

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

FILE NO. RKA/FY20-21/315

DATED:03/11/2020

VALUATION ASSESSMENT

OF

INDUSTRIAL LAND & BUILDING

SITUATED AT
VILLAGE THANABHAWAN, TEHSIL- SHAMLI, DIST- SHAMLI, UTTAR PRADESH
OWNER/S

M/S. BAJAJ HINDUSTHAN SUGAR LIMITED

A/C: M/S. BAJAJ HINDUSTHAN SUGAR LIMITED

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 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 Hindusthan Sugar Limited

I.	GENERAL			
1.	Purpose for which the valuation is made	For Periodic Re-valuation of the mortgaged property		
2.	a)	Date of inspection	15 October 2020	
	b)	Date on which the valuation is made	3 November 2020	
3.	List of documents produced for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 11 documents requested.	Total 11 documents provided.	-
		Property Title document	Factory License	Dated: 18/10/2019
		Approved Map	Fire NOC	Dated: 14/12/2018
		Completion Certificate	Water Consent	Dated: 15/01/2020
		Last paid Electricity Bill	Air Consent	Dated: 07/01/2020
		Completion Certificate	Sulphur License	Dated: 20/12/2019
		Sulphur License	Last paid Electricity Bill	Dated: 01/10/2020
		Change of Land Use	Change of land use certificate (order 143)	Dated: 05/03/2008
		Last paid Municipal Tax Receipt	Last Paid tax receipt	Dated: 16/09/2020
		Building Insurance Policy	Building Insurance Policy	Valid till: 09/12/2020
		Building sheet having civil & structural details	Building sheet having civil & structural details	---
		Copy of land area details	Copy of land area details	---
4.	Name of the owner/s	M/s. Bajaj Hindusthan Sugar Limited		
	Address and Phone no. of the owner/s	Bajaj Hindusthan Sugar Ltd. Bajaj Bhawan, B-10, Sector 3, Jamnalal Bajaj Marg, Noida - 201301		

		Tel: 91-120-2543939
5.	Brief description of the property	<p>This Valuation report is prepared for the industrial property (Sugar Mill) situated at the aforesaid address belonging to M/s. Bajaj Hindusthan Sugar Limited located at Thanabhawan in District Shamli of Uttar Pradesh.</p> <p>About the Project</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 Sugar.</p> <p>As per the scope of work, this Valuation report is prepared for the project Land & 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>Land Requirement</p> <p>For the purpose of setting up a Sugar Plant, BHSL has procured total 32.34 Hectare/ 79.91 Acres of land. 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>As per the copy of Change of land Use Certificate provided to us, the total land area is 32.34 Hectare (79.91 acres) and out of which only 31.788 Hectare (78.55 Acre) is converted to industrial land and as per the information given by the company officials and the balance land area 0.552 Hectare (1.37 Acre) is declared as industrial land being Abadi Land. Thus, does not require conversion under 143. This land parcel land is used as way to plant (Road, Culverts etc). No documentary evidence has been 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. A copy of same is annexed with the Valuation report.</p> <p style="text-align: right;">Table-01</p>

			LAND AREA STATEMENT				
			Sr. No.	Village Name	Total no. of Deeds	Land Area (in Hectare)	Land Area (in Acres)
			1	Thanabhawan	36	32.34	79.91
			The total extent of 32.34 Hectares land comprises of factory buildings and following related usage building plant:				
			Table-02				
			PLANT CAPACITY BAJAJ HINDUSTHAN SUGAR LIMITED THANABHAWAN, SHAMLI				
			Sr.No.	Plant Facilities	Capacity		
			1	Sugar Unit	9000 TCD		
			2	Cogen Plant	34 Capacity-MW 12 Exportable-MW		
			3	Boiling House	-		
4	Administrative Building	-					
5	Mill House	-					
6	Hospital	-					
7	Cane Office	-					
8	Bank Buildings	-					
9	Bagasse Yard	-					
Remarks:							
1. The capacity of the subject project has been taken on the basis of information/ data provided by the company.							
2. The extent of land area is adequate for the operation of the plant.							
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 THANABHAWAN, SHAMLI		
Sr. No.	Description	Built Up Area (in sq.mtr)
1	Sugar & Co- Gen Plant	103540
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.		

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 located at Thanabhawan Village of Shamli district, Uttar Pradesh, India.

The nearest airport from the site is IGI Airport, located at the distance of 136 km and nearest railway station is Shamli Railway Station is about at a distance of 16.8 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	
	a) Plot No. / Survey No.	Please Refer to the sheet attached earlier in this report.

	b)	Door No.	NA
	c)	T. S. No. / Village	Thanabhawan
	d)	Ward / Taluka	NA
	e)	Mandal / District	Shamli, Uttar Pradesh
	f)	Date of issue and validity of layout of approved map / plan	Cannot comment since copy of approved map is not provided to us.
	g)	Approved map / plan issuing authority	Cannot comment since copy of approved map is not provided to us.
	h)	Whether genuineness or authenticity of approved map / plan is verified	Not Applicable since approved Map not provided to us
	i)	Any other comments by our empanelled Valuers on authenticity of approved plan	No
7.		Postal address of the property	M/s. Bajaj Hindusthan Sugar Limited, Village Thanabhawan, Tehsil- Shamli, Dist- Shamli, Uttar Pradesh
8.	a)	City / Town	Village- Thanabhawan
	b)	Residential Area	No
	c)	Commercial Area	No
	d)	Industrial Area	Originally it was agricultural land but the change in land use has been obtained to industrial land for 31.788 hectares and as per the information given by the company officials the balance land area 0.552 Hectare (1.37 Acre) is declared as industrial land being Abadi Land. Thus, does not require conversion under 143. This land parcel land is used as way to plant (Road, Culverts etc).
9.		Classification of the area	
	a)	High / Middle / Poor	NA
	b)	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 it was agricultural land, however land conversion to Industrial has been taken for 31.788 Hectare land as per the copy of CLU provided to us and as per the information given by the company officials the balance land area 0.552 Hectare (1.37 Acre) is declared as industrial land being Abadi Land. Thus, does not require conversion under 143. This land parcel land is used as way to plant (Road, Culverts etc).
13.		Boundaries of the property	
		Are Boundaries matched	Practically the matching of the boundaries is not possible at site due to the size and shape of the land parcel

