

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

CASE NO. VIS(2022-23)-PL181-Q035-202-385

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

■ Corporate Valuers VILLAGE-LIBBERHERI, TEHSIL-Roorkee, DISTRICT-HARIDWAR, UTTARAKHAND

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)  
\*\*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.

■ Project Techno Financial Advisor  
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.

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants  
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

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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

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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**

**Sugar Mill**



**Distillery**





**PART B**

**SUMMARY OF THE VALUATION REPORT**

S.NO.	CONTENTS	DESCRIPTION	
<b>1.</b>	<b>GENERAL DETAILS</b>		
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- Libberheri, Tehsil-Roorkee, District-Haridwar, Uttarakhand	
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 and 1 September 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. Ayaz Ahmed (Asst. General Manager (A&F)) ☎-9760092705
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. dept. 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	<b>Documents Requested</b>	<b>Documents Provided</b>
		Total <b>10</b> Documents requested.	Total <b>06</b> documents provided.
		Property Title document	Not Provided
		Approved Map	Not Provided
		Technical Details of Buildings	Technical Details of Buildings
		Project Approval Documents	Refer Part F: Project Statutory Approval & NOCs Details
		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. 310,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 279,00,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 232,50,00,000/-

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

PART C

INTRODUCTION

1. **NAME OF THE PROJECT:** Sugar Mill of capacity 6,250 TCD, Distillery of capacity 50 KLPD and Cogeneration Plant of Capacity 29 MW owned by M/s Uttam Sugar Mills Limited located at Village- Libberheri, Tehsil- Roorkee, District-Haridwar, Uttarakhand.
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 an as-is-where-is basis.
3. **BRIEF DESCRIPTION OF THE PROJECT:** The subject property under question is a 6,250 TCD Sugar Plant along with a Distillery of capacity 50 KLPD and a Cogeneration Plant of Capacity 29 MW. No ownership documents have been provided to us, however, as per the site plan of sugar and distillery division, the subject plant is spread over a land parcel of area measuring 25.69 hectares / 2,56,900 sq.mtr. as per the MoE provided by the company. As per the measurement through satellite measurement tools the land area is approx. 25 hectares / 63.47 acres which seems in line with the area mentioned in the site plans. Since, no ownership documents have been shared with us, total land area mentioned in the MoE i.e. 25.69 hectares / 2,56,900 sq.mtr. has been considered for this valuation.

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.

Major machinery installed in the sugar unit consist of cane unloaders, cane crushers, Cane Handling & Preparation Machinery, Juice Extraction Plant, Steam Generation Plant, Power Generation and Distribution, Boiling House, etc. Distillery unit comprises machinery like Reboilers, Condensers & Coolers, Ethanol Dehydration Section, Integrated Evaporation Plant, Boiler, Turbine, CO<sub>2</sub> Plant, etc.

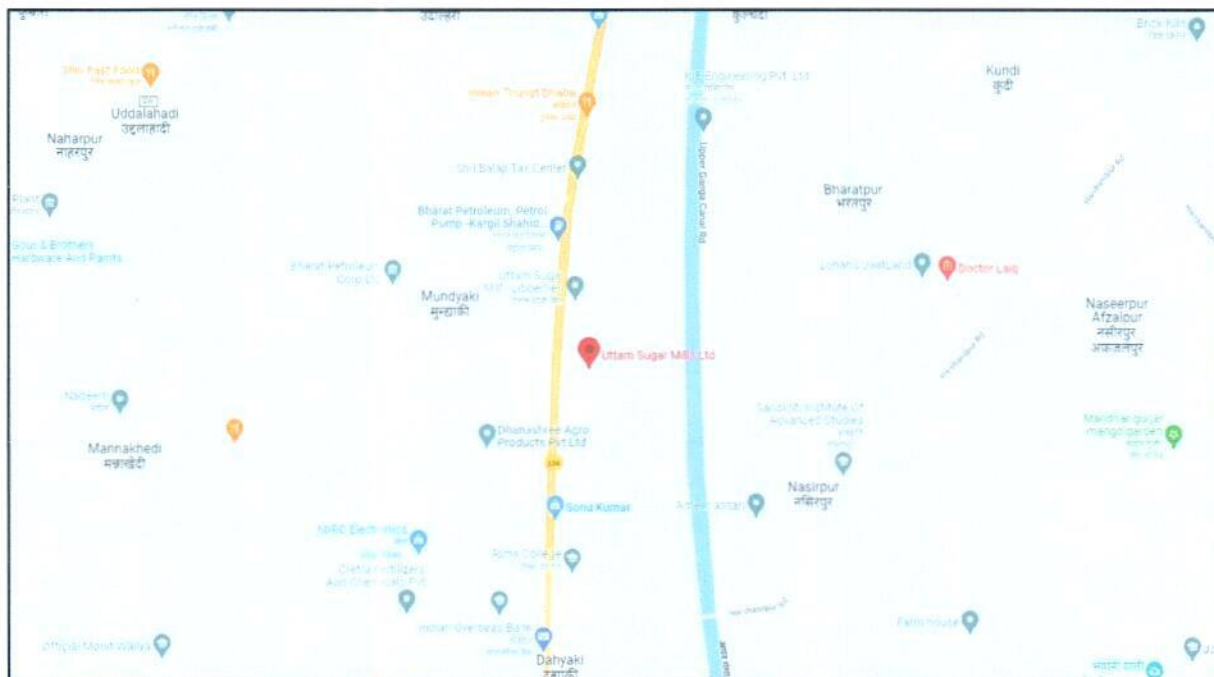
During our site survey we have observed that the entire plant was stalled for regular annual maintenance.

### 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- Khundi, Kulchandi, Dahiyaki and Mundiyaiki Pargana Mangalore, Tehsil Roorkee, District Haridwar, Uttarakhand.



### State and District

Uttarakhand is a state in northern India crossed by the Himalayas, is known for its Hindu pilgrimage sites. The state's forested Jim Corbett National Park shelters Bengal tigers and other native wildlife. With over 200 million inhabitants, it is the most populated state in India as well as the most populous country subdivision in the world. According to the 2011 Census of India, Uttarakhand has a population of 10,086,292, making it the 20<sup>th</sup> most populous state in India. The state is divided into two divisions, Garhwal and Kumaon, with a total of 13 districts. It borders the Tibet Autonomous Region of China to the north; the Sudurpashchim Province of Nepal to the east; the Indian states of Uttar Pradesh to the south and Himachal Pradesh to the west and north-west

Like most of India, agriculture is one of the most significant sectors of the economy of Uttarakhand. Basmati rice, wheat, soybeans, groundnuts, coarse cereals, pulses, and oil seeds are the most widely grown crops. Fruits like apples, oranges, pears, peaches, lychees, and plums are widely grown and important to the large food processing industry.

As per the Official Website of Cane Development and Sugar Industry, key details has been tabulated below:

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Valuation Terms of Service & Valuer's Important Remarks are available  
at [www.rkassociates.org](http://www.rkassociates.org)

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*(Circular Stamp: R.K. Associates, Valuers & Techno Engineering Consultants Pvt. Ltd.)*

S. No.	Particular	Figure
1	Area under sugarcane cultivation in Ha.	88,022
2	Total No. of Cane Farmers	2,23,797
3	No of marginal Farmers with land holding of upto 2 Acre	1,81,429
4	No. of small cane farmers with land holding in the range of 2-5 Acre	42,468

The district of Haridwar house 2 no. of sugar mills apart from USML as follows:

1. Dhanashree Agro Products Pvt. Ltd.-Iqbalpur
2. Rai Bahadur Narain Singh Sugar Mills Ltd.-Laksar

### 3.2 Project Cost

As per the FAR dated 31<sup>st</sup> March 2022 shared by the company, the total gross block and net block of the fixed assets owned by the company at the location 'Libberhedi' is Rs.276.38 Cr. and Rs.174.97 Cr. respectively. Division wise break-up of gross block and Net Block is tabulated below:

S. No.	Name of Assets	Gross Block as on 31-03-22	Net Block as on 31-03-22
<b>Sugar</b>			
1	Plant & Machinery	₹ 1,03,59,95,627	₹ 33,36,45,646
2	Land	₹ 39,37,34,586	₹ 39,37,34,586
3	Factory Building	₹ 15,75,60,734	₹ 8,61,12,619
4	Vehicle	₹ 10,24,45,555	₹ 4,82,21,772
5	Non-Factory Building	₹ 1,68,44,458	₹ 64,98,854
6	Office Equipment + Computer	₹ 1,64,51,189	₹ 23,79,709
7	Weigh bridge	₹ 1,15,08,573	₹ 7,50,634
8	Furniture	₹ 88,78,666	₹ 6,10,603
9	DG	₹ 58,06,327	₹ 2,89,115
10	Lab Equipment	₹ 43,93,746	₹ 21,30,333
11	Live Stock	₹ 4,35,860	₹ 4,35,860
12	Arms	₹ 2,39,420	₹ 11,971
<b>Total-A</b>		<b>₹ 1,75,42,94,740</b>	<b>₹ 87,48,21,701</b>
<b>Cogen</b>			
1	Plant & Machinery	₹ 22,66,85,062	₹ 11,50,76,277
2	Factory - Building	₹ 24,85,720	₹ 15,13,693
3	Computer	₹ 3,20,995	₹ 16,050
<b>Total-B</b>		<b>₹ 22,94,91,777</b>	<b>₹ 11,66,06,020</b>
<b>Distillery</b>			
1	Plant & Machinery	₹ 75,59,93,278	₹ 73,48,59,835
2	Factory Building	₹ 1,29,07,172	₹ 1,26,41,147
3	Weigh bridge	₹ 47,77,018	₹ 46,41,246
4	Non-Factory Building	₹ 41,71,886	₹ 41,71,705
5	Lab Equipment	₹ 17,13,936	₹ 15,95,582



S. No.	Name of Assets	Gross Block as on 31-03-22	Net Block as on 31-03-22
6	Furniture	₹ 2,21,325	₹ 1,73,472
7	Computer	₹ 1,93,177	₹ 1,49,683
8	Office Equipment	₹ 35,800	₹ 31,991
<b>Total-C</b>		<b>₹ 78,00,13,592</b>	<b>₹ 75,82,64,662</b>
<b>Grand Total (A+B+C)</b>		<b>₹ 276,38,00,109</b>	<b>₹ 174,96,92,382</b>

### 3.3 Land

As per the site plan of sugar and distillery division, the subject plant is spread over a land parcel of area measuring 25.69 hectares / 2,56,900 sq.mtr. As per the measurement through satellite measurement tools the land area is approx. 63.5 acres which seems in line with the area mentioned in the site plans. The client has also shared a MoE, according to which, the total mortgaged land parcel admeasures 25.69 hectares / 2,56,900 sq.mtr. Since, no ownership documents have been shared with us, total land area mentioned in the MoE i.e. 25.69 hectares / 2,56,900 sq.mtr. has been considered for this valuation. Details of the same has been tabulated below: -

#### Part A:

S. No.	Khasra No.	Area ( in Ha)
<b>Village Khundi</b>		
1	73	0.277
2	55	0.410
3	54	0.369
4	64	0.164
5	70	0.113
6	71	0.369
7	60/2	0.226
8	57	0.184
9	61	0.420
10	63	0.348
11	66	0.113
12	69	0.133
13	59	0.215
14	67	0.594
15	60/1	0.225
16	42	0.154
17	47/1	0.225
18	46	0.246
19	45	0.195
20	47/2	0.226
21	48	0.266
22	52	0.215
23	50	0.256
24	53	0.379

S. No.	Khasra No.	Area ( in Ha)
25	56	0.656
26	75	0.174
27	76	0.348
28	72/2	0.148
29	68	0.184
30	65	0.144
31	49	0.543
32	74	0.236
33	51	0.133
34	58	0.307
35	72/1	0.148
36	62	0.164
37	77	0.492
38	40 (Min.)	0.135
39	38	0.092
40	41	0.092
41	44	0.092
<b>Total</b>		<b>10.410</b>
<b>Village Kulchandi</b>		
1	106/1	0.651
2	107	0.754
3	109/1	4.876
4	109/2	0.277
5	108/1	0.371
6	108/2	0.371
7	108/4	0.372
8	108/3&5	0.053
9	108/6	0.372
10	118	2.794
11	110	0.716
12	111	0.579
<b>Total</b>		<b>12.186</b>
<b>Village Dehivaki</b>		
1	1	0.410
<b>Total</b>		<b>0.410</b>

