

REPORT FORMAT: V-L2 (L&B) | Version: 9.0\_2019

FILE NO. RKA/FY20-21/314

DATED:06/11/2020

**VALUATION ASSESSMENT**  
**OF**  
**INDUSTRIAL LAND & BUILDING**  
**OF SUGAR MILL**

**SITUATED AT**  
**VILLAGE- GANGNAULI, TEHSIL- DEOBAND, DISTRICT- SAHARANPUR, UTTAR**  
**PRADESH**

**OWNER/S**  
**M/S BAJAJ HINDUSTAN SUGAR LIMITED (BHSL)**

**A/C: M/S BAJAJ HINDUSTAN SUGAR LIMITED (BHSL)**

**REPORT PREPARED FOR**  
**STATE BANK OF INDIA, IFB BRANCH, NEW DELHI**

***\*\*Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @  
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.***

*Valuation TOR is available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

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

**VALUATION ASSESSMENT AS PER SBI FORMAT**

Name & Address of Branch:	State Bank of India, IFB Branch, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. Bajaj Hindustan Sugar Limited (BHSL)

I.	GENERAL			
1.	Purpose for which the valuation is made	For Periodic Re-valuation of the mortgaged property		
2.	i. Date of inspection	16 October 2020		
	ii. Date on which the valuation is made	6 November 2020		
3.	List of documents produced for perusal	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total <b>10</b> documents requested.	Total <b>10</b> documents provided.	-
		Property Title document	Consolidated Land Area Statement	Dated: 2005-2006
		Approved Map	Building Plan Layout	Dated: 31/01/2015
		Last paid Municipal Tax Receipt	Last paid Municipal Tax Receipt	Dated: 10/07/2020
		Change of Land Use	Change of Land Use	Order Letter Dated: 1/04/2006
		NOC from Pollution Control Board for sugar mill and distillery unit within	2 NOC from Pollution control Board (Water) (For Sugar mill, Distillery unit)	Dated: 15/01/2020, 05/02/2019
		Factory License	2 Factory License (For Sugar mill, Distillery unit)	Dated: 31/10/2019, 6/11/2019
		Fire NOC (For Sugar mill, Distillery unit)	2 Fire & Life Safety Certificate (For Sugar mill, Distillery unit)	Dated: 23/11/2018, 30/12/2018
		Building Insurance Document	Building Insurance Document	Dated: 10/12/2019
4.	Name of the owner/s	M/s. Bajaj Hindustan Sugar Limited (BHSL)		
	Address and Phone no. of the owner/s	Bajaj Bhawan B-10, Sector 3 Jamnalal Bajaj Marg Noida - 201 301 NCR Delhi, India <b>Tel:</b> 91-120-2543939 / 40, 2543942-48, 4045555		
5.	Brief description of the property	This Valuation report is prepared for the sugar mill situated at the aforesaid address and owned by M/s. Bajaj Hindustan		

		<p>Sugar Limited.</p> <p>District Saharanpur of Uttar Pradesh.</p> <p><b>About the Project</b></p> <p>BHSL has set up a Sugar plant with the capacity of 9000 TCD. As per information/ data provided to us by the client, the company has adopted modern technology for manufacturing of Sugar.</p> <p>As per the scope of work, this Valuation report is prepared for the project Land &amp; Building located the aforesaid address based on the copies of the documents and the information provided by the client which has been relied upon in good faith.</p> <p><b>Land Requirement</b></p> <p>For the purpose of setting up a Sugar Plant, BHSL has procured a total of 74.57 hectare /184.19 acre of land parcel. As per the information provided by the company official, the company has acquired total land area from local villagers by virtue of multiple sale deeds. Due to the voluminous nature of the title deeds, the company does not provided land title deeds expect land area statement for the subject project land. A copy of same of same is annexed with the Valuation report.</p> <p>Out of this 184.19 Acres of land 93.25 acres of land is situated outside the boundary of sugar mill and is being used as approach road connecting sugar mill to the highway.</p> <p>And the balance land area i.e. 90.94 acres of land is being used for the industrial purpose by the company.</p> <p>As per the copy of Change of land Use Certificate provided to us, out of the total land area is 64.91 Hectare (160.42 acres) is converted to industrial land (<i>A copy of same is annexed with the Valuation report</i>) and as per the information given by the company officials the balance land area 9.619 Hectare (23.77 Acre) is declared as industrial land being Abadi Land. Thus, does not require conversion under 143. This land parcel is being carries Roads, Electric Poles, Culverts etc. No documentary evidence has given in this regard. Bank is advised to legally check the status. Therefore for the Valuation assessment we have taken total land area as-is-where-is basis.</p>
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**Table-01**

LAND AREA STATEMENT				
Sr. No.	Village Name	Total no. of Deeds	Land Area (in Hectare)	Land Area (in Acres)
1	Gangnauli	120	69.31	171.27
2	SonChida	2	0.74	1.84
3	Tanshipur	24	1.47	3.63
4	Nansob	10	0.38	0.94
5	Dagrauli	26	1.29	3.18
6	Buddakhera	16	0.54	1.34
7	Sadharanseer	11	0.84	2.08
<b>Total</b>		<b>209</b>	<b>74.57</b>	<b>184.27</b>

The total extent of 74.57 Hectare land comprises of factory buildings and following related usage building plant:

**Table-02**

PLANT CAPACITY   BAJAJ HINDUSTHAN SUGAR LIMITED   GANGNAULI, SAHARANPUR		
Sr.No.	Plant Facilities	Capacity
1	Sugar Unit	9,000 TCD
2	Cogen Plant	24 Capacity-MW
		12 Exportable-MW
3	Mill House	-
4	Boiler Panel Room	-
5	Administrative Building	-
6	Boiler Control Room	-
7	Hospital	-
8	Bank Buildings	-
9	Residential Buildings	-
10	Sulphur & Lime Godown	-
<b>Remarks:</b>		
<b>1. The capacity of the subject project has been taken on the basis of information/ data provided by the company.</b>		
<b>2. The extent of land area is adequate for the operation of the plant.</b>		

### Building and Civil Work

Major Buildings and Civil work in this power plant are Mill House, Boiler Control Room, DM Plant, Time Office, Cooling Tower, Boiler, Cane Store, Sugar Godown, Residential Colony, RCC Roads, Bituminous roads, boundary wall and

other miscellaneous buildings and civil work.

**Table-03**

BUILDING/ CIVIL STRUCTURE   BAJAJ HINDUSTHAN SUGAR LIMITED   GANGNAULI, SAHARANPUR		
Sr. No.	Description	Built Up Area
1	Sugar & Co-Gen Plant	134186.88
<p><i>1. The covered area statement of the subject project has been taken on the basis of information/ data provided by the company. However, our engineering team has done the sample measurement of some of the structures which is found in line with details provided by the company.</i></p>		

Buildings of the Plant are constructed on various construction techniques 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. Fire Fighting system is installed in the various Buildings. Year of construction, Type of construction, Physical condition of various buildings is mentioned in the Building Sheet in Part-B of the report

#### **Project Location**

Bajaj Hindusthan Sugar Limited- Gangnauli unit located at Village Gangnauli, Sonchida, Nansob, Dagrauli & Budhakhera Tanshipur & Sadharanseer of Saharanpur district, Uttar Pradesh, India.

The nearest airport from the site is IGI Airport Delhi, located at the distance of 114 km and nearest railway station is Saharanpur Railway Station is about at a distance of 20 km from the Project Site.

#### **Observation made during the site visit as on date**

During the latest site visit conducted by our engineer Plant was found is average condition and well maintained by the company.

This report only contains general assessment & opinion on the Guideline Value and 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 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.

6. Location of property

**VALUATION ASSESSMENT**
**M/S BAJAJ HINDUSTAN SUGAR LIMITED, GANGNAULI PLANT**

	i.	Plot No. / Survey No.	Refer To sheet attached above.
	ii.	Door No.	---
	iii.	T. S. No. / Village	Gangnauli
	iv.	Ward / Taluka	Nangal, Deoband
	v.	Mandal / District	Saharnpur, Uttar Pradesh
	vi.	Date of issue and validity of layout of approved map / plan	Cannot comment since no approved map given to us. Only an unauthorised plant layout was given to us.
	vii.	Approved map / plan issuing authority	Cannot comment since no approved map given to us. Only an unauthorised plant layout was given to us.
	viii.	Whether genuineness or authenticity of approved map / plan is verified	Cannot comment as the copy of approved building plans not provided to us
	ix.	Any other comments by our empanelled Valuers on authenticity of approved plan	No
7.		Postal address of the property	Village-Gangnauli, Tehsil- Deoband, District- Saharanpur, Uttar Pradesh
8.	i.	City / Town	Village- Gangnauli
	ii.	Residential Area	No
	iii.	Commercial Area	No
	iv.	Industrial Area	Originally it was agricultural land but the change in land use has been obtained to industrial land for 64.92 Hectares (160.42 acres) land as per the copy of CLU provided to us and as per the information given by the company officials the balance land area 9.61 Hectare (23.77 Acre) is declared as industrial land being Abadi Land. Thus, does not require conversion under 143. This land parcel carries roads, electric poles etc.
9.		Classification of the area	
	i.	High / Middle / Poor	Rural Area
	ii.	Urban / Semi Urban / Rural	Rural
10.		Coming under Corporation limit/ Village Panchayat / Municipality	Village Panchayat
11.		Whether covered under any State / Central Govt. enactments (e.g. Urban and Ceiling Act) or notified under agency area / scheduled area / cantonment area	Not applicable
12.		In case it is an agricultural land, any conversion to house site plots is contemplated	Yes, the change in land use has been obtained for industrial use for 64.92 Hectares (160.42 acres) land as per the copy of CLU provided to us and as per the information given by the company officials the balance land area 9.61 Hectare (23.77 Acre) is declared as industrial land being Abadi Land. Thus, does not require conversion under 143. This land parcel carries roads, electric poles etc

