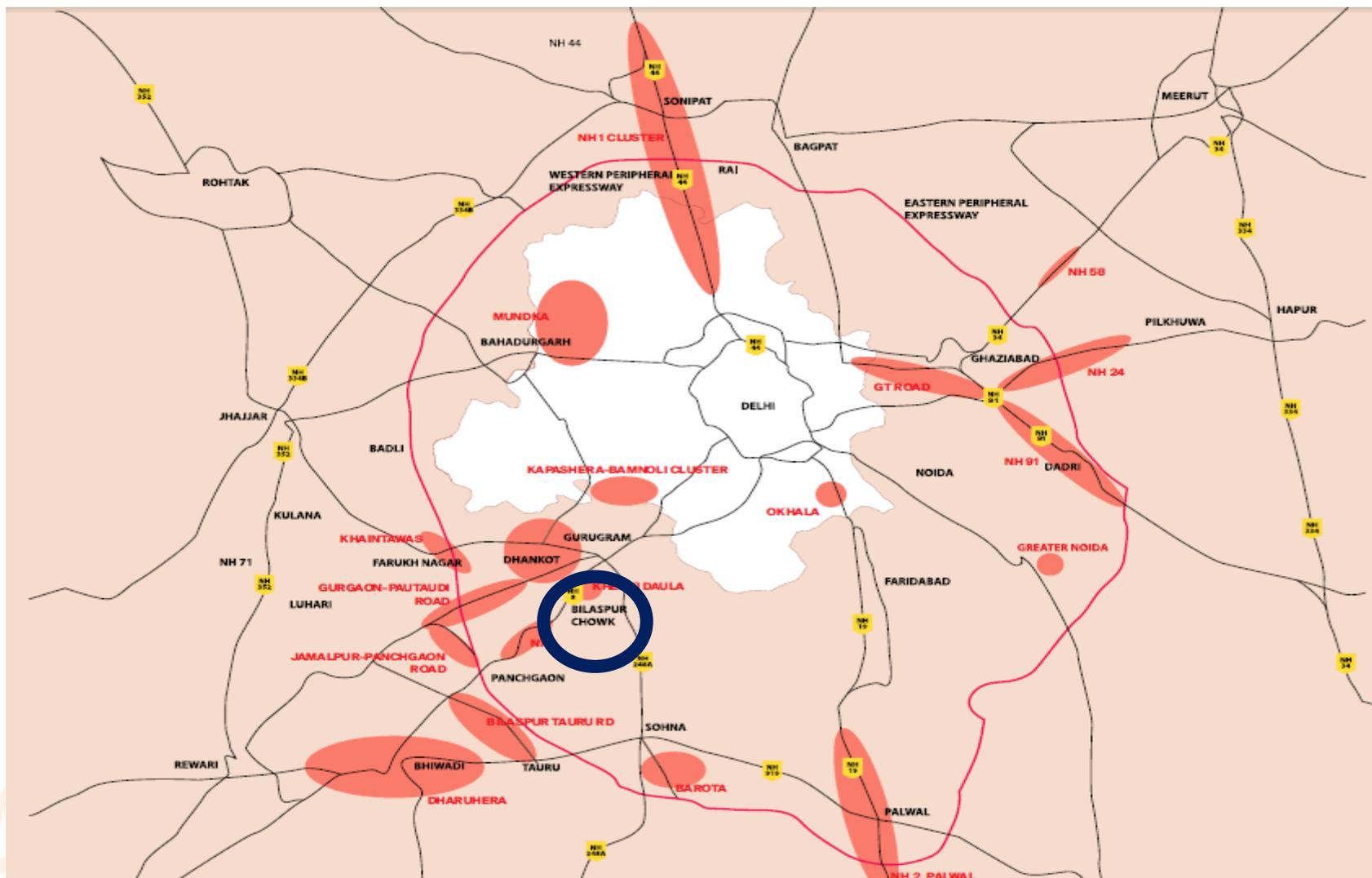


## Warehousing Stock And Vacancy

Market	Existing Stock mn sq m (mn sq ft)	Vacancy FY 2020	Vacancy FY 2021
Mumbai	12.7 (137)	11.6%	13.3%
NCR	5.5 (59)	13.9%	15.8%
Pune	2.4 (26)	21.8%	21.8%
Chennai	2.3 (25)	14.7%	13.1%
Kolkata	2.1 (23)	20.6%	21.5%
Bengaluru	2.1 (23)	26.2%	25.2%
Ahmedabad	2 (21)	13.2%	22.8%
Hyderabad	1.4 (15)	22.4%	18.9%
Total	30.6 (329)	15.3%	16.6%

# 6. Industry Scenario

Major Warehousing Locations in NCR



 Our Location

# Photographs

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# 7. Photographs



**HORIZON INDUSTRIAL PARK PRIVATE LIMITED (FORMERLY KNOWN AS EMBASSY INDUSTRIAL PARK)**

# 7. Photographs

## Existing Embassy Industrial Park (Phase-I)



Access Road



View of Existing Warehouse



View of Existing Warehouse



View of Internal Road

# 7. Photographs



View of Subject Property



Entrance From Phase 1



View of Subject Property



Revenue Road

# Observations, Assumptions and Limiting Conditions

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## 8. Observations, Assumptions and Limiting Conditions

The following Observations, assumptions and limiting conditions also form the basis of this valuation exercise.

- We assume the photocopies of any/ all documents received by the Bank/ client to be a copy of the original without any alterations/ modifications and genuine.
- The Real Estate market in India lacks transparency; the market is largely fragmented with limited availability of authentic, credible and reliable data with respect to market transactions. We believe that the market survey amongst actual sellers, brokers, developers and other market participants would give a fair representation of market trends. This valuation is therefore based on our verbal market survey of the real estate market in the subject area.
- For the purpose of this valuation exercise, we have assumed that the subject property has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities. Further, we have assumed that the subject property has received requisite planning approvals and clearances from appropriate local authorities and complies with local development control regulations.
- Any matters related to legal title and ownership are outside the purview and scope of this Valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. The client / bank is hereby advised to take an appropriate legal opinion on the matter while taking any decision on the basis of this report.
- Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues; we reserve our right to alter the conclusions should any such issues are brought to our knowledge at a later date.
- In the course of this exercise, we have relied upon the hardcopy, softcopy, email, documentary and verbal information provided by the client without further verification. We have assumed that the information provided to us is reliable, accurate and complete in all respects. We reserve our right to alter our conclusions at a later date, if it is found that the data provided to us by the client was not - reliable, accurate or complete.
- Transaction Costs like Stamp Duty, Registration Charges, Brokerage etc., pertaining to the sale/purchase of this property have not been considered while estimating at the Market Value.
- The subject valuation exercise is based on prevailing market dynamics as on the date of the valuation and does not take into account any unforeseeable developments which could impact the same in the future.

