

Mumbai Branch Office:

Office No: Unit No. 1212, Floor No.: 12, Building Name: Sunshine Tower, Block Sector: Dadar West, Mumbai 400013, Road: Senggati Bagat Mara.

Road: Senapati Bapat Marg, City: Lower Parel, District : Mumbai Ph.: 9651070248, 9205353008

REPORT FORMAT: V-L3 (Medium) | Version: 10.2_2022

CASE NO. VIS (2022-23)-PL112-096-157

DATED: 29/06/2022

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING		
CATEGORY OF ASSETS	AGRICULTURE		
TYPE OF ASSETS	AGRICULTURAL LAND & BUILDING		

SITUATED AT

GOURARAM & WARGAL VILLAGE, GAJWEL TALUKA, WARGAL MANDAL, MEDAK DISTRICT

(NOW SIDDIPET), ANDHRA PRADESH (NOW TELANGANA)

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations

REPORT PREPARED FOR

- Lender's DESIDERAS NI Engineer: QIC) R IDBI TOWER, WTC COMPLEX, CUFFE PARADE, COLABA, MUMBAI
- Techno Economic Viability Consultants (TEV)

"Important - In case of any query/ issue/ concern or escalation you may please contact incident Manager @

- Agency for Specialized Actions Mulifieding (ASM). We will appreciate your feedback in order to improve our services.
- Project lechno-Findncial Advisors

 Project lechno-Findncial Advisors

 Will be considered to be accepted & correct.
- Charlered Engiversation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.
- Industry/Trade Rehabilitation Consultants
- NPA Management

 Panel Valuer & Techno Economic Consultants for PSU Banks

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301 Ph - +91-0120-4110117, 4324647, +91 - 9958632707 E-mail - valuers@rkassociates.org | Website: www.rkassociates.org



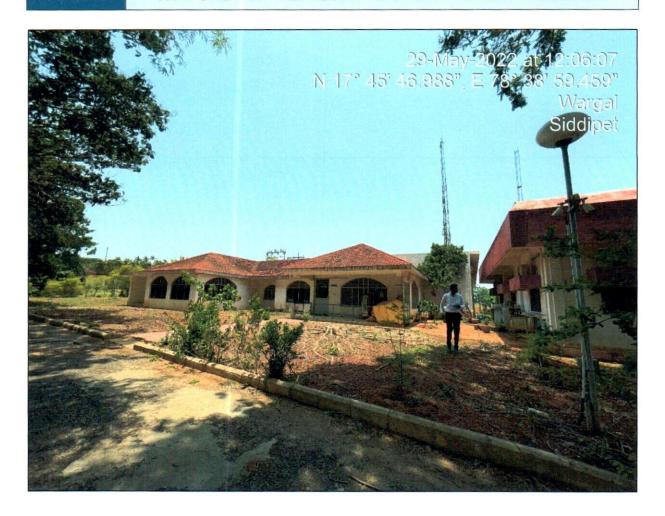
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VALUATION ASSESSMENT M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

GOURARAM & WARGAL VILLAGE, GAJWEL TALUKA, WARGAL MANDAL, MEDAK DISTRICT, (NOW SIDDIPET) ANDHRA PRADESH (NOW TELANGANA)





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M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

PART B

RKA FORMAT ON OPINION REPORT ON VALUATION

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

S.NO.	CONTENTS		DESCRIPTION		
I.	GENERAL				
1.	Purpose of Valuation	For Distress Sale of	mortgaged assets unde	r NPA a/c	
2.	a. Date of Inspection of the	29 May 2022			
	Property				
	b. Date of Valuation Assessment	29 June 2022			
	c. Date of Valuation Report	29 June 2022			
3.	List of documents produced for perusal	Documents	Documents	Documents	
	(Documents has been referred only for	Requested	Provided	Reference No.	
	reference purpose)	Total 05	Total 03 documents	Total 03	
		documents	provided	documents	
		requested.		provided	
		Property Title	Sale Deeds	Different for	
		document		different deeds	
		Lease Agreement	Lease Agreement	Dated: April 1st	
				2011	
		Copy of TIR	Copy of TIR	Different for	
				different TIRs	
		Approved Map	NA	NA	
		Cizra Map	NA	NA	
4.	Name of the owner(s)		ilizers and Chemicals Lir		
	Address/ Phone no.		Hills, Hyderabad, Andhr	a Pradesh	
		Phone No.: +91-40-2			
5.		description of the			
	This opinion on valuation report is prepared for the property situated at the aforesaid address having total land area admeasuring 83.73 acres as per actual consolidation of land area based on the copy of sale				
	deeds provided by the company. However as per copy of Memorandum of entry the total land area in Wargal and Gouraram village admeasures 87.43 acres only. Therefore, we have only considered 83.73 acres for the purpose of our valuation.				
	Out of total Land area admeasuring 83.73 Acres approximately 28.79 Acres have been verified under prohibited lands list available on Dharani Portal and approximately 54.94 Acre have not been verified under Prohibited lands list available on Dharani Portal.				





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As per the Copies of sale deeds provided to us by the company Wargal and Gouraram villages contains Dry lands only. Summary of total land area admeasuring 83.73 acres is as below:

SUMMARY OF VERIFICATION OF WARGAL AN LAND PARCELS	D GOOKAKAWI
Particulars	Total Area (Ac.
Verified in Prohibited Land Details	Area (Ac.
Dry	28.79
Wet	0.00
Sub Total (Verified)	28.79
Not Verified in Prohibited Land Details	Area (Ac.
Dry	54.9
Wet	0.0
Sub Total (Not Verified)	54.94
Grand Total (Verified+Not Verified)	83.7
DETAILED LAND STATUS SUMMARY AS PE	R VILLAGES
Wargal Village	Area (Ac.
Verified in Prohibited Land Details	
Dry	28.7
Wet	0.0
Not Verified in Prohibited Land Details	
Dry	32.5
Wet	0.0
Sub-Total 1 (Wargal Village)	61.2
Gouraram Village	Area (Ac.
Verified in Prohibited Land Details	0.0
Dry	0.0
	0.0
Wet Verified in Brobibited Land Details	
Not Verified in Prohibited Land Details	22.4
Not Verified in Prohibited Land Details Dry	
Not Verified in Prohibited Land Details	22.4 0.0 22.4
Not Verified in Prohibited Land Details Dry Wet	0.0

During site survey of the project the company's representative only allowed to survey 1 property out of 2 properties located in Gouraram Village since as per information provided by the company the other property is owned by Nagarjuna agriculture and research development institute (NARDI) and has not provided any Building map/ Building Sheet to us, neither allowed us to survey the property from inside citing confidential issues put up by NARDI management. Therefore, we have not considered the values of the constructed by NARDI in our report. We have only provided the valuation of structures located on Survey No.100, Village Gouraram only for which were allowed to survey.







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Integrating Valuation Life Cycle -The cadastral Maps of Village Wargal and Village Gouraram available on dharani portal were also analyzed. Snapshots of the same are as below: C # dharanitelangana.gov.in/gis/ ధరಣೆ | دهرنی | Dharani 9 Q Q 0 # X Siddipet! సిదిపేట్ Gapwell (18.15 Wargal | ವರಲ್ మొత్తం విస్తీర్థం ఎస్టీర్జం 00 wat/2 2.0400 0 0250 00%a3/2 00/82 100%b 0.1200 0 1700 100/42 ← → C # dharani.telangana.gov.in/gis/ A A 9 1 8521 Siddipet స్థిపేట్ Gajwei | රඩැල් Wargai | వరల్ Gouraram | 170000 మొత్తం విస్తీర్ణం సర్వే సంఖ్య ఉప విభాగం విస్తీర్ణం 00 sa1/2 0.0250 100/64 2 0400



0 0250

0 1500

0 1200

0.1700

0020

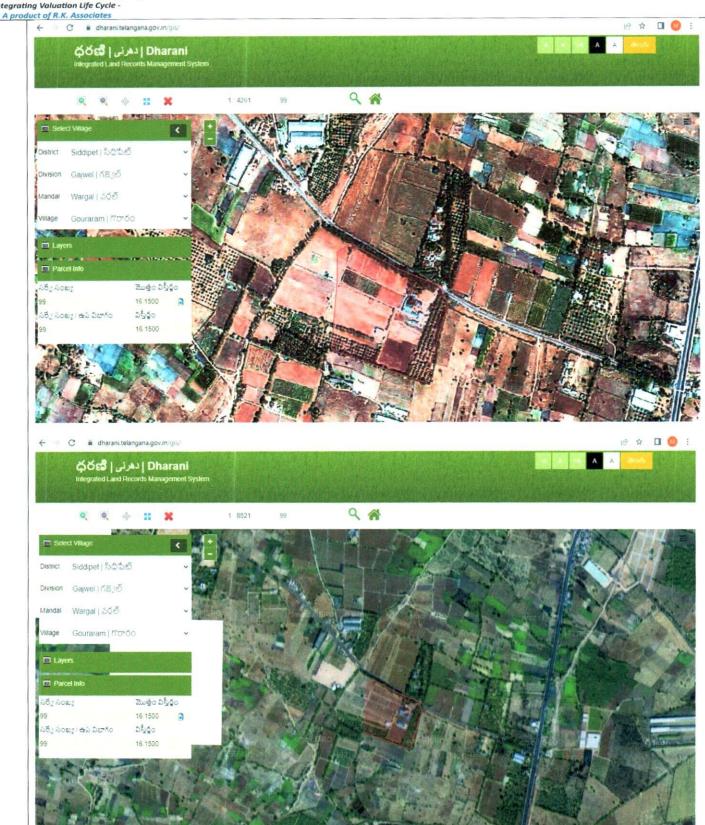
00/cb/1

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World's first fully digital Automated Platform for Integrating Valuation Life Cycle -





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From the above analysis based on Survey information available in Copies of sale deeds and Cadastral Maps available on dharani portal there are two villages in which the company owns the land i.e. Village Wargal and Village Gouraram. As per cadastral maps available on Dharani portal all the structures are present in Gouraram Village only, mainly on Survey No. 100 and Survey No. 99. Therefore, considering the cadastral maps, it seems like all the land parcels coming under Village wargal are agricultural lands only.

The district mentioned in the sale deeds is Medak, now it is changed to Siddipet, we have considered guideline rates of district Siddipet.