**Part B:**

Village	Khasra No.	Area	
		in Ha	in acres
Kulchandi	110	1.211	2.99
Dahiyaki	1	0.719	1.78
Dahiyaki	89	0.113	0.28
Dahiyaki	90	0.195	0.48
Mumdiyaki	349	0.445	1.10
<b>Total</b>		<b>2.681</b>	<b>6.62</b>



### Summary

S. No.	Village	Area (in Ha)	Area (in Acre)
1	Part A	23.006	56.85
2	Part B	2.681	6.62
<b>Total</b>		<b>25.687</b>	<b>63.47</b>

### Satellite measurements of the subject property



### 3.4 Buildings

As per the provided site plan for all the buildings related to sugar and distillery division, the project comprises a mixture of RCC framed structure with RCC Roofing, RCC framed structure with shed Roofing, Load Bearing structures and Pre-Engineered buildings. Total built-up area of all the structures constructed on the subject property admeasures 42,650 sq.mtr. or 4,33,849 sq.ft. Break-up of the same has been tabulated below:

S. No.	Division	Area	
		In sq. mtr.	In sq. ft.
1	Sugar	41,887	4,25,637
2	Distillery	763	8,212
<b>Total</b>		<b>42,650</b>	<b>4,33,849</b>



Buildings such as Sugar Godowns, Bagasse Yard, Mill House, Raw Pan House, Officer Colony, Power House, Boiler, Refinery, etc. in the sugar division and Boiler, CPU, Potash Plant, Fermentation Section, Distillation Section, Turbine, DM plant, Potash Storage, etc. in the distillery section are present on the subject property. The construction of buildings in sugar division were completed in the year 2001 and that of distillery division in the year 2020.

### 3.5 Water Requirement

As per the information received during the site visit, the subject plant is a zero-water wastage plant as it caters the water requirement through water extracted from submersible and from canes.

### 3.6 Power Purchase Agreement

As per the information shared by the management of the company, the company has signed a power purchase agreement (PPA) for a capacity of 13 MW (105 overloading) for supplying electricity so generated to Uttarakhand Power Corporation Limited (UPCL). Rest of the electricity so generated from the total installed capacity of 29 MW can be used to cater the power supply needs of the subject plant.

### 3.7 Raw Material

- a) **Sugar Mill:** Sugarcane
- b) **Cogeneration Plant:** Bagasse and Water
- c) **Distillery:** Molasses

### 3.8 Status of Plant during Site Survey

Our engineering team has visited the power plant project site on 31<sup>st</sup> August and 1<sup>st</sup> September 2022. During the site visit conducted by our engineer, the subject plant was found to be in a state of complete overhauling and full-scale maintenance is going on, since it is off-season for sugar production therefore, most of the machines were dismantled. Our team examined & verified the machines and utilities from the provided FAR and Form I (1) provided to us by the company. Only major machinery, process line & equipment's have been verified. Photographs have also been taken of all the Machines and its accessories installed there. Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency. It was informed that it shall be operational in the month of November.



**4. TYPE OF REPORT:** Detailed Fixed Asset Valuation of the tangible assets.

**5. SCOPE OF THE REPORT:** To assess and determine Fair Market Valuation of the tangible assets under the subject Sugar Mill, Distillery and Cogeneration Plant located at the aforesaid address and 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 REFERRED:**

**LAND**

- Copy of First Schedule (List of Documents of Title, Evidence, Deeds & Writings) of Memorandum of Entry (MoE).

**BUILDING**

- Layout Plan
- Building Sheet from USML

**Plant & Machinery**

- Copy of Fixed Assets Register
- Copy of Power Purchase Agreement
- Copy of Process Flow Chart
- Copy of RT8C
- 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 and 01 September 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 10 Documents requested.	Total 10 documents provided.	Total 10
		Property Title document	Not Provided	NIL
		Approved Map	Site Plan	Dated: 15/06/2022
		Project Approval Documents	Refer Part F: Project Statutory Approval & NOCs Details	
		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- Libberheri, Tehsil-Roorkee, District-Haridwar, Uttarakhand		
		Phone: NIL		
5.	<p align="center"><b><u>Brief description of the property:</u></b></p> <p>This opinion on valuation report is prepared for the property situated at the aforesaid address having total land area admeasuring 25.69 hectares / 2,56,900 sq.mtr. as per the copy of Memorandum of Entry. The plant has an installed capacity of Sugar Mill: 6,250 TCD, Distillery: 50 KLPD and Cogeneration Plant: 29 MW.</p> <p>As per the information received from the site representative, the entire land parcel is freehold in nature, irregular in shape and uneven topography. It is located near a canal and adjacent to National Highway.</p> <p>The subject plant is located in a normally developed rural area where mostly agricultural activity is performed. A small industrial area is located approx. 500 mtr. from the subject plant. The property is well connected through NH-34. The other descriptions of the property is already mentioned in brief description of the Project in previous section.</p> <p>In case of discrepancy in the address mentioned in the property documents and the property shown to</p>			





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

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. 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.

6.	Location of the property		
	6.1 Plot No. / Survey No.	Multiple	
	6.2 Door No.	---	
	6.3 T. S. No. / Village	Libberhedi	
	6.4 Ward / Taluka	---	
	6.5 Mandal / District	Roorkee	
	6.6 Postal address of the property	Village- Libberheri, Tehsil-Roorkee, District-Haridwar, Uttarakhand	
	6.7 Latitude, Longitude & Coordinates of the site	29°44'40.4"N 77°51'15.7"E	
	6.8 Nearby Landmark	Self	
7.	City Categorization	Village	Rural
	Type of Area	Majorly all nearby lands are used for Agriculture purpose	
8.	Classification of the area	Lower Class (Poor)	Rural
		Within village area	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Rural	Village Panchayat (Gram Panchayat)
		Libberhedi	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No as per general information available on public domain	NA
11.	In case it is an agricultural land, any conversion of land use done	Yes from Agricultural to Industrial, confirmed verbally, however, no supporting documents have been provided to us.	
12.	Boundary schedule of the Property		
	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
	<b>Directions</b>	<b>As per Documents</b>	<b>Actually, found at Site</b>



	North	Not provided	Agricultural Land parcels				
	South	Not provided	Agricultural Land parcels				
	East	Not provided	Canal				
	West	Not provided	NH-34				
13.	Dimensions of the site						
	Directions	As per Documents (A)	Actually, found at Site (B)				
	North	Not available in documents.	Shape uneven, not measurable from sides.				
	South	Not available in documents.	Shape uneven, not measurable from sides.				
	East	Not available in documents.	Shape uneven, not measurable from sides.				
	West	Not available in documents.	Shape uneven, not measurable from sides.				
14.	Extent of the site	25.69 hectares / 2,56,900 sq.mtr. (MoE)	~62 acres (As per the google measurement)				
15.	Extent of the site considered for valuation (least of 14A & 14B)	42,650 sq.mtr. or 4,33,849 sq.ft. (Built-up Area) 25.69 hectares / 2,56,900 sq.mtr. (Land Area)					
16.	Property presently occupied/ possessed by	Owner					
	If occupied by tenant, since how long?	NA					
	Rent received per month	NA					
II.	CHARACTERISTICS OF THE SITE						
1.	Classification of the locality	Already described at S.No. I (Point 08).					
2.	Development of surrounding areas	Rural area					
3.	Possibility of frequent flooding / submerging	No					
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~1.50 Km	~4.00 Km	~5.00 Km	~17.00 Km	~17.00 Km	--	~90 Km
5.	Level of land with topographical conditions		on road level/ Unevelled				
6.	Shape of land		Irregular				
7.	Type of use to which it can be put		Appropriate for industrial use				
8.	Any usage restriction		Assumed to be only for industrial use, however, no supporting documents have been provided to us.				
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		NH-34			30 mtr.	
	(b) Front Road Name & width		NH-34			30 mtr.	
	(c) Type of Approach Road		Bituminous Road				



	(d) Distance from the Main Road	Adjacent to main road	
12.	Type of road available at present	Bituminous Road	
13.	Width of road – is it below 20 ft. or more than	More than 20 ft.	
14.	Is it a land – locked land?	No	
15.	Water potentiality	Yes available from borewell/ submersible	
16.	Underground sewerage system	Yes	
17.	Is power supply available at the site?	Yes	
18.	Advantages of the site	Located on State Highway 34	
19.	Special remarks, if any, like:		
	a. Notification of land acquisition if any in the area	None, that came to our knowledge	
	b. Notification of road widening if any in the area	None, that came to our knowledge	
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No	
	d. Any other	None	
<b>III.</b>	<b>VALUATION OF LAND</b>		
1.	Size of plot	Please refer to Part B – Area description of the Property.	
	North & South		
	East & West		
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)	Please refer to Part C - Procedure of Valuation Assessment section.	
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)		
5.	Assessed / adopted rate of valuation		
6.	Estimated Value of Land		
<b>IV.</b>	<b>VALUATION OF BUILDING</b>		
1.	<b>Technical details of the building</b>		
	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 B construction (Good)	
	e. Year of construction/ Age of construction	Sugar Division: 2001 Distillery Division: 2020	21 and 2 years respectively
	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	Can't ascertain, since, no relevant documents have been provided to us.	
	b. Approved map / plan issuing authority	No relevant documents have been provided to us.	
	c. Whether genuineness or authenticity of approved map / plan is verified	Can't ascertain, since, no relevant documents have been provided to us.	
	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?	Unapproved site plan appears to be as per sample measurement done.	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	NA
		<input type="checkbox"/> Non permissible alterations	NA
	g. Is this being regularized	Not Applicable	
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in 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	~8 ft.
	Length	2,278 mtr.
	Type of construction	Brick Wall with barbed wiring on top
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 C - Introduction**.
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 C – Introduction** 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](http://www.rkassociates.org).



**PART E**

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

**1. LAND DESCRIPTION**

As per the copy of 'Schedule of Properties Mortgaged with Bank(s)', the total land parcel underneath the subject plant measures 25.69 hectares or 2,56,900 sq.mtr. or 317.5 bigha (1 acre = 5 Bigha = 4047 sq. mtr.). The same is divided between sugar and distillery divisions. Details of the same has been tabulated below:

LAND AREA DETAILS (IN ACRES)				
S. No.	Particular	Area Considered for valuation Government Land		
		In hectares	In acres	In bigha
1	Sugar Division	25.69	63.5	317.5
2	Distillery Division			
<b>Total</b>		<b>25.69</b>	<b>63.5</b>	<b>317.5</b>

As per the observations made during the site visit, the entire land parcel is under the ownership of M/s USML. The land parcel is irregular in shape with unlevelled topography. It is partially demarcated by permanent boundary walls of length 2,278 mtr. It is a west facing property with the entry/exit gate abutting a 25 m wide National Highway-34.

**2. BUILDING & STRUCTURE AREA:**

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. Buildings such as Sugar Godowns, Bagasse Yard, Mill House, Raw Pan House, Officer Colony, Power House, Boiler, Refinery, etc. in the sugar division and Boiler, CPU, Potash Plant, Fermentation Section, Distillation Section, Turbine, DM plant, Potash Storage, etc. in the distillery section are present on the subject property. The construction of buildings in sugar division were completed in the year 2001 and that of distillery division in the year 2020.



