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Office No: Unit No. 1212, Floor No.: 12,
Building Name: Sunshine Tower, Block
Sector: Dadar West, Mumbai 400013,
Road: Senapati Bapat Marg,
City: Lower Parel, District : Mumbai
Ph.: 9651070248, 9205353008

REPORT FORMAT: V-L14 (Bank - Composite Plant – Large) | Version: 10.2_2022

CASE NO. VIS (2022-23)-PL112-096-153

DATED: 03/06/2022

PROJECT VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT

SURVEY NOS. 643, 645 & 646 SITUATED AT NANDIKANDI VILLAGE, SADASIVPET
MANDAL, MEDAK DISTRICT, TELANGANA

■ **Corporate Valuers**

■ **Business/ Enterprise/ Equity Valuations**

■ **Lender's Independent Engineering (LIE)**

■ **Techno Economic Viability Consultants (TEV)**

■ **Agency for Specialized Account Monitoring (ASAC)**

■ **Project Techno-Financial Advisors**

■ **Chartered Engineers**

■ **Industry/ Trade Rehabilitation Consultants**

■ **NPA Management**

■ **Panel Valuer & Techno Economic Consultants for PSU
Banks**

REPORT PREPARED FOR

17TH FLOOR IDBI TOWER, WTC COMPLEX, CUFFE PARADE, COLABA,
MUMBAI

***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.

*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 accepted & correct.*

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

**SURVEY NOS. 643, 645 & 646 SITUATED AT NANDIKANDI VILLAGE, SADASIVPET
MANDAL, MEDAK DISTRICT, TELANGANA**

CASE NO.: VIS (2022-23)-PL112-096-153

Valuation Terms of Service & Valuer's Important Remarks are available
at www.rkassociates.org

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[Handwritten signature]
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PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	IDBI Bank, 7 th Floor IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai
b.	Name of Borrower unit	M/s. Nagarjuna Fertilizers and Chemicals Limited
c.	Name of Property Owner	M/s. Nagarjuna Fertilizers and Chemicals Limited
d.	Address & Phone Number of the owner	Nagarjuna Hills, Hyderabad, Andhra Pradesh
e.	Type of the Property	Industrial Plant
f.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation
g.	Report Type	Plain Asset Valuation
h.	Date of Inspection of the Property	28 May 2022
i.	Date of Valuation Assessment	3 June 2022
j.	Date of Valuation Report	3 June 2022
k.	Surveyed in presence of	Owner's representative Mr. K. Ravindra ☎ +91- 98499 84840
l.	Purpose of the Valuation	Value Assessment
m.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative
n.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited upto sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.
o.	Documents provided for perusal	Documents Requested
		Total 06 Documents requested.
		Property Title document
		Fixed Assets Register (FAR)
		Copy of TIR
		Documents Provided
		Total 04 documents provided
		Sale Deed
		Fixed Assets Register (FAR)
		Copy of TIR

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		Approved Map	Approved Map
		Last paid Electricity Bill	None
		Last paid Municipal Tax Receipt	None
p.	Identification of the property	<input type="checkbox"/>	Cross checked from boundaries of the property or address mentioned in the deed
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property
		<input checked="" type="checkbox"/>	Identified by the Owner's representative
		<input type="checkbox"/>	Enquired from local residents/ public
		<input type="checkbox"/>	Identification of the property could not be done properly
		<input type="checkbox"/>	Survey was not done

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs.28,74,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs.22,99,20,000/-
iii.	Total Expected Distress / Forced Sale Value	Rs.20,11,80,000/-
iv.	Total Expected Liquidation/ Forced Sale Value	Rs.18,68,10,000/-

3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Valuation Report as per RKA Format Annexure-II
c.	Part C	Characteristics Description of The Asset
d.	Part D	Area Description of The Property
e.	Part E	Procedure of Valuation Assessments
f.	Enclosure 1	Price trend references of the similar related properties available on Public Domain.
g.	Enclosure 2	Google Map
h.	Enclosure 3	Photographs
i.	Enclosure 4	Copy of Circle Rate
j.	Enclosure 5	Valuer's Important Remarks

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PART C

INTRODUCTION

- 1. NAME OF THE PROJECT:** Detailed Project Asset Valuation Report of Industrial Plant (Micro-Irrigation Unit) at Survey No. 646, Nandikandi Village, Sadasivpet Mandal, Medak District under the name of M/s. Nagarjuna Fertilizers and Chemicals Limited.



- 2. BRIEF DESCRIPTION OF THE PROJECT:**

M/s. Nagarjuna Fertilizers and Chemicals Limited (NFCL) is the owner of this HDPE plant at Sadasivpet (Telangana). As per the discussion with the company representatives this plant was used to manufacture PVC pipes with diameter ranging from 40-140 mm.

As per our general enquiry the plots are not available in old GIDC and purchases are going on for new GIDC industrial parks and therefore it has to be done on the market rates.

Micro-irrigation Sadasivpet plant was acquired by M/s NFCL from M/s Bhagyanagar Wood Plast Ltd. Vide Sale deed Dated 31st October 2009. The area that was acquired by M/s NFCL admeasures 5.98 Acres (6.02 Guntas/2.42 Hectare). However, during site visit a temple was

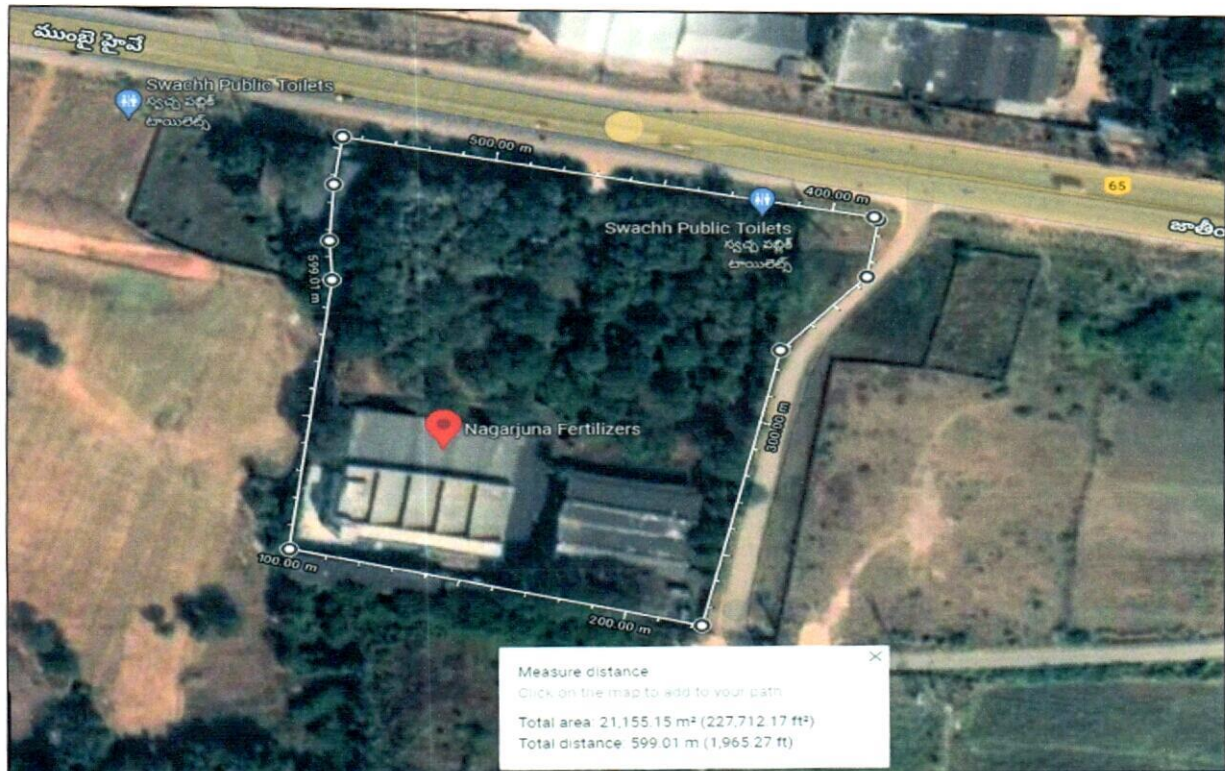
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[Handwritten signatures and a red circular stamp of R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.]

found to be constructed at the area which is mentioned in the sale deed. The same was also confirmed by the company. Thus, net area under possession of the company admeasures 5.22 Acres only. At the time of this transaction NFCL has also acquired the built-up area admeasuring 54,102 Sq. ft. Bifurcation of the same is mentioned in the sale deed. The demarcated land area is as below:



This is a Project Fixed Asset Valuation report comprising of Valuation of Land & Building, Plant & Machinery and fittings, fixtures & other equipment's of the Micro-irrigation unit located at Survey Nos. 643, 645 and 646, Nandikandi Village, Sadasivpet Mandal, Medak District under the ownership of M/s. Nagarjuna Fertilizers and Chemicals Limited.

The covered area as measured at the site inspection comes out to be approximately 47,500 sq. ft. / 4,412.90 sq. mtr. which consists of Main Shed, Storage Shed, Electrical Room, Small Storage Shed, Small Building area and Working area.

The buildings mainly consist of RCC structures with RCC flooring and Asbestos sheet and RCC roofing with different heights. The details of which is mentioned in the building sheet attached in the report.

