

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

CASE NO. VIS(2022-23)-PL181-Q035-202-384

DATED: 08/09/2022

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

VILLAGE- KHAIKHERI, TEHSIL & DISTRICT- MUZAFFARNAGAR, UTTAR PRADESH

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, LCB BRANCH, SECTOR-63, NOIDA

Important: In case of any query/ issue/ concern or escalation you may please contact Incident Manager @

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

NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which

report will be considered to be accepted & correct.

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

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LIST OF ABBREVIATIONS

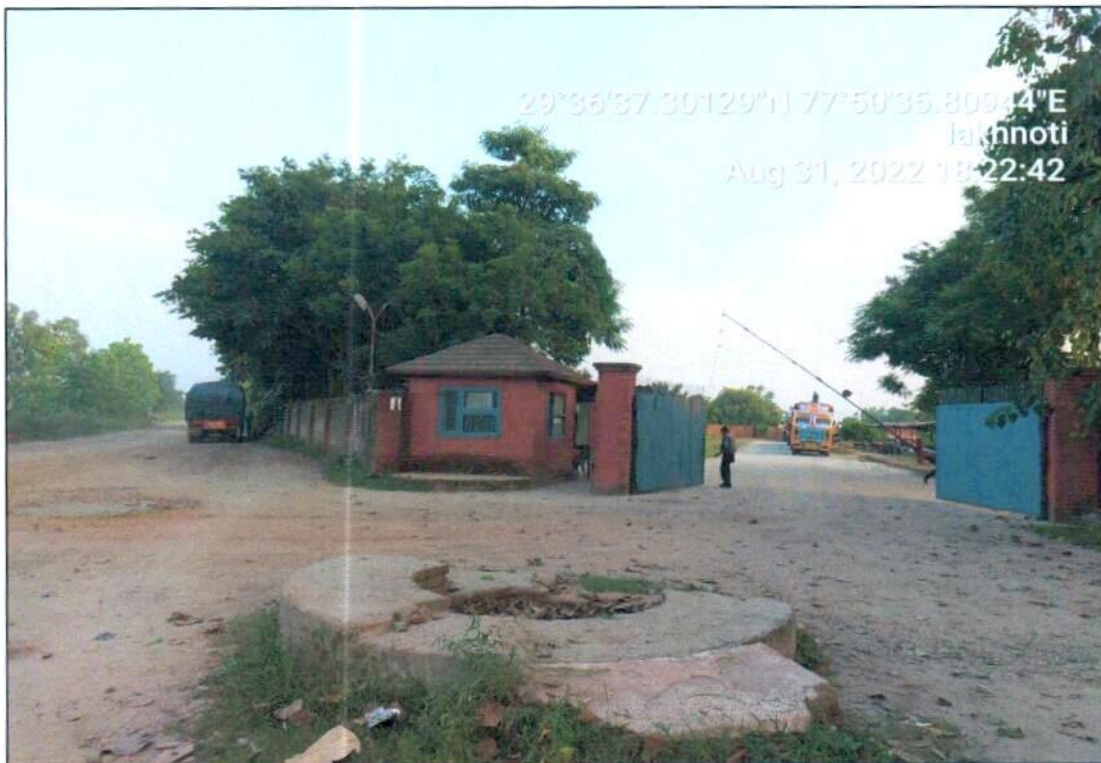
USML	Uttam Sugar Pvt. Ltd.
PNB	Punjab National Bank of India
DPR	Detailed Project Report
FAR	Fixed Asset Register
EPC	Engineering, Procurement & Construction
COR	Cost-Overrun
COD	Commercial Operation Date
PPA	Power-Purchase Agreement
FSA	Fuel Supply Agreement
CERC	Central Electricity Regulatory Commission
GCV	Gross Calorific Value
RCC	Reinforced Cement Concrete
ESP	Electro-Static Precipitator
HVAC	Heating, Ventilation & Air-conditioning
CII	Cost Inflation Index
PAF	Plant Available Factor
PLF	Plant Load Factor
GIS	Gas Insulated Switchyard
TG	Turbine-Generator
BTG	Boiler, Turbine & Generator
ESP	Electro-Static Precipitator
FA	Fly Ash
GT	Generator Transformer
ID	Induced Draft
CWIP	Capital Work in Progress
DDCMIS	Distributed Digital Control Monitoring & Information System
DCS	Distributed Control System
SPV	Special Purpose Vehicle
SG	Steam Generator
STG	Steam Turbine Generator
BFP	Boiler Feed Pump
HP	High Pressure
LP	Low Pressure
TMCR	Turbine Maximum Continuous Rating
BMS	Burner Management System
ATT	Automatic Turbine Testing
ATRS	Automatic Turbine Run-up System

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

VILLAGE- KHAIKHERI, TEHSIL & DISTRICT- MUZAFFARNAGAR, UTTAR PRADESH

CASE NO.: VIS(2022-23)-PL181-Q035-202-384

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

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PART B
SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	Punjab National Bank, LCB Branch, Sector-63, NOIDA
b.	Name of Borrower unit	M/s. Uttam Sugar Mills Limited
c.	Name of Property Owner	M/s. Uttam Sugar Mills Limited
d.	Address & Phone Number of the owner	Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh
e.	Type of the Property	Sugar Plant (Land, Building and Plant & Machinery)
f.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation
g.	Report Type	Detailed Asset Valuation
h.	Date of Inspection of the Property	31 August 2022
i.	Date of Valuation Assessment	8 September 2022
j.	Date of Valuation Report	8 September 2022
k.	Surveyed in presence of	Owner's representative Mr. Anil Chauhan ☎+91- 97600 92748
l.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property
m.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative
n.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. depts. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting Sazra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.
o.	Documents provided for perusal	Documents Requested
		Documents Provided
		Total 04 Documents requested.
		Total 04 documents provided.
		Property Title document
		Schedule of Properties Mortgaged with Bank(s) (MOE)
		Approved Map
		Site Plan
		Project Approval Documents
		Refer Part-F of the Report
		Fixed Asset Register
		Fixed Asset Register
p.	Identification of the property	<input type="checkbox"/> Cross checked from boundaries of the property or address mentioned in the deed
		<input checked="" type="checkbox"/> Done from the name plate displayed on the property

		<input checked="" type="checkbox"/>	Identified by the Owner's representative
		<input type="checkbox"/>	Enquired from local residents/ public
		<input type="checkbox"/>	Identification of the property could not be done properly
		<input type="checkbox"/>	Survey was not done

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs.194,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 174,60,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 145,50,00,000/-

	ENCLOSURES	
a.	Enclosure 1	Google Map Location
b.	Enclosure 2	Photographs
c.	Enclosure 3	Copy of Circle Rate
d.	Enclosure 4	Important Property Documents Exhibit

PART C

INTRODUCTION

1. **NAME OF THE PROJECT:** Sugar Mill of capacity 4,500 TCD owned by M/s Uttam Sugar Mills Limited located at Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh.
2. **PURPOSE OF REPORT:** R.K Associates has been appointed by Punjab National Bank, LCB Branch, Sector-63, Noida for carrying out the fixed asset valuation (i.e., valuation of land, building and Plant & Machinery) of the subject property on as-is-where-is basis.
3. **BRIEF DESCRIPTION OF THE PROJECT:** The subject property under question is a 4,500 TCD Sugar Plant as per the MOE provided to us, the land area mentioned is 25.718 hectares / 2,57,180 sq.mtr. and the same has been considered for the valuation.

The company set up the sugar mill to manufacture premium quality white sugar with an installed capacity of 4,500 TCD along with co-generation capacity of 15 MW at village Khaikheri, Dist. Muzaffarnagar, Uttar Pradesh which commenced production in January 2007.

The subject Sugar Plant comprises of Main Sugar Unit and a Co-gen Plant (15MW). The major machinery in main Sugar unit consists of cane Crushers, Pans, Centrifugal Machines, Condensers, Crystallizers and Packing Plant whereas in Co-gen Plant is one Turbine with capacity of 15 MW and other major machinery in Co-gen are Generators, Boilers, Switch Yards, DG Sets, Transformers, Water Treatment Plants etc.

Buildings constructed in the project comprises mixture of RCC framed structure with RCC Roofing, RCC framed structure with shed Roofing, Load Bearing structures and Pre-Engineered buildings.

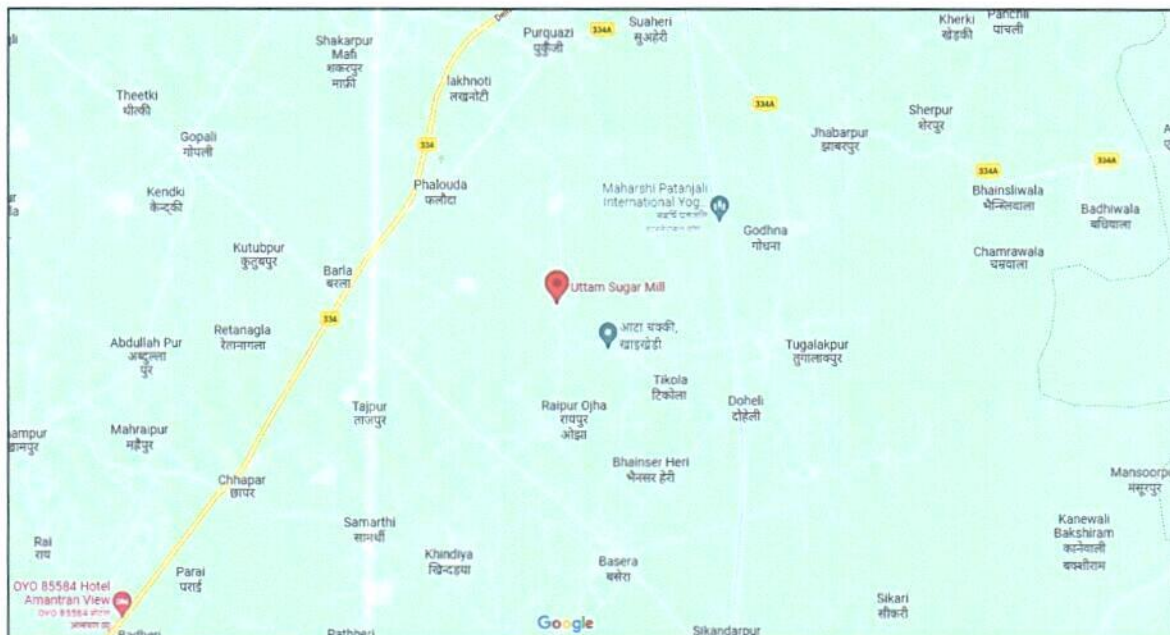
Details pertaining to Land & Building (Building & Civil Work) are enumerated in different section of this report.

During our site survey we have observed that the sugar unit plant was non-operational as it is off season for the plant at the time of survey.



3.1 Location

As per the copy of MOE provided by the client indenting the list of deeds - M/s USML, subject property is located in Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh.



State and District

Uttar Pradesh is a state in northern India. With over 200 million inhabitants, it is the most populated state in India as well as the most populous country subdivision in the world. The state is divided into 18 divisions and 75 districts, with the state capital being Lucknow, and Prayagraj serving as the judicial capital.

The state is bordered by Rajasthan to the west, Haryana, Himachal Pradesh and Delhi to the northwest, Uttarakhand and an international border with Nepal to the north, Bihar to the east, Madhya Pradesh to the south, and touches the states of Jharkhand and Chhattisgarh to the southeast.

Agriculture is the leading occupation in Uttar Pradesh and plays a vital role in the economic development of the state, sugarcane is the main commercial crop particularly in Western Uttar Pradesh. About 70% of India's sugar comes from Uttar Pradesh. Sugarcane is the most important cash crop as the state is country's largest producer of sugar. Though long known for sugar production, the state's economy is now dominated by the services industry.

Saharanpur division is an administrative geographical unit of Uttar Pradesh state of India. The city of Saharanpur is the administrative headquarters of the division. This division has three districts under its jurisdiction: Saharanpur, Shamli and Muzaffarnagar.

3.2 Project Cost

As per the FAR dated 31st March 2022 provided by the company, the total gross block and net block of the fixed assets owned by the company is Rs.163.19 cr. and Rs.88.26 cr. respectively. Head-wise gross block and Net Block is tabulated below:

Particular	Gross Block	Net Block
P&M	₹ 1,15,69,83,629	₹ 53,06,13,633
Land	₹ 23,63,09,381	₹ 23,63,09,381
Building	₹ 15,44,36,218	₹ 9,77,31,767
Weigh Bridge	₹ 2,89,78,546	₹ 78,10,850
Furniture	₹ 1,59,71,369	₹ 11,57,692
Computer	₹ 93,66,389	₹ 8,29,918
Tractor Trollas	₹ 90,16,590	₹ 7,32,754
DG Set	₹ 78,53,554	₹ 3,92,682
Vehicles	₹ 54,65,142	₹ 47,51,512
Office Equip	₹ 48,37,430	₹ 11,01,234
lab Equip	₹ 26,42,437	₹ 11,13,189
Intangible Assets	₹ 1,15,251	₹ 68,954
TOTAL	₹ 1,63,19,75,935	₹ 88,26,13,566

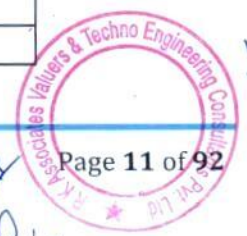
3.3 Land

As per the documents shared by the management of the company (layout of the plant), it is spread over a land parcel of area admeasuring 2,83,450.8 sq.mtr. / 28.34 hectares. However, as per the MOE provided to us, the land area is mentioned as 25.718 hectares / 2,57,180 sq.mtr. and the same has been considered for the valuation.

The Company has acquired the land through multiple deeds starting from Year 2004-2006. As per the Point-129 of Part-E listed in the Memorandum of Mortgage the land is converted into Non-agricultural land under the section 143 on 15-05-2006, 03-02-2007 & 23-04-2007. According to the MOE provided to us detail of the Khasra No. are as follows: -

S. No.	Khasra No.	Area (in hectares)
1	1206	0.200
2	1211	0.686
3	1212	0.041
4	1213	0.318

S. No.	Khasra No.	Area (in hectares)
5	1214	1.178
6	1215	0.409
7	1216	1.034
8	1217	0.348
9	1218	0.543
10	1219	0.410
11	1220	0.123
12	1221	0.143
13	1222	0.266
14	1223	0.389
15	1224	0.492
16	1231	0.184
17	1232	0.143
18	1233	0.174
19	1234	0.174
20	1235	0.410
21	1236	0.625
22	1237	0.348
23	1238	0.164
24	1239	0.184
25	1240	0.246
26	1241	0.133
27	1242	0.143
28	1244	0.061
29	1245	0.082
30	1246	1.362
31	1247	0.430
32	1248	0.266
33	1249	0.113
34	1250	0.184
35	1251	0.211
36	1252	0.249
37	1253	0.184
38	1258	0.092
39	1260	0.072
40	1262	0.174
41	1263	0.195
42	1264	0.195
43	1265	0.133
44	1266	0.061
45	1267	0.092
46	1268	0.051
47	1269	0.051



S. No.	Khasra No.	Area (in hectares)
48	1270	0.133
49	1271	0.225
50	1272	0.195
51	1273	0.174
52	1275	0.205
53	1276	0.328
54	1277	0.123
55	1278	0.061
56	1279	0.277
57	1280	0.164
58	1281	0.051
59	1283	0.164
60	1284	0.205
61	1285	0.225
62	1286	0.225
63	1287	0.430
64	1288	0.225
65	1289	0.205
66	1291	0.266
67	1292	0.410
68	1293	0.072
69	1294	0.256
70	1295	0.102
71	1296	0.092
72	1297	0.082
73	1325	1.024
74	1326	0.174
75	1327	0.184
76	1328	0.174
77	1329	0.256
78	1330	0.430
79	1331	0.195
80	1332	0.256
81	1333	0.430
82	1335	0.645
83	1336	0.277
84	1337	0.174
85	1338	0.174
86	1339	0.615
87	1341	0.615
88	1342	0.174
89	1344	0.492
90	1345	0.563

S. No.	Khasra No.	Area (in hectares)
91	1226	0.102
92	1261	0.103
	TOTAL	25.718



3.4 Buildings

As per the Site plan provided for all the buildings related to Sugar Section and Co-generation Plant along with additional supporting structures, the Main Structures in the Project is that of Mill Building (formed of PEB Shed structure mounted on RCC pedestal), Boiler Shed & 03 Godowns (formed of RCC structure with G.I. Shed) apart from that there are small offices and other ancillary Structures.