## 8. Observations, Assumptions and Limiting Conditions



- This valuation is valid only for the purposes mentioned in this report; and neither intended nor valid to be used for any other purposes. This report shall not be provided to any third party or external party without our written consent. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party or external party to whom the report is disclosed or otherwise made available.
- Possession of this report or any copy thereof does not carry with it right of publication. No portion of this report shall be disseminated to third parties through prospectus, advertising, public relations, news or any other means of communication without the written consent and approval of RBSA.
- The condition assessment and the estimation of residual economic life is based on visual observations and review of maintenance, performance & service records. We have not carried out any structural design or stability study; we have also not carried out any physical tests to assess structural integrity & strength.
- No soil analysis or geological or other technical studies were made in conjunction with the report, nor was any water, oil, gas or other subsurface mineral and use rights or conditions investigated.
- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, we do not opine on, nor are we responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to our team of experts during their inspection.
- As per the copies of sale deeds, the subject property under valuation consists of total land admeasuring 57.84 acres of free hold land parcels. However, the copies of CLU orders CLU-1592384237019 and CLU-163978894191 (First & Second) dated 8<sup>th</sup> September 2021, 11<sup>th</sup> May 2022, and 30<sup>th</sup> July 2022 provided to us by the client, 57.163 acres of land is converted to Industrial usage. We have not been provided with the copies of CLU for 0.677 Acres of Land out of the total land parcel. Since the CLU charges for the balance land area admeasuring 0.677 Acres for which we have not been provided with the copy of the CLU is not materialistic, we have considered the entire Land area of 57.84 Acres as converted Land for the purpose of this valuation exercise.

## 8. Observations, Assumptions and Limiting Conditions

- During site Inspection, it was observed that the subject property is an extension of already existing 24 acres of Embassy Industrial Park and lies behind Ansal Pioneer Industrial Park Pvt Ltd. Further, The Embassy Pioneer park private Limited has taken right of way from Ansal by an Easement Agreement Document No 113 which provide clear access to Embassy Industrial Park Pvt Ltd through Ansal Pioneer Industrial Park Pvt Ltd.
- As per the copy of un-approved master plan and area statement mentioned in it the total land area under Warehouse development is approx. 57.37 Acres. However, as per the copies of sale deeds provided to us, the total land area is approx. 57.84 Acres. Hence, we have adopted the land area as per the area statement of the un-approved master plan for our valuation analysis under Method-II.
- As per the copy of Certificate of Incorporation provided by the client the “Embassy Industrial Park Pvt Ltd “ has been changed to “Horizon Industrial Park Pvt Ltd” dated 2<sup>nd</sup> December 2021 and same has been considered for this valuation analysis.
- This report is further governed by our standard terms and conditions of professional engagement which are herein after:
  - a. The entire and collective liability of RBSA and / or its Partners, Officers and Executives arising out of or relating to the Valuation and/or other Services provided, regardless of the form of the cause of action, whether in contract, tort (including negligence), statute or otherwise, shall in no event exceed the total professional fees paid to RBSA for this service.
  - b. Notwithstanding anything to the contrary, RBSA and / or its Partners, Officers and Executives shall not under any circumstance, be liable or responsible for any consequential, incidental, indirect, punitive, exemplary or special damages of any nature whatsoever, or for any damages arising out of or in connection with any bad debts, non-performing assets, any financial loss including that of loss of principal, loss of interest or loss of profit, malfunctions, delay, loss of data, interruption of service or loss of business or anticipatory profits.
  - c. RBSA and / or its Partners, Officers and Executives accepts no responsibility for detecting fraud or misrepresentation, whether by management or employees of the Client or third parties. Accordingly, RBSA will not be liable in any way from, or in connection with, fraud or misrepresentations, whether on the part of the Client, its contractors or agents, or on the part of any other third party.

## 8. Observations, Assumptions and Limiting Conditions

- d. The Valuation Services (including Deliverables submitted by RBSA herein under) are not for the benefit of any third party. RBSA accepts no liability or responsibility to any third party who benefits from, or uses, the Services or gains access to the Valuation.
- e. Commencement of Legal Proceeding. Any legal proceeding Client brings arising from, or in connection with, the Services or the Agreement must be commenced within six (6) months from the date when Client become aware of, or ought reasonably to have become aware of, the facts which give rise to the alleged liability and, in any event, not later than one (1) year from the date of the Deliverable which has given rise to the alleged liability.
- f. If Client has any concerns or complaints about the Services, it should not hesitate to discuss them with the officials of RBSA. Any service-related issue by Client arising from or in connection with this Agreement (or any variation or addition thereto) shall be brought to the notice, in writing, of RBSA within one month from the date when Client has the knowledge of or ought reasonably to have such knowledge of the facts which give rise to the alleged service-related issue and in no event, later than six months from the date of completion of Services.

DISPUTE RESOLUTION: Any dispute arising out of the Valuation or other Services rendered shall be referred to the nominated senior representatives of both the Parties for resolution through conciliation. In case, any such difference or dispute is not amicably resolved within forty-five (45) days of such referral, it shall be resolved through Arbitration, in India, in accordance with the provisions of Arbitration and Conciliation Act 1996. The venue of the arbitration shall be at Ahmedabad, Gujarat, India. The authority of the arbitrator(s) shall be subject to the terms of these standard terms of service, including the provision of limitation of liability. The proceedings of arbitration, including arbitral award, shall be kept confidential.

- g. The User of the report, while having acted on the basis of this report, is deemed to have read, understood and agreed RBSA's standard terms and conditions of business and the assumptions and limiting conditions mentioned in this document.