## I. Sugar Division

S. No.	Unit	Description	Specification	Height (in mtr)	Area (in sq ft)
1	Main Building	Mill House	Steel Structure with RCC & Bricks Work	20	24,488
2	Main Building	Boiler	Steel Structure with RCC & Bricks Work	27	17,072
3	Main Building	Power House	Steel Structure with RCC & Bricks Work	20	18,837
4	Main Building	Evaporation House	Steel Structure with RCC & Bricks Work	27	11,302
5	Main Building	Clarification House	Steel Structure with RCC & Bricks Work	27	11,625
6	Main Building	Raw Pan House	Steel Structure with RCC & Bricks Work	30	20,150
7	Main Building	Sugar House	Steel Structure with RCC & Bricks Work	30	8,396
8	Main Building	Refinery	Steel Structure with RCC & Bricks Work	25	13,455
9	Main Building	Mill House D.C. Panel Room	Brick Wall & RCC	3	1,938
10	Main Building	Fibrizor Panel Room	Brick Wall & RCC	4	491
11	Main Building	Invert Syrup Store	Bricks Wall with RCC	3.6	639
12	Main Building	Chemist Office	Bricks Wall with RCC	3.6	291
13	Main Building	Engineering Office	Bricks Wall with RCC	3.6	140
14	Main Building	HOD Engineering Office	Bricks Wall with RCC	3	465
15	Main Building	Instrument Office	Bricks Wall with RCC	4	777
16	Main Building	Boiler Control / VFD Room	Bricks Wall with RCC	4	777
17	Main Building	Boiling House Panel Room	Bricks Wall with RCC	3	1,163
18	Main Building	Branded Unit Scrap	Steel Structure with RCC & Bricks Work	3	727
19	Main Building	Branded Dmerera Room	Steel Structure with RCC & Bricks Work	3	1,308
20	Main Building	Store	Steel Structure with RCC	6	3,772
21	Main Building	Bagasse Yard	Steel Structure with RCC	16	25,801
22	Main Building	Kisan Shed	Brick Wall with G.I. Sheet Roof.	3	1,308
23	Factory Building	Token Room No. 1	Brick Wall with RCC Roof Slab	2.5	140
24	Factory Building	Token Room No. 1	Brick Wall with G.I. Sheet Roof.	2.5	140
25	Factory Building	Cane Enquire Office	Brick Wall with RCC Roof Slab	2.5	215
26	Factory Building	Cane Weighing Bridge Room Trolley	Brick Wall with RCC Roof Slab	3	151
27	Factory Building	Cane Weighing Bridge Room Center	Brick Wall with RCC Roof Slab	3	151
28	Factory Building	Cane Weighing Bridge Room Cart	Brick Wall with RCC Roof Slab	3	151
29	Factory Building	Cane Supervisor Office	Brick Wall with RCC Roof Slab	3	151
30	Factory Building	Lime Store	Brick Wall with RCC Roof Slab	4	687
31	Factory Building	Cement Store	Brick Wall with RCC Roof Slab	4	687



S. No.	Unit	Description	Specification	Height (in mtr)	Area (in sq ft)
32	Sugar Godown	Sugar Godown No.-1	Steel Structure with RCC & Bricks Work	17	43,594
33	Sugar Godown	Sugar Godown No.-2	Steel Structure with RCC & Bricks Work	17	53,820
34	Sugar Godown	Sugar Godown No.-3	Steel Structure with RCC & Bricks Work	17	53,820
35	Sugar Godown	Sugar Godown No.-4	Steel Structure with RCC & Bricks Work	11	13,993
36	Office Block	Technical Block	Bricks Wall with RCC	4	3,660
37	Office Block	Lab.	Bricks Wall with RCC	3	1,130
38	Office Block	Micro Lab.	Bricks Wall with RCC	3	705
39	Office Block	Toilet Tech. Block	Bricks Wall with RCC	3	188
40	Office Block	Time Office	Bricks Wall with RCC	3	511
41	Office Block	Toilet Time Office	Bricks Wall with RCC	2	86
42	Office Block	Account Office	Bricks Wall with RCC	3.1	930
43	Office Block	Dispensary	Bricks Wall with RCC	3	116
44	Office Block	Cane Office	Bricks Wall with Cement Sheet	3	2,971
45	Office Block	Toilet Cane Office	Bricks Wall with Cement Sheet	3	172
46	Office Block	Toilet Branded Unit	Bricks Wall with RCC	3	194
47	Factory Building	Sales Office	Bricks Wall with Cement Sheet	3	455
48	Factory Building	Security Office	Bricks Wall with Cement Sheet	3	102
49	Factory Building	Toilet Kisan	Bricks Wall with Cement Sheet	3	81
50	Factory Building	Dispensary	Bricks Wall with RCC	3	116
51	Factory Building	Canteen	Bricks Wall with Cement Sheet	3.2	1,279
52	Guest House	Guest House (VIP)	Bricks Wall with RCC & G.I. sheet	3	2,368
53	Guest House	Guest House Officer	Bricks Wall with RCC & G.I. sheet	3	2,799
54	Guest House	Officer Colony	Bricks Wall with RCC	3	19,375
55	Guest House	Guest House No.-2	Bricks Wall with Cement sheet	3	5,813
56	Guest House	Cow Shed	Bricks Wall with Cement sheet	3	12,917
57	Guest House	Labour Colony (35 Room)	Bricks Wall with GI Sheet	3	5,167
58	ETP Building	Panel Room	Bricks Wall with RCC	3	517
59	ETP Building	Lagoon	Brick Work		48,438
60	Sub. Station Building	Switch Yard	Steel Structure Bracading with Brick Work		6,867
61	Sub. Station Building	HT. Cable Trenches	Brick Work	1.1	1,292
				<b>Total</b>	<b>4,50,868</b>

## II. Distillery Division

S. No.	Description	Specification	Height (in mtr)	Area (in sq mtr)
1	Main Admin Building	RCC & Brickwork	3.50	264
2	Excise Office	RCC & Brickwork	3.20	133
3	LT PCC Room	Steel Structure with RCC & Brick Work	3.50	90
4	Boiler Control Room	Steel Structure with RCC & Brick Work	4.90	82
5	Turbine Control Room	RCC & Brickwork	4.90	82
6	Car Parking	Steel Structure with RCC & Brick Work	2.80	75
7	Weighment Room	RCC & Brickwork	2.70	14
8	Time Office	RCC & Brickwork	3.00	12
9	Security Room	RCC & Brickwork	3.00	12
<b>Total</b>				<b>763</b>

### Note:

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



**PART F**

**PROJECT STATUTORY APPROVAL & NOCS DETAILS**

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS
1.	Form RT-8(C)	Season 2021-22	Provided
2.	NOC for Groundwater Extraction (Form 8-E)	---	Not provided
3.	Boiler Registration Certificate	Dated: - 07/10/2021 Valid till: - 06/10/2022 Registry No. UP5758, UP5757 and UR/39	Provided
4.	Consent to Operate	Dated : -19/08/2021 Ref No. -UKPCB/HO/Con-U-2/2021/633	Provided
5.	License under Food Safety and Standards act, 2006	License No. 10012051000362 Dated : -27/02/2019	Provided
6.	Registration and License to Work a Factory	Registration No. Hwr-91 Date: 20/01/2022 Valid till : -31/12/2022	Provided
7.	Invoice of Power Purchase by Discom/UPPCL from Co generator	Bill No. : USML/075 Date: - 04/05/2022	Provided
8.	PESO License No. (Approvals for storage of Petroleum Products)	Valid upto : -31/12/2026 Licence No. P-12(33)752	Provided
9.	Electricity Bill	Date: July 2022	Provided
10.	Fire NOC	---	Not provided
11.	Power Purchase Agreement	Dated : -19/03/2012	Provided



**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 and 1 September 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, 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	<b>Nature</b>	<b>Category</b>	<b>Type</b>
		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 &	
		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 Class (Poor)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Ordinary	Road Facing	Refer Building Sheet Attached
		Rural	Normal	On Highway	
			Within village area	Normal location within locality	
		Property Facing			
		West Facing			
x.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	Easily available



		Availability of other public utilities nearby	Availability of communication facilities
		Transport, Market, Hospital etc. are available in close vicinity	Major Telecommunication Service Provider & ISP connections are available
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area	
xii.	Neighbourhood amenities	Average	
xiii.	Any New Development in surrounding area	None	
xiv.	Any specific advantage/ drawback in the property	No	
xv.	Property overall usability/ utility Factor	Normal	
xvi.	Do property has any alternate use?	Assumed to be Restricted to a particular use as sugar industry, however, no supporting documents have provided	
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only	
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 transaction method assumed for the computation of valuation	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	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. Ravinder
			Contact No.:	9760142338
			Nature of reference:	Property Consultant
			Size of the Property:	10 Bigha to 200 Bigha
			Location:	Subject vicinity
			Rates/ Price informed:	Rs.6.00 lakh to 35.00 lakh per bigha
			Any other details/ Discussion held:	If one buys more than 15 bigha, the land rate shall be Rs. 6.00 – Rs.12.00 Lakh per bigha away from highway and Rs. 30.00 lakh – Rs. 35.00 lakh per bigha for the land parcels adjacent to the highway which can be used for the commercial purpose.
		2	Name:	Mr. Pushpender
			Contact No.:	9760142338
			Nature of reference:	Property Consultant
			Size of the Property:	~100 Bigha
			Location:	Subject vicinity near canal
			Rates/ Price informed:	Rs.4.00 lakh to 5.00 lakh per bigha
			Any other details/ Discussion held:	The land available at the other side of the canal abutting the subject mill.
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.			
xxvii.	Adopted Rates Justification			
	As per the information received from the local property dealer, the rates in the vicinity of the subject property are dependent on the frontage and distance from the State Highway/main road.			
	The land parcels of the same size as the subject property are adversely available. One has to buy multiple small land parcels and amalgamate them into one to form such a huge continuous land parcel. This shall require time and effort to setup a new plant.			
	the frontage of the subject plant falls behind the flyover, where the commercial property is not successful			



and after considering all the factors like size, demand, present economic condition the industry and prevailing market rate within the vicinity of the plant, we are of the opinion that prevailing average rate of Rs.14,00,000/- per bigha will be ideal for the subject land.

In addition to the basic rates of the land, ~20% premium is added on this rate which covers the cost & effort consideration to cover administrative cost, effort towards land consolidation & land conversation charges.

Therefore, the rate so adopted is Rs.17,00,000/- per bigha for the entire land parcel under question.

**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.	<b>Other Market Factors</b>		
	Current Market condition	Normal	
		<b>Remarks:</b>	
		<b>Adjustments (-/+):</b> 0%	
	Comment on Property Salability Outlook	Due to large size of the property, it will have limited buyers	
		<b>Adjustments (-/+):</b> -5%	
	Comment on Demand & Supply in the Market	<b>Demand</b>	<b>Supply</b>
		Moderate	Adequately available
		<b>Remarks:</b> Demand is related to the current use of the property only and only limited to the selected type of buyers	
		<b>Adjustments (-/+):</b> -5%	
xxix.	Any other special consideration	<b>Reason:</b> None	
		<b>Adjustments (-/+):</b> 0%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	NA	
		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.	
		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	





		<p>future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p><b>Adjustments (-/+): 0%</b></p>
xxxi.	<b>Final adjusted &amp; weighted Rates considered for the subject property</b>	<b>Rs.17,00,000/- per bigha</b>
xxxii.	<p><b><u>Adopted Rates Justification</u></b></p> <p><i>Land valuation assessment is done considering the land use for power project only as its highest &amp; best use, since, the transaction of this land will be done based on the established project only and separation of it from the project will be virtually impossible, at least up to the complete economic life of this plant which is taken as 30 years and also due to the location no other more productive use can be thought of.</i></p> <p><i>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 ~60 acres of land parcel, one would either go to govt. To provide the land for industry or would approach individual land owners to purchase their land.</i></p> <p><i>Valuation of land is done on the basis of comparable market approach. 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.</i></p> <p><b>Circle Rate Value:</b> Circle rate of the land is calculated based on the <b>Department of Stamps and Registration Government of Uttarakhand</b> in the procedure of assessment following points are taken into consideration:</p> <p><b>Fair Market Rate Value:</b> Market Value of this Project land would be the value which any new promoter company will be spending the amount in procuring the equal measurement of the land parcel if it wants to setup a similar plant today.</p> <p>Hence Market value of the land is assessed based on the significant local enquiries, reference of historical sales comparable searched by our team and making rational factors of adjustment on it based on current market situation &amp; condition. In the procedure of assessment following points are taken into consideration:</p>	



Significant recent sales comparable & market rate enquiries were made from local villagers, village tehsildar & property dealers in the subject locality.