3.5 Water Requirement

The water requirement of the plant is catered by the in-house extraction of Water by Recirculation process. Apart from the water extracted from the process of the mill. The plant also has permission for the ground water extraction from the department of "Ministry of Jal Shakti (Government of Uttar Pradesh)" to support the excess requirement if needed. As per the company representative the ground water is rarely used and all the requirements are met by the water extracted in the Manufacturing Process.

3.6 Power Purchase Agreement

As per the data shared by the management of the company, the Co-generation Plant is connected to the UPPCL grid and works on the Import and export Model. The Plant in the operational Months' supply the generated electricity after its own consumption to the Grid and bank the excess units and in the Maintenance Phase of the Year uses the electricity from the Grid for its Requirement from the banked Units. The data of the unit from Nov-2021 to May-2022 is annexure below in the Report. No signed agreement is shared with us.

3.7 Raw Material

The Raw Material for the plant is Sugarcane, which is procured by the company from the local Farmers and is available in the area in abundance. The generated bagasse from the process is used as raw material for Cogeneration plant.

3.8 Status of Plant during Site Survey

Our engineering team has visited the plant project site on 31th August 2022. During the site visit, the plant was found to be Non-Operational due to the Non seasonal Phase of the year for the Sugar Mills and all the machinery and equipment were under complete maintenance.

4. TYPE OF REPORT: Detailed Fixed Asset Valuation of the Project.

5. SCOPE OF THE REPORT: To assess and determine Fair Market Valuation of the tangible assets under Sugar Plant owned by M/s USML covering following below points:

- Prospective Market Valuation of Project Land
- Depreciated Replacement Valuation of the structures
- Depreciated Replacement Valuation of Plant & Machinery and other equipment

6. DOCUMENTS/DATA REFFERED:

LAND

- Copy of Declaration and Undertaking in the matter of Joint Mortgage by Deposit of title Deeds- M/s USML

BUILDING

- Layout Plan
- Building Sheet from USML

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Plant & Machinery

- Copy of Fixed Assets Register
- Copy of Process Flow Chart
- Copy of Capacity Utilization for past 2 months
- Copies of Approvals and NOCs from various Government agencies and departments

PART D

PNB FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	Punjab National Bank, LCB Branch, Sector-63, NOIDA
Name & Designation of concerned officer	Mr. Durgesh Kumar (☎+91- 98290 23905)
Name of the Borrower Unit	M/s. Uttam Sugar Mills Limited

S.NO.	CONTENTS	DESCRIPTION		
I.	GENERAL			
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
2.	a. Date of Inspection of the Property	31 August 2022		
	b. Date of Valuation Assessment	8 September 2022		
	c. Date of Valuation Report	8 September 2022		
3.	List of documents produced for perusal (Documents has been referred only for reference purpose)	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 Documents requested.	Total 04 documents provided.	Total 04
		Property Title document	Schedule of Properties Mortgaged with Bank(s)	Dated: 10/01/2011
		Approved Map	Site Plan	Dated: 18/05/2016
		Project Approval Documents	NOC and Approvals	Refer Part-F
		Fixed Asset Register	Fixed Asset Register	Dated: 31/03/2022
4.	Name of the owner(s)	M/s. Uttam Sugar Mills Limited		
	Address/ Phone no.	Address: Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh		
		Mr. Harish Dhingra (9958897120)		
5.	<p align="center"><u>Brief description of the property:</u></p> <p>This opinion on valuation report is prepared for the plant situated at the aforesaid address having total Mortgage land area admeasuring 25.718 hectares / 2,57,180 sq.mtr. as mentioned in the MOE provided by the company.</p> <p>The land was purchased via multiple sellers through multiple deeds. As per the information received, the entire land parcel is freehold in nature and located in Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh</p> <p>The subject Sugar plant was set-up along with a Co-gen Plant which cater the power/electricity requirement of the Plant. The subject property is located in a normally developed rural area where mostly the reliance of the nearby population is over the agricultural activity specially sugarcane farming. The property is in the interior and the nearest main road to the plant is Haridwar-Delhi highway which is around 6 km away. The other description of the property is already mentioned in brief description of the</p>			

	<p>Project in previous section.</p> <p>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.</p> <p>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. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given 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 site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p>	
6.	Location of the property	
	6.1 Plot No. / Survey No.	---
	6.2 Door No.	---
	6.3 T. S. No. / Village	Khaikheri
	6.4 Ward / Taluka	---
	6.5 Mandal / District	Muzaffarnagar
	6.6 Postal address of the property	Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh
	6.7 Latitude, Longitude & Coordinates of the site	29°36'23.3"N 77°50'28.7"E
	6.8 Nearby Landmark	It is itself a Landmark
7.	City Categorization	Village Rural
	Type of Area	Majorly all nearby lands are used for Agriculture purpose
8.	Classification of the area	Lower Middle Class (Average) Rural
		Within Remote area
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Rural Village Panchayat (Gram Panchayat)
		Khaikheri Gram Panchayat
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No NA
		No such Information came to our knowledge
11.	In case it is an agricultural land, any conversion of land use done	Yes from Agricultural to Industrial (The CLU for the same is not provided to us. However, the other NOCs provided have remarked this land as industrial. So, we have assumed it to

		be industrial)
12.	Boundary schedule of the Property	
	Are Boundaries matched	No, boundaries are not mentioned in the documents.
	Directions	As per Documents
	North	NA
	South	NA
	East	NA
	West	NA
		Actually, found at Site
		Agricultural Land
		Agricultural Land
		Falauda-Khaikheri Road
		Agricultural Land
13.	Dimensions of the site	
	Directions	As per Documents (A)
	North	Not available in documents.
	South	
	East	
	West	
		Actually found at Site (B)
		Shape uneven, not measurable from sides.
14.	Extent of the site	25.718 hectares / 2,57,180 sq.mtr. (as per MOE provided by the company)
		~ 2,88,628.96 m ² (~31,06,776.27 ft ²) (as per the measurement through satellite tools)
15.	Extent of the site considered for valuation (least of 14A & 14B)	25.718 hectares / 2,57,180 sq.mtr. (As per the MOE provided by the company and the same has been cross checked by the google measurement)
16.	Property presently occupied/ possessed by	Owner
	If occupied by tenant, since how long?	No, the subject property is not occupied by any tenants.
	Rent received per month	NA
II.	CHARACTERISTICS OF THE SITE	
1.	Classification of the locality	Already described at S.No. I (Point 08).
2.	Development of surrounding areas	Rural area
3.	Possibility of frequent flooding / submerging	No such information came into knowledge
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.	
	School	Hospital
	Market	Bus Stop
	Railway Station	Metro
	Airport	
	~3 km	~8.5 Km
	~9 Km	~2 Km
	~20 Km	--
	~108 Km	
5.	Level of land with topographical conditions	on road level/ Plain Land
6.	Shape of land	Irregular
7.	Type of use to which it can be put	Appropriate for Particular Industry
8.	Any usage restriction	Yes only for industrial use
9.	Is plot in town planning approved layout?/ Zoning regulation	No
		Can't ascertain since zonal plan not available.
10.	Corner plot or intermittent plot?	It is not a corner plot
11.	Road facilities	
	(a) Main Road Name & Width	National Highway 58
	(b) Front Road Name & width	Falauda-Khaikheri Road
	(c) Type of Approach Road	Bituminous Road

	(d) Distance from the Main Road	~5 km.	
12.	Type of road available at present	Bituminous Road	
13.	Width of road – is it below 20 ft. or more than	Less than 20 ft.	
14.	Is it a land – locked land?	No	
15.	Water potentiality	Yes available from borewell/ submersible	
16.	Underground sewerage system	Yes	
17.	Is power supply available at the site?	Yes	
18.	Advantages of the site	Location is appropriate for Sugar plant because of availability of sugarcane in the surrounding.	
19.	Special remarks, if any, like:		
	a. Notification of land acquisition if any in the area	No such information came to our knowledge	
	b. Notification of road widening if any in the area	No such information came to our knowledge	
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No, the subject property is not close to any coastal region.	
	d. Any other	None	
III.	VALUATION OF LAND		
1.	Size of plot North & South East & West	Please refer to Part D – Area description 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)		
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	Please refer to Part G - Procedure of Valuation Assessment section.	
5.	Assessed / adopted rate of valuation		
6.	Estimated Value of Land		
IV.	VALUATION OF BUILDING		
1.	Technical details of the building		
	a. Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL / INDUSTRIAL PROJECT	
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab
		Mixture of RCC, Load Bearing and Steel Frame Structure	Mixture of RCC, GI Shed and Asbestos Cement (AC) Sheet
	c. Architecture design & finishing	Interior	Exterior
		Ordinary regular architecture / Simple/ Average finishing	Ordinary regular architecture / Simple/ Average finishing

	d. Class of construction	Class C construction (Simple/ Average)	
	e. Year of construction/ Age of construction	2006	16 years (as per COD)
	f. Number of floors and height of each floor including basement, if any	Refer Building Sheet on page 12	
	g. Plinth area floor-wise	Refer Building Sheet on page 12	
	h. Condition of the building	Interior	Exterior
		Average	Average
	i. Maintenance issues	No maintenance issue, structure is maintained properly	
	j. Visible damage in the building if any	No visible damages in the structure	
	k. Type of flooring	Please refer to the attached specifications annexure	
	a. Class of electrical fittings	Mixed (Internal & External)/ Normal quality fittings used	
b. Class of plumbing, sanitary & water supply fittings	Mixed (Internal & External)/ Normal quality fittings used		
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Approved Map not provided to us only site plan provided	
	b. Approved map / plan issuing authority	Approved Map not provided to us only site plan provided	
	c. Whether genuineness or authenticity of approved map / plan is verified	Approved Map not provided to us only site plan provided	
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
	e. Is Building as per copy of approved Map provided to Valuer?	Cannot comment since no approved map provided to us on our request.	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	Can't Comment
		<input type="checkbox"/> Non permissible alterations	Can't Comment
	g. Is this being regularized	Not Applicable	
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lump sum basis under technical details of the building under "Class of construction, architecture design & finishing" point.	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		

6.	Plastering	
7.	Flooring, Skirting, dadoing	
8.	Special finish as marble, granite, wooden paneling, grills, etc	
9.	Roofing including weather proof course	
10.	Drainage	
11.	Compound wall	Yes
	Height	~2.4 mtr.
	Length	Approx. 2640 Running mtr.
	Type of construction	Brick Wall (4 mtr. RCC column 460 x 460 mm)
12.	Electrical installation	Please refer to "Class of electrical fittings" under technical details of the building above in totality and lump sum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under technical details of the building above in totality and lump sum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

***NOTE:**

1. For more details & basis please refer to **Part G - Procedure of Valuation Assessment section.**
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property".**
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - PNB 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 G – 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.

PART E
**AREA & SPECIFICATION DESCRIPTION OF THE PROJECT
TANGIBLE ASSET**
1. LAND DESCRIPTION

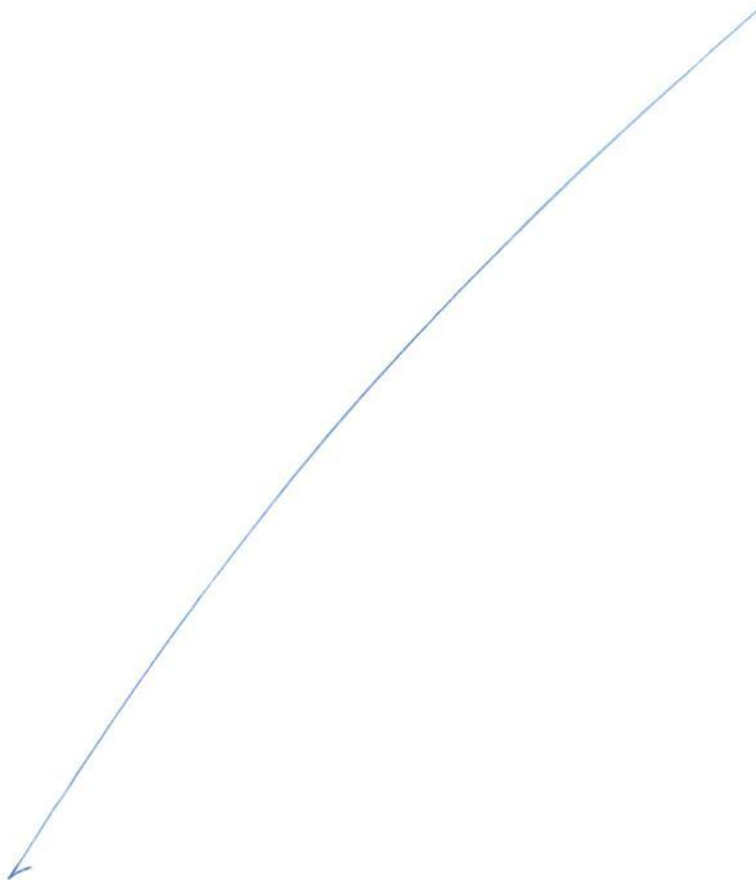
As per the copy of 'Memorandum of Mortgage(MOE)', the total land area of 25.718 hectares / 2,57,180 sq.mtr. is mortgage with the bank. The Detail of the Khasra's is tabulated below:

S. No.	Khasra No.	Area (in hectares)
1	1206	0.200
2	1211	0.686
3	1212	0.041
4	1213	0.318
5	1214	1.178
6	1215	0.409
7	1216	1.034
8	1217	0.348
9	1218	0.543
10	1219	0.410
11	1220	0.123
12	1221	0.143
13	1222	0.266
14	1223	0.389
15	1224	0.492
16	1231	0.184
17	1232	0.143
18	1233	0.174
19	1234	0.174
20	1235	0.410
21	1236	0.625
22	1237	0.348
23	1238	0.164
24	1239	0.184
25	1240	0.246
26	1241	0.133
27	1242	0.143
28	1244	0.061
29	1245	0.082
30	1246	1.362
31	1247	0.430
32	1248	0.266
33	1249	0.113
34	1250	0.184
35	1251	0.211
36	1252	0.249

S. No.	Khasra No.	Area (in hectares)
37	1253	0.184
38	1258	0.092
39	1260	0.072
40	1262	0.174
41	1263	0.195
42	1264	0.195
43	1265	0.133
44	1266	0.061
45	1267	0.092
46	1268	0.051
47	1269	0.051
48	1270	0.133
49	1271	0.225
50	1272	0.195
51	1273	0.174
52	1275	0.205
53	1276	0.328
54	1277	0.123
55	1278	0.061
56	1279	0.277
57	1280	0.164
58	1281	0.051
59	1283	0.164
60	1284	0.205
61	1285	0.225
62	1286	0.225
63	1287	0.430
64	1288	0.225
65	1289	0.205
66	1291	0.266
67	1292	0.410
68	1293	0.072
69	1294	0.256
70	1295	0.102
71	1296	0.092
72	1297	0.082
73	1325	1.024
74	1326	0.174
75	1327	0.184
76	1328	0.174
77	1329	0.256
78	1330	0.430
79	1331	0.195

S. No.	Khasra No.	Area (in hectares)
80	1332	0.256
81	1333	0.430
82	1335	0.645
83	1336	0.277
84	1337	0.174
85	1338	0.174
86	1339	0.615
87	1341	0.615
88	1342	0.174
89	1344	0.492
90	1345	0.563
91	1226	0.102
92	1261	0.103
	TOTAL	25.718

As per the observations and the information by the client made during the site visit, the entire land parcel is under the ownership of M/s Uttam Sugar Mills Limited. The land parcel is irregular in shape with levelled topography. It is demarcated by permanent boundary walls. It is an East Facing property with the entry/exit gate abutting a 15 ft. wide Road.