# Basis And Methodology of Valuation

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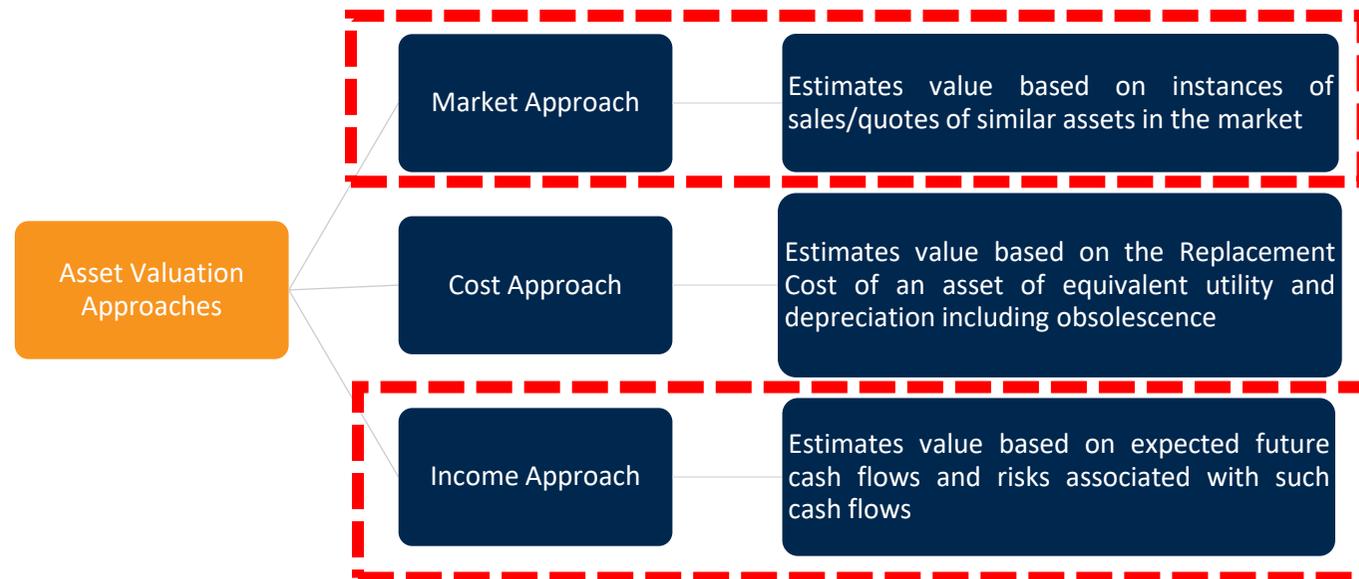
# 9. Basis And Methodology of Valuation

## Basis of Valuation

- The 'Market Value' basis of valuation is adopted as per the framework and guidelines provided in International Valuation Standards. The definition of Market Value as per the International Valuation Standards is as under:

*'Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'*

## Approach and Methodology of Valuation



Adopted Approaches

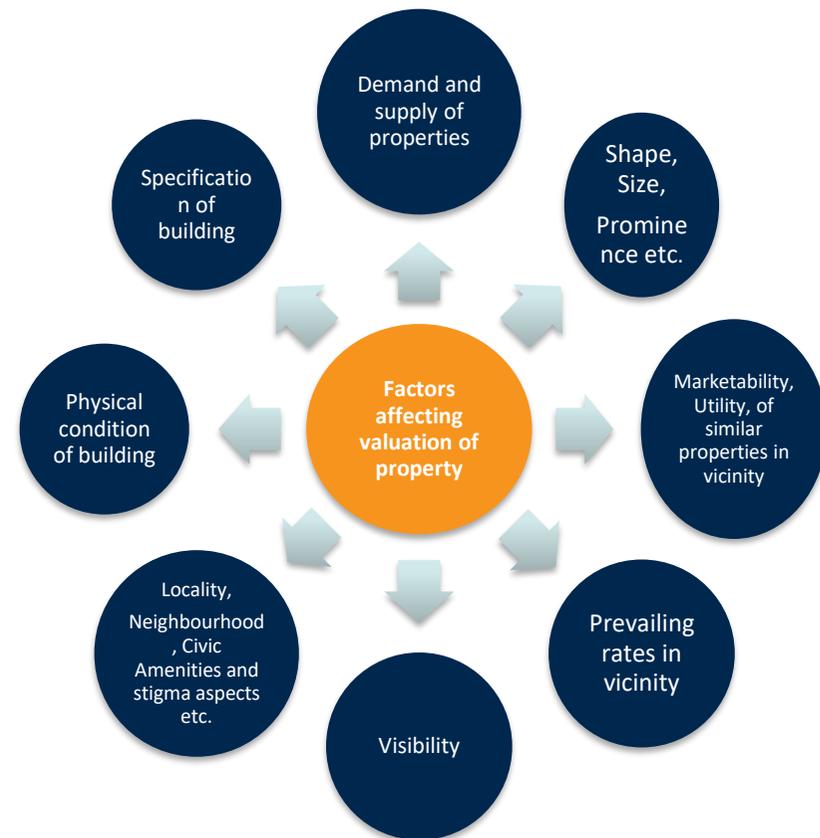
# 9. Basis And Methodology of Valuation

## Method I:

### Valuation of property by Sales Comparison Method (Market approach)

The Sales Comparison Method of Valuation under Market Approach is adopted in which due weightages have been given to factors such as:

- a) Right to sell /transfer / lease the property
- b) Marketability, demand & supply of similar properties in the surrounding area
- c) Location, accessibility and infrastructure facility
- d) Size, shape, orientation, floor level
- e) Utility and Development control/building regulations
- f) The property rates prevailing in nearby areas and as evident from the available/sale instances of comparable properties found upon market enquiry.
- g) Design of building structures and quality of utility services
- h) Physical Condition; State of repairs and maintenance
- i) Type of construction and specifications
- j) Age, balance economic life of the structures



# 9. Basis And Methodology of Valuation

## Method II:

### Valuation by Discounted Cash Flow Method (Income Approach )

- The Income Approach in its simplest form is the estimation of the present worth of the future benefit accruing to the owner of the property or to the specific interests or rights one enjoys in the property. This approach is relevant for Investment properties having value ingredients like utility, marketability, and self-liquidity and generating income. The market value of the subject property is estimated by adopting Income Approach by DCF by comparing the prevalent rental rates of comparable properties with property under Valuation. The factors which have been considered are size, location, internal condition, age of building, state of repairs, demand & supply of similar properties etc.