13.	<b>Boundaries of the property</b>		
	Are Boundaries matched	Practically the matching of the boundaries is not possible at site due to the size and shape of the land parcel	
	<b>Directions</b>	<b>As per TIR/ OVR</b>	<b>Actual found at Site</b>
	North	Different Boundaries for different plots	Road
	South	Different Boundaries for different plots	Agriculture land/ Sheetlakhera Village
	East	Different Boundaries for different plots	Road
	West	Different Boundaries for different plots	Village Nansob
14.1	<b>Dimensions of the site</b>	<b>A</b>	<b>B</b>
		<b>As per the Deed</b>	<b>Actuals</b>
	North	Not mentioned in the documents	Not measurable at the site, irregular shape
	South	Not mentioned in the documents	Not measurable at the site, irregular shape
	East	Not mentioned in the documents	Not measurable at the site, irregular shape
	West	Not mentioned in the documents	Not measurable at the site, irregular shape
14.2	Latitude, Longitude & Co-ordinates of Industrial Property	29°48'26.7"N 77°35'27.2"E	
15.	Extent of the site	Land Area - 74.57 hectare (184.19 acre) as per the statement provided by the company to us.	
16.	Extent of the site considered for valuation (least of 14 A & 14 B)	Land Area - 74.57 hectare (184.19 acre) as per the statement provided by the company to us.	
17.	Whether occupied by the owner / tenant?	Occupied by Owner	
	If occupied by tenant, since how long?	NA	
	Rent received per month.	NA	

II. CHARACTERISTICS OF THE SITE		
1.	Classification of locality	Rural area
2.	Development of surrounding areas	In remote rural area having no development.
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	This is a rural remote area. No recreational facility is available nearby.
5.	Number of Floors	Please refer to the sheet attached below.
6.	Type of Structure	Please refer to the sheet attached below.
7.	Type of use to which it can be put	Industrial purpose, the same purpose for which it is being used currently at the site
8.	Any usage restriction	The subject property lies within the area of village Gangnauli. Necessary approval has been taken from

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		concerned authority to use this land as industrial. Therefore no usage restrictions as such.
9.	Is plot in town planning approved layout?	Doesn't fall within town planning limits
10.	Corner plot or intermittent plot?	Not applicable
11.	Road facilities	Yes ( Nangal to Sheetla Khera Road)
12.	Type of road available at present	Bituminous Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	40 ft. (i.e. More than 20 ft.)
14.	Is it a land – locked land?	No
15.	Water potentiality	Yes, water supply is available from bore well/ submersible within the subject property.
16.	Underground sewerage system	Underground
17.	Is power supply available at the site?	Yes, Co-generation power plant within the subject property.
18.	Advantage of the site	No, as such advantage as this property lies within rural area.
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

PART A

VALUATION OF LAND

1.	Size of Plot	74.57 hectare (184.19 acre) as per the statement given by the company to us
	North & South	It is very large plot area with irregular shape, hence measuring the sides is not possible.
	East & West	It is very large plot area with irregular shape, hence measuring the sites is not possible.
2.	Total extent of the plot	74.57 hectare (184.19 acre) as per the statement given by the company to us
	Area adopted on the basis of	Copy of Consolidated land area detail sheet provided to us by the company since site measurement is not feasible due to large nature of property.
	Remarks & observations, if any	Not applicable
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	<p><b><i>Land Valuation assessment is done considering the Land use for Sugar Project Land only as its highest &amp; best use since the transaction of this land will be done based on the established 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 is taken as 30-35 years and also due to the location no other more productive use can be thought of.</i></b></p> <p><b><i>Overall Valuation assessment is done based on the fact that if any new promoter/ buyer would plan to setup a similar Plant today at same location and same size then what will cost him today for acquisition. To acquire 74.57 Hectare of land parcel, one would either go to Govt. to provide the land for Industry or would approach individual land owners to purchase their land portions.</i></b></p> <p><b><i>Valuation of free hold land is done on the basis of comparable market approach.</i></b></p> <p><b><i>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</i></b></p>

		<p><b>time of site survey.</b></p> <p><i>As per our discussion with the property dealers, we came to know that during this Covid Pandemic period there is virtually no enquiry either for sale or for purchase of any property and virtually no sale/ purchase is taking place since the Pandemic started. The real estate market is facing a very critical and uncertain phase. But according to these property dealers the rates quoted by them currently are for the Pre-Pandemic phase. According to them, because of the economic slowdown, losses suffered by businessmen, the loss of jobs or cuts in salaries of the salaried class and also the natural tendency of the people to conserve available liquidity instead of locking it up in an illiquid asset like property or other fixed assets during such economic prolonged, uncertain and distressful times. The demand for properties is expected to fall very significantly in the immediate aftermath of Covid Pandemic. The same is the opinion of a number of reputed real estate consultants who have released their reports on the likely impact on the Real Estate scenario because of disruption caused by the Covid-19 to the economy. In the opinion of all these, the rates of Real Estate are expected to fall at least 10%-15% or even 20% after lockdown is over. But the actual position would be known only once the equilibrium sets in in the real estate market after the Pandemic subsides.</i></p> <p><i>Due to this we have taken an additional discounting factor on prevailing Pre- Lockdown market rate for arriving at the Realizable value of the subject property.</i></p> <p><i>No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned above. Valuation Assessment Factors of the report and the screenshots of the references are annexed in the report for reference.</i></p>
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	<p>As per the non-agricultural rate- Rs.96,83,77,373/-  As per the agricultural rate - Rs.27,03,21,000/-  These circle rates gives only the indicative values.</p>

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		However, actually this value has no reference to the real market transaction value which is much less for this kind of land considering the land used for Industrial purpose comparing it with non-agricultural land. Hence no reference can be derived out of the Circle Guideline Value.
5.	Assessed / adopted rate of valuation	Rs.30,00,000/- per acres
6.	Estimated value of land <b>(A)</b>	Market Value: Rs.67,71,92,250/-  <i>(Kindly refer the below statement.)</i>

1.	<b>VALUATION OF LAND</b> <i>Applicable</i>
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**Circle Rate Value:** Circle rate of the land is calculated based on “**Collector rate assessment list year 2017**” guidelines issued by Stamp & Registration department of Distt- Saharanpur, Uttar Pradesh. In the procedure of assessment following points are taken into consideration:

1. This Project Land is used for Industrial purpose. The circle rates are given for the Agricultural and Non-Agricultural Land only. No Circle rate is given for Industrial Lands in these specific villages where these lands exist. Hence, we have shown the Circle rates for the Agricultural Lands and Non-Agricultural Land. Copy of the guideline is annexed with the report for reference.
2. The current ongoing Circle Rates of Agricultural lands located in Village Gangnauli, Sonchida, Nansob, Dagrauli & Budhakhera is Rs.36,00,000/- per hectare, Tanshipur is Rs.35,00,000/- per hectare & Sadharanseer is Rs.60,00,000/- per hectare for agricultural land which gives a total of about **Rs.27 cr.** value to the Land.
3. The current ongoing Circle Rates of Non-Agricultural lands located in Villages Gangnauli, Sonchida, Nansob, Dagrauli & Budhakhera is Rs.1,300/- per sq. mtr., Tanshipur is Rs.1,200/- per sq. mtr. & Sadharanseer is Rs.1,400/- per sq. mtr. For non-agricultural land which gives a total of about **Rs.67 cr.** value to the Land.
4. Therefore, these circle rates gives only the indicative values. However, actually this value has no reference to the real market transaction value which is much less for this kind of land considering the land used for Industrial purpose comparing it with non-agricultural land. Hence no reference can be derived out of the Circle Guideline Value.

**Fair Market Rate Value:** Market Value of this Project land would be the value which any new promoters 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.