As per the information retrieved from the local property dealers, the following observations were made:

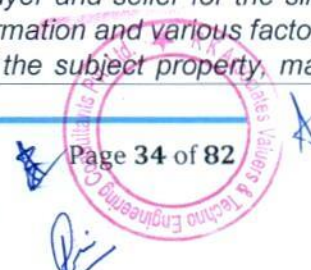
- According to the information received from the market survey, the asking price of land adjacent to the highway is in the range of Rs.30,00,000/- per bigha to Rs.35,00,000/- per bigha for the plot of area admeasuring from 1 to 2 bigha.
- The asking price of land parcel away from the highway is in the range of Rs.6,00,000/- per bigha to Rs.12,00,000/- per bigha for the plot of area admeasuring 50 to 100 bigha and depending on various economical and physical factors specially the distance from the highway.
- However, there are no recent transactions recorded by the property dealers and the rates are as per the demanding price of the prospective sellers.
- Further, the frontage of the subject plant falls behind the flyover, where the commercial property is not successful and after considering all the factors like size, demand, present economic condition the industry and prevailing market rate within the vicinity of the plant, we are of the opinion that prevailing average rate of Rs.14,00,000/- per bigha will be ideal for the subject land.
- In addition to the above basic rates of the land, ~20% premium is added on this rate which covers the cost & effort consideration to cover administrative cost, effort towards land consolidation & land conversation charges.
- Therefore, the rate so adopted is Rs.17,00,000/- per bigha for the entire land parcel under question.

**Land Valuation Calculation:** Fair Market Valuation as per current market trends is described in below table:

S. No.	Particular	Figure	Unit
1	Land Area	25.69	Hectares
		63.5	Acres
		317.5	Bigha
2	Average Rate	14,00,000	Rs. per Bigha
3	Appreciation	~20%	%
4	Market Rate adopted (2 x (100%+3)	17,00,000	Rs. per Bigha
5	Fair Market Value (4 x 1)	53,97,50,000	Rs.

xxxiii. **Basis of computation & working**

- 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**

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

xxxv. **SPECIAL ASSUMPTIONS**

None

xxxvi. **LIMITATIONS**

This assessment is based on a comparable composite market rate method. It does not cover Enterprise/ Business Valuation aspects and the value derived out of it shall not be construed as Transaction Value of the Plant.





3.	VALUATION OF LAND			
	Particulars	Govt. Circle/ Guideline Value		Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.3,300/- per sq. mtr to Rs. 4,000/- per sq. mtr		Rs.15,00,000/- to Rs.20,00,000/- per bigha
b.	Rate adopted considering all characteristics of the property	Village	Rate (in Rs. per sq. mtr.)	Rs.17,00,000/- per bigha
		Khundi	4,000	
		Kulchandi	3,300	
		Dahiyaki	3,800	
		Mundiyaki	3,800	
c.	Total Land Area considered (documents vs site survey whichever is less)	Village	Area In Ha      In sq. mtr	317.5 bigha (25.687 Ha / 63.5 acres)
		Khundi	10.410      1,04,100	
		Kulchandi	13.397      1,33,968	
		Dahiyaki	1.436      14,357	
		Mundiyaki	0.445      4,446	
		<b>Total</b>	<b>25.687      2,56,871</b>	
d.	Total Value of land (A)	Rs.92,99,45,800/-		317.5 bigha x Rs.17,00,000/- per bigha <b>Rs.53,97,50,000/-</b>



#### 4. VALUATION COMPUTATION OF BUILDING STRUCTURE

##### I. Sugar Division:

S. No.	Description	Specification	Area (in sq. ft.)	Total Life Consumed (in yrs.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Mill House	Steel Structure with RCC & Bricks Work	24,488	18	₹ 3,97,29,690	₹ 2,54,27,002
2	Power House	Steel Structure with RCC & Bricks Work	18,837	18	₹ 3,05,61,300	₹ 1,95,59,232
3	Evaporation House	Steel Structure with RCC & Bricks Work	11,302	18	₹ 1,83,36,780	₹ 1,17,35,539
4	Clarification House	Steel Structure with RCC & Bricks Work	11,625	18	₹ 1,88,60,688	₹ 1,20,70,840
5	Raw Pan House	Steel Structure with RCC & Bricks Work	20,150	18	₹ 3,26,91,859	₹ 2,09,22,790
6	Sugar House	Steel Structure with RCC & Bricks Work	8,396	18	₹ 1,36,21,608	₹ 87,17,829
7	Refinery	Steel Structure with RCC & Bricks Work	13,455	18	₹ 2,18,29,500	₹ 1,39,70,880
8	Mill House D.C. Panel Room	Brick Wall & RCC	1,938	18	₹ 26,62,160	₹ 19,43,376
9	Fibrizor Panel Room	Brick Wall & RCC	491	18	₹ 6,74,414	₹ 4,92,322
10	Invert Syrup Store	Bricks Wall with RCC	639	18	₹ 8,78,513	₹ 6,41,314
11	Chemist Office	Bricks Wall with RCC	291	18	₹ 3,99,324	₹ 2,91,506
12	Engineering Office	Bricks Wall with RCC	140	18	₹ 1,91,675	₹ 1,39,923
13	HOD Engineering Office	Bricks Wall with RCC	465	18	₹ 6,38,918	₹ 4,66,410
14	Instrument Office	Bricks Wall with RCC	777	18	₹ 10,67,822	₹ 7,79,510
15	Boiler Control / VFD Room	Bricks Wall with RCC	777	18	₹ 10,67,822	₹ 7,79,510
16	Boiling House Panel Room	Bricks Wall with RCC	1,163	18	₹ 15,97,296	₹ 11,66,026
17	Branded Unit Scrap	Steel Structure with RCC & Bricks Work	727	18	₹ 6,54,885	₹ 4,19,126
18	Branded Dmerera Room	Steel Structure with RCC & Bricks Work	1,308	18	₹ 14,14,552	₹ 9,05,313
19	Store	Steel Structure with RCC	3,772	18	₹ 37,39,539	₹ 23,93,305
20	Bagasse Yard	Steel Structure with RCC	25,801	18	₹ 3,02,32,402	₹ 1,93,48,737
21	Kisan Shed	Brick Wall with G.I. Sheet Roof.	1,308	18	₹ 12,96,672	₹ 8,29,870
22	Token Room No. 1	Brick Wall with RCC Roof Slab	140	18	₹ 1,77,477	₹ 1,29,558
23	Token Room No. 1	Brick Wall with G.I. Sheet Roof.	140	18	₹ 1,51,351	₹ 96,865
24	Cane Enquire Office	Brick Wall with RCC Roof Slab	215	18	₹ 2,95,796	₹ 2,15,931
25	Cane Weighing Bridge Room Trolley	Brick Wall with RCC Roof Slab	151	18	₹ 2,07,057	₹ 1,51,152
26	Cane Weighing Bridge Room Center	Brick Wall with RCC Roof Slab	151	18	₹ 2,07,057	₹ 1,51,152
27	Cane Weighing Bridge Room Cart	Brick Wall with RCC Roof Slab	151	18	₹ 2,07,057	₹ 1,51,152



S. No.	Description	Specification	Area (in sq. ft.)	Total Life Consumed (in yrs.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
28	Cane Supervisor Office	Brick Wall with RCC Roof Slab	151	18	₹ 2,07,057	₹ 1,51,152
29	Lime Store	Brick Wall with RCC Roof Slab	687	18	₹ 9,43,588	₹ 6,88,819
30	Cement Store	Brick Wall with RCC Roof Slab	687	18	₹ 9,43,588	₹ 6,88,819
31	Sugar Godown No.-1	Steel Structure with RCC & Bricks Work	43,594	18	₹ 7,07,27,580	₹ 4,78,11,844
32	Sugar Godown No.-2	Steel Structure with RCC & Bricks Work	53,820	18	₹ 8,73,18,000	₹ 5,90,26,968
33	Sugar Godown No.-3	Steel Structure with RCC & Bricks Work	53,820	18	₹ 8,73,18,000	₹ 5,90,26,968
34	Sugar Godown No.-4	Steel Structure with RCC & Bricks Work	13,993	18	₹ 2,27,02,680	₹ 1,53,47,012
35	Technical Block	Bricks Wall with RCC	3,660	18	₹ 54,15,333	₹ 39,53,193
36	Lab.	Bricks Wall with RCC	1,130	18	₹ 16,72,382	₹ 12,20,839
37	Micro Lab.	Bricks Wall with RCC	705	18	₹ 10,43,567	₹ 7,61,804
38	Toilet Tech. Block	Bricks Wall with RCC	188	18	₹ 2,58,821	₹ 1,88,939
39	Ttime Office	Bricks Wall with RCC	511	18	₹ 7,02,514	₹ 5,12,835
40	Toilet Time Office	Bricks Wall with RCC	86	18	₹ 1,18,318	₹ 86,372
41	Account Office	Bricks Wall with RCC	930	18	₹ 13,76,132	₹ 10,04,576
42	Dispensary	Bricks Wall with RCC	116	18	₹ 1,59,730	₹ 1,16,603
43	Cane Office	Bricks Wall with Cement Sheet	2,971	18	₹ 32,13,302	₹ 20,56,514
44	Toilet Cane Office	Bricks Wall with Cement Sheet	172	18	₹ 1,86,278	₹ 1,19,218
45	Toilet Branded Unit	Bricks Wall with RCC	194	18	₹ 2,66,216	₹ 1,94,338
46	Sales Office	Bricks Wall with Cement Sheet	455	18	₹ 4,92,474	₹ 3,15,183
47	Secuirty Office	Bricks Wall with Cement Sheet	102	18	₹ 1,10,603	₹ 70,786
48	Toilet Kisan	Bricks Wall with Cement Sheet	81	18	₹ 87,318	₹ 55,884
49	Dispensary	Bricks Wall with RCC	116	18	₹ 1,59,730	₹ 1,16,603
50	Canteen	Bricks Wall with Cement Sheet	1,279	18	₹ 13,83,117	₹ 8,85,195
51	Guest House (VIP)	Bricks Wall with RCC & G.I. sheet	2,368	18	₹ 29,88,216	₹ 19,12,458
52	Guest House Officer	Bricks Wall with RCC & G.I. sheet	2,799	18	₹ 35,31,528	₹ 22,60,178
53	Officer Colony	Bricks Wall with RCC	19,375	18	₹ 2,86,69,410	₹ 2,09,28,669
54	Guest House No.-2	Bricks Wall with Cement sheet	5,813	18	₹ 62,86,896	₹ 40,23,613
55	Cow Sheed	Bricks Wall with Cement sheet	12,917	18	₹ 1,39,70,880	₹ 89,41,363
56	Labour Colony (35 Room)	Bricks Wall with GI Sheet	5,167	18	₹ 51,22,656	₹ 32,78,500
57	Panel Room	Bricks Wall with RCC	517	18	₹ 7,09,909	₹ 5,18,234
58	Lagoon	Brick Work	48,438	18	₹ 3,58,36,763	₹ 2,61,60,837
<b>Total</b>			<b>4,25,637</b>		<b>₹ 60,73,15,797</b>	<b>₹ 40,63,20,485</b>



## II. Distillery

S. No.	Description	Specification	Area (in sq. ft.)	Total Life Consumed (in yrs.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Main Admin Building	RCC & Brickwork	2,842	0	46,10,390	46,10,390
2	Excise Office	RCC & Brickwork	1,434	1	12,92,306	12,72,922
3	LT PCC Room	Steel Structure with RCC & Brick Work	969	1	8,73,180	8,55,716
4	Boiler Control Room	Steel Structure with RCC & Brick Work	882	1	7,94,594	7,78,702
5	Turbine Control Room	RCC & Brickwork	882	1	7,94,594	7,82,675
6	Car Parking	Steel Structure with RCC & Brick Work	807	1	7,27,650	7,13,097
7	Weighment Bridge Room	RCC & Brickwork	145	1	1,31,026	1,29,060
8	Time Office	RCC & Brickwork	127	1	1,14,605	1,12,886
9	Security Room	RCC & Brickwork	124	1	1,12,058	1,10,377
<b>Total</b>			<b>8,212</b>		<b>94,50,403</b>	<b>93,65,826</b>

## III. Summary:

Division	Gross Block As per provided FAR	Net Block As per provided FAR	Gross Replacement Value	Depreciated Replacement Market Value
Sugar	₹ 16,00,46,453	₹ 8,76,26,310	₹ 60,73,15,797	₹ 40,63,20,485
Distillery	₹ 1,70,79,058	₹ 1,68,12,852	₹ 94,50,403	₹ 93,65,826
<b>Total</b>	<b>₹ 17,71,25,511</b>	<b>₹ 10,44,39,162</b>	<b>₹ 61,67,66,200</b>	<b>₹ 41,56,86,311</b>

### Notes:

1.	The built-up area statement has been taken on the basis of information/data provided by the company.
2.	There are some buildings like Boiler, switchyard, etc. which have more of the plant & machinery content, the same has been considered in the P&M section and hence, removed from here to avoid duplication.
3.	Depreciated Replacement cost method has been applied for the valuation of the building/civil structure.



