

REPORT FORMAT: V-L4 (V.Large with P&M) | Version: 4.3_2018

File No.: VIS (2021-22)-PL217-188-222

Dated: 23.08.2021

PROJECT FIXED ASSET VALUATION REPORT

OF

INTEGRATED CEMENT PLANT & ASSOCIATED FACILITIES

SITUATED AT

VILLAGE-RASULPURA, SANGARIA, BORAKHERA, PEERKHERA, TEHSIL-
NIBAHERA, DISTRICT- CHITTORGARH, RAJASTHAN

OWNER/S



A/C: M/S. WONDER CEMENT LIMITED

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management

REPORT PREPARED FOR

STATE BANK OF INDIA, CORPORATE ACCOUNT GROUP, NEW DELHI

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

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

Please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.

Panel Valuer & Techno Economic Consultants for PSU
Banks

FILE NO.: VIS(2021-22)-PL217-188-222

CORPORATE OFFICE:

D-39, 2nd floor, Sector-2, Noida-201301

Ph - +91-0120-4110117, 432447, 91 - 9958632707

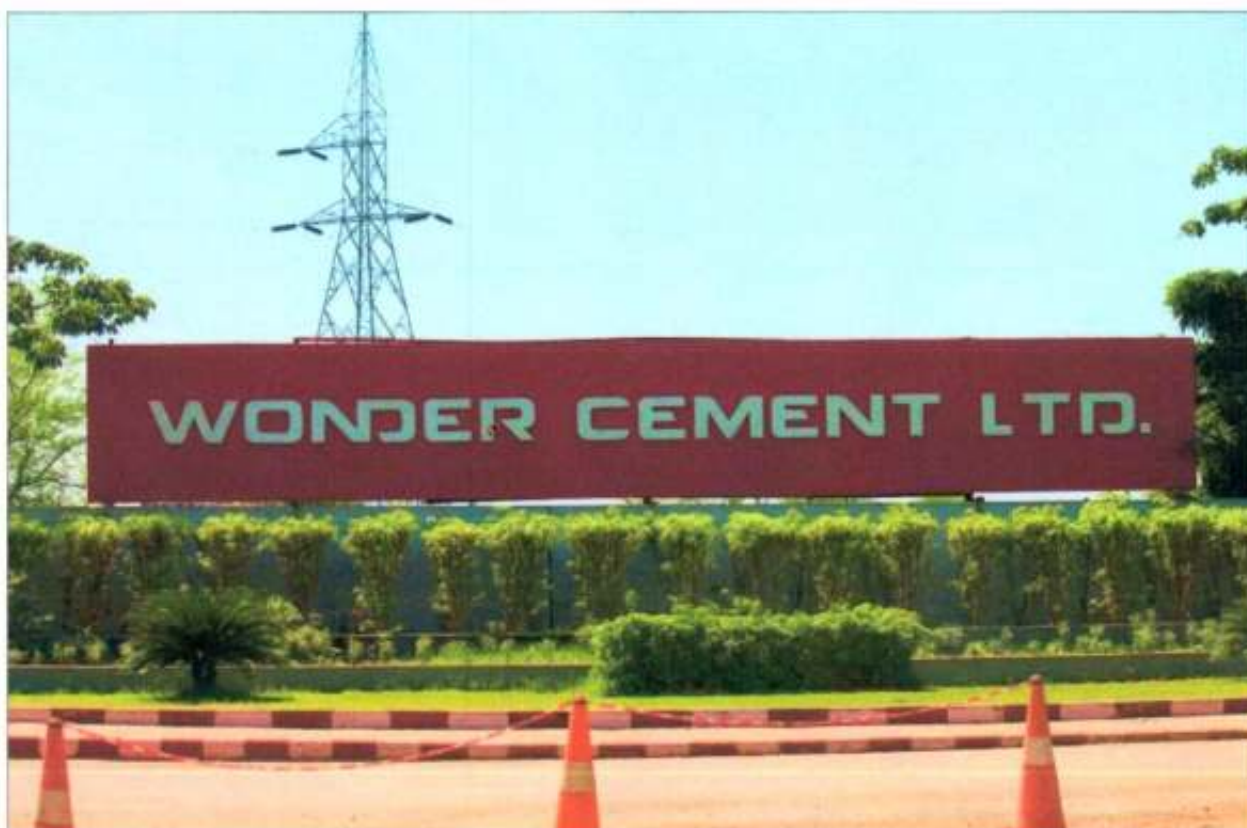
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PART A

INTRODUCTION

1. **NAME OF THE PROJECT:** This is a Detailed Fixed Asset Valuation of 6.75 MTPA Integrated Cement plant (Unit-1, Unit-2 & Unit-3) along with its associated facilities set up by **M/s Wonder Cement Limited (WCL)** (a group company of R.K Marble Group) located at Village-Rasulpura, Sangaria, Borakheri, Peerkhera, Tehsil-Nimbahera, District-Chittorgarh, Rajasthan-312601.



The Project is being implemented in 4 Units. Units-1, Unit-2 & Unit-3 are producing total of 6.75 MTPA and Unit-4 is under construction. Unit-4 has not been considered in this Valuation report and it is also out of scope. As per the provided "Techno Economic Feasibility Report", the capacity of the plant is as follows:

Unit-1: 3.25 MTPA Cement Grinding Unit & 2.75 MTPA Clinker Unit

Unit-2: 3.5 MTPA Cement Grinding Unit & 2.75 MTPA Clinker Unit

Unit-3: 2.25 MTPA Clinker Unit.

Additionally WCL Complex is powered with 30 MW Captive Waste Heat Recovery Power Plant, 68 MW Captive Thermal Power Plant, 2 MW Captive Solar Plant, 15 MW Captive Wind Mill Plant.



- 2. BRIEF DESCRIPTION OF THE PROJECT:** This Valuation report is prepared for 6.75 MTPA Integrated Cement Plant along with its associated facilities like Captive Lime stone Mines, Captive Thermal Power Plant, Waste Heat Recovery Boiler System (WHRS), Solar Plant set up by **M/s Wonder Cement Limited** at Village-Nimbahera, District-Chittorgarh, Rajasthan-312601.

This is a Project Fixed Asset Valuation Report and comprises of Land, Building and Plant & Machinery Valuation for the Plant and its associated Facilities located at the aforesaid address except Limestone Mine & Wind Mill. Details of Land & Building/Civil Structure and Plant & Machinery are enumerated in different section of this report.

Wonder Cement Limited-Integrated Cement Plant at Nimbahera is having an installed capacity of 6.75 MTPA cement manufacturing spread over 1913.12 acres (77,42,130 sq.mtr) out of which 1348.85 acres (54,58,620 sq.mtr) is Limestone Mine area which is not considered in this Valuation Report. **So effective land area considered in Valuation is 564.27 Acres (22,83,510 sq.mtr).** This Integrated Cement Plant is powered by Captive Power Plant, Solar Power Plant, Wind Mill and Waste Heat Recovery Plant.

The company is having an existing Integrated Cement Grinding Unit with Clinker production capacity is 7.75 MTPA (2.75 MTPA in Unit-1, 2.75 MTPA in Unit-2 & 2.25 MTPA in Unit-3), Cement production capacity is 6.75 MTPA (3.25 MTPA in Unit-1, 3.5 MTPA in Unit-2), Captive Power Plant (68 MW), WHRB (30 MW), Solar Power Plant (2 MW), Wind Mill (15 MW) along with 1348.85 acre Mining Lease area at villages Karunda, Dhanora, Phalwa, Maliyakhedi, Pahlwa, Bhatkori, Rasulpura, Lasrawan, Peerkhera, Tehsil-Nimbahera, Chittorgarh (Rajasthan). Construction of **Unit-4** is in progress to enhance plant capacity of Clinker by 3.5 MTPA and WHRB by 15 MW. These major facilities are concisely described in terms of their commencement, commissioning, technical specifications, procedure description later in the Plant and Machinery section of this report.

As per the information provided by the company official, the Clinker unit was operated on 87% and Cement unit was operated on 65% respectively of the total capacity in last year.

In this Valuation Report Limestone Mine have not been considered.

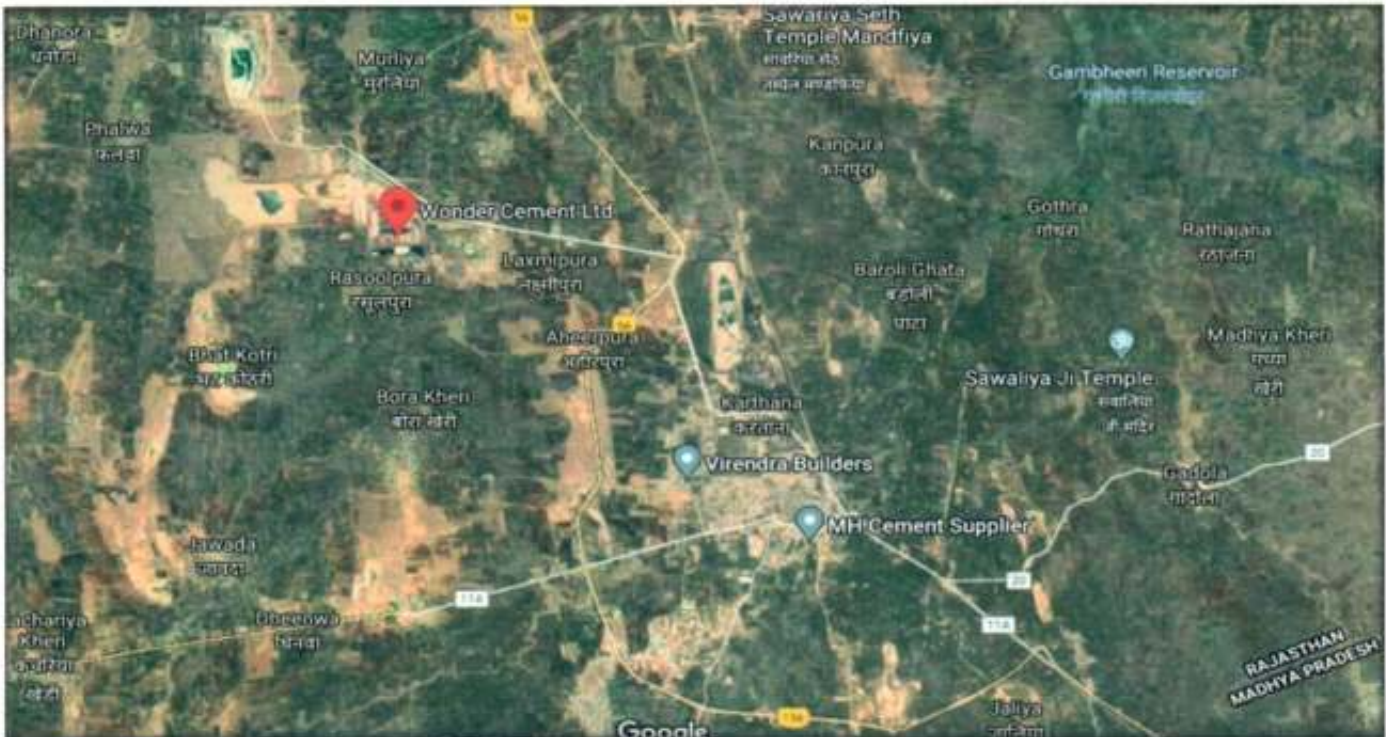




2.1. Project Location

This Integrated Cement Plant is located at Village-Rasulpura, Sangaria, Borakhera, Peerkhera, Tehsil- Nimbahera, District-Chittorgarh, Rajasthan. The location of the Plant is around 30-35 Km from district Chittorgarh and can be easily reached by road in ~30 minutes. It is around 143 Km away from the Udaipur city. Nearest Railway station is Nimbahera Junction and nearest Airport is Maharana Pratap Airport (Udaipur) which is at a distance of 102 km from Plant. Nimbahera is a town and municipality in Chittorgarh district of Rajasthan state. It is located around 350 km south-west of the state capital, Jaipur. Nimbahera is well connected through both rail and road transport; it lies on the railway line connecting Ajmer to Ratlam.

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2.2. Land Requirement

For the purpose of setting up the Integrated Cement Plant total land acquired by M/s Wonder Cement Limited stands at 1,913.12 Acres / 77,42,130 sq.mtr (1483.71 Acre / 60,04,370 sq.mtr land is through Land Acquisition Act., 326.30 Acres / 13,20,490 sq.mtr is Lease Hold Land from RIICO and 103.11 Acres / 4,17,270 sq.mtr is Free Hold Land), in different villages namely Rasulpura, Sangriya, Borakheri, Peerkhara, Phalwa, Bhatkotri, Lasrawan, Ahirpura, Karunda, Mangrol, Muriya, Bansa, Dhanora, Phalwa & Maliyakhedi. **Out of 1,913.12 Acres / 77,42,130 sq.mtr of total land area, 1348.85 acres / 54,58,620 sq.mtr is Limestone Mine area which is not considered in this Valuation Report. So effective land area considered in Valuation is 564.27 acres / 22,83,510 sq.mtr.**

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Sr. no.	Village Name	Private Khatedari (Acq. Under LA Act, 1894)		Govt.		Purchased		Total			
		Bigha	Hect.	Bigha	Hect.	Bigha	Hect.	Bigha	Hect.	Acre	Sq.M.
A. Cement Plant											
1	Rasulpura	378.13	95.861	94.14	23.975	0.06	0.075	473.13	119.911	296.306	1199110
2	Sangriya	164.00	41.519	5.08	1.367	1.15	0.443	171.03	43.329	107.068	433290
3	Borakheri	75.16	19.190	7.17	1.987	11.16	2.989	95.09	24.166	59.715	241660
4	Peerkhera	16.08	4.152			0.10	0.126	16.18	4.278	10.571	42780
Total		634.17	160.722	107.19	27.329	14.07	3.633	757.03	191.684	473.661	19,16,840.00
B. Mining Lease											
1	Phalwa	900.07	227.865	102.02	25.848	15.18	4.025	1018.07	257.738	636.884	2577380
2	Bhatkotri	426.09	107.962	92.00	23.291	3.02	0.79	521.11	132.038	326.273	1320380
3	Rasulpura	92.14	23.468	2.08	0.608	0.04	0.05	95.06	24.127	59.619	241270
4	Lasrawan	184.14	39.978	44.14	9.675	0.13	0.14	230.01	49.793	123.041	497930
5	Bhatkotri					7.04	1.82	7.04	1.820	4.497	18200
6	Lasrawan					6.19	1.50	6.19	1.500	3.707	15000
7	Peerkhera	18.01	4.564			2.10	0.632	20.11	5.196	12.840	51960
Total		1622.05	403.837	241.04	59.422	36.1	8.953	1899.19	472.212	1166.860	47,22,120.00
C. Approach Road											
1	Rasulpura	10.03	2.569			2.01	0.519	12.04	3.088	7.631	30880
2	Borakheri	5.06	1.342	1.19	0.494	1.19	2.934	9.04	4.770	11.787	47700
3	Ahirpura	7.07	1.861	4.16	1.215			12.03	3.076	7.601	30760
4	Karunda	0				1.05	0.380	1.05	0.380	0.939	3800
Total		22.16	5.772	6.15	1.709	5.05	3.833	34.16	11.314	27.957	113140
D. Railway Track											
1	Mangrol	40.12	10.278	7.18	2.000	1.15	0.443	50.05	12.721	31.434	127210
2	Murliya	8.06	2.101	0.02	0.025			8.08	2.126	5.253	21260
3	Bansa	28.04	7.139	1.15	0.443	0.02	0.025	30.01	7.607	18.797	76070
4	Peerkhera	8.01	2.038	3.08	0.861			11.09	2.899	7.164	28990
Total		85.03	21.556	13.03	3.329	1.17	0.468	100.03	25.353	62.649	253530
E. New Mining Lease ('Dhanora-Karunda)											
1	Karunda	18.15	4.60	71.01	17.990	29.00	7.360	118.16	29.950	74.008	299500
2	Dhanora	1.00	0.21	88.13	19.190	52.15	11.420	142.08	30.820	76.158	308200
3	Phalwa	0	0.00	12.03	3.080	1.17	0.470	14.00	3.550	8.772	35500
4	Maliyakhedi	17.15	3.74	0	0.000	25.16	5.590	43.11	9.330	23.055	93300
Total		37.10	8.55	171.17	40.26	107.48	24.84	318.15	73.650	181.993	736500
Sub. Total (A+B+C+D+E)		2402.11	600.44	540.18	132.05	167.07	41.73	3110.16	774.21	1,913.12	77,42,130.00

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R. K. Associates Private Limited
Chittorgarh, Rajasthan

2.3. Building and Civil Work

Wonder Cement Limited- Nimbahera is subdivided into various sections such as Cement Grinding Unit-1, Unit-2 & Unit-3, Captive Thermal Power Plant, Captive Waste Heat Recovery Plant, Solar Power Plant and Wind Power Plant. Zero Date of the project, Construction Completion date of all the sections are mentioned below in the enclosed table:-

Sr.No	Name of the Section	Zero Date of the section	Construction Completion date of the section
1	Cement Plant Unit-1	Dec-10	01-Nov-12
2	Cement Plant Unit-2	May-14	01-Jan-16
3	Captive Thermal Power Plant	30-Sep-10	06-Jan-13
4	Captive WHRS	30-Sep-14	12-Jul-2016
5	Solar power Plant	03-Sep-16	Mar-17
6	Wind Power Plant	28-Jan-17	Mar-17
7	Railway Siding	01-Mar-12	01-Oct-13

Major Buildings and civil structures in Cement Grinding Unit-1, Unit-2 & Unit-3 are Cement Mill Substation, Cement Mill Building, Cement Silos, Compressor House, Packing Plant and truck Loading, Wagon Loading Platform, weigh bridges, CHP MCC room, Boiler Building, Air cooled condenser, water treatment plant, STG Building, Cooling Tower, Coal Crusher, Coal Screen house, Railway service building, Magazine Building, Mines office.