The valuation of this project is calculated in 3 different parts. Value of the project land is calculated as per Market Comparable Sales Approach, and the valuation of buildings, Plant & Machinery & equipment's installed including fittings & fixtures etc. is calculated based on Depreciated Replacement Cost approach as per its specifications.

The location of this project is good situated at National highway-65 which is approximately 80 km. from the Hyderabad main city. This property is clearly approachable.

3. **TYPE OF REPORT:** Detailed Fixed Asset Valuation of the Project.
4. **PURPOSE OF THE REPORT:** To assess & determine prospective Fair Market Value of the Project.
5. **SCOPE OF THE REPORT:** To assess and determine Fair Market Valuation of the assets of Micro-Irrigation unit at Sadasivpet under the name of M/s. Nagarjuna Fertilizers and Chemicals (NFCL) Limited covering below points:
- Prospective Market Valuation of Project Land
 - Depreciated Replacement Valuation of buildings and structures
 - Depreciated Replacement Valuation of Plant & Machinery and equipment

NOT IN SCOPE:

- *This valuation doesn't cover any Brand Value or Enterprise Valuation factors of the project which may have additional premium or discounting impact on the overall value due to various other factors & conditions of the project.*

6. DOCUMENTS / DATA REFERRED:

- Copy of Sale Deed
- Fixed Assets Register
- Copy of TIR
- Approved Map



PART D

RKA FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	IDBI Bank, 7 th Floor IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai
Name & Designation of concerned officer	Mr. Bhavik Shastri (Manager)
Name of the Customer	M/s. Nagarjuna Fertilizers and Chemicals Limited

S.NO.	CONTENTS	DESCRIPTION																								
I.	GENERAL																									
1.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c																								
2.	a. Date of Inspection of the Property	28 May 2022																								
	b. Date of Valuation Assessment	3 June 2022																								
	c. Date of Valuation Report	3 June 2022																								
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 06 Documents requested.</td><td>Total 04 documents provided</td><td>Total 04 Documents requested.</td></tr> <tr> <td>Property Title document</td><td>Sale Deed</td><td>Dated: 31st October 2009</td></tr> <tr> <td>Fixed Assets Register (FAR)</td><td>Fixed Assets Register (FAR)</td><td>FAR as on 31-03-2022</td></tr> <tr> <td>Copy of TIR</td><td>Copy of TIR</td><td>Dated: 18th December 2015</td></tr> <tr> <td>Approved Map</td><td>Approved Map</td><td>Dated: 18th November 2015</td></tr> <tr> <td>Last paid Electricity Bill</td><td>None</td><td>None</td></tr> <tr> <td>Last paid Municipal Tax Receipt</td><td>None</td><td>None</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 06 Documents requested.	Total 04 documents provided	Total 04 Documents requested.	Property Title document	Sale Deed	Dated: 31 st October 2009	Fixed Assets Register (FAR)	Fixed Assets Register (FAR)	FAR as on 31-03-2022	Copy of TIR	Copy of TIR	Dated: 18 th December 2015	Approved Map	Approved Map	Dated: 18 th November 2015	Last paid Electricity Bill	None	None	Last paid Municipal Tax Receipt	None	None
Documents Requested	Documents Provided	Documents Reference No.																								
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Approved Map	Approved Map	Dated: 18 th November 2015																								
Last paid Electricity Bill	None	None																								
Last paid Municipal Tax Receipt	None	None																								
4.	Name of the owner(s)	M/s. Nagarjuna Fertilizers and Chemicals Limited (NFCL)																								
	Address/ Phone no.	Address: Nagarjuna Hills, Hyderabad, Andhra Pradesh Phone No.: +91-40-23357200																								

5.

Brief description of the property

This opinion on Valuation report is prepared for the industrial plant situated at the aforesaid address having total land area admeasuring 5.98 Acres (6.02 Guntas / 2.42 Hectare) as per the Sale Deed.

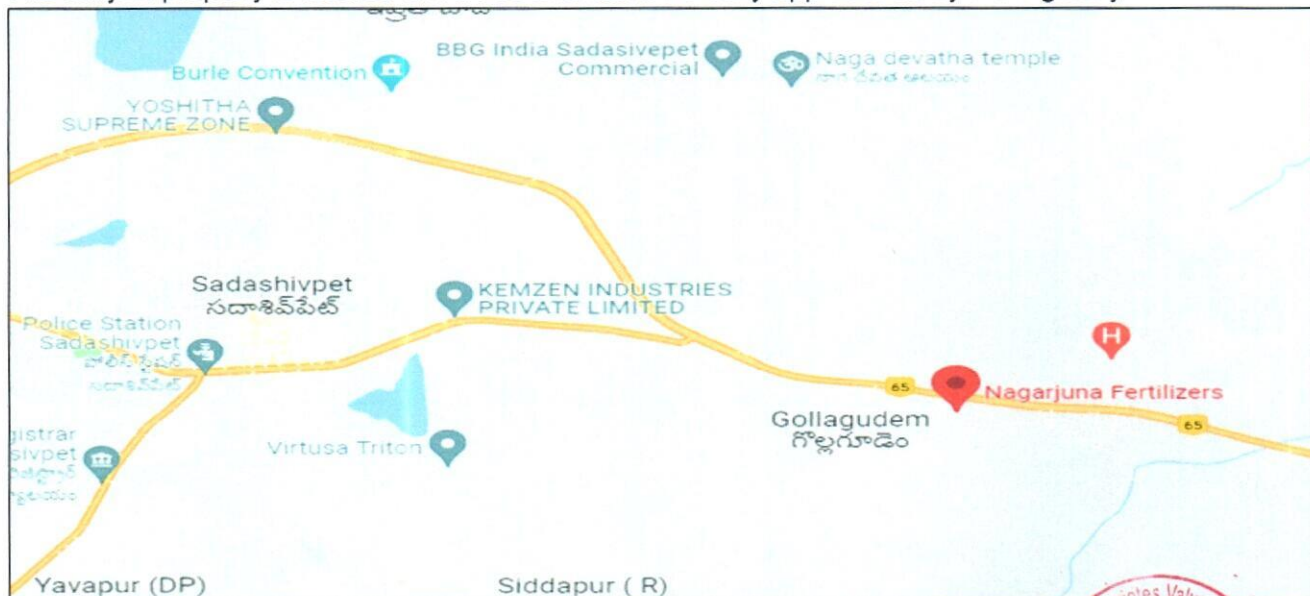
This is a free hold land purchased by the virtue of sale deed dated October 31st, 2009 by M/s. Nagarjuna Fertilizers and Chemicals Limited.

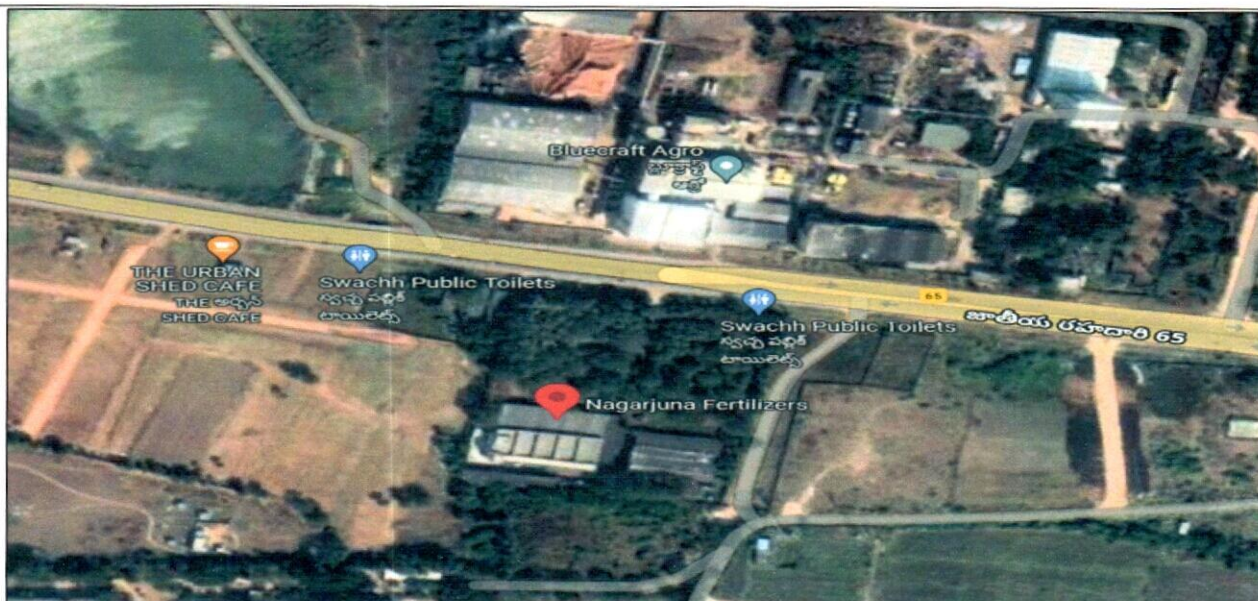
The company has constructed an industrial unit comprised of following buildings which are tabulated below:

Sr. No.	DESCRIPTION	AREA (Sq. mt.)	Area (Sq. Ft.)	Type of Structure	Roofing	Flooring	Height (Ft)
1	Main Shed and Office Area	2,581.96	27,792.00	RCC	Asbestos Cement Sheet	R.C.C	26.00
2	Storage Shed	1,114.84	12,000.00	Shed	Asbestos Cement Sheet	R.C.C	25.00
3	Electrical Room	96.25	1,036.00	RCC	RCC	R.C.C	15.00
4	Small Ancillary storage area	249.72	2,688.00	Shed	Asbestos Cement Sheet	R.C.C	10.00
5	Ancillary RCC Area	91.05	980.00	RCC	RCC	R.C.C	12.00
6	Working Shed	263.29	2,834.00	RCC	GI Sheet	R.C.C	20.00
7	Boundary Wall (Perimeter = ~625 mtr. @ 3500 per running mtr.)						
Grand Total		4,397.11	47,330.00				

This industrial unit was being used for the production of PVC Pipes (40-140 mm) Diameter. The raw materials used for the production are PVC Raisin, Calcium Carbonate, Titanium and Carbon.