4. 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.)	a. Boundary wall @ Rs.4,000/- per mtr. for 2,278 mtr. b. Road @ Rs. 1,500/- per sq. mtr. for ~14,400 sq. mtr. c. Development for other miscellaneous unmeasurable works @ Rs. 10.00 Lakhs per acre on ~40 acres	a. Rs.89,92,000/- b. Rs.2,16,00,000/- c. Rs.4,00,00,000/-
e.	Depreciated Replacement Value (B)	NA, as already considered in valuation computation of building structure	Rs.7,05,92,000/-
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; 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.</li> </ul>		



**PART H**

**CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

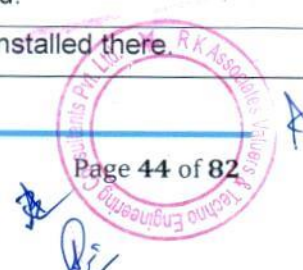
S.NO.	CONTENTS	DESCRIPTION															
<b>1.</b>	<b>TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY</b>																
a.	Nature of Plant & Machinery	Sugar Mill															
b.	Size of the Plant	Large scale Plant															
c.	Type of the Plant	Semi Automatic															
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Sugar Mill: 2001 Distillery: 2021															
e.	Production Capacity	Sugar Mill: 6250 TCD Cogen: 29 MW Distillery: 50 KLD															
f.	Capacity at which Plant was running at the time of Survey	The plant was stalled due to the annual maintenance.															
g.	Number of Production Lines	Single in each plant															
h.	Condition of Machines	Sugar Mill: Good Distillery: Good															
i.	Status of the Plant	Under periodic maintenance															
j.	Products Manufactured in this Plant	Sugar Mill: Various types of Sugar (Refer enclosure) Distillery: Ethanol															
k.	Recent maintenance carried out on	As on the date of site visit															
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> <table border="1"> <thead> <tr> <th>Division</th><th>Gross Block as on 31-03-22</th><th>Net Block as on 31-03-22</th></tr> </thead> <tbody> <tr> <td>Sugar Mill</td><td>₹ 120,29,99,420</td><td>₹ 39,49,74,496</td></tr> <tr> <td>Cogen</td><td>₹ 22,70,06,057</td><td>₹ 11,50,92,327</td></tr> <tr> <td>Distillery</td><td>₹ 76,29,34,534</td><td>₹ 74,14,51,810</td></tr> <tr> <td><b>Total</b></td><td><b>₹ 219,29,40,011</b></td><td><b>₹ 125,15,18,633</b></td></tr> </tbody> </table>	Division	Gross Block as on 31-03-22	Net Block as on 31-03-22	Sugar Mill	₹ 120,29,99,420	₹ 39,49,74,496	Cogen	₹ 22,70,06,057	₹ 11,50,92,327	Distillery	₹ 76,29,34,534	₹ 74,14,51,810	<b>Total</b>	<b>₹ 219,29,40,011</b>	<b>₹ 125,15,18,633</b>
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<b>Total</b>	<b>₹ 219,29,40,011</b>	<b>₹ 125,15,18,633</b>															
n.	Any other Details if any	NA															







	Industry in Market	
<b>4.</b>	<b>RAW MATERIALS REQUIRED &amp; AVAILABILITY</b>	
	Type of Raw Material	Sugar Mill: Sugarcane Co-generation Plant: Bagasse Distillery: Molasses
	Availability	The sugar mill lies in the main sugar cane producing area and availability of sugarcane is abundant in season.
<b>5.</b>	<b>AVAILABILITY &amp; STATUS OF UTILITIES</b>	
	Power/ Electricity	Co-generation power plant within the subject property and from the main grid.
	Water	Available
	Road/ Transport	Available
<b>6.</b>	<b>COMMENT ON AVAILABILITY OF LABOUR</b>	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labors working in the Factory	No information provided
<b>7.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>	
	On-going concern basis	
	<b>Reason:</b> 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	
<b>8.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>	
	Appears to be good as per general information available in public domain.	
<b>9.</b>	<b>SURVEY DETAILS</b>	
a.	Plant has been surveyed by our Engineering Team on dated 31/08/2022 and 01/09/2022	
b.	Site inspection was done in the presence of Company's Employee Mr. Ayaz Ahmed (Asst. General Manager (A&F)) 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 and Form I (1) 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 to be under the annual maintenance at the time of survey. Distillery unit was in operation.
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 average 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 and 1 September 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.	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	Type	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Only business use asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport



					<b>connectivity</b>
		Yes from borewell/ submersible	Underground	Yes	Easily available
		<b>Availability of other public utilities nearby</b>		<b>Availability of communication facilities</b>	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighbourhood amenities	Average			
vii.	Any New Development in surrounding area	None	None		
viii.	Any specific advantage/ drawback in the plant and machines	<ul style="list-style-type: none"><li>The subject property is located adjacent to a state highway.</li><li>It is located in an area where the availability of raw material i.e. sugarcane is abundantly available</li></ul>			
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)	<b>Fair Market Value</b> 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	<b>Fair Market Value</b> 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	<b>Approach of Valuation</b>		<b>Method of Valuation</b>	
		Market 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 &amp; market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time &amp; 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>
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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. **Main Basis:**

- a. **Basic Methodology:** For arriving at fair market value of P&M & other fixed assets, our engineering team has rationally applied the 'cost approach (depreciated replacement cost)'.
- b. 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 and cost for setting up new Distillery unit is about Rs. 1,20,00,000/- per KLD.
- c. 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.
- d. 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.
- e. 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.
- f. 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 (for Sugar & Cogen Unit) and Rs. 1.20 Cr. Per KLD (for Distillery Unit) 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 – 25 years.
- j. Market & Industry scenario is also explored for demand of such plants.



- k. 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.
- l. 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.
- m. 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.
- n. 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:**

- o. 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.
- p. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- q. 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.
- r. 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.
- s. 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.
- t. 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.
- u. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.

**xviii. 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. 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.
- c. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- d. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- e. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

**xix. SPECIAL ASSUMPTIONS**

None

**xx. LIMITATIONS**

None

**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	126,26,80,689	44,87,21,923	275,93,44,084	135,29,41,848
Vehicle & Tractor	10,24,45,555	4,82,21,772	22,38,74,918	10,90,94,217
Weigh Bridge	1,68,44,458	64,98,854	3,68,10,300	1,37,57,588
Computers	1,67,72,184	23,95,759	3,66,52,359	53,74,981
Office Equipment	1,15,08,573	7,50,634	2,51,49,758	26,49,302
Furniture & Fixture	88,78,666	6,10,603	1,94,02,604	11,64,270
DG Set	58,06,327	2,89,115	1,26,88,603	24,69,823
lab Equipment	43,93,746	21,30,333	96,01,680	32,78,643
Live Stocks	4,35,860	4,35,860	9,52,488	-
Arms	2,39,420	11,971	5,23,206	-
<b>Total-A</b>	<b>143,00,05,477</b>	<b>51,00,66,823</b>	<b>312,50,00,000</b>	<b>149,07,30,672</b>

**Distillery Unit**

Particulars	Gross Block	Net Block	Gross Current Replacement Cost	Depreciated Replacement Market Value
Plant & Machinery	75,59,93,278	73,48,59,835	59,45,41,139	57,37,36,129
Weigh Bridge	47,77,018	46,41,246	37,56,824	36,07,803
lab Equipment	17,13,936	15,95,582	13,47,903	11,63,979
Furniture & Fixture	2,21,325	1,73,472	1,74,058	1,57,747
Computers	1,93,177	1,49,683	1,51,921	1,17,949
Office Equipment	35,800	31,991	28,154	24,779
<b>Total-B</b>	<b>76,29,34,534</b>	<b>74,14,51,810</b>	<b>60,00,00,000</b>	<b>57,88,08,387</b>

<b>Grand Total (A+B)</b>	<b>219,29,40,011</b>	<b>125,15,18,633</b>	<b>372,50,00,000</b>	<b>206,95,39,058</b>
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**VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENT**

S. No.	Particulars	Total Acquisition & Production Cost	Total Book Value	Total Gross Current Replacement Cost	Total Fair Market Value
1	Plant & Machinery and other equipment	₹ 2,19,29,40,011	₹ 1,25,15,18,633	₹ 372,50,00,000	₹ 206,95,39,058

**Important Notes-**

1. Asset like Plant & Machinery and other related equipment pertaining to M/s Uttam Sugar Mills Limited located at Village- Libberheri, Tehsil-Roorkee, District-Haridwar, Uttarakhand 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 subject plant 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, Mill Tendem, Centrifugal Machines, Packing Plant, Pans, Crystalliser, Condenser, 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. The average recovery of sugar from sugarcane from the past 3 years is ~11%
7. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
8. The plant was non-operational and is under seasonal maintenance at the time of site inspection.
9. Overall physical condition of the Plant and machinery is average as observed at the time of site inspection.
10. Overall efficiency of the subject plant is at par with current industrial standard.



**PART J**

**CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT**

S. No.	Particulars	Book Value as per FAR dated 31-03-2021	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 39,37,34,586/-	Rs. 53,97,50,000/-
2.	Building Value (B)	Rs. 10,44,39,162/-	Rs. 41,56,86,311/-
3.	Additional Aesthetic Works Value (C)		Rs. 7,05,92,000/-
4.	Plant & Machinery Value (D)	Rs.125,15,18,633/-	Rs. 206,95,39,058/-
5.	<b>Total Add (A+B+C+D)</b>	<b>Rs.174,96,92,382/-</b>	<b>Rs. 309,55,67,369/-</b>
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs.1,74,96,92,382/-</b>	<b>Rs. 309,55,67,369/-</b>
9.	<b>Rounded Off</b>	<b>Rs.1,75,00,00,000/-</b>	<b>Rs. 310,00,00,000/-</b>
10.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees Three Hundred and Ten Crores Only</b>
11.	<b>Expected Realizable Value (@ ~10% less)</b>	---	<b>Rs. 279,00,00,000/-</b>
12.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	<b>Rs. 232,50,00,000/-</b>
13.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	More than 20%	
14.	<b>Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%</b>	<p>The government guideline rates non-agricultural land parcels are from Rs.3,300/- to Rs.4,000/- per sq.mtr. which means they are for smaller land parcels and the circle rates for large agricultural land parcels are from Rs.3.40 Lakhs to Rs.3.80 lakhs per bigha. (Refer enclosure III). The subject property is an industrial unit and related to the agricultural sector where the government provides subsidy for the land component. Therefore, the difference in the circle rate and fair market value is because of the nature of the subject property.</p> <p>Circle rates are determined by the District administration as per</p>	



		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.
<b>15.</b>	<b>Concluding Comments/ Disclosures if any</b>	
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>g. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</p> <p>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.</p>	
<b>16.</b>	<b>IMPORTANT KEY DEFINITIONS</b>	
	<p><b>Fair Value</b> suggested by the competent Valuer is that prospective estimated amount in his expert &amp; prudent opinion of the subject asset/ property without any prejudice after he has carefully &amp; exhaustively evaluated the facts &amp; 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 &amp; disadvantages and its potential possibilities which is just &amp; 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 &amp; 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.</p> <p>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</p>	



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.