As per the information provided by the WCL, total covered area of the factory building and non-factory building, length of civil work like Storm drainage bridges, culverts, roads, and compound wall at Wonder Cement Limited, Nimbahera is as follows:-

COVERED AREA DETAILS		
S.No	Name of Section of WCL, Nimbahera	Total Covered Area (in sq.mtr)
1	Cement Plant Unit-1	1,11,123.20
2	Cement Plant Unit-2	61,390.54
3	Cement Plant Unit-3	29,949.71
4	Captive Power Plant	12,476.54
5	Non-Factory Building	17,700.17
Total		2,32,640.16

BRIDGES (RAILWAY, INTERNAL PLANT, OUTSIDE)					
S. No.	Bridge No.	Length (in mtr.)	Width (in mtr.)	Height Above Ground (in mtr.)	Height Below Ground (in mtr.)
1	2	16.88	8.97	1.556	1.8
2	2A	24.14	9.53	2.21	1.8
3	4	18.16	9.05	2.24	1.8
4	5	18.17	9.18	2.178	1.8
5	6	20.04	10.5	2.618	1.8
6	7	34.38	22.29	4.675	1.8
7	9	20.63	9.67	2.655	1.8
8	10	42.515	29.4	5.1	1.8
9	11	23.65	11.35	2.85	1.8
10	12	18.28	8.25	1.868	1.8
11	14	92.73	42.144	5.365	1.5
12	SOUTH SIDE B/W BRIDGE	36.14	6.183	3.15	1.6
13	FOUR LANE BRIDGE	57.41	31.56	4.3	1.25
14	BRIDGE AT CH-954.623	32.42	10	4.4	0.9
15	SUBMERSIBLE BRIDGE	14.4	1.5	1.25	0.55
16	CAUSEWAY AT CH-634.828	50	12.5	1.7	1.1

ROAD DETAILS				
S.NO.	Plant Road		Colony Road	
	Width (in mtr.)	Length (in mtr.)	Width (in mtr.)	Length (in mtr.)
1	7	8355	7	3179
2	7.5	950	6.1	302
3	9.145	158	8.845	103
4	4	198		
5	5.5	1194		
6	12	190		
7	16.5	4880		
8	27.96	380		
9	29.95	68		
10	11	160		

DRAIN DETAILS				
S.NO.	Plant Drain		Colony Drain	
	Width (in mm)	Length (in mm)	Width (in mm)	Length (in mm)
1	900	721	406	3507
2	750	2522	500	293
3	500	5855		
4	600	3680		
5	1000	1250		
6	1200	15058		

SEWAGE LINE IN COLONY	
Total Length (in mtr.)	4200

SEPTIC TANKS		
S.No	Area (in sq.mtr)	Nos. of tanks
1	11	9

Plant is distributed into different buildings as per their utility. These mainly comprises of Industrial Structures consisting of massive steel structural members embedded in RCC base and covered by Industrial heavy duty corrugated steel sheets. Buildings of the Plant are constructed using various construction practices like GI shed mounted and cladded on prefabricated steel Structure & RCC Structures. Area of Administration & Official Blocks is constructed of RCC framed Structures. Office blocks and electrical control room are Air conditioned. Firefighting system is installed in the various Buildings. Year of construction, type of construction, and Physical condition of various buildings are mentioned in the Building and Civil Work valuation Section "Part-B" of the report.

2.4. MAJOR FACILITIES EXISTING IN WONDER CEMENT LIMITED-NIMBAHERA.

- **7.75 MTPA CLINKER & 6.75 MTPA CEMENT PLANT UNIT-1, UNIT-2 & UNIT-3:** Cement manufacturing Unit-1 at wonder cement limited at Nimbahera was incepted in December 2010, started production on June 01, 2012 but achieved its commercially operational on April 01, 2013, Construction work of Unit-2 was completed and started production on September 25, 2015 and further it became commercially operational on March 24, 2017. And Unit-3 is established and started production on January 7, 2020 but didn't get its commercially operational date till now. Raw materials sourcing and refining is considered to be the most important stages in cement production. At Wonder Cement Limited- Nimbahera, raw material sourcing and refining is carried out by Vertical Roller Mill (VRM technology), supplied and installed by Gebr Pfeiffer while equipment for Pyro processing and clinker grinding is done by ThyssenKrupp equipment. Erection work was carried out by Larsen and Toubro. Latest packaging technology has also been installed at the plant. Other auxiliary equipment are sourced from the other indigenous as well as foreign industry.



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Clinker and Cement Unit at Wonder Cement Limited-Nimbahera

- **30 MW WASTE HEAT RECOVERY SYSTEM:** In a cement plant, nearly 30-35% heat is lost, primarily from the preheater and cooler waste gases. This energy can be tapped by installing a Waste Heat Recovery Power Plant (WHRPP). Wonder Cement Limited-Nimbahera has installed 30 MW Waste Heat Recover Plant. This waste heat recovery system was inceptioned on 30th September 2014. Construction work for this plant was completed on 12th July 2016 and became commercially operational on 16th October 2016. WHRS is sourced heat Boiler installed in Pre-Heater sections, clinker cooler section and cement plant which is supplied by Thermax Limited and erection-commissioning work was done by Thermax Instrumentation Limited. Other components like Turbines was supplied and erected by BHEL, 160 TPH Air cooled condenser was supplied, erected and commissioned by GEA cooling technologies private limited. Water treatment plant at WHRS is supplied and erected by Ion Exchange.

SUPPLIER		
S.No.	Vendor	Name of item/ scope
1	Bharat Heavy Electricals Limited-LC	Supply of Steam Turbine with Generator
2	GEA Cooling Tower Technologies (I) Pvt Ltd	Supply of Air Cool Condensor for steam Turbine
3	Ion Exchange(India) Limited	Supply of Water Treatment Plant, ETP,STP,Drinking water system
4	Thermax Limited-Boiler-LC	Supply of Steam Generator-Boilers
ERECTION		
1	Bharat Heavy	Commissining of Steam Turbine with Gear Box, Generator
2	Thermax Limited-LC	Erection of Steam Turbine with Generator
3	Thermax Instrumentation Limited	Erection and commissining of Steam Generator -Boiler
4	Gea Cooling Tower Technologies	Erection and commissining of Air cool Condensor
5	Ion Exchange(India Ltd)	Erection and commissining of WTP, ETP,STP

Source: Information provided by the company at the site

- 68 MW Captive Thermal Power Plant:** Wonder Cement Limited- Nimbahera has set up a Captive thermal Power Plant with an installed turbine rating of 68 MW. Zero date of this captive power plant is 30th September 2010. Construction work of the project was completed on 6th January 2013 and further commissioned on 26th March 2013. This is coal based power plant and is sourced with total indigenous coal. List of supply and erection vendors involved in captive thermal power plant are as follows-

SUPPLIER		
S.No.	Vendor	Name of item/ scope
1	ABB Limited - DCS	Supply of DCS for CPP
2	ABB Limited - VFD	Supply of VFD for CPP
3	Bevcon Wayors Pvt Limited	Supply of Coal & Ume Handling Plant
4	Bevcon Wayors Pvt Limited (Po No 1167)	Supply of Conveyor Hood
5	Bharat Heavy Electricals Limited(Turbine/STG)	Supply of Steam Turbine with Gear Box, Generator
6	Extinct Fire Eng Pvt Ltd	Supply of Fire Hydant System
7	Gactel Turnkey Projects Limited	Supply of Cooling Tower for CPP & Cement Plant
8	GEI Industrial Systems Limited	Supply of Air Cool Condensor for steam Turbine
9	Ion Exchange(India) Limited	Supply of Water Treatment Plant, ETP,STP,Drinking water system
10	Macawber Beekay Pvt Ltd - CPP	Supply of Ash handling system for CPP
11	Pioneer Pollution Control & Air Systems Pvt Limited	Supply of P&V Syatem
12	Siemens Limited(EBOP Package)	Supply of Electrical equipmnet like, Breaker, swithGear
13	Swastik Machine Tools	
14	Thermax Babcock & wilcox	Supply of Steam Generator-Boiler
15	Voltamp Transformers Limited	Supply of Electrical Transformers
ERECTION		
1	GEI Industrial Systems Limited	Erection and commissining of Air cool Condensor
2	Bharat Heavy Electricals Limited	Commissining of Steam Turbine with Gear Box, Generator
3	Rotodyne Engineering Services Pvt. Limited	Erection of Steam Turbine with Gear Box, Generator
4	Pioneer Pollution Control & Air Systems Pvt Limited	Erection and commissining of P&V system
5	Siemens Limited (EBOP)	Erection and commissining of Electrical Equipments.
6	Thermax Engineering Construction Co. Limited	Erection and commissining of Steam Generator -Boiler
7	Gactel Turnkey Projects Limited	Erection and commissining of Cooling Tower
8	Macawber Beekay Pvt Ltd	Erection and commissining of Ash handling Plant
9	Extinct Fire Engineers Pvt. Limited	Erection and commissining of Fire Hydant system
10	Larsen & Toubro Limited (Chimeny Ref. Lining)	Erection and commissining of CPP Chimeny and Brick lining
11	Ion Exchange(India) Limited	Erection and commissining of WTP, ETP,STP



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Wonder Cement Plant Road
Phachar Aheeran
Chittaurgarh
Rajasthan



- **Captive Solar Power Plant:** Wonder Cement Limited- Nimbahera has set up a 2 MW solar power plant inside the WCL premissis. Larson and Toubro was appointed for the supply and erection of the solar power plant. Zero Date of this project is 03/09/2016 and project erection was completed and comssioned on 27/03/2017.



2.5. Water Requirement

For the purpose of water requirement, bore wells are installed inside the plant. For optimizing water use, WCL has adopted Rain water harvesting measure in their plant premises which is for minimizing the dependence on river and to meet the requirement in the summers. Since Rajasthan is a water deficit state, therefore Wonder Cement Limited has replaced Industrial cooling tower with Air Cooled Condenser in their captive Power Plants. As per the information available, no industrial wastewater is generated from the Cement Plant. Domestic waste water generated from colony is treated in STP and treated water is used for cooling and green belt development/Horticulture activities. Rain water harvesting is practiced at plant and colony area as well. 40 KLD water will be required for drinking purpose and other use in township in proposed expansion project which will be sourced from Ground Water, Mine Sump Water & Gambhiri Reservoir.

(Source: prefeasibility report of WCL)

2.6. Railway Siding

For the purpose of raw material consignment and finished goods dispatch, WCL has set up railway siding at Nimbahera Plant connecting at Northern Eastern Railway Line at Gambhiri Station. Railway siding inside the plant premises is around 1.4 km and around 5.6 Km outside the plant. Wagon tippler is also available at the railway siding. Construction of the railway siding was started on 01/03/2012 and completed on 01/10/2013.

2.7. Power requirement

As per the information available from the public domain, estimated power requirement and source Power requirement for the existing integrated cement plant (Line-I, II and III) and other purpose is around 157.60 MW after starting of Unit-4. Total Power is to be sourced from Captive Thermal Power Plant (68 MW), WHRB (45 MW), Captive Solar Power Plant (2 MW), Captive Wind Power Plant ($1.5 \times 10 = 15$ MW) and balance from State AVVNL (Ajmer Vidyut Vitran Nigam Ltd.) & D.G set is being used in case of emergency.

(Source: prefeasibility report of WCL).

2.8. Residential area (Non Processing area)

Township for employees has been constructed adjoining the cement plant premises. Residential quarters, Administration, post office, shopping complex, security barracks, Guest House, Officer Hostel club building, school building, community center, and Public Park have been constructed in the township.

3. TYPE OF REPORT: Project Detailed Fixed Asset Valuation.

4. PURPOSE OF THE REPORT: To assess & determine current Fair Market Value, Realizable Value, Distress Value of the Physical Assets of the Project.

5. SCOPE OF THE REPORT: To assess and determine Fair Market Valuation of the Assets of Integrated Cement Plant set up by M/s Wonder Cement Limited (WCL) at Chittorgarh District of Rajasthan covering following points:

- Valuation of Land and building.
- Valuation of the Plant & Machinery of the Integrated Industry.
- Valuation of other fixed assets of the Project.



- Valuation of Project Asset Value Addition/ Discounting Factors

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

6. DOCUMENTS/DATA REFERRED:

- Copy of Land Sale Deeds
- Copy of Plant Layout Plan
- Details of Buildings as per the Building Sheet provided to the Company
- Fixed Asset Register as on 31.03.2021
- Copies of Approvals and NOC's from various Government agencies and departments
- Copies of Agreements made between WCL and Government on various notes
- Cement Plant references available in public domain



PART B

VALUATION ASSESSMENT AS PER SBI FORMAT

Name & Address of Branch:	State Bank of India, Corporate Account Group, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. Wonder Cement Ltd.

I.		GENERAL			
1.	Purpose for which the valuation is made		For Periodic Re-valuation of the mortgaged property		
2.	a)	Date of inspection	6 August 2021		
	b)	Date on which the valuation is made	23 August 2021		
3.	List of documents produced for perusal		Documents Requested	Documents Provided	Documents Reference No.
			Total 05 documents requested.	Total 04 documents provided.	04
			Property Title document	Lease Deed	Dated: 23/11/2016
			Approved Map	Factory License	Dated: 05/11/2020
			Copy of TIR	Renewal of Consent to Operate	Dated: 22/10/2020
			Change of Land Use	Approved Plant Layout Plan	---
			Last paid Municipal Tax Receipt	Other Approvals & documents	---
4.	Name of the owner/s		M/s. Wonder Cement Ltd.		
	Address and Phone no. of the owner/s		Registered Office:- Makrana Road, Madanganj-Kishanganj, District-Ajmer, Rajasthan		
5.	Brief description of the property		This is a Detailed Fixed Asset Valuation of 6.75 MTPA Integrated Cement Plant set up by M/s. Wonder Cement Limited at Village-Rasulpura, Sangaria, Borakhera, Peerkhera, Tehsil- Nimbahera, District- Chittorgarh, Rajasthan. Wonder Cement Limited Industrial plant situated at Nimbahera is divided into different facilities such as Cement Grinding Unit-1, 2, 3 & 4, Captive Power Plants like Thermal Power Plant, Waste Heat Recovery System, Wind Power Plant, Solar Power Plant and Captive Limestone Mines with associated facilities. Other than these facilities there is Residential Township,		

		<p>Patni Public School, Railway Siding, Occupational Health center etc.</p> <p>Nimbahera is a town and a municipality in Chittorgarh district in the Indian state of Rajasthan. It is located around 350 km south-west of the state capital, Jaipur. Nimbahera is well connected by both rail and road. This Integrated Cement Plant is located at Village- Rasulpura, Sangaria, Borakhera, Peerkhera, Tehsil- Nimbahera, District-Chittorgarh, Rajasthan. The location of the Plant is around 30-35 Km from Chittorgarh District and can be reached via road in 30 minutes. It is around at a distance of 143 Km from the Udaipur city. Nearest Railway station is Nimbahera Junction and nearest Airport is Maharana Pratap Airport (Udaipur) which is at a distance of 102 km from Plant.</p>
6.	Location of property	
	a)	Plot No. / Survey No.
	b)	Door No.
	c)	T. S. No. / Village
	d)	Ward / Taluka
	e)	Mandal / District
	f)	Date of issue and validity of layout of approved map / plan
	g)	Approved map / plan issuing authority
	h)	Whether genuineness or authenticity of approved map / plan is verified
	i)	Any other comments by our empanelled Valuers on authenticity of approved plan
7.	Postal address of the property	
8.	a)	City / Town
	b)	Residential Area
	c)	Commercial Area
	d)	Industrial Area
9.	Classification of the area	
	a)	High / Middle / Poor
	b)	Urban / Semi Urban / Rural
10.	Coming under Corporation limit/ Village Panchayat / Municipality	
11.	Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area	

	/ scheduled area / cantonment area	
12.	In case it is an agricultural land, any conversion to house site plots is contemplated	As per the information provided the company, they have taken CLU for conversion from agriculture to Industrial but documents not provided for the same.
13.	Boundaries of the property	
	Are Boundaries matched	Very large property, practically it is not possible to match the boundaries with that available in the deeds.
	Directions	As per Lease Deed
	North	----
	South	----
	East	----
	West	----
		Actual found at Site
		Agriculture Vacant Land
		Agriculture Vacant Land
		Agriculture Vacant Land
		Agriculture Vacant Land
14.1	Dimensions of the site	A
		As per the Deed
	North	Not mentioned in the documents
	South	Not mentioned in the documents
	East	Not mentioned in the documents
	West	Not mentioned in the documents
		B
		Actuals
		Not measurable at the site
		Not measurable at the site
		Not measurable at the site
		Not measurable at the site
14.2	Latitude, Longitude & Co-ordinates of Industrial Property	24°39'45.5"N 74°38'00.2"E
15.	Extent of the site	Land Area- 1913.12 Acre
16.	Extent of the site considered for valuation (least of 14 A & 14 B)	Land Area- 564.27 Acre
17.	Whether occupied by the owner / tenant?	Owner Company
	If occupied by tenant, since how long?	Not applicable
	Rent received per month.	Not applicable

II.	CHARACTERISTICS OF THE SITE	
1.	Classification of locality	Rural Area
2.	Development of surrounding areas	The subject property is situated in village area and most of the adjoining land parcels are agriculture.
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	No civic amenities present in the subject vicinity
5.	Number of Floors	Industrial structures
6.	Type of Structure	RCC & GI Shed
7.	Type of use to which it can be put	Cement Grinding Unit
8.	Any usage restriction	No
9.	Is plot in town planning approved layout?	No
10.	Corner plot or intermittent plot?	Irrelevant for the subject plot as this is a huge land parcels.
11.	Road facilities	Yes
12.	Type of road available at present	Bitumen surface road

13.	Width of road – is it below 20 ft. or more than 20 ft.	Approx. 160 ft.
14.	Is it a land – locked land?	No
15.	Water potentiality	Yes, from ground water and rain water harvesting
16.	Underground sewerage system	Not available in the subject locality
17.	Is power supply available at the site?	Yes
18.	Advantage of the site	Proximity to major consumption center (markets of Madhya Pradesh & Gujarat)
19.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None, in our view



PART C

VALUATION OF LAND

1.	Size of Plot	1913.12 acre
	North & South	No information available in the provided documents.
	East & West	No information available in the provided documents.
2.	Total extent of the plot	564.27 acre
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out as the subject plot is of ultra large size and irregular in shape.
	Remarks & observations, if any	NA
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	Refer to the land assessment section below: -
4.	Guideline rate (an evidence thereof to be enclosed)	Refer to the sheet attached below
5.	Assessed / adopted rate of valuation	Refer to the sheet attached below
6.	Estimated value of land (A)	Refer to the sheet attached below



LAND VALUATION ASSESSMENT

METHODOLOGY ADOPTED: For the purpose of setting up the Integrated Cement Plant total land acquired by M/s Wonder Cement Limited stands at 1913.12 Acre (1483.71 Acre land is acquired through Land Acquisition Act., 326.30 Acre is Lease Hold Land allotted from Rajasthan State Industrial Development and Investment Corporation (RIICO) and 103.11 Acre is Free Hold Land). These land parcels are located in different villages namely Rasulpura, Sangriya, Borakheri, Peerkhera, Ahirpura, Mangrol, Murliya, Bansa, Karunda, Dhanaura & Maliakheri.

Out of 1913.12 Acres of total land area, 1348.85 acres is Limestone Mine area which is not considered in this Valuation Report. So effective land area considered in Valuation is 564.27 acres.