The subject property is located on NH-65 and can be clearly approached by the highway.





In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative & estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Due care has been taken while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on the site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

6. Location of the property

6.1 Plot No. / Survey No.	Survey No. 643, 645 and 646
6.2 Door No.	---
6.3 T. S. No. / Village	Nandikandi
6.4 Ward / Taluka	---
6.5 Mandal / District	Sadasivpet Mandal, District Medak
6.6 Postal address of the property	Survey No. 643, 645 and 646, Nandikandi Village and GP, Sadasivpet Mandal, Medak District
6.7 Latitude, Longitude & Coordinates of the site	17°36'47.0"N 77°59'07.3"E

	6.8 Nearby Landmark	Bluecraft Agro	
7.	City Categorization	Village	Rural
	Type of Area	Not an Industrial Area but few Industries Nearby.	
8.	Classification of the area	Lower Class (Poor)	Rural
		Within city suburbs	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Rural	Gram Panchayat

10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No as per general information available on public domain	NA
		NA	
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
12.	Boundary schedule of the Property		
	Are Boundaries matched		The Project Plot is a combination of 3 Survey Numbers and as per Sale deed all the Surveys have different Boundaries.
	Directions	As per Documents	Actually found at Site
	North	Different for Different survey numbers	Hyderabad-Mumbai Highway
	South	Different for Different survey numbers	Agricultural Land
	East	Different for Different survey numbers	Agricultural Land
	West	Different for Different survey numbers	Agricultural Land
13.	Dimensions of the site		
	Directions	As per Documents (A)	Actually found at Site (B)
	North	Not available in documents.	Not measurable at site
	South	Not available in documents.	Not measurable at site
	East	Not Available in documents	Not measurable at site
	West	Not available in documents.	Not measurable at site
14.	Extent of the site	Not available in documents.	Not measurable at site
15.	Extent of the site considered for valuation (least of 14A & 14B)	5.98 Acres (6.02 Guntas/2.42 Hectare) (Land Area)	
16.	Property presently occupied/ possessed by	Owner	
	If occupied by tenant, since how long?	NA	
	Rent received per month	NA	
II.	CHARACTERISTICS OF THE SITE		
1.	Classification of the locality	Already described at S.No. I (Point 08)	

2.	Development of surrounding areas			Rural area			
3.	Possibility of frequent flooding / submerging			No such information came into knowledge			
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	4.6 Km	4 Km	4.6 Km	12.8 Km	22 Km	No metro available nearby	61 Km
5.	Level of land with topographical conditions			0 ft. on road level/ Plain Land			
6.	Shape of land			Irregular			
7.	Type of use to which it can be put			Best for industrial use			
8.	Any usage restriction			Yes, only for industrial use			
9.	Is plot in town planning approved layout? / Zoning regulation			Can't say since no confirmation on jurisdiction		Industrial as per visual observation and as per surrounding area conditions	
10.	Corner plot or intermittent plot?			It is not a corner plot			
11.	Road facilities						
	(a) Main Road Name & Width			NH 65		80 ft.	
	(b) Front Road Name & Width			NH 65		80 ft.	
	(c) Type of Approach Road			Bituminous Road			
	(d) Distance from the Main Road			Property is situated on NH 65 only			
12.	Type of road available at present			Bituminous Road			
13.	Width of road – is it below 20 ft. or more than			More than 20 ft.			
14.	Is it a land – locked land?			No			
15.	Water potentiality			Yes available from borewell/ submersible			
16.	Underground sewerage system			Yes			
17.	Is power supply available at the site?			Yes			
18.	Advantages of the site			Property is situated on Highway only			
19.	Special remarks, if any, like:						
	a. Notification of land acquisition if any in the area			No such information came in front of us and could be found on public domain			
	b. Notification of road widening if any in the area			No such information came in front of us and could be found on public domain			
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)			No			
	d. Any other			NA			
III.	VALUATION OF LAND						

1.	Size of plot	Please refer to Part B – Area description of the Property.		
	North & South			
	East & West			
2.	Total extent of the plot	Please refer to Part C - Procedure of Valuation Assessment section.		
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)			
4.	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)			
5.	Assessed / adopted rate of valuation			
6.	Estimated Value of Land			
IV. VALUATION OF BUILDING				
1.	Technical details of the building			
	a. Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL / INDUSTRIAL PROJECT LAND & BUILDING		
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		Different for different structures	Different for different structures	Different for different structures
	c. Architecture design & finishing	Interior		Exterior
		Ordinary regular architecture / Plain ordinary finishing		Ordinary regular architecture / Plain ordinary finishing
	d. Class of construction	Class of construction: Class C construction (Simple/ Average)		
	e. Year of construction/ Age of construction	2009 (acquired by NFCL).		~13 years
	f. Number of floors and height of each floor including basement, if any	Different for different structures (Please refer to the sheet below)		
	g. Plinth area floor-wise	Different for different structures		
	h. Condition of the building	Interior		Exterior
		Ordinary/ Normal		Ordinary/ Normal
	i. Maintenance issues	Yes there are some maintenance issues in the building structure which needs to be rectified		
	j. Visible damage in the building if any	Yes but not so significantly		
	k. Type of flooring	PCC, Vitrified tiles		
	a. Class of electrical fittings	Mixed (Internal & External)/ Ordinary quality fittings used		
	b. Class of plumbing, sanitary & water supply fittings	Internal/ Ordinary quality fittings used		
2.	Map approval details			
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map /	Cannot comment since no approved map provided to us on our request		

	plan	
	b. Approved map / plan issuing authority	NA since approved map not provided by the borrower.
	c. Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end.
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ Liaoning person and same is not done at our end.
	e. Is Building as per copy of approved Map provided to Valuer?	Cannot comment since no approved map provided to us on our request.
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan.	<input type="checkbox"/> Permissible alterations NA <input type="checkbox"/> Non permissible alterations NA
	g. Is this being regularized.	Not Applicable
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF	
1.	Foundation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under technical details of the building under "Class of construction, architecture design & finishing" point.
2.	Basement	
3.	Superstructure	
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	
5.	RCC works	
6.	Plastering	
7.	Flooring, Skirting, dadoing	
8.	Special finish as marble, granite, wooden paneling, grills, etc	
9.	Roofing including weather proof course	
10.	Drainage	
11.	Compound wall	Yes
	Height	~5-7 ft.
	Length	~625 mtr.
	Type of construction	Brick Wall
12.	Electrical installation	Please refer to "Class of electrical fittings" under technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	

	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

***NOTE:**

1. For more details & basis please refer to **Part C - Procedure of Valuation Assessment section**.
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in Sr. No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property"**.
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.

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PART E

**AREA & SPECIFICATION DESCRIPTION OF THE PROJECT
TANGIBLE ASSET**

1. LAND AREA:

The land was purchased with the total area admeasuring 5.98 Acres (6.02 Guntas / 2.42 Hectare) as per the Sale Deed executed on October 31st, 2009.

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

2. BUILDING & STRUCTURE AREA:

The covered area as measured at the site inspection comes out to be approximately 47,330 sq. ft. / 4,397.11 sq. mtr. which mainly consists of the Main Shed & Office Area, Storage Shed, Electrical Room, Small Ancilliary Storage Area, RCC area and Working Shed.

The buildings mainly consist of RCC structure with RCC flooring and Asbestos sheet and RCC roofing with different heights. The details of which is mentioned in the building sheet attached in the report.