	Directions	As per Sale Deed	Actual found at Site
	North	---	Road/ Canal
	South	---	Road/ Agricultural Land
	East	---	Road
	West	---	Road/ Agricultural Land
14.1	Dimensions of the site	A	B
		As per the Deed	Actuals
	North	Not mentioned in the documents	Not measurable at the site
	South	Not mentioned in the documents	Not measurable at the site
	East	Not mentioned in the documents	Not measurable at the site
	West	Not mentioned in the documents	Not measurable at the site
14.2	Latitude, Longitude & Co-ordinates of Industrial Property		29°34'03.1"N 77°24'29.7"E
15.	Extent of the site	Land Area - 32.34 hectares / 79.91 acres as per the statement given by the company to us	
16.	Extent of the site considered for valuation (least of 14 A & 14 B)	Land Area - 32.34 hectares / 79.91 acres as per the statement given by the company to us	
17.	Whether occupied by the owner / tenant?	Working industrial unit in possession of owner	
	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	Majorly all nearby lands are used for agricultural purpose
3.	Possibility of frequent flooding / submerging	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	Transport, Market, Hospital etc. available at some distance from the vicinity.
5.	Number of Floors	Please Refer to sheet attached below.
6.	Type of Structure	Please Refer to 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	None, since the company has got the land converted to Industrial use and has obtained factory license and almost all other approvals/NOCs from the concerned authorities to run the sugar mill
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
12.	Type of road available at present	Bitumen Surfaced Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	120 ft. (More than 20 ft.)
14.	Is it a land – locked land?	No

15.	Water potentiality	Yes, from bore well/ submersible
16.	Underground sewerage system	Yes, by selves
17.	Is power supply available at the site?	Co-generation power plant within the subject property and from the main grid.
18.	Advantage of the site	The sugar mill lies in the main sugar cane producing area and availability of sugar cane is plentiful.
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 A

VALUATION OF LAND

1.	Size of Plot	32.34 hectares/ 79.91 acres as per the statement given by the company to us
	North & South	It is a very large and irregular shaped plot, hence measuring at the site is not possible.
	East & West	It is a very large and irregular shaped plot, hence measuring at the site is not possible.
2.	Total extent of the plot	32.34 hectares/ 79.91 acres 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 possible due to large size and irregular shape 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><i>Land Valuation assessment is done considering the Land use for Sugar Project Land only as its highest & 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></p> <p><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 32.34 Hectares 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></p> <p><i>Valuation of free hold land is done on the basis of comparable market approach.</i></p> <p><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 time of site survey.</i></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</i></p>

		<p>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.</p> <p>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.</p> <p>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.</p>
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	<p>As per the agricultural rate – Rs.30,51,64,800/-</p> <p>As per the non- agricultural rate - Rs.64,32,07,350/-</p> <p>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.</p>
5.	Assessed / adopted rate of valuation	Rs. 1,30,00,000/- per acres
6.	Estimated value of land (A)	<p>Rs.121,26,34,250/-</p> <p>Kindly refer the below statement.</p>

1.	VALUATION OF LAND <i>Applicable</i>
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Circle Rate Value: Circle rate of the land is calculated based on “**Collector rate assessment list year 2020**” guidelines issued by Stamp & Registration department of Distt- Shamli, 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 Thanabhawan is Rs.96,00,000/- per hectare for agricultural land which gives a total of about **Rs.30 cr.** value to the Land.
3. The current ongoing Circle Rates of Non-Agricultural lands located in village- Thanabhawan is Rs.5000/- per sq. mtr. for non-agricultural land which gives a total of about **Rs.64.32 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. Mukesh Thakur (Local Villager +91-9897539312): According to him, rates for the agricultural land is ranging in between Rs.20,00,000/- to 25,00,000/-per bigha which is translated as Rs.1,18,60,000/- to 1,48,25,000 /-per acres.
 - Mr. Jitender Rana (Local Villager +91-9520549000): According to him, the rates for the agricultural land in this locality for agricultural land is varying in between Rs.20,00,000/- to 25,00,000/-per bigha. which is translated as Rs.1,18,60,000/- to 1,48,25,000 /-per acres. Due to the establishment of Bajaj Sugar Plant, the demand is generally higher for the near the subject property.
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.

Table-04

VALUATION OF PROJECT LAND BAJAJ HINDUSTHAN SUGAR LIMITED VILLAGE- THANABHAWAN DISTRICT- SHAMLI			
Village Name	Area (in Hectare)	Land Rate under Land Acquisition Act-2013 (in per hectares)	Total
Thanabhawan	31.79	₹ 96,00,000.00	₹ 30,51,64,800.00
Total (A)	31.79		₹ 30,51,64,800.00
Factor for Land Falls under Rural Area (B)		2 times of Value of A	₹ 61,03,29,600.00
Value of Assets attached to land or building (C)			0
Total (D=B+C)			₹ 61,03,29,600.00
Add Solatium(100%) (E)		100% of value D	₹ 61,03,29,600.00
Total Award Value (F=D+E)			₹ 1,22,06,59,200.00

3. Based on the above available data/ information, law of average is taken on the complete land to reach out the value of Project land in current times if it is acquired now.

4. In our opinion applying the law of average for such a large land parcel Rs.1,30,00,000/- per Acre would be reasonable rate which can be considered for the land parcels in which this Power Plant is located.
5. In addition to this basic rate premium charges are added as mentioned below on the basis of the location and purpose of the land:
 - Around 5% premium is added for Non- agricultural land.
 - Around 10% premium is added on this rate which covers the land arranging costs, Land development and site levelling and for the other administrative charges. etc.

Table-05

FAIR MARKET VALUATION OF LAND OF : M/S. BAJAJ HINDUSTHAN SUGAR LIMITED, THANABHAWAN, SHAMLI, UTTAR PRTADESH				
Sr.No.	Particulars	Original Land Area		Fair Market Valuation
		Acres	Hectares	
1	Power Plant Land	79.91	32.34	₹ 1,03,88,30,000.00
2	Add 5% premium for non agriculture land	5%		₹ 5,19,41,500.00
3	Add 10% for cost & effort considerations to cover administrative cost, effort towards land acquisition & consolidation etc.	10%		₹ 10,38,83,000.00
4	Add: Land Development, Site Levelling charges etc. (assumed 90% of the land developed)	At Rs.2.5 Lacs per acre		₹ 1,79,79,750.00
GRAND TOTAL				₹ 1,21,26,34,250.00
Notes:				
1. Land area details has been provided to us by the company, which is relied upon in good faith.				
2. As per the our calculations, the market rate for the subject power project is comes out to be Rs.1,30,00,000/- per Acres, which seems to be reasonable in our point of view.				
3. Also taking reference from various other power plant located at various rural locations of India, where the average market rate for similar industry situated on National Highway is comes out to be also in range of Rs. 1.20 Cr to Rs. 1.50 Cr. per acres. Hence, the market rate for subject plant seems to be reasonable.				