Table: 5

Sr. no.	Village Name	Private Khatedari (Acq. Under LA Act, 1894)		Govt.		Purchased		Total			
		Bigha	Hect.	Bigha	Hect.	Bigha	Hect.	Bigha	Hect.	Acre	Sq.M.
A. Cement Plant											
1	Rasulpura	378.13	95.861	94.14	23.975	0.06	0.075	473.13	119.911	296.306	1199110
2	Sangriya	164.00	41.519	5.08	1.367	1.15	0.443	171.03	43.329	107.068	433290
3	Borakheri	75.16	19.190	7.17	1.987	11.16	2.989	95.09	24.166	59.715	241660
4	Peerkhera	16.08	4.152			0.10	0.126	16.18	4.278	10.571	42780
Total		634.17	160.722	107.19	27.329	14.07	3.633	757.03	191.684	473.661	19,16,840.00
B. Mining Lease											
1	Phalwa	900.07	227.865	102.02	25.848	15.18	4.025	1018.07	257.738	636.884	2577380
2	Bhatkotri	426.09	107.982	92.00	23.291	3.02	0.79	521.11	132.038	326.273	1320380
3	Rasulpura	92.14	23.468	2.08	0.808	0.04	0.05	95.06	24.127	59.819	241270
4	Lasrawan	184.14	39.978	44.14	9.675	0.13	0.14	230.01	49.793	123.041	497930
5	Bhatkotri					7.04	1.82	7.04	1.820	4.497	18200
6	Lasrawan					6.19	1.50	6.19	1.500	3.707	15000
7	Peerkhera	18.01	4.564			2.10	0.632	20.11	5.196	12.840	51960
Total		1622.05	403.837	241.04	59.422	36.1	8.953	1899.19	472.212	1166.860	47,22,120.00
C. Approach Road											
1	Rasulpura	10.03	2.569			2.01	0.519	12.04	3.088	7.631	30880
2	Borakheri	5.06	1.342	1.19	0.494	1.19	2.934	9.04	4.770	11.787	47700
3	Ahirpura	7.07	1.861	4.16	1.215			12.03	3.076	7.601	30760
4	Karunda	0				1.05	0.380	1.05	0.380	0.939	3800
Total		22.16	5.772	6.15	1.709	5.05	3.833	34.16	11.314	27.957	113140
D. Railway Track											
1	Mangrol	40.12	10.278	7.18	2.000	1.15	0.443	50.05	12.721	31.434	127210
2	Murliya	8.06	2.101	0.02	0.025			8.08	2.126	5.253	21260
3	Bansa	28.04	7.139	1.15	0.443	0.02	0.025	30.01	7.607	18.797	76070
4	Peerkhera	8.01	2.038	3.08	0.861			11.09	2.899	7.164	28990
Total		85.03	21.556	13.03	3.329	1.17	0.468	100.03	25.353	62.649	253530
E. New Mining Lease (Dhanora-Karunda)											
1	Karunda	18.15	4.60	71.01	17.990	29.00	7.360	118.16	29.950	74.008	299500
2	Dhanora	1.00	0.21	88.13	19.190	52.15	11.420	142.08	30.820	76.158	308200
3	Phalwa	0	0.00	12.03	3.080	1.17	0.470	14.00	3.550	8.772	35500
4	Maliyakhedi	17.15	3.74	0	0.000	25.16	5.590	43.11	9.330	23.055	93300
Total		37.10	8.55	171.17	40.26	107.48	24.84	318.15	73.650	181.993	736500
Sub. Total (A+B+C+D+E)		2402.11	600.44	540.18	132.05	167.07	41.73	3110.16	774.21	1,913.12	77,42,130.00

Table: 6

LAND AREA DETAILS OF DIFFERENT VILLAGES							
S.No	Plant Section	Village Name	Purchased Throug Govt. By Land Acqition Act (in Hect.)	Purchased By Govt. (RIICO) (in Hect.)	Purchased By Individual (in Hect.)	Total Land Area (in Hect.)	Total Land Area (in acre)
1	Cement Plant	Rasulpura	95.86	23.98	0.08	119.91	296.31
		Sangriya	41.52	1.37	0.44	43.33	107.07
		Borakheri	19.19	1.99	2.99	24.17	59.72
		Peerkhera	4.15	0.00	0.13	4.28	10.57
2	Approach Road	Rasulpura	2.57	0.00	0.52	3.09	7.63
		Borakheri	1.34	0.49	2.93	4.77	11.79
		Ahirpura	1.86	1.22	0.00	3.08	7.60
		Karunda	0.00	0.00	0.38	0.38	0.94
3	Railway Track	Mangrol	10.28	2.00	0.44	12.72	31.43
		Murliya	2.10	0.03	0.00	2.13	5.25
		Bansa	7.14	0.44	0.03	7.61	18.80
		Peerkhera	2.04	0.86	0.00	2.90	7.16
Total			188.05	32.367	7.934	228.35	564.27

In this Valuation assessment, Land value is considered based on the Integrated Cement Plant Land as its best use since the transaction of this land will always remain closely associated with the Project only and separation of it from the Project will be virtually impossible at least up to the complete economic life cycle of this Plant which will be around 25-30 years.

Assessment is done based on Comparable Market Sales approach prevailing in the market at the time of survey that would cost as on date of Valuation if the similar land with similar area is acquired today. This includes individual negotiations, land aggregation, etc.

Fragmentation sale of a large land may have different values. While assessing the Valuation of the land in this Valuation Report, it is considered as on-is-where basis for the purpose it is used for which was found at the time of site survey.

Circle Rate Value: Circle rate of the land is calculated based on "**Registration & Stamps Department, Rajasthan, Ajmer**" guidelines issued by Rajasthan Government. In the procedure of assessment following points are taken into consideration:



1. This Land is used for Industrial purpose. The CLU certificate has been taken for the non-industrial land. The circle rates prescribed are given for the Irrigated land.
2. Highest and the best use of this land could be of Integrated cement plant only. Wonder Cement Limited is encircled by many other famous cement plant industries like Birla Cement Works, JK Cement Limited, Chittor Cement Works, Ultratech Cement Limited, and Lafarge Cement Limited.
3. Copy of the guideline is annexed with the report for reference.
4. The current ongoing Circle Rates of Un-irrigated Land in the project area are mentioned below:

DLC RATES DETAILS OF DIFFERENT VILLAGES									
S.No	Plant Section	Village Name	Purchased Throug Govt. By Land Acquisition Act (in Hect.)	Purchased By Govt. (RIICO) (in Hect.)	Purchased By Individual (in Hect.)	Total Land Area (in Hect.)	Total Land Area (in acre)	DLC Rates (per Hect.)	Total Land Value (as per DLC Rate)
1	Cement Plant	Rasulpura	95.86	23.98	0.08	119.91	296.31	₹ 5,88,708	₹ 7,05,92,565
		Sangriya	41.52	1.37	0.44	43.33	107.07	₹ 5,88,708	₹ 2,55,08,129
		Borakheri	19.19	1.99	2.99	24.17	59.72	₹ 6,39,900	₹ 1,54,63,823
		Peerkhera	4.15	0.00	0.13	4.28	10.57	₹ 5,88,708	₹ 25,18,493
2	Approach Road	Rasulpura	2.57	0.00	0.52	3.09	7.63	₹ 5,88,708	₹ 18,17,930
		Borakheri	1.34	0.49	2.93	4.77	11.79	₹ 6,39,900	₹ 30,52,323
		Ahirpura	1.86	1.22	0.00	3.08	7.60	₹ 11,73,488	₹ 36,09,649
		Karunda	0.00	0.00	0.38	0.38	0.94	₹ 6,42,735	₹ 2,44,239
3	Railway Track	Mangrol	10.28	2.00	0.44	12.72	31.43	₹ 11,61,540	₹ 1,47,75,950
		Murliya	2.10	0.03	0.00	2.13	5.25	₹ 5,69,592	₹ 12,10,953
		Bansa	7.14	0.44	0.03	7.61	18.80	₹ 4,28,490	₹ 32,59,523
		Peerkhera	2.04	0.86	0.00	2.90	7.16	₹ 5,88,708	₹ 17,06,664
Total			188.05	32.367	7.934	228.35	564.27		₹ 14,37,60,243

❖ **Fair Market Rate Value:** Fair Market Value of this Project land would be the value which any new promoter company will be spending the amount in procuring the equal measurement of the land parcel if it wants to setup a similar plant today at the same or similar location.

Acquisition and congregation of such a large land parcel is a highly difficult task and can be done only by aggregating the individual land parcels by individual negotiation or going through land acquisition policy. Initially Rajasthan Government has purchased some Land on behalf of WCL and same allotted to the Wonder Cement Limited.

Currently there is ample vacant land is available nearby the Plant. Hence Market value of the land is assessed based on the local Market Land Rates prevailing in this area.

In the procedure of assessment following points are taken into consideration and making rational factors of adjustment on it based on situation & condition of the land:

1. As per various enquiries made locally during site survey by our engineering team, when the deal is taken between farmers the rates for agriculture land in this area are prevailing between Rs.8.0 Lakhs to Rs.10.0 Lakhs per Bigha nearby the Plant, these rates may vary depending upon the distance from the main road.
2. Nimbahera district is a belt of **Lime Stone** so whenever the farmers came to know that the land is being purchased or required by company or Government, they increased their demand for Rs.30.0 Lakh to Rs.35.0 Lakh per bigha.
3. As per the information provided during the verbal conversation at the revenue office we got the below mentioned details regarding land rates:

<p>Mr. Chander Pal (Patwai), Nimbahers. +91-76900 10263</p>	<p>As per our meeting held with Mr. Chander Pal, we came to know that market rate near by WCL plant is close to Rs.8 to 10 Lakhs per bighas. No formal sale/ purchase happened in the recent years for such huge land parcel.</p> <p>But rate for the land in Lime Stone Mine is Rs.30/- lakhs to 35/- Lakhs per acres.</p>
<p>Mr. Shyam Sharma (Patwari), Nimbahera, +91-94130 48269</p>	<p>As per our discussion with Mr. Shyam Sharma Ji, the demand of the land parcels in this locality is good due to Lime Stone Belt and rates for the land o belt is ranges in between Rs.30/-Lakhs to 35/- Lakhs per acres.</p> <p>However, rate for the normal land in this locality is ranging in between Rs.6.0/- lakhs to Rs.8.0/- lakhs per acres.</p>
<p>Mr. Dinesh Pal (Patwari), Nimbahera, +91-9530311819</p>	<p>As per our discussion with Mr. Dinesh Pal Ji, the demand of the land parcels in this locality is good due to Lime Stone Belt and rates for the land o belt is ranges in between Rs.30/-Lakhs to 35/- Lakhs per acres.</p> <p>However, rate for the normal land in this locality is ranging in between Rs.6.0/- lakhs to Rs.8.0/- lakhs per acres.</p>

	(where 1 Acres= 1.61 Bigha= 4046.87 sq.mtr.).
Local Villager	According to him, the asking price of land is averagely ranging from 10 lakhs to 18 lakhs per bighas. Due to the establishment of subject Plant some of the villagers may ask for Rs.25 lakhs to 30 lakhs per bighas which is translated as Rs.40.0 Lakhs to Rs.48 lakhs per acres. (where 1 Acres= 1.61 Bigha= 4046.87 sq.mtr.).

- We have also weighed the land rate on the basis of land acquisition act-2013 and award value comes on very higher side in comparison to the prevailing market rate considering premium also. Since this project land is already an acquired land and formed a large land parcel and in the present scenario when Power sector is facing demand & financial crunch, so definitely any buyer would go for negotiation on prevailing market rate based on all of the above prevailing factors. Therefore, being on the conservative side we have taken land value on the basis of '**Market Comparable Sales Approach**' only.
- Hence considering all the factors like demand, present economic condition of power industry and prevailing market rate with in the vicinity of plant, we are of the opinion that market rate as **Rs.25.00 Lakhs per acres** will be ideal for the project land calculated based on the belting method as described above.
- In addition to this basic rates of the land, around 10% premium is added on this rate which covers the cost & effort consideration to cover administrative cost, effort towards land consolidation & land conversation charges.

Annexure-A: VALUATION OF LAND OF WONDER CEMENT LIMITED M/S.WONDER CEMENT LIMITED R K NAGAR, TEHSIL- NIMBAHERA, DISTRICT-								
Sr. No.	Area (in Acres)	Area (in sq.mtr.)	Total Cost of Capitalization in FAR	Capitalized Cost of Land (in per Acres)	Guideline Value of Land	Market Rate (in per acres)	10% Premium for cost & effort consideration to cover administrative cost, effort toward land consolidation & land conversation Charges (in per acres)	Total Fair Market Value
1	564.27	22,83,510.00	₹ 22,75,30,462	₹ 4,03,232	₹ 14,37,60,243	₹ 25,00,000.00	₹ 27,50,000.00	₹ 1,55,17,34,555
Notes:								
1. The land area details of the subject project has been taken on the basis of information provided by the company.								
2. The market rate of the subject property has been taken on the basis 'Comparable Market Sales Approach'								

PART D

VALUATION OF BUILDING

1.	Technical details of the building	Construction done using professional contractor workmanship based on architect plan.
a)	Type of Building (Residential / Commercial/ Industrial)	Industrial
b)	Type of construction (Load bearing / RCC/ Steel Framed)	RCC & GI Shed
c)	Year of construction	2012
d)	Number of floors and height of each floor including basement, if any	Refer to the sheet attached below
e)	Plinth area floor-wise	Refer to the sheet attached below
f)	Condition of the building	good condition
i.	Interior Finishing	Simple Plastered Walls, GI Sheet Cladding
ii.	Exterior Finishing	Simple plastered walls & GI Sheet Cladding
2.	Status of Building Plans/ Maps	Cannot comment since no approved map given to us
g)	Date of issue and validity of layout of approved map / plan	Cannot comment since no approved map given to us
h)	Is Building as per approved Map	Cannot comment since no approved map given to us
i)	Whether genuineness or authenticity of approved map / plan is verified	Map not provided to us
j)	Any other comments by our empaneled valuers on authentic of approved plan	No
k)	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	Cannot comment since no approved map given to us

Major Buildings and civil structures Integrated Cement Plant are Cement Mill Substation, Cement Mill Building, Cement Silos, Compressor House, Packing Plant and truck Loading, Wagon Loading Platform, weigh bridges, CHP MCC room, Boiler Building, Air cooled condenser, water treatment plant, STG Building, Cooling Tower, Coal Crusher, Coal Screen house, Railway service building, magazine Building, Mines office, WHRB, CPP, Solar Power Plant, Colony etc.



CIVIL AREA DETAILS OF UNIT-1 & OTHER PLANT STRUCTURE								
S.No.	Name of Structure	Area (in sq.mtr)	Length (in mtr.)	Width (in mtr.)	Height (in mtr.)	No. of Floors	Type of Structure	Year of Construction
CEMENT PLANT STRUCTURES UNIT-1								
1	CEMENT MILL SUB STATION	1027	55.5	18.9	10	2	RCC	2012
2	CEMENT MILL BUILDING	4284	68	57.5	49	7	RCC	2012
3	CEMENT SILOS	1770		15.7	57		RCC	2012
4	FLY ASH SILO	300		14.7	61.6		RCC	2012
5	COMPRESSOR HOUSE (CEMENT MILL)	925	25.5	15	6.5	0	RCC	2012
6	CEMENT MILL HOPPER	530	37.7	21	25.3	4	RCC	2012
7	PACKING PLANT & TRUCK LOADING	6190	102	55	39.2	5	RCC	2012
8	WAGON LOADING PLATFORM	9744	742	13.2	13.15		RCC	2012
9	WAGON TIPPLER	1274	32.6	12.1	31.76		RCC	2012
10	WAGON TIPPLER MCC	45	10.6	4.25	9.5	2	RCC	2012
11	PUMP HOUSE & HYDRAULIC ROOM(WAGON TIPPLER	15.7	5.3	2.965	3.425		RCC	2012
12	LOGISTICS OFFICE	301	23.025	13.065	3.375	0	RCC	2012
13	CHECKPOST-1	61	13.43	4.23	3.375	0	RCC	2012
14	WEIGH BRIDGE 1, 2, 3 & 4	252	18	3.5	0.6	0	RCC	2012
15	WEIGH BRIDGE CABIN	18.5	4.66	3.96	3.83		RCC	2012
16	SURGE HOPPER	103	11.7	8.8	22.5	3	RCC	2012
17	TT-1	60	6.5	6.5	12	3	RCC	2012
18	ADDITIVE CRUSHER	99	17.3	5.7	12.5	3	RCC	2012
19	MATERIAL HANDLING SUB STATION	221	15	13.5	9.5	2	RCC	2012
20	LIME STONE STOCKPILE	17671	153	34	12.34		RCC	2012
21	ADDITIVE / CORRECTIVE STOCKPILE	15950	314	25			RCC	2012
22	CLINKER SILO	4192		41	44		RCC	2012
23	KILN COOLER SUB STATION	999	54	18.5	10	2	RCC	2012
24	ESP, FAN & STACK	1042	44.13	23.6	35.9 & 58.6		RCC/STRUCTUR	2012
25	COOLER BUILDING	2746	41.6	24.5	16.754	2	RCC	2012
26	CCR & LAB	2021	41.81	36.71	13.175	3	RCC	2012
27	TOILET BLOCK	200	9.8	4.66	3.05		RCC	2012
28	TEA BOOTH	135	7.36	7.36	4.15		RCC	2012
29	KILN	592	75	5.5				2012
30	BLENDING SILO	412		22.9	61		RCC	2012
31	PREHEATER BUILDING	772	33.8	20.9	125.485	8	RCC	2012
32	COAL MILL BUILDING	1115	48.7	16	43.5	9	RCC	2012
33	RAW MILL BUILDING	1242	58	23.3	43	7	RCC	2012
34	RAW MILL BAG HOUSE	1096	53.8	23.312	14.5	2	RCC	2012
35	RAW MILL SUB STATION	915	49.5	18.5	10.5	2	RCC	2012
36	COOLING TOWER (CEMENT)	120	12.08	7.34	9.54		RCC	2012
37	TT-2	63	9	7	14.8	3	RCC	2012
38	TT-3	52	8	6.5	37	7	RCC	2012
39	RAW MILL HOPPER	561	53	11	32.75	6	RCC	2012
40	TT-6	64	6.5	6.5	14.3	4	RCC	2012
41	COAL STOCK PILE	31785	163	28			RCC	2012
42	TT-18	54	8	6	7.65	2	RCC	2012
43	TT-18A	48	4	12	5.43	2	RCC	2012
44	TT-18B	56	8	7	16.9	5	RCC	2012
POWER PLANT STRUCTURES :								
45	CHP MCC ROOM	205	19	13.5	8.7	2	RCC	2012
46	FLY ASH / BED ASH SILO TPP	1117	28.87	6.435	24.15	3	RCC	2012
47	132 KV SWITCH YARD FENCING AREA	2537	68.85	40.5			RCC	2012
48	BOILER BUILDING	528	44	12	46.5	13	RCC	2012
49	ESP & STACK	723	62.25	11.62	31.8 & 105		RCC/STRUCTUR	2012
50	ACC	1911.08	67.66	26.5	12	1	RCC	2012
51	WTP AREA	2237.37	53.725	40.36	5.5		RCC	2012
52	HSD TANK AREA	200.14	15.5	12.5			RCC	2012
53	STG BUILDING	1908.7	67	32	14.5	4	RCC	2012
54	COOLING TOWER (THERMAL)	120	12.08	7.34	9.54		RCC	2012
55	COAL CRUSHER	170	22.4	7	16.2	3	RCC	2012
56	L.S. CRUSHER/SCREEN HOUSE	285	19	15	27.2	5	RCC	2012
57	COAL SCREEN HOUSE	251.25	16.75	15	29.6	7	RCC	2012
58	TT-20	36	4.5	8	20.95	3	RCC	2012
59	TT-20B	55	5	11	17.5	3	RCC	2012
60	TT-20C	72	8	9	32.9	3	RCC	2012
61	TT-18C	120	8	15	41.58	5	RCC	2012