A. LAND VALUATION CALCULATION: Fair Market Valuation as per current market trends is described in the table below:



BUILDING & STRUCTURE AREA: As per the Site plan provided for all the buildings related to Sugar Section and Co-generation Plant along with additional supporting structures, the Main Structures in the Project is that of Mill Building & Boiler Shed (formed of PEB structure mounted on RCC pedestal) & 03 Godowns (formed of RCC structure with G.I. Shed) apart from that there are small offices and other ancillary Structures.

The buildings constructed in the premise comprises shed structure with GI Sheet roofing, RCC framed structure with RCC roofing and load-bearing structures with RCC/GI sheet roofing. The complete Detail of the Plant building and their type of Construction is tabulated in the table below:

BUILDING & STRUCTURES M/S. UTTAM SUGAR MILLS LIMITED SITUATED AT VILLAGE- KHAIKHERI, TEHSIL & DISTRICT- MUZAFFARNAGAR, UTTAR PRADESH					
Sr. No.	Description	Type of Structure	Condition of Structure	Area (in sq ft)	Height (in ft.)
1	Mill House	Steel Structure with RCC & Brick Work	Ordinary	17,438	66
2	Evaporation House	Steel Structure with RCC & Brick Work	Ordinary	10,899	66
3	Raw Pan House	Steel Structure with RCC & Brick Work	Ordinary	29,208	66
4	Sugar House	Steel Structure with RCC & Brick Work	Ordinary	13,078	66
5	Power House	Steel Structure with RCC & Brick Work	Ordinary	9,688	66
6	Boiler	Steel Structure with RCC & Brick Work	Ordinary	6,394	115
7	Refinery	Steel Structure with RCC & Brick Work	Ordinary	6,781	33
8	Clarification House	Steel Structure with RCC & Brick Work	Ordinary	14,834	26
9	Brown Sugar Packaging	Steel Structure with RCC & Brick Work	Ordinary	4,521	16
10	1 Kg Branded Packaging	Steel Structure with RCC & Brick Work	Ordinary	1,243	15
11	1 Kg Branded Store	Steel Structure with RCC & Brick Work	Ordinary	355	20
12	Workshop	Steel Structure with RCC & Brick Work	Ordinary	753	16
13	Store	Steel Structure with RCC & Brick Work	Ordinary	4,521	16
14	Power House Panel Room	RCC & Brick Work with R.C.C. Roof	Ordinary	3,229	16
15	Mill House Panel Room	RCC & Brick Work with R.C.C. Roof	Ordinary	775	16
16	Clarification Panel Room	RCC & Brick Work with R.C.C. Roof	Ordinary	1,938	16
17	Centrifugal Panel Room	RCC & Brick Work with R.C.C. Roof	Ordinary	2,390	13
18	Refinery & Drier house panel room	RCC & Brick Work with R.C.C. Roof	Ordinary	646	13
19	VFD Room	Brick Work with Steel Structure	Average	969	13
20	Instrumentation Work Shop	Brick Work with Steel Structure	Average	969	13
21	Production Office & Lab	Brick Work with Steel Structure	Average	1,389	13
22	Engg. Office Block	Brick Work with Steel Structure	Average	1,292	13
23	Cane Weighing Bridge Room Trolley	Brick Work with Steel Structure	Average	126	13
24	Cane Weighing Bridge Room Center	Brick Work with Steel Structure	Average	126	13
25	Cane Weighing Bridge Room Cart	Brick Work with Steel Structure	Average	126	13
26	Sales Weighing Bridge	RCC & Brick Work	Average	258	10
27	Supervisor Room in Yard	Brick Work with Steel Structure	Average	258	13
28	Token Room No.1	Brick Work with Steel Structure	Average	129	13
29	Token Room No.2	Brick Work with Steel Structure	Average	129	13
30	Lime Store	Brick Work with Steel Structure	Average	771	20
31	Brown Sugar Store	Brick Work with Steel Structure	Average	771	20
32	Kissan Shed	Brick Work with Steel Structure	Average	1,485	23
33	Godown No. 1	Steel Structure with RCC & Brick Work	Average	58,126	57
34	Godown No. 2	Steel Structure with RCC & Brick Work	Average	58,126	57
35	V.P. Office	RCC & Brick Work with G.I. Sheet	Average	16,200	13
36	Time Office	Brick Work with Steel Structure	Average	1,292	10
37	Account Office	RCC & Brick Work with G.I. Sheet	Average	258	23
38	Cane Office	Brick Work with Stone	Average	1,076	10
39	Cane Account	Brick Work with Steel Structure	Average	323	10
40	Sales Office	RCC & Brick Work	Average	3,356	13
41	Security Office	RCC & Brick Work	Average	1,808	13
42	Security Check Post (Main Gate)	RCC & Brick Work	Average	129	13
43	Security Check Post (Plant Gate)	RCC & Brick Work	Ordinary	129	13
44	Dispensary	Steel Structure with Brick Work & Stone	Average	215	10
45	Toilet Block	RCC & Brick Work	Average	252	10
46	Toilet Time Office	Brick Work	Average	194	7
47	Canteen	Brick Work with Steel Structure	Average	441	10
48	Guest House (VIP) 4 Blocks	Steel Structure with Brick Work	Ordinary	20,005	13
49	Guest House General(Officers) 16 Room	Steel Structure with Brick Work & Stone	Ordinary	4,650	10
50	Cow Shed	Steel Structure with Brick Work	Average	3,431	16
51	Lagoon	Brick Work	Ordinary	21,528	-
52	Panel Room	Brick Work	Average	151	10
53	Meter Room	Steel Structure with Brick Work	Average	81	10
54	Hot water URG	Brick work	Average	256 M3/2,56,000 litre	
55	Cold water URG	Brick work	Average	726 M3/7,26,000 litre	
56	Road	Bitumenous road	Average	14536 R.mtr.	
57	HT Cable Trenches	Brick work	Average	350 R.mtr.	
58	Boundary Wall	Brick wall	Average	25,000 R.mtr.	



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. The Boundary wall and road details were not mentioned in the building sheet provided but based on the google measurement we have considered the boundary wall and road in the valuation on approximate basis.
5. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART F

PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form RT-8[C]/SA	Season 2021-22	Obtained
2.	Boiler Registration	Dated : -22/09//2021 Registration No. UP/6282	Obtained
3.	NOC for Ground water Extraction (Form 8-E)	Registration No. 202109000626 Dated : -14/03/2020	Obtained
4.	Consent under Section 21/22 of the Air Act,1981 from UPPCB	Dated : -30/01/2022 Ref No. -139596/UPPCB/MuzaffarNagar/ (UPPCBBRO)/CTO/air/MUZAFFARN	Obtained
5.	Consent under Section 25/26 of the water Act,1974 from UPPCB	Dated : -03/03/2022 Ref No. -139000/UPPCB/ MuzaffarNagar/(UPPCBBRO)/CTO/ /water/ MUZAFFARNAGAR/2021	Obtained
6.	Registration and License to Work the Factory	Registration No. UPFA1000015 Date : 21/10/2019 Valid till : -31/12/2024	Obtained
7.	Invoice of Power Purchase by Discom/UPPCL from Co generator	Date : -July/2022	Obtained
8.	Approvals for storage of Petroleum Products	---	Not provided
9.	Fire NOC	-	Not provided
10.	License from FSSAI	Dated: -28/01/2022 Valid upto : -31/03/2023 License No.10012051000392	Provided

OBSERVATIONS: Project meets preliminary necessary compliance statutory approvals.

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

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		31 August 2022	8 September 2022	8 September 2022
ii.	Client	Punjab National Bank, LCB Branch, Sector-63, NOIDA		
iii.	Intended User	Punjab National Bank, LCB Branch, Sector-63, NOIDA		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the property is identified	<input checked="" type="checkbox"/> Done from the name plate displayed on the property <input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

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

iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis		Fair Market Value & Govt. Guideline Value	
		Secondary Basis		On-going concern basis	
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. dept. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Lower Middle Class (Average)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Very Large	Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Ordinary	Normal location within locality	Refer Building details
		Rural	Normal	None	
			Within Remote area	None	
		Property Facing			
		East Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		From Co-generation Plant and UPPCL	Underground	Yes	Not available within 1 Km. radius

		Availability of other public utilities nearby	Availability of communication facilities
		Transport, Market, Hospital etc. are not available in close vicinity	Major Telecommunication Service Provider & ISP connections are available
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area	
xii.	Neighbourhood amenities	Average	
xiii.	Any New Development in surrounding area	None	
xiv.	Any specific advantage/ drawback in the property	Location advantage (Raw material availability is abundant in the area as it is situated in Sugar belt of U.P.)	
xv.	Property overall usability/ utility Factor	Good	
xvi.	Do property has any alternate use?	No	
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
xviii.	Is the property merged or colluded with any other property	No	
		Comments: None	
xix.	Is independent access available to the property	Clear independent access is available	
xx.	Is property clearly possessable upon sale	Yes	
xxi.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxii.	Hypothetical Sale	Fair Market Value	

	transaction method assumed for the computation of valuation	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	Built-up Unit	Approach of Valuation	Method of Valuation
			Mixture of Market & Cost Approach	Market Comparable Sales Method – For Land Depreciated Replacement Cost Method – For Building
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1	Name:	Mr. Vikas Tyagi
			Contact No.:	+91- 97191 16869
			Nature of reference:	Habitant of subject location
			Size of the Property:	56 bigha
			Location:	Khaikheri
			Rates/ Price informed:	Around Rs.3 lakhs to Rs.4.5 lakhs per bigha
			Any other details/ Discussion held:	As per the discussion with the above person the land rates in the area for agricultural land is around Rs.3-4.5 lakhs / bigha Rates for the land abutting bituminous roads are higher as compare to the land in the interior.
		2	Name:	Mr. Sarthak
			Contact No.:	+91- 95360 65583
			Nature of reference:	Habitant of subject location
			Size of the Property:	36 bigha
			Location:	Khaikheri
			Rates/ Price informed:	Rs.3 lakhs to Rs.5 lakhs per bigha
			Any other details/ Discussion held:	The land rates in the vicinity of the Mill are around Rs. 3-4 lakhs per bigha depending on the distance of the land from the main road. But if the seller gets acquainted with the fact that the land is bought for

			setting up the industry. The seller demand more to the buyer and may demand amount of Rs.4 lakhs to Rs.5 lakhs per Bigha.
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.		
xxvii.	<p>Adopted Rates Justification:</p> <p>Land valuation assessment is done considering the land use for Sugar Mill only as its highest & best use, since, the transaction of this land will be done based on the established project only and separation of it from the project will be virtually impossible, at least up to the complete economic life of this plant which is taken as 30 years and also due to the location no other more productive use can be thought of.</p> <p>The overall valuation assessment is based on the cost that a new promoter or buyer would incur today if he decides to build up a similar plant in the same location and with the same size. To acquire such large land parcel, one would either go to govt. to provide the land for industry or would approach individual land owners to purchase their land.</p> <p>Valuation of land is done on the basis of comparable market approach.</p> <p>Fragmentation sale of a large land may have different values. While assessing the valuation of the land in this valuation report, it is considered as an as-is-where-is basis for the purpose it is used for which was found at the time of site survey.</p> <p>Circle Rate Value: Circle rate of the land is calculated based on Department of Registration & Stamps Government of Uttar Pradesh In the procedure of assessment following points are taken into consideration:</p> <ol style="list-style-type: none"> 1. This Project Land is used for Industrial purpose. The major land of the project is Industrial. The circle rates of land located at Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh is Rs.3,000/- per sq.mtr. A Copy of the guideline rate is annexed with the report for reference. <p>Fair Market Rate Value: Market Value of this Project land would be the value which any new promoter company will be spending in order to procuring the equal area of the land parcel if it wants to setup a similar plant today.</p> <p>Hence, the market value of the land is assessed based on the significant local enquiries, reference of historical sales comparable searched by our team and making rational factors of adjustment on it based on current market situation & condition. In the procedure of assessment following points are taken into consideration:</p> <ol style="list-style-type: none"> 1. The Company has acquired the land through multiple deeds starting from Year 2004-2006. As per the Point-129 of Part-E listed in the Memorandum of Mortgage the land is converted into Non-agricultural land under the section 143 on 15-05-2006, 03-02-2007 & 23-04-2007. 2. So, any new promoter Company will have to purchase/acquire this type of land from Individual owners only if any new Promoter wants to setup a similar plant as on date. 		

3. Significant recent sales comparable & market rate enquiries were made from local villagers, village Pradhan & land property dealers of the village where major land is acquired.
 - Local Micro Market Survey: According to him, the asking price of land is averagely ranging from Rs.3,00,000/- to Rs.5,00,000/- per bigha for the agricultural land in the area and as per the information from the locals, 5 Bigha of the land compose of an acre in the area, which translate the said rate for the land as Rs.15,00,000/- to Rs.25,00,000/- per acre.
4. During the site visit our engineering team has conducted a market survey of the area near to the plant and its suburbs. After interaction with local habitants, the rates which came into our knowledge ranges between Rs.15,00,000/- to Rs.25,00,000/- per acre for land nearby Sugar Mill depending upon the distance from the road and the location of the land. The base rate thus arrived is Rs.4,50,000/- per bigha and translate to Rs.22,50,000/-
5. The plant is a standalone entity and no such industrial units are established in the nearby area. The area is predominantly an agricultural area.
6. Further, in addition to the rates of the land thus arrived, around 20% premium is added on this rate which covers the cost & effort consideration to cover administrative cost, effort towards land consolidation & land conversation charges.
7. Therefore, considering all the factors like size demand, present economic condition of Sugar industry and prevailing market rate with in the vicinity of plant, we are of the opinion that the market rate for the property is **~Rs.5,40,000/- per bigha or Rs.27,00,000/- per acre** will be ideal for the project land considering the Large Land parcel and the all the factors related to the land.