# Valuation Analysis

10

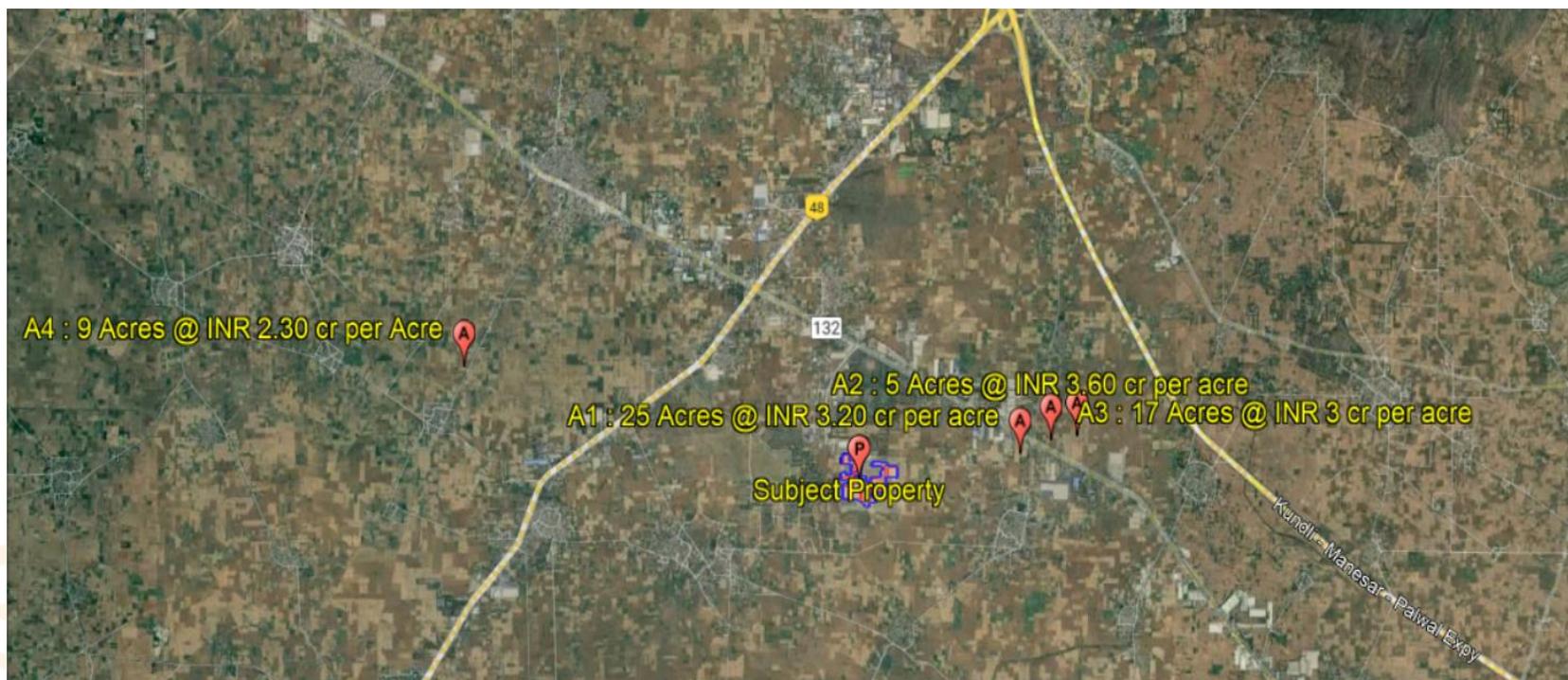
# 10. Valuation Analysis

## Area Verification :

- As per copies of several sale deeds, the total land area of the subject property is 57.84 acres. However, the Conversion of Land Use (CLU) has been taken for 50.65 acres only and remaining 7.16 acres conversion is under the progress. Hence, we have considered the total land parcel of 57.84 acres as CLU converted and same has been used for the valuation analysis.

## Market Survey & Comparable – Method I :

- Our enquiries amongst property owners, property developers, Industrial park leasing consultants of corporate establishments, and real estate agents has revealed that open Agricultural lands are available for sale from INR 1.75 crores per acre to INR 3.50 crores per acre in the vicinity of the subject property depending upon the size, shape, tenure, location, frontage, amenities, usage, distance & access from the main road, distance from the civic amenities, demand & supply of similar premises etc.



# 10. Valuation Analysis-(Method I)

- List of comparable properties available for sale in the vicinity of the subject property:

Sr. No.	Description and Location of Property	Saleable Land Area (Acres)	Negotiated Consideration (INR)	Negotiated Rate (INR/Acre)
A1	An Agricultural land is available for sale in Bilaspur-Tauru road which is approx. 4 kms form our subject property	25	80 00 00 000	3 20 00 000
A2	An Agricultural land is available for sale in Bilaspur -Tauru road which is approx. 4 kms form our subject property	5	18 00 00 000	3 60 00 000
A3	An Agricultural land is available for sale in Bilaspur -Tauru road which is approx. 4 kms form our subject property	17	50 58 00 000	3 00 00 000
A4	An Agricultural land is available for sale in Bhora -Khurd which is approx. 10 kms form our subject property	9	20 25 00 000	2 30 00 000

# 10. Valuation Analysis-(Method I)

- Description of Instances available for Sale :

ELEMENTS	SUBJECT PROPERTY	A1	A2	A3	A4
Location	Bilaspur-Tauru Road				
Negotiated Price in INR/Acre		3,20,00,000	3,60,00,000	3,00,00,000	2,30,00,000
Property Rights	Freehold	Freehold	Freehold	Freehold	Freehold
Open Plot/Built up property	Open plot				
<b>Open plot</b>					
Type of Property	Industrial	Agricultural	Agricultural	Agricultural	Agricultural
Frontage/ Depth	Average	Good	Good	Good	Good
Topography	Levelled	Levelled	Levelled	Levelled	Levelled
Shape of Property	Irregular	Irregular	Irregular	Irregular	Irregular
Plot Size - Acres	50.64	25.00	5.00	17.00	9.00
Access – Type	Secondary	Primary	Primary	Primary	Primary
Corner/ Intermediate	Intermediate	Intermediate	Intermediate	Intermediate	Intermediate
Visibility	Good	Good	Good	Good	Good
Availability of Utilities Services	Available	Available	Available	Available	Available

# 10. Valuation Analysis-(Method I)

▪ **Weighted Adjustment Grid for Instances available of Sale for Industrial Land:**

COMPARISON ELEMENTS	A1	A2	A3	A4
Land Rate (INR/Acre)	3 20 00 000	3 60 00 000	3 00 00 000	2 30 00 000
CLU Charges	1 82 000	1 82 000	1 82 000	1 82 000
Adjusted Rate	321 82 000	361 82 000	301 82 000	231 82 000
Open Plot / Built-up Property	0%	0%	0%	0%
Adjusted Rate	3 21 82 000	3 61 82 000	3 01 82 000	2 31 82 000
Permissible usage	0%	0%	0%	0%
Adjusted Rate	3 21 82 000	3 61 82 000	3 01 82 000	2 31 82 000
<b>Location and Physical Adjustments:</b>				
Location and Locality	-10%	-10%	-10%	15%
Frontage	-5%	-5%	0%	0%
Shape	0%	0%	0%	0%
Size	-5%	-10%	-5%	-10%
Access	-5%	-5%	-5%	0%
Visibility	0%	0%	0%	0%
Amenities/ Utility services	0%	0%	0%	0%
<b>Final Adjusted Rate INR/Acre</b>	<b>2 41 36 500</b>	<b>2 53 27 400</b>	<b>2 41 45 600</b>	<b>2 43 41 100</b>
Net Adjustment	-25%	-30%	-20%	5%
Gross Adjustment	25%	30%	20%	25%
Final Adjusted Rate	2 41 36 500	2 53 27 400	2 41 45 600	2 43 41 100
Weighting	25%	20%	30%	25%
Weighted Reconciliation	60 34 125	50 65 480	72 43 680	60 85 275
<b>Derived Market Rate INR/Acre</b>	<b>2 44 28 560</b>			
<b>Or Say</b>	<b>2 44 00 000</b>			