NON - FACTORY BUILDINGS :								
62	ETP & STP	3008	55	54.5	5.5		RCC	2012
63	REFRACTORY GODOWN	418	30	14	5.3		RCC	2012
64	STORES	690	30	23	5		RCC	2012
65	WORKSHOP	1678	72	23	6.9		RCC	2012
66	TT-4	45.5	7	6.5	19.8	5	RCC	2012
67	TT-5	63	7	9	7.395	2	RCC	2012
68	GATE BUILDING	2074	104.175	22.29	3.625		RCC	2012
69	RAW WATER PUMP HOUSE	298.17	36	8	4		RCC	2012
70	RESERVOIR AREA (UNDER GROUND WATER TANK)	2560.36	50	50	3.3			
71	MCC NEAR RESERVIOR	292.54	16.15	17.75	9.5	2	RCC	2012
72	CANTEEN	477.16	22.46	25.96	3.625		RCC	2012
73	CHECK POST-2	12.95	3.27	3.42	3.375		RCC	2012
74	CHECK POST-3	12.33	4.36	2.77	2.96		RCC	2012
75	COAL MILL SUB STATION	519.95	35	14.5	9.5	2	RCC	2012
76	DI & TRANSPORTER OFFICE	266.94	29.185	9.715	3.375		RCC	2012
77	DHABA(TRUCK PARKING)	300	29.6	11.23	3.425		RCC	2012
78	L.S. CRUSHER SUB STATION	471.73	29	15.8	9.5	2	RCC	2012
79	MRSS	249.64	22	11	10.5	2	RCC	2012
80	LIME STONE CRUSHER	2541.32	30.68	16	22.45		RCC	2012
81	RAILWAY SERVICE BUILDING	140.3	19.58	6.8	3.3		RCC	2012
82	ANFO BUILDING	139	12.6	10.6	4		RCC	2012
83	MAGZINE BUILDING	42	10.275	3.46	3.3		RCC	2012
84	MINES OFFICE	556.28	26.37	26.905	3.5		RCC	2012
85	MINES WORKSHOP(DUMPER SHED)	843	68	12	3.425		RCC	2012



CIVIL AREA DETAILS OF UNIT-2								
S.No.	Name of Structure	Area (in sq.mtr)	Length (in mtr.)	Width (in mtr.)	Height (in mtr.)	No. of Floors	Type of Structure	Year of Construction
1	CEMENT MILL SUB STATION	1157.8	61.75	18.75	9	2	RCC	2014
2	CEMENT MILL	3220.8	67.95	47.4	49.35	5	RCC	2014
3	CEMENT SILO	555.2		18.8	65		RCC	2014
4	FLY ASH SILO	170		14.7	61.6		RCC	2014
5	COMPRESSOR HOUSE (CEMENT MILL)	428.6	27.65	15.5	6.5	1	RCC	2014
6	CEMENT MILL HOPPER	532	36.7	14.5	25.3	4	RCC	2014
7	PACKING PLANT & TRUCK LOADING	6886	138.55	49.7	39.2	5	RCC	2014
8	WEIGH BRIDGE 5 & 6	126		18	3.5	0.6		2014
9	TT-A2	73.7	9.1	8.1	9.2	2	RCC	2014
10	LIME STONE STOCKPILE	5202	153	34	12.34			2014
11	ADDITIVE / CORRECTIVE STOCKPILE	14600	334	25	10			2014
12	CLINKER SILO & TRANSFER TOWER	4200		51.8	48.5		RCC	2014
13	KILN COOLER SUB STATION	999	56.75	18.7	9	2	RCC	2014
14	ESP, FAN & STACK	1320	44	30	58.6		RCC/STRUCT URE	2014
15	COOLER BUILDING	1203.6	47.2	25.5	16.754	2	RCC	2014
16	TOILET BLOCK	200	9.8	4.66	3.05		RCC	2014
17	TEA BOOTH	135	7.36	7.36	4.15		RCC	2014
18	KILN	592	75	5.5				2014
19	BLENDING SILO	491		25	77.5		RCC	2014
20	PREHEATER BUILDING	744.46	35.4	21.03	129.387	8	RCC	2014
21	COAL MILL BUILDING	1061.4	49.6	21.4	44.35	7	RCC	2014
22	RAW MILL BUILDING	1471	59.2	24.85	43	7	RCC	2014
23	RAW MILL BAG HOUSE & HOT DUST BIN	1367.31	59.925	22.817	14.1	2	RCC	2014
24	RAW MILL SUB STATION	1032	51.35	20.1	9	2	RCC	2014
25	COOLING TOWER (CEMENT)	85.68	17.85	4.8	8.37		RCC	2014
26	TT-A3	125.7	13.1	9.6	18.5	4	RCC	2014
27	TT-2A	61.5	7.6	8.1	19	3	RCC	2014
28	RAW MILL HOPPER	468	23.4	20	31	5	RCC	2014
29	TT-4A	58	7.6	7.6	8.4	2	RCC	2014
30	TT-4B	95.8	12.6	7.6	17	4	RCC	2014
31	PH-1	424	30.25	14.025	9.8		RCC	2014
32	PH-2	424	30.25	14.025	9.8		RCC	2014
33	ACC	2350	76.29	30.8	14		RCC	2014
34	WTP AREA	689	53	13	5.5		RCC	2014
35	HSD TANK AREA (COOLER)	300	20	15				2014
36	STG BUILDING	1454	33.9	42.9	14	3	RCC	2014
37	COOLING TOWER & DM WATER TANK (WHRS)	258	36.35	7.1	8.37		RCC	2014
38	REFRACTORY GODOWN	420	30	14	5.3		RCC	2014
39	PROJECT OFFICE	1009	42.8	23.58	3.5		RCC	2014
40	COAL MILL SUB STATION	681	42.83	15.9	9	2	RCC	2014
41	DI & TRANSPORTER OFFICE (EXPANSION)	283.5	29.185	9.715	3.375	2	RCC	2014
42	DHABA TRUCK PARKING (EXPANSION)	286	9.7	29.5	3.5	2	RCC	2014
43	L.S. CRUSHER SUB STATION	189	12	15.8	9.5	2	RCC	2014
44	MRSS	275	25	11	10.5	2	RCC	2014
45	LIME STONE CRUSHER	2541	31.2	16.5	25.51		RCC	2014
46	AQC-2	135.5	22.21	6.1	9.75		RCC	2014
47	AQC-1	135.5	22.21	6.1	9.75		RCC	2014
48	TT-B1	63.2	7.9	8	16	3	RCC	2014
49	TT-B2	114.75	13.5	8.5	23.5	4	RCC	2014
50	TT-B3	140	14	10	31	5	RCC	2014
51	CLINKER BULK LOADING SILO	554.54	56	9.9	28.4	4	RCC	2014

CIVIL AREA DETAILS OF UNIT-3								
S.No.	Name of Structure	Area (in sq.mtr)	Length (in mtr.)	Width (in mtr.)	Height (in mtr.)	No. of Floors	Type of Structure	Year of Construction
1	WEIGH BRIDGE 7 & 8	126		18	3.5	0.6		2018
2	TT-A1	63.75	8.5	7.5	9.2	2	RCC	2018
3	LIME STONE STOCKPILE	5202	153	34	12.34		RCC	2018
4	CLINKER SILO & TRANSFER TOWER	4100		40.45	48.5		RCC	2018
5	KILN COOLER SUB STATION	999	56.75	18.7	9	2	RCC	2018
6	ESP, FAN & STACK	1596	38	42	62.7		RCC/STRUCTURE	2018
7	COOLER BUILDING	1014	39	26	16.754	2	RCC	2018
8	KILN	592	75	5.5			RCC	2018
9	BLENDING SILO	416		23	61		RCC	2018
10	PREHEATER BUILDING	744.46	35.4	21.03	129.387/142.324	8	RCC/STRUCTURE	2018
11	COAL MILL BUILDING	1061.4	49.6	21.4	44.35	7	RCC	2018
12	RAW MILL BUILDING -1	731.64	40.2	18.2	51	7	RCC	2018
13	RAW MILL BUILDING -2	731.64	40.2	18.2	51	7	RCC	2018
14	RAW MILL BAG HOUSE	777.345	56.126	13.85	16.125	3	RCC	2018
15	HOT DUST BIN	84.24	12.96	6.5	26.2	4	RCC	2018
16	RAW MILL SUB STATION	923.957	59.9	15.425	10	2	RCC	2018
17	COAL MILL SUB STATION	467.46	29.4	15.9	9	2	RCC	2018
18	RAW MILL HOPPER	425.6	28	15.2	36.8	6	RCC	2018
19	ELECT. ROOM NEAR L.S. STOCKPILE	172.8	12	14.4	9.5	2	RCC	2018
20	TT-3A	63.18	8.1	7.8	19	3	RCC	2018
21	TT-13	59.29	7.7	7.7	7.5	2	RCC	2018
22	BULK CLINKER LOADING HOPPER TRUCK	58.08	8.8	6.6	24.056	5	RCC	2018
23	PH-3 BOILER	58.8	15.128	8.89	18	2	RCC	2018
24	AQC-3 WHRS	248.43	29.4	8.45	7	1	RCC	2018
25	ACC - 3 WHRS	1176.084	43.08	27.3	14	1	RCC	2018
26	WTP AREA	1426.91	48.7	29.3	4.5		RCC	2018
27	STG BUILDING WHRS	1242.68	37.6	33.05	14	3	RCC	2018
28	COOLING TOWER & DM WATER TANK WHRS	425.34	30.6	13.9	9.1		RCC	2018
29	TT-7	31.36	5.6	5.6	6.25	2	RCC	2018
30	TT-8	25.508	5.6	4.555	6.25	2	RCC	2018
31	TT-9	41.844	8.8	4.755	20	3	RCC	2018
32	TT-10	39.48	7.05	5.6	6.75	2	RCC	2018
33	TT-11	25.508	4.555	5.6	6.25	2	RCC	2018
34	TT-12	29.956	4.755	6.3	18	3	RCC	2018
35	STG BUILDING CPP-2	1975.352	59.95	32.95	14.5	3	RCC	2018
36	BOILER BUILDING CPP-2	463.76	37.4	12.4	42.6	8	RCC	2018
37	ESP, FAN & STACK CPP-2	569.766	69.34	8.217	27.241/105		RCC	2018
38	ACC - CPP-2	1600.326	58.62	27.3	14	1	RCC	2018
39	COOLING TOWER & DM WATER TANK CPP-2	158.76	22.05	7.2	8.8		RCC	2018



7. SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF			
Sr.No.	Description	Ground floor	Other floors
1.	Foundation	RCC	NA
2.	Ground Floor	Please refer to sheet attached above.	Please refer to sheet attached above.
3.	Superstructure	Please refer to sheet attached above.	Please refer to sheet attached above.
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Aluminum flushed doors & windows & Wooden frame & panel doors	Aluminum flushed doors & windows & Wooden frame & panel doors
5.	RCC works	Completed	Completed
6.	Plastering	Completed	Completed
7.	Flooring, Skirting, dadoing	Completed	Completed
8.	Special finish as marble, granite, wooden paneling, grills, etc.	No	No
9.	Roofing including weather proof course	Completed	Completed
10.	Drainage	Yes	NA

S.No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	Approx. 10 ft.	NA
	Length	7234.614 running mtr. of plant boundary	NA
	Type of construction	RCC	NA
2.	Electrical installation		
	Type of wiring	Internal & External	Internal & External
	Class of fittings (superior / ordinary / poor)	Ordinary	Ordinary
	Number of light points	NA	NA
	Fan points	NA	NA
	Spare plug points	NA	NA
	Any other item	NA	NA
3.	Plumbing installation		
	a) No. of water closets and their type	NA	NA
	b) No. of wash basins	NA	NA
	c) No. of urinals	NA	NA
	d) No. of bath tubs	NA	NA
	e) Water meter, taps, etc.	NA	NA
	f) Any other fixtures	NA	NA

III

EXTRA ITEMS

1.	Portico	NA
2.	Ornamental front door	NA
3.	Sit out/ Verandah with steel grills	NA

4.	Overhead water tank	NA
5.	Extra steel/ collapsible gates	NA
6.	Total (C)	NA

IV	AMENITIES
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1.	Wardrobes	NA
2.	Glazed tiles	NA
3.	Extra sinks and bath tub	NA
4.	Marble / Ceramic tiles flooring	NA
5.	Interior decorations	NA
6.	Architectural elevation works	NA
7.	Paneling works	NA
8.	Aluminum works	NA
9.	Aluminum hand rails	NA
10.	False ceiling	NA
	Total (D)	NA

V	MISCELLANEOUS
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1.	Separate toilet room	NA
2.	Separate lumber room	NA
3.	Separate water tank/ sump	NA
4.	Trees, gardening	NA
	Total (E)	NA

VI	SERVICES
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1.	Water supply arrangements	NA
2.	Drainage arrangements	NA
3.	Compound wall	NA
4.	C. B. deposits, fittings etc.	NA
5.	Pavement	NA
	Total (F)	NA

VALUATION OF CIVIL BUILDINGS & STRUCTURAL WORKS

A. METHODOLOGY ADOPTED: The fair market value of the building on the date of valuation date is its cost of reproduction on that date less the depreciation & other deterioration deductions from the date of completion of the building to the date of its valuation.

1. We have only considered the Buildings for the Valuation which is under the Buildings head in the Fixed Asset Register provided to us to avoid duplicity of value.
2. Building/ Civil Structures related to the Plant & Machinery are not shown separately under building and is not considered for the Valuation since these are the part of Plant & Machinery and is capitalized in the Plant & Machinery head in the Fixed Asset Register provided to us by the company.
3. Capitalization cost shown under FAR has been considered as its original cost.
4. Replacement Cost of the Civil & Structures is calculated based on the Construction Cost Indices (CCI) provided by the Construction Industry Development Council of Planning Commission, Govt. of India. Copy of the Index is annexed with the report for reference.
5. Reproduction Cost of the structure is calculated from the date of capitalization to the date of valuation.
6. Depreciation is charged on the Buildings & structures considering the life of civil structure/ building as 10 to 40 years as per the Chart of Companies Act-2013.
7. Our engineering team did the sample measurement of some of the building structures which was found more or less to be same.
8. The condition of the buildings and structures found to be good during the site visit.



SUMMARY- VALUATION OF BUILDING/ CIVIL STRUCTURE OF CEMENT PLANT | M/S.WONDER CEMENT LIMITED | R K NAGAR, TEHSIL- NIMBAHERA, DISTRICT- CHITTAURGARH, RAJASTHAN

Sr.No	Plant	Particulars	Annexure	Cost of Capitalization/Gross Block (INR)	Gross Current Reproduction Cost (GCRC) (INR)	Prospective Fair Market Value (PFMV) (INR)
1	Cement	Factory Building	A	₹ 4,38,63,16,496	₹ 4,56,46,52,622	₹ 3,56,07,68,596
2		Thermal Building	B	₹ 29,57,05,668	₹ 30,17,01,341	₹ 24,96,41,828
3	Captive Power Plant	Waste Heat Recovery System (WHRS) Building	C	₹ 45,46,29,207	₹ 45,52,24,757	₹ 39,57,99,029
Total				₹ 4,38,63,16,496	₹ 4,56,46,52,622	₹ 3,56,07,68,596

Note:

1.All the details related to the Buildings and civil work has been provided by Company and all the details are relied upon for the assessment.

2.Gross Reproduction cost of the assets has been calculated on the basis of Construction Cost Index (Link: www.cidc.in)

3. Building Area Statement has been provided to us by the company management. On the provided details we have inspected through sample measurement which was found to be approximately same.



PART D

INDUSTRY STATUTORY APPROVALS & NOCS DETAILS

Sr. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Registration and License to work a Factory by (Chief Inspector, Jaipur) Government of Rajasthan	Registration No.: RJ/29982 Validity: 08/08/2018 to 31/03/2020	Obtained
2.	NOC from the Public Sections and Complaints Section-Secretariat for Industrial Assistance (Ministry of Commerce and Industry)	Registration No. 3101/SIA/IMO/2007 Dated : 30/10/2007	Obtained
3.	Boiler License by the Rajasthan State Boiler Inspection Department	License 2018/9BRenewal/4800 Dated : 09/03/2018	Obtained
4.	Mining Lease from department of Science and Geology	License No. ML-22/2007 Dated : 30/06/2015 to 08/09/2058	Obtained
5.	Environmental Clearance from Ministry of Environment and Forests (Government of India)	License No. J-11011/506/2007-IA II(I) Dated: 12/06/2008	Obtained
6.	Expansion NOC of Environmental Clearance from Ministry of Environment and Forests (Government of India)	F.No:J-11011/298/2012-IA-II(I) Dated: 21/02/2014	Obtained
7.	Consent to Operate NOC from Rajasthan State Pollution Control Board (Unit-1)	No.:F(CPM)/Chittorgarh(Nimahera)/6(1)/2013-2014/10043-10045 Dated: 18/09/2015 to 31/08/2018	Obtained
8.	Consent to Operate NOC from Rajasthan State Pollution Control Board (Unit-2)	No.:F(CPM)/Chittorgarh(Nimahera)/6(1)/2013-2014/2504-2506 Dated: 18/09/2015 to 31/08/2018	Obtained
9.	Consent to Operate the Mine from Head Office Mines	F.No: F(Mines)/Chittorgarh/1867(1)/2017-2018/590-594 Dated: 01/05/2017 to 30/04/2022	Obtained

OBSERVATIONS: Plant meets preliminary necessary compliance statutory approvals.

PART F

PLANT & MACHINERY VALUATION ASSESSMENT

- A. BRIEF DESCRIPTION OF THE PLANT/ MACHINERY:** This Valuation assessment is done for Plant-Machinery and other miscellaneous assets related to 6.75 MTPA Integrated Cement Plant along with its associated facilities like Captive Lime stone Mines, 68 MW Captive Power Plant, 30 MW WHRS, 2 MW Solar Plant set up by **M/s Wonder Cement Limited** at Village Nimbahera, District Chittorgarh, Rajasthan-312601.