Sr.No.	Particular	Amount
1	Land Area	25.718 hectares / 2,57,180 sq.mtr./63.54 acres
2	Base Land Rate Adopted	Rs.22,50,000/- per acre or Rs.4,50,000/- per Bigha
3	Premium for administration cost for conversion charge and other approvals	+20%
4	Final Rate Adopted	Rs.27,00,000/- per acre
5	Final Valuation	Rs.17,15,58,000/-

NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.

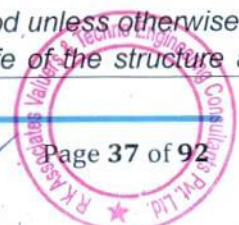
Related postings for similar properties on sale are also annexed with the Report wherever available.

xxviii. **Other Market Factors**

Current Market condition	Normal
	Remarks: NA
	Adjustments (-/+): 0%

A product of R.R. Associates			
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Abundantly available
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers	
	Adjustments (-/+): 0%		
xxix.	Any other special consideration	Reason: As the subject land is converted to the industrial land. So, additional premium is levied on the land rate as the available references are for agricultural land	
		Adjustments (-/+): +20%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	
		Adjustments (-/+): 0%	
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs.27,00,000/- per acres	
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.	
xxxiii.	Basis of computation & working		
	<ul style="list-style-type: none">Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.		

- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which 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.
- 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.

xxxv. **SPECIAL ASSUMPTIONS**

All the structures as per the Building Sheet lies on the land mortgaged with the bank.

xxxvi. **LIMITATIONS**

Unavailability of the data & information in public domain pertaining to the subject location.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.3,000/- per sq.mtr.	Rs.3,00,000/- to Rs.5,00,000/- per bigha (for agricultural Land)
b.	Rate adopted considering all characteristics of the property	Rs.3,000/- per sq.mtr.	Rs.5,40,000/- per bigha or Rs.27,00,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	25.718 hectares / 2,57,180 sq.mtr.	25.718 hectares / 63.54 acres
d.	Total Value of land (A)	2,57,180 sq.mtr. x Rs.3,000/- per sq.mtr.	63.54 acres x Rs.27,00,000/- per acre
		Rs.77,15,40,000/-	Rs.17,15,58,000/-

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

BUILDING & STRUCTURES M/S. UTTAM SUGAR MILLS LIMITED SITUATED AT VILLAGE- KHAIKHERI, TEHSIL & DISTRICT- MUZAFFARNAGAR, UTTAR PRADESH							
Sr. No.	Description	Type of Structure	Area (in sq ft)	Height (in ft.)	Plinth Area Rate (in per sq.ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Mill House	Steel Structure with RCC & Brick Work	17,438	66	₹ 1,600	₹ 2,79,00,288	₹ 1,57,11,350
2	Evaporation House	Steel Structure with RCC & Brick Work	10,899	66	₹ 1,600	₹ 1,74,37,680	₹ 98,19,594
3	Raw Pan House	Steel Structure with RCC & Brick Work	29,208	66	₹ 1,600	₹ 4,67,32,982	₹ 2,63,16,511
4	Sugar House	Steel Structure with RCC & Brick Work	13,078	66	₹ 1,600	₹ 2,09,25,216	₹ 1,17,83,512
5	Power House	Steel Structure with RCC & Brick Work	9,688	66	₹ 1,600	₹ 1,55,00,160	₹ 87,28,528
6	Boiler	Steel Structure with RCC & Brick Work	6,394	115	₹ 1,600	₹ 1,02,30,106	₹ 57,60,828
7	Refinery	Steel Structure with RCC & Brick Work	6,781	33	₹ 1,600	₹ 1,08,50,112	₹ 61,09,969
8	Clarification House	Steel Structure with RCC & Brick Work	14,834	26	₹ 1,600	₹ 2,37,34,620	₹ 1,33,65,558
9	Brown Sugar Packaging	Steel Structure with RCC & Brick Work	4,521	16	₹ 1,600	₹ 72,33,408	₹ 40,73,313
10	1 Kg Branded Packaging	Steel Structure with RCC & Brick Work	1,243	15	₹ 1,600	₹ 19,89,187	₹ 11,20,161
11	1 Kg Branded Store	Steel Structure with RCC & Brick Work	355	20	₹ 1,600	₹ 5,68,339	₹ 3,20,046
12	Workshop	Steel Structure with RCC & Brick Work	753	16	₹ 1,600	₹ 12,05,568	₹ 6,78,885
13	Store	Steel Structure with RCC & Brick Work	4,521	16	₹ 1,600	₹ 72,33,408	₹ 40,73,313
14	Power House Panel Room	RCC & Brick Work with R.C.C. Roof	3,229	16	₹ 1,300	₹ 41,97,960	₹ 27,65,406
15	Mill House Panel Room	RCC & Brick Work with R.C.C. Roof	775	16	₹ 1,300	₹ 10,07,510	₹ 6,63,697
16	Clarification Panel Room	RCC & Brick Work with R.C.C. Roof	1,938	16	₹ 1,300	₹ 25,18,776	₹ 16,59,244
17	Centrifugal Panel Room	RCC & Brick Work with R.C.C. Roof	2,390	13	₹ 1,200	₹ 28,67,530	₹ 18,88,985
18	Refinery & Drier house panel room	RCC & Brick Work with R.C.C. Roof	646	13	₹ 1,200	₹ 7,75,008	₹ 5,10,537
19	VFD Room	Brick Work with Steel Structure	969	13	₹ 700	₹ 6,78,132	₹ 4,27,223
20	Instrumentation Work Shop	Brick Work with Steel Structure	969	13	₹ 700	₹ 6,78,132	₹ 4,27,223

BUILDING & STRUCTURES | M/S. UTTAM SUGAR MILLS LIMITED | SITUATED AT VILLAGE- KHAIKHERI, TEHSIL & DISTRICT- MUZAFFARNAGAR, UTTAR PRADESH

Sr. No.	Description	Type of Structure	Area (in sq ft)	Height (in ft.)	Plinth Area Rate (in per sq.ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
21	Production Office & Lab	Brick Work with Steel Structure	1,389	13	₹ 700	₹ 9,71,989	₹ 6,12,353
22	Engg. Office Block	Brick Work with Steel Structure	1,292	13	₹ 700	₹ 9,04,176	₹ 5,69,631
23	Cane Weighing Bridge Room Trolley	Brick Work with Steel Structure	126	13	₹ 700	₹ 88,157	₹ 52,454
24	Cane Weighing Bridge Room Center	Brick Work with Steel Structure	126	13	₹ 700	₹ 88,157	₹ 52,454
25	Cane Weighing Bridge Room Cart	Brick Work with Steel Structure	126	13	₹ 700	₹ 88,157	₹ 52,454
26	Sales Weighing Bridge	RCC & Brick Work	258	10	₹ 1,000	₹ 2,58,336	₹ 1,70,179
27	Supervisor Room in Yard	Brick Work with Steel Structure	258	13	₹ 700	₹ 1,80,835	₹ 1,07,597
28	Token Room No.1	Brick Work with Steel Structure	129	13	₹ 700	₹ 90,418	₹ 53,798
29	Token Room No.2	Brick Work with Steel Structure	129	13	₹ 700	₹ 90,418	₹ 53,798
30	Lime Store	Brick Work with Steel Structure	771	20	₹ 700	₹ 5,39,413	₹ 3,02,071
31	Brown Sugar Store	Brick Work with Steel Structure	771	20	₹ 700	₹ 5,39,413	₹ 3,39,830
32	Kissan Shed	Brick Work with Steel Structure	1,485	23	₹ 700	₹ 10,39,802	₹ 6,55,076
33	Godown No. 1	Steel Structure with RCC & Brick Work	58,126	57	₹ 1,800	₹ 10,46,26,080	₹ 6,87,39,335
34	Godown No. 2	Steel Structure with RCC & Brick Work	58,126	57	₹ 1,800	₹ 10,46,26,080	₹ 6,87,39,335
35	V.P. Office	RCC & Brick Work with G.I. Sheet	16,200	13	₹ 1,200	₹ 1,94,39,784	₹ 1,29,27,456
36	Time Office	Brick Work with Steel Structure	1,292	10	₹ 700	₹ 9,04,176	₹ 6,01,277
37	Account Office	RCC & Brick Work with G.I. Sheet	258	23	₹ 1,000	₹ 2,58,336	₹ 1,62,752
38	Cane Office	Brick Work with Stone	1,076	10	₹ 800	₹ 8,61,120	₹ 6,34,000
39	Cane Account	Brick Work with Steel Structure	323	10	₹ 700	₹ 2,26,044	₹ 1,34,496
40	Sales Office	RCC & Brick Work	3,356	13	₹ 1,100	₹ 36,91,245	₹ 25,74,643
41	Security Office	RCC & Brick Work	1,808	13	₹ 1,100	₹ 19,89,187	₹ 13,10,377
42	Security Check Post (Main Gate)	RCC & Brick Work	129	13	₹ 1,000	₹ 1,29,168	₹ 85,089
43	Security Check Post (Plant Gate)	RCC & Brick Work	129	13	₹ 1,000	₹ 1,29,168	₹ 80,084
44	Dispensary	Steel Structure with Brick Work & Stone	215	10	₹ 700	₹ 1,50,696	₹ 84,390
45	Toilet Block	RCC & Brick Work	252	10	₹ 900	₹ 2,26,690	₹ 1,40,548
46	Toilet Time Office	Brick Work	194	7	₹ 600	₹ 1,16,251	₹ 69,169
47	Canteen	Brick Work with Steel Structure	441	10	₹ 700	₹ 3,08,550	₹ 1,83,587
48	Guest House (VIP) 4 Blocks	Steel Structure with Brick Work	20,005	13	₹ 1,100	₹ 2,20,05,383	₹ 1,23,23,015
49	Guest House General(Officers) 16 Room	Steel Structure with Brick Work & Stone	4,650	10	₹ 700	₹ 32,55,034	₹ 18,22,819
50	Cow Shed	Steel Structure with Brick Work	3,431	16	₹ 1,000	₹ 34,31,025	₹ 20,41,460
51	Lagoon	Brick Work	21,528	-	₹ 50	₹ 10,76,400	₹ 5,70,492
52	Panel Room	Brick Work	151	10	₹ 800	₹ 1,20,557	₹ 71,731
53	Meter Room	Steel Structure with Brick Work	81	10	₹ 700	₹ 56,511	₹ 33,624
Total			49,845			₹ 47,67,70,879	₹ 29,25,55,256
54	Hot water URG		256 M3/2,56,000 litre		Rs.12 per litre		₹ 30,72,000
55	Cold water URG		726 M3/7,26,000 litre		Rs.12 per litre		₹ 87,12,000
56	Road		14536 R.mtr.		1500 per R.mtr.		₹ 2,18,04,000
57	HT Cable Trenches		350 R.mtr.		3500 per mtr.		₹ 12,25,000
58	Boundary Wall		26400 R.mtr.		4000 per R.mtr.		₹ 10,56,00,000
Total							₹ 14,04,13,000.00
Grand Total							₹ 43,29,68,256

REMARKS:-

1. All the structures present within the compound of the property of M/s. Uttam Sugar Mills Limited, Situated at Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh has been considered in this valuation report.
2. Covered Area has been taken on the basis of area sheet of the buildings provided by the client.
3. Structure valuation is done on the basis of 'Depreciated Cost Approach' method only.

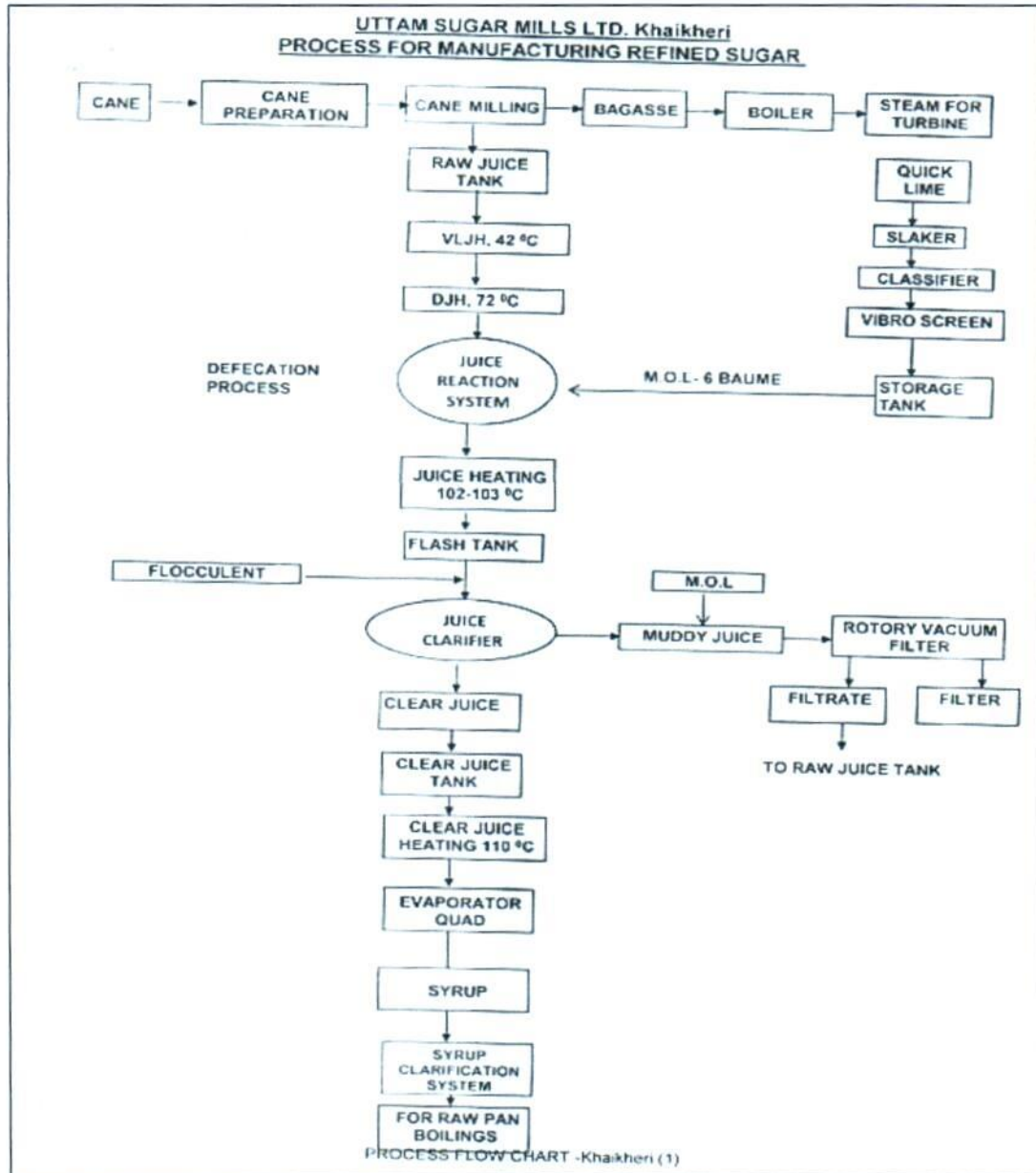
5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, 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)	Already considered in valuation computation of building structure	Already considered in valuation computation of building structure
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		