Hence Market value of the land is assessed based on the significant local enquiries, reference of historical sales comparable searched by our team and making rational factors of adjustment on it based on current market situation & condition. In the procedure of assessment following points are taken into consideration:

1. Significant recent sales comparable & market rate enquiries were made from local villagers, village tehsildar & land property dealers of the village where major land is acquired.
  - Mr. Zila Singh (Local Villager +91-8006136894): According to him, ample agricultural land is available in this area & the market rates depend upon size and location of the plot. For agricultural land parcel of around 50 Kacha bigha i.e. 33,350 sq. mtr., rates would be around Rs.5,50,000/- to Rs.6,50,000/- per Kacha bigha.
  - Mr. Manish kumar (Local Villager +91-9457036176): As per discussion with Mr. Manish Kumar we came to know that ample agricultural land is available in this area & the market rates depend upon size and location of the plot. For agricultural land parcel of around 50 Kacha bigha i.e. 33,350 sq. mtr., rates would be around Rs.5,50,000/- to Rs.6,50,000/- per Kacha bigha.
  - Mr. Ansh Kumar (Local Villager +91- 976186053): As per discussion with Mr. Manish Kumar we came to know that ample agricultural land is available in this area & the market rates depend upon size and location of the plot. For agricultural land parcel of around 50 Kacha bigha i.e. 33,350 sq. mtr., rates would be around Rs.5,50,000/- to Rs.6,50,000/- per Kacha bigha.
  - **Conversion:**  
**1 Kacha Bigha = 667 sq. mtrs**
2. Normally now a days, for the acquisition of such large size of land parcel for development of the similar large infrastructure project at same location they must be go through the land acquisition policy prescribed by the Govt. and as per the Land Acquisition Act-2013 the following steps has been taken care:
  - i. Basic Circle rate of the land for agricultural land
  - ii. As per the Right to Fair Compensation & Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, 2 times of the market value.
  - iii. Additional 100% Solatium is added on the total cost of the land calculated.
  - iv. In the land acquisition model we have adopted only plant land i.e. 90.94 acres (36.81 hectare) and the balance land i.e. 93.25 acres (37.75 Hectare) lying out the side the plant is taken on the basis of market approach since all these land has been purchased for the development of approach road which is connecting the plant to the main highway. Though in all plants of the company, the avialble approach road is developed by the government body. Hence for the valuation assessment we have taken total land under the plant remises on the basis of Land acquisition act and balance land on the basis of market approach.

**Table-04**

**(A) Plant Land Valuation Through land Acquisition Act**

VALUATION OF PROJECT LAND   BAJAJ HINDUSTHAN SUGAR LIMITED   VILLAGE- GANGNAULI   DISTRICT- SAHARANPUR			
Village Name	Area (in Hectare)	Land Rate under Land Acquisition Act-2013 (in per hectares)	Total
Gangnauli	36.08	₹ 3,600,000.00	₹ 129,880,129.55
Sonchida	0.74	₹ 3,600,000.00	₹ 2,664,000.00
<b>Total</b>	<b>36.82</b>		<b>₹ 132,544,129.55</b>
Factor for Land Falls under Rural Area (B)		2 times of Value of A	₹ 265,088,259.11
Value of Assets attached to land or building (C)			0
<b>Total (D=B+C)</b>			<b>₹ 265,088,259.11</b>
Add Solatium (100%) (E)		100% of value D	₹ 265,088,259.11
<b>Total Award Value (F=D+E)</b>			<b>₹ 530,176,518.22</b>

**(B) Plant Raod Valuation Through Market Comparable Methodology**

VALUATION OF BALANCE LAND AREA OUTSIDE THE PLANT   M/S. BAJAJ HINDUSTHAN SUGAR LIMITED   GANGNAULI, SAHARANPUR, UTTAR PRTADESH							
Sr.No.	Particulars	%	Original Land Area			Fair Market Valuation	
			Acres	Hectares	sq.mtr.	in per acres	Total
1	Land Close to Main Highway	10%	9.325	7.457	74570.00	₹ 6,000,000.00	₹ 55,950,000.00
2	Balance land area	90%	83.925	67.113	671130.00	₹ 2,000,000.00	₹ 167,850,000.00
<b>GRAND TOTAL</b>							<b>₹ 223,800,000.00</b>

**Land Valuation Summary (A+B)**

Sr. No.	Land Description	Fair Market value
1.	Plant Land (A)	Rs.53,01,76,518/-
2.	Land outside the Plant Land (B)	Rs.22,38,00,000/-
	<b>Total (A+B)</b>	<b>Rs.75,39,76,518/-</b>

**PART B**

**VALUATION OF BUILDING**

1.	Technical details of the building		Construction done using professional contractor workmanship based on architect plan.
	i.	Type of Building (Residential / Commercial/ Industrial)	Industrial (Sugar Mill)
	ii.	Type of construction (Load bearing / RCC/ Steel Framed)	Please refer to the attached sheet below
	iii.	Year of construction	Please refer to the attached sheet below
	iv.	Number of floors and height of each floor including basement, if any	Please refer to the attached sheet below
	v.	Plinth area floor-wise	Please refer to the attached sheet below
	vi.	Condition of the building	Average
	vii.	Interior Finishing	Simple Plastered Walls
	viii.	Exterior Finishing	Simple plastered walls
2.	Status of Building Plans/ Maps		
	i.	Date of issue and validity of layout of approved map / plan	NA
	ii.	Is Building as per approved Map	NA
	iii.	Whether genuineness or authenticity of approved map / plan is verified	NA
	iv.	Any other comments by our empaneled valuers on authentic of approved plan	NA
	v.	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	NA

SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF			
S.No.	Description	Ground floor	Other floors
1.	Foundation	RCC	NA
2.	Ground Floor	Please refer the Table- 06 attached below.	Please refer to the Table- 06 attached below.
3.	Superstructure	Please refer to sheet attached below.	Please refer to sheet attached below.
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Steel frame doors and windows and steel shutters	Steel frame doors and windows and steel shutters
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.	NA	NA

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9.	Roofing including weather proof course	Please refer to Sheet attached below.	Please refer to Sheet attached below.
10.	Drainage	Yes exists within the property	NA

S.No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	Refer to sheet attached below.	NA
	Length	Refer to sheet attached below.	NA
	Type of construction	Refer to sheet attached below.	NA
2.	Electrical installation		
	Type of wiring	Internal	NA
	Class of fittings (superior / ordinary / poor)	Ordinary	NA
	Number of light points	NA	NA
	Fan points	NA	NA
	Spare plug points	NA	NA
	Any other item	NA	NA
3.	Plumbing installation		
	i. No. of water closets and their type	NA	NA
	ii. No. of wash basins	NA	NA
	iii. No. of urinals	NA	NA
	iv. No. of bath tubs	NA	NA
	v. Water meter, taps, etc.	NA	NA
	vi. Any other fixtures	NA	NA

**PART C**
**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.	<b>Total (C)</b>	Please refer to the Table- 06 attached below.

**PART D**
**AMENITIES**

1.	Wardrobes	NA
2.	Glazed tiles	NA

**VALUATION ASSESSMENT**
**M/S BAJAJ HINDUSTAN SUGAR LIMITED, GANGNAULI PLANT**

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
	<b>Total (D)</b>	Please refer to the Table- 06 attached below.

**PART E**
**MISCELLANEOUS**

1.	Separate toilet room	NA
2.	Separate lumber room	NA
3.	Separate water tank/ sump	NA
4.	Trees, gardening	NA
	<b>Total (E)</b>	Please refer to the Table- 06 attached below.

**PART F**
**SERVICES**

1.	Water supply arrangements	NA
2.	Drainage arrangements	Please refer to the Table- 06 attached below.
3.	Compound wall	Please refer to the Table- 06 attached below.
4.	C. B. deposits, fittings etc.	NA
5.	Pavement/ Internal Roads	Please refer to the Table- 06 attached below.
	<b>Total (F)</b>	<b>Rs.31,28,62,500/-</b>

**Table-06**

VALUATION OF BUILDING, CIVIL STRUCTURE WORK & LAND OF M/S. BAJAJ HINDUSTAN SUGAR MILL   GANGNAULI PLANT   SAHARANPUR				
Sr. No.	Items	Annexure	Gross Block	Fair Market Value
1	Buildings & Civil Structure Work	A	₹ 1,26,03,07,594	₹ 49,61,35,696
2	Other Structure Valuation	B		₹ 31,28,62,500
	<b>Total</b>		<b>₹ 1,26,03,07,594</b>	<b>₹ 80,89,98,196</b>
<b>Notes:</b>				
<b>1. The covered area statement of the subject project has been taken on the basis of information/ data provided by the company.</b>				
<b>2. The condition of the structure is average and maintained by the company.</b>				
<b>3. The Valuation of the building/ civil structures has been done on the basis of 'Depreciated Replacement cost approach'</b>				

**PART G**

**CONSOLIDATED VALUATION ASSESSMENT OF LAND & BUILDING OF  
THE PROJECT**

	Description	Value by adopting
	Valuation of the Property	Replacement Market Value (Rs.)
(a)	Land (A)	Rs.75,39,76,518/-
(b)	Buildings & Civil Works (B)	Rs.80,89,98,196/-
(c)	Plant & Machinery & Other Fixed Assets (C)	NA
(d)	Capitalization Of Soft Cost Into Fixed Asset Value	NA
(e)	Total {E= Add (A+B+C+D)}	Rs.156,29,74,714/-
(f)	Rounded Off	Rs.156,30,00,000/-
(g)	Expected Realizable Value^(@ ~15% less)	Rs.132,85,00,000/-
(h)	Expected Forced/ Distress Sale Value*(@ ~25% less)	Rs.117,22,00,000/-

**(RUPEES ONE HUNDRED FIFTY SIX CRORE THIRTY LAKHS ONLY)**

	<b>Justification for more than 20% difference in Market &amp; Circle Rate</b>	Circle rates are determined by the District administration as per their own theoretical internal policy and Market rates are adopted based on current practical market dynamics which is explained clearly in Valuation Assessment Factors
--	---	--

### REMARKS

- Land & Building value is considered based on the Project only as its best use since the transaction of this land & building 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 30 to 35 years.
- The separate sale of the plant Land & Building is not practically possible hence the Valuation of land & Building of the subject plant has been done on the basis of sale of project as- a-whole basis.
- 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 is just **Replacement Valuation of the plant land only** of the Project more basically by Market approach method and doesn't cover any prospective sale-purchase value of the Plant land as a whole which will be arrived on the basis of whole project valuation (i.e. Land & Building) and additional factor.
- This is just core Asset (i.e. Land & Building) Valuation not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant Land as a whole since the realization of land is possible only in cognizance of Plant as a whole and all these parcel is awarded only for the development of Power Plant.
- Discounting factors used in different values assigned like Fair Value, Realizable Value & Distress Value is based on the different conditions & situations of the asset
- Realizable Value & Distress Value bases on the sector specific market scenario and general marketability aspect of the assets.
- There is no fixed formula for assigning the discounting factors and it depends largely on the nature, type of the asset and the market trend.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.

