

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

CASE NO. VIS(2022-23)- PL181-Q035-202-386

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	SUGAR MILL UNIT

SITUATED AT

VILLAGE-BARKATPUR, TEHSIL-NAZIBABAD, DISTRICT-BIJNOR, UTTAR PRADESH

REPORT PREPARED FOR

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

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASAM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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

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LIST OF ABBREVIATIONS

USML	Uttam Sugar Pvt. Ltd.