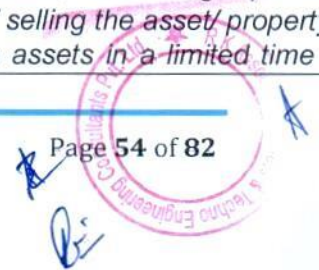
Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

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 - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks





### **IMPORTANT NOTES**

**DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, 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](mailto: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.

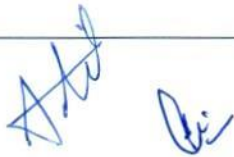



**COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of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

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

**NOTE:** As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / 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](http://www.rkassociates.org) for reference.**

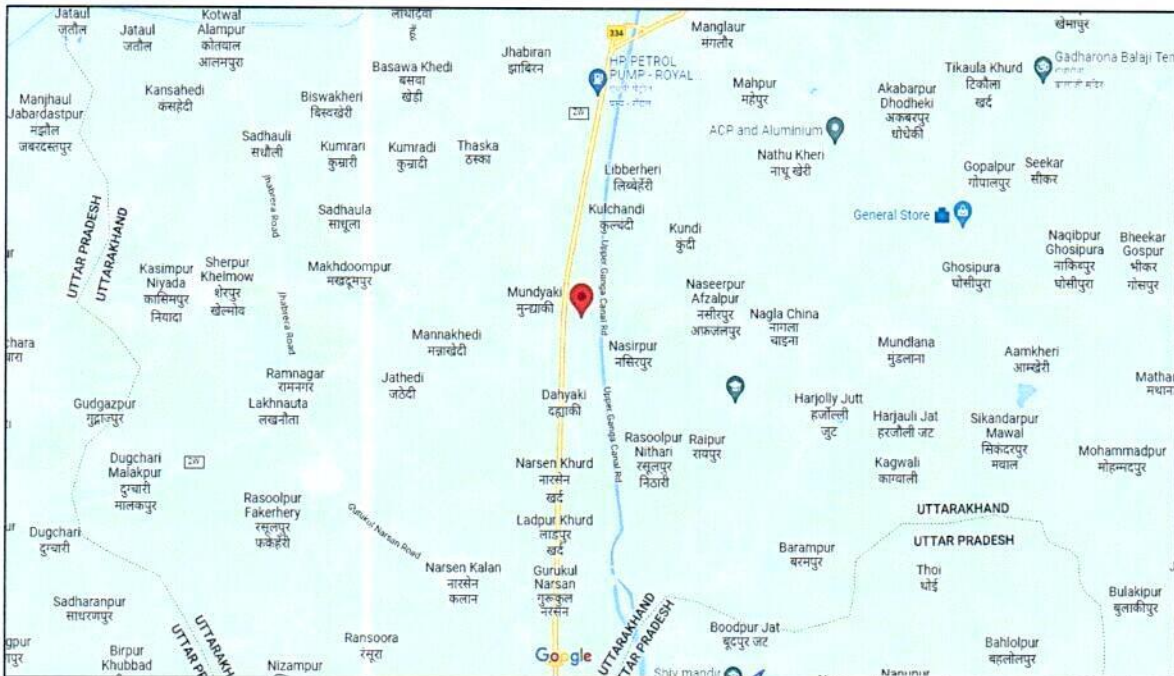
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Adil Afaque & Abhishek Sharma	Abhishek Sharma & Adil Afaque	Mohit Agarwal & Arup Banerjee
		 







**ENCLOSURE: I – GOOGLE MAP LOCATION**





**ENCLOSURE: II – ASSET'S PHOTOGRAPHS**

**BUILDING-Sugar**





Mill House



Account's Department





**Control Room**



**Boiling Section**

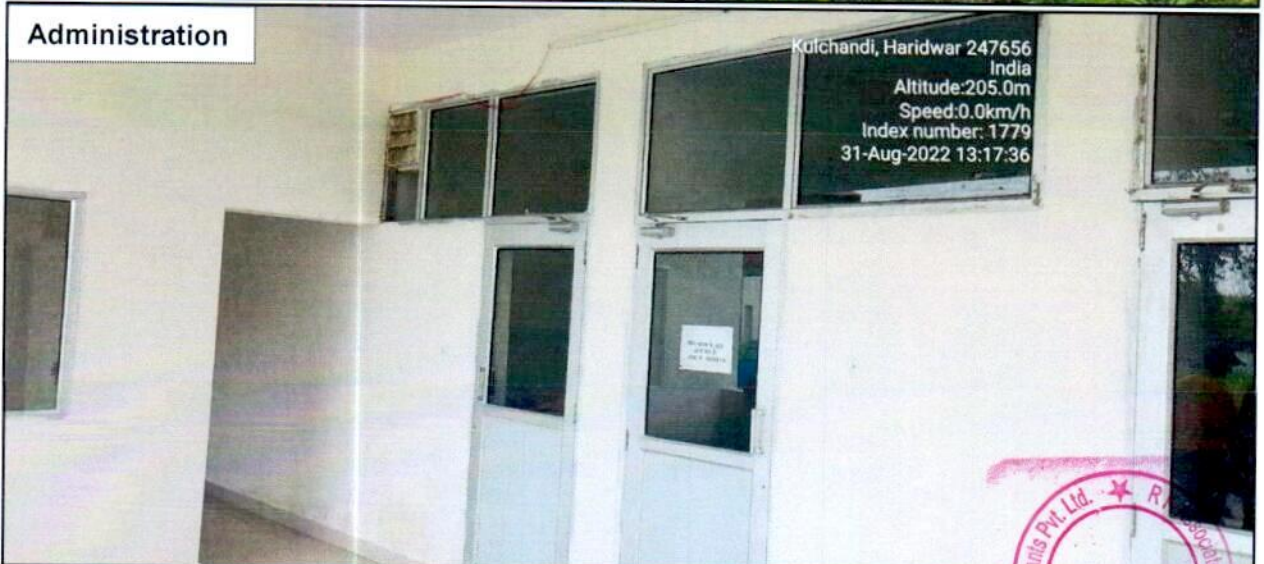
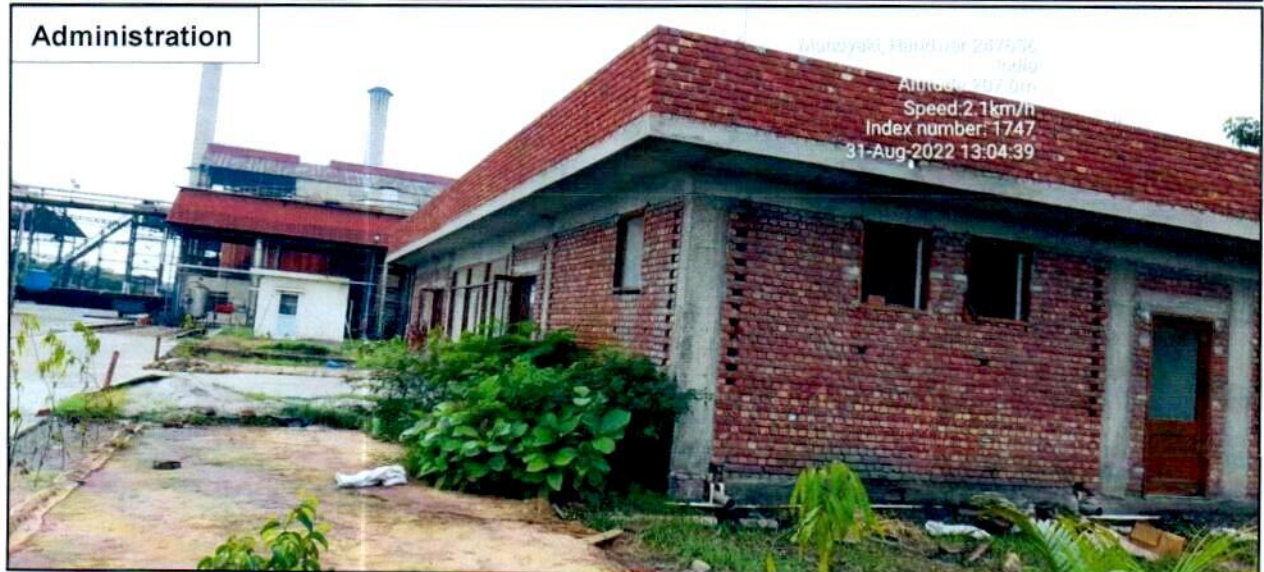