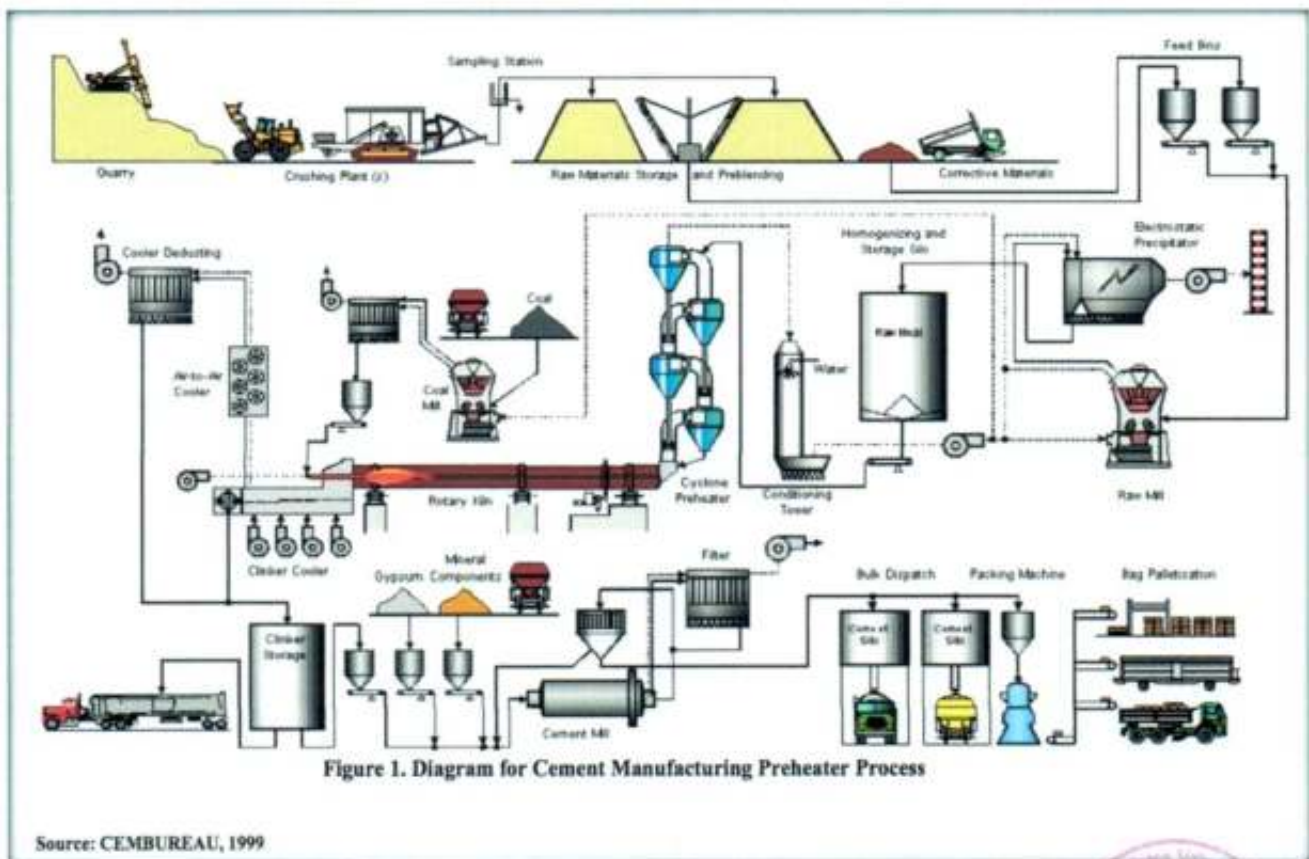
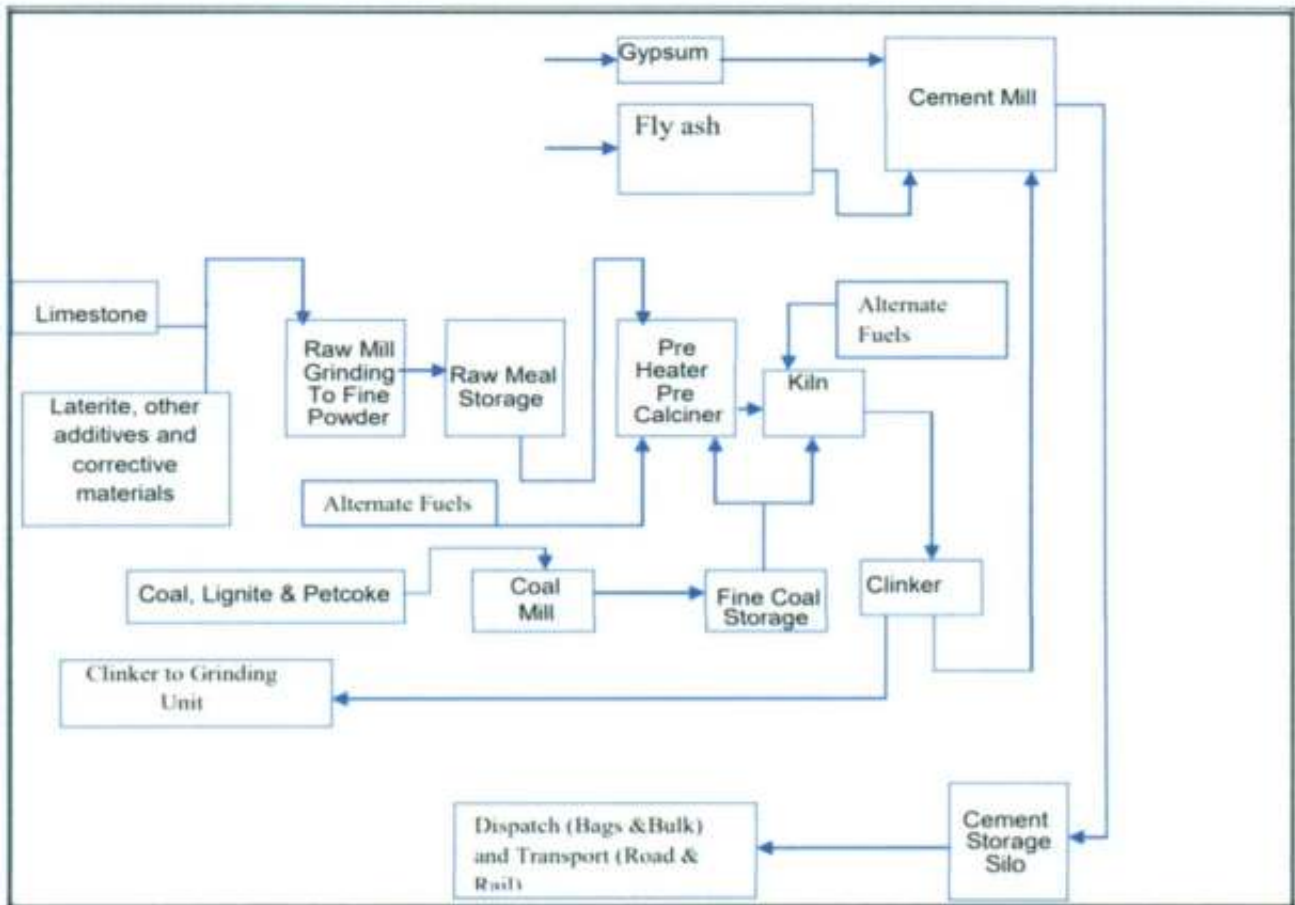
WCL Industrial Complex is basically divided into different sections such as i.e. Unit-1, 2, 3 and Unit-4 (Proposed). Major facilities existing in WCL are 7.75 MTPA Clinker Plant, 6.75 MTPA Cement Plant, 30 MW WHRS, 68 MW TPP, 15 MW Wind Mill, 2 MW Solar Power Plant.

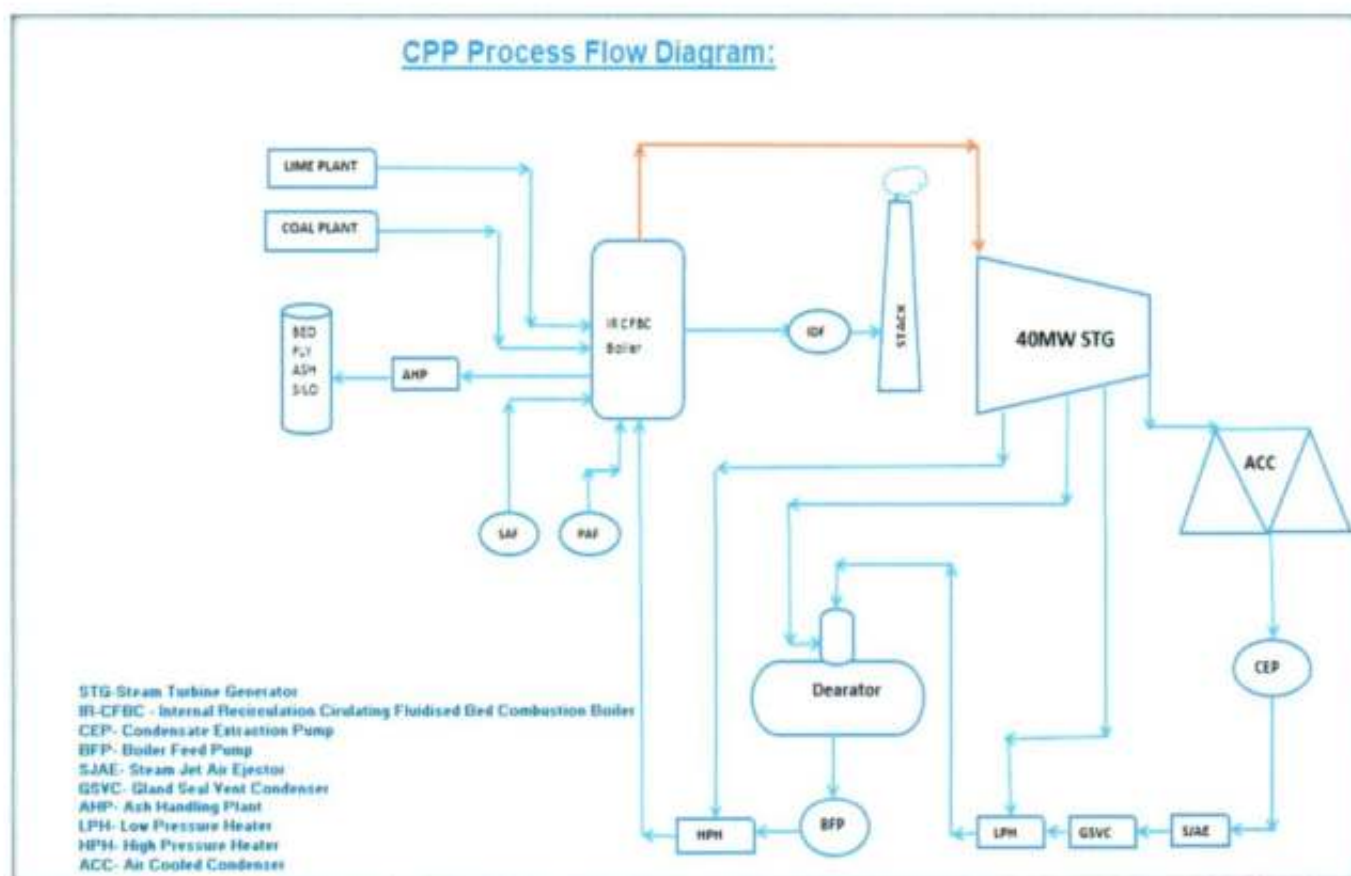
WCL has set up an Integrated Cement Plant in the State of Rajasthan with a total cement producing capacity of 6.75 MTPA (via Unit-1, Unit-2 & Unit-3). The Project is being implemented its Unit-4. Cement Grinding unit of Units-1 and Unit-2 are producing total of 6.75 MTPA and Unit-4 is under capital work in progress. Unit-4 has not been considered in the Valuation assessment. This Valuation is only done for the Unit-1 comprising of 3.25 MTPA Cement Grinding unit, 2.75 MTPA Clinker unit, Unit-2 comprising of 3.5 MTPA Cement Plant and 2.75 MTPA Clinker unit, Unit-3 comprising of 2.25 Clinker unit, 30 MW Captive Waste Heat Recovery Power Plant, 68 MW Captive Thermal Power Plant, 2 MW Captive Solar Plant.

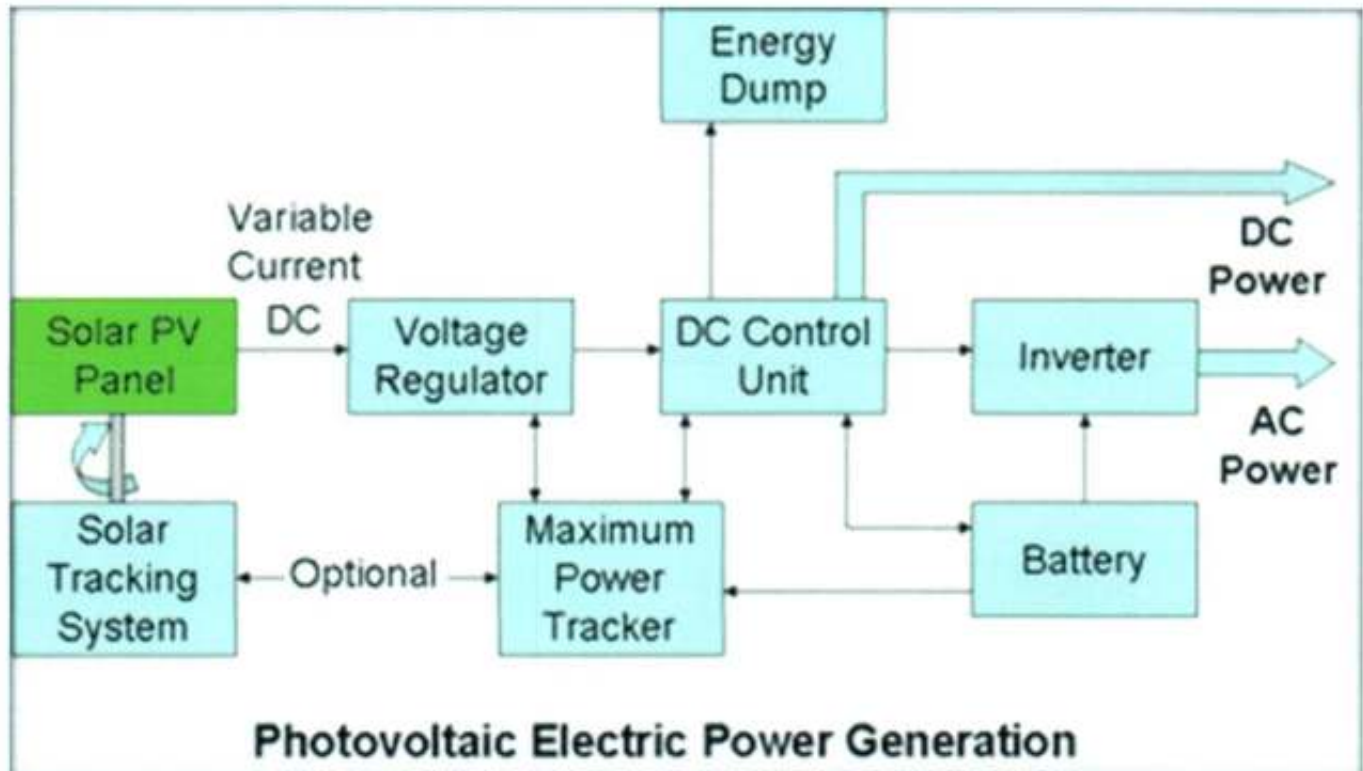
Major Plant and Machinery installed at WCL Industrial Complex are heavy mobile vehicles (dumpers, excavators, etc.) deployed at the mines area, drilling equipment's, crushing Plant, coal crushers, cement mills, silos, waste heat recovery boiler, steam turbines, 68 MW turbine, water treatment plant, various capacity electric overhead travelling cranes and lifts, solar panels, misc. lab equipment's, electrical fittings and equipment's, air compressors, electric panels, air cooled condensers etc.

- B. PROCESS CHART OF DIFFERENT SECTIONS:** Process Flow Chart/Block diagram of major typical facilities exiting in Wonder Cement Limited like Cement Plant, Waste Heat Recovery Boiler, Thermal Power Plant and Solar Power Plant respectively are attached below:-









C. TECHNOLOGY COLLABORATIONS: Wonder Cement Limited has taken technical knowhow from different multinationals for different sections of the WCL Industrial Complex. At Wonder Cement Limited - Nimbahera, raw material sourcing and refining is carried out by Vertical Roller Mill (VRM technology), supplied and installed by Gebr Pfeiffer while equipment for Pyro-processing and clinker grinding is done by ThyssenKrupp equipment. Erection work was carried out by Larsen and Toubro. POLAB AMT, a laboratory automation system of modular design, is equipped with an industrial robot.

D. CURRENT STATUS OF THE PLANT/ MACHINERY: Plant was found operational during the site visit. Both the Cement Units, Captive Thermal Power Plant, Waste Heat Recovery boiler were found operational during the site visit.

