

R. S. RAMA CHANDRA MURTYM.E., M.I.E., F.I.V.
CONSULTING ENGINEER

Regd. Valuer	- Income Tax Dept.	92, S B I Colony,
Industrial valuer	- A P I D C, I D B L	Municipal No. 1186
Panel valuer	- Banks.	New Bakaram,
Surveyor/ Loss assessor	- General Insurance.	Gandhi Nagar,
Licensed Engineer	- M.C.H	HYDERABAD - 500 080

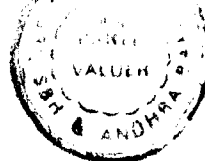
Dt. 23-7-1998

VALUATION REPORT**INTRODUCTION**

M/s Essence Aromatics a proprietary concern having its office at No. 5-4-187/3 & 4, II Floor, M.G. Road, Secunderabad - 3 represented by its Proprietor Mr. Sourabh Modi s/o Mr. Satish Modi aged about 27 years residing at H. No. 1025, Road No. 45, Jubilee Hills, Hyderabad is enjoying C.C. Limits extended by the State Bank of India, R.P. Road, Secunderabad. Mr. Modi is seeking enhanced C.C. Limits from the Bank for expanding his business activity for which M/s Modi Properties & Investments Pvt, Ltd., is offering their immovable property as security. The Bank Authorities requested me to assess the fair market value of the said property. I visited the property on 19-7-1998 and the following valuation report is made.

THE ASSET

M/s Modi Properties & Investments Pvt, Ltd. having its registered office at No. 5-4-187/3 & 4, II Floor, M.G. Road, Secunderabad - 3 acquired land admeasuring 1 acre 3 guntas in Survey No. 174 situated at Mallapur Village, Uppal Revenue Mandal, Khapra Municipality, R.R. District through registered sale deed No. 562/98, dt. 27-1-1998 on the file of the Sub-Registrar, Uppal R.R. Dt. M/s Kisan Cement Pipes Co., obtained Urban Land Ceiling Clearance Certificate from the Competent Authority as a non-surplus holder vide Proc. No. G/10441/76, dt. 27-9-1993 and sold the property to M/s Modi Properties & Investments Pvt, Ltd.



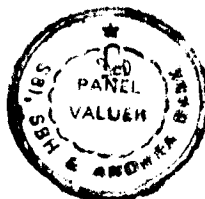
The A.P. Government in their G.O. Ms. No. 322, M.A., Dt.6-6-1998 have permitted the conversion of land in Sy. No. 174 part of Mallapur village to an extent of Ac.4.32Gts. from Recreational to Residential Zone. Boundaries of the plot are as follows.

North : Remaining part of Sy. No. 174
South : Residential complex in Sy. Nos. 166 to 168 & 174 part
East : Existing road
West : Part of Sy. No. 174

FEATURES

The Land is located near the Mallapur Village and less than 100 yds left of the main road connecting Nacharam to ECIL. The land is a part of the total land of Ac 4 32 gts where M/s Kisan Cement Pipes Co., is manufacturing cement pipes and the entire land is bounded by a wall with an entrance gate. Residential complexes promoted by M/s Engineers Syndicate under group housing scheme have come up just by the side of the present land on its south. I.D.A. Mallapur is just adjoining the Village. HUDA approved Residential layouts have come up adjoining the Village and very near to the present land. The land is a potential land for Group Housing and is being planned for the same. The village is endowed with all civic amenities like water supply, drainage facilities, electricity, transport communication, and city bus facilities, etc. Schools, colleges, hospitals, banks, public and commercial establishments are easily accessible.

For Group Housing Scheme 35% of the land should be left for the common areas, streets and balance area can be utilised for the residential complexes.



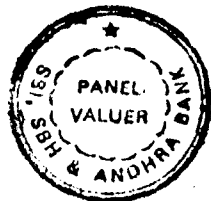
VALUATION

The land value for the residential purposes is in the range of Rs. 1,000 to Rs. 1,500 per sq.yd. depending upon the location. The present land is very near to main road and is accessible. The land value can be conservatively considered at Rs. 1,200 per sq.yd.

Land Area	:	1acre 3 guntas or 1.075acres.
Plotted area (65% of total area):	:	0.65 x 1.075 x 4,840 sq.yds.
	:	3,382 sq.yds.
Market rate	:	Rs. 1,200
Market value of the plotted area	:	3,382 sq.yds. x Rs. 1,200
	:	Rs. 40,58,400 or say
	:	Rs. 40,58,000

CERTIFICATE

Certified that the fair market value of residential land admeasuring 1 acre 3 guntas in Survey No. 174 situated at Mallapur Village, Uppal Revenue Mandal, Khapra Municipality, R.R. District belonging to M/s Modi Properties & Investments Pvt, Ltd. through registered sale deed No. 562/98, dt. 27-1-1998 on the file of the Sub-Registrar, Uppal R.R. Dt. is Rs. 40,58,000 (Rupees forty lakhs fifty eight thousand only).



R.C.M. 23/7/98
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