According to the same government order initially the Wargal Mandal belonged to District Medak. However, after the reorganization of the districts the Wargal Mandal came under new district which is District Siddipet. Therefore, all the analysis of the project using government web sources have been done using district siddipet only. The cop of MS 240 can be accessed on link https://goir.telangana.gov.in/ under GO Category "District Reorganization". Snapshot of the change in district is as below:

			Schedule-I		
		S	iddipet District		
Sl.No.	Name of the District	Name of the Revenue including New Revenue Division	Mandals in the District including New Mandls	Name of the Erstwhile District	Name of the Erstwhile Revenue Division
1	2	3	4	5	6
		Siddipet	Siddipet (Urban) Siddipet (Rural) * Nangnoor Chinnakodur Thoguta Doultabad Mirdoddi Dubbak Cherial Komuravelli *	Medak	Siddipet
	Siddipet	Gajwel	Gajwel Jagdevpur Kondapak Mulug Markook * Wargal Raipole *		
		Husnabad	Husnabad Akkannapet * Koheda Bejjanki	Karimnagar	Karimnaga
			Maddur	Warangal	Jangaon

K. PRADEEP CHANDRA SPECIAL CHIEF SECRETARY REVENUE DEPARTMENT

Page 7 of 66



M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



Page 8 of 66

M/s NFCL has signed a lease agreement with Nagarjuna Agricultural and Research Development institute (NARDI) Vide Lease Agreement dated April 1st 2011. As per the lease agreement the M/s NFCL has leased out 97.14 Acre of land area to NARDI. However as per the copy of sale deeds provided to us we were only able to consolidate the details of land admeasuring 83.73 Acre. The same has been considered for the valuation assessment. On our further analysis it was observed that the company has leased survey number 102, 1198, 1203 and 1209 in addition to the survey numbers for which the deeds were provided to us which area admeasuring approximately 19.00 Acres for which we have not been provided with any supporting document or deeds, In addition, we have also done a sample verification of the document numbers of above mentioned survey numbers on Dharani Portal (https://dharani.telangana.gov.in/RegDocumentDetails). However, the same were unverified since the dharani portal is showing the documents as invalid.

Therefore, we have not considered these survey numbers in our valuation report. Bank to take note of it.

However, the sale deeds of the same are not provided to us. Details of NARDI leased area is as below :

r. No.	Survey No.	Area (Acre)	Leased area (Acre)	Difference
1	99	4.00		
2	99	4.00	16.15	0.01
3	99	4.07	10.13	0.01
4	99	4.07		
5	100 E/1	0.15		
6	100/U/1	1.50	2.31	-2.34
7	100/E/2	1.50	2.51	2.3
8	100/AA	1.50		
9	101/A	1.50	2.92	1.27
10	101 F/3	0.15	7.97	1.7
11	1194	3.20	3.20	0.00
12	1195	2.05	2.02	-0.03
13	1196	1.95	1.38	-0.57
11	1197	2.13	2.05	-0.08
15	1199	3.34	3.34	0.00
16	1200	1.35	1.35	0.00
17	1201	4.10	5.00	0.90
18	1202E	1.53		
19	1202 AA	1.53	3.6	-0.9/
20	1202A	1.53		
21	1219	0.98	2.54	
22	1219	3.39	3.39	-0.98
23	1220	2.48	0.99	-1.49
24	1221	2.00		
25	1221	3.00	8.00	0.00
26	1221	3.00		
27	1222	3.08	3.08	0.00
28	1223E	2.03		
29	1223EE	2.03		
30	1223A	2.03	7.52	-0.58
31	1223AA	2.03		
32	1224	2.33	2.13	-0.20
33	2098/A	5.03		
34	2098A	2.61	9.68	-0.5
35	2098AA	2.61		
	BTOTAL	83.73	78.14	-5.59
36	102	0	5.00	5.00
37	1198	0	2.00	
38	1203	0	4.00	
39	1209	0	8.00	
	BTOTAL	0.00	19.00	
SUPERIOR DE	Total	83.73	97.14	13.4

In case the bank is able to get legal documents for the survey nos. shown in red for which valuation has not been considered due to unavailability of title document, then same will be added to valuation for the maximization of value from the borrower's asset in case of default.





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M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

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.	List of survey numbers mentioned	in the report above
	6.2 Door No.		
	6.3 T. S. No. / Village	Gouraram & Wargal	
	6.4 Ward / Taluka	Taluka- Gajwel	
	6.5 Mandal / District	Mandal- Wargal, District- Siddipet	
	6.6 Postal address of the property	Agricultural Land in Gouraram & V Wargal Mandal, Siddipet District, T	
	6.7 Latitude, Longitude & Coordinates of the site	17°45'42.9"N 78°38'58.1"E	
	6.8 Nearby Landmark	Gouraram & Wargal Village	
7.	City Categorization	Village	Rural
	Type of Area	Rural area and most of the ne	earby land is lying barron
8.	Classification of the area	Lower Middle Class (Average)	Rural
		Within backward	village area
9.	Local Government Body Category	Rural	Village Panchayat (Gram
	(Corporation limit / Village Panchayat /		Panchayat)
	Municipality) - Type & Name	Gouraram &	Wargal
10.	Whether covered under any prohibited/	No as per general information	NA
	restricted/ reserved area/ zone through	available on public domain	
	State / Central Govt. enactments (e.g.	·	
	Urban Land Ceiling Act) or notified		
	under agency area / scheduled area /	NA	
	cantonment area/ heritage area/		
2002.200	coastal area		
11.	In case it is an agricultural land, any conversion of land use done	No change of land use done, it is a	n Agricultural Land
12.	Boundary schedule of the Property		
	Are Boundaries matched	Boundaries are not clearly identifia	ble on site







Page **10** of **66**

M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

	Dire	ections		As per Docume	nts	Actually found	at Site	
	١	North	Di	fferent for Different Numbers	Survey	Road/ Vacant	Land	
	S	outh	Di	ifferent for Different Survey Road/ Vacant L			Land	
		East	D	Numbers fferent for Different	Survey	Vacant La	nd	
		Lasi		Numbers	Survey	Vacant Lai	iu	
	West			ifferent for Different	Survey	Vacant La	nd	
				Numbers				
13.	Dimensions of	the site						
	Dire	ections		As per Document	s (A)	Actually found a	t Site (B)	
	N	North	N	ot available in docu	iments.	Not measurable	at site	
	S	outh	N	ot available in docu	iments.	Not measurable	at site	
		East	N	ot available in docu	iments.	Not measurable	at site	
	1	Vest	N	ot available in docu	iments.	Not measurable	at site	
14.	Extent of the s			3 acres (3,38,843.2	15.	Not measurable	at site	
15.	Extent of the s			54.94 acres (2,22				
		t of 14A & 14B)	46,174.44 sq. ft. / 4,289.75 sq. mtr. (Covered Area)				
16.	Property presently occupied/ possessed by			Property couldn't be inspected from inside since our surveyor was not allowed to inspect the property				
	If occupied by tenant, since how long?			No Information Available				
	Rent received	per month		No Information Available				
II.	CHARACTER	ISTICS OF TH	ESITE					
1.	Classification	of the locality		Already described at S.No. I (Point 08).				
2.	Development of	of surrounding	areas	Rural area				
3.	Possibility of fr merging	equent flooding	g / sub-	No				
4.	Proximity to th	e Civic ameniti	es & social	infrastructure like s	chool, hospi	tal, bus stop, market,	etc.	
	School	Hospital	Market	Bus Stop	Railway Station	1110110	Airport	
	~2.5 km.	~9 km.	~7.5 km	n. ~1.5 km.	~24 km.	Not available nearby	~96 km	
5.	Level of land v	vith topographic	cal	on road level/ Soli	d Land			
6.	Shape of land			Irregular				
7.	Type of use to	which it can be	put	Best for agri trading business use				
8.	Any usage restriction			Presently rural area and can be converted to non agriculture purpose				
9.	Is plot in town layout? / Zonir	planning appro	ved	No		NA		
10.		intermittent plo	t?	There are many la	and parcels o	out of that some may k	oe corner	





M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

	(a) Main Road Name & Width	Hyderabad- Ramagundar	m Road ~2	0 mtr.			
	(b) Front Road Name & width	Village Road	~1	0 mtr.			
	(c) Type of Approach Road	Bituminous Road					
	(d) Distance from the Main Road	~700 mtr.					
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	Not available					
16.	Underground sewerage system	Not available					
17.	Is power supply available at the site?	Yes					
18.	Advantages of the site	NA					
19.	Special remarks, if any, like:						
	a. Notification of land acquisition if any in the area	No such information came public domain	e in front of u	s and could be found on			
	b. Notification of road widening if any in the area	g if No such information came in front of us and could b public domain					
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	Cannot comment, kindly	verify the san	ne.			
	d. Any other	None					
III.	VALUATION OF LAND						
1.	Size of plot						
	North & South						
	East & West	Please refer to Part C – A	rea description	on of the Property.			
2.	Total extent of the plot						
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas) Guideline rate obtained from the	Please refer to Part G	- Procedure	of Valuation Assessme			
4.	Registrar's Office (evidence thereof to	e					
	be enclosed)						
5.	be enclosed) Assessed / adopted rate of valuation						
5. 6.	-						
6.	Assessed / adopted rate of valuation						
6.	Assessed / adopted rate of valuation Estimated Value of Land						
6. I V.	Assessed / adopted rate of valuation Estimated Value of Land VALUATION OF BUILDING	AGRICULTURE BASED					
6. I V.	Assessed / adopted rate of valuation Estimated Value of Land VALUATION OF BUILDING Technical details of the building a. Type of Building (Residential /	Structure	Slab erent for diffe	Walls			