# 10. Valuation Analysis-(Method I)

- Valuation Analysis(Method I):

Land Summary (Industrial)		
Land Area	57.84	Acres
Derived Rate	2 44 00 000	INR/Acre
Market Value	141 12 96 000	INR
	<b>141</b>	INR in Crores

- The estimated market value of Subject Property i.e., (Free hold) land Parcel of Horizon Industrial Park Pvt Ltd situated at Village Pathredi, Bhudka, Tehsil Manesar District Gurugram, Haryana as on 26<sup>th</sup> July 2022 is estimated as tabulated below:

Sr. No.	Description	Market Value (INR in Crore)	Realizable Value (INR in Crore)	Distress Sale Value (INR in Crore)
1	Land Parcel	141	127	105

# 10. Valuation Analysis-Method II

- **Valuation Analysis(Method II):**

**Area Verification:**

- As per information provided by the client, the total land area of under the Warehouse development project is approx. 57.37 Acres, and its total chargeable/leasable area is approx. 14,06,243 SFT. Further, we have been provided with an unapproved site layout plan. Hence, in such a scenario, we have relied upon the informed land area and the same has been adopted for this valuation exercise.
- The area statement details, as provided by the client are tabulated below.

<b>Total Land Area</b>	57.37	Acre
<b>Ground Coverage without common Amenities</b>	27.08	Acre
<b>Mezzanine Area</b>	2 529	SMT
<b>Total Built-up Area</b>	12 65 619	SFT
<b>Total Chargeable Area</b>	14 06 243	SFT

# 10. Valuation Analysis-Method II

- Valuation Analysis :

**Valuation Method Adopted: Discounted Cash Flows Method (Under Income Approach):**

- We have carried out the valuation exercise by Income Approach for property under consideration admeasuring land area approx. 57.37 Acres. The valuation consists of ascertaining the present worth of future benefits that can be derived from the property and from the potential of development i.e., Warehouse.

**Assumptions:**

- The following rates have been considered for this analysis.
  - Discount Rate = 14%
  - Adopted Rent for warehouse = INR 26/SFT/Month
  - Annual Outgoing = 5%
  - Terminal Growth Rate = 5%
  - Interest on security Deposit = 6%
  - Capitalization Rate for Warehouse = 8.38%

*in INR Crore*

Particulars		Year 1	Year 2	Year 3	Year 4	Year 5	Terminal Value
Occupancy		0%	30%	75%	85%	85%	
Rent Income		0.00	13.82	35.59	40.67	42.74	
Interest Income		0.00	0.41	1.07	1.22	1.22	
Total Revenue		0.00	14.24	36.66	41.89	43.96	
Construction Cost		90.46	126.88	72.61	0.00	0.00	
Brokerage Charges			0.41	0.65	0.15	0.00	
Less Operating Expense	5%	0.00	0.71	1.83	2.09	2.20	
Net Cash Flow		-90.46	-113.78	-38.44	39.64	41.76	521.54

Total Market Value (In INR Cr.)	131.53
Or Say	131.00

# 10. Valuation Analysis-Method II

- Valuation Analysis :
- The estimated market value of subject Property i.e., (Free hold) land Parcel of Horizon Industrial Park Pvt Ltd situated at Village Pathredi, Bhudka, Tehsil Manesar District Gurugram, Haryana as on 26<sup>th</sup> July 2022 is estimated as tabulated below:

Sr. No.	Description	Market Value (INR in Crore)	Realizable Value (INR in Crore)	Distress Sale Value (INR in Crore)
1	Land Parcel	131	118	100

# REALIZABLE VALUE & DISTRESS SALE VALUE

11

# 11. REALIZABLE VALUE & DISTRESS SALE VALUE

## Realizable Value & Distress Sale Value:

The Net Realizable Value can be defined as the estimated selling price of an asset in the ordinary course of business, less the estimated costs necessary to make the sale. The aforesaid Market Value is normally realizable in a perfect market scenario, however in actual property transactions, payment for property deals are often deferred in nature and paid in instalments spread over a period. However, when Bank/Financial Institution wishes to recover its money by sale/auction of the property in one go (complete payment at one time), it is usually not possible to realize the full market value because of reduced marketability and expenses incurred in advertising as well as management of sale process. Marketability of properties may also reduce when complete consideration has to be in “accounted for or white money”; it is a common knowledge that a huge parallel ‘unaccounted for’ economy operates in normal property transactions. This often results in a discounted payment. Hence, the Realizable Value may be lower than the market value. The discount rate considered herein has been decided on the basis of our professional judgment with respect to the ease and level of marketability of such a property. In our professional opinion, the Realizable Value for such a property may be in the region of a discount of 10% to 20% over the Market Value. Considering a discount of 10%, the realizable value for both the methods is tabulated as under .

An approximate Distress Sale value as on date considering an average discount of 25% on Market Value is estimated, the distress sale value for both the methods is tabulated as under .

Sr. No.	Description	Market Value (INR in Crore)	Realizable Value (INR in Crore)	Distress Sale Value (INR in Crore)
1	Method I (Market Approach)	141	127	105
2	Method II (Income Approach)	131	118	100

# Conclusion

12

# 12. Conclusion

The estimated market value, realizable value and distress sale value of subject property i.e., land parcel of Horizon Industrial Park Pvt Ltd situated at village- Pathredi, Bhudka, tehsil – Manesar, district- Gurugram, Haryana as on 26<sup>th</sup> July 2022 is estimated as tabulated below:

Method	Market Value (INR in Crore)	Realizable Value (INR in Crore)	Distress Sale Value (INR in Crore)
Method-I	141	127	105
Method-II	131	118	100