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E. Key performance report for the respective plants is enclosed below:-

DAY WISE PRODUCTION OF CEMENT PLANT				
Date	Type of Cement Production			Grand Total
	OPC43	OPC53	PPC	
01-07-2021	8,282	3,405	10,997	22,684
02-07-2021	3,911	5,077	5,744	14,732
03-07-2021	10,023	3,000	7,238	20,260
04-07-2021	7,836	5,315	10,392	23,543
05-07-2021	6,597	1,575	11,416	19,589
06-07-2021	11,482	7,020	4,112	22,614
07-07-2021	4,525	4,890	10,793	20,207
08-07-2021	7,686	6,345	8,753	22,784
09-07-2021	8,799	6,423	8,196	23,418
10-07-2021	6,471	5,641	11,520	23,632
11-07-2021	9,418	6,200	8,280	23,898
12-07-2021	10,813	4,420	4,716	19,949
13-07-2021	10,419	2,904	7,700	21,023
14-07-2021	5,766	3,717	6,318	15,800
15-07-2021	7,620	3,137	2,850	13,607
16-07-2021	3,613	6,116	7,919	17,648
17-07-2021	5,645	3,733	5,987	15,365
18-07-2021	7,013	7,372	4,807	19,192
19-07-2021	5,353	2,957	6,644	14,954
20-07-2021	4,366	4,987	3,825	13,178
21-07-2021	5,466	4,967	8,392	18,825
22-07-2021	4,796	4,881	5,105	14,783
23-07-2021	5,795	3,521	4,800	14,116
24-07-2021	6,230	2,531	5,634	14,395
25-07-2021	2,580	7,044	5,258	14,882
26-07-2021	5,715	1,633	6,458	13,806
27-07-2021	6,983	1,866	4,856	13,704
28-07-2021	5,820	4,463	7,869	18,151
29-07-2021	5,810	3,850	11,666	21,326
30-07-2021	7,444	5,437	5,066	17,947
31-07-2021	7,638	6,279	8,850	22,767
Grand Total	2,09,915	1,40,705	2,22,158	5,72,777

POWER GENERATION JULY-2021						
DATE	UOM	Type of Power Generation Unit				Grand Total
		CPP-1	CPP-2	WHRS-1	WHRS-2	
01-07-2021	KWH	7,21,712	7,26,308	3,73,512	2,12,436	20,33,968
02-07-2021	KWH	6,48,176	6,26,820	3,78,560	2,25,228	18,78,784
03-07-2021	KWH	7,18,368	6,93,740	3,79,760	2,24,016	20,15,884
04-07-2021	KWH	6,84,880	6,84,736	3,37,048	2,13,612	19,20,276
05-07-2021	KWH	5,75,520	5,98,072	1,77,992	2,04,204	15,55,788
06-07-2021	KWH	6,11,872	6,28,948	1,85,488	2,09,156	16,35,464
07-07-2021	KWH	6,53,712	6,48,296	2,43,192	2,07,508	17,52,708
08-07-2021	KWH	7,66,918	6,97,092	3,97,824	2,20,736	20,82,570
09-07-2021	KWH	7,71,158	6,46,604	3,95,000	2,27,004	20,39,766
10-07-2021	KWH	6,48,550	6,74,912	4,04,376	1,82,184	19,10,022
11-07-2021	KWH	7,76,742	6,92,596	3,71,048	1,40,588	19,80,974
12-07-2021	KWH	7,27,120	6,67,440	3,85,360	2,14,840	19,94,760
13-07-2021	KWH	7,52,304	7,01,316	3,73,136	2,05,008	20,31,764
14-07-2021	KWH	5,34,880	7,07,788	3,80,576	2,06,552	18,29,796
15-07-2021	KWH	5,49,312	6,87,300	3,73,673	2,24,248	18,34,533
16-07-2021	KWH	6,89,296	7,18,720	3,73,888	2,04,360	19,86,264
17-07-2021	KWH	4,67,728	7,18,036	3,98,128	2,02,520	17,86,412
18-07-2021	KWH	6,21,008	7,18,140	3,89,936	2,00,188	19,29,272
19-07-2021	KWH	6,57,792	6,40,184	3,88,664	2,04,304	18,90,944
20-07-2021	KWH	5,95,664	6,71,260	3,82,232	2,05,084	18,54,240
21-07-2021	KWH	6,26,896	6,96,896	3,71,280	2,03,956	18,99,028
22-07-2021	KWH	5,83,296	6,53,520	4,10,744	1,96,420	18,43,980
23-07-2021	KWH	5,11,408	6,18,564	3,84,920	1,83,924	16,98,816
24-07-2021	KWH	4,75,504	5,79,964	3,15,864	1,43,284	15,14,616
25-07-2021	KWH	4,71,760	5,99,004	2,62,888	62,036	13,95,688
26-07-2021	KWH	4,02,784	5,25,452	2,57,576	1,04,912	12,90,724
27-07-2021	KWH	4,62,736	3,88,636	2,22,784	1,14,580	11,88,736
28-07-2021	KWH	4,56,160	4,57,016	2,18,456	1,25,060	12,56,692
29-07-2021	KWH	4,79,552	5,33,832	2,76,080	97,044	13,86,508
30-07-2021	KWH	6,40,448	5,84,644	97,880	1,41,636	14,64,608
31-07-2021	KWH	5,10,808	6,54,100	1,23,231	1,61,816	14,49,955
Grand Total	KWH	1,87,94,064	1,98,39,936	1,00,31,096	56,68,444	5,43,33,540

Month wise production of Cement and Clinker Unit from last year to till now for Nimbahera Plant:

PRODUCTION TABLE				
Month	Clinker		Cement	
	Production	% of Prod w.r.t Plant Capacity	Production	% of Prod w.r.t Plant Capacity
Apr-20	-	0%	57,675	6%
May-20	4,00,553	62%	3,86,326	42%
Jun-20	6,69,212	104%	5,64,581	62%
Jul-20	6,79,655	105%	5,70,128	62%
Aug-20	5,67,445	88%	4,32,900	47%
Sep-20	5,13,423	79%	5,68,268	62%
Oct-20	7,07,094	109%	5,82,252	64%
Nov-20	7,18,097	111%	4,97,201	54%
Dec-20	6,46,586	100%	5,82,201	64%
Jan-21	5,01,370	78%	6,52,960	71%
Feb-21	5,30,786	82%	6,56,795	72%
Mar-21	7,53,871	117%	6,99,168	62%
Apr-21	6,13,656	95%	4,59,535	41%
May-21	3,90,637	60%	3,66,479	33%
Jun-21	5,76,831	89%	4,86,802	43%
Jul-21	7,35,490	114%	5,72,777	51%
Aug-21	4,99,415	77%	5,11,473	45%

As per the above data provided by the company official, the Clinker unit was operated on 87% and Cement unit was operated on 65% respectively of the total capacity in last year.

F. INFORMATION INPUT FOR ASSESSMENT: Latest fixed asset register (FAR) was provided to us in which assets related to different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. was mentioned. Key performance Index report/Daily basis report for reviewing the monthly load capacities and load factors is considered and Plant NOC, approvals & registrations.

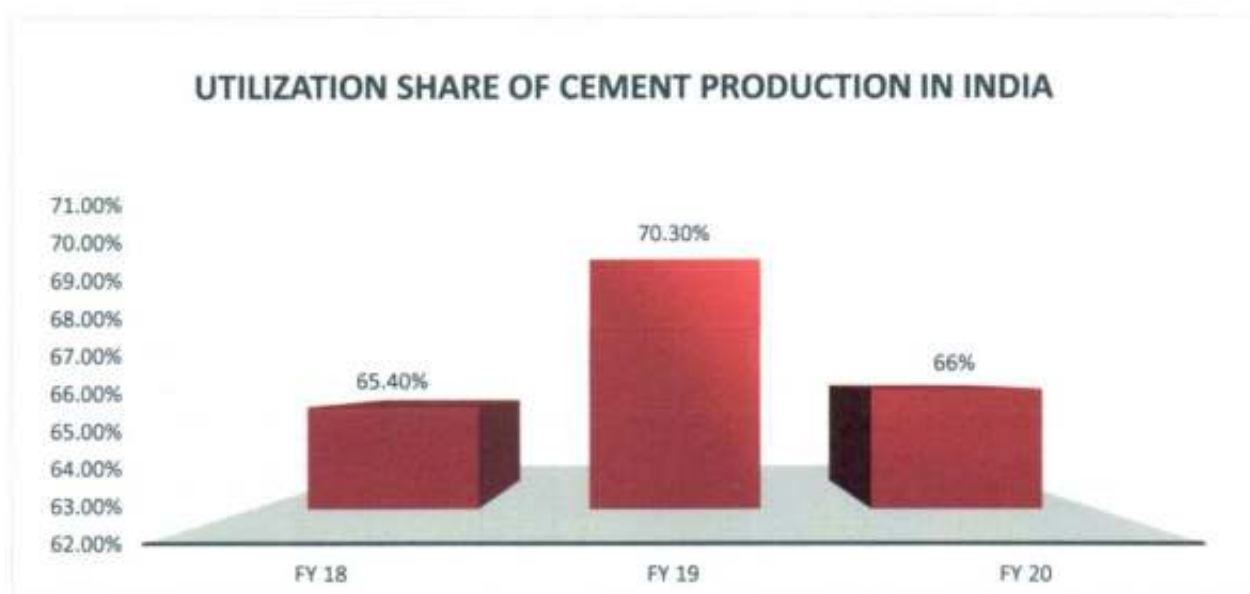
G. SURVEY DETAILS:

- i. Plant has been surveyed by our Engineering (Dated 06/08/2021 to 07/08/2021).
- ii. Site inspection was done in the presence of representative of the Company. Different technical person from different sections were available with our engineering team to furnish any specific information about the plant and machinery.
- iii. Our team examined & verified the machines and utilities from the FAR provided by the Company.
- iv. Raw Mill and Clinker section of the Unit-1 is not in operation due to scheduled yearly maintenance but cement grinding of Unit-1 is fully operation.
- v. Raw Mill, Clinker Section of both the remaining units i.e. Unit-2 & 3 and Cement Grinding of Unit-2 were in fully operational condition.
- vi. WHRS and Unit-2 of Captive Power Plant was in operation while Unit-1 of CPP is not in operation due to scheduled yearly maintenance.
- vii. As per the information provided by the company official, the Clinker unit was operated on 87% and Cement unit was operated on 65% respectively of the total capacity in last year.
- viii. Photographs have also been taken of major sections of plant and its accessories installed there.
- ix. All the details have been cross checked as per the documents provided to us by the company and what was observed at the site.
- x. Condition of the machines is checked through visual observation only. No technical/mechanical testing has been carried out to ascertain the condition and efficiency of machines.
- xi. Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
- xii. Plant appeared to be in good condition.



H. INSTALLED CAPACITY AND UTILIZATION:

The utilization shares of cement production capacity in India at the end of fiscal year 2019 was just over 70 percent. This was the highest utilization share during the observed time frame. The production volume in that year was over 330 million metric tons. But Post covid Utilization share has been decreased to 66%.



Source: Statista

Installed capacity in Each Geographic Region



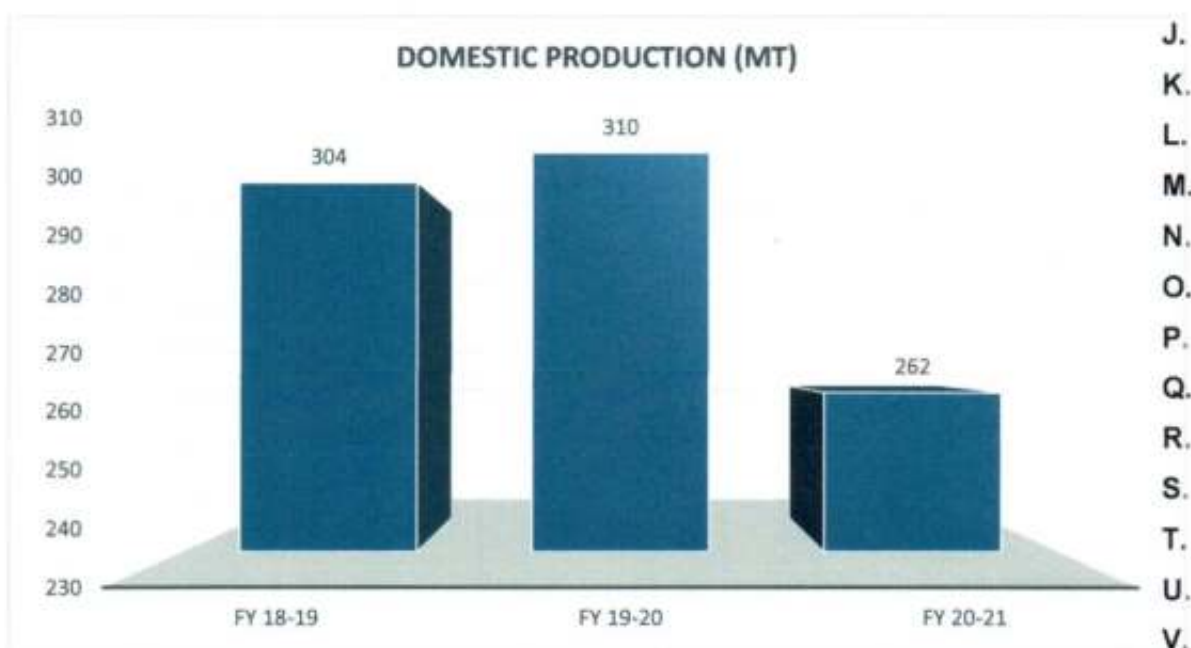
Source: IBEF

[Handwritten Signature]

R.K. ASSOCIATES VALUERS & ADVISORS
135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000

I. TOTAL PRODUCTION LAST THREE YEARS:

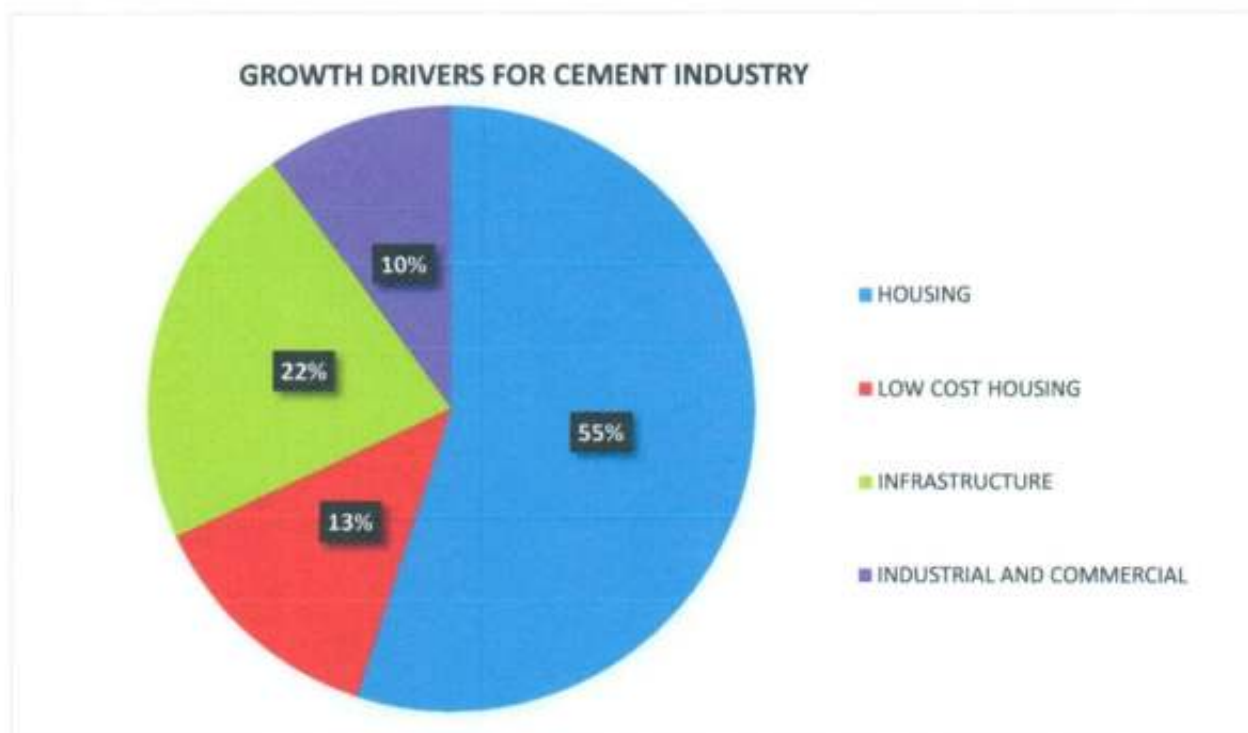
- i. India's cement production is expected to increase at a CAGR of 5.65% between FY16-22, driven by demands in road, urban infrastructure and commercial real estates.
- ii. The Cumulatively domestic cement production has fallen by 15.5% during 11M-FY21 compared with the 13% growth and 1.8% growth achieved during 11M-FY19 and 11M-FY20. Outbreak of the COVID-19 pandemic in the Indian sub-continent which forced the government to announce a nation-wide lockdown, 25th March 2020 onwards which had majorly affected the cumulative domestic cement production. The nationwide lockdown had come at the time when construction activities are at its peak.



Source: CARE Ratings

W. GROWTH DRIVERS FOR CEMENT INDUSTRY:

Amidst the pandemic cement consumption is growing strong in the rural, semi-urban and retail markets. Over the months, cement demand is being driven by rural India due to better labour availability; there has been an increase in construction of rural infrastructure and low cost housing. Rural demand is usually w.r.t. retail market largely which is the housing and repair and modification market). Now as the economy has unlocked, there has been a steady pick up in housing and government infrastructure projects which has resulted in reviving demand across our markets even in urban India. Project execution too has picked up pace.



X. RECENT INVESTMENT DONE IN GREEN FIELD CEMENT SECTOR:

- In January 2021, NUVCO Vistas Corp. Ltd. launched 'Duraguard Silver', a premium composite cement, as part of its extensive Duraguard range of products in Bihar.
- As of November 2019, the Dalmia Bharat Group inaugurated an integrated snorkel manufacturing line at Rajgangpur, Odisha.
- In June 2017, Odisha Government gave its nod to Ambuja Cements for setting up a cement grinding unit of 1.5 million tonnes per annum at a cost of US\$ 66.43 million.
- Heidelberg Cement, a Germany-based cement manufacturer, has commissioned Phase-I of its Jhansi grinding unit. The company has undertaken an investment worth US\$ 259.4 million for expanding its capacity to 2.9 MT.
- In 2019, the Heidelberg Cement launched Siliguri's first branded RMC plant and inaugurated three new Ready Mixed Concrete (RMX) plants at Siliguri, Chennai and Sindri.

- vi. In October 2020, Dalmia Bharat Group announced plans to invest ~ Rs2,000 crore (US\$270.44 million) for
- vii. Setting up a cement plant in Kalaburgi, Karnataka.
- viii. In November 2020, Shiva Cement Ltd., a subsidiary of JSW Cement Ltd., has announced plans to invest over Rs.1,500 crore (US\$ 203.21 million) in a new 1.36 million tons per annum clinker unit project in Odisha.

Y. RECENT INVESTMENT DONE IN BROWN FIELD CEMENT SECTOR:

- i. In December 2020, Ultra Tech Cement plans to invest Rs.5,477 crore (US\$ 776.99 million) to raise the capacity by 12.8 MTPA. The expansion includes existing approval for the cement plant at Pali in Rajasthan, in addition to capacity expansion of 6.7 MTPA currently underway in Uttar Pradesh, Odisha, Bihar and West Bengal.
- ii. In March 2021, Ramco Cements expanded its installed production capacity from 16 MTPA to 20 MTPA in FY2022.
- iii. In January 2021, the Star Cement announced its plan to invest US\$ 137 million to increase production capacity of its integrated cement plant in Guwahati, Assam, by 2 MTPA. The expansion plan is likely to complete by mid-2023.
- iv. ACC upgraded & expanded its Jamul unit in Chattisgarh & its grinding unit in Jharkhand. This will increase ACC's capacity to 38 MTPA from 30 MTPA in a phased manner by 2016 & 55 MTPA in 2020.
- v. JK cement planned to invest Rs.1,700 crore (US\$ 246.7 million) to increase its production capacity to 15 million tonnes by end of 2020.
- vi. As of March 2018, Ambuja Cement is going to invest Rs.1,391 crore (US\$ 214.86 million) for setting up a 1.7 MTPA Greenfield clinker plant in Rajasthan which is expected to be operational by second half of 2020.