Sr. No.	DESCRIPTION	AREA (Sq. mt.)	Area (Sq. Ft.)	Type of Structure	Roofing	Flooring	Height (Ft)
1	Main Shed and Office Area	2,581.96	27,792.00	RCC	Asbestos Cement Sheet	R.C.C	26.00
2	Storage Shed	1,114.84	12,000.00	Shed	Asbestos Cement Sheet	R.C.C	25.00
3	Electrical Room	96.25	1,036.00	RCC	RCC	R.C.C	15.00
4	Small Ancillary storage area	249.72	2,688.00	Shed	Asbestos Cement Sheet	R.C.C	10.00
5	Ancillary RCC Area	91.05	980.00	RCC	RCC	R.C.C	12.00
6	Working Shed	263.29	2,834.00	RCC	GI Sheet	R.C.C	20.00
7	Boundary Wall (Perimeter = ~625 mtr. @ 3500 per running mtr.)						
Grand Total		4,397.11	47,330.00				



PART F

PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Building Plan Approval	NA	NA
2.	Fire NOC	NA	NA
3.	Consent to Operate	NA	NA
4.	Electricity Connection	NA	NA
5.	Water Connection	NA	NA

OBSERVATIONS: NA



PART G

**PROCEDURE OF VALUATION ASSESSMENT - LAND & BUILDING
AND AESTHETIC WORKS**



1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		28 May 2022	3 June 2022	3 June 2022
ii.	Client	IDBI Bank, 7 th Floor IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai		
iii.	Intended User	IDBI Bank, 7 th Floor IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

2.	ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER	INDUSTRIAL	INDUSTRIAL PLANT



CASE NO.: VIS (2022-23)-PL112-096-153

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		MISCELLANEOUS FIXED ASSET			
		Classification		Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	Not Applicable		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <small>(in consonance to surrounding use, zoning and statutory norms)</small>	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Middle Class (Ordinary)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout - Not Applicable	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Ordinary	Normal location within locality	NA
		Urban developing	Normal	Not Applicable	
			Within well developed notified Industrial Area	Not Applicable	
		Property Facing			



		North Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
xii.	Neighbourhood amenities	Good			
xiii.	Any New Development in surrounding area	None	NA		
xiv.	Any specific advantage/ drawback in the property	Within notified industrial area			
xv.	Property overall usability/ utility Factor	Normal			
xvi.	Do property has any alternate use?	No			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xviii.	Is the property merged or colluded with any other property	No			
		Comments: NA			





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xix.	Is independent access available to the property	Clear independent access is available		
xx.	Is property clearly possessable upon sale	Yes		
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	Industrial Unit	Approach of Valuation	Method of Valuation
			Mixture of Market & Cost Approach	Market Comparable Sales Method & Depreciated Replacement Cost Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	a.	Name:	Muhammad Khaja
			Contact No.:	+91 95734 32144
			Nature of reference:	Local Person
			Size of the Property:	1.5 to 2 Acre
			Location:	Close to NFCL property and on highway
			Rates/ Price informed:	Rs.4.00 Crore per acre
			Any other details/ Discussion held:	The Local person is relative of the owner of Hotel Near NFCL Project and deals in sale of Land parcels in that area.
		b.	Name:	A1 spaces private Limited
			Contact No.:	+91 97056 93939

			Nature of reference:	Property Dealer
			Size of the Property:	5 Acre
			Location:	Auru Village, Sadasivpet
			Rates/ Price informed:	Rs.16 Crore total price of land parcel which works out to be Rs.3.2 cr./ acre.
			Any other details/ Discussion held:	The property is main road (60 ft.) facing property and is a rate for resale transaction.
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.			
xxvii.	Adopted Rates Justification	We have got the Market Comparable for similar kind of land parcels nearby the subject location. Similar kind of properties are abundantly available for sale. So, for the purpose of valuation, we have adopted the Market Comparable Approach.		
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.			
xxviii.	Other Market Factors			
	Current Market condition	Normal		
		Remarks: NA		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	Easily sellable		
		Adjustments (-/+): 0%		
	Comment on Demand & Supply in the Market	Demand		Supply
		Good		Adequately available
		Remarks: Good demand of such properties in the market		
		Adjustments (-/+): 0%		
xxix.	Any other special consideration	Reason: NA		
		Adjustments (-/+): 0%		



xxx.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & 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 fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation 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 region/ 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 domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs.4,00,00,000/- per Acre
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiii.	Basis of computation & working <ul style="list-style-type: none"> Land area of the subject property as per the government site 'Dharani' (Integrated Land Records Management System, Government of Telangana) comes out to be 5.42 Acres, land area of the same through google map measurement comes out to be 5.22 Acres whereas area of subject property mentioned in the copy of sale deed is 5.98 Acres. In such a scenario we have considered the legal documented area provided to us by the company i.e. 5.98 acres for the purpose of this valuation exercise. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the 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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our 	



side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.

- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only

based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.

- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- 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. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxv. **SPECIAL ASSUMPTIONS**

NA

xxxvi. **LIMITATIONS**

None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.1,700/- per sq.yds	Rs.4,00,00,000/- per acres
b.	Rate adopted considering all characteristics of the property	Rs.1,700/- per sq.yds	Rs.4,00,00,000/- per acres
c.	Total Land Area considered (documents vs site survey whichever is less)	5.98 acres (28,943.20 sq.yds)	5.98 acres (28,943.20 sq.yds)
d.	Total Value of land (A)	28,943.20 sq.yds x Rs.1,700/- per sq.yds Rs.4,92,03,440/-	5.98 acres x Rs.4,00,00,000/- per acres Rs.23,92,00,000/-

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

Sr. No.	DESCRIPTION	Area (Sq. Ft.)	Type of Structure	Height (Ft)	Year of Construction	Estimated Balance Life	Total Economic Life (in years)	Plinth Rate (per sq.ft.)	Depreciation Rate	Gross Replacement Value (INR)	Depreciated Replacement Market Value
1	Main Shed and Office Area	27,792.00	RCC	26.00	1992	30	60	₹1,600	0.016	₹ 4,44,67,200	₹ 1,98,43,488
2	Storage Shed	12,000.00	Shed	25.00	1992	10	30	₹350	0.032	₹ 42,00,000	₹ 13,09,000
3	Electrical Room	1,036.00	RCC	15.00	1992	10	45	₹1,000	0.021	₹ 10,36,000	₹ 2,29,934
4	Small Ancillary storage area	2,688.00	Shed	10.00	1992	0	15	₹200	0.063	₹ 5,37,600	₹ 22,848
5	Ancillary RCC Area	980.00	RCC	12.00	1992	12	45	₹1,200	0.021	₹ 11,76,000	₹ 3,03,212
6	Working Shed	2,834.00	RCC	20.00	1992	15	45	₹1,200	0.021	₹ 34,00,800	₹ 10,59,916
7	Boundary Wall (Perimeter = ~625 mtr. @ 3500 per running mtr.)										₹ 21,87,500
Grand Total		47,330.00								₹ 5,48,17,600	₹ 2,49,55,898

NOTE:

As per the documents provided, the year of construction of the buildings is mentioned as 1992. The company's representative couldn't confirm about the same when asked about it. Also, as per the visual inspection, the appearance of the building does not seem to be that old. So, due to this contradictory scenario, we are adopting the Estimated Balance Life of the buildings.

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5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
Sr. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (Add lump sum cost)	----	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, green area development, External area landscaping, Land development, Approach Road, etc.)	----	---
e.	Depreciated Replacement Value (B)	---	---
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		

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PART H

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Micro-Irrigation Unit
b.	Size of the Plant	Medium scale Plant
c.	Type of the Plant	Semi Automatic
d.	Year of Installation/ Commissioning/ COD (<i>Commercial Operation Date</i>)	2009 (Acquired by NFCL)
e.	Production Capacity	NA (Last running production capacity: 6000 MT/ Annum)
f.	Capacity at which Plant was running at the time of Survey	Non-operational
g.	Number of Production Lines	3 Lines
h.	Condition of Machines	Non operational.
i.	Status of the Plant	Unoperational
j.	Products Manufactured in this Plant	PVC pipes
k.	Recent maintenance carried out on	No information available
l.	Recent upgradation, improvements if done any	No
m.	Total Gross Block & Net Block of Assets	Gross Block
		Net Block
		<i>As on 31/03/2022</i>
		Rs.4,39,38,184/-
		Not provided
n.	Any other Details if any	NA

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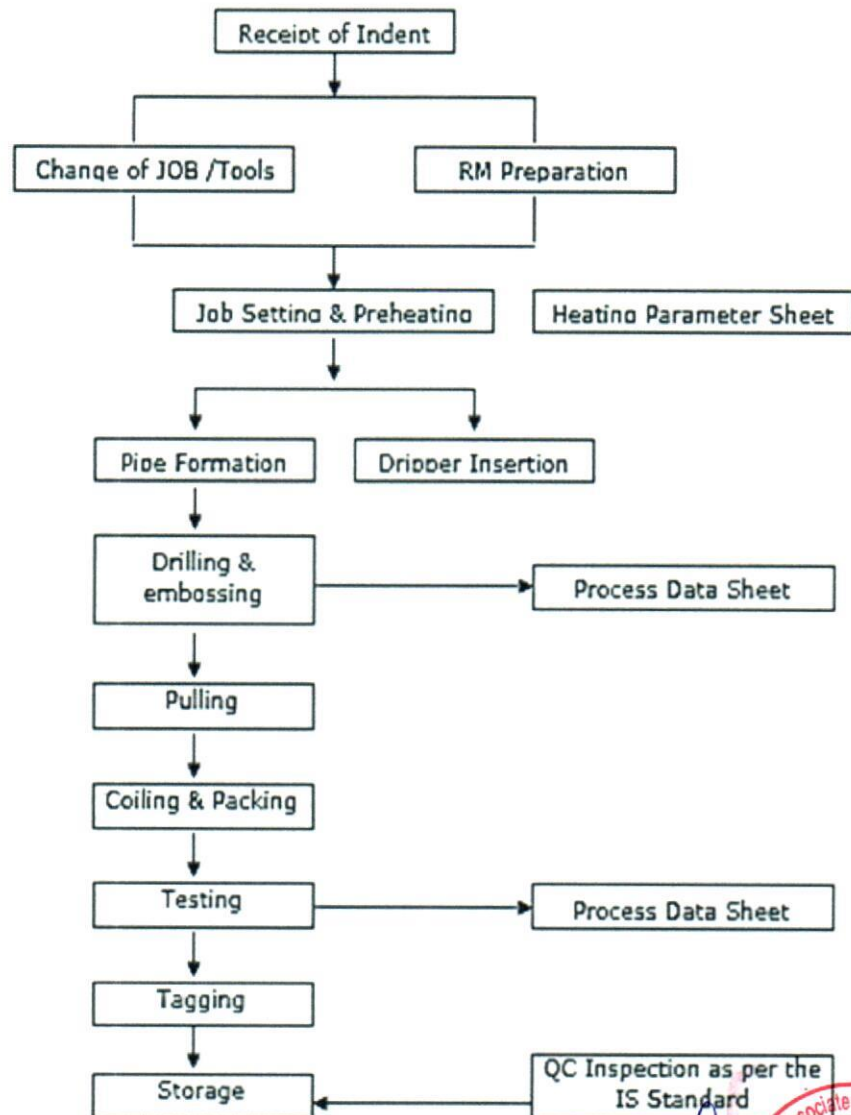
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2. MANUFACTURING PROCESS