For RBSA Valuation Advisors LLP

**Arpit M Sharma**  
Partner  
Reg. No.: IBBI/RV/08/2018/10108  
Asset Class: Land and Building  
Place: New Delhi

For RBSA Valuation Advisors LLP

**Sumit Shankar**  
Manager

For RBSA Valuation Advisors LLP

**Ankit Dadhich**  
Assistant Manager

# Exhibit

# 13

# 13. Exhibit

## Exhibit A: Copy of CLU

<p style="text-align: center;"><b>Gurugram Metropolitan Development Authority</b> Plot No. 3, Sector 44, Gurugram, Haryana, Pin: 122003 Web site gmda.gov.in</p> <p>Regd. To Embassy Industrial Parks Pvt Ltd, R/o EIPPL, 1st Floor, Wework, Platina Tower, Bristol chowk, Sector-28, MG Road, Gurugram</p>  <p>Subject: Grant of CLU permission for setting up of Warehouse for storage of non- agro produce over an additional area measuring 288 Kanal 1 Marla i.e. 36.00625 acres or 145712.124 sq. mtr. in the revenue estate of village Pathreri, District Gurugram- Embassy Industrial Parks Pvt. Ltd.</p> <p style="text-align: right;">Date - Wed, 8 Sep 2021</p> <p>Reference: Your CLU application CLU-1592384237019 on the subject cited subject.</p> <p>Change of Land Use permission for setting up of Warehouse for storage of non-agro produce over an additional area measuring 145712.124 Sqm comprising khasra nos.48/25/2(5-12), Rect. No.49/21/1(7-4), Rect. No.50/12/2(5-1), 19(7-12), 20(8-0), 21(8-0), 22(7-12), Rect. No.70/1(7-11), 2(7-11), 3(7-4), 4(2(1-7), 5(2(1-7), 6(8-0), 7(8-0), 8(7-12), 13(7-12), 14(8-0), 15(8-0), Rect. No.71/1(1(7-0), 2(2(7-18), 3(7-4), 8(7-12), 9(1(7-8), 12(2(2-0), 12(3(5-4), 13(1(2(4-4), 14(3(0-16), 16(2(1-0), 17(8-0), 18(5(2-2), 19(1(5-0), 19(2(2-4), 22(2(7-4), 23(8-0), 24(8-0), 25(8-0), Rect. No.72/5(2(4-18), Rect. No.73/4(8-0), 5(8-0), 6(8-0), 7(8-0), 14(7-9), 15(8-0), 16(2(6-2), 17(1-11), Rect. No.74/1(1(8-0) in therevenue estate of village Pathreri Distt Gurugram is hereby granted after receipt an amount of Rs. 65,57,046/- against conversion charges.</p> <p>This permission is further subject to the following terms and conditions:-</p> <p>i) That the conditions of agreement executed by you with the Gurugram Metropolitan Development Authority and the provisions of the Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963 and Rules framed there under shall be complied with by you.</p> <p>ii) That you shall pay the additional amount of conversion charges for any variation in area at site in lump sum within 30 days on your own and also when detected and demanded by the Gurugram Metropolitan Development Authority.</p> <p>iii) That you shall pay the External Development Charges /Internal Development Charges at the updated rates as and when demanded by the Authority in case of the subjected land comes under the urbanizable limit due to its extension in future.</p> <p>iv) That you shall give at least 75% employment to the domiciles of Haryana where the posts are not of technical nature and a quarterly statement indicating the category wise total employment and of those who belongs to Haryana shall be furnished to the J.D.D.I.C Gurugram.</p> <p>v) That you shall deposit labour cess before approval of building plans.</p> <p>vi) That this permission shall be valid for two years from the date of issue of this letter subject to fulfillment of the terms and conditions of the permission granted and agreement executed.</p> <p style="text-align: center;"> <b>Sudhir Rajpal</b> Chief Executive Officer, Gurugram Metropolitan Development Authority</p> <p style="text-align: center;">This document is system generated and doesnt need signature. For validation scan the QR Code on the page. (Page 1 of 16)</p>	<p style="text-align: center;"><b>Gurugram Metropolitan Development Authority</b> Plot No. 3, Sector 44, Gurugram, Haryana, Pin: 122003 Web site gmda.gov.in</p> <p>Regd. To Embassy Industrial Parks Pvt Ltd, R/o 631, 6th Floor, Start Tower (DLF) Sector-30 Gurugram.</p>  <p>Subject: Grant of Change of Land Use permission for setting up of Warehouse (Non- Agro Produce) over an additional area measuring 14.643 acres (59261.18 sqm) in the revenue estate of Village Pathreri, Distt. Gurugram-Embassy Industrial Parks Pvt. Ltd.</p> <p style="text-align: right;">Date - Wed, 11 May 2022</p> <p>Reference: Your CLU application CLU-1639738894191 on the subject cited subject.</p> <p>Grant of Change of Land Use permission for setting up of Warehouse (Non- Agro Produce) over an additional area measuring 14.643 acres (59261.18 sqm) comprising khasra nos. 70/18, 19, 20, 21/2, 21/3, 22, 23, 24/1, 71/20, 21, 72/15/2, 16, 73/2/1, 2/2, 3, 8, 9, 13, 74/1, 2, 3 in the revenue estate of Village Pathreri, Distt. Gurugram is hereby granted after receipt an amount of Rs.26,66,754/- against Conversion charges.</p> <p>This permission is further subject to the following terms and conditions:-</p> <p>i) The conditions of agreement executed by you with the Gurugram Metropolitan Development Authority and the provisions of the Haryana Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963 and Rules framed there under, shall be complied with by you.</p> <p>ii) You shall pay the additional amount of conversion charges for any variation in area at site in lump sum within 30 days as and when detected and demanded by the Gurugram Metropolitan Development Authority.</p> <p>iii) You shall pay the External Development Charges &amp; Internal Development Charges at the updated rates as and when demanded by the Authority in case the subjected land comes under the urbanizable limit due to its extension in future.</p> <p>iv) You shall give at least 75% employment to the domiciles of Haryana where the posts are not of technical nature and a quarterly statement indicating the category wise total employment and of those who belongs to Haryana shall be furnished to the J.D.D.I.C &amp; G.M.D. I. C. Gurugram.</p> <p>v) You shall get the building plans for the site approved from the GMDA/ concerned Deptt. before commencement of work at site and start construction at site within six months from issuance of CLU permission.</p> <p>vi) You shall deposit the labour cess before approval of building plans.</p> <p>vii) You shall obtain Occupation Certificate from the GMDA/concerned authority after completing the building within two years of issuance of this permission.</p> <p>viii) No other application for grant of license/CLU permission for the Khasra Nos. covered under the</p> <p style="text-align: center;"> <b>Sudhir Rajpal</b> Chief Executive Officer, Gurugram Metropolitan Development Authority</p> <p style="text-align: center;">This document is system generated and doesnt need signature. For validation scan the QR Code on the page. (Page 1 of 9)</p>	<p style="text-align: center;"><b>Gurugram Metropolitan Development Authority</b> Plot No. 3, Sector 44, Gurugram, Haryana, Pin: 122003 Web site gmda.gov.in</p> <p>Regd. To Embassy Industrial Parks Pvt Ltd, R/o 631, 6th Floor, Start Tower (DLF) Sector-30 Gurugram.</p>  <p>Subject: Request for grant of CLU permission for setting up of Warehouse (Non- Agro Produce) over an additional area of 6.514 acres (26361.052 sqm) in the revenue estate of Village Bhudka, District Gurugram- Embassy Industrial Parks Pvt. Ltd.</p> <p style="text-align: right;">Date - Sat, 30 Jul 2022</p> <p>Reference: Your application CLU-1639738894191 on the subject cited above.</p> <p>Your request for grant of CLU permission for setting up of Warehouse (Non- Agro Produce) over an additional area measuring 6.514 acres (26361.052 sqm) comprising khasra nos. 523/1, 524, 557/2, 558/2, 559, 560, 561/1, 562, 563, 564, 565/1/1, 561/2, 569/1, 610/2, 613/1, 614/1, 617/1, 618/1, falling in the revenue estate of Village Bhudka, Distt Gurugram, in the controlled area around Government High School at village Pathrari declared on 05.08.2005 and in the additional controlled area of village Sidhrawali, Rathiwasi, Pathreri, Dhankori and Badka declared on 07.12.2007, has been considered in principle. Therefore, as per requirement of the provisions of Rule 26-C of Rules, 1965 you are hereby required to fulfil the following terms and conditions in accordance with Rule 26-D of Rules 1965 and submit the following documents as prerequisite:-</p> <p>An undertaking on Non-Judicial Stamp Paper of Rs. 100/- to be submitted in this office in soft as well as hard copy as required under the provisions of the Haryana Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963 and Rules, 1965 framed there under, that:-</p> <p>i) You shall pay the External Development Charges /Internal Development Charges at the updated rates as and when demanded by the Authority in case the subjected land comes under the urbanizable limit due to its extension in future.</p> <p>ii) You shall pay the additional amount of Conversion Charges for any variation in area at site in lump sum within 30 days as and when detected and demanded by GMDA.</p> <p>iii) You shall give at least 75% employment to the domiciles of Haryana where the posts are not of technical nature and a quarterly statement indicating the category wise total employment and of those who belongs to Haryana shall be furnished to the J.D.D.I.C &amp; G.M.D. I. C. Gurugram.</p> <p>iv) You shall get the building plans for the site approved from the Authority/Deptt. before commencement of work at site and start construction at site within six months from issuance of CLU permission.</p> <p>v) You shall deposit the labour cess before approval of building plans.</p> <p>vi) You shall obtain Occupation Certificate from the Authority/Department after completing the</p> <p style="text-align: center;"> <b>Sudhir Rajpal</b> Chief Executive Officer, Gurugram Metropolitan Development Authority</p> <p style="text-align: center;">This document is system generated and doesnt need signature. For validation scan the QR Code on the page. (Page 1 of 3)</p>
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# 13. Exhibit