**Power House**



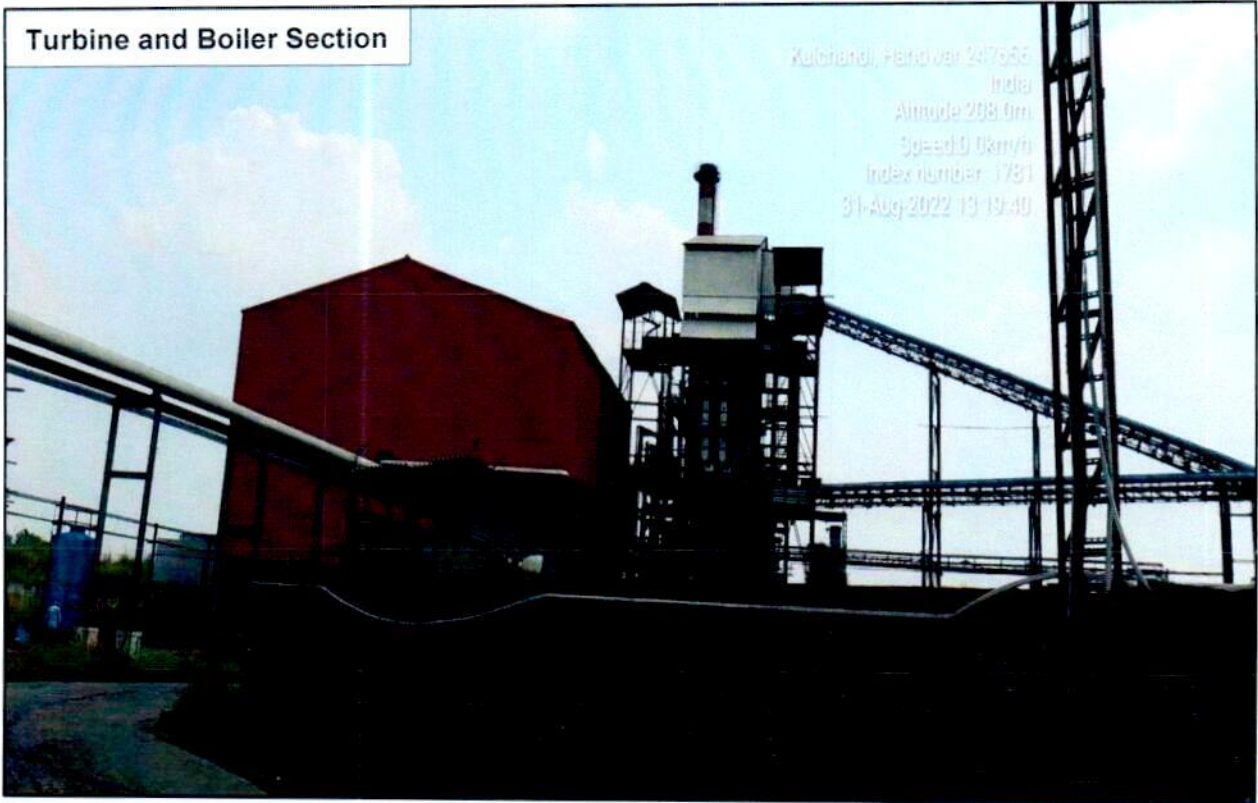


**BUILDING-Distillery**





**Turbine and Boiler Section**



**Surveyors and Site Representatives**



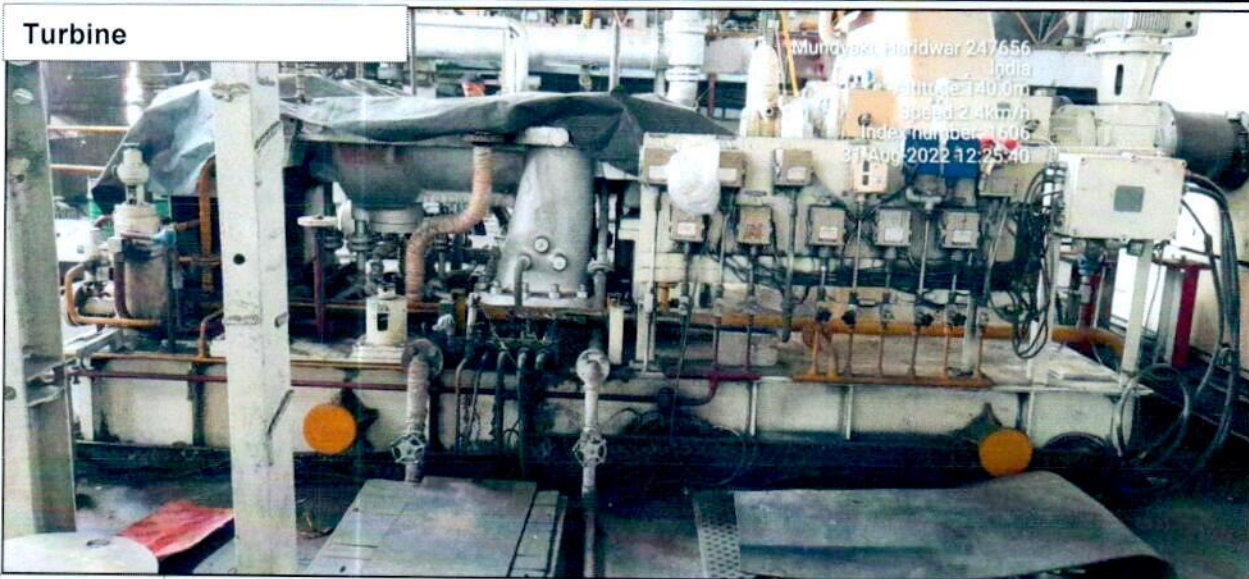


**Plant & Machinery**

**Mill House**



**Turbine**



**Chimney**





Power House



Power House









ENCLOSURE: III – COPY OF CIRCLE RATE

क्रम सं०	प्रमुख मार्ग/मोहल्लों/राजस्व ग्रामों की श्रेणी	प्रमुख मार्ग/मोहल्लों/राजस्व ग्रामों का नाम	कृषि भूमि (प्रति हे०) (रु० लाख में)	सामान्य दर (Base Rate)					
				अकृषि भूमि/सम्पत्ति (रु० प्रति वर्ग मीटर)	बहुमंजलीय आवासीय भवन में स्थित आवासीय प्लेट (सुपर एरिया रु० प्रति वर्ग मीटर)	वाणिज्यिक भवन की दर (सुपर एरिया रु० प्रति वर्ग मीटर)	गैर वाणिज्यिक निर्माण की दर (रु० प्रति वर्ग मी०)	दुकान/रेस्टोरेंट/कार्यालय	अन्य वाणिज्यिक प्रतिष्ठान
1	2	3	4	5	6	7	8	9	10

(64)

1	2	3	4	5	6	7	8	9	10
3.	ग	7. मखियाली दुन्दी	52.00	4500	16500	30280	24830	12000	11000
		8. नारसन खुर्द	47.00	4000	16000	29730	24900	12000	11000
		9. कुरडी	47.00	4000	16000	29730	24900	12000	11000
		10. लिम्बरहेडी	47.00	4000	16000	29730	24900	12000	11000
		11. मंडावली	47.00	4000	16000	29730	24900	12000	11000
4.	घ	12. दहियाकी	42.00	3800	15800	30120	21500	12000	11000
		13. मुंडियाकी	42.00	3800	15800	30120	21500	12000	11000
		14. कुआहेडी	42.00	3800	15800	30120	21500	12000	11000
		15. शिमलीनी	56.00	3800	15800	30120	21500	12000	11000
5	ङ	16. कल्याणपुर उर्फ नारसन कलां	44.00	3300	15300	25960	21280	12000	11000
		17. कुलचन्दी	44.00	3300	15300	25960	21280	12000	11000
		18. लखनौता	40.00	3300	15300	25960	21280	12000	11000
		19. रामनगर	30.00	2800	14800	28040	22900	12000	11000
6.	च	20. शिकारपुर	40.00	2600	14600	26580	21700	12000	11000

- 36 -

सब रजिस्ट्रार  
रुड़की (द्वितीय)

राज्यक आयुक्त स्टाम्प/कलक्टर स्टाम्प  
हरिद्वार

(कुष्म कुमार मिश्र)  
आमंत्रित अधिकारी (वित्त एवं राजस्व),  
हरिद्वार।



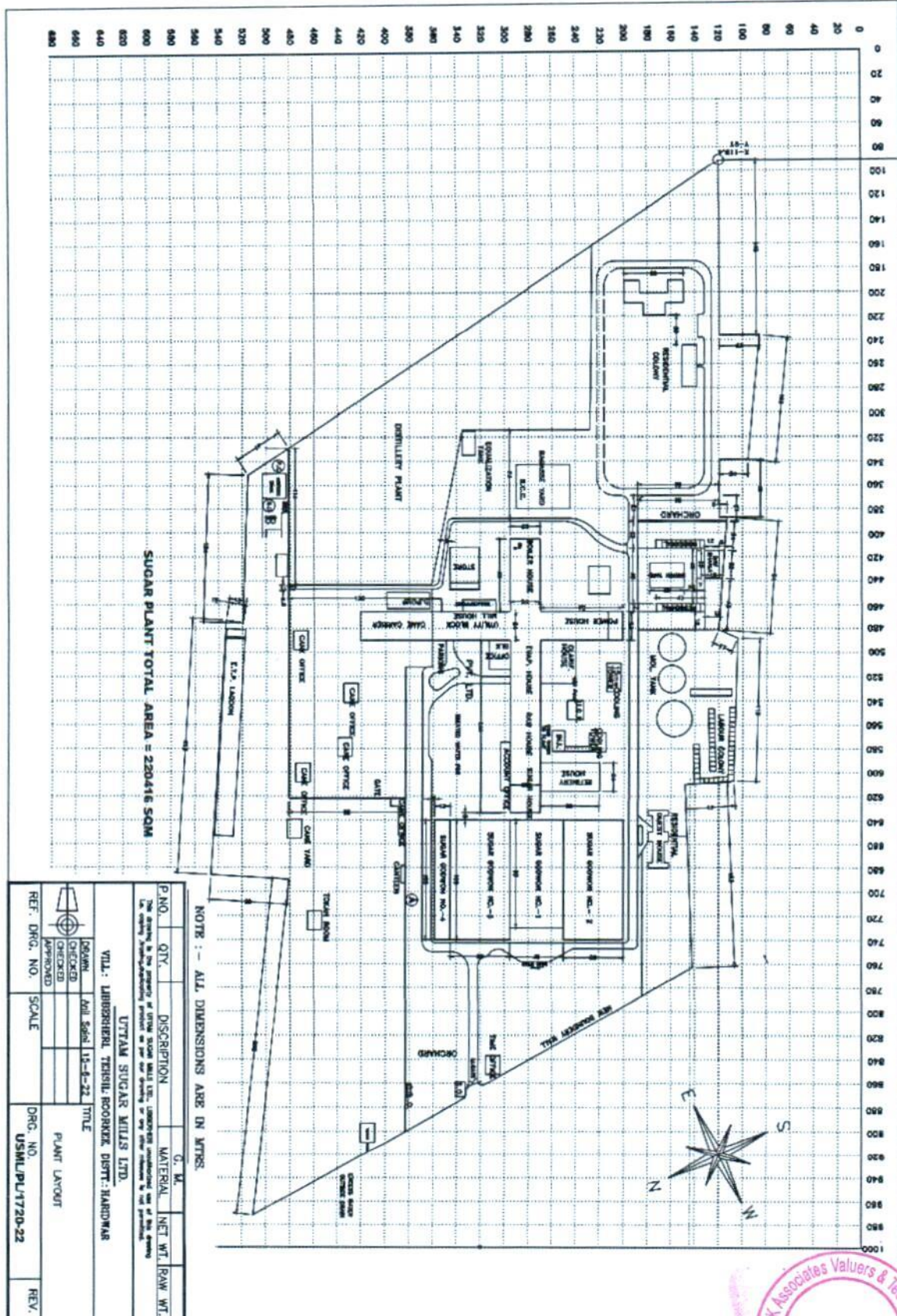
**ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**

**Finished Goods**

Brand Name
01 kg (M sugar) Uttam MRP. 60
TOTAL 01 kg.
02 kg (M sugar) Uttam
TOTAL 02 kg.
05 kg (M sugar) Uttam MRP- 325
TOTAL 05 Kg.
500 gm (M Sugar)
800 gm (M Sugar)
10 kg (M Sugar)
Icing Sugar (25 kg bag)
Icing Sugar (50 kg bag)
Demerara (M sugar) (50 kg.)
01 kg (S-31 sugar) MRP-80
05 kg (S-31 sugar) MRP-400
800 gm (S-31 Sugar)
10 kg (S-31 Sugar)
Demerara sugar (S Sugar) (50 kg.)
10 kg (L-31)
Mishri / Candy sugar (01 kg Pouch)
Mishri / Candy sugar (10 kg. bag)
Mishri / Candy sugar (25 kg Bag)
Mishri / Candy sugar 200 gm. (20 kg. bag)
Icing Sugar (01 kg.) 25 kg bag
Icing Sugar 05 kg
Icing Sugar 425 gm.
Pharma 20/80
Pharma 30/80
Pharma 40/80
SS sugar (12mesh)
Raw Pharma
Uttam white Sachet (500gm.)
White sachet (01kg.)
Super fine (1Kg.) 25 kg bag
Super fine (500 gm.) 10 kg. box
Super fine (5Kg.) 25 kg bag
Caster sugar (01Kg.) 25 Kg. box
Demerara 50 kg (SS sugar)
White Sugar Cube (500gm.) 20 kg box
Natural brown sugar 50 kg bag (Khaikheri)
Uttam Brown Sachet (500gm.)
Brown Sugar Cube (500gm.) 10 kg box
Demerara sugar (01 kg Pouch)
Natural brown sugar 450 gm.
Natural brown sugar (01 kg.) 10 kg. box (Khaikheri)
Natural brown sugar (500gm.) 10 kg. box (Khaikheri)
Bura (500 gm.)
Bura (01 kg.)
Bura (05 kg.)
Bura (25 kg.)
Bura (50 kg.)
Invert syrup (01 kg.) 12 kg. box
Invert syrup (300 kg drum)
Invert syrup (70 kg drum)
Invert syrup (50 kg drum)
Invert syrup Bulk