NAGARJUNA FERTILIZERS & CHEMICALS LIMITED MI DIV.(UNIT-1)



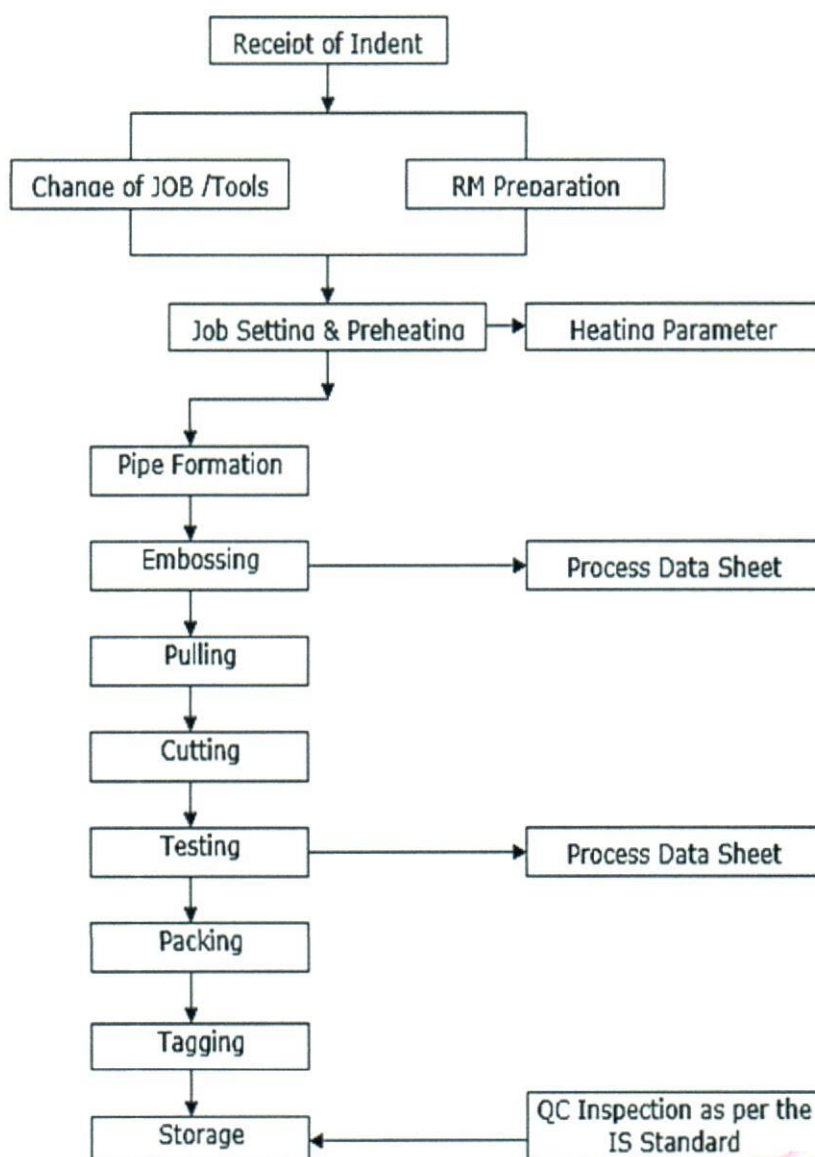
TITLE : FLOW CHART FOR INTEGRAL DRIP LATERAL PRODUCTION LINE



NAGARJUNA FERTILIZERS & CHEMICALS LIMITED MI DIV.(UNIT-1)



Page 1 : Drip
lateral
Page 2 : Sprinkler
pipes



3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Machines are of old technology (as per the information provided by the client).
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	NA
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Polyethylene, LLDPE (Linear Low-Density polyethylene), HDPE (High-Density Polyethylene), master batches etc.
	Availability	Raw materials are adequately available.
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Yes
	Water	Yes, available from municipal connection
	Road/ Transport	Yes
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	7-8
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the ongoing concern company.	
	Reason: This is a Mid scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transporation will not be very high. So, for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be good as per general information available in public domain.	



9.	SURVEY DETAILS
a.	Plant has been surveyed by our Engineering Team on dated 28/05/2022.
b.	Site inspection was done in the presence of company's representative Mr. K. Ravindra who was available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the FAR provided by the company. Only major machinery, process line & equipment's have been verified.
d.	Photographs have also been taken of all the machines and its accessories installed there.
e.	Plant was found non-operational at the time of survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	As per the overall site visit summary, plant appeared to be in average condition.

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VALUATION SUMMARY | PLANT & MACHINERY & OTHER FIXED ASSETS

NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

(SADASHIVPET, TELANGANA)

Sr.No	Particulars	ANNEXURE	Total Acquisition & Production Cost (INR)	Total Gross Current Reproduction Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machinery	Annexure -A	₹ 3,19,86,527	₹ 4,83,76,223	₹ 2,13,38,568
2	Furniture & Fittings	Annexure -B	₹ 78,016	₹ 1,15,370	₹ 8,542
3	Information Technology Equipments	Annexure-C	₹ 6,16,690	₹ 5,95,864	₹ 30,834
4	Other Equipments	Annexure -D	₹ 1,12,56,951	₹ 1,39,95,485	₹ 18,93,849
Total			₹ 4,39,38,184	₹ 6,30,82,943	₹ 2,32,71,793

Important Note-

1. Asset like Plant & Machinery and other related tangible and intangible assets pertaining to M/s. Nagarjuna Fertilizers and Chemicals Limited located at Sadashivpet, Telangana are considered in this section of valuation report.
2. Asset items of different classes are grouped together and summarized separately. Detailed valuation sheet with calculation can be referred in attached annexures.
3. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
4. During the site visit conducted by our engineering team on 28/05/2022, Nacharam Unit was physically inspected by our team. The plant was non-operational at the time of site survey. Different sections set up inside the NFCL were visually inspected. As per the information available in the public domain, we have taken the useful life as 25 years.
5. For the machinery and equipments, Rate of Inflation has been assessed with the help of price indices. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost.
6. In provided FAR, soft cost incurred during the Project commissioning like Pre-operative expenses (insurance, taxes, freight), Finance Cost, Bank interest, charges etc. is also capitalized in the Gross Block.
7. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
8. Overall physical condition of the Plant and machinery is average and some of the section has required some maintenance. Hence, considering the fact, we have given markup discount of 15% to the machinery & equipments and 10% to other fixed assets.

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PART I



PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		28 May 2022	3 June 2022	3 June 2022
ii.	Client	M/s. Nagarjuna Fertilizers and Chemicals Limited		
iii.	Intended User	M/s. Nagarjuna Fertilizers and Chemicals Limited		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input checked="" type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		<input type="checkbox"/>	Identified by the company's representative	
		<input type="checkbox"/>	Identified from the available Invoices	
		<input type="checkbox"/>	Identification of the machines could not be done properly	
		<input checked="" type="checkbox"/>	Due to large number of machines/ inventories, only major production lines & machines have been checked	
		<input type="checkbox"/>	Physical inspection of the machines could not be done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).		

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2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET		INDUSTRIAL	INDUSTRIAL PROJECT
		Classification		Only business use asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighbourhood amenities	Average			
vii.	Any New Development in surrounding area	None		None	
viii.	Any specific advantage/ drawback in the plant and machines	Machines are of old technology as compared to the current market trends.			
ix.	Machines overall usability/ utility Factor	Normal			



x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Cost Approach	Depreciated Replacement Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation 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 region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	
xv.	CONSOLIDATED PLANT & MACHINERY VALUATION		
	Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.		
xvi.	Basis of computation & working		
xvii.	Main Basis: a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the ' <u>cost approach (depreciated replacement cost)</u> '. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional)		

obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.