Z. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS: Infrastructure assets like Cement and energy plants are of great value for the nation and region and these have much greater socio-economic value, in addition to its core Asset value.

In case of sale transactions, such assets can be divested only through strategic sales by way of acquisition or takeovers by the large companies who are either already into the same business or any other large corporates who may have business interest to diversify for entering into such sectors if they are already not into it.



R.K group is pioneer in Marble, Cement and Power sector in India. Currently, WCL has established its brand name in Cement Infrastructure sector. For any company this will be a very good asset to add in its portfolio that is either already in Cement and Power sector or is interested to enter into Cement/Power. As far as buyers are concerned, major domestic & foreign big shots in Cement & Energy sector keep on evaluating options to take up stakes in valuable assets.

AA. RECENT TRANSACTIONS COSTS RELATED INTEGRATED CEMENT PLANTS:

S.No.	Buyer Name	Company Sold	Capacity of Plant Sold (in million tonnes)	Value of Deal (in Cr.)
1	Dalmia Bharat limited	Kalyanpur Cements Limited	1.1	₹ 353 ¹
2	Ultratech Cement	Binani Cement	6.25	₹ 7,840 ²
3	Birla Corporation	Lafarje India Cements	5.15	₹ 5,000 ³
4	Ultrataech Cement-	Jaypee Group Plants	21.2	₹ 15,900 ⁴
5	Dalmia Bharat limited	Bokaro Jaypee Cement	2.1	₹ 1,150 ⁵
6	Sagar Cements	BMW Cement	1	₹ 540 ⁶
7	Ultratech Cement	Jaiprakash Associates	21.2	₹ 16,189 ⁷
8	Nirma Ltd.	Lafarje India Cements	11	₹ 9,400 ⁸
9	Birla Corporation	Reliance Infra	5.5	₹ 4,800 ⁹
10	Nuvoco- Vistas Corporation Ltd. (Nirma Group)	Emami Group	23.5	₹ 5,500 ¹⁰

Notes:

- These above mentioned references has been gathered from the public domain for the similar kind of integrated cement plants sold in Indian market giving us a reflection of the transaction cost and demand of such kind of large integrated cement plant.
- There is no benchmark set by any government body for cement Greenfield and brownfield plants. However as per the assessment of the above information, a thumb rule for investment requirement for a 1 million ton Cement plant, the investment would be in range of Rs.200 Cr to Rs.400 Cr per Million Ton Per Annum.

BB. VALUATION PROCEDURE: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) from the date of commissioning of the machinery to the date of its valuation.

- i. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- ii. Units-1, 2 & 3 are producing total of 6.75 MTPA and Unit-4 is under construction. Unit-4 has not been considered in the Valuation assessment. This Valuation is only done for the Unit-1 comprising of 3.25 MTPA Cement Plant & 2.75 MTPA Clinker Plant, Unit-2 comprising of 3.5 MTPA Cement Plant and 2.75 MTPA Clinker Plant, Unit-3 comprising of 2.25 MTPA Clinker Plant, 30 MW Captive Waste Heat Recovery Power Plant, 68 MW Captive Thermal Power Plant, 2 MW Captive Solar Plant. Limestone Mines and 15 MW Wind Mill Plant has not been considered in this Report.
- iii. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register as on 31.03.2021 maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. In provided FAR, assets related to different heads like Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, Vehicles etc. were mentioned. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vibrant role in evaluating used Plant & Machinery valuation.
- iv. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines is followed. Useful life of the Plant like Clinker Plant, Cement Plant, Captive Power Plant, Waste Heat Recovery Boiler, Solar Power Plant, Mines equipment's etc. is taken as 25 years. For other auxiliary machinery & equipment average life varies from 5-20 years.



- v. For cost Inflation factor wholesale price index (WPI) is taken into consideration since this is a newly set up plant and very less fluctuation has occurred in the prices of metals or industrial commodities which has been shown in the calculation annexures.
- vi. Capitalization of Soft Cost (Pre-operative, Interest, Finance Charge, \$ rate fluctuation) related to Plant & Machinery are taken mutually with the hard cost of the asset as breakup of hard cost and soft cost is not available.
- vii. Market & Industry scenario is also explored for demand of such Plants and it is found that many other cement plant units are also present in different parts of the Rajasthan and neighboring States for cement and clinker production but what makes WCL attractive to potential suitors is that this Plant is well established on latest Technology, is a well running Plant having NOCs tied up.
- viii. A mark-up of around 2-5% is taken over the Depreciated Amount for reaching out to the Fair Market Value of the asset.
- ix. All the gathered information & data is further collated & analyzed and obsolescence/deterioration factor if any is applied to arrive at the final value of the machines that is shown in the separate sheet.
- x. This valuation would be more reasonable if anyone would buy this plant in as is installed condition. Also Valuation may differ in case these assets are sold in dismantled/Uninstalled condition. This will depend on its dismantling/uninstalling cost and also on the views of the buyer and seller.
- xi. In the provided FAR, a list of vehicles were provided. No detailed information regarding the Manufacture Name, Type, Model, Registration Certification (RC) etc. was provided to us on request. We have done the assessment of these vehicles relying on the fact that the vehicles are in the name of Project Company. Bank is advised to take the RC and other documents related to these vehicles.
- xii. This Valuation should be referred based on the macro analysis of the asset considering it in totality as a whole and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.



- xiii. All the gathered information & data is further collated & analyzed and obsolescence/ deterioration factor is applied to arrive at the final value of the machines that is shown in the separate sheet.



CC. CONSOLIDATED PLANT & MACHINERY VALUATION: Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant.

Table: 9

SUMMARY- VALUATION OF PLANT & MACHINERY AND OTHER FIXED ASSETS OF CEMENT PLANT M/S.WONDER CEMENT LIMITED R K NAGAR, TEHSIL- NIMBAHERA, DISTRICT- CHITTAURGARH, RAJASTHAN						
Sr. No.	Plant Section	Items	Annexure	Cost of Capitalization	Gross Current Replacement Cost (GCRC)	Current Depreciated Market Value
1	Cement Plant	Plant & Machinery	E	₹ 25,65,90,35,825	₹ 28,48,65,07,963	₹ 20,25,81,56,527
2		Computer Equipments	F	₹ 10,25,96,470	₹ 10,25,96,470	₹ 2,47,97,398
3		Furniture & Fixtures	G	₹ 12,63,17,473	₹ 12,63,17,473	₹ 3,09,63,907
4		Office Equipments	H	₹ 9,93,86,481	₹ 9,93,86,481	₹ 1,92,19,790
5		Others Assets	I	₹ 11,17,82,939	₹ 11,17,82,939	₹ 5,39,728
6		Vehicles	J	₹ 57,20,83,584	₹ 57,20,83,584	₹ 26,68,05,745
7		Railway Sidings	K	₹ 57,08,26,872	₹ 57,12,35,004	₹ 27,43,73,604
8	Captive Power Plant	Thermal Plant & Machinery	L	₹ 3,22,55,16,422	₹ 3,53,90,64,939	₹ 2,67,37,46,621
9		Solar Plant & Machinery	M	₹ 12,94,30,868	₹ 12,94,30,868	₹ 10,24,38,929
10		Waste Heat Recovery Systems (WHRS) Plant & Machinery	N	₹ 3,08,23,69,760	₹ 3,28,75,55,402	₹ 2,72,66,60,715
12	Intangible Asstes		O	₹ 11,63,00,537	₹ 11,63,00,537	₹ 4,09,74,414
13	Total			₹ 33,79,56,47,230	₹ 37,14,22,61,660	₹ 26,41,86,77,378

Notes:

- Asset items pertaining to M/S. WCL, Village-Rasulpura, Tehsil-Nimbahera, District-Chittorgarh, Rajasthan Plant is only considered in this report.
- Asset items of different classes are grouped together and summarized separately. Detailed valuation sheet with calculation can be referred in attached annexures.
- WCL has provided us the Fixed Asset Register (FAR) for the purpose of Valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of Valuation we have taken the FAR having capex incurred.
- For evaluating useful life for calculation of depreciation, Central Electricity Commission Guidelines, Chart of Companies Act-2013 and finally general practical trend of Cement Plants are referred.
- Useful life of Primary machines of the Plant like Boiler, Turbine, Generator, Coal Handling, Klin, Cement Mill, Raw Mill System etc. is taken as 25 years. For other auxiliary machinery & equipment average life varies from 15 – 25 years.
- For evaluating the Gross current replacement cost of the machines and equipments, we have adopted the benchmark cost from the same type of plant with the same technology esatablished recently.
- \$ rate fluctuation is not considered separately in our assessment since the adjustment of this fluctuation in the overall cost of the Project is already capitalized by the company in FAR.
- Civil/Structures related to Plant & Machinery are not shown separately under buildings since these are the part of main Plant & Machinery and is capitalized in the Plant & Machinery head in the Fixed Asset Register provided to us by the company and accordingly Valuation is considered only in Plant & Machinery head.
- During the site visit, Line-2 & 3 of Cement manufacturing plant was in operational and Line-1 was not operational due to Regular Yearly Maintenance. And Unit-2 of CPP was in operational and Unit-1 was not in operation due to Yearly maintenance. Our engineering team visited all the sections and manually inspected the machines and equipments on the basis of their physical existence.
- Final valuation includes Design, erection, procurement, installation & commissioning charges as well.

PART G

CONSOLIDATED VALUATION ASSESSMENT OF PROJECT

	Description	Value by adopting	
	Valuation of the Property	Cost of Capitalization (Rs.)	Prospective Fair Market Value (Rs.)
(a)	Land (A)	Rs.22,75,30,462/-	Rs.155,17,34,555/-
(b)	Buildings & Civil Works (B)	Rs.438,63,16,496/-	Rs.356,07,68,596/-
(c)	Plant & Machinery, Other Fixed Assets & Spares (C)	Rs.3379,56,47,230/-	Rs.2641,86,77,378/-
(d)	Depreciated Asset Replacement Value Total {D= Add (A+B+C)}	Rs.3840,94,94,188	Rs.3153,11,80,529
(e)	Grand Total	Rs.3840,94,94,188	Rs.3153,11,80,529
(f)	Rounded Off	----	Rs.3153,00,00,000/-
(g)	Total Realizable/ Fetch Value of the Plant (minimum expected) (@ ~15% less)		Rs.2680,05,00,000/-
(h)	Forced/ Distress Sale Value (@ ~25% less)		Rs.2364,75,00,000/-

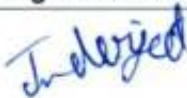
(i)	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theontical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation
(j)	Concluding comments if any	As per the scope of the assignment, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks (Enclosure: 1) & other enclosed documents with the Report which will remain part & parcel of the report.

(Rupees Three Thousand One Hundred Fifty Three Crores Only)

REMARKS:-

- Consolidated Fair Market Fixed Asset Valuation comes out to be Rs.394 Cr. / MTPA which is well within market scenario.
- This Valuation assessment is only done for the total Land at Nimbahera Plant, All the Buildings, Civil work, Plant Machinery, other misc. assets related to the Unit-1, Unit-2 & Unit-3 cement Plant, CPP, WHRS and Solar Plant. Plant and Machinery Valuation installed at wind mill are not considered.
- This valuation would be more reasonable if anyone would buy this plant in as is installed condition. Also Valuation may differ in case these assets are sold in dismantled/Uninstalled condition. This will depend on its dismantling/uninstalling cost and also on the views of the buyer and seller. This Valuation should be referred for the Plant in entirety instead of on piece meal basis of assets.
- Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.
- This valuation exercise has been performed to reach the prospective fair market value using the replacement cost for setting up such Greenfield integrated plants in current scenario. This should not be treated as the transactional value of these assets.
- This valuation assessment doesn't cover any Enterprise Valuation of the Project which may have additional premium or discounting impact on the overall Project Value due to various other financial conditions of the Project.
- All the Values includes soft cost incurred during the Project inception such as Pre-Operative expenses, Finance cost, IDC, etc. since the FAR is capitalized with all these soft cost and FAR was the main reference point for this Valuation assessment.
- As per the scope of the Report, Value assessment is subject to Assumption & Remarks, R.K. Associates Important Notes and Valuer's Remarks & other enclosed documents with the Report.



1.	Declaration	i. The information provided is true and correct to the best of my knowledge and belief. ii. Analysis and conclusions adopted in the report are limited by the reported assumptions, conditions and the information came to knowledge during the course of the work. iii. I/ firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation, 2011 of the IBA, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook. iv. No employee or member of R.K Associates has any direct/ indirect interest in the property. v. The property was inspected by our authorized surveyor on 6 August 2021 to 7 August 2021 by SE Inderjeet Rathee in the presence of the owner's representative. vi. I/ firm is an approved Valuer under SARFAESI Act – 2002 and approved by the Bank. vii. We have submitted Valuation report directly to the Bank. viii. This valuation work is carried out by our Engineering team on the request from State Bank of India, Corporate Account Group		
2.	Name & Address of Valuer company	Wealth Tax Registration No.	Signature of the authorized person	
3.	M/s R.K. Associates Valuers& Techno Engineering Consultants Pvt. Ltd. D-39,2 nd Floor,Sector-2,Noida-201301	2303/ 1988		
4.	Enclosed Documents	1. Valuer's Remark - attached 2. Google Map – attached 3. Photographs – attached 4. P&M List- attached in the annexures 5. Civil/Structural Valuation- attached in the annexures 6. Copy of relevant papers from the property documents referred in the Valuation – attached		
5.	Engineering Team worked on the report	SURVEYED BY: SE Inderjeet Rathee PREPARED BY: SE Inderjeet Rathee REVIEWED BY: HOD Valuations		



ANNEXURE: I- DECLARATION-CUM-UNDERTAKING

- a I am a citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c The information furnished in our valuation report dated 23/8/2021 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized engineer Mr. Inderjeet Rathee have personally inspected the property from 6/8/2021 to 7/8/2021 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l We are not an undischarged insolvent.
- m I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**
- p We undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and 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.
- s We 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.
- t I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).

- v I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- y I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Industrial property located at address: Village-Rasulpura, Sangaria, Borakhera, Peerkhara, Tehsil- Nimbahera, District- Chittorgarh, Rajasthan.
2.	Purpose of valuation and appointing authority	Please refer to Page No.01 of the Report.
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: SE Inderjeet Rathee Engineering Analyst: SE. Inderjeet Rathee Valuer/ Reviewer: (HOD Engg.)
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 1/8/2021
		Date of Survey: 6/8/2021
		Valuation Date: 23/8/2021
		Date of Report: 23/8/2021
6.	Inspections and/or investigations undertaken	Yes by our authorized SE Inderjeet Rathee bearing knowledge of that area on 6/8/2021. Property was shown and identified by owner's representative Mr.Gautam (☎-+91-83064 34505)
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 04 of the Report.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Land Value is calculated on the basis of 'Market Comparable Sales approach' and Building construction value is calculated on the basis of 'Depreciated Replacement Cost approach' For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of ' <u>sales comparison approach (market approach)</u> ' and the ' <u>cost approach (depreciated replacement cost)</u> '
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.

		<p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents provided by Bank/ client in good faith. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or confirmed by the owner/ owner representative to us at site which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 4-8 of the Report.
11.	Major factors that were not taken into account during the valuation	NA
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 see attached Annexure.

Date: 23/8/2021

Place: Noida

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

ANNEXURE: II- MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance



with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

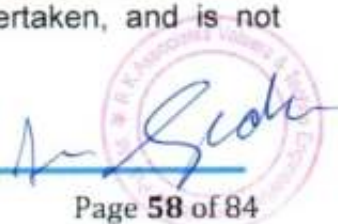
21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness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

Gifts and hospitality.

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

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.



28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

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

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Valuer: for R.K Associates Sachin Agrahari

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

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

Date: 23/8/2021

Place: Noida

ANNEXURE: III- VALUER'S REMARKS

1.	This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
2.	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
3.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
4.	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
5.	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
6.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
7.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
8.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
9.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
10.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
11.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/

	Integrated Township must be approved in all respect..
12.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
13.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
14.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
15.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
16.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
17.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
18.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
19.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
20.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
21.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
22.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.