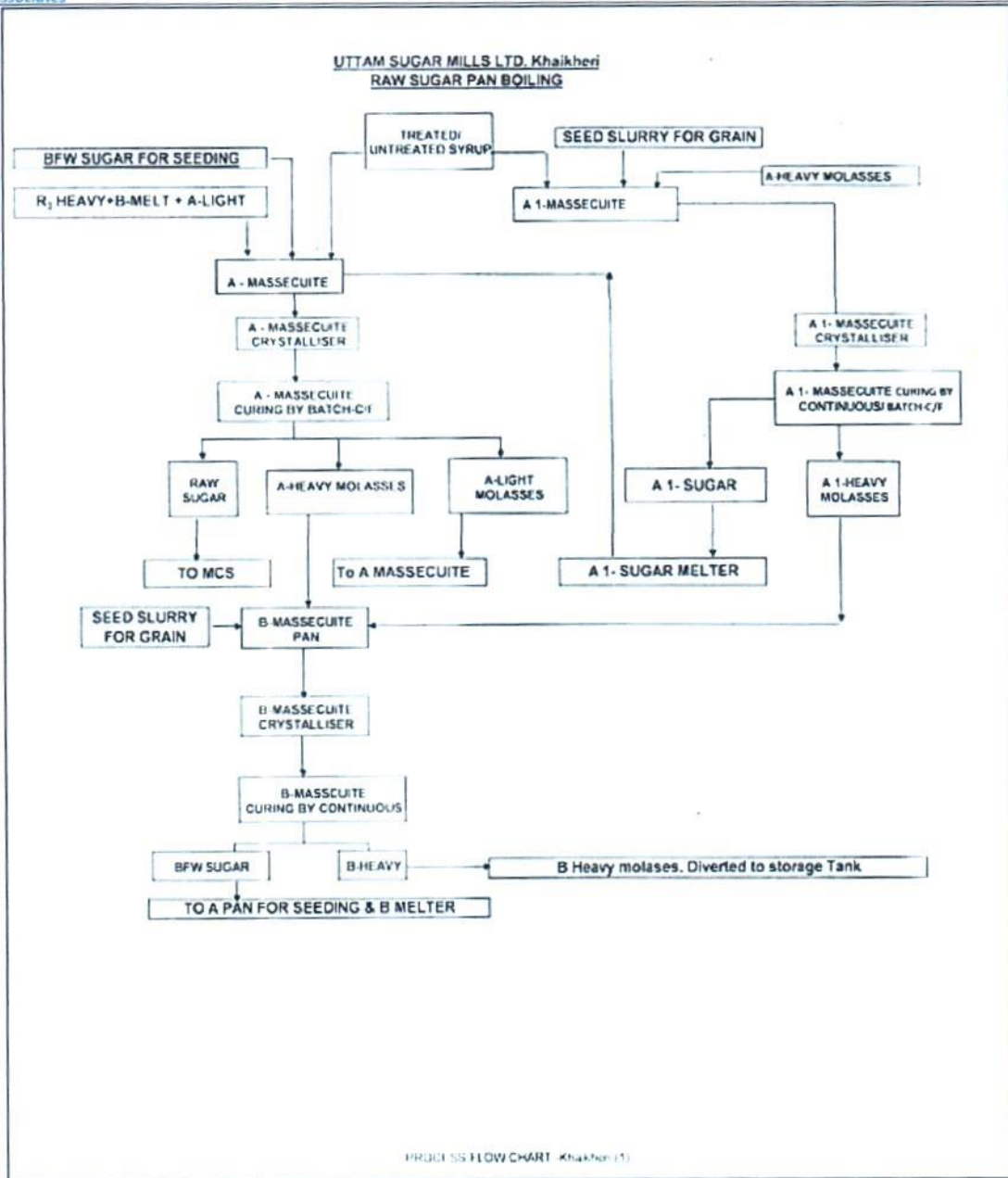
PART H

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

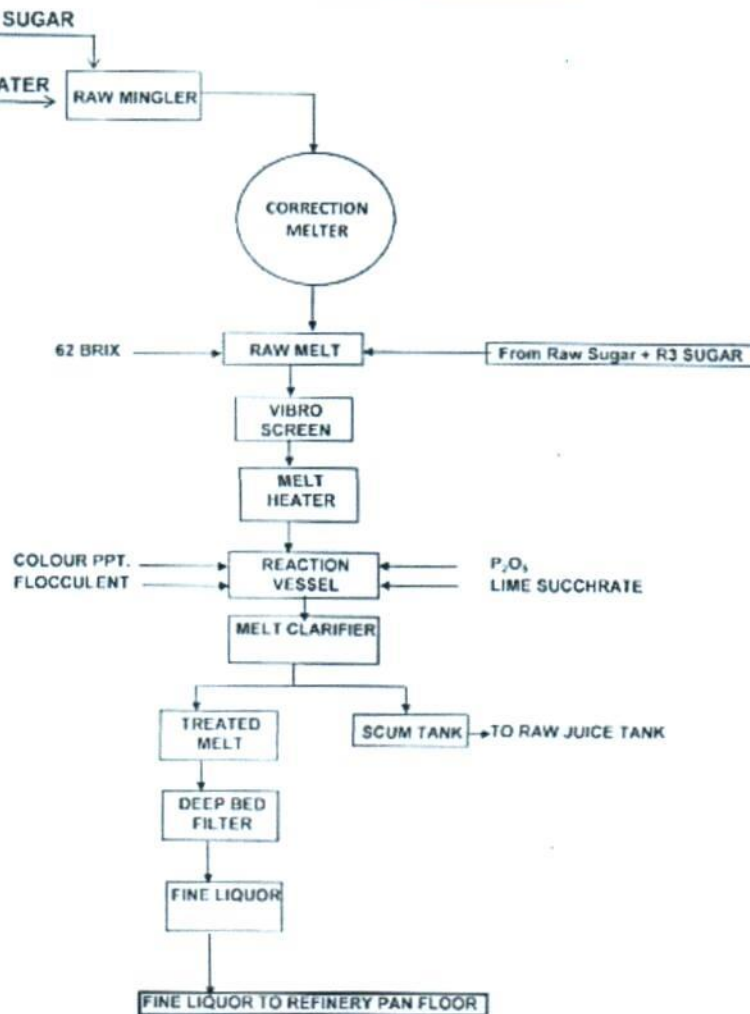
S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Sugar, Sugar Plant with Co-Generation Plant
b.	Size of the Plant	Large scale Plant
c.	Type of the Plant	Fully Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	November 2006
e.	Production Capacity	4500 TCD
f.	Capacity at which Plant was running at the time of Survey	90%
g.	Number of Production Lines	5 mill tandem
h.	Condition of Machines	Good.
i.	Status of the Plant	Under periodic maintenance. The plant was found non-operational due to the off-season period of the sugar mill cycle at the time of survey.
j.	Products Manufactured in this Plant	<ul style="list-style-type: none"> • Low Sugar • Medium Sugar • Large Sugar • Electricity
k.	Recent maintenance carried out on	Periodic maintenance goes on
l.	Recent upgradation, improvements if done any	NA
m.	Total Gross Block & Net Block of Assets	<p style="text-align: center;"><i>As on 31/03/2022</i></p> <ul style="list-style-type: none"> • Gross Block: Rs.123,68,35,960/- • Net Block: Rs.54,60,96,070/-
n.	Any other Details if any	NA

2. MANUFACTURING PROCESS



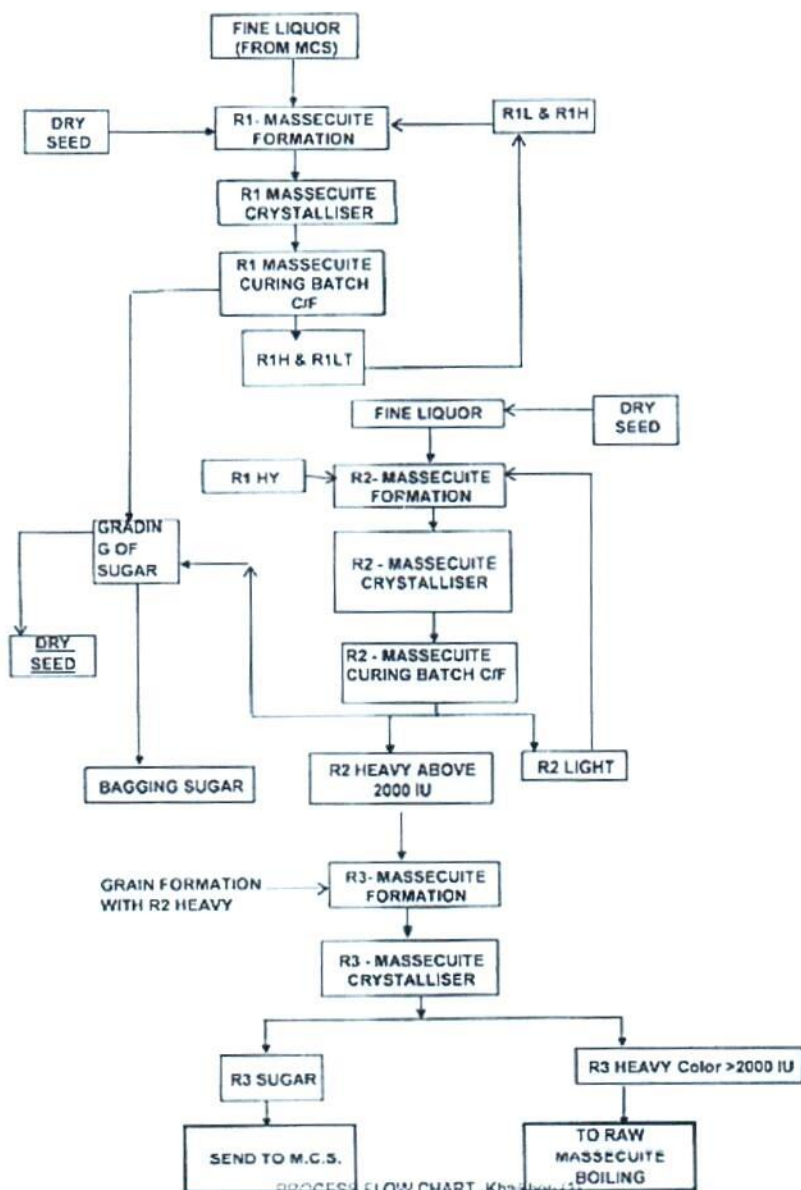


UTTAM SUGAR MILLS LTD. Khaikheri
MELT CLARIFICATION SYSTEM FOR REFINED SUGAR



PROCESS FLOW CHART -Khaikheri (1)

UTTAM SUGAR MILLS LTD. Khaikheri
PAN BOILING SCHEMES FOR REFINED SUGAR
REFINED PAN BOILING



3. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY		
a.	Technology Type/ Generation Used in this Plant	Semi-Automatic using Distributed Controlled System (DCS) / Milling
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	Milling
4. RAW MATERIALS REQUIRED & AVAILABILITY		
	Type of Raw Material	Sugarcane

	Availability	Available from nearby farms
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	From Cogeneration Plant capacity (15 MW) and UPPCL
	Water	Available from Groundwater (upto 1,44,000/- m ³ per annum of water is allowed to extract)
	Road/ Transport	Available
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory (as on date of Survey)	Managers= 76 Skilled= 174 Unskilled= 3 Total=253
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the ongoing concern company.	
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So, for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be good as per general information available in public domain.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 31/08/2022	
b.	Site inspection was done in the presence of Company's Employee Mr. Anil Chauhan who was available from the company to furnish any specific detail about the tangible assets.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was found non-operational due to the off-season period of the sugar mill cycle at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	

g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	As per the overall site visit summary, the plant appeared to be in good condition.

PART I
PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		31 August 2022	8 September 2022	8 September 2022
ii.	Client	M/s Uttam Sugar Mills Limited		
iii.	Intended User	M/s Uttam Sugar Mills Limited		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input checked="" type="checkbox"/> Due to large number of machines/ inventory, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.	ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		PLANT & MACHINERY	INDUSTRIAL
		Classification	Only business use asset
			Type
			INDUSTRIAL PLANT & MACHINERY

CASE NO.: VIS(2022-23)-PL181-Q035-202-384

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



iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	Not available within 1 Km. radius
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighbourhood amenities	Average			
vii.	Any New Development in surrounding area	None			
viii.	Any specific advantage/ drawback in the plant and machines	Ideal Location for the Sugar Mills as Raw material Availability is in abundance in the area			
ix.	Machines overall usability/ utility Factor	Normal			
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xii.	Approach & Method of Valuation Used	Approach of Valuation		Method of Valuation	
		Cost Approach		Depreciated Replacement Cost Method	

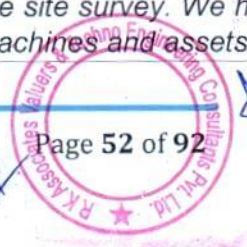
xiii.	Type of Source of Information	Level 3 Input (Tertiary)
xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
xv.	CONSOLIDATED PLANT & MACHINERY VALUATION	
	Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.	
xvi.	Basis of computation & working	
xvii.	<p>Main Basis:</p> <ol style="list-style-type: none"> Basic Methodology: For arriving at fair market value of P&M & other fixed assets, our engineering team has rationally applied <u>the 'cost approach (depreciated replacement cost)'</u>. As per our market research and information available over public domain, the cost of setting up new plant & machinery of Sugar Mill including Cogen is about Rs. 5,00,000/- per TCD. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance (if applicable) from the date of commissioning of the machinery to the date of its valuation. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market. Main Machinery of this Plant are specific purpose machines used for the manufacturing of Sugar which include the mill tandem, Pans, Roller Mills, Cane Carrier, Juice heaters, evaporation and boiling Plant, Centrifugal section, Packing section etc. and for Power generation with auxiliary equipment are Boiler, Turbine, Generator, C&I, Switchyard & BOP, Transmission line, Water conveyor system among other auxiliary machinery for running the plant which limits its realizable value to specific purpose. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are 	

segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.

- g. Detailed bifurcation of soft & hard cost is not mentioned in the FAR shared. Thus, assuming that provided capitalization cost include soft cost incurred during the project establishment like Pre-operative, IDC & Finance cost expenses also.
- h. For calculating current replacement cost, we have considered cost for setting-up a new Plant as averagely Rs.5.00 Lacs per TCD as per various market references we got from the public domain. Accordingly, percentage difference between the Gross Block and new per TCD cost is distributed on each machined mentioned in the FAR shared to arrive at the new Plant gross replacement cost.
- i. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of primary machines of the plant like Mill House, Centrifugal Machine, Boiler, Turbine, Generator etc. is taken as 30 years. For other auxiliary machinery & equipment average life varies from 5 – 30 years.
- j. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- k. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- n. 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.
- o. 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.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.



- r. 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.
- s. 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.

xviii. **ASSUMPTIONS**

- g. 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.
- h. 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.
- i. 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.
- j. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- k. 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.

xix. **SPECIAL ASSUMPTIONS**

NA

xx. **LIMITATIONS**

Unavailability of the data & information in public domain pertaining to the subject location.