- b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- c. Main Machinery of this Plant are specific purpose machines used for the manufacturing of HDPE pipes and drip laterals are Integral Drip Lateral machines, Mini line dripper mould, Winding machine, Vacuum tank, Cooling Tank, Drill unit, Chiller unit etc. among other auxiliary machinery for running the plant which limits its realizable value to specific purpose.
- d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Furniture & fixtures, Information Technology & Office equipments, Vehicles etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.
- e. Provided Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.
- f. For calculating Replacement Cost of the machines as on date, Cost Inflation Index is taken into consideration.
- g. For evaluating depreciation, Central Electricity Commission Guidelines & Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of Primary machines is taken as 25 years. For other auxiliary machinery & equipment average life varies from 3 – 20 years.
- h. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- i. Underline assumption for the evaluation of this Plant & Machinery is that it can be sold individually in market since demand of used & second hand machinery of this type is available in the market.
- j. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- k. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- l. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- a. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions

	<p>and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.</p> <p>b. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.</p> <p>c. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.</p> <p>d. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.</p> <p>e. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.</p> <p>f. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.</p>
xviii.	ASSUMPTIONS
	<p>a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.</p> <p>b. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.</p> <p>c. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>d. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.</p> <p>e. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p>
xix.	SPECIAL ASSUMPTIONS
	NA
xx.	LIMITATIONS
	None

PART J

CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT

Sr. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.4,92,03,440/-	Rs.23,92,00,000/-
2.	Building Value (B)		Rs.2,49,55,898/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Plant & Machinery Value (D)	---	Rs.2,32,71,793/-
5.	Total Add (A+B+C+D)	Rs.4,92,03,440/-	Rs.28,74,27,691/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.28,74,27,691/-
9.	Rounded Off	---	Rs.28,74,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Twenty-Eight Crores and Seventy-Four Lakhs only
11.	Expected Realizable Value (@ ~20% less)	---	Rs.22,99,20,000/-
12.	Expected Distress Value (@ ~30% less)	---	Rs.20,11,80,000/-
13.	Expected Liquidation Value (@ ~35% less)	---	Rs.18,68,10,000/-
14.	Percentage difference between Circle Rate and Fair Market Value	NA	
15.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
16.	Concluding Comments/ Disclosures if any		

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- a. At the time of inspection Plant was non-operational because of low demand of the normal dripper pipes manufactured by this Plant.
- b. As represented by the company, the product technology has been shifted from normal dripper pipes to Pressure Compensated (PC) and non-pressure compensated nano dripper pipes.
- c. This Micro-Irrigation unit at Sadasivpet, Telangana is built on injection molding technology for plastics manufacturing which is widely used technology for plastic manufacturing. In our opinion, the plant can be used to manufacture other products by changing the required moulds and by doing the modification in the machines.
- d. Therefore, based on the above facts, Plant utility and location, we have considered the reasonable realizable value as 20% and the liquidation value as 35%.
- e. After the relatively better Covid-19 situation and stabilization of world and Indian economy post Covid-19 disruption, the growth outlook for Indian economy looks to be firm and positive. By various world agencies Indian economy is projected to grow in the range 7-9%. As per economic survey by Indian Govt., India's GDP is projected to grow in real terms by 8.0-8.5 per cent in 2022-23. Also, in recent times the interest in industrial properties has picked up.
- f. Private investment in Indian economy is on upward trajectory and showing up some movement. However, inflation and global supply chain disruptions are the current major issues in front of the economy.
- g. The Guideline Value of Industrial Land is not available in the subject area. Therefore, we have adopted the Guideline Value of commercial land. The snapshot of the same is attached in the report below.
- h. The liquidation value suggested in the report is on ongoing concern basis of the Plant. The values on piecemeal basis or in isolation from one another or assets considered separated from the composite Plant will have completely different values which is not captured in this report.
- i. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- j. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- k. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.
- l. Reference of the property is also taken from 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. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- m. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- n. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.

- o. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- p. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- q. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

17. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

18. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain

- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks

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, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in 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 shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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.






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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.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Manas Upmanyu and Tejas Bharadwaj	Manas Upmanyu and Tejas Bharadwaj	Gaurav Sharma
 	 	

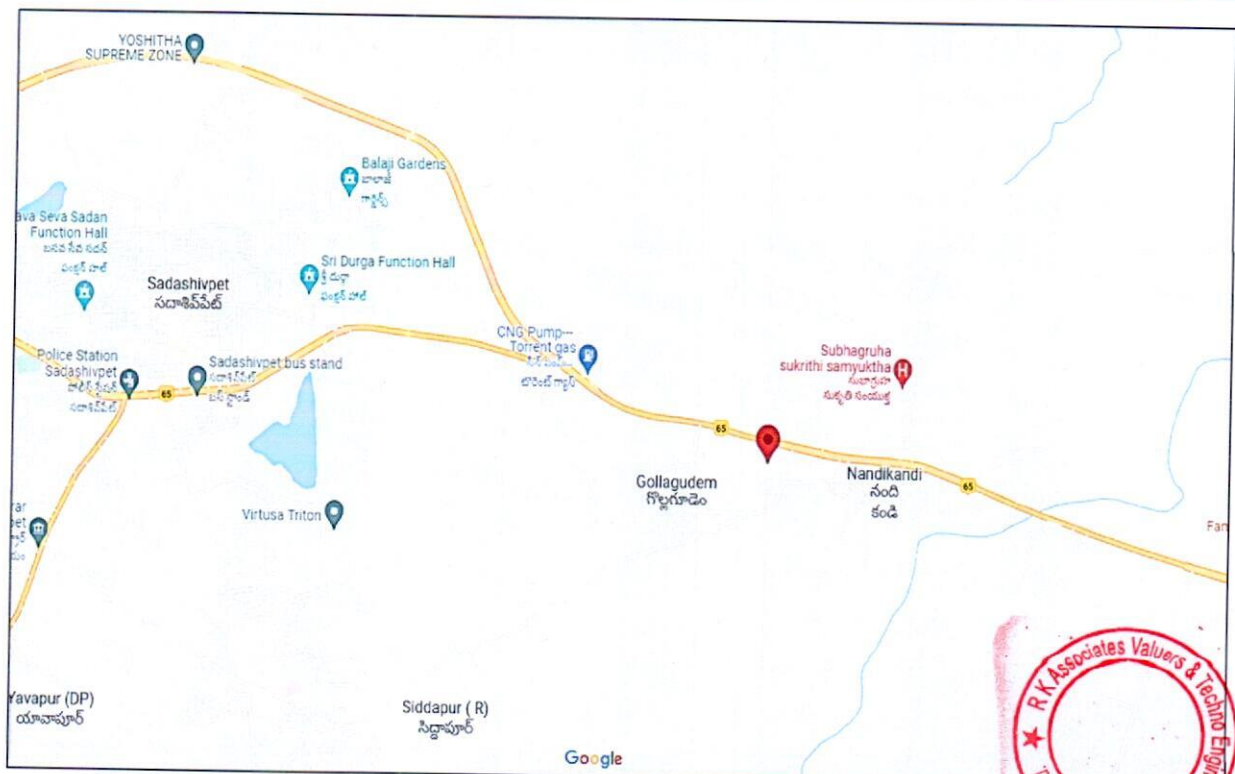
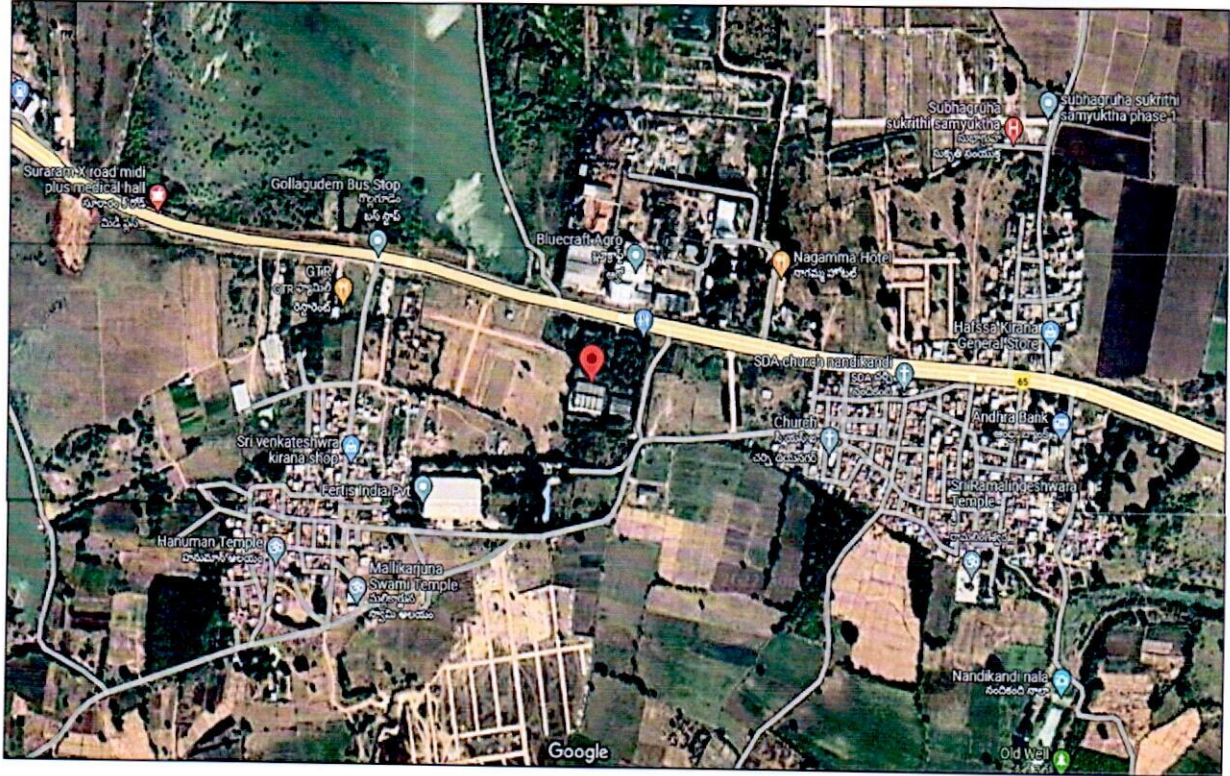
CASE NO.: VIS (2022-23)-PL112-096-153

Valuation Terms of Service & Valuer's Important Remarks are available
at www.rkassociates.org

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ENCLOSURE: I – GOOGLE MAP LOCATION



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[Red circular stamp: RK Associates Valuers & Techno Engineering Consultants PVT. Ltd.]