CASE NO.: VIS (2022-23)-PL112-096-157

Page 11 of 66

different

structures. Please

different



M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



			structures. Please	refer to atta		structures. Please	
			refer to attached building sheet.	building s	neet.	refer to attached building sheet.	
	C.	Architecture design & finishing	Interior			Exterior	
		, a control of the co	Ordinary regular architecture / Simple/ Average finishing		arch	Ordinary regular architecture / Simple/ Average finishing	
	d.	Class of construction	Class of construction: Class C construction (Simple		struction ((Simple/ Average)	
	e.	Year of construction/ Age of construction			17 & 10 years		
	f.	each floor including basement, if any					
		Plinth area floor-wise			g sheet		
	h.	Condition of the building	Interior			Exterior	
			Ordinary/ No	ormal	Or	dinary/ Normal	
	i.	Maintenance issues	No information availa couldn't be carried o		rnal surve	al survey of the property	
	j.	Visible damage in the building if any	Visible cracks in the building				
	k.	Type of flooring	looring Different for different structures. P building sheet.		lease refer to attached		
	a.	Class of electrical fittings	Mixed (Internal & Ex	ternal)/ Ordina	Ordinary quality fittings used		
	b.	Class of plumbing, sanitary & water supply fittings	Mixed (Internal & Ex	ternal)/ Ordina	nary quality fittings used		
2. M	lap a	pproval details					
	a.	Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Cannot comment sin request/	ce no approve	ed map pr	ovided to us on our	
	b.	Approved map / plan issuing authority	Cannot comment sin request	ce no approve	ed map pr	ovided to us on our	
	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 respect authority can be done by a legal/ liasoning person and same not done at our end.				
	e.	Is Building as per copy of approved Map provided to Valuer?	Cannot comment sin request.	ce no approve	ed map pr	ovided to us on our	
	f.	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the	☐ Permissible altera	itions	Cannot	Comment	
		structure from the approved	☐ Non permissible a	alterations	Cannot	Comment	



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plan					
	No information provided to us on our request				
g. Is this being regularized	No information provided to us on our request				
SPECIFICATIONS OF CONSTRUCTION	N (FLOOR-WISE) IN RESPECT OF				
Foundation					
Basement					
Superstructure					
Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	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				
RCC works	covered in totality in lumpsum basis under technical details of building under "Class of construction, architecture design				
Plastering					
Flooring, Skirting, dadoing	finishing" point.				
Special finish as marble, granite, wooden paneling, grills, etc					
Roofing including weather proof course					
Drainage					
Compound wall	No				
Height	NA				
Length	NA				
Type of construction	NA				
Electrical installation					
Type of wiring	Please refer to "Class of electrical fittings" under technical detail				
Class of fittings (superior / ordinary / poor)	of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset				
WE STANDARD AND SAME SAME SAME SAME SAME SAME SAME SAME	property considering it in totality and not based on the micro				
•	component or item wise analysis.				
	domponent of item wide analysis.				
	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 no				
	based on the micro, component or item wise analysis.				
No. of water closets and their type Water meter, taps, etc.	based on the micro, component or item wise analysis.				
	SPECIFICATIONS OF CONSTRUCTION Foundation Basement Superstructure Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber) RCC works Plastering Flooring, Skirting, dadoing Special finish as marble, granite, wooden paneling, grills, etc Roofing including weather proof course Drainage Compound wall Height Length Type of construction Electrical installation Type of wiring Class of fittings (superior / ordinary /				

*NOTE:

- 1. For more details & basis please refer to Part D Procedure of Valuation Assessment section.
- 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

CASE NO.: VIS (2022-23)-PL112-096-157

Page 13 of 66



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M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

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 B RKA 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 D – 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.

Page 14 of 66



M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



Page 15 of 66

PART C

AREA DESCRIPTION OF THE PROPERTY

1,565	Land Area considered for								
	Valuation	54.94 acre	s (2,22,334.29 sq. mtr.) (Lan	nd Area)					
	Area adopted on the basis of	50 07	Property documents only since site measurement couldn't be carried out due to vastness of project land area.						
	Remarks & observations, if any	consolidati company. I in Wargal we have or Out of total have been and approx list availabl	t is having total land area ad on of land area based on the However as per copy of Men and Gouraram village adme ally considered 83.73 acres for Land area admeasuring 83. verified under prohibited la kimately 54.94 Acre have not e on Dharani Portal. Detail of ang 54.94 acres is as below:	e copy of sale deed norandum of entry to asures 87.43 acres or the purpose of our 73 Acres approximands list available of been verified unde	Is provided by the the total land area is only. Therefore, ur valuation. ately 28.79 Acres on Dharani Portal r Prohibited lands				
			LIST OF NON-PROHIBITE	D SURVEY NUMBERS	STATE OF THE				
		SURVEY NO.	TYPE OF LAND AS PER DEED	VILLAGE	AREA (ACRE)				
1.		1199	Dry	Wargal Village	3.34				
		1200	Dry	Wargal Village	1.35				
		1201	Dry	Wargal Village	4.10				
		1220	Dry	Wargal Village	2.48				
		1221	Dry	Wargal Village	2.00				
		1221	Dry	Wargal Village	3.00				
		1221	Dry	Wargal Village	3.00				
		1222	Dry	Wargal Village	3.08				
		1223E	Dry	Wargal Village	2.03				
		1223EE	Dry	Wargal Village	2.03				
		1223A	Dry	Wargal Village	2.03				
		1223AA	Dry	Wargal Village	2.03				
		1195	Dry	Wargal Village	2.05				
		SUB TOTAL (WARGAL VILLAGE)							
		99	Dry	Gouraram Village	4.00				
		99	Dry	Gouraram Village	S Valuers 4.00				

CASE NO.: VIS (2022-23)-PL112-096-157

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





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A product of min resources	100 E/1	Dry	Gouraram Village	0.15			
	101 E/3	Dry	Gouraram Village	0.15			
	99	Dry	Gouraram Village	4.07			
	99	Dry	Gouraram Village	4.07			
	100/U/1	Dry	Gouraram Village	1.50			
	100/E/2	Dry	Gouraram Village	1.50			
	100/AA	Dry	Gouraram Village	1.50			
	101/A	Dry	Gouraram Village	1.50			
	SUB TOTAL (GOURARAM VILLAGE) 22.4-						
	The second secon	s of the Non prohi	bited as well as prohibited su	rvey numbe			
Constructed Area considered		inclosures with thi	з тероп.				
for Valuation	Covered Area	46,174.44	4 sq. ft. / 4,289.75 sq. mtr. (C	overed Area			
(As per IS 3861-1966)							
Area adopted on the basis of	Site survey measurement only since area not described in the relev documents provided to us.						
	•						
Remarks & observations, if any	NA						

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.

Page 16 of 66





PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INF	ORMATION	Market Resign				
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report				
		29 May 2022	29 June 2022	29 June 2022				
ii.	Client	IDBI Bank, 7 th Floor IDI Mumbai	BI Tower, WTC Complex	, Cuffe Parade, Colaba,				
iii.	Intended User	IDBI Bank, 7 th Floor IDI Mumbai	BI Tower, WTC Complex	, Cuffe Parade, Colaba,				
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 mort	gaged assets under NPA a	a/c				
vi.	Scope of the Assessment	The state of the s	ne assessment of Plain Ph us by the owner or through	- Marian Company of the Company of t				
vii.	Restrictions		e referred for any other puner then as specified above	urpose, by any other user e.				
viii.	Manner in which the	☐ Done from the nam	ne plate displayed on the p	property				
	proper is identified	☐ Identified by the ov						
			vner's representative					
		☐ Enquired from loca	• • • • • • • • • • • • • • • • • • • •					
		☐ Cross checked from in the documents p	n the boundaries/ address	of the property mentioned				
		· · · · · · · · · · · · · · · · · · ·	property could not be dor	ne properly				
		☐ Survey was not do						
ix.	Type of Survey conducted		th approximate measurem	ents & photographs).				

2.	ASSESSMENT FACTORS									
i.	Nature of the Valuation	Fixed Assets Valuation								
ii.	Nature/ Category/ Type/	Nature	Category	Туре						
	Classification of Asset under Valuation	LAND & BUILDING	AGRICULTURE	AGRICULTURAL LAND & BUILDING						



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	bauer of n.n. Associates	Classification	1	Non - Income	e/ Revenue Generating Asset					
iii.	Type of Valuation (Basis	Primary Basis	Mark	et Value & Go	Govt. Guideline Value					
	of Valuation as per IVS)	Secondary Basis	On-g	-going concern basis						
iv.	Present market state of	Under Distress State								
	the Asset assumed (Premise of Value as per IVS)	Reason:								
٧.	Property Use factor	Current/ Existing	Use	Highest &	Best Use		sidered for			
				(in consonance use, zoning and		Valua	tion purpose			
		Agri based resea work	arch	Agricultural Related		A	gricultural			
vi.	Legality Aspect Factor	Assumed to be fine us.	e as pe	er copy of the	documents &	informat	ion produced to			
		However Legal asp Valuation Services documents provide	s. In to	erms of the	legality, we h					
		Verification of authors any Govt. deptt. ha					A 100 A			
vii.	Class/ Category of the locality	Lower Middle Clas	s (Ave	rage)						
viii.	Property Physical Factors	Shape		Size		Layout				
		Irregular	Irregular Large		Nor	mal Layout				
ix.	Property Location Category Factor	City Categorization		ocality racteristics	Property lo		Floor Level			
		Village	Average		Average lo within loc					
		Rural		Normal	None)				
				nin backward Non illage area		•				
				Property	Facing					
			S	outh Facing 8	North Facing	3				
X.	Physical Infrastructure availability factors of the	Water Supply	Si	ewerage/ anitation	Electric	city	Road and Public			
	locality			system	J,	The social	connectivity			



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	oduct of R.K. Associates	Yes from	Not Available	Yes	Easily	
		borewell/ submersible			available	
		Availability of ot ne	communication ilities			
		S	et, Hospital etc. are close vicinity	Major Telecommul Provider & ISP co availa	onnections are	
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.)	Rural Area				
xii.	Neighbourhood amenities	Average				
xiii.	Any New Development in surrounding area	None				
xiv.	Any specific advantage/ drawback in the property	NA				
XV.	Property overall usability/ utility Factor	Low				
xvi.	Do property has any alternate use?	None				
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	No demarcation d	one and mixed with o	ther adjoining Lands		
xviii.	Is the property merged or colluded with any other property	Yes Comments: NA				
xix.	Is independent access available to the property					
XX.	Is property clearly possessable upon sale	Yes				
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market	Free market trans	Fair Mark saction at arm's lengtl	sial	es Value after full marke	