Sugar Mill including Cogeneration Unit				
Particulars	Gross Block (In Rs.)	Net Block (In Rs.)	Gross Current Replacement Cost (In Rs.)	Depreciated Replacement Market Value (In Rs.)
Plant & Machinery	115,69,83,629	53,06,13,633	209,67,41,930	129,06,68,940
Weigh Bridge	2,89,78,546	78,10,850	5,27,16,553	1,76,06,372
Furniture & Fixtures	1,59,71,369	11,57,692	2,90,54,443	81,33,687
Computers	93,66,389	8,29,918	1,70,38,941	16,80,361
Tractor & Trolleys	90,16,590	7,32,754	1,64,02,602	20,67,683
DG Set	78,53,554	3,92,682	1,42,86,855	47,74,191
Vehicles	54,65,142	47,51,512	99,41,957	86,68,532
Office Equipment	48,37,430	11,01,234	88,00,049	23,34,876
Lab Equipment	26,42,437	11,13,189	48,07,010	17,85,208
Intangible Assets	1,15,251	68,954	2,09,660	31,806
Total-A	124,12,30,337	54,85,72,418	225,00,00,000	133,77,51,656

VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS

M/S UTTAM SUGAR MILLS LIMITED
(KHAIKHERI, MUZAFFARNAGAR, UTTAR PRADESH)

S.No.	Particulars	Total Acquisition & Production Cost	Total Book Value	Total Gross Current Replacement Cost	Total Fair Market Value
1	Plant & Machinery and other equipments	₹ 124,12,30,337	₹ 54,85,72,418	₹ 225,00,00,000	₹ 133,77,51,656

Important Notes-

1. Asset like Plant & Machinery and other related equipments pertaining to M/s Uttam Sugar Mills Limited located at Village- Khaikheri, Tehsil & District- Muzaffarnagar, Uttar Pradesh are considered in this section of valuation report.
2. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
3. During the site visit conducted by our engineering team on 31/08/2022, the plant was physically inspected by our team. Different sections set up inside the M/s Uttam Sugar Mills Limited were visually inspected. As per the information available in the public domain, such industries have a useful life of 30 years.
4. Main machines capitalized in the FAR are Boiler, Turbine, Generator, C&I, Roller Mills, Switchyard & BOP, Transmission line, Water conveyor system, etc.
5. Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost.
6. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
7. The plant was non-operational and is under seasonal maintenance at the time of site inspection.
8. Overall physical condition of the Plant and machinery is good and there is no maintenance issue found at the time of site inspection.
9. Overall efficiency of the subject plant is at par with current industrial standard.
10. As per our analysis and market scenario, the average cost of installation of a new sugar mill along with a Co-Generation plant is approx. Rs.5.00 Lakhs per TCD (excluding land and building). The same has been considered as the present gross current replacement cost for the subject plant. Subsequently we have applied the depreciation to calculate the DRC/FMV.



PART J
CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT

S.No.	Particulars	Net Value as per FAR dated: 31/03/2022	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.23,63,09,381/-	Rs.17,15,58,000/-
2.	Building Value (B)	Rs.9,77,31,767/-	Rs.43,29,68,256/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Plant & Machinery Value (D)	Rs.54,85,72,418/-	Rs. 133,77,51,656 /-
5.	Total Add (A+B+C+D)	Rs.88,26,13,566/-	Rs. 194,22,77,912/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 194,22,77,912/-
9.	Rounded Off	---	Rs.194,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees One Hundred Ninety-Four Crores Only
11.	Expected Realizable Value (@ ~10% less)	---	Rs. 174,60,00,000 /-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 145,50,00,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	NA (As circle rate for the Industrial Land is not available)	
14.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
15.	Concluding Comments/ Disclosures if any		
	a. We are independent of client/ company and do not have any direct/ indirect interest in the property. b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. c. 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.		

- d. 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.
- e. 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.
- f. 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.
- g. 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.
- h. 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.
- i. 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 market Value definition.

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

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

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

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

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

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

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

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

different usage & meaning.

17. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - Asset's Photographs
- Enclosure: III – Copy of Circle Guideline Rate
- Enclosure: IV – Important Property Documents Exhibit
- Enclosure V: Annexure: V - Declaration-cum-Undertaking
- Enclosure VI: Annexure: VI - Model code of conduct for valuers
- Enclosure VII: Part K - Valuer's Important Remarks

IMPORTANT NOTES

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

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







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IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Adil Afaq & Abhishek Sharma	Abhishek Sharma & Adil Afaq	Mohit Agarwal & Arup Banerjee
 	 	 