DECLARATION BY VALUER FIRM			
1.	As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is <b>Rs.156,30,00,000/-</b> (Rs. One Hundred Fifty Six Crore Thirty Lakhs Only). The Realizable value of the above property is <b>Rs. 132,85,00,000/-</b> (Rs. One Hundred Thirty Two Crores Eighty Five Lakhs only). The book value of the above property as of <u>xxx</u> is Rs. <u>xxx</u> (Rupees <u>xxx</u> only) and the distress value <b>Rs. 117,22,00,000</b> /- (Rs. One Hundred Seventeen Crores Twenty Two Lakhs only).		
2.	<b>Name &amp; Address of Valuer company</b>	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida	
3.	<b>Enclosed Documents</b>	<b>S.No</b>	<b>Documents</b>
			General Details
			02
			01
			01
			16
			04
			02
			02
			00
4.	<b>Total Number of Pages in the Report with Enclosures</b>	51	
5.	<b>Engineering Team worked on the report</b>	<b>SURVEYED BY: JE Sachin Pandey</b>	
		<b>PREPARED BY: AE Zaid Ebne Mairaj</b>	
		<b>REVIEWED BY: HOD Valuations</b>	

DECLARATION BY BANK	
1.	The undersigned has inspected the property detailed in the Valuation Report dated <u>      </u> on <u>      </u> . We are satisfied that the fair and reasonable market value of the property is Rs. <u>      </u> ( Rs. <u>      </u> only).
2.	Name of Bank of Manager
3.	Name of Branch
4.	Signature

**ENCLOSURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS**

i.	Qualification in TIR/Mitigation Suggested, if any: <b>None</b>
ii.	Is property SARFAESI compliant: <b>Yes</b>
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: <b>No</b>
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: <b>Yes, already mortgaged</b>
v.	Details of last two transactions in the locality/area to be provided, if available: <b>Information couldn't be found.</b>
vi.	Any other aspect which has relevance on the value or marketability of the property: This report is prepared following our standard operating procedures & best practices, limitations, conditions, remarks, Important Notes, Valuation TOR. 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 copy of the documents provided to us from the originals has not been done at our end. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, etc. are not considered in this report. It is assumed and taken into account that the concerned Bank/ Financial Institution has got the legal verification cleared by the competent Advocate while requesting for the Valuation report. Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the 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.

**R.K ASSOCIATES IMPORTANT NOTES**

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

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

**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

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

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

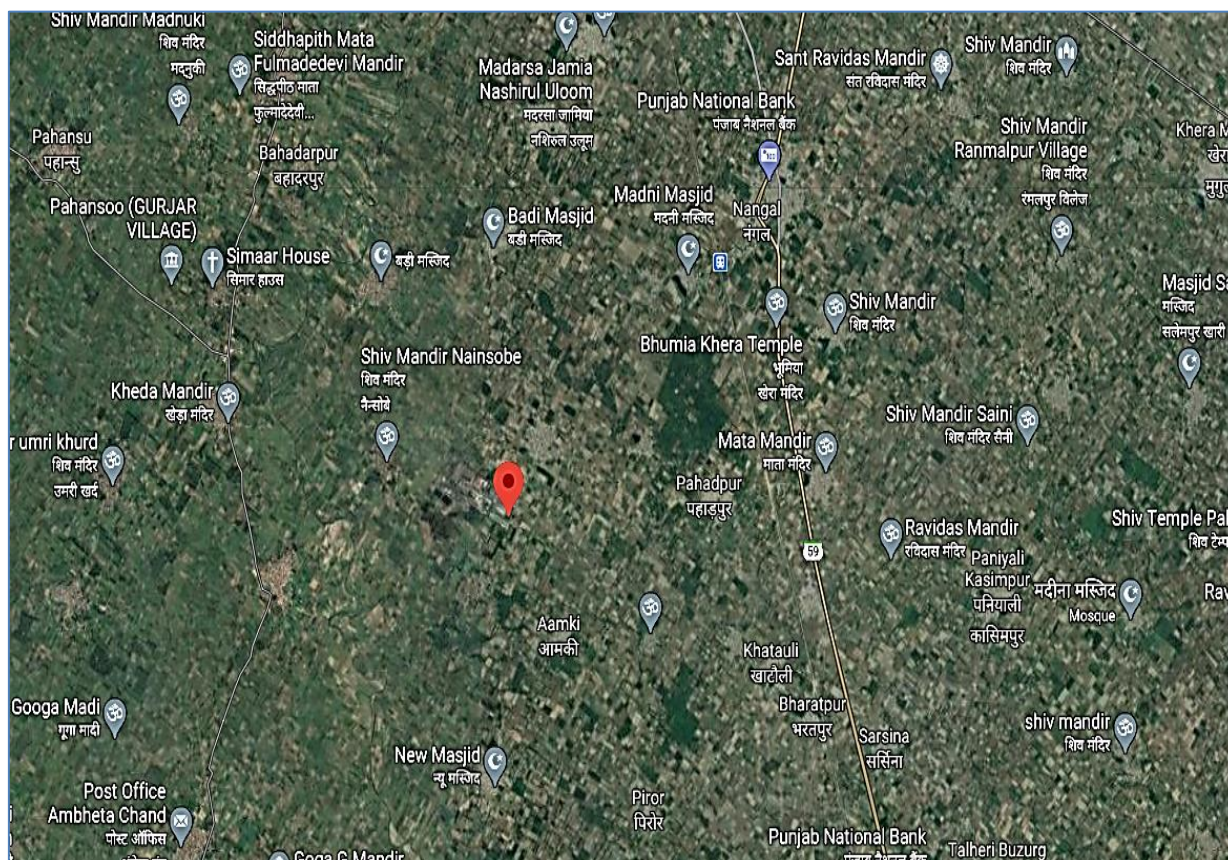
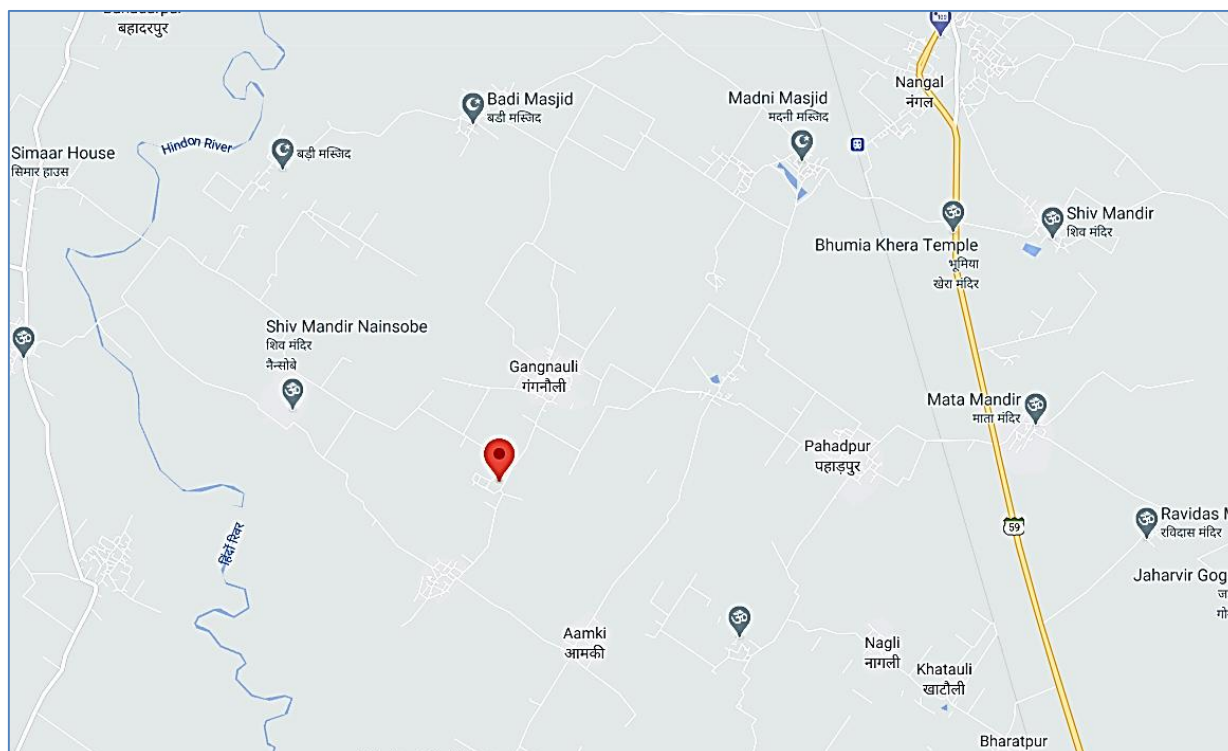
**At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.**