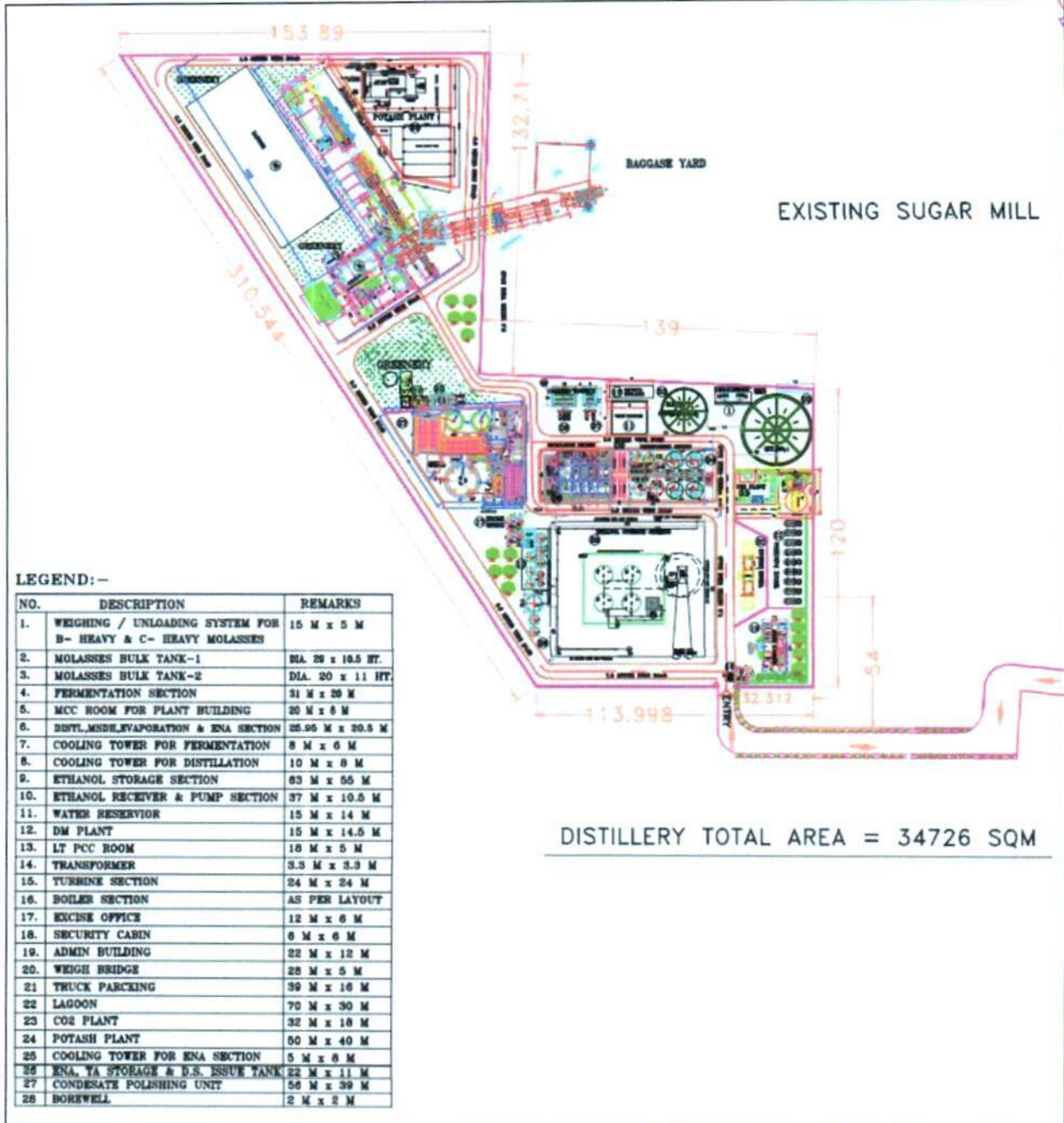


**Plant Layout- Sugar**





Plant Layout- Distillery





**Electricity Export Bill**

**MONTHLY PURCHASE BILL**

**INVOICE**

For the Month of April, 2022

Purchase Bill No:- USML/075

Dated:04/5/2022

Buyer: UPCL

Name of Supplier: Uttam Sugar Mills Ltd

Address:

More (Roorkee)

Town: Libberheri (Roorkee)

Haridwar

District: Haridwar

7656

PIN Code: 247667

Tel:01332229193, Fax: 7300700393

DESCRIPTION	QUANTITY	UNIT PRICE	AMOUNT
supplied To UPCL (KWH)	4764423.00		
Import From UPCL (KWH)	7200.00		
for payment (KWH)	4757223.00		
Loss Charges		2.60	12368779.80
Energy Charges		3.34	15889124.82
CHARGES			
		SUBTOTAL	28257904.62
		Total Due	<u>2,82,57,905/-</u>

Two Crore, Eighty two lacs, fifty seven thousands, Nine hundred & five only)

on 21st Meter Reading Statement duly verified by UPCL representative.

Authorized Representative

Uttam Sugar Mills Ltd

Verified by:-

Authorized Representative  
Executive Engineer

UPCL Electricity Distribution Division  
Uttarakhand Power Corporation Ltd.  
Roorkee



CTO

**UKPCR**

**HEAD OFFICE**  
**Uttarakhand Pollution Control Board**  
**"Gaura Devi Paryavaran Bhawan"**  
**46B, 11 Park, Sahasthradhara Road, Dehra Dun (Uttarakhand)**  
Mail: [info@ukpcb.org](mailto:info@ukpcb.org) or [ukpcb@ukpcb.org](mailto:ukpcb@ukpcb.org) Phone No. 2954111, 2954158, 2954162

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UKPCR/HO/Con-1-2/2021 **633** Date: **19.08.2021**  
**REGD. POST**

To,  
M/s Uttam Sugar Mills Ltd.  
Khasra No. 42, 45 etc.,  
Vill. Libberheri, Roorkee,  
Distt. Haridwar

Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Renewal) under Section-25 of the "Water (Prevention & Control of Pollution) Act, 1974" and under Section-21 of the "Air (Prevention & Control of Pollution) Act, 1986" and Authorization under "Rule-6(2)" of the "Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016" notified under "Environment (Protection) Act, 1986" as applicable (to be referred hereinafter as Water Act, Air Act and HW Rules respectively).

CA ID: **7847** Application no. **1001662**  
CCA (Renewal)  
Date: **16.03.2021**

CCA is hereby granted to M/s Uttam Sugar Mills Ltd located at Khasra No. 42, 45 etc, Vill. Libberheri, Roorkee, Distt. Haridwar subject to the provisions of the Water Act, Air Act and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and guidelines thereof, and subject to following terms and conditions:-

1. This CCA is granted for a period upto **31.03.2023** and valid for manufacturing of **18000 MT** (Production) with Capital Investment Net Assets Values **₹ 828 lacs**:-

S. No.	Last CCE or CCA		Present CCA (Renewal)	
	Product	Quantity (Pcr. Monthly)	Product	Quantity (Pcr. Monthly)
1.	Sugar	18000 MT	Sugar	18000 MT

2. Specific Conditions under Water Act:-

The daily quantity of effluent discharge (KLD):-

	Last CCE or CCA	Present CCA (Renewal)
Industrial Effluent	625	625
Domestic Sewage	30	20

3. Trade Effluent Treatment and Disposal:- The applicant shall operate Effluent Treatment Plant consisting of primary/secondary and tertiary treatment as is responsible in reference to effluent quantity and quality.

*In case of stoppage of functioning of ETP, production has to be stopped immediately and this Board has to be intimated by registered mail with a report in this regard to be submitted immediately.*

4. Discharge of effluent shall be subjected to the maximum extent. Quality of the treated effluent shall be upto following general and specific standards as prescribed under Environment (Protection) Rules, 1986 and applicable to the unit from time-to-time:-

1. pH	Between	6.5 to 9.0
2. Suspended solids	Not to exceed	100mg/l





**ENCLOSURE V: ANNEXURE: V- 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 Engineer/ surveyor Mr. Abhishek Sharma and Mr. Adil Afaque have personally inspected the property on 31/8/2022 and 1/9/2022 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).

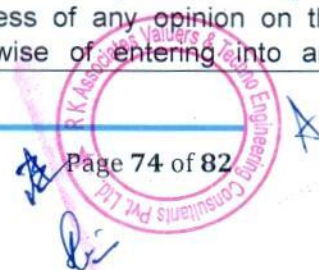


- v Our Valuer is registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w Our CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the authorized official of the firm / company, who is competent to sign this valuation report.
- y We have undertaken 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 25.69 hectares or 63.5 acres or 317.5 Bigha and total built-up area of 49,194 sq.mtr or 5,29,525 sq.ft. out of the same built-up area of 42,650 sq.mtr. or 4,33,849 sq.ft. has been considered for the purpose of valuation 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	<b>Survey Analyst:</b> Er. Abhishek Sharma and Er. Adil Afaque  <b>Valuation Engineer:</b> Er. Abhishek Sharma & Er. Adil Afaque  <b>L1/ L2 Reviewer:</b> 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	<b>Date of Appointment:</b>	9/8/2022
		<b>Date of Survey:</b>	31/8/2022 & 1/9/2022
		<b>Valuation Date:</b>	8/9/2022
		<b>Date of Report:</b>	8/9/2022
6.	Inspections and/ or investigations undertaken	Yes, by our authorized surveyors, Er. Abhishek Sharma and Er. Adil Afaque bearing knowledge of that area on 31/8/2022 and 1/9/2022.	



		Property was shown and identified by Mr. Ayaz Ahmed (Asst. General Manager (A&F)) (☎-9760092705)
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 &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; 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 &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation 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</p>





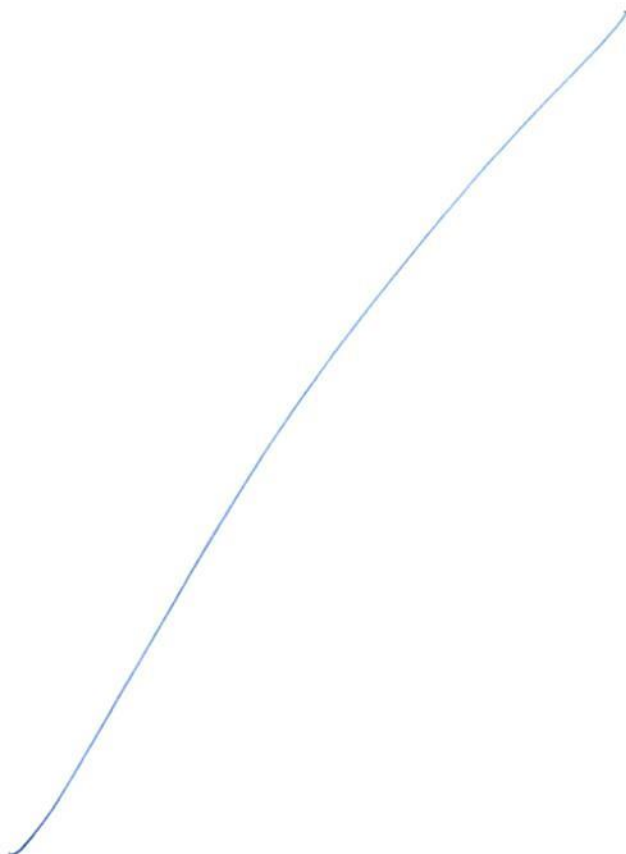
		transaction with the borrower.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers 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

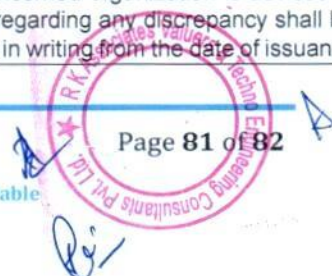




	given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its 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.	<b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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 <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
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 & Abhishek Sharma						
3.	Borrower Name	USML						
4.	Name of the Owner	USML						
5.	Property Address which has to be valued	Vill. Libbercher, Raxol, Haridwar, U.K.						
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. Ayaz Ahmed</td> <td>9780092705</td> </tr> </table>			Name	Contact No.	Mr. Ayaz Ahmed	9780092705
Name	Contact No.							
Mr. Ayaz Ahmed	9780092705							
7.	How Property is Identified by the Surveyor	<input checked="" 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 <b>NA</b>						
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 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: <b>NA</b>						
14.	Land Area of the Property	As per Title deed	As per Map	As per site survey				
		2.20,416 + 39726 sqm						
15.	Covered Built-up Area	As per Title deed	As per Map	As per site survey				
		As per 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	<b>NA</b>						






	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: AYAZ AHMED  
b. Relation: AG-M (NIC)  
c. 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 and Abhishek Sharma.  
b. Signature:   
c. Date: 31/8/22.