## Exhibit B : Copy of Sale Deeds

23571

**SALE DEED**

- Type of Deed: Sale
- Name of Village: Bhadka
- Details of the Said Lands: Freehold agricultural land admeasuring 13 Biswa 10 Biswansi i.e. 0.4219 acres (approx.) in Village: Bhadka, Tehsil: Manesar, District: Gurugram, Haryana
- Type of Said Lands: Agricultural
- Area: 0.4219 Acres
- Consideration: Rs. 23,84,790/-
- Stamp Duty: Rs. 166,936/-
- Stamp No./Date: G01.2021E652 dated May 12, 2021

This Sale Deed (hereinafter referred to as the "Deed") is executed at Gurugram on this 10<sup>th</sup> day of July, 2021:

**BY**

**Patredri Projects Logistics Parks LLP**, a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008, having its registered office at 23, First Floor, 2<sup>nd</sup> Cross, 3<sup>rd</sup> Main, MSH Extension, Anand Nagar, 2<sup>nd</sup> Stage, Bangalore, Karnataka, India, acting through authorized signatory: Abhishek Sharma (AADHAR 8072 0184 7758), authorized vide Partner's Resolution dated May 5, 2021 (hereinafter referred to as the "Vendor" which expression shall, unless repugnant to the context thereof, mean and include its successors and assigns), of the **FIRST PART**. [PAN: AAVFP3183C]

**IN FAVOUR OF**

**Embassy Industrial Parks Private Limited**, a Company incorporated under the Companies Act, 1956, having its registered office at 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore, Karnataka - 560001, acting through authorized signatory: Aanchal Kaul (AADHAR 6838 6175 0946), authorized vide Board Resolution dated May 5, 2021 (hereinafter referred to as the "Vendee" which expression shall, unless repugnant to the context thereof, mean and include its successors and assigns), of the **SECOND PART**. [PAN: AACCC2346P]

(The Vendor and the Vendee are hereinafter collectively referred to as "Parties" and severally as a "Party")

**WHEREAS** the Vendor is the sole and absolute owner of and in exclusive possession of a freehold and vacant agricultural land parcel ad-measuring 13 Biswa 10 Biswansi i.e. 0.4219 acres (approx.) in Village: Bhadka, Tehsil: Manesar, District: Gurugram, Haryana (hereinafter referred to as the "Said Lands"). The Said Lands are more particularly described in Schedule-I hereunder written.

1





23571

**SALE DEED**

- Type of Deed: Sale
- Name of Village: Patredri
- Details of the Said Lands: Freehold agricultural land admeasuring 305 Kanal 6.34 Marla i.e. 38.16455 acres (approx.) in Village: Patredri, Hadbast No. 143, Tehsil: Manesar, District: Gurugram, Haryana
- Type of Said Lands: Agricultural
- Area: 305 Kanal 6.34 Marla (38.16455 Acres)
- Consideration: Rs. 21,12,20,335/-
- Stamp Duty: Rs. 1,49,52,360/-
- Stamp No./Date: G01.2021E646 dated May 12, 2021

This Sale Deed (hereinafter referred to as the "Deed") is executed at Gurugram on this 12<sup>th</sup> day of May, 2021:

**BY**

**Patredri Projects Logistics Park LLP**, a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008, having its registered office at 23, First Floor, 2<sup>nd</sup> Cross, 3<sup>rd</sup> Main, MSH Extension, Anand Nagar, 2<sup>nd</sup> Stage, Bangalore, Karnataka, India, acting through authorized signatory: Abhishek Sharma (AADHAR 8072 0184 7758), authorized vide Partner's Resolution dated May 5, 2021 (hereinafter referred to as the "Vendor" which expression shall, unless repugnant to the context thereof, mean and include its successors and assigns), of the **FIRST PART**. [PAN: AAVFP3183C]

**IN FAVOUR OF**

**Embassy Industrial Parks Private Limited**, a Company incorporated under the Companies Act, 1956, having its registered office at 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore, Karnataka - 560001, acting through authorized signatory: Aanchal Kaul (AADHAR 6838 6175 0946), authorized vide Board Resolution dated May 5, 2021 (hereinafter referred to as the "Vendee" which expression shall, unless repugnant to the context thereof, mean and include its successors and assigns), of the **SECOND PART**. [PAN: AACCC2346P]

(The Vendor and the Vendee are hereinafter collectively referred to as "Parties" and severally as a "Party")

**WHEREAS** the Vendor is the sole and absolute owner of and in exclusive possession of a freehold and vacant agricultural land parcel ad-measuring 305 Kanal 6.34 Marla i.e. 38.16455 acres (approx.) in Village: Patredri, Hadbast No. 143, Tehsil: Manesar, District: Gurugram, Haryana (hereinafter referred to as the "Said Lands"). The Said Lands are more particularly described in Schedule-I hereunder written.