**ANNEXURE I- REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES  
AVAILABLE ON PUBLIC DOMAIN**

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**(No Specific reference available over different domains on Internet.)**

## ANNEXURE II – GOOGLE MAP LOCATION

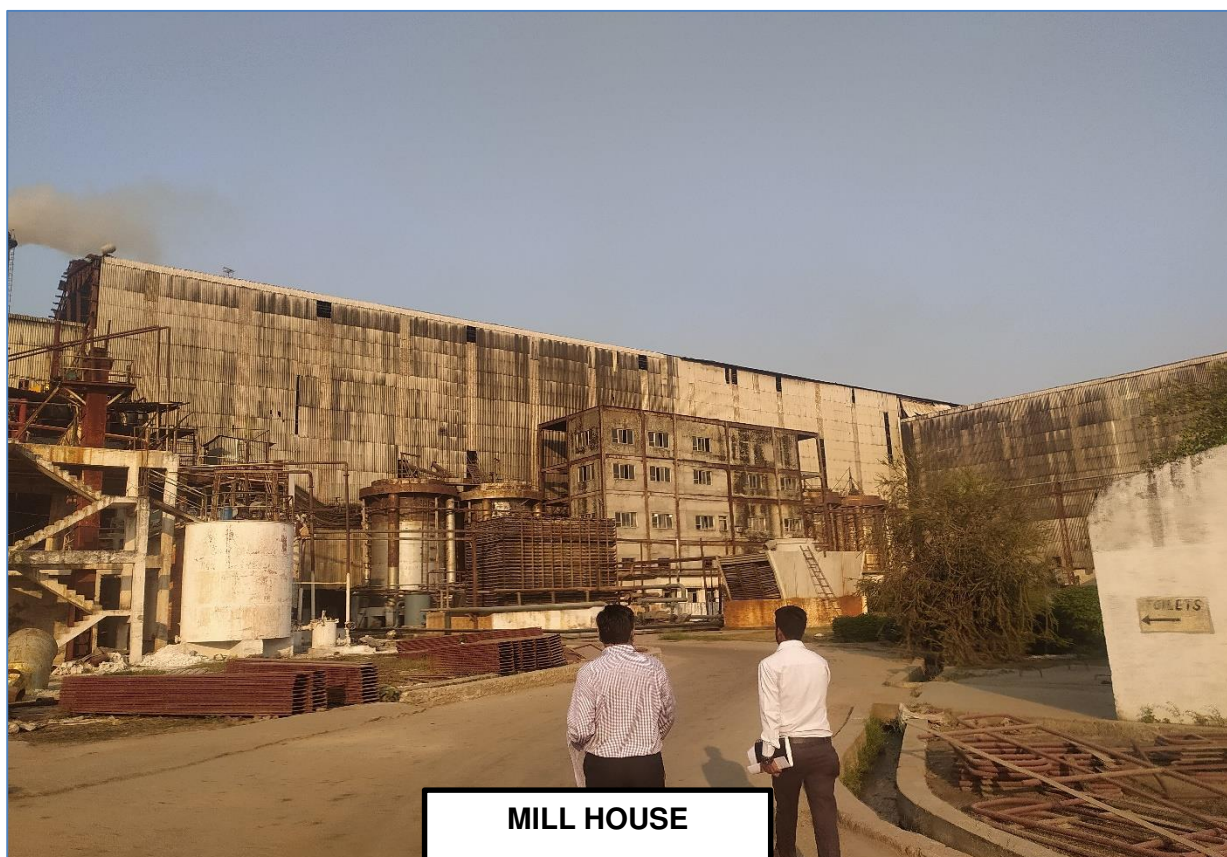


**ANNEXURE III – PHOTOGRAPHS OF THE PROPERTY**













**DRIER HOUSE**



**BACKSIDE OF MILL HOUSE**





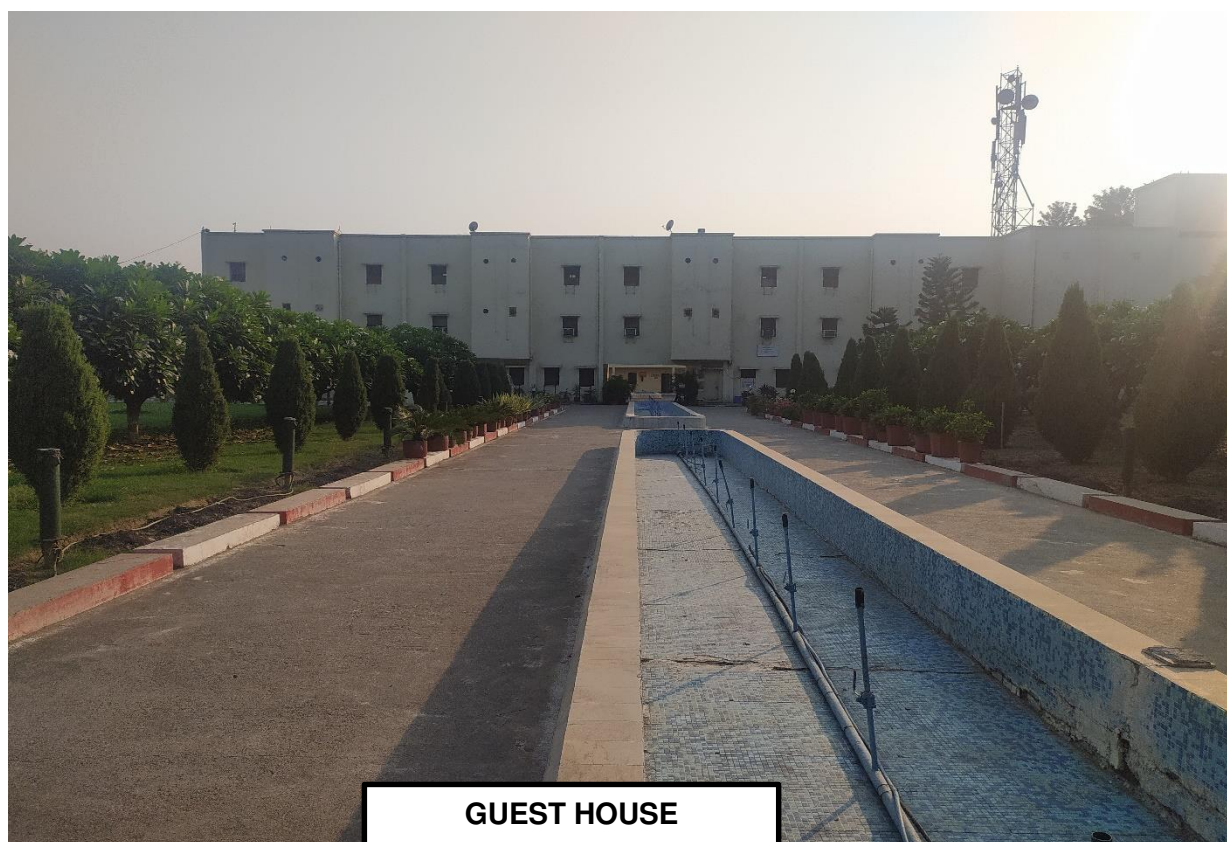
GENERAL STORE

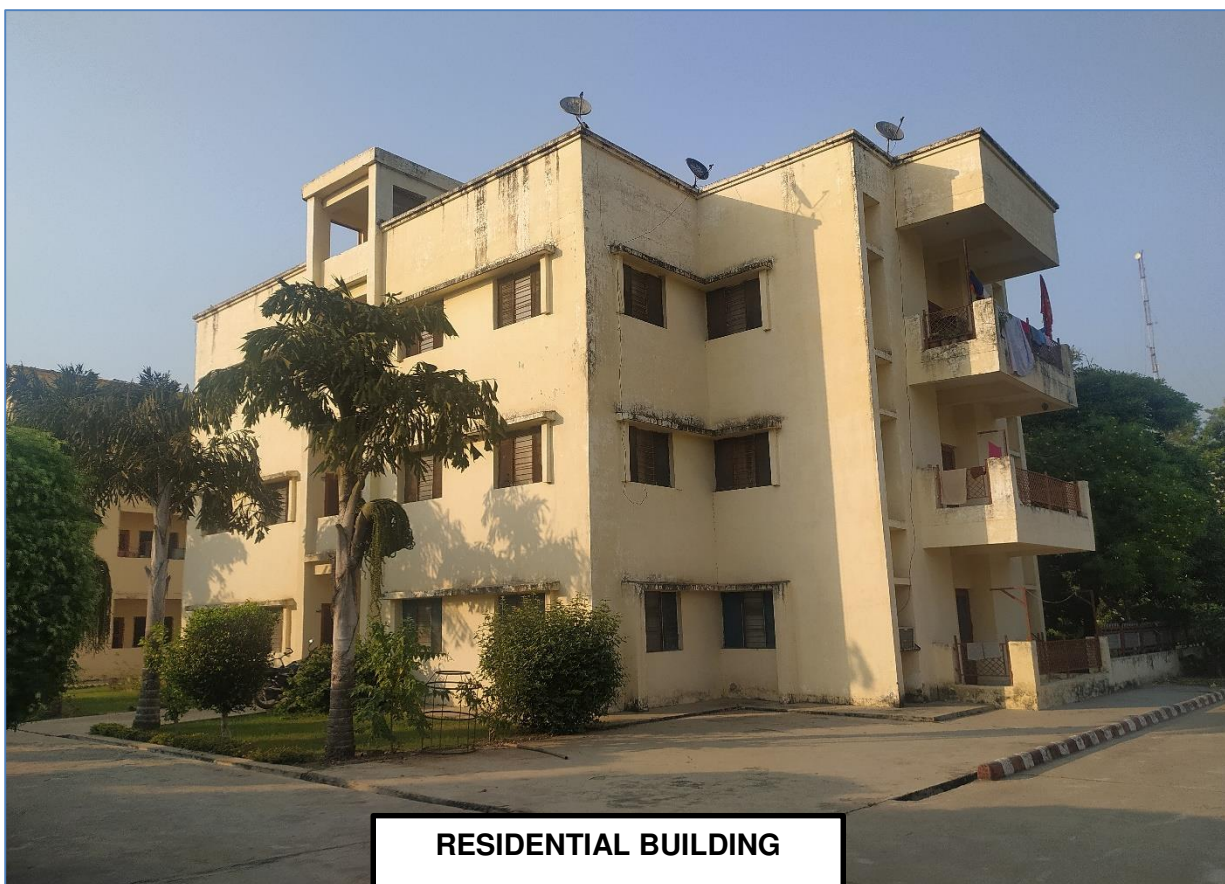


INTERNAL VIEW OF STORE

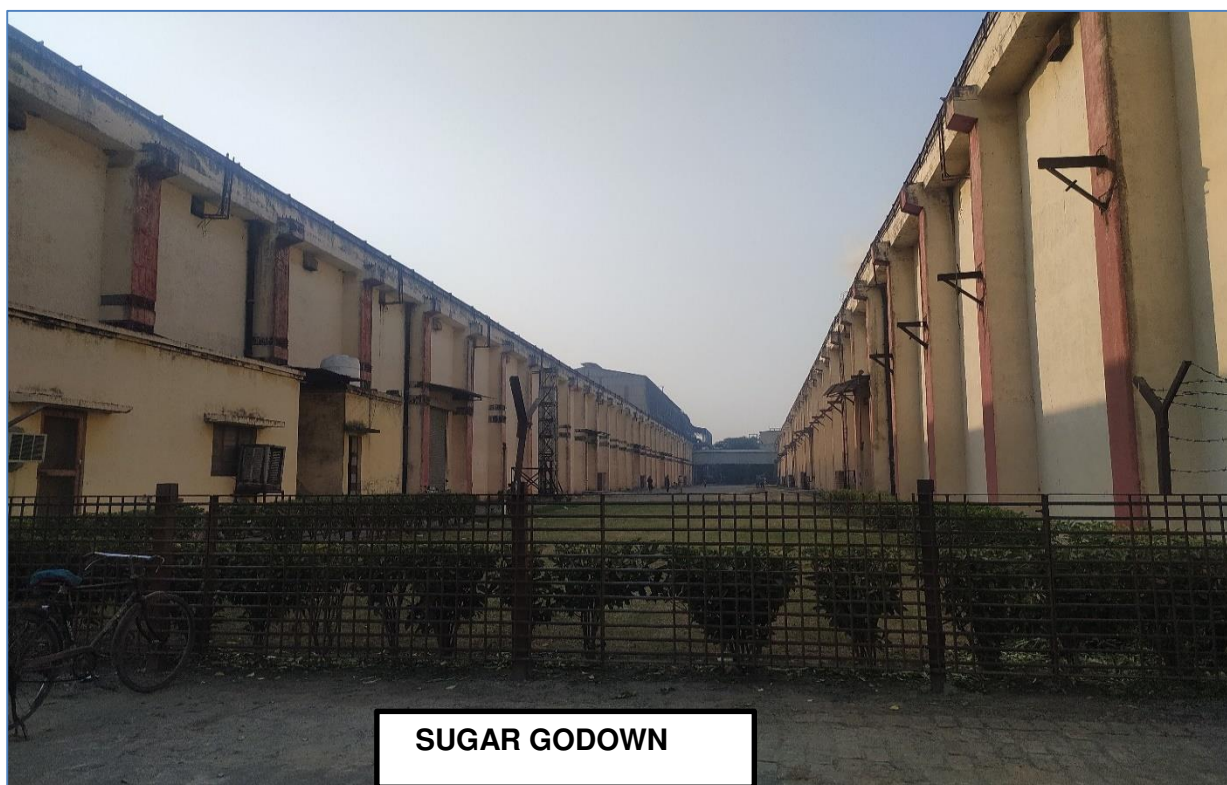
















ANNEXURE IV -COPY OF CIRCLE RATE

प्रभावी दिनांक 12/08/2020					15
सॉफ्टवेयर में आर्चीवेट किया गया डी-कोड	नीहल्ले या राजस्व ग्राम का नाम	परगना या वार्ड या इलाका का नाम	नगरपालिका क्षेत्र	अनुसूचित जाति की दर प्रति वर्ग मीटर का नीचा सीटी प्रत्येक एक (एकपदे में)	
1	2	3	4	5	
1061	खटौली	नागल	ग्रामीण	1300.00	
1062	खेडा मुगल	नागल	ग्रामीण	1800.00	
0010	गुर्जरवाडा	06 / गुर्जरवाडा	नगरीय	5000.00	
1063	गढमलपुर मजरा रणखन्डी	देवबन्द	ग्रामीण	1200.00	
1064	गुनारसा	देवबन्द	ग्रामीण	1400.00	