PART B

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)	Please refer to the attached sheet below
c)	Year of construction	Please refer to the attached sheet below
d)	Number of floors and height of each floor including basement, if any	Please refer to the attached sheet below
e)	Plinth area floor-wise	Please refer to the attached sheet below
f)	Condition of the building	Average
i.	Interior Finishing	Simple Plastered Walls
ii.	Exterior Finishing	Simple plastered walls
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	Cannot comment since no approved map given to us
j)	Any other comments by our empaneled valuers on authentic of approved plan	Cannot comment since no approved map given to us
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

7.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
S.No.	Description	Ground floor	Other floors
1.	Foundation	RCC	NA
2.	Ground Floor	Please refer to sheet attached below.	Please refer to sheet 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)	Aluminum flushed doors & windows, Steel frame doors and windows and steel shutters	Aluminum flushed doors & windows, 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.	completed	completed

9.	Roofing including weather proof course	completed	completed
10.	Drainage	Yes, underground drainage system exists within the subject property	NA

S.No.	Description	Ground floor	Other floors
1.	Compound wall	Yes	NA
	Height	10 ft.	NA
	Length	2250 running mtr.	NA
	Type of construction	Brickwork	NA
2.	Electrical installation		
	Type of wiring	Mixed (Internal & External)	Mixed (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

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.	Total (C)	Please refer to the table-06 attached below.

PART D

AMENITIES

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)	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
	Total (E)	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	Please refer to the table-06 attached below.
	Total (F)	Rs. 5,74,17,200/-

Table-06

BUILDING/ CIVIL STRUCTURE BAJAJ HINDUSTHAN SUGAR LIMITED THANABHAWAN, SHAMLI				
Sr. No.	Description	Annexure	Gross Block	Depreciated Fair Market Value
1	Sugar & Co- Gen Plant	A	₹ 77,93,75,963.00	₹ 39,14,85,784.00
2	Other Structures	B		₹ 5,74,17,200.00
Total			₹ 77,93,75,963.00	₹ 44,89,02,984.00
Remarks:				
1. The covered area statement of the subject project has been taken on the basis of information/ data provided by the company.				
2. The condition of the structure is average and maintained by the company.				
3. The Valuation of the building/ civil structures has been done on the basis of 'Depreciated Replacement cost approach'				

PART G	CONSOLIDATED VALUATION ASSESSMENT OF LAND & BUILDING OF THE PROJECT
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	Description	Value by adopting
	Valuation of the Property	Replacement Market Value (Rs.)
(a)	Land (A)	Rs.121,26,34,250/-
(b)	Buildings & Civil Works (B)	Rs. 44,89,02,984/-
(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.166,15,37,234/-
(f)	Rounded Off	Rs.166,00,00,000/-
(g)	Expected Realizable Value^(@ ~15% less)	Rs.141,10,00,000/-

(h)	Expected Forced/ Distress Sale Value*(@ ~25% less)	Rs.124,50,00,000/-
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(RUPEES ONE HUNDRED AND SIXTY SIX CRORES ONLY)

i.	Justification for more than 20% difference in Market & Circle Rate	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.
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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				
i.	As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.166,00,00,000/- (Rs. <u>One Hundred Sixty Six Crore</u> only). The Realizable value of the above property is Rs.141,10,00,000/- (Rupees <u>One Hundred Forty One Crores And Ten Lakhs</u> 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 Rs.124,50,00,000/- (Rupees <u>One Hundred Twenty Four Crores And Fifty Lakhs</u> only).			
ii.	Name & Address of Valuer company	M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D- 39, 2nd floor, Sector- 2, Noida		
iii.	Enclosed Documents	S.No	Documents	No. of Pages
		i.	General Details	02
		ii.	Screenshot of the price trend references of the similar related properties available on public domain	01
		iii.	Google Map	01
		iv.	Photographs	03
		v.	Copy of Circle Rate	01
		vi.	Survey Summary Sheet	02
		vii.	Valuer's Remark	02
		viii.	Copy of relevant papers from the property documents referred in the Valuation	05
iv.	Total Number of Pages in the Report with Enclosures	47		
v.	Engineering Team worked on the report	<i>SURVEYED BY: JE Sachin Pandey & AE Aditya</i>		
		<i>PREPARED BY: AE Namrata Rawat</i>		
		<i>REVIEWED BY: HOD Valuations</i>		

DECLARATION BY BANK	
i.	The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____. We are satisfied that the fair and reasonable market value of the property is Rs. ____ (Rs. ____ only).
ii.	Name of Bank of Manager
iii.	Name of Branch
iv.	Signature

ENCLOSURE: I- ASSUMPTIONS | REMARKS | LIMITING CONDITIONS

i.	Qualification in TIR/Mitigation Suggested, if any: cannot comment since copy of TIR is not provided to us
ii.	Is property SARFAESI compliant: Yes
iii.	Whether property belongs to social infrastructure like hospital, school, old age home etc.: No
iv.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: Yes, is mortgaged
v.	Details of last two transactions in the locality/area to be provided, if available: Information couldn't be found.
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.
	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 copy 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, 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.
	3. 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. 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 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