CASE NO.: VIS (2022-23)-PL112-096-157

ailable







	t of R.K. Associates							
As ab	tate or premise of the sset as per point (iv) bove)	survey each acted knowledgeably, prudently and without any compulsion.						
	ypothetical Sale		Fair Ma	Fair Market Value				
	ansaction method	Free market transaction at arm's length wherein the parties, after full						
co	ssumed for the omputation of valuation		urvey each acted knowledgeably, p	prudently and without any compulsion.				
	pproach & Method of aluation Used		AGRICULTURAL L	AND AND BUILDING				
V	aluation Oseu		Approach of Valuation	Method of Valuation				
			Market Approach	Market Comparable Sales Method				
	ype of Source of formation	Lev	vel 3 Input (Tertiary)					
xxv. M	larket Comparable							
	eferences on prevailing	1	Name:	Naveen Kumar P Kumar				
	narket Rate/ Price trend of ne property and Details of		Contact No.:	+91 9912799119				
	the sources from where the information is gathered		Nature of reference:	Agricultural Land				
(fr	rom property search sites & cal information)		Size of the Property:	2 acres				
700	car information)		Location:	Gouraram				
			Rates/ Price informed:	Rs.1.20 Crore per acre				
			Any other details/ Discussion held:	Person informed that the agricultural land is available close to 20 feet road				
		2	Name:	Naveen Kumar P Kumar				
			Contact No.:	+91 9912799119				
			Nature of reference:	Agricultural Land				
			Size of the Property:	5 Acres				
			Location:	Markook				
			Rates/ Price informed:	Rs.1.05 Crore per acres				
			Any other details/ Discussion held:	Person informed that the agricultural land is available close to 20 feet road				
		3	Name:	Karunakar Reddy				
			Contact No.:	+91 741196 7 668				







A pr	roduct of R.K. Associates								
			Nature of reference:	Agricultural Land					
			Size of the Property:	1.25 Acre					
			Location:	Mulug					
			Rates/ Price informed:	Rs.1.28 Crore per Acre					
			Any other details/ Discussion held:	Person informed that the agricultural land is available close to 20 feet road					
xxvi.	NOTE: The given inf	formation at	oove can be independently verified	to know its authenticity.					
xxvii.	Adopted Rates Justin	fication	got a rate range of Rs.0.80 Crore The Market rate of lands have by property dealers in the Area. How	een taken as per enquiry from various vever, after taking a standard Land rate					
			The Control of the Co	villages has been adjusted based on erty and using Cadastral maps of the al of Government of Telangana.					
			prospective transaction details domain and gathered during site	ons details could be known. However as per information available on public a survey is mentioned above. Valuation at and the screenshots of the references rence.					
	can be independently of the information me	y verified fro ost of the m	om the provided numbers to know its	le sources. The given information above is authenticity. However due to the nature ge is only through verbal discussion with ere is no written record.					
		The same of the sa	perties on sale are also annexed w	ith the Report wherever available.					
xxviii.	Other Market Facto	ors							
	Current Market condition	Normal							
	Condition	Remarks	Remarks: NA						
		Adjustments (-/+): 0%							
	Comment on Property Salability	201	Due to the nature of the property, it will have limited buyers. Adjustment of rate is already done while finalized the Rate of and as discussed above.						
		,							
	Outlook		nts (-/+): 0%						
	Outlook Comment on		nts (-/+): 0% Demand	Supply					
	Outlook			Supply Abundantly available					



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Page 22 of 66

		Adjustments (-/+): 0%					
xxix.	Any other special	Reason: NA					
	consideration	Adjustments (-/+): 0%					
XXX.	Any other aspect which has relevance on the value or marketability of the property Extent of Prohibited and Non prohibited Lands Valuation of the same asset/ property can fetch different values un circumstances & situations. For eg. Valuation of a running/ operational factory will fetch better value and in case of closed shop/ hotel/ factor considerably lower value. Similarly, an asset sold directly by an owner market through free market arm's length transaction then it will fetch better the same asset/ property is sold by any financer or court decrens a same asset/						
		Adjustments (-/+): 0%					
xxxi.	Final adjusted & weighted Rates considered for the subject property	The Market rate of lands have been taken as per enquiry from various property dealers in the Area. However, after taking a standard Land rate the standard rate in both the villages has been adjusted based on location, Size and type of property and using Cadastral maps of the Villages taken from Dharani Portal of Government of Telangana.					
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	on & working					
	owner/ owner rep report. • Analysis and con- information came Procedures, Bes	asset is done as found on as-is-where basis on the site as identified to us by client resentative during site inspection by our engineer/s unless otherwise mentioned in the clusions adopted in the report are limited to the reported assumptions, conditions and to our knowledge during the course of the work and based on the Standard Operating Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation of different nature of values.					

CASE NO.: VIS (2022-23)-PL112-096-157

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



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M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



Page 23 of 66

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 takes 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.



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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

- 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.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. 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.
- d. 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.
- e. 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.
- f. 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.
- g. 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

Page 24 Of 66



3.

VALUATION ASSESSMENT



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VALUATION OF LAND

Wargal and Gauraram Location Andhra Pradesh State Area (Acre) 83.725 Non Prohibited 54.94 Land Prohibited 28.79 Land

			GOVT. GU	IIDELINE VA	ALUE O	FLAND	
Sr. No.	Particular	State	Village	Area (Sq. mt.)	Area (Acres)	Govt. Guideline Rate Adopted for Guideline Valuation (Rs. Per Acre)	Government Guideline Value of Project Land (INR)
1	AGRICULTURAL LAND (Dry)		Wargal	1,31,502.60	32.50	₹ 6,75,000.00	₹ 2,19,34,125.00
2	AGRICULTURAL LAND (Wet)	Andhra	Wargal		0.00	₹ -	₹ -
3	AGRICULTURAL LAND (Dry)	Pradesh	6	90,811.46	22.44	₹ 7,87,500.00	₹ 1,76,71,500.00
4	AGRICULTURAL LAND (Wet)		Gouraram	-	0.00	₹ -	₹ -
	TOTAL			2,22,314.06	54.94		₹ 3,96,05,625.00





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	FAIR MARKET V	ALIUATION OF	NON PROHIE	3IT	ED LANDS		
Survey No.	Type of Land as per Deed	Village	Area (Acre)		Rate/Acre		Total Amount
1199	Dry	Wargal Village	3.34	₹	80,00,000.00	₹	2,67,20,000.0
1200	Dry	Wargal Village	1.35	₹	90,00,000.00	₹	1,21,50,000.0
1201	Dry	Wargal Village	4.10	₹	80,00,000.00	₹	3,28,00,000.0
1220	Dry	Wargal Village	2.48	₹	85,00,000.00	₹	2,10,37,500.0
1221	Dry	Wargal Village	2.00	₹	85,00,000.00	₹	1,70,00,000.0
1221	Dry	Wargal Village	3.00	₹	80,00,000.00	₹	2,40,00,000.0
1221	Dry	Wargal Village	3.00	₹	80,00,000.00	₹	2,40,00,000.0
1222	Dry	Wargal Village	3.08	₹	80,00,000.00	₹	2,46,40,000.0
1223E	Dry	Wargal Village	2.03	₹	85,00,000.00	₹	1,72,12,500.0
1223EE	Dry	Wargal Village	2.03	₹	₹ 85,00,000.00		1,72,12,500.0
1223A	Dry	Wargal Village	2.03	₹	85,00,000.00	₹	1,72,12,500.0
1223AA	Dry	Wargal Village	2.03	₹	85,00,000.00	₹	1,72,12,500.0
1195	Dry	Wargal Village	2.05	₹	85,00,000.00	₹	1,74,25,000.0
	SUB TOTAL (WARGAL VILLA	GE)	32.50			₹ :	26,86,22,500.00
99	Dry	Gouraram Village	4.00	₹	1,35,00,000.00	₹	5,40,00,000.0
99	Dry	Gouraram Village	4.00	₹	1,35,00,000.00	₹	5,40,00,000.0
100 E/1	Dry	Gouraram Village	0.15	₹	1,50,00,000.00	₹	22,50,000.0
101 E/3	Dry	Gouraram Village	0.15	₹	1,50,00,000.00	₹	22,50,000.0
99	Dry	Gouraram Village	4.07	₹	1,35,00,000.00	₹	5,49,45,000.0
99	Dry	Gouraram Village	4.07	₹	1,35,00,000.00	₹	5,49,45,000.0
100/U/1	Dry	Gouraram Village	1.50	₹	1,45,00,000.00	₹	2,17,50,000.0
100/E/2	Dry	Gouraram Village	1.50	1.50 ₹ 1,45,00,000.00		₹	2,17,50,000.0
100/AA	Dry	Gouraram Village	1.50	₹	1,45,00,000.00	₹	2,17,50,000.0
101/A	Dry	Gouraram Village	1.50	₹	1,45,00,000.00	₹	2,17,50,000.0
S	UB TOTAL (GOURARAM VILL	AGE)	22.44			₹ :	30,93,90,000.00

Note: The Market rate of lands have been taken as per enquiry from various property dealers in the Area. However after taking a standard Land rate the same has been adjusted based on location, Size and type of property using Cadastral maps of the Villages taken from Dharani Portal of Government of Telangana.

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CASE NO.: VIS (2022-23)-PL112-096-157

Page **26** of **66**



4.

VALUATION ASSESSMENT M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



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VALUATION COMPUTATION OF BUILDING STRUCTURE

Sr. No.	DESCRIPTION	Area (Sq. Ft.)	Type of Structure	Height (Ft)	Year of Construction	Year of Valuation	Total Life Consumed (in years)	Total Economic Life (in years)	Plinth Rate (per sq.ft.)	Gross Replacement Value (INR)	Depriciated Value (INR)	Deterioration Factor	Rep	epriciated placement irket Value
1	Building A	6,458.34	RCC	10.00	2005	2022	17	60	₹1,300	₹ 83,95,842	₹61,35,961	25%	₹	45,01,971
2	Building B	4,650.00	RCC	10.00	2005	2022	17	60	₹ 1,200	₹55,80,006	₹ 40,78,054	25%	₹	30,58,541
3	Building C	4,994.45	RCC	10.00	2005	2022	17	60	₹1,300	₹ 64,92,784	₹ 47,45,143	25%	₹	35,58,857
4	Building D	1,754.52	RCC	10.00	2005	2022	17	60	₹1,300	₹ 22,80,870	₹ 16,66,936	25%	₹	12,50,202
5	Building E	2,734.03	RCC	10.00	2005	2022	17	60	₹1,300	₹ 35,54,240	₹ 25,97,557	25%	₹	19,48,168
6	Building F	1,291.67	RCC	10.00	2005	2022	17	60	₹1,300	₹ 16,79,168	₹12,27,192	25%	₹	9,20,394
	Grand Total	21,883.01			- Aurora					₹ 2,79,82,911	₹ 2,04,50,844		₹	1,53,38,133

NOTE:

The valuation of the building structure has been done only for the property for which we were allowed to conduct the survey. The description of the buildings is only for representation purpose, since no classification of structures was conveyed to us by company's representative.