ANNEXURE:IV – GOOGLE LOCATION



ANNEXURE: V – COPY OF DLC RATE

 **पंजीयन एवं मुद्रांक विभाग, राजस्थान, अजमेर**
Registration & Stamps Department, Rajasthan, Ajmer
ई-पंजीयन : पंजीयन व मूल्यांकन की एकीकृत ऑनलाइन प्रणाली [Screen Reader Access](#)

अन्य जिला चुनें **DLC Rates**

District Name : CHITTORGARH		
SRO Name : NIMBAHEDA	Village Name : NIMBAHEDA-RASULPUR	
Area : Rural	Colony Name : Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	
Back	Convert To PDF	

SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plot
NIMBAHEDA	RASULPUR	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	738680	588700	Hectare	

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अन्य जिला चुनें **DLC Rates**

District Name : CHITTORGARH		
SRO Name : NIMBAHEDA	Village Name : NIMBAHEDA-BANSA	
Area : Rural	Colony Name : Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	
Back	Convert To PDF	

SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plot
NIMBAHEDA	BANSA	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	580325	428490	Hectare	





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अन्य जिला चुनें
DLC Rates

District Name : CHITTORGARH	
SRO Name : NIMBAHEDA	Village Name : NIMBAHEDA-KARUNDA
Area :- Rural	Colony Name :- Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur
Back	Convert To PDF

SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plot
NIMBAHEDA	KARUNDA	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	706077	642735	Hectare	



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अन्य जिला चुनें
DLC Rates

District Name : CHITTORGARH	
SRO Name : NIMBAHEDA	Village Name : NIMBAHEDA-AHIRPURA
Area :- Rural	Colony Name :- Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur
Back	Convert To PDF

SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plot
NIMBAHEDA	AHIRPURA	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	1492425	1173488	Hectare	






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अन्य जिला चुनें

DLC Rates

District Name :- CHITTORGARH

SRO Name :- NIMBAHEDA

Village Name :- NIMBAHEDA-MURLIYA

Area :- Rural

Colony Name :- Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur

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SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plot
NIMBAHEDA	MURLIYA	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	972000	569592	Hectare	



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अन्य जिला चुनें

DLC Rates

District Name :- CHITTORGARH

SRO Name :- NIMBAHEDA

Village Name :- NIMBAHEDA-PEERKHEDA

Area :- Rural

Colony Name :- Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur

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SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plot
NIMBAHEDA	PEERKHEDA	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	738680	588708	Hectare	

Signature
Rajasthan Registration & Stamps Department



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अन्य जिला चुनें

DLC Rates

District Name :- CHITTORGARH	
SRO Name :- NIMBAHEDA	Village Name :- NIMBAHEDA-BORAKHEDI
Area :- Rural	Colony Name :- Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur
Back	Convert To PDF

SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plo
NIMBAHEDA	BORAKHEDI	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	802913	639900	Hectare	



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अन्य जिला चुनें

DLC Rates

District Name :- CHITTORGARH	
SRO Name :- NIMBAHEDA	Village Name :- NIMBAHEDA-MANGHROL
Area :- Rural	Colony Name :- Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur
Back	Convert To PDF

SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plo
NIMBAHEDA	MANGHROL	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	1269432	1161540	Hectare	

Seal

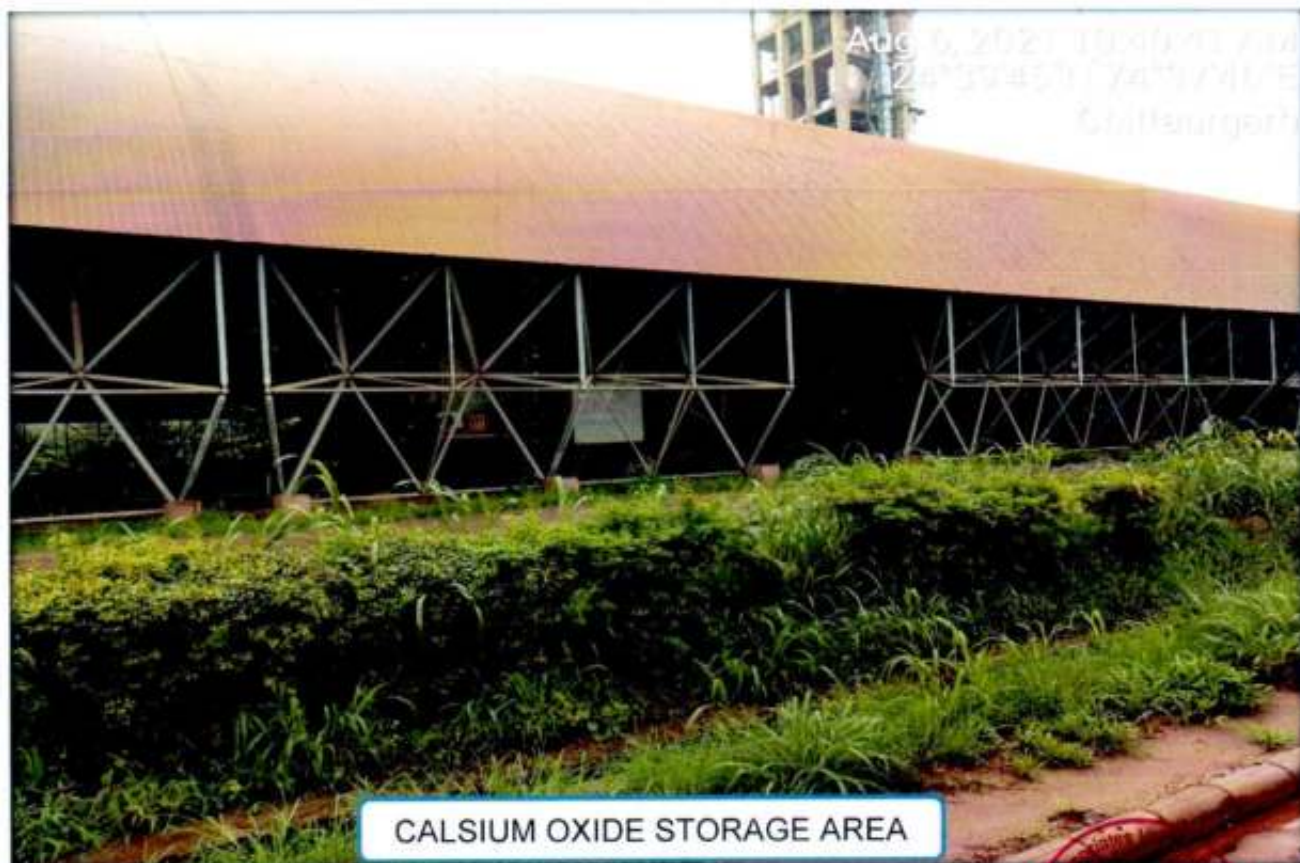
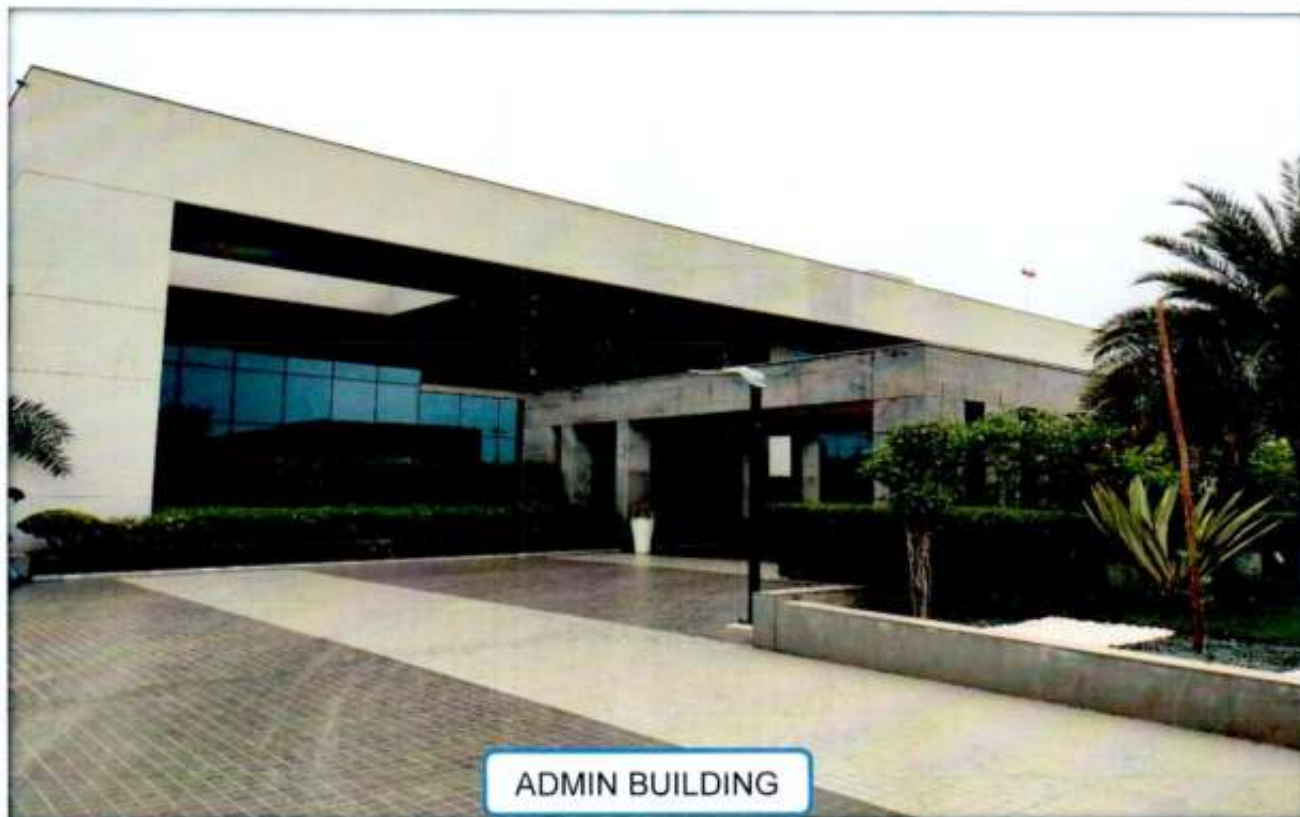
अन्य जिला चुनें		DLC Rates	
District Name :- CHITTORGARH			
SRO Name :- NIMBAHEDA	Village Name :- NIMBAHEDA-SANGRIYA		
Area :- Rural	Colony Name :- Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur		
Back	Convert To PDF		

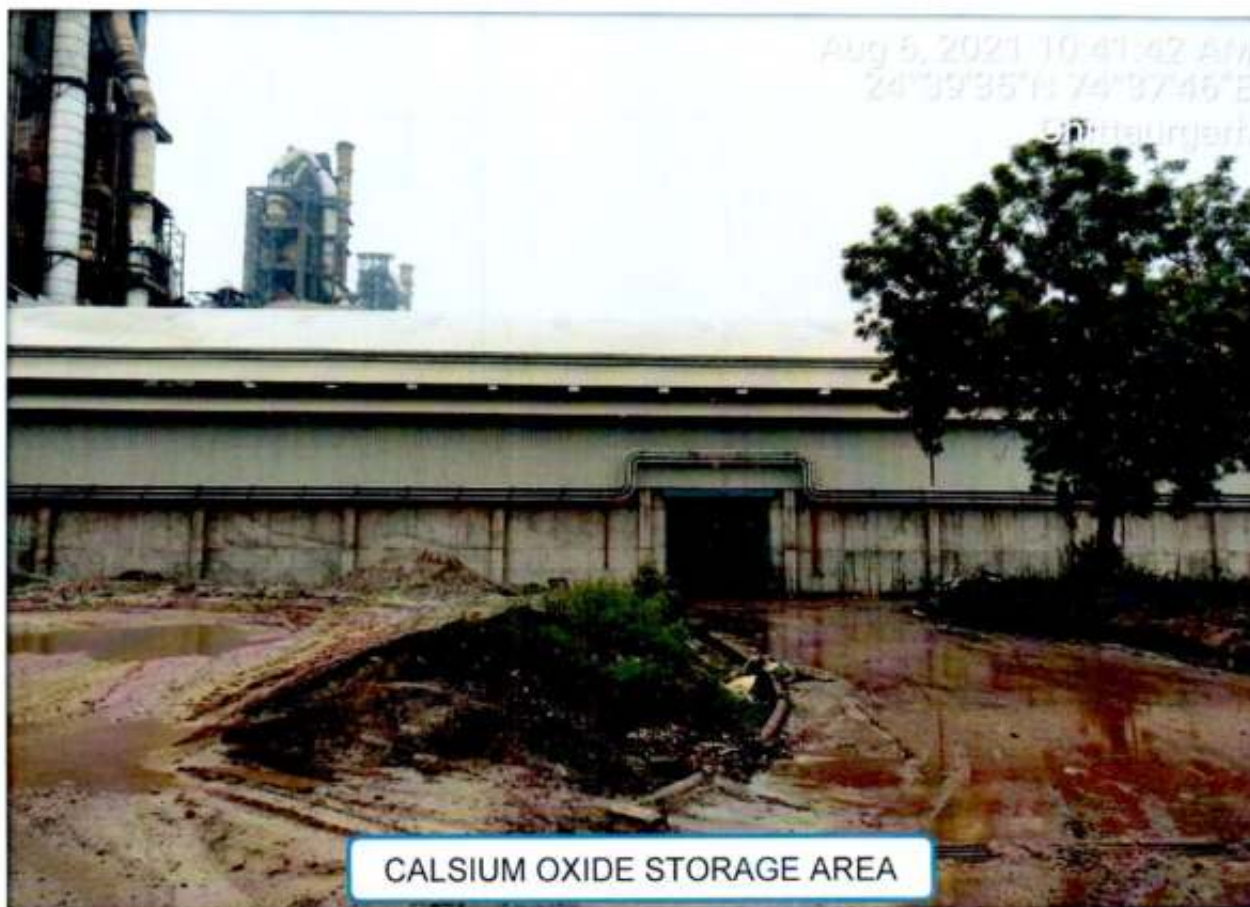
SRO Name	Village	Colony	Type Of Land	Exterior	Interior	Unit	Plot
NIMBAHEDA	SANGRIYA	Unirrigated - Unirrigated Abadi ,& Road Ke Pass Or Dur	Agriculture	738680	588708	Hectare	

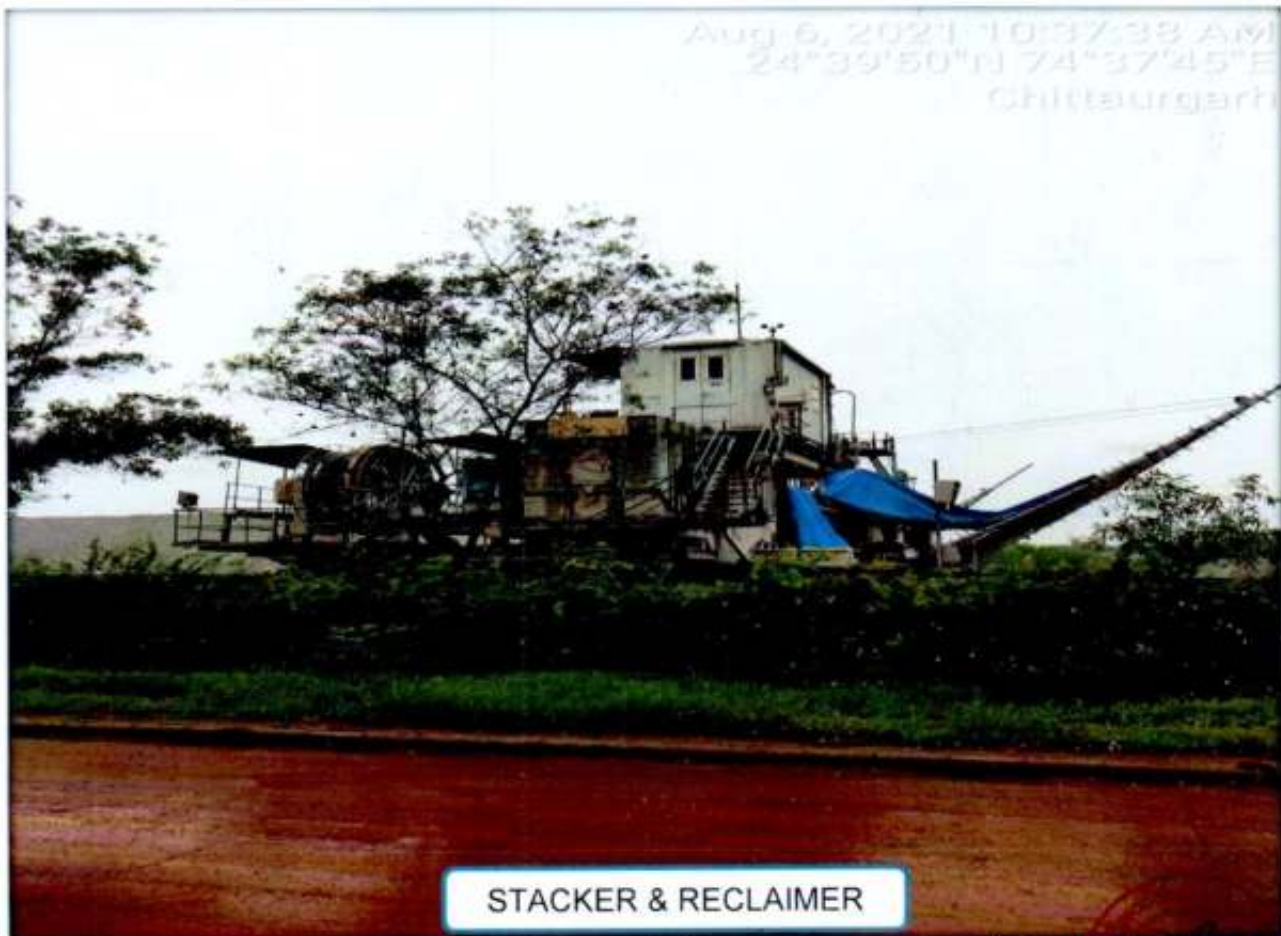
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[Circular Stamp: Registration & Stamps Department, Rajasthan, Ajmer]

ANNEXURE: VI – PHOTOGRAPHS OF THE PROPERTY

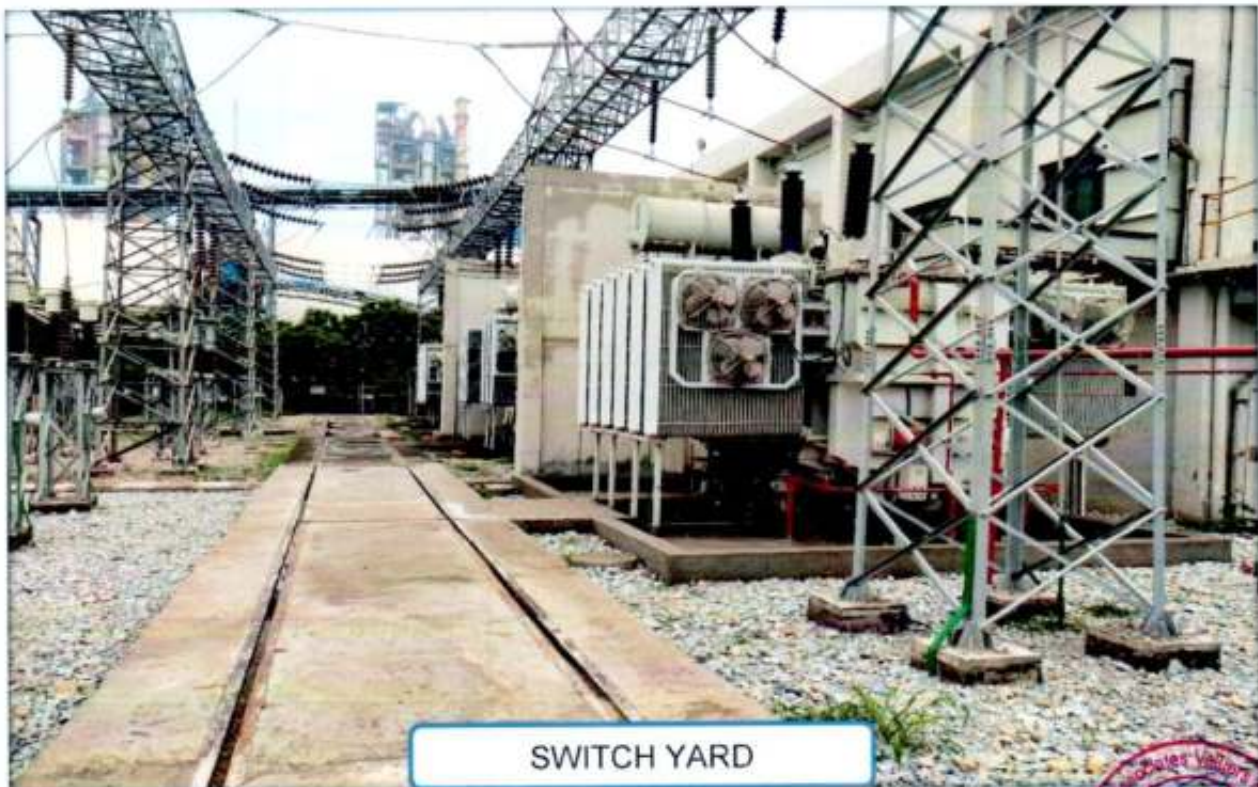








CEMENT CILLO



SWITCH YARD