1





7621

**Indian-Non Judicial Stamp  
Haryana Government**

Date: 05/10/2021

Certificate No: G0E2021J2263  
GRN No: 82885893

Stamp Duty Paid: ₹ 2020900  
Penalty: ₹ 0

**Seller / First Party Detail**

Name: Lepton Technologies Pvt Ltd  
H.No/Floor: C6/6581 Sector/Ward: Na Land/Mark: Vasanti kunj  
City/Village: Vasant kunj District: South west delhi State: Delhi  
Phone: 98\*\*\*\*43

**Buyer / Second Party Detail**

Name: Embassy industrial parks Private limited  
H.No/Floor: Ff Sector/Ward: Na Land/Mark: Embassy point 150 infantry road  
City/Village: Bengaluru District: Bengaluru State: Karnataka  
Phone: 98\*\*\*\*43

Purpose: SALE DEED

**SALE DEED**

- Type of Deed: Sale
- Name of Village: Patredri
- Details of the Said Lands: Freehold agricultural land admeasuring 15 Kanal 10 Marla i.e. 1.9375 acres (approx.) in Village: Village Patredri, Hadbast No. 143, Tehsil: Manesar, District: Gurugram, Haryana
- Type of Said Lands: Agricultural
- Area: 15 Kanal 10 Marla i.e. 1.9375 acres (approx.)
- Consideration: Rs. 2,88,68,750
- Stamp Duty: Rs. 20,20,900
- Stamp No./Date: G0E2021J2263 / 05 October 2021

1





# 13. Exhibit

## Exhibit C: Easement Agreement

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Sale of Immovable Properties **Indian-Non Judicial Stamp Haryana Government** Date : 17/04/2017

Certificate No. G0Q2017D6221 Stamp Duty Paid : ₹ 245000  
GRN No. 25391707 Penalty : ₹ 0

**Seller / First Party Detail**

Name: Ansalproperties Andinfrastrucure Limited  
H.No/Floor: 115 Sector/Ward : 16 LandMark : Ansalbhawan  
City/Village : Kgmarg District : New delhi State : Newdelhi  
Phone: 9811104000 Others : Jyoti kumar surender yadav anoop guleria anand promoters private limited

**Buyer / Second Party Detail**

Name : Embassy Industrial Parksprivatelimited  
H.No/Floor : 1 Sector/Ward : 150 LandMark : Embassypoint  
City/Village : Infantryroad District : Bangalore State : Karnataka  
Phone : 9673005102

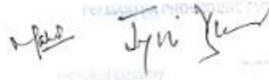
Purpose : EXECUTION OF EASEMENT AGREEMENT

The authenticity of this document can be verified by scanning this QRCode Through smart phone or on the website <https://agrashry.nic.in>

**EASEMENT AGREEMENT**

1. Type of Deed	Easement Agreement
2. Name of Village	Pathredi, Tehsil Manesar
3. Consideration	INR 49,00,000/-
4. Stamp Duty	INR 245000/-
5. Stamp No./Date	G0Q2017D6221/17.04.2017

113





113

Agreement Award **Indian-Non Judicial Stamp Haryana Government** Date : 26/03/2021

Certificate No. G0Z2021C742 Stamp Duty Paid : ₹ 625000  
GRN No. 75541952 Penalty : ₹ 0

**Seller / First Party Detail**

Name: Ansal Properties And infrastructure ltd  
H.No/Floor: 115ff Sector/Ward : Na LandMark : Ansal bhawan 16 kg marg  
City/Village : New delhi District : Delhi State : Delhi  
Phone: 97\*\*\*\*\*31

**Buyer / Second Party Detail**

Name : Embassy Industrial parks Private limited  
H.No/Floor: Ff Sector/Ward : 150 LandMark : Embassy point infantry road  
City/Village : Bangalore District : Bangalore State : Karnataka  
Phone : 97\*\*\*\*\*31

Purpose : EASEMENT AGREEMENT

The authenticity of this document can be verified by scanning this QRCode Through smart phone or on the website <https://agrashry.nic.in>

AGREEMENT

This Agreement is executed on this 26<sup>th</sup> day of March, 2021 at Gurugram, Haryana (hereinafter referred to as the "Agreement")

**BETWEEN**

**ANSAL PROPERTIES AND INFRASTRUCTURE LIMITED**, a company registered under the Companies Act, 1956, having registered office at 115 Ansal Bhawan, First Floor, 16 Kasturba Gandhi Marg, New Delhi-110001 and PAN: AAACA0006D (hereinafter referred to as "APIL" which expression shall unless repugnant to the subject or context mean and include its successors and assigns) acting through its authorised signatory; Shri Jagdish Chander Joshi and Shri Satinder Singh jointly, duly authorised vide Board Resolution dated 30<sup>th</sup> January 2021 of the **FIRST PART**;

**AND**

**EMBASSY INDUSTRIAL PARKS PRIVATE LIMITED**, a company registered under the Companies Act, 1956, having registered office at 1<sup>st</sup> Floor, Embassy Point, 150, Infantry Road, Bangalore, Karnataka-560001 and PAN: AACJ2346P, (hereinafter referred to as "EIPL" which expression shall unless repugnant to the subject or context mean and include its successors and assigns) acting through its authorised signatory; Mr. Abhishek Sharma, duly authorised vide Board Resolution dated 26<sup>th</sup> March 2021 of the **OTHER PART**.

Page 1 of 8





# 13. Exhibit

## Exhibit D : Copy of certificate of Incorporation



सत्यमेव जयते  
GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies  
E' Wing, 2nd Floor Kendriya Sadana, Bangalore, Karnataka, India, 560034

**Certificate of Incorporation pursuant to change of name**  
*[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]*

Corporate Identification Number (CIN): U60231KA2009PTC050991

I hereby certify that the name of the company has been changed from EMBASSY INDUSTRIAL PARKS PRIVATE LIMITED to HORIZON INDUSTRIAL PARKS PRIVATE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name JEM CEMENTS PRIVATE LIMITED.

Given under my hand at Bangalore this Second day of December two thousand twenty-one.



**C V SAJEEVAN**  
Registrar of Companies  
RoC - Bangalore

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Mailing Address as per record available in Registrar of Companies office:  
HORIZON INDUSTRIAL PARKS PRIVATE LIMITED