ENCLOSURE: I – GOOGLE MAP LOCATION



ENCLOSURE: II – ASSET'S PHOTOGRAPHS



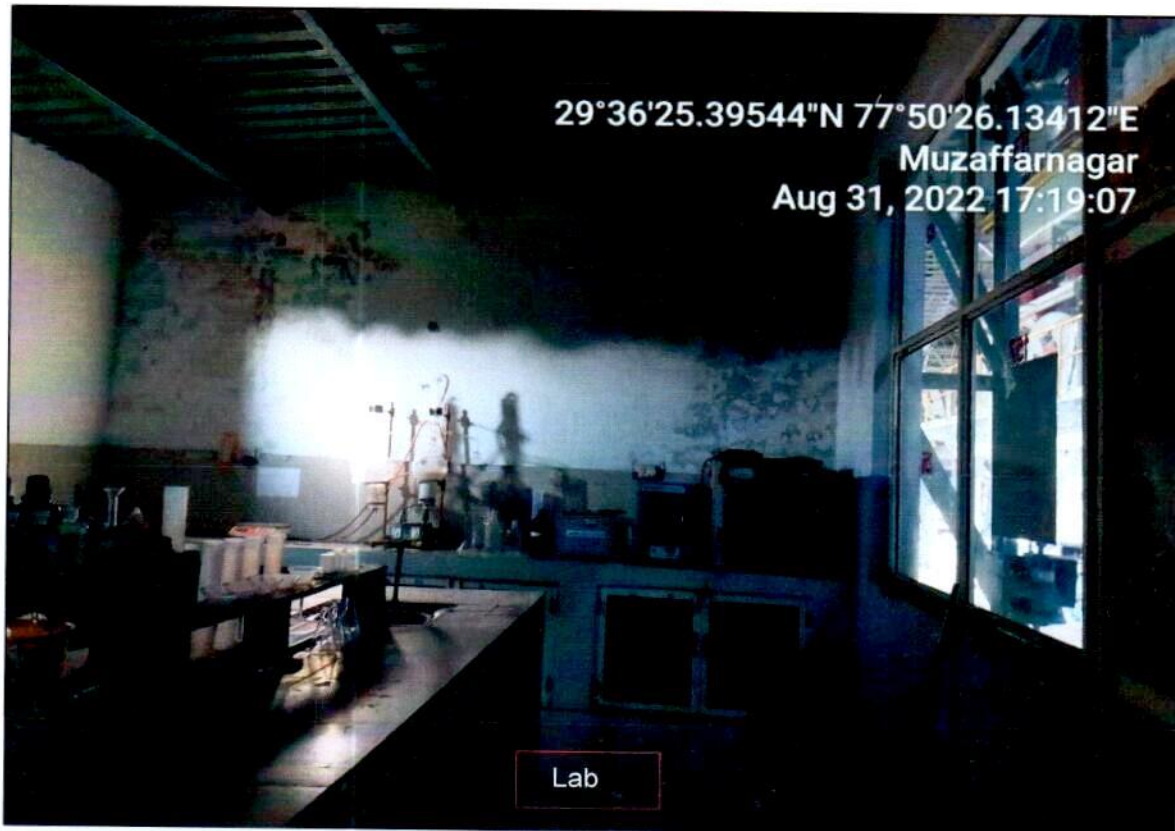


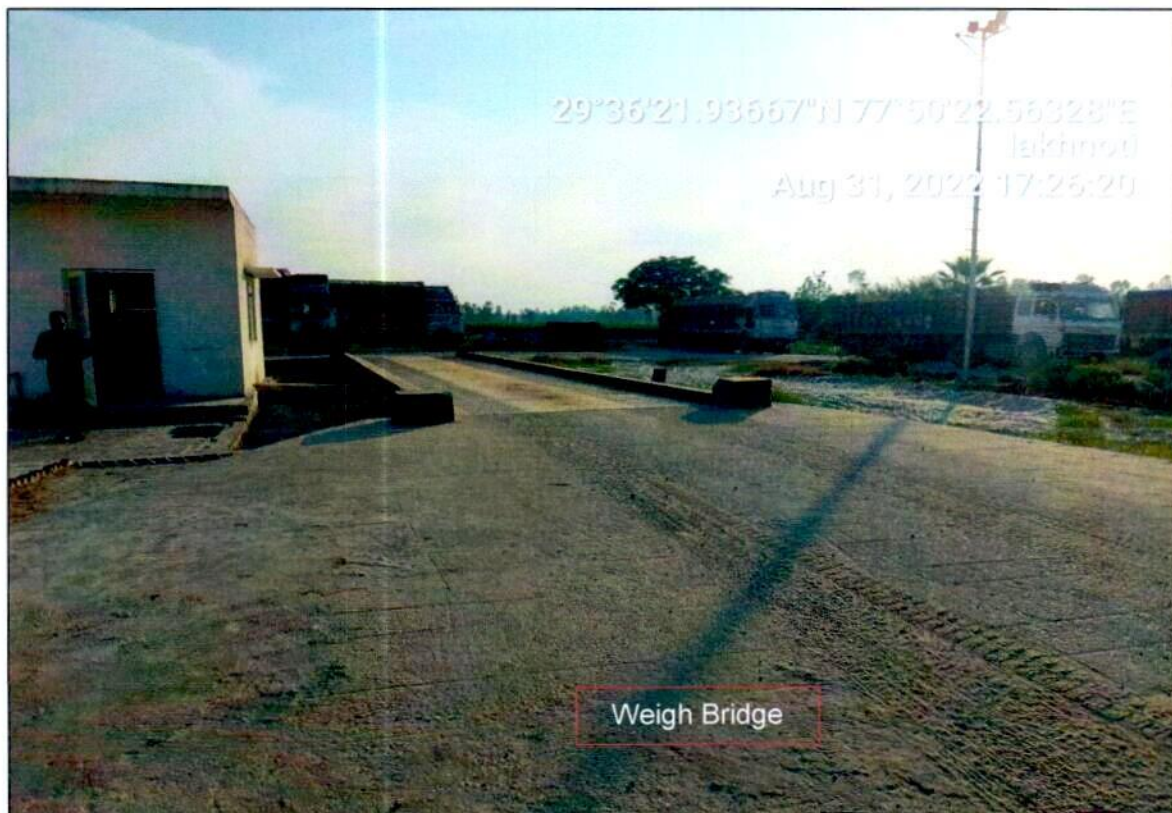






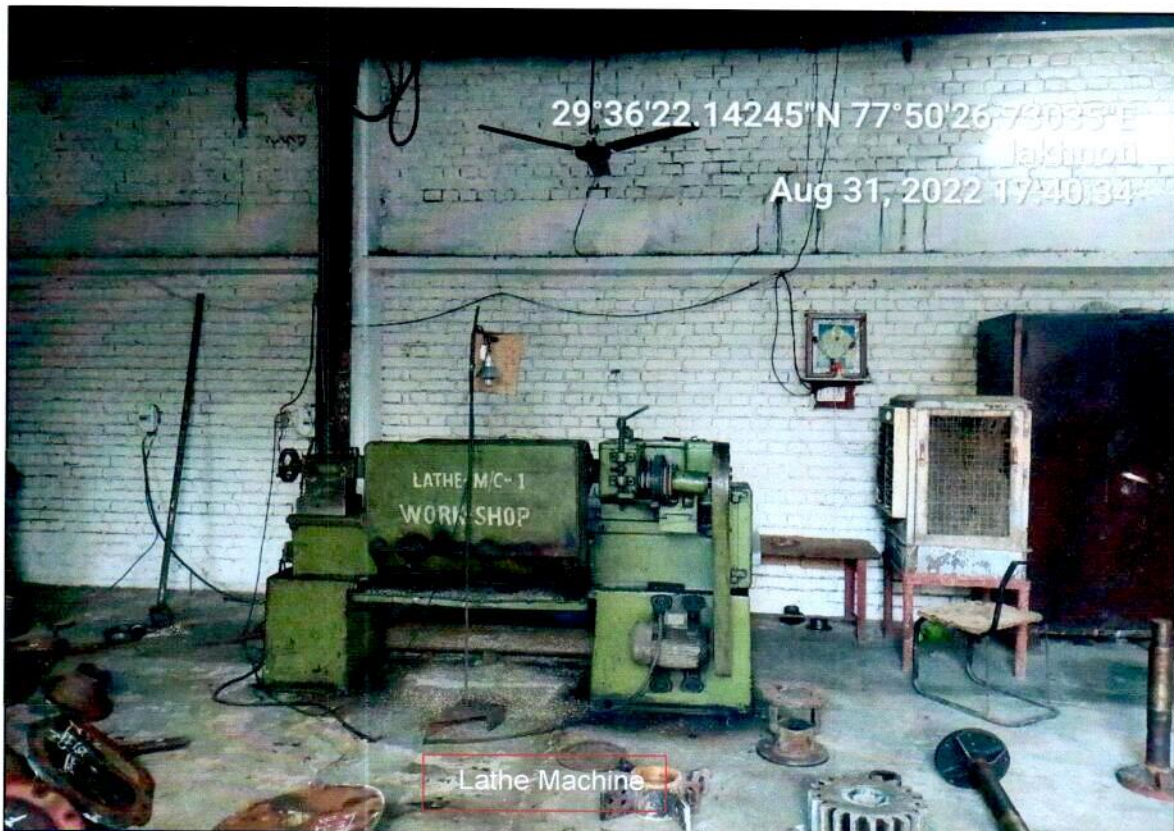


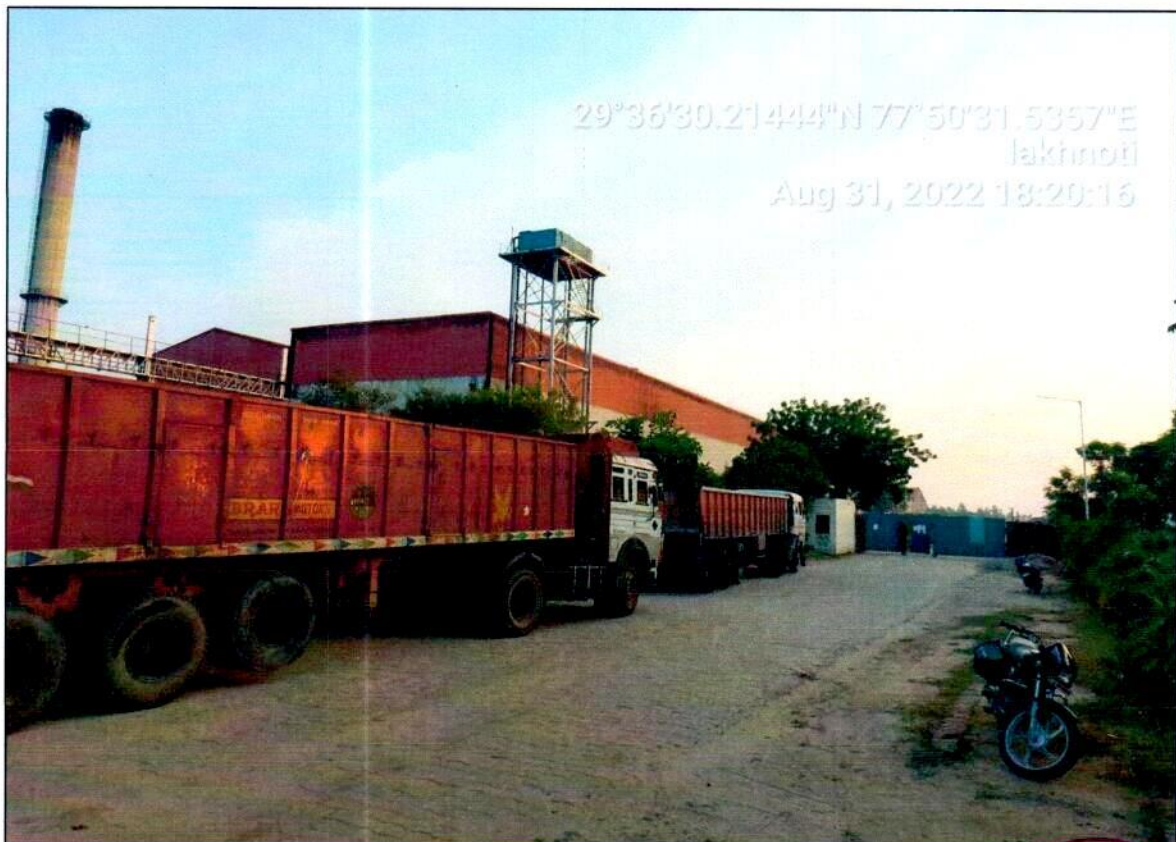
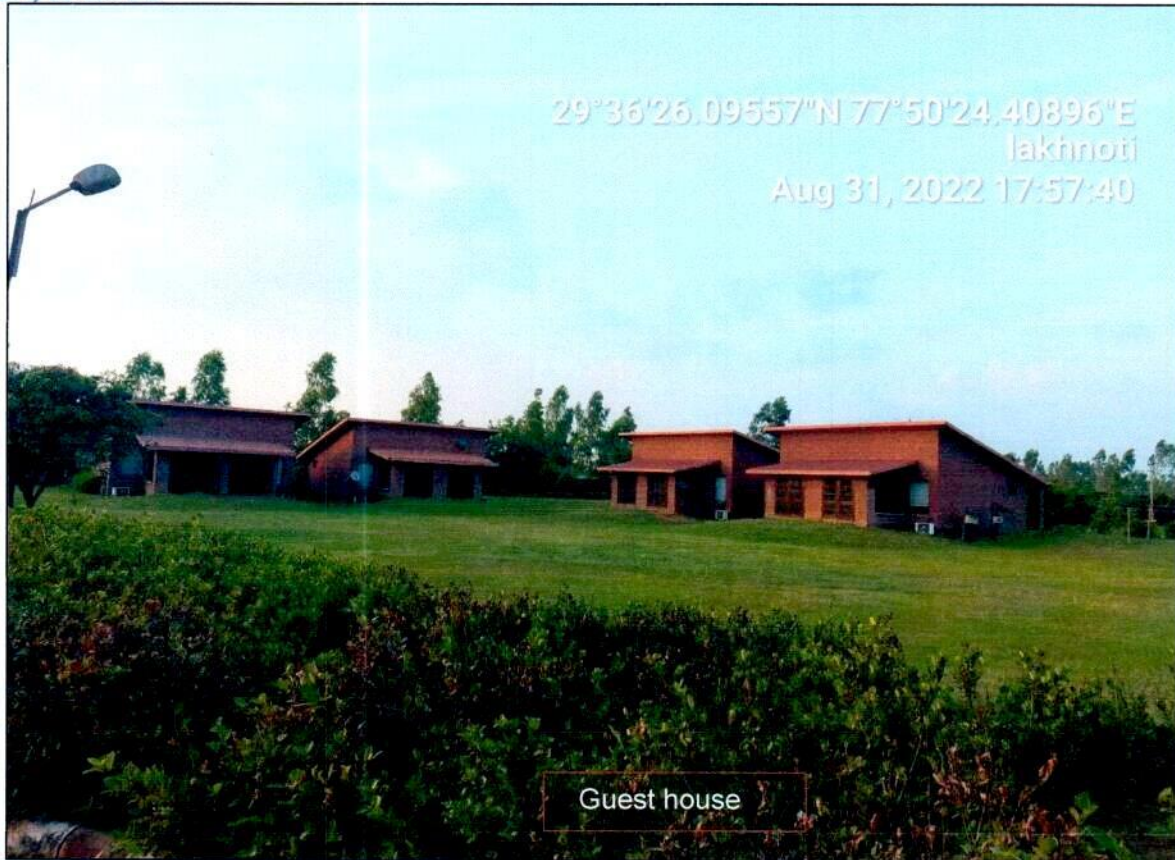




















ENCLOSURE: III – COPY OF CIRCLE RATE

सोपटवेयर में आंशित किया गया वी कोड	मौहल्ले या राजस्व ग्राम का नाम	परगना या वार्ड या हल्का का नाम	नगरीय, अर्धनगरीय तथा ग्रामीण क्षेत्र	8 मीटर तक अकृषक भूमि की दर प्रति वर्गमीटर
1	2	3	4	5
0019	कहारान	मुजफ्फरनगर	नगरीय क्षेत्र	8000
0066	कानूनगोयान पुर्वी/पश्चिमी	चरथावल वार्ड	अर्धनगरीय क्षेत्र	7500
0079	कानूनगोयान	पुरकाजी वार्ड	अर्धनगरीय क्षेत्र	7500
0080	कस्सावान	पुरकाजी वार्ड	अर्धनगरीय क्षेत्र	7500
0081	काजियान	पुरकाजी वार्ड	अर्धनगरीय क्षेत्र	7500
1003	कम्हेडा	परगना पुरछपार	ग्रामीण क्षेत्र	2800
1004	कासमपुर	परगना पुरछपार	ग्रामीण क्षेत्र	2800
1005	कोलाहेडी	परगना पुरछपार	ग्रामीण क्षेत्र	2800
1006	कालेवाला	परगना पुरछपार	ग्रामीण क्षेत्र	2800
1007	कुतुबपुर	परगना पुरछपार	ग्रामीण क्षेत्र	2800
1008	कैल्लनपुर जलालपुर	परगना पुरछपार	ग्रामीण क्षेत्र	2800
1067	किनीनी	परगना बघरा	अर्धनगरीय क्षेत्र	4500
1068	कुटवा	परगना बघरा	ग्रामीण क्षेत्र	2800
1069	कुटबी	परगना बघरा	ग्रामीण क्षेत्र	2800
1134	कल्लरपुर	परगना चरथावल	ग्रामीण क्षेत्र	2800
1135	कान्हाहेडी	परगना चरथावल	ग्रामीण क्षेत्र	2800
1136	कुटेसरा	परगना चरथावल	ग्रामीण क्षेत्र	3000
1137	कसियारा	परगना चरथावल	ग्रामीण क्षेत्र	3000
1138	कुल्हेडी	परगना चरथावल	ग्रामीण क्षेत्र	2800
0020	खादरवाला	मुजफ्फरनगर	नगरीय क्षेत्र	10000
0021	खादरवाला दक्षिणी	मुजफ्फरनगर	नगरीय क्षेत्र	10000
0022	खालापार	मुजफ्फरनगर	नगरीय क्षेत्र	13000
0023	खालापार दक्षिणी	मुजफ्फरनगर	नगरीय क्षेत्र	10000
0024	खटीकान	मुजफ्फरनगर	नगरीय क्षेत्र	10000
0082	खेडा दरवाजा	पुरकाजी वार्ड	अर्धनगरीय क्षेत्र	7500
1009	खाईखेडी	परगना पुरछपार	ग्रामीण क्षेत्र	3000
1010	खोजानगला	परगना पुरछपार	ग्रामीण क्षेत्र	3000
1011	खुडडा	परगना पुरछपार	ग्रामीण क्षेत्र	3000


 (राजेश कुमार)
 उप निबंधक द्वितीय
 मुजफ्फरनगर


 (पुनीत कुमार)
 सहायक महानिरीक्षक निबंधन
 मुजफ्फरनगर


 (अरविन्द्र कुमार मिश्र)
 अपर कलेक्टर (वि./रा.)
 मुजफ्फरनगर


 (चन्द्र भूषण सिंह)
 जिलाधिकारी/कलेक्टर
 मुजफ्फरनगर

9

ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

MOE

PART E

All those pieces and parcels and land admeasuring 25.718 Hectares situate in Village Khaikheri, Tehsil and District Muzzafarnagar, Uttar Pradesh described below -

S.NO.	KHASRA NO.	AREA (in Hectares)
1.	1206	0.200
2.	1211	0.686
3.	1212	0.041
4.	1213	0.318
5.	1214	1.178
6.	1215	0.409
7.	1216	1.034
8.	1217	0.348
9.	1218	0.543
10.	1219	0.41
11.	1220	0.123
12.	1221	0.143
13.	1222	0.266
14.	1223	0.389
15.	1224	0.492
16.	1231	0.184
17.	1232	0.143
18.	1233	0.174
19.	1234	0.174
20.	1235	0.41
21.	1236	0.625
22.	1237	0.348
23.	1238	0.164
24.	1239	0.184
25.	1240	0.246
26.	1241	0.133
27.	1242	0.143
28.	1244	0.061
29.	1245	0.082
30.	1246	1.362
31.	1247	0.43
32.	1248	0.266
33.	1249	0.113
34.	1250	0.184

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Uttam Sugar Mills Ltd		
MOI		
35	1251	0.211
36	1252	0.249
37	1253	0.184
38	1258	0.092
39	1260	0.072
40	1262	0.174
41	1263	0.195
42	1264	0.195
43	1265	0.133
44	1266	0.061
45	1267	0.092
46	1268	0.051
47	1269	0.051
48	1270	0.133
49	1271	0.225
50	1272	0.195
51	1273	0.174
52	1275	0.205
53	1276	0.328
54	1277	0.123
55	1278	0.061
56	1279	0.277
57	1280	0.164
58	1281	0.051
59	1283	0.164
60	1284	0.205
61	1285	0.225
62	1286	0.225
63	1287	0.43
64	1288	0.225
65	1289	0.205
66	1291	0.266
67	1292	0.41
68	1293	0.072
69	1294	0.256
70	1295	0.102
71	1296	0.092
72	1297	0.082
73	1325	1.024
74	1326	0.174
75	1327	0.184
76	1328	0.174
77	1329	0.256
78	1330	0.43
79	1331	0.195

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Uttam Sugar Mills Ltd
MOE

80.	1332	0.256
81.	1333	0.43
82.	1335	0.645
83.	1336	0.277
84.	1337	0.174
85.	1338	0.174
86.	1339	0.615
87.	1341	0.615
88.	1342	0.174
89.	1344	0.492
90.	1345	0.563
91.	1226	0.102
92.	1261	0.103
TOTAL		25.718

together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth.


Dated this 08th day of April 2021




(Haranadha Babu)
Dy. General Manager
IDBI Bank Ltd.



NOC for Ground Water Extraction

 GROUND WATER DEPARTMENT <small>Ministry of Jal Shakti Government of Uttar Pradesh</small>			
Form 8 (E) [See rules 15(2)] (RENEWAL OF AUTHORIZATION/ NO-OBJECTION CERTIFICATE FOR SINKING OF EXISTING WELL FOR INDUSTRIAL/ COMMERCIAL/ INFRASTRUCTURAL OR BULK USER OF GROUND WATER) AUTHORIZATION/ NO-OBJECTION CERTIFICATE NO: REG045035 VALID FROM 14/03/2020 TO 13/03/2025			
Registration No.: 202109000626			
Name of the Owner	GUSHIL KUMAR	Application Form Serial No.	M21N/9214R/067
Address of the Applicant	Village Khaukheri, Block Pakaj, District Muzaffarnagar	Specimen Signature	
Date of Submission	23/04/2021	Company Address	Village Khaukheri, Block Pakaj, Distt. Muzaffarnagar
Company Name	UTTAM SUGAR MILLS LTD/SUGAR UNIT KHAIKHERI		
Location Particulars			
District	Muzaffarnagar	Block	PAKAJI
Plot No./Khasta No.	Enclosing sheet details attached	Municipality/Corporation	NA
Ward No./Holding No.			NA
Particular of the Existing Well and Pumping Device			
Date of Construction/Sinking of the Well	01/04/2018	Depth of the Well (In meter)	122.00
Type of Well	Tube Well/Boring	Assembly Size(For Tube Well)	
Purpose of well	Industrial		
Strainer Position (For Tube Well)			

Certificate of Registration



Labour Department, Uttar Pradesh

LICENCE UNDER
SECTION 6 OF
THE FACTORIES ACT, 1948
FORM No. 3
[RULE 7, (1)]
(Registration and Licence to Work a Factory)

Registration No:- **UPFA2000015**
Old Registration No:- **MZR-1098**
Date Of Issue **21/10/2019**

Licence is hereby granted to **Sh. SHANKAR LAL SHARMA** valid only for the premises described below for use as factory employing not more than **500** persons on any one day during the year and using motive power exceeding **2000 H.P.** subject to the provisions of the Factory Act, 1948, and the rules made thereunder.
This licence shall remain in force till **31/12/2024** unless further renewed.

Description of the Licenced Premises

The licenced Premises shown on plan no. **614** dated **23/05/2007** are situated in **Uttam Sugar Mills Ltd, Unit khairheri, Muzaffarnagar, District :- Muzaffarnagar** and consist of the buildings shown on approved site plan.