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



Industrial land / Plot for sale in Sadashivpet

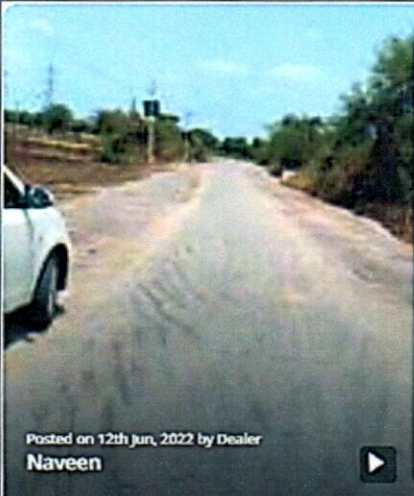
₹ 35 L 2,420 sq.ft. ✓
₹ 1,446/sq.ft. (225 sq.m.) Plot Area

500+ acres proposed mega dtcp residential gated community layout... [more](#)

UNDER CONSTRUCTION RESALE INDUSTRIAL LANDS/PLOTS

Posted on 26th Apr, 2022 by Dealer
Ashok realtors

[View Phone Number](#) [Contact Dealer](#)



Industrial land / Plot for sale in Sadashivpet

₹ 26.26 L 1,818sq.ft. ✓
₹ 1,445/sq.ft. (169 sq.m.) Plot Area

Alekhy anantha county Sadashivpet Sangareddy Project highlig... [more](#)

UNDER CONSTRUCTION RESALE INDUSTRIAL LANDS/PLOTS

Posted on 12th Jun, 2022 by Dealer
Naveen

[View Phone Number](#) [Contact Dealer](#)


₹ 16.0 Cr

[See Other Charges](#)
[Free Property Valuation](#)


Commercial Land
for sale in [Sadashivpet, Hyderabad](#)

Agent
Sudharshan Reddy [Contact Now](#)

Posted on: May 16, 22

PROPERTY DETAILS	LOCALITY DETAILS	PRICE TRENDS	AGENT DETAILS
 <p>Address Auru Village, Sadashivpet Mandal, Telangana, Sadashivpet, Hyderabad - West, Andhra Pradesh</p> <p>Plot area 5 acre ✓</p> <p>Type of Ownership Freehold</p> <p>Facing East</p> <p>USP Main Road Facing</p> <p>Contact Agent</p>		<p>Transaction type Resale Free Legal Title Check</p> <p>Floor allowed for construction 1</p> <p>Overlooking Main Road</p>	<p>Pre Leased Property No</p> <p>Width of road facing Commercial Land 60m</p>

[Share Property Feedback](#)



Industrial land / Plot for sale in Sadashivpet


₹ 70 L 4,840 sq.ft. ✓
₹ 1,446/sq.ft. (450 sq.m.) Plot Area

500+ acres proposed mega dtcp residential gated community layout... [more](#)

READY TO MOVE RESALE INDUSTRIAL LANDS/PLOTS

Posted on 26th Apr, 2022 by Dealer
Ashok realtors

[View Phone Number](#) [Contact Dealer](#)



Industrial land / Plot for sale in Sadashivpet

₹ 16.5 L 1,485 sq.ft. ✓
₹ 1,111/sq.ft. (138 sq.m.) Plot Area

We are proud owners of industrial land available for sale in sadasiv... [more](#)

READY TO MOVE RESALE INDUSTRIAL LANDS/PLOTS

Photo not available
[Request Photos](#)

Posted on 11th May, 2022 by Dealer
jhansi

[View Phone Number](#) [Contact Dealer](#)



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



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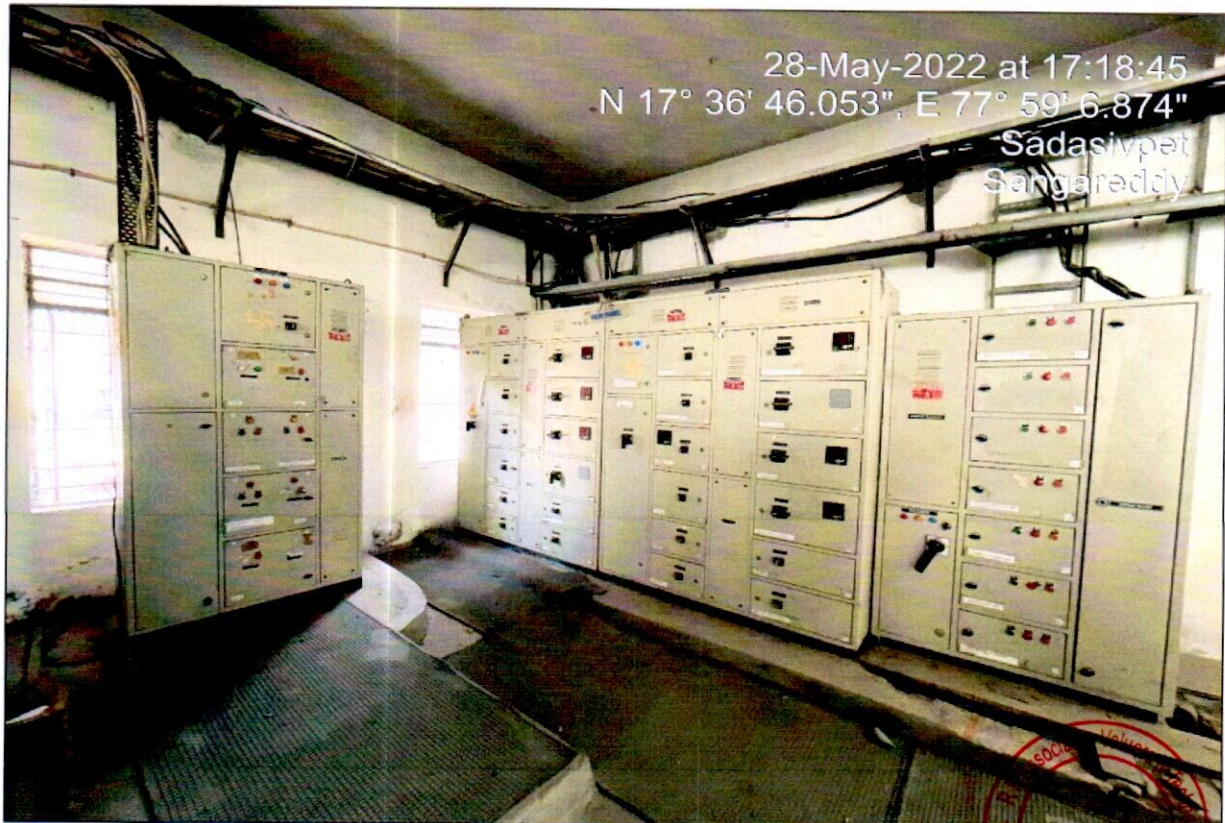
CASE NO.: VIS (2022-23)-PL112-096-153

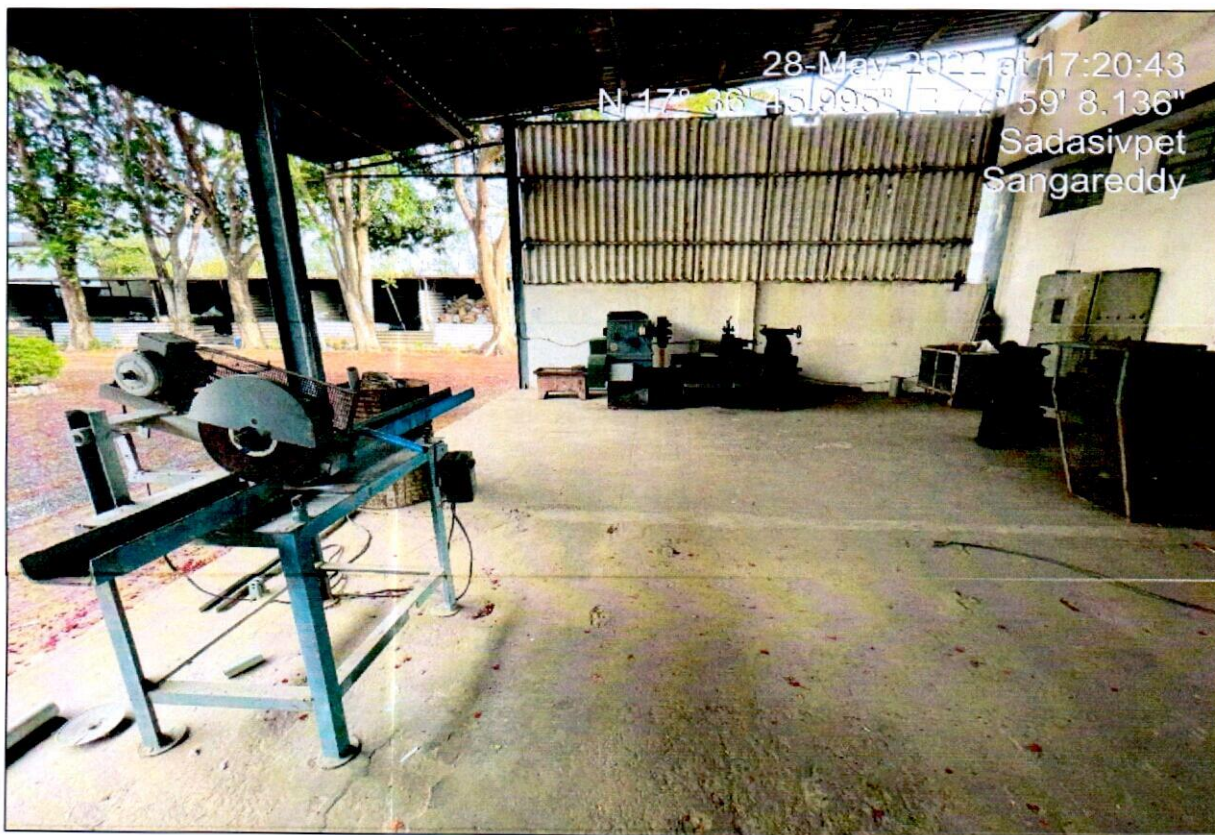
Valuation Terms of Service & Valuer's Important Remarks are available
at www.rkassociates.org