1065	गुनारसी	देवबन्द	ग्रामीण	1300.00	
1066	गोपाली	देवबन्द	ग्रामीण	1400.00	
1067	गुडगजपुर	नागल	ग्रामीण	1400.00	
1068	गुम्मापुर	नागल	ग्रामीण	1300.00	
1069	गंगवासपुर जट्ट	नागल	ग्रामीण	1300.00	
1070	गंगौली गुर्जर	नागल	ग्रामीण	1400.00	
1071	गङ्गौली	नागल	ग्रामीण	1300.00	
1072	गोमनौली	नागल	ग्रामीण	1300.00	
1073	छलावा	देवबन्द	ग्रामीण	1400.00	
1074	घ्याना	नागल	ग्रामीण	1300.00	
1075	घटतीडी	नागल	ग्रामीण	1300.00	
0011	चाहपारस	07 / रविदास मार्ग	नगरीय	5500.00	
1001	चकरामबाडी अहो	देवबन्द	अर्ध-नगरीय	4200.00	
1012	चक भगवतीदास / (भगवती सराय)	देवबन्द	अर्ध-नगरीय	3700.00	
1013	चकरामबाडी बैरुन हद्द	देवबन्द	अर्ध-नगरीय	3700.00	
1076	चन्दपुर कायस्थ	देवबन्द	ग्रामीण	1400.00	
1077	चन्दपुर तिरपुर	देवबन्द	ग्रामीण	1300.00	
1078	चन्दैना कोली अहो	नागल	ग्रामीण	1300.00	
1079	चन्दैना कोली मु-01	नागल	ग्रामीण	1300.00	
1080	चन्दैना कोली मु-02	नागल	ग्रामीण	1300.00	
1081	चौन्दाहेडी	नागल	ग्रामीण	1300.00	
0012	छिन्नीवाडा	06 / गुर्जरवाडा	नगरीय	5200.00	
1082	छलीली	नागल	ग्रामीण	1300.00	
0013	जनकपुरी	02 / कायस्थवाडा(ख)	नगरीय	5500.00	
0014	जोशीवाडा	07 / रविदास मार्ग	नगरीय	5500.00	