5.	VALUATION OF ADDITIONAL AESTH	HETIC/ INTERIOR W	ORKS IN THE PROPERTY
S. 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)	NA	NA
f.	Note:		

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.

CASE NO.: VIS (2022-23)-PL112-096-157

Page 27 of 66



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Page 28 of 66

M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET				
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value	
1.	Land Value (A)	Rs.3,96,05,625/-	Rs.57,80,12,500/-	
2.	Construction Value (B)		Rs.1,53,38,133/-	
3.	Additional Aesthetic Works Value (C)			
4.	Total Add (A+B+C)		Rs.59,33,50,633/-	
5.	Additional Premium if any			
	Details/ Justification			
	Deductions charged if any			
6.	Details/ Justification			
7.	Total Indicative & Estimated Prospective Fair Market Value		Rs.59,33,50,633/-	
8.	Rounded Off		Rs.59,33,00,000/-	
9.	Indicative & Estimated Prospective Fair Market Value in words		Rupees Fifty-Nine Crores and Thirty-Three Lakhs Only	
10.	Expected Realizable Value (@ ~20% less)		Rs.47,46,40,000/-	
11.	Expected Distress Value (@ ~25% less)		Rs, 44,49,75,000/-	
12.	Expected Liquidation Value(@ ~30% less)	'	Rs. 41,53,10,000/-	
13.	Percentage difference between Circle Rate and Fair Market Value	NA		
14.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	NA		
15.	Concluding Comments/ Disclosures			
	a. We have performed the valuation of Land by 2 methodologies vis-e-vis land valuation as per areas Non prohibited Lands and Valuation as per The Telangana Land Reforms (Ceiling on Agricultur Holdings) Act, 1973 (Herein referred as "Land ceiling act"). Under valuation using Non prohibited lar parcels, we have used the areas of land parcels which are non-prohibited and Under valuation of lar using the Land Ceiling act we have only used a total of 54 Acres of Dry Land which is the maximu agricultural Dry land that a company can hold. However, we have prepared our Report using Valuation as per Non prohibited land parcels only since The Telangana Land Reforms (Ceiling on Agricultur Holdings) Act, 1973 act is highly detailed with different classes of categories and that much details can			

CASE NO.: VIS (2022-23)-PL112-096-157

only be accessed from Revenue records which is out of our scope.



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- b. As per the copies of sale deeds provided by the company there are two villages in which the company owns the land vis-e-vis Village Wargal and Village Gouraram. As per cadastral maps available on Dharani portal all the structures are present in Gouraram Village only. Mainly on Survey No. 100 and Survey No. 99. Snapshots of the same are attached in the description. Therefore, considering the cadastral maps, it seems like all the land parcels coming under Village wargal are agricultural lands only. We have also done a sample verification of the Document numbers of Wargal and Gouraram sale deeds on Dharani Portal (https://dharani.telangana.gov.in/RegDocumentDetails). However, the same were unverified since the dharani portal is showing the documents as invalid.
 - c. As per our verbal discussion with the company representative during site visit, they have informed us that the structures located on Survey No. 99 are constructed by NARDI only and has not provided any Building map/ Building Sheet to us, neither allowed us to survey the property from inside citing confidential issues put up by NARDI management. Therefore, we have not considered the values of these structures in our report.
 - d. M/s NFCL has signed a lease agreement with Nagarjuna Agricultural and Research Development institute (NARDI) Vide Lease Agreement dated April 1st 2011. As per the lease agreement the M/s NFCL has leased out 97.14 Acre of land are to NARDI. However as per the copy of sale deeds provided to us we were only able to consolidate the details of land admeasuring 83.73 Acre only. The same has been considered for the valuation assessment. On our further analysis it was observed that the company has leased survey number 102, 1198, 1203 and 1209 as well which are admeasuring approximately 19.00 Acres for which we have not been provided with any supporting document.
 - e. We are independent of client/ company and do not have any direct/ indirect interest in the property.
 - f. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
 - g. 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.
 - h. 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.
 - 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.
 - j. 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.
 - k. 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.
 - 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.

CASE NO.: VIS (2022-23)-PL112-096-157

Page 29 of 66



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age 30

M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

m. 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.

16. 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 marker Value definition.



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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.

17. 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

Page 31 of 66





INTERNITORIES CONTROLLED CONTROL

IMPORTANT NOTES

<u>DEFECT LIABILITY PERIOD</u> - 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 <u>valuers@rkassociates.org</u> 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 <u>ONE YEAR</u>. 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.

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

IF REPORT IS USED FOR BANK/ FIS

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / Fls 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 & Tejas Bharadwaj	Manas Upmanyu & Tejas Bharadwaj	Rajani Gupta
Legis M	Segos Mrs	A Scoriales Values of Section of Figure 19 19 19 19 19 19 19 19 19 19 19 19 19
		Swellen Consultants A

Page 32 of 66

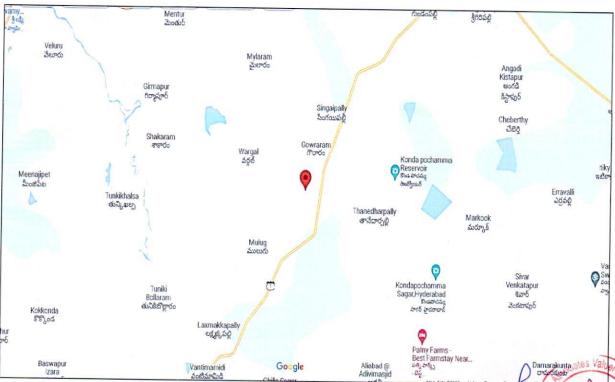




Page 33 of 66

ENCLOSURE: I - GOOGLE MAP LOCATION

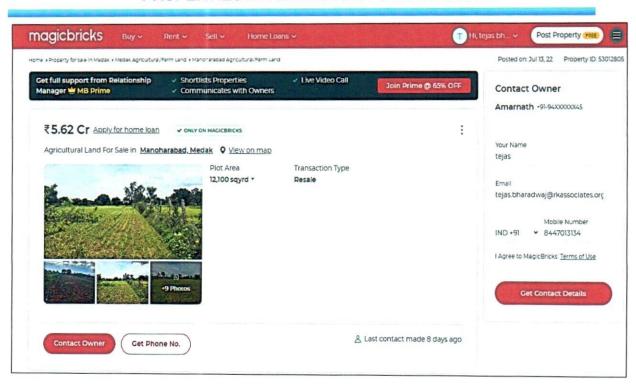


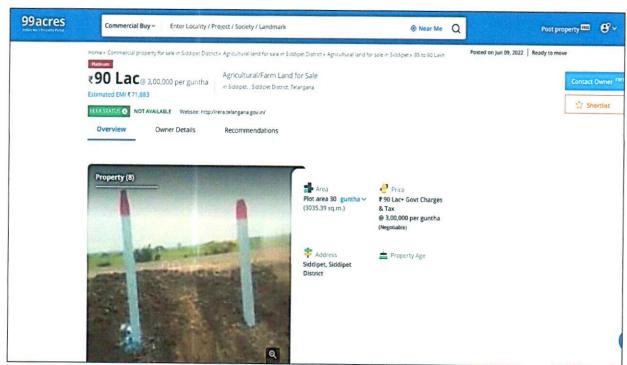






ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN



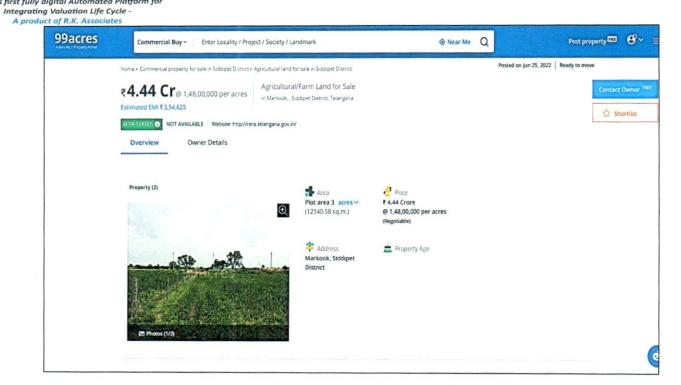


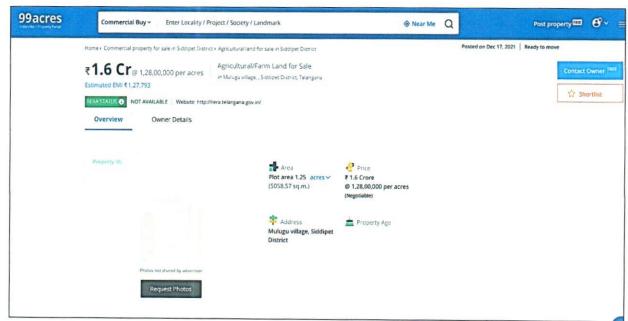






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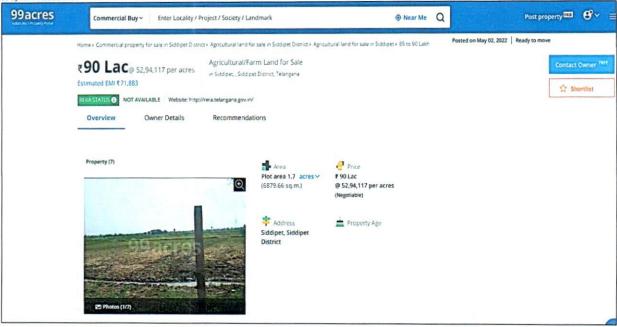