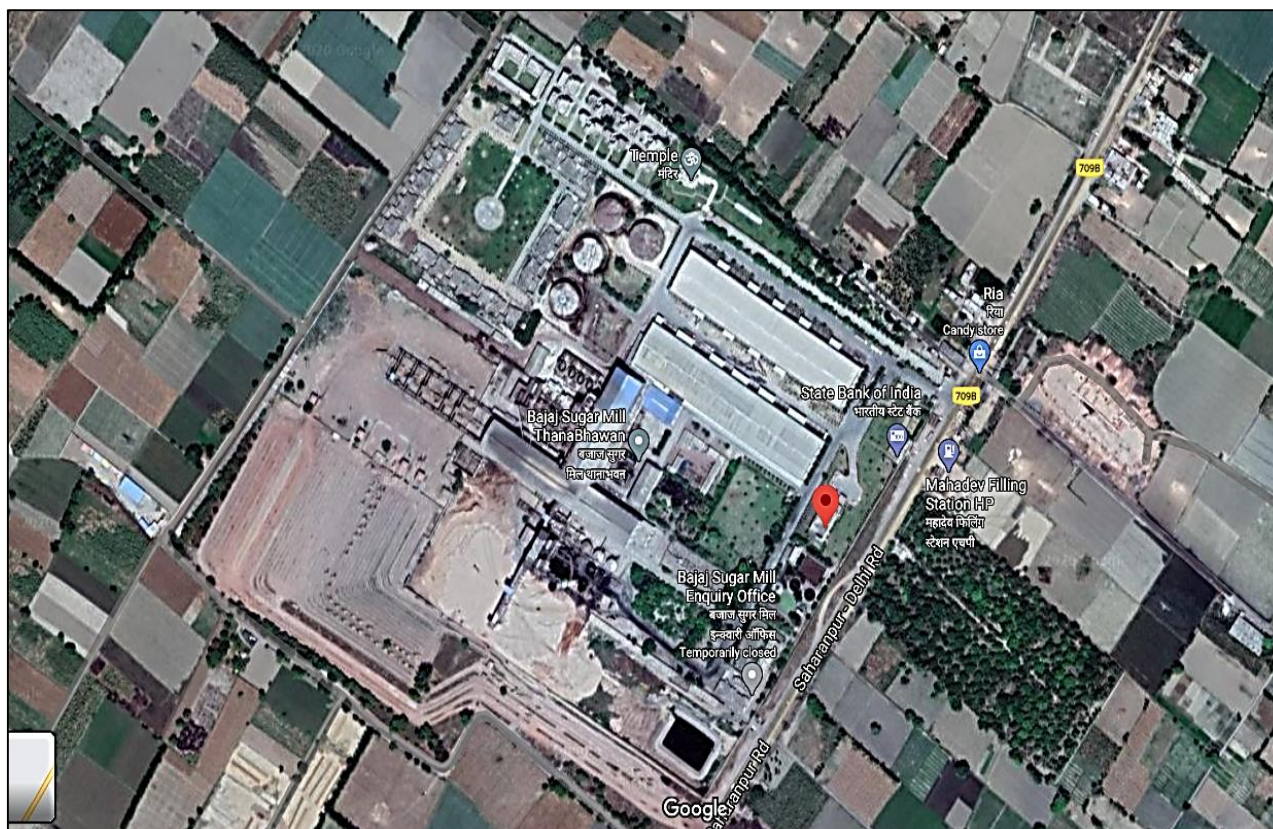
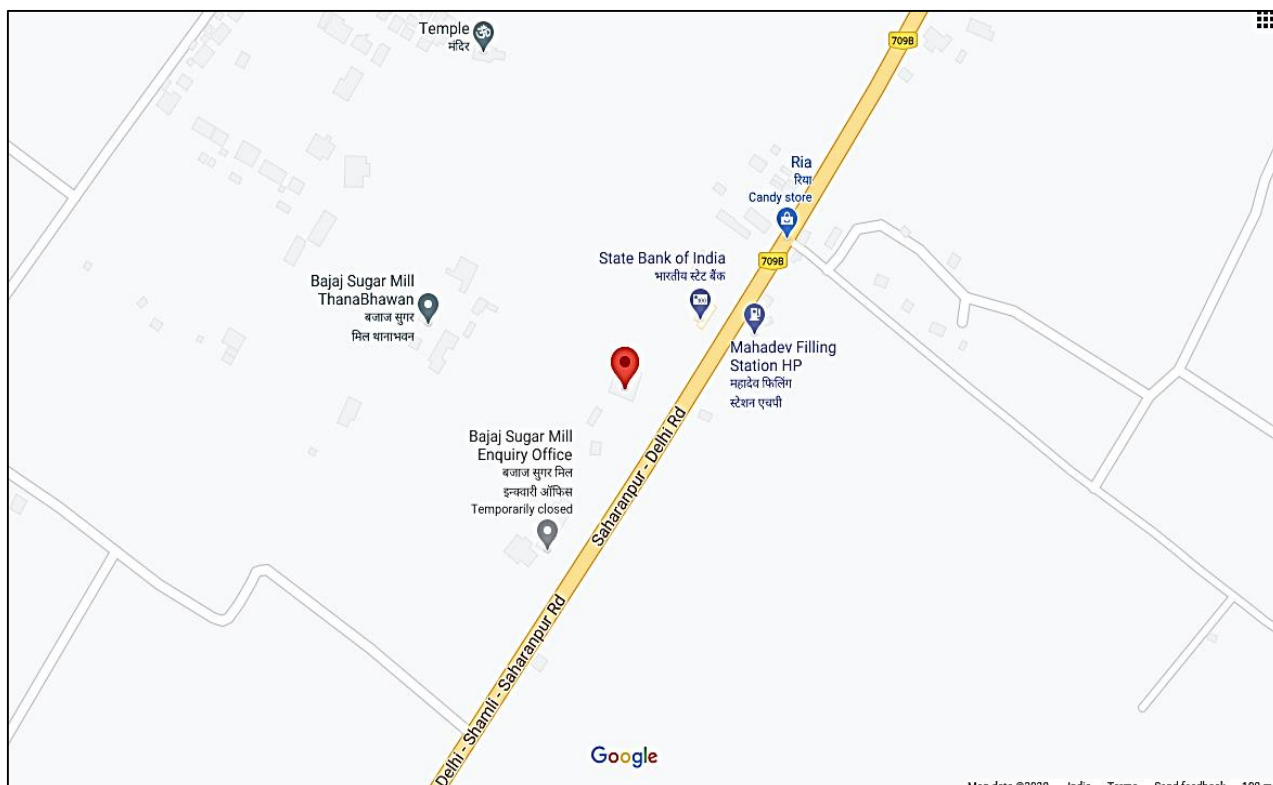
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

**ENCLOSURE: II- REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

No specific references found on public domain for the subject property.