अपर जिलाधिकारी (वि/रा)  
सहायपुर।

कलेक्टर  
सहायपुर।

सहायक महानिरीक्षक नियमन  
सहायपुर

प्रभावी दिनांक 12/08/2020					22
सॉफ्टवेयर में आर्चीवेट किया गया डी-कोड	नीहल्ले या राजस्व ग्राम का नाम	परगना या वार्ड या इलाका का नाम	नगरपालिका क्षेत्र	अनुसूचित जाति की दर प्रति वर्ग मीटर का नीचा सीटी प्रत्येक एक (एकपदे में)	
1	2	3	4	5	
0037	सडक रेल	11 / दुधवा	नगरीय	12000.00	
1226	सिकन्दरपुर मजरा जडौदा जट्ट	देवबन्द	ग्रामीण	1200.00	
1227	सिरसका	देवबन्द	ग्रामीण	1300.00	
1228	सलेमपुर मजरा जडौदा जट्ट	देवबन्द	ग्रामीण	1300.00	
1229	साधारणपुर	देवबन्द	ग्रामीण	1300.00	
1230	सापला खत्री	देवबन्द	ग्रामीण	1400.00	
1231	सापला बकाल	देवबन्द	ग्रामीण	1300.00	
1232	सरकडी	नागल	ग्रामीण	1400.00	
1233	सरसीना	नागल	ग्रामीण	1400.00	
1234	सलूरी	नागल	ग्रामीण	1400.00	
1235	सलेमपुर	नागल	ग्रामीण	1300.00	
1236	सुनहेटी	नागल	ग्रामीण	1300.00	
1237	सुल्तानपुर	नागल	ग्रामीण	1400.00	
1238	सुहागनी	नागल	ग्रामीण	1300.00	
1239	साखन खुर्द	नागल	ग्रामीण	1400.00	
1240	साखन कला	नागल	ग्रामीण	1400.00	
1241	साधारणसिर	नागल	ग्रामीण	1400.00	
1242	साल्हापुर	नागल	ग्रामीण	1400.00	
1243	सोहनथिडा अहो	नागल	ग्रामीण	1300.00	
1244	सोहनथिडा मु	नागल	ग्रामीण	1300.00	
1245	हिशामपुर मजरा भायला कला	देवबन्द	ग्रामीण	1200.00	
1246	हिशामपुर मजरा भायला खुर्द	देवबन्द	ग्रामीण	1300.00	
1247	हबीबुल्लापुर मजरा रणखन्डी	देवबन्द	ग्रामीण	1200.00	
1248	हाजीपुर मजरा रणखन्डी	देवबन्द	ग्रामीण	1200.00	

अपर जिलाधिकारी (वि/रा)  
सहायपुर।

कलेक्टर  
सहायपुर।

सहायक महानिरीक्षक नियमन  
सहायपुर

प्रभावी दिनांक 12/08/2020					22
सॉफ्टवेयर में आवंटित किया गया सी-कोड	मीहल्ले या राजस्व ग्राम का नाम	परगना या वार्ड या इल्का का नाम	नगरपालिका क्षेत्र, अर्ध-नगरपालिका क्षेत्र तथा ग्रामीण क्षेत्र	अनुसूचित व्यक्ति की प्रति वर्ग मीटर का सीट वीडी मूल्य रुक (अवधि में)	
1	2	3	4	5	
0037	सड़क रेल	11/ दुधवा	नगरपालिका	12000.00	
1226	सिकन्दरपुर मजरा जडीदा जट	देवबन्द	ग्रामीण	1200.00	
1227	सिरसका	देवबन्द	ग्रामीण	1300.00	
1228	सलेमपुर मजरा जडीदा जट	देवबन्द	ग्रामीण	1300.00	
1229	साधारणपुर	देवबन्द	ग्रामीण	1300.00	
1230	सांपला खत्री	देवबन्द	ग्रामीण	1400.00	
1231	सांपला बक्काल	देवबन्द	ग्रामीण	1300.00	
1232	सरकडी	नागल	ग्रामीण	1400.00	
1233	सरसीना	नागल	ग्रामीण	1400.00	
1234	सालूनी	नागल	ग्रामीण	1400.00	
1235	सलेमपुर	नागल	ग्रामीण	1300.00	
1236	सुनहेटी	नागल	ग्रामीण	1300.00	
1237	सुल्तानपुर	नागल	ग्रामीण	1400.00	
1238	सुहागनी	नागल	ग्रामीण	1300.00	
1239	साखन खुर्द	नागल	ग्रामीण	1400.00	
1240	साखन कला	नागल	ग्रामीण	1400.00	
1241	साधारणसिर	नागल	ग्रामीण	1400.00	
1242	साल्हापुर	नागल	ग्रामीण	1400.00	
1243	सोहनचिडा अहो	नागल	ग्रामीण	1300.00	
1244	सोहनचिडा मुठ	नागल	ग्रामीण	1300.00	
1245	हिशामपुर मजरा मायला कला	देवबन्द	ग्रामीण	1200.00	
1246	हिशामपुर मजरा मायला खुर्द	देवबन्द	ग्रामीण	1300.00	
1247	हबीबुल्लापुर मजरा रणखन्डी	देवबन्द	ग्रामीण	1200.00	

प्रभावी दिनांक 12/08/2020					16
सॉफ्टवेयर में आवंटित किया गया सी-कोड	मीहल्ले या राजस्व ग्राम का नाम	परगना या वार्ड या इल्का का नाम	नगरपालिका क्षेत्र, अर्ध-नगरपालिका क्षेत्र तथा ग्रामीण क्षेत्र	अनुसूचित व्यक्ति की प्रति वर्ग मीटर का सीट वीडी मूल्य रुक (अवधि में)	
1	2	3	4	5	
1083	जखवाला अहो	देवबन्द	ग्रामीण	1300.00	
1084	जखवाला मुस्त	देवबन्द	ग्रामीण	1300.00	
1085	जडीदा जट	देवबन्द	ग्रामीण	1400.00	
1086	जलालपुर उर्फ माजरी	देवबन्द	ग्रामीण	1400.00	
1087	जहीरपुर	देवबन्द	ग्रामीण	1300.00	
1088	जालखडी	देवबन्द	ग्रामीण	1400.00	
1089	जगदेई	नागल	ग्रामीण	1300.00	
1090	जटोला दामोदरपुर	नागल	ग्रामीण	1400.00	
1091	जैनपुर अहो	नागल	ग्रामीण	1200.00	
1092	जैनपुर मुठ	नागल	ग्रामीण	1200.00	
1093	जटोला	नागल	ग्रामीण	1400.00	
1094	जौला हिन्डीली	नागल	नगरपालिका	1300.00	
1095	अबीरन	देवबन्द	ग्रामीण	1300.00	
0015	टाकोन	10/ बाजार कला	नगरपालिका	4800.00	
1096	टोडरपुर	देवबन्द	ग्रामीण	1300.00	
1097	डेहरा	देवबन्द	ग्रामीण	1300.00	
1098	डोहरा	नागल	ग्रामीण	1400.00	
1099	डगरीली	नागल	ग्रामीण	1300.00	
1100	तल्लेडी खुर्द	देवबन्द	ग्रामीण	1300.00	
1101	तैय्यबपुर टपपाला	देवबन्द	ग्रामीण	1300.00	
1102	तिगरी	देवबन्द	ग्रामीण	1600.00	
1103	तल्लेडी बुजुर्ग	नागल	ग्रामीण	1400.00	
1104	तैय्यबपुर बडा	नागल	ग्रामीण	1300.00	
1105	तारोपुर	नागल	ग्रामीण	1200.00	
1106	तारोपुर अहो	नागल	ग्रामीण	1200.00	
1107	तारोपुर मुस्त	नागल	ग्रामीण	1200.00	
1108	बामना मजरा रणखन्डी	देवबन्द	ग्रामीण	1200.00	
1109	धीधकी	देवबन्द	ग्रामीण	1400.00	
1017	दुधवा	11/ दुधवा	नगरपालिका	4800.00	
1016	दीवान	05/ अब्दुल बरकत	नगरपालिका	4800.00	

अवर जिलाधिकारी (कि/रा)  
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प्रभावी दिनांक 12/08/2020													35
क्र.सं. 1	मौहल्ले का राजस्व नाम का नाम	काल/ वर्ष	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 1)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 2)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 3)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 4)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 5)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 6)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 7)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 8)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 9)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 10)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 11)
1082	जैनपुर मुठ	ग्रामीण	1200	1400					6000	5000	4000		45
1083	जाटोल	ग्रामीण	1400	1500					7500	6500	5500		53
1084	जौला दिन्हीली	ग्रामीण	1300	1400					6000	5000	4000		45
1085	अबीरग	ग्रामीण	1500	1400					6000	5000	4000		45
0015	टाकान	नगरपालिका	4800	5800					21000	18000	15000		
1086	टोवरपुर	ग्रामीण	1300	1400					6000	5000	4000		45
1087	बेहरा	ग्रामीण	1300	1400					6000	5000	4000		45
1088	बेहरा	ग्रामीण	1400	1500					7500	6500	5500	53	45
1089	बगरीली	ग्रामीण	1300	1400					6000	5000	4000		45
1100	तल्लेडी खुद	ग्रामीण	1300	1400					6000	5000	4000		45
1101	तैय्यपुर टप्पलाक	ग्रामीण	1300	1400					6000	5000	4000		45
1102	तिमरी	ग्रामीण	1300	1400					6000	5000	4000		45
1103	तल्लेडी बुर्जुग	ग्रामीण	1600	2600	3200				19600	16500	13500	130	110
1104	तैय्यपुर बड़ा	ग्रामीण	1400	1500					6000	5000	4000		52
1105	तालापुर	ग्रामीण	1300	1400					6000	5000	4000		45
1106	तालीपुर अछा	ग्रामीण	1200	1400					6000	5000	4000		45
1107	तलापुर मुस्तो	ग्रामीण	1200	1400					6000	5000	4000		45
1108	थामना नजरा रणखन्डी	ग्रामीण	1200	1400					6000	5000	4000		45
1109	धीधली	ग्रामीण	1400	1500					7500	6500	5500	70	54
0017	डुक्का	नगरपालिका	4800	5800					21000	18000	15000		
0018	दीधान	नगरपालिका	4800	5800					21000	18000	15000		
1002	देवबन्द खालसा अछा	नगरपालिका	4200	5300	5800				15000	12000	9000	200	180
1003	देवबन्द मजरा पट्टा अछाअनौखण्ड	नगरपालिका	4200	5300	5800				15000	12000	9000	200	180