Amendment Details

Sr. No.	Details
1	Changes in Manager Occupier - Manager Changed From Sh. Vishwa Deepak Kumar to Sh. Neeraj Bhardwaj Effective From 24/05/2019 With Fee - 0.00
2	Changes in Manager Occupier - Occupier Changed from Sh. Ashok Kumar Agarwal to Sh. SHANKAR LAL SHARMA Effective From 03/04/2021 With Fee - 5.00
3	Changes in Manager Occupier - Manager Changed From Sh. Neeraj Bhardwaj to Sh. Brijesh Kumar Khanna Effective From 19/04/2021 With Fee - 0.00

Validity

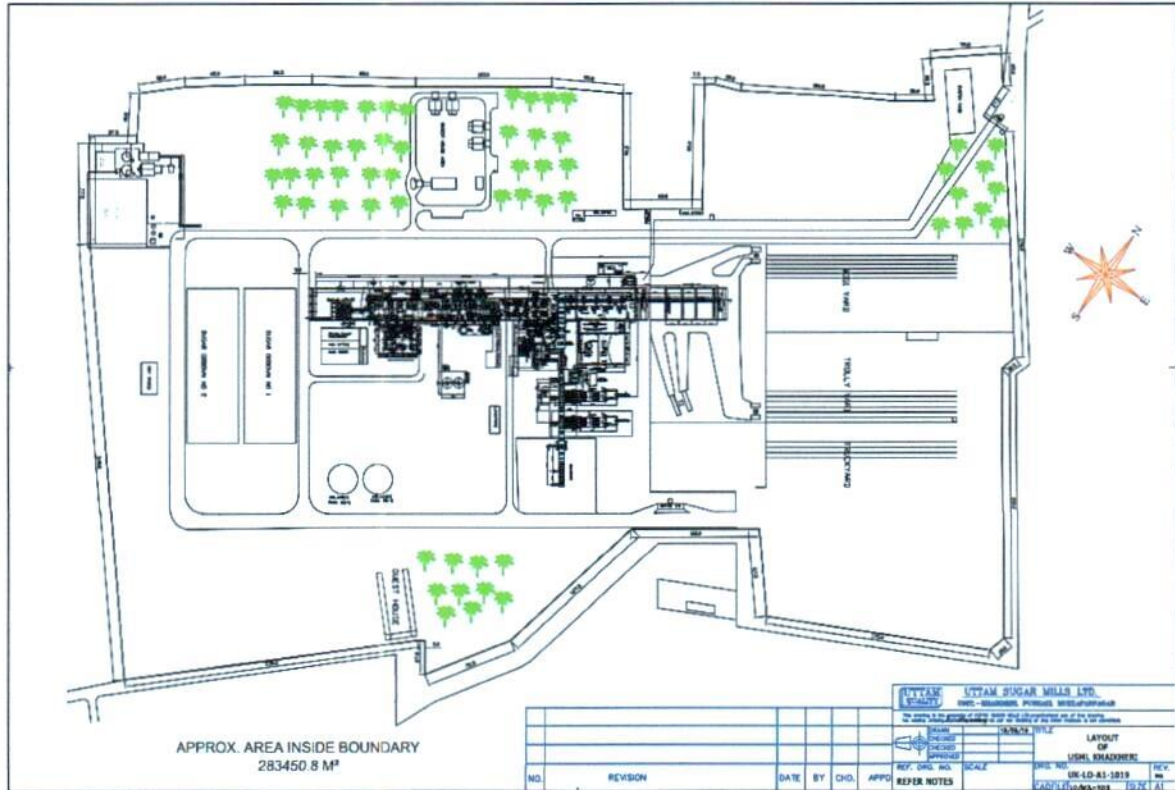
Valid From	Valid Till	Fee
01/01/2020	31/12/2024	82500.00

Issued on the behalf of the Director of Factories, Uttar Pradesh

Note:

1. This is a computer generated licence, hence, no signature is required.
2. This licence may be verified from the website of the Labour Department, Govt. of UP - www.uplabour.gov.in
3. This licence is issued solely on the basis of the information submitted by the applicant. The Labour Department does not undertake responsibility for the correctness of the information contained herein.

Site Plan



Building Sheet

UTTAM SUGAR MILLS LTD.				
Unit - KHAIKHERI				
BUILDING DETAIL				
Sl. No.	Particular	Size (in Meter)	Type of Construction	
A	Factory Building			
	• Main Building			
	Mill House	60 X 27 X 20 Mtr HT	Steel Structure with RCC & Brick Work	
	Evaporation House	37.5 X 27 X 20 Mtr HT	Steel Structure with RCC & Brick Work	
	Raw Pan House	100.5 X 27 X 20 Mtr HT	Steel Structure with RCC & Brick Work	
	Sugar House	45 X 27 X 20 Mtr HT	Steel Structure with RCC & Brick Work	
	Power House	37.5 X 24 X 20 Mtr HT	Steel Structure with RCC & Brick Work	
	Boiler	27 X 22 X 35 Mtr HT	Steel Structure with RCC & Brick Work	
	Refinery	30 X 21 X 20 Mtr HT	Steel Structure with RCC & Brick Work	
	Clarification House	36.75 X 37.5 X 8 Mtr HT	Steel Structure with RCC & Brick Work	
	Brown Sugar Packaging	30 X 14 X 5 Mtr HT	Steel Structure with RCC & Brick Work	
	1 Kg Branded Packaging	21 X 5.5 X 4.5 Mtr. HT	Steel Structure with RCC & Brick Work	
	1 Kg Branded Store	6 X 5.5 X 6 Mtr. HT	Steel Structure with RCC & Brick Work	
	Workshop	5 X 14 X 5 Mtr HT	Steel Structure with RCC & Brick Work	
	Store	30 X 14 X 5 Mtr HT	Steel Structure with RCC & Brick Work	
	Power House Panel Room	30 X 10 X 5 Mtr HT	RCC & Brick Work	
	Mill House Panel Room	12 X 6 X 5 Mtr HT	RCC & Brick Work	
	Clarification Panel Room	30 X 6 X 5 Mtr HT	RCC & Brick Work	
	Centrifugal Panel Room	37 X 6 X 4 Mtr HT	RCC & Brick Work	
	Refinery & Drier house panel room	15 X 4 X 4 Mtr HT	RCC & Brick Work	
	VFD Room	15 X 6 X 4 Mtr HT	Brick Work with Steel Structure	
	Instrumentation Work Shop	15 X 6 X 4 Mtr HT	Brick Work with Steel Structure	
	Production Office & Lab	21.5 X 6 X 4 Mtr. HT	Brick Work with Steel Structure	
	Engg. Office Block	24 X 5 X 4 Mtr. HT	RCC & Brick Work	
	Cane Weighing Bridge Room Trolley	3.9 X 3 X 4 Mtr HT	Brick Work with Steel Structure	
	Cane Weighing Bridge Room Center	3.9 X 3 X 4 Mtr HT	Brick Work with Steel Structure	
	Cane Weighing Bridge Room Cart	3.9 X 3 X 4 Mtr HT	Brick Work with Steel Structure	
	Sales Weighing Bridge	6 X 4 X 3 Mtr. HT	RCC & Brick Work	
	Supervisor Room in Yard	6 X 4 X 4 Mtr. HT	Brick Work with Steel Structure	
	Token Room No.1	4 X 3 X 4 Mtr HT	Brick Work with Steel Structure	
	Token Room No.2	4 X 3 X 4 Mtr HT	Brick Work with Steel Structure	
	Lime Store	9.78 X 7.32 X 6 Mtr. HT	Brick Work with Steel Structure	
	Brown Sugar Store	9.78 X 7.32 X 6 Mtr. HT	Brick Work with Steel Structure	
	Kissan Shed	23 X 6 X 7 Mtr. HT	Brick Work with Steel Structure	
B	Godown			
	Godown No. 1	120 X 45 X 17.5 Mtr. HT	Steel Structure with RCC & Brick Work	
	Godown No. 2	120 X 45 X 17.5 Mtr. HT	Steel Structure with RCC & Brick Work	
C	Office Block			
	V.P. Office	35 X 43 X 4 Mtr. HT	RCC & Brick Work	
	Time Office	30 X 4 X 3 Mtr. HT	Brick Work with Steel Structure	
	Account Office	6 X 4 X 7(4+3) Mtr. HT	RCC & Brick Work	
	Cane Office	25 X 4 X 3 Mtr. HT	Brick Work with Stone	
	Cane Account	10 X 3 X 3 Mtr. HT	Brick Work with Steel Structure	
	Sales Office	14.5 X 21.5 X 4 Mtr. HT	RCC & Brick Work	
	Security Office	12 X 14 X 4 Mtr. HT	RCC & Brick Work	
	Security Check Post (Main Gate)	4 X 3 X 4 Mtr HT	RCC & Brick Work	
	Security Check Post (Plant Gate)	4 X 3 X 4 Mtr HT	RCC & Brick Work	
	Dispensary	5 X 4 X 3 Mtr. HT	Steel Structure with Brick Work & Stone	
	Toilet Block	6 X 3.9 X 3 Mtr. HT	RCC & Brick Work	
	Toilet Time Office	6 X 3 X 2 Mtr. HT	Brick Work	
	Canteen	9.1 X 4.5 X 3 Mtr. HT	Brick Work with Steel Structure	
D	Guest House			
	Guest House (VIP) 4 Blocks	63 X 29.5 X 4 Mtr. HT	Steel Structure with Brick Work	
	Guest House General(Officers) 16 Room	108 X 4 X 3 Mtr. HT	Steel Structure with Brick Work & Stone	
	Cow Shed	12.5 X 25.5 X 5 Mtr. HT	Steel Structure with Brick Work	
E	ETP Building			
	Lagoon	40 X 50 Mtr.	Brick Work	
	Panel Room	4 X 3.5 X 3 Mtr. HT	Brick Work	
F	Sub Station Building			
	Switch Yard	50 X 20 Mtr.	Steel Structure Barcading with Brick Work	
	Meter Room	2.5 X 3 X 3 Mtr. HT	Steel Structure with Brick Work	
	HT Cable Trenches	350 X 1.2 X 1.1 Mtr. Depth	Brick Work	



ENCLOSURE V: ANNEXURE: DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 8/9/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineers/ surveyors Mr. Abhishek Sharma and Mr. Adil Afaque have personally inspected the property on 31/8/2022 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l We are not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u Our Valuer is registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).



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

S. No.	Particulars	Valuer comment	
1.	Background information of the asset being valued	This is a Sugar Mill with integrated Co-gen plant located at aforesaid address having total land area measuring 25.718 hectares / 2,57,180 sq.mtr. as per the documents provided by the owner/ owner's 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.	
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.	
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Abhishek Sharma and Er. Adil Afaq Valuation Engineer: Er. Abhishek Sharma & Adil Afaq L1/ L2 Reviewer: Executive Sr. V.P. Mohit Agarwal & Er.Arup Banerjee	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	9/8/2022
		Date of Survey:	31/8/2022
		Valuation Date:	8/9/2022
		Date of Report:	8/9/2022
6.	Inspections and/ or investigations undertaken	Yes, by our authorized surveyors Er. Abhishek Sharma and Er. Adil Afaq bearing knowledge of that area on 31/8/2022. Property was shown and identified by Mr. Anil Chauhan (☎+91-97600 92748)	

7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as 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 which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.

11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 8/9/2022

Place: Noida

Signature

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



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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: _____

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

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

Date: 8/9/2022

Place: Noida

PART K

VALUER'S IMPORTANT REMARKS

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



	fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township

	then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.



40.	Our Data retention policy is of <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.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.



SURVEY SUMMARY SHEET
(TO BE ENCLOSED WITH VALUATION REPORT)

(Version 1.0) | Date of implementation: 10.04.2017

Every Valuation report at R.K Associates is prepared based on the thorough survey of the property carried out by our Engineering Surveyor. This Survey Summary Sheet is for the information of Banker/ concerned interested organization. Detailed Survey Form can also be made available to the interested organization in case it is required to cross check what information our surveyor has given in site inspection report based on which Valuation report is prepared.

1.	File No.							
2.	Name of the Surveyor	Adil & Akhlesh Sheema						
3.	Borrower Name	USML						
4.	Name of the Owner	USML						
5.	Property Address which has to be valued	USML, Khairkhori, Meerapattana, U.P.						
6.	Property shown & identified by at spot	<input type="checkbox"/> Owner, <input checked="" type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property is locked, survey could not be done from inside <table border="1"> <tr> <th>Name</th> <th>Contact No.</th> </tr> <tr> <td>Mr. Anil Kumar</td> <td>9760092748</td> </tr> </table>			Name	Contact No.	Mr. Anil Kumar	9760092748
Name	Contact No.							
Mr. Anil Kumar	9760092748							
7.	How Property is Identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input checked="" type="checkbox"/> From name plate displayed on the property, <input checked="" type="checkbox"/> Identified by the owner/ owner representative, <input type="checkbox"/> Enquired from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done						
8.	Are Boundaries matched	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents						
9.	Survey Type	<input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs) <input type="checkbox"/> Half Survey (Measurements from outside & photographs) <input type="checkbox"/> Only photographs taken (No measurements)						
10.	Reason for Half survey or only photographs taken	<input type="checkbox"/> Property was locked, <input type="checkbox"/> Possessee didn't allow to inspect the property, <input type="checkbox"/> NPA property so couldn't be surveyed completely NA						
11.	Type of Property	<input type="checkbox"/> Flat in Multistoried Apartment, <input type="checkbox"/> Residential House, <input type="checkbox"/> Low Rise Apartment, <input type="checkbox"/> Residential Builder Floor, <input type="checkbox"/> Commercial Land & Building, <input type="checkbox"/> Commercial Office, <input type="checkbox"/> Commercial Shop, <input type="checkbox"/> Commercial Floor, <input type="checkbox"/> Shopping Mall, <input type="checkbox"/> Hotel, <input checked="" type="checkbox"/> Industrial, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input type="checkbox"/> Vacant Industrial Plot, <input type="checkbox"/> Agricultural Land						
12.	Property Measurement	<input checked="" type="checkbox"/> Self-measured, <input checked="" type="checkbox"/> Sample measurement, <input type="checkbox"/> No measurement						
13.	Reason for no measurement	<input type="checkbox"/> It's a flat in multi storey building so measurement not required <input type="checkbox"/> Property was locked, <input type="checkbox"/> Owner/ possessee didn't allow it, <input type="checkbox"/> NPA property so didn't enter the property, <input type="checkbox"/> Very Large Property, practically not possible to measure the area within limited time <input type="checkbox"/> Any other Reason: NA						
14.	Land Area of the Property	As per Title deed	As per Map	As per site survey				
		28345.8						
15.	Covered Built-up Area	As per Title deed	As per Map	As per site survey				
		attached sheet						
16.	Property possessed by at the time of survey	<input checked="" type="checkbox"/> Owner, <input type="checkbox"/> Vacant, <input type="checkbox"/> Lessee, <input type="checkbox"/> Under Construction, <input type="checkbox"/> Couldn't be Surveyed, <input type="checkbox"/> Property was locked, <input type="checkbox"/> Bank sealed, <input type="checkbox"/> Court sealed						
17.	Any negative observation of the	No						



	property during survey	
18.	Is Independent access available to the property	<input checked="" type="checkbox"/> Clear independent access is available, <input type="checkbox"/> Access available in sharing of other adjoining property, <input type="checkbox"/> No clear access is available, <input type="checkbox"/> Access is closed due to dispute
19.	Is property clearly demarcated with permanent boundaries?	<input checked="" type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Only with Temporary boundaries
20.	Is the property merged or colluded with any other property	No
21.	Local Information References on property rates	Please refer attached sheet named 'Property rate Information Details.'

Endorsement:

1. Signature of the Person who was present from the owner side to identify the property:

Undertaking: I have shown the correct property and provided the correct information about the property to the surveyor of R.K Associates to the best of my knowledge for which Valuation has to be prepared. In case I have shown wrong property or misled the valuer company in any way then I'll be solely responsible for this unlawful act.

- a. Name of the Person: AGM Hel Comm
b. Relation:
c. Signature: *[Signature]*
d. Date:

In case not signed then mention the reason for it: ☐ No one was available, ☐ Property is locked, ☐ Owner/representative refused to sign it, ☐ Any other reason:

2. Surveyor Signature who did site inspection:

Undertaking: I have inspected the property and cross verified the property details at site to the extent of a. Matching boundaries of the property, b. Sample measurement of its area, c. Physical condition, d. Property rates as per local information with what is mentioned in the property documents provided to me by the Bank/interested organization. I have not come under influence of anyone during site inspection and have only recorded the true and factual details in the survey form which I come across during the site survey. I understand that giving any manipulative information in the survey form will lead to incorrect Valuation report which is an unlawful act and I'll be solely responsible for doing it.

- a. Name of the Surveyor: Adil Hasan & Abhishek Sharma
b. Signature: *[Signature]*
c. Date: 31/8/22