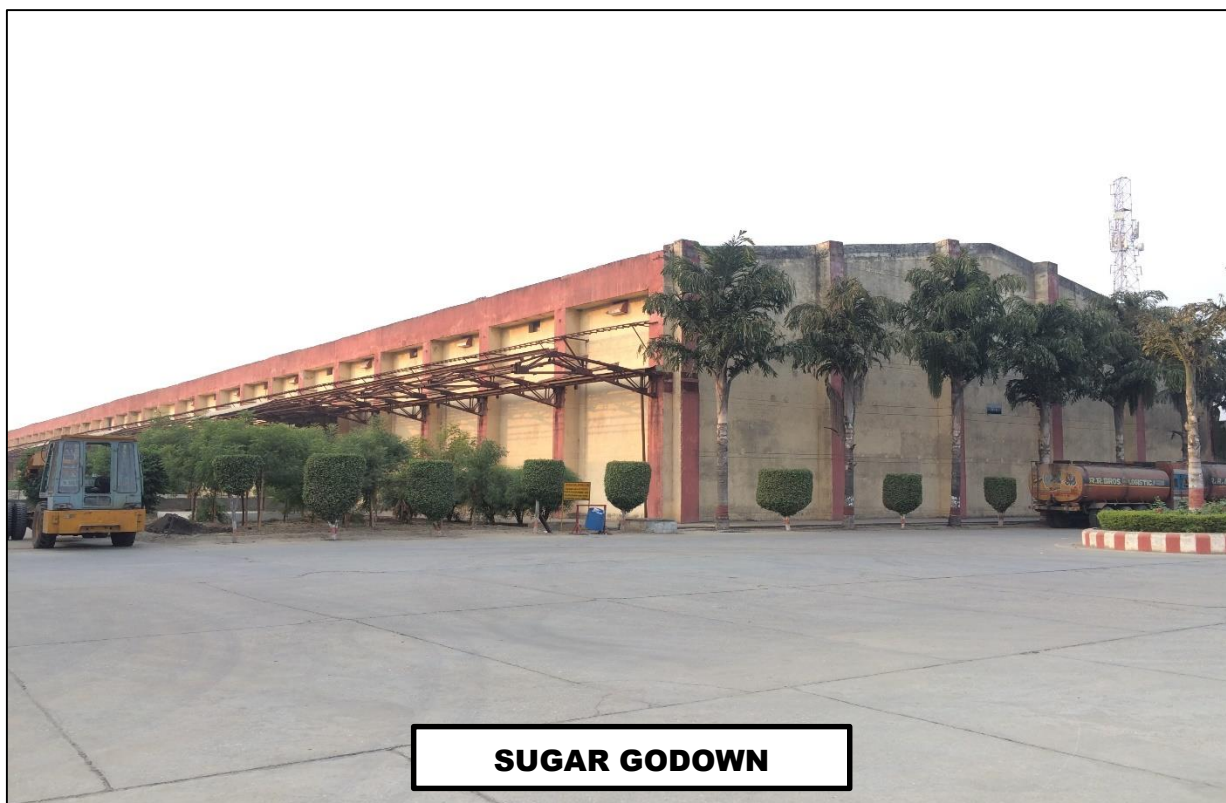
ENCLOSURE: III – GOOGLE MAP LOCATION

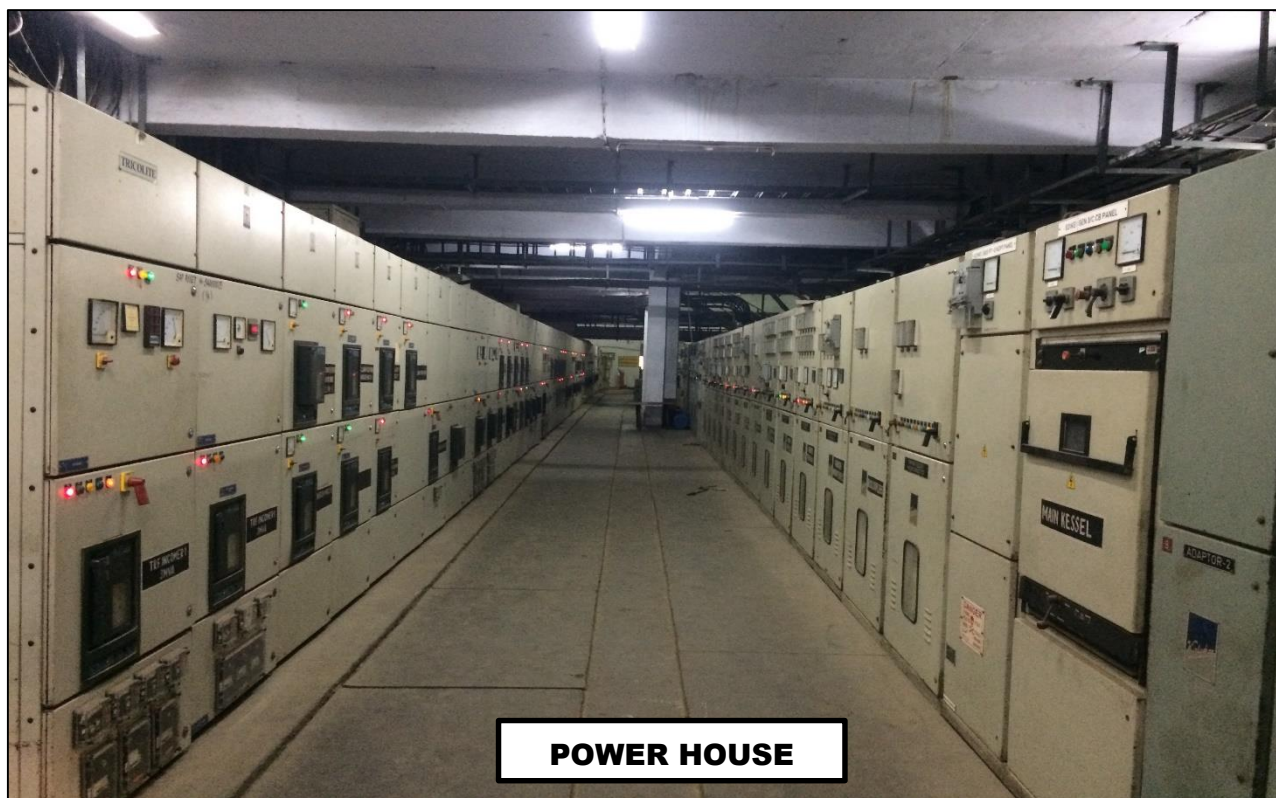


ENCLOSURE: IV – PHOTOGRAPHS OF THE PROPERTY



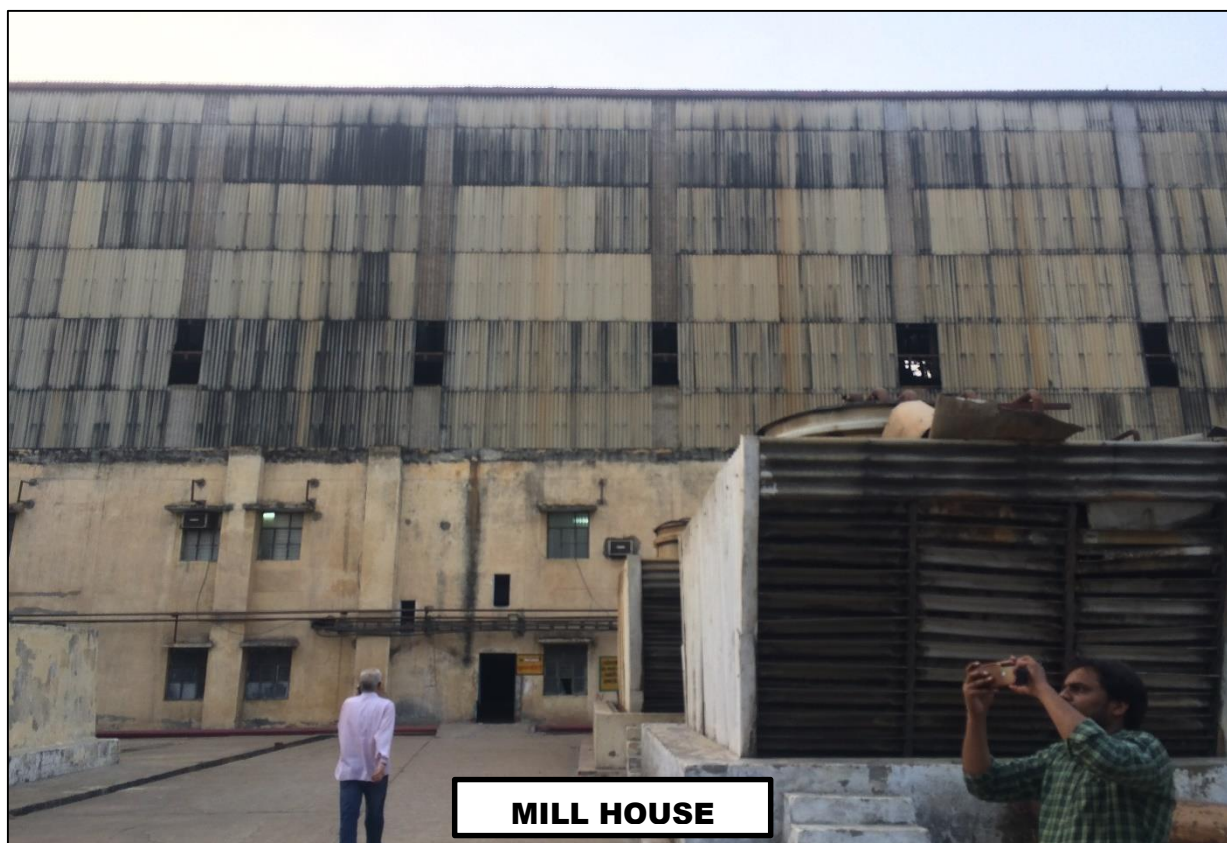


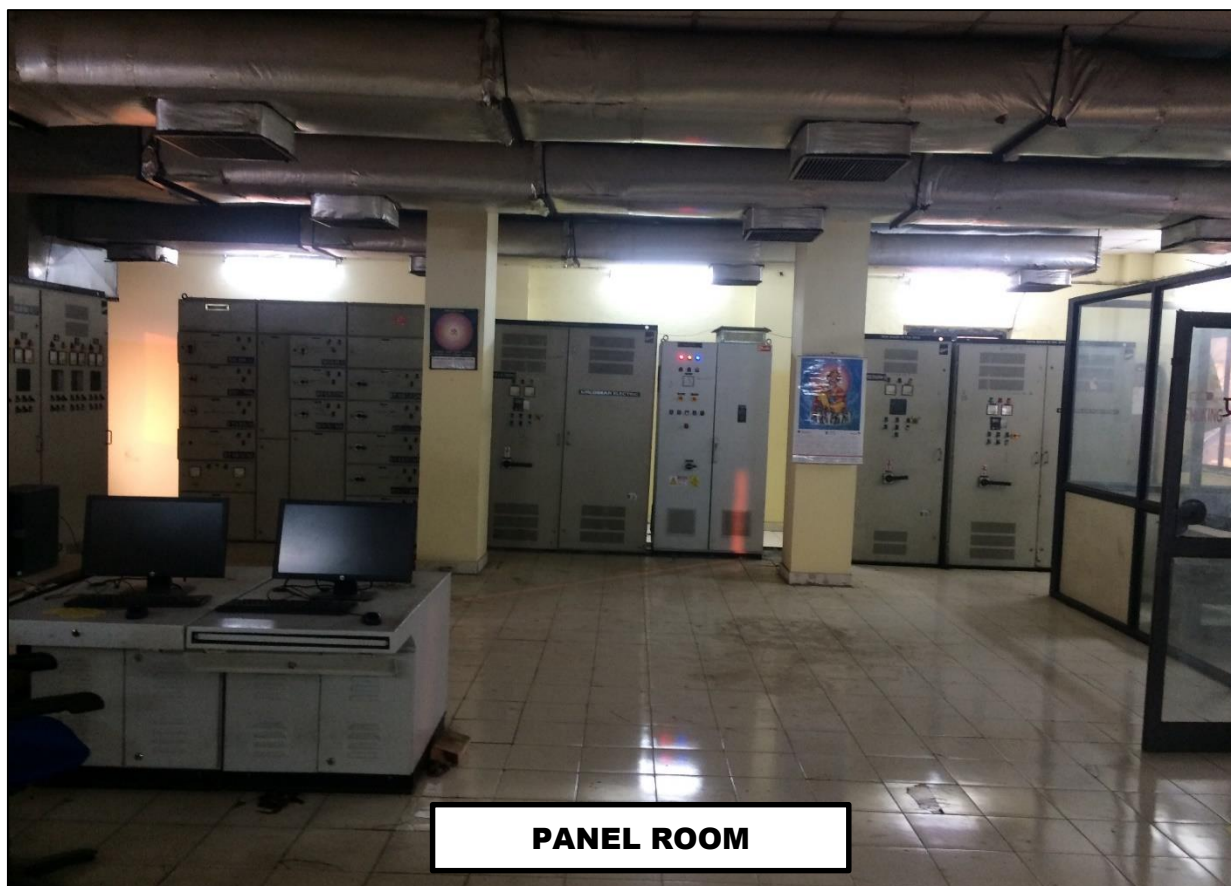




POWER HOUSE

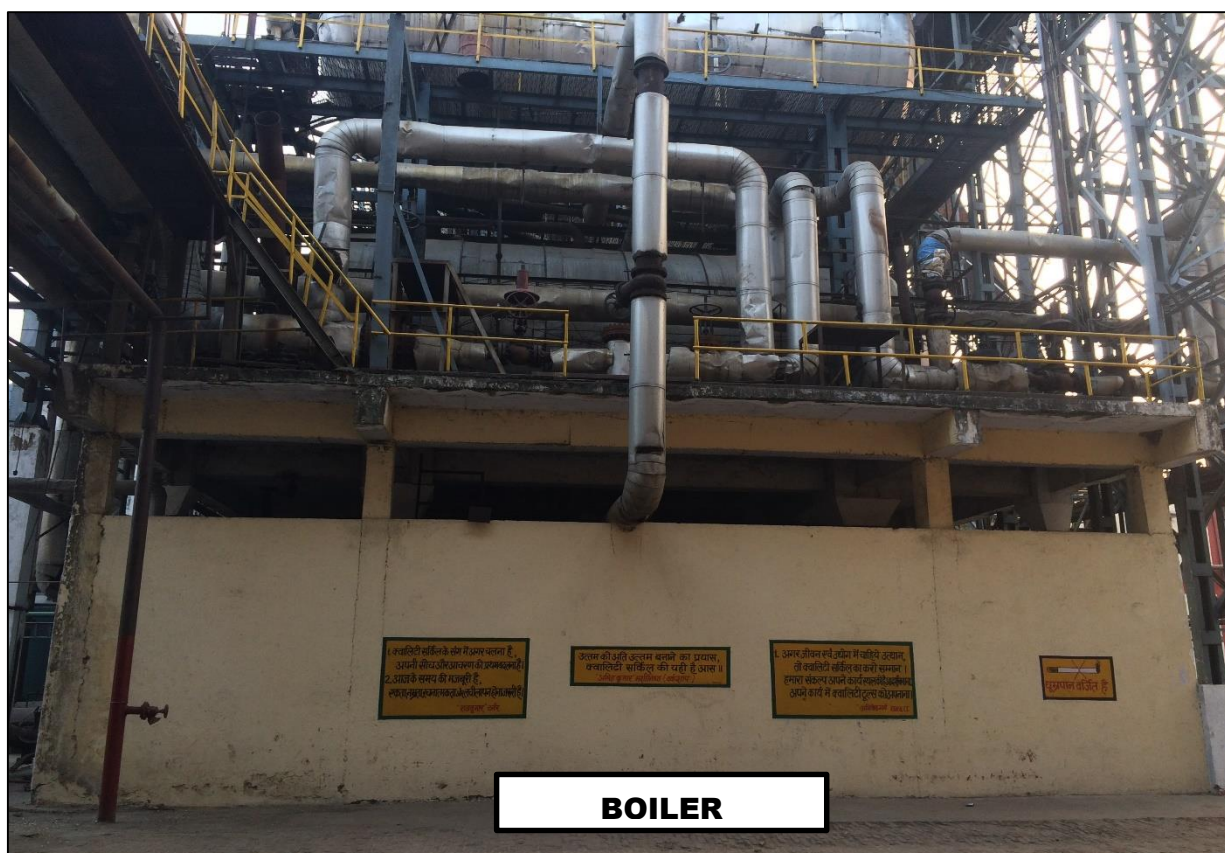


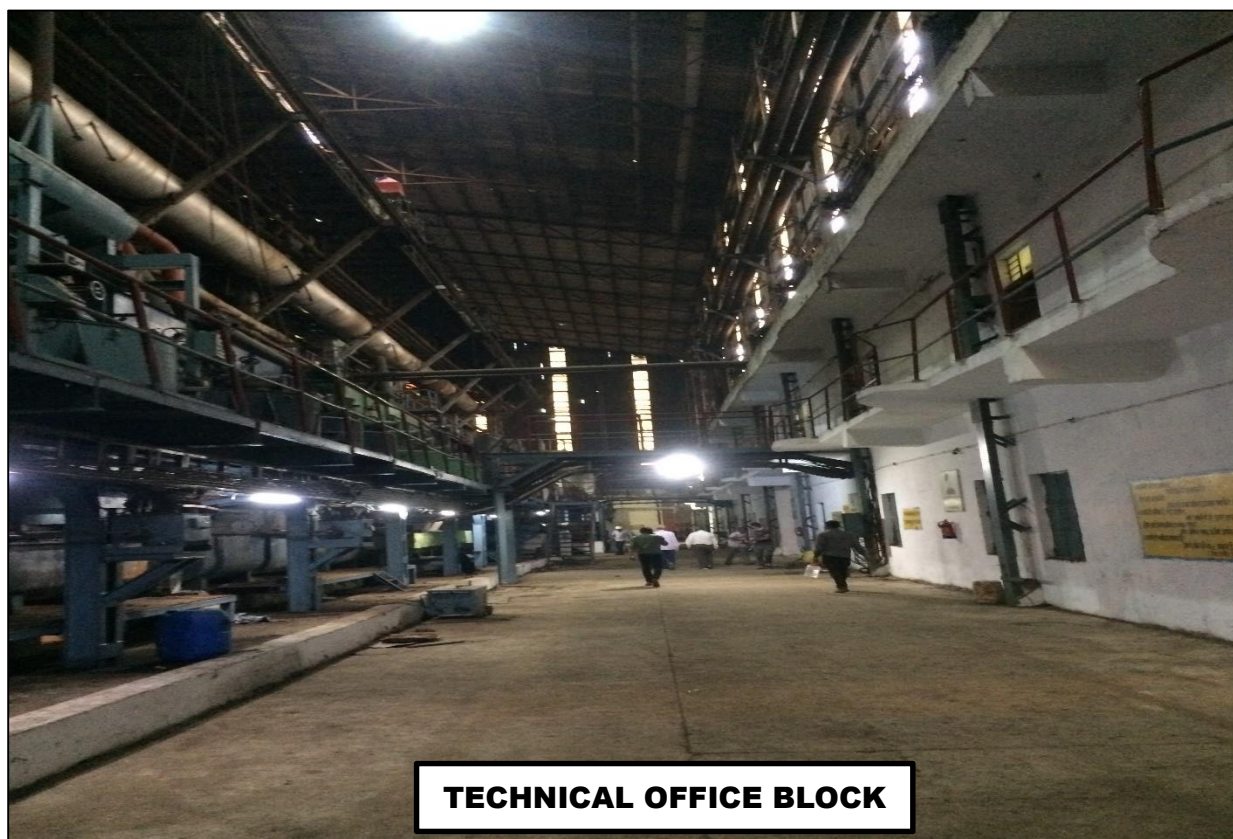






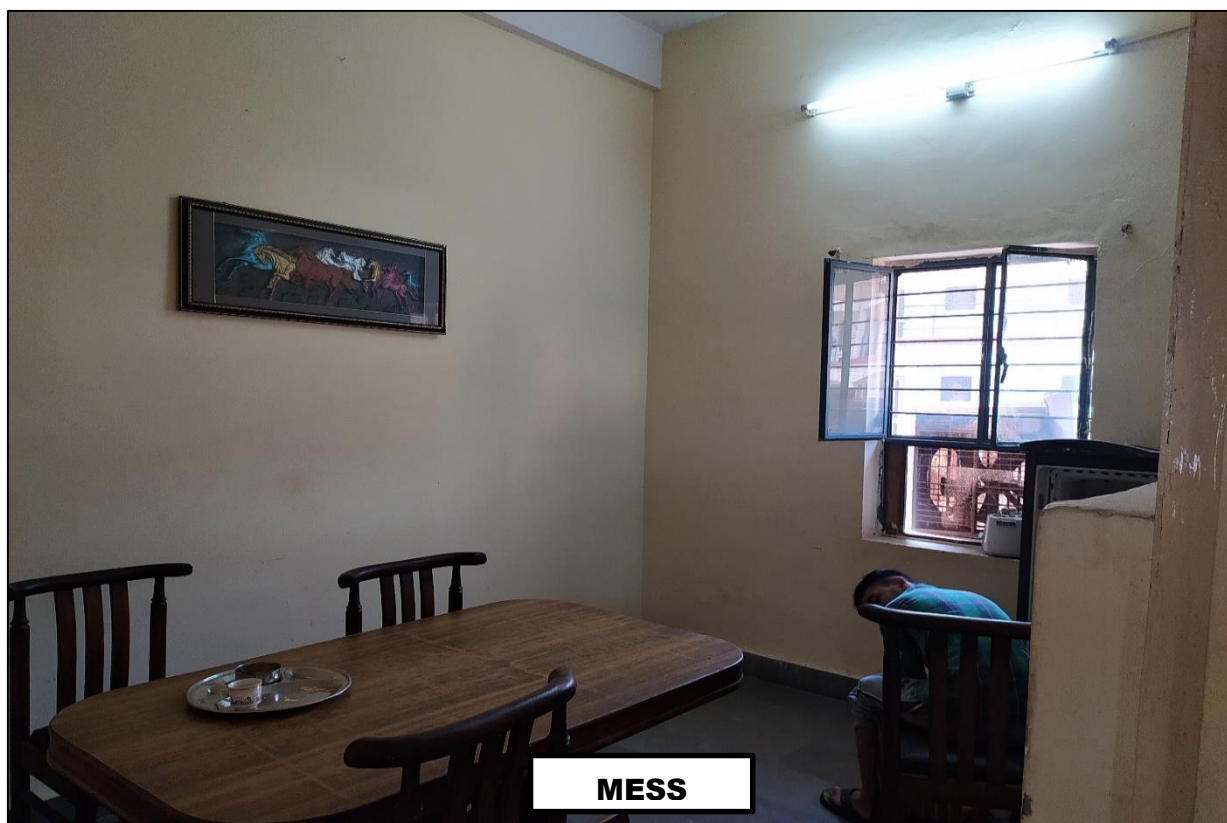














ENCLOSURE: V- COPY OF CIRCLE RATE

क्र.सं. 1 में आवंटित किया गया बी-कोड	मौजिले या राजस्व का नाम	श्रेणी, नगरीय, अर्धनगरीय या ग्रामीण	अक्षयक भूमि की न्यूनतम दर	5 मीटर से 9 मीटर तक चौड़े रास्ते पर	9 मीटर से अधिक चौड़े रास्ते पर	एकल वाणिज्यिक अपेक्षाएं भूमि की प्रति वर्गमीटर दर	एकल से निम्न वाणिज्यिक भवन में विभाजित अपेक्षाओं में प्रति वर्ग मीटर दर	सिंक मार्ग पर	जनपथ 1य मार्ग पर	राजकीय राज्य या राष्ट्रीय मार्ग पर	आवासीय सटी हुकी भूमि (लाक में)	सामान्य भूमि (लाक में)
1	2	3	4	5	6	7	8	9	10	11	12	
1052	जमालपुर नंगली	ग्रामीण	1500	1700	12000	17000	45	55	72	48	36	
1053	जमालपुर	ग्रामीण	1500	1600	12000	17000	45	55	72	48	36	
1054	जमालपुर	ग्रामीण	1400	1500	12000	17000	45	55	72	48	36	
1055	जानीपुर	ग्रामीण	1600	1700	12000	17000	45	55	72	48	36	
1056	जसना उर्फ मस्तगढ़	ग्रामीण	1300	1400	12000	17000	45	55	72	48	36	