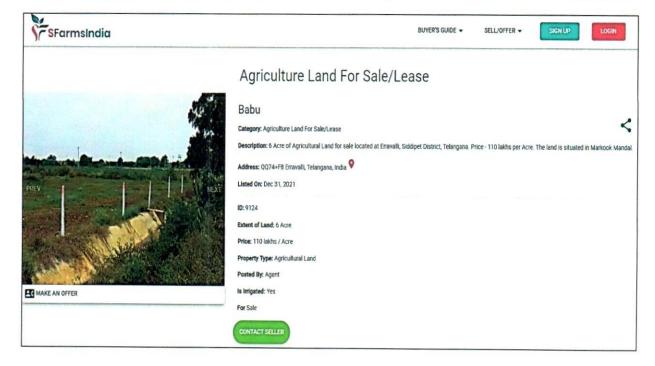






World's first fully digital Automated Platform for Integrating Valuation Life Cycle -A product of R.K. Associates



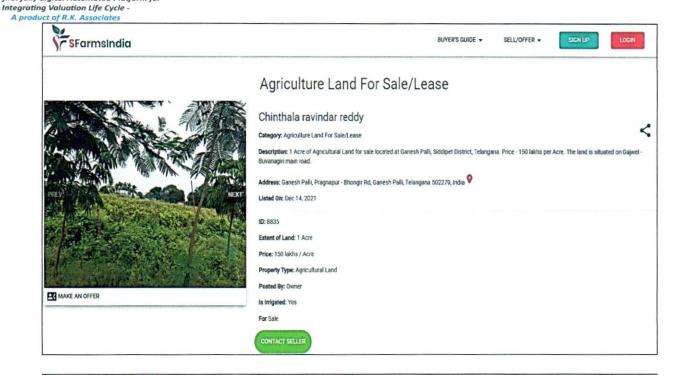


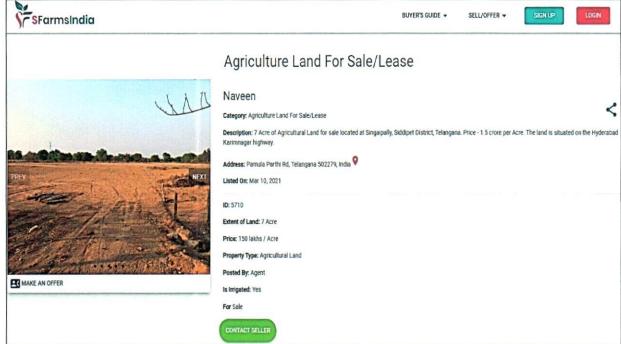
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M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED





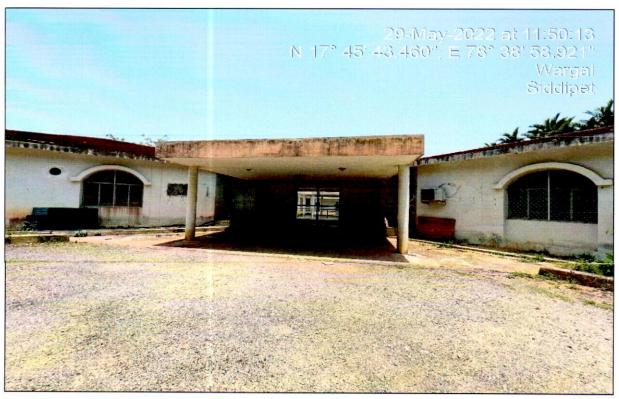


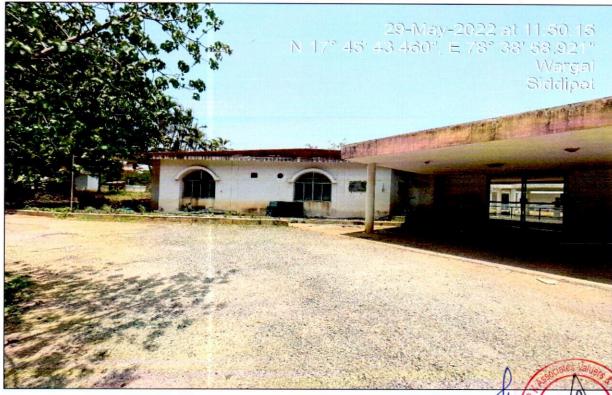


VALUATION ASSESSMENT M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



ENCLOSURE: III - PHOTOGRAPHS OF THE PROPERTY

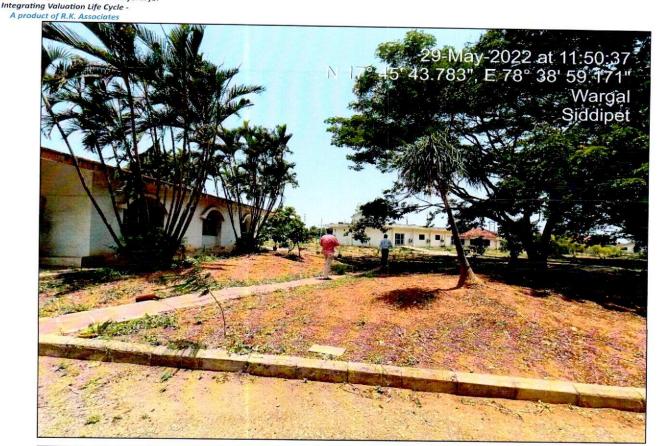


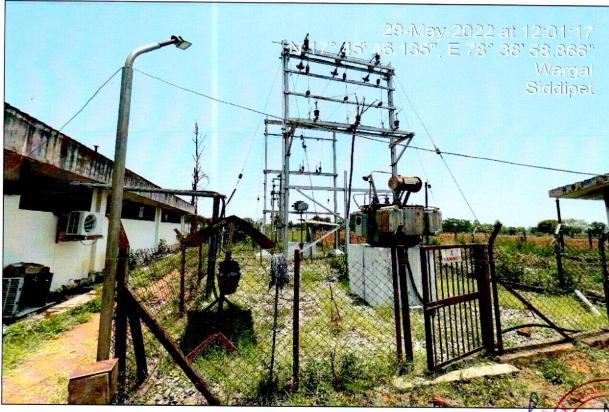




M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED







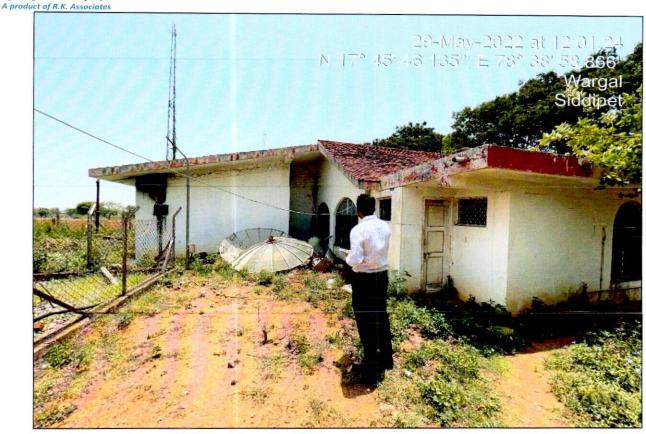
CASE NO.: VIS (2022-23)-PL112-096-157

Page 39 of 66



M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED







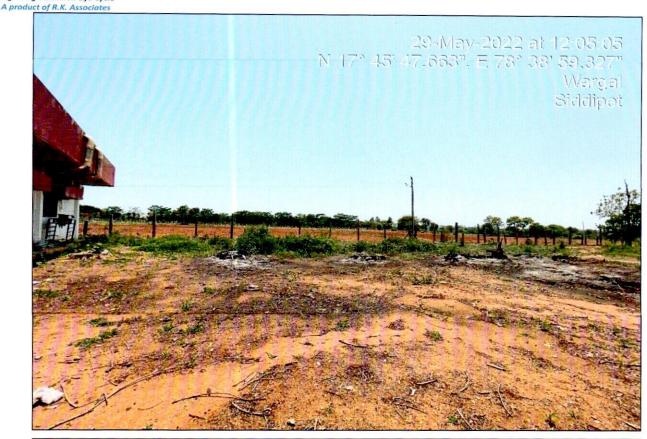


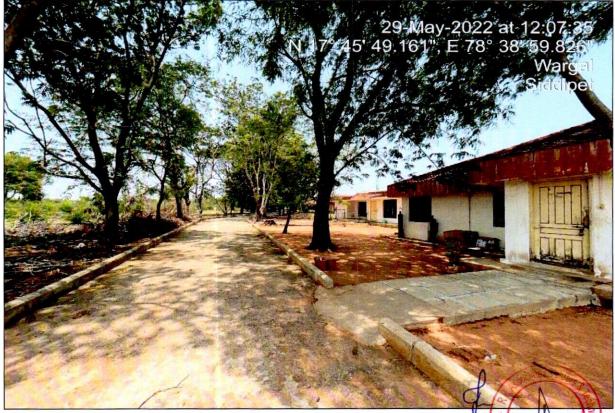


M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



Page 41 of





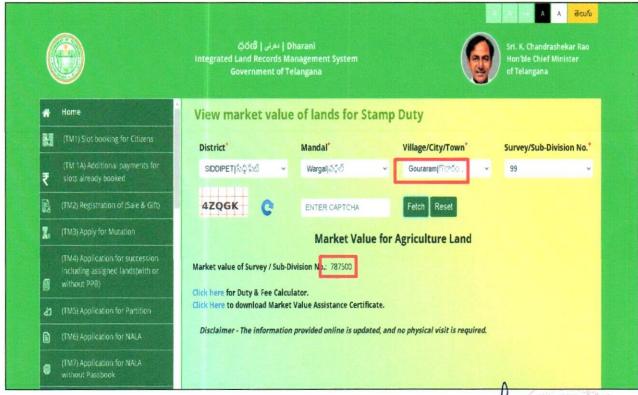


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ENCLOSURE: IV - COPY OF CIRCLE RATE





CASE NO.: VIS (2022-23)-PL112-096-157

Page 42 0666



M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



Page 43 of 66

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Stores Later Stores of Sto

SALE DEED

:: 1 ::

This sale deed made and executed on this the <u>2SK</u> day

of <u>November</u>, 1994 A Agrahayawa 1916 S.E.

M/s.Nagarjuna Finance Limited represented by its

Director Sri K.S.Haiu S/o late Sri K.V.K.Haju, aged

about 42 years, Plot No.1149, Hoad No.59, Jubilee Hills,

Hyderabad - 500 034 through its General Power of

Throma 1586/94 GMV Vol. 235, Page 133, To 142 Registra Registrar of

Attorney Agent Sri V.Siva Varma, S/o V.Subba Haju, aged

R/D PLOT No.5, SGH COLONY Hyderaba 500273

about 33 years hereinafter referred to as Vendor, which

expression shall mean and include his heires, successors

in interest, administrators, executors, survivors and

assigns etc.