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(Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd)

(Handwritten signature)







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Signature
Signature



ENCLOSURE: IV – COPY OF CIRCLE RATE

Toll Free No for Enquiries : 1800 599 4788

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

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Unit Rates - Locality Wise

District Name : SANGAREDDY Mandal Name : SADASIVPET City/Town/Village : NANDIKANDI

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 0	RESIDENCIAL	1,100	01(Residential)	01/02/2022	Get
2.	0 - 1	RESIDENCIAL-1	1,100	01(Residential)	22/07/2021	Get
3.	0 - 2	RESIDENCIAL-2	1,100	01(Residential)	22/07/2021	Get
4.	0 - 3	RESIDENCIAL-3	1,100	01(Residential)	22/07/2021	Get
5.	0 - 4	RESIDENCIAL-4	1,100	01(Residential)	22/07/2021	Get

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S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
8.	0 - 6	RESIDEN-6	1,100	01(Residential)	22/07/2021	Get
9.	0 - 7	RESIDENCIAL-7	1,100	01(Residential)	22/07/2021	Get
10.	0 - 8	RESIDENCIAL-8	1,100	01(Residential)	22/07/2021	Get
11.	0 - 9	RESIDENCIAL-9	1,100	01(Residential)	22/07/2021	Get
12.	0 - 10	RESIDENCIAL-1	1,100	01(Residential)	22/07/2021	Get
13.	0 - 6	RESIDENCIAL-6	1,100	01(Residential)	22/07/2021	Get
14.	0 - 0	COMMERCIAL	1,700	02(Commercial)	01/02/2022	Get

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rk Associates Valuers & Techno Engineering

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ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

SS NO. 540116
CC NO. 465116
f. 14/09 3597/09

भारतीय गैर न्यायिक
एक सौ रुपये
रु. 100
Rs. 100
ONE HUNDRED RUPEES
भारत INDIA
INDIA NON JUDICIAL

उत्तर प्रदेश ANDHRA PRADESH
21/10/09
Mr. M. Ramakanth & Late. Gururaj Rao
M/s. Nagarjuna Fertilizers and Chemicals Ltd.
813703

SALE DEED
THIS DEED OF SALE is made and executed this 31st day of October, 2009
at SADASIVPET. BETWEEN:

M/s. BHAGYANAGAR WOOD PLAST LTD, a Company incorporated under the Companies Act, 1956 having its registered office at 5th Floor, K.P.R. House, Near Anand Theatre, Sardar Patel Road, Secunderabad, Andhra Pradesh, represented by its Director Mr. N. Srinath Reddy, S/o Sri Prabhakar Reddy, aged about 40 yrs, R/o Flat No.101, Park Avenue Apartments, Ameerpet, Hyderabad - 500016 hereinafter referred to as **"THE VENDOR"** (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assignees) of the One Part.

AND
M/s. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED, a Company incorporated under the Companies Act, 1956 having its registered office at Nagarjuna Hills, Hyderabad - 500 082, represented by its Vice President - Legal & Secretary Mr. M. Ramakanth, S/o Late Sri Gururaj Rao aged about 53 yrs, R/o H.No. 2-2-1075/21/A, 'Mahalakshmi' Bagh, Amberpet, Hyderabad - 500013, hereinafter referred to as **"THE VENDEE"** (which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assignees) of the Other Part.

TRUE COPY



ఆంధ్ర ప్రదేశ్ ఆంధ్ర ప్రదేశ్ ANDHRA PRADESH
No. 1234 Date: 11/10/23 No. 55
Purchase No. 1234 Mr. M. Ramaiah & Co. late. Gunuganti & Co. N. JAIRAMULU GOUN
M. Nagarjuna Fertilizers and Chemicals Ltd. STAMP VENDOR, Maddurkunta
L. No. 5/55 R No: 9/08.
SADASIVPET Mdl. Medak Dist

19. The Vendee agrees and undertakes to bear cost of stamp duty, transfer fee and incidental expenses for registration of the Schedule Property.

SCHEDULE-I PROPERTIES

All that land admeasuring in the Schedule-I (a+b+c) to the total extent of Ac. 6.02 guntas or 2.42 hectares in Survey Nos. 643, 645 and 646 along with sheds, buildings thereon and with PVC Pipes manufacturing Plant & Machinery, etc. situated at NANDIKANDI Village & G.P., Sadasivpet Mandal, Medak Dist. bounded by:

NORTH: National Highway No.9 (Hyderabad to Mumbai)
SOUTH: Land of M/s Balaji Greentech Products Ltd. in Survey No.644
EAST: Land of M/s Balaji Greentech Products Ltd. in Survey No.647 and 650
WEST: Land of Mr. Balakistaiah & others.

- 1 (a) All that land admeasuring Ac. 3-06 guntas equivalent to 1.26 hectares, in Survey No.646 situated at NANDIKANDI (village & G.P.), Sadasivpet Mandal, Medak district, bounded by:
NORTH : Land in Survey No.645 of Vendor.
SOUTH : Land in Survey No.643 of Vendor
EAST : Land of Balaji Greentech Products Ltd.
WEST : Land of Balakistaiah & others



B. HARINATH RAO
Advocate,

Flat No. 402, H. No. 16-11-310/10,
Maruthi Emerald, Saleemnagar,
Malakpet, HYDERABAD-500036 (A.P.)
E-Mail : harinatharao@yahoo.co.in
Ph : 984 988 8058
040-24558058 (O)

Title Investigation Report

A. Name of the Borrower* : Nagarjuna Fertilizers and Chemicals
Ltd., Hyderabad
B. Name of the Mortgagor : Nagarjuna Fertilizers and Chemicals
Ltd., Hyderabad

I, B. Harinath Rao, Advocate, has investigated the title of Nagarjuna Fertilizers and Chemicals Ltd., Hyderabad (Mortgagor), to the immovable properties situated at Nandikandi Village and Gram Panchayat, Sadashivpet Mandal, Medak District, Telangana State, on the basis of the title deed/s and other documents (more particularly described in Schedule I), Encumbrance Certificates etc.

My report on the title is as under:

1. Description of the immovable properties:

All that the land along with industrial unit of sheds, buildings thereon and with PVC pipes manufacturing plant and machinery etc., premises bearing No. 7-17, admeasuring Ac. 3-06 Gts in Sy. No. 646, Ac. 2-21 Gts in Sy. No. 645 and Ac. 0-15 Gts in Sy. No. 643, totally admeasuring Ac. 6-02 Gts, situated at Nandikandi Village and Gram Panchayat, Sadasivpet Mandal, Medak District, Telangana State, situate within the limits of Registration District: Medak at Sanga Reddy and Sub-Registrar Office: Sadasivpet and bounded as under:

Boundaries for entire land Ac. 6-02 Gts. (As per Sale Deed No. 3577/09)

North : National Highway No.9 (Hyderabad to Mumbai)
South : Land of M/s. Balaji Greentech Products Ltd., in
Survey No. 644
East : Land of M/s. Balaji Greentech Products Ltd., in
Survey No. 647 and 650
West : Land of M. Balakistaiah and others

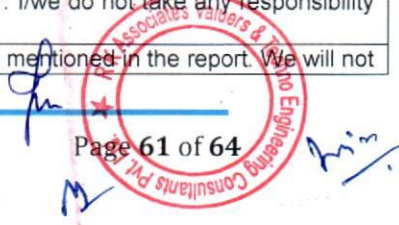


PART K

ENCLOSURE VIII: VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. 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.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not

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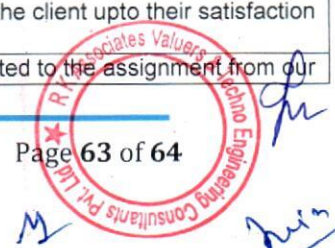


	be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and 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.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. 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.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & 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 open market through free market transaction then it 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, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions 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. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	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.
26.	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 and the subject unit must be approved in all respect.
27.	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 the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	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. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	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.
36.	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.
37.	As per IBA Guidelines & Bank Policy, 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.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our

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	repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	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.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

[Handwritten signature]

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[Red circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]