1057	जसाला	ग्रामीण	1400	1500	12000	17000	45	55	72	48	36	
0033	मिर्झाना बरवाजा	नगरीय	11000	11500	30000	35000	—	—	—	—	—	—
0116	मिर्झाने वाला	धानाभवन	6700	7900	25000	30000	—	—	—	—	—	—
1058	झाल	ग्रामीण	1400	1600	17000	22000	53	64	85	55	42	
0034	डकी कालोनी	नगरीय	13000	14000	30000	35000	—	—	—	—	—	—
0035	डकेरान	नगरीय	13500	15500	35000	40000	—	—	—	—	—	—
0036	डकी रोड	नगरीय	16000	17000	35000	40000	—	—	—	—	—	—
0037	टीकर्स कासोनी	नगरीय	13000	14000	34000	39000	—	—	—	—	—	—
0038	टीकाराम मार्केट	नगरीय	20500	21000	55000	60000	—	—	—	—	—	—
1059	टिटीली (विकासशील)	ग्रामीण	1600	1700	17000	22000	45	64	85	55	40	
1060	टपरावा (विकासशील)	ग्रामीण	2300	2600	12000	17000	53	64	85	55	40	
1061	ठिरवा	ग्रामीण	1400	1500	17000	22000	45	55	72	48	36	
0039	जुन्दुवाडा	नगरीय	16500	17500	50000	55000	—	—	—	—	—	—
1062	खगौल (विकासशील)	ग्रामीण	1600	1900	22000	27000	70	100	110	75	50	
0040	खाला रोड	नगरीय	11500	12000	25000	30000	—	—	—	—	—	—
0041	मेज सिंह कालोनी	नगरीय	10000	10500	30000	35000	—	—	—	—	—	—
1063	ताजपुर सिन्हासना (विकासशील)	अर्धनगरीय	4700	5200	24000	29000	53	64	85	55	40	
1064	तिलारसी	ग्रामीण	1500	1600	12000	17000	45	55	72	48	36	
1065	साना	ग्रामीण	1600	1700	17000	22000	45	55	72	48	36	