V.s.va Vama

V.Siva Norma



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VALUATION ASSESSMENT

M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



:: 3 ::

NOW THIS SALE DEED WITNESSES AS FOLLOWS

All that Agricultural dry land measuring 4.11 Acres (Four Acres and Eleven Gntas) equivalent to 1.73 hectares, in survey no. 1224 and 1196 situated at Wargal village, Gajwal Taluq, Wargal Mandal, Medak District, more particularly described at the foct of this document hereinafter referred to as the said land belongs absolutely to the VENDOR.

VENDOR has agreed to sell and the PURCHASER has agreed to purchase the said land for a consideration of Rs.1,47,625/- (Rupees One Lakh fourty nine thousand six hundred and twenty five only) at the rate of Rs.35,000/-per acre.

Contd...4....

V.s.va Vama





M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



:3:

NOW THIS SALE DEED WITNESSES AS FOLLOWS:

All that Agricultural dry and measuring 0.30 guntas equivalent to $o\cdot 3\sigma$ hectares, in Survey Nos.101/ $\approx/1$ & 101/ $\approx/3$ situated at Gouraram Village, Gajwel Taluq, Wargal Mandal, Medak District more particularly described at the foot of this document and hereinafter referred to as the said land belongs absolutely to the VENDOR.

VENDOR has agreed to sell and the PURCHASER has agreed to purchase the said land for a consideration of Rs.6,800/- (Rs. Six thousand eight hundred only) at the rate of Rs.9,000/- per acre.

Know all men by these presents that in pursuance of the said agreement and in consideration of the said sum of Rs.6,800/- (Rs. Six thousand eight hundred only) paid by the PURCHASER to the VENDOR by way of Pay Order No. 329877 Dated 21.6.95 drawn on STATE BANK OF INDIA receipt of which sum of Rs.6,800/- in the said manner is hereby duly acknowledged by the VENDOR, the VENDOR doth hereby sell, transfer and convey unto the PURCHASER absolutely the said land. Hereinafter the VENDOR shall not have any kind of right, title or interest in the said land which shall be enjoyed by the PURCHASER absolutely without any let or hindrance from the VENDOR or anyone else claiming through him.



...4.





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VALUATION ASSESSMENT

M/S. NAGARIUNA FERTILIZERS AND CHEMICALS LIMITED





ఆంధ్ర్మదేశ్ आन्ध्र प्रदेश ANDHRA PRADESH

Clo Date.:30/07/2010. Rs.: 100/-

Sold To

: M. Ram Babu : M.S.N. Raju R/o. Hyd

S/o. To Whom &

: Nagarjuna Fertilizers and Chemicals Ltd.

STAMP VENDOR (L. No.27/99, RL.No. 16/2008). 6-3-387, Beside Banjara Durbar Hotel, Panjagutta HYDERABAD - 500 082. Phone. No. 23351799

LEASE AGREEMENT

THIS AGREEMENT of lease entered into on this April 1st, 2011 between NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED, a company incorporated under the Companies Act, 1956 and having its Registered office at Nagarjuna Hills, Punjagutta, Hyderabad 500 082 hereinafter called 'Lessor' (which expression shall mean and include its successors and permitted assigns)

AND

NAGARJUNA AGRICULTURAL RESEARCH AND DEVELOPMENT INSTITUTE, A Company incorporated under Section 25 of the Companies Act, 1956, with registered office at Nagarjuna Hills, Punjagutta, Hyderabad, hereinafter called 'Lessee' (which expression shall mean and include its successors and permitted assigns).





VALUATION ASSESSMENT M/S, NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



CADESTRAL MAPS OF VILLAGE WARGAL AND GOURARAM





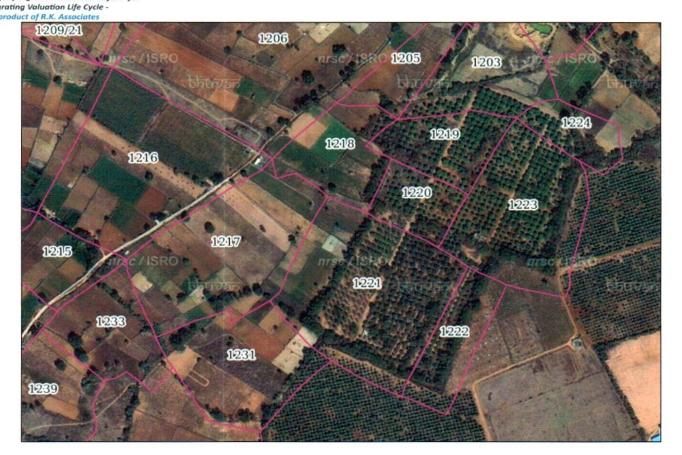
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M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

WALUERS & TECHNO ENGINEER







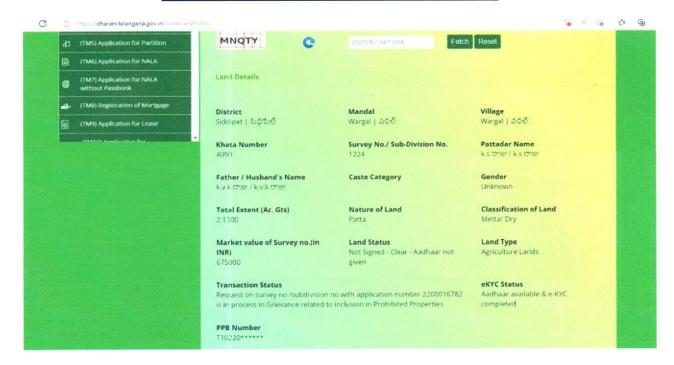


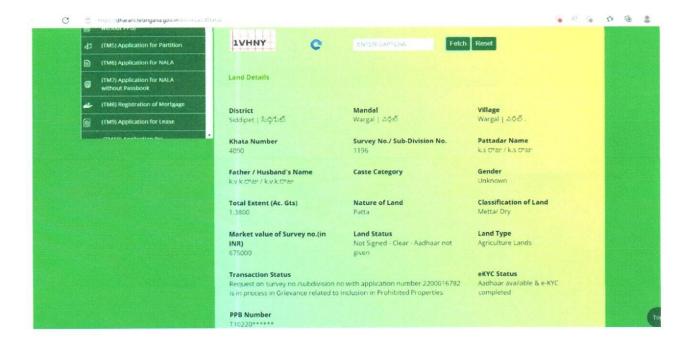
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M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

OTHER IMPORTANT SNAPSHOTS









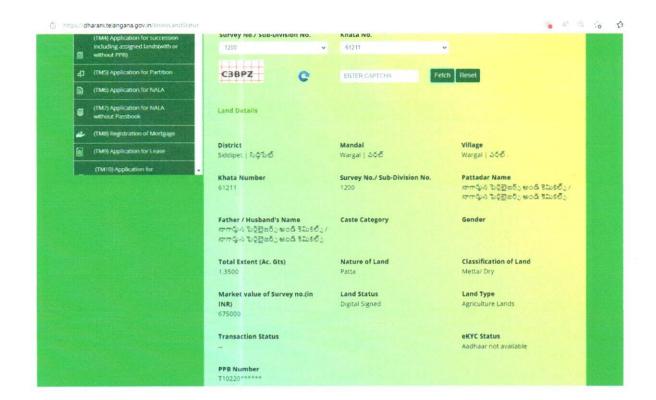
Integrating Valuation Life Cycle -

VALUATION ASSESSMENT



M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED

A product of R.K. Associates A 10 € 6 /dharani.telangana.gov.in (TM6) Application for NALA Land Details (TM7) Application for NALA without Passbook (TM8) Registration of Mortgage Mandal Village Wargal | వర్గల్ Siddipet | ಸಿಧಿಕುಟ್ Wargal | వర్గల్ Survey No./ Sub-Division No. Pattadar Name Khata Number నాగార్తున ఫార్టిలైజర్స్ అండి కెమికల్స్ / నాగార్తున ఫెర్టిలైజర్స్ అండి కెమికల్స్ Father / Husband's Name Caste Category Gender నాగార్తున ఫెర్తిలైజర్స్ అండి కెమికల్స్/ నాగార్తున ఫెర్డిలైజర్స్ అండి కెమికల్స్ Classification of Land Nature of Land Total Extent (Ac. Gts) Metta/ Dry Market value of Survey no.(in Land Status **Land Type** Agriculture Lands INR) Digital Signed 675000 **Transaction Status eKYC Status** Aadhaar not available PPB Number T10220*****







Integrating Valuation Life Cycle -

VALUATION ASSESSMENT

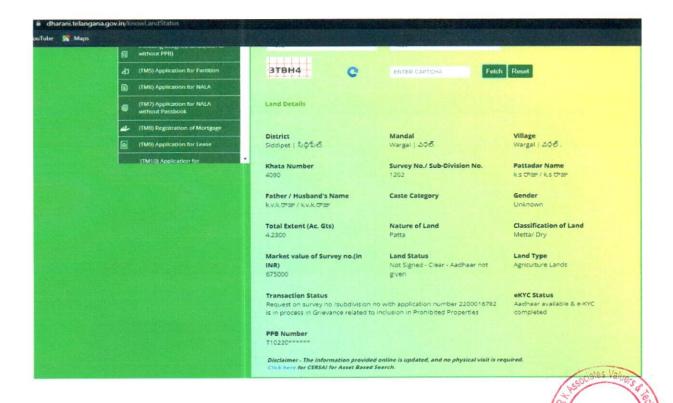


Page 51 of 66

Consultants

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A product of R.K. Associates 43 (TM5) Application for Partition Fetch Reset TEWDM (TM6) Application for NALA (TM7) Application for NALA without Passbook Land Details (TM8) Registration of Mortgage District (TM9) Application for Lease Siddipet | సిధిపేట్ Wargal | వరల్ Wargal | వర్గల్. Khata Number Survey No./ Sub-Division No. Pattadar Name నాగార్తున ఫెర్టిలైజర్స్ అండ్ కెమికల్స్ / నాగార్తున పెర్టిలైజర్స్ అండ్ కెమికల్స్ Father / Husband's Name Caste Category నాగార్తున పెర్టిలైజర్స్ అండ్ కెమీకల్స్ / నాగార్తున పెర్టిలైజర్స్ అండ్ కెమీకల్స్ Total Extent (Ac. Gts) Nature of Land Classification of Land Metta/ Dry Market value of Survey no.(in Land Status Land Type INR) Digital Signed Agriculture Lands 675000 **Transaction Status eKYC Status** Aadhaar not available PPB Number T10220***** Disclaimer - The information provided online is updated, and no physical visit is required. re for CERSAI for Asset Based Search.