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क्र.सं. 1	मौहल्ले का राजस्व नाम का नाम	काल/ वर्ष	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 1)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 2)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 3)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 4)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 5)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 6)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 7)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 8)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 9)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 10)	अनुसूचक मुक्ति की न्यूनतम दर जो की दर है (अनुसूचक 11)
1121	बुलबुली	ग्रामीण	1300	1400					6000	5000	4000		45
1122	निजामपुर	ग्रामीण	1300	1400					6000	5000	4000		45
1123	निजामखंडी	ग्रामीण	1400	2100	2300				7500	6500	5500	100	80
1124	थामनापुर	ग्रामीण	1300	1400					6000	5000	4000		45
1125	काली सहाय	ग्रामीण	1300	1400					6000	5000	4000		45
1126	नन्दनपुर	ग्रामीण	1400	1500					7500	6500	5500	52	50
1127	नन्देडा टीपटान	ग्रामीण	1300	1400					6000	5000	4000		45
1128	नन्देडा बुलबुली अछा	ग्रामीण	1200	1400					6000	5000	4000		45
1129	नन्देडा बुलबुली अछा मुठ	ग्रामीण	1200	1400					6000	5000	4000		45
1130	नैलखंड अछा	ग्रामीण	1200	1400					6000	5000	4000		45
1131	नैलखंड मठ	ग्रामीण	1200	1400					6000	5000	4000		45
1132	नारैपुर	ग्रामीण	1300	1400					6000	5000	4000		45
1133	नारैपुर दिनीली	ग्रामीण	1300	1400					6000	5000	4000		45
0019	पटानपुर	नगरपालिका	5800	6800					21000	18000	15000		
1134	पलीली	ग्रामीण	1300	1400					6000	5000	4000		45
1135	पलीली नलकंधी	ग्रामीण	1300	1400					6000	5000	4000		45
1136	पलीली बरकाल	ग्रामीण	1300	1400					6000	5000	4000		45
1137	पलियाली काठिनपुर	ग्रामीण	1400	1500					7500	6500	5500	52	45
1138	पहाडपुर	ग्रामीण	1300	1400					6000	5000	4000		45
1139	पाम्बोली	ग्रामीण	1300	1400					6000	5000	4000		45
1140	पहपुर	ग्रामीण	1300	1400					6000	5000	4000		45
1141	पिरह	ग्रामीण	1300	1400					6000	5000	4000		45
0025	पौलादपुर	नगरपालिका	5600	6500					21000	18000	15000		
1142	फुलाच अवाबपुर	ग्रामीण	1300	1400					6000	5000	4000		45

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क्रमांक 1	मौजिले का राजस्व ग्राम का नाम	कत/मक का प्रकार	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)
1	2	3	4	5	6	7	8	9	10	11	12	13
1233	सरसीना	ग्रामीण	1400	1500	1600	7500	6500	5500	100	82	70	40
1234	ससुनी	ग्रामीण	1400	1500		6000	5000	4000			52	36
1235	सलेमपुर	ग्रामीण	1300	1400		6000	5000	4000			45	36
1236	सुनहेटी	ग्रामीण	1300	1400		6000	5000	4000			45	36
1237	सुल्तानपुर	ग्रामीण	1400	1500		7500	6500	5500		52	50	46
1238	सुहागनी	ग्रामीण	1300	1400		6000	5000	4000			45	36
1239	साखन खुर्र	ग्रामीण	1400	2100	2300	7500	6500	5500	130	110	82	60
1240	साखन कला	ग्रामीण	1400	2100	2300	7500	6500	5500	130	110	82	60
1241	साधारणकिर	ग्रामीण	1400	1800	2300	7500	6500	5500	100	85	70	60
1242	सावलापुर	ग्रामीण	1400	1500		6000	5000	4000			52	36
1243	सोहनचिन्हा अह	ग्रामीण	1300	1400		6000	5000	4000			45	36
1244	सोहनचिन्हा मु	ग्रामीण	1300	1400		6000	5000	4000			45	36
1245	हिरानपुर मजरा मायला कला	ग्रामीण	1200	1400		7500	6500	5500			45	36
1246	हिरानपुर मजरा मायला खुर्र	ग्रामीण	1300	1500		6000	5000	4000		70	60	50
1247	हबीबुल्लापुर मजरा रणखन्डी	ग्रामीण	1200	1400		6000	5000	4000			45	36
1248	हाजीपुर मजरा रणखन्डी	ग्रामीण	1200	1400		6000	5000	4000			45	36

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**प्रभावी दिनांक 12/08/2020** 33

क्रमांक 1	मौजिले का राजस्व ग्राम का नाम	कत/मक का प्रकार	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)	अनुसूचित मूल्य की सीमा (मूल्य में)
1	2	3	4	5	6	7	8	9	10	11	12	13
1080	खजुरवाला	ग्रामीण	1800	2600	3600	19500	16500	13500	130	110	82	62
1081	खटौली	ग्रामीण	1300	1400		6000	5000	4000			45	36
1082	खेड़ा मुगल	ग्रामीण	1600	1900		7500	6500	5500		53	50	46
0010	गुर्जरवाडा	नगर	5000	5500		21000	18000	15000				
1083	गडमलपुर मजरा रणखन्डी	ग्रामीण	1200	1400		6000	5000	4000			45	36
1084	गुनारवा	ग्रामीण	1400	1500		7500	6500	5500		54	50	46
1085	गुनारसी	ग्रामीण	1300	1400		7500	6500	5500			45	36
1086	गोपाली	ग्रामीण	1400	1900		7500	6500	5500		70	53	46
1087	गुडगाजपुर	ग्रामीण	1400	1500		7500	6500	5500		53	50	46
1088	गुप्तापुर	ग्रामीण	1300	1400		6000	5000	4000			45	36
1089	गंगदासपुर जट	ग्रामीण	1300	1400		6000	5000	4000			45	36
1090	गंगौली गुर्जर	ग्रामीण	1400	1500		6000	5000	4000		53	50	46
1071	गङ्गेडी	ग्रामीण	1300	1400		6000	5000	4000			45	36
1072	गंगनौली	ग्रामीण	1300	1400		6000	5000	4000			45	36
1073	घलौली	ग्रामीण	1400	1500		6000	5000	4000			45	36
1074	घ्याना	ग्रामीण	1300	1400		7500	6500	5500			45	36
1075	घटौली	ग्रामीण	1300	1400		6000	5000	4000			45	36
0011	चहपारवा	नगर	5500	5600		21000	18000	15000				
1001	चकचनवाडी अह	नगर	4200	5200		21000	18000	15000	200	180	160	155
1013	चकचनवाडी बैरन हट्ट	नगर	3700	4200	4400	15000	12000	9000	130	110	85	65
1013	चकचनवाडी अह, अह (शशिनागर/हरिनगर)	नगर	3800	4200	4400	15000	12000	9000				

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## ANNEXURE: V- DECLARATION-CUM-UNDERTAKING

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- 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 6/11/2002 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/ surveyor Mr. Sachin Pandey have personally inspected the property on 16/10/2020 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).

**VALUATION ASSESSMENT****M/S BAJAJ HINDUSTAN SUGAR LIMITED, GANGNAULI PLANT**

- 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(Sugar Mill) located at address: Village-Gangnauli, Tehsil- Deoband, Dist- Saharanpur, Uttar Pradesh, having total land area as 74.12 hectares/183.19 acres as per the documents/ information provided to us by the Bank/ client.
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	<b>Survey Analyst: Er. Sachin Pandey</b> <b>Engineering Analyst: Er Zaid Ebne Mairaj</b> <b>Valuer/ Reviewer: HOD Engg.</b>
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	<b>Date of Appointment:</b> 15/9/2020
		<b>Date of Survey:</b> 16/10/2020
		<b>Valuation Date:</b> 6/11/2020
		<b>Date of Report:</b> 6/11/2020
6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer Sachin Pandey bearing knowledge of that area on 16/10/2020. Property was shown and identified by owner's representative Mr. Jitender Verma .(☎-9758016700)
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 'Land Acquisition and Market Comparable Sales Approach' and building construction value is calculated on the basis of 'Depreciated Replacement cost Approach'.
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 &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation 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:** 6/11/2020**Place:** Noida**Signature**

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

## ANNEXURE: VI- MODEL CODE OF CONDUCT FOR VALUERS

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### 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 endeavour 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 authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality.**

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

### **Remuneration and Costs.**

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

**Occupation, employability and restrictions.**

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

**Miscellaneous**

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

Signature of the Valuer: \_\_\_\_\_

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

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

Date: 6/11/2020

Place: Noida

**ANNEXURE VII – VALUER’S REMARKS**

	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.
	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.
	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.
	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.
	<u>This report is having limited scope as per its fields &amp; format to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.</u>
	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.
	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.
	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
	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.
	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.
	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..

## VALUATION ASSESSMENT

M/S BAJAJ HINDUSTAN SUGAR LIMITED, GANGNAULI PLANT

	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.
	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.
	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.
	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.
	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.
	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.
	Defect Liability Period is <b>30 DAYS</b> . 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.
	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> 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.
	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
	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.
	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.