1066	साहरपुर मभीसा (विकासशील)	ग्रामीण	2100	2300	22000	27000	70	100	110	75	50	
0117	धानाभवन अन्धर हट्ट (विकासशील)	अर्धनगरीय	6200	6300	35000	40000	90	109	145	95	72	
1067	धानाभवन बाहर हट्ट (विकासशील)	अर्धनगरीय	3900	5000	30000	35000	60	72	96	67	50	
0042	देवानन्द नगर	नगरीय	8500	10000	40000	45000	—	—	—	—	—	—
0043	देहली रोड	नगरीय	20000	21000	55000	60000	—	—	—	—	—	—
0044	देवयानी एन्क्लेव	नगरीय	10000	10500	36000	41000	—	—	—	—	—	—
0045	देवयोग एन्क्लेव	नगरीय	12000	13000	36000	41000	—	—	—	—	—	—
0158	दुर्गापुरी	सनात	4100	4600	22000	27000	—	—	—	—	—	—
1068	दुपेडी	ग्रामीण	1300	1400	12000	17000	45	55	72	48	36	
1069	दुखेडी जमालपुर	ग्रामीण	1400	1500	12000	17000	45	55	72	48	36	
1070	दुस्ताखेडी	ग्रामीण	1500	1600	12000	17000	45	55	72	48	36	
1071	दरगाहपुर	ग्रामीण	1400	1500	12000	17000	45	55	72	48	36	
0046	धर्मपुरा	नगरीय	11500	12000	35000	40000	—	—	—	—	—	—
0047	धीमानपुरा	नगरीय	20500	22500	50000	55000	—	—	—	—	—	—

ANNEXURE: VI- 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 3/11/2020 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 & Mr. Aditya have personally inspected the property on 15/10/2020 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).
- 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-Thanabhawan, Dist-Shamli, Uttar Pradesh, having total land area as 32.34 hectares/ 79.91 acres	
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: Er. Sachin Pandey & Er. Aditya Engineering Analyst: Er . Namrata Rawat 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:	15/9/2020
		Date of Survey:	15/10/2020
		Valuation Date:	3/11/2020
		Date of Report:	18/12/2020
6.	Inspections and/or investigations undertaken	Yes by our authorized Survey Engineer Sachin Pandey bearing knowledge of that area on 13/10/2020. Property was shown and identified by owner’s representative Mr. Shubhash Bahuguna.(☎-9719016363)	
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 05 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’.	
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the	

		<p>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> <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: 18/12/2020

Place: Noida

Signature

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

ANNEXURE: VII- 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 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: 18/12/2020

Place: Noida

ENCLOSURE: VI – 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.