Integrating Valuation Life Cycle

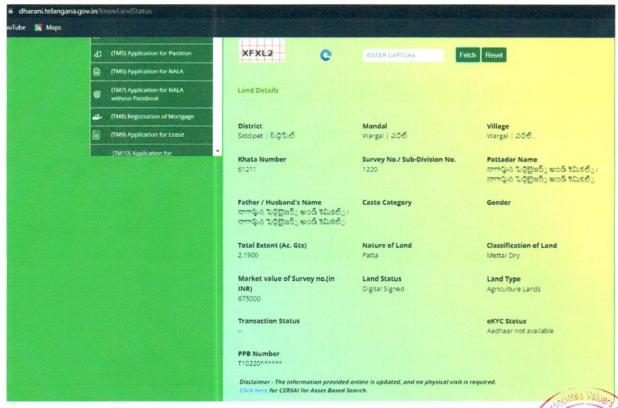
VALUATION ASSESSMENT

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dharani telangana.gov.in/k Tube 🔣 Maps without PPB) 41 (TMS) Application for Partiti ENF8Z C (TM6) Application for NALA Land Details (TM7) Application for NALA without Passbook . (TM8) Registration of Mortgage District Mandal Village Siddipet | ಸಿಧಿಕುಟ್ Wargal | వర్గల్ Wargal | వర్గల్. Khata Number Survey No./ Sub-Division No. Pattadar Name ks oree / ks oree Father / Husband's Name Caste Category Gender Classification of Land Nature of Land Total Extent (Ac. Gts) Metta/ Dry Market value of Survey no.(in Land Status Land Type Not Signed - Clear - Aadhaar not Agriculture Lands 675000 given Transaction Status eKYC Status Request on survey no /subdivision no with application number 2200016782 is in process in Grievance related to Inclusion in Prohibited Properties Aadhaar available & e-KYC completed PPB Number Disclaimer - The information provided online Click here for CERSAI for Asset Based Search. ne is updated, and no physical visit is required.



CASE NO.: VIS (2022-23)-PL112-096-157

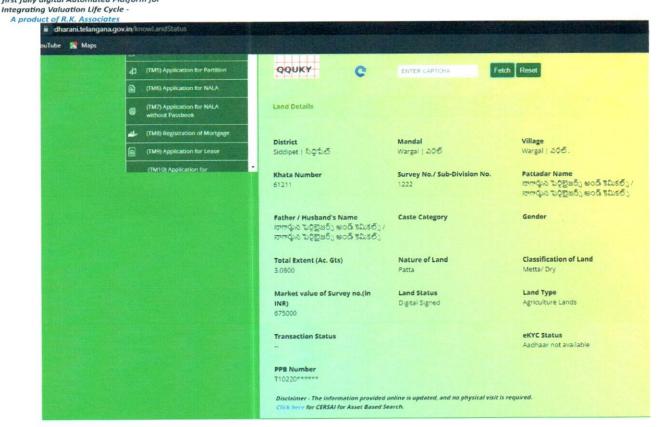
Page 52 of 66

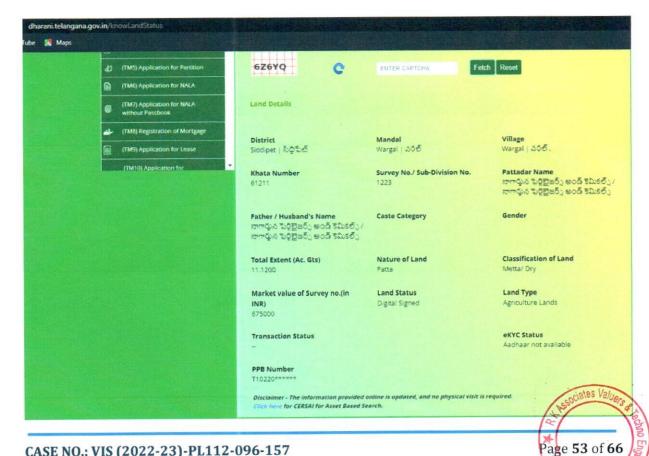


ASSOCIATES

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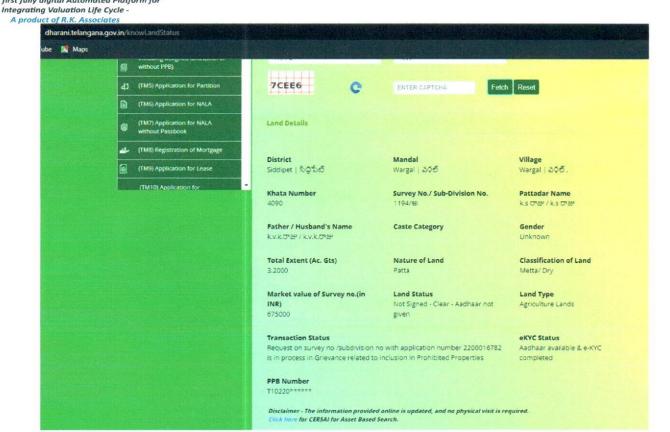


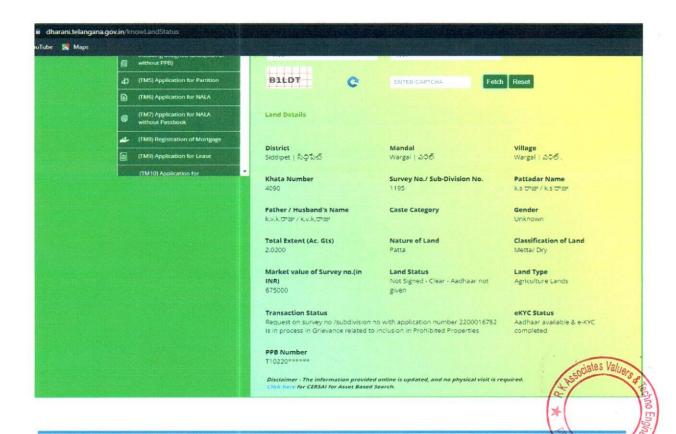




Page 54 of 66

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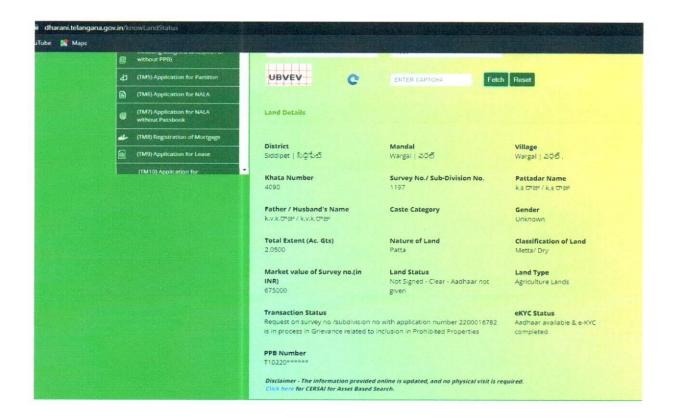


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SNAPSHOTS OF NON-PROHIBITED SURVEY NUMBERS



No property is found to be prohibited in this village with given details





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Page 57 of 66





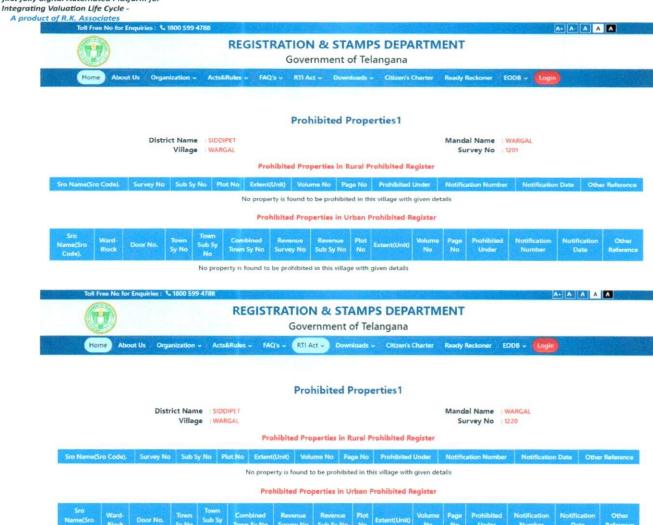


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Page 58 of 66

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Toll Free No for I s: \$ 1800 599 4788 A- A- A A A **REGISTRATION & STAMPS DEPARTMENT** Government of Telangana RTI Act - Downloads - Citizen's Charter Ready Recke **Prohibited Properties1** District Name : SIDDIPET Mandal Name : WARGAL Village : WARGAL Survey No : 1222 Prohibited Properties in Rural Prohibited Register No property is found to be prohibited in this village with given details No property is found to be prohibited in this village with given details A - A - A - A **REGISTRATION & STAMPS DEPARTMENT** Government of Telangana Acts&Rules - FAQ's - RTI Act - Downloads - Citizen's Charter Ready Reckoner **Prohibited Properties1** Mandal Name : WARGAL District Name : SIDDIPET Village : WARGAL Survey No : 1223 **Prohibited Properties in Rural Prohibited Register** Sro Name(Sro Code). Survey No Sub Sy No Plot No Extent(Unit) Volume No Page No Prohibited Under Notification Number No property is found to be prohibited in this village with given details

No property is found to be prohibited in this village with given details

Prohibited Properties in Urban Prohibited Register





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SNAPSHOTS OF PROHIBITED SURVEY NUMBERS







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No property is found to be prohibited in this village with given details











No property is found to be prohibited in this village with given details





M/S. NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED



Page 63 of 66

PART E

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. If 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 be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other



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Page 64 0 66

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A pro	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 in 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 financer 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

CASE NO.: VIS (2022-23)-PL112-096-157

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



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A pro	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 <u>ONE YEAR</u> . 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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product of R.K. Associates 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. R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report 42 is found altered with pen then this report will automatically become null & void. We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend 43. 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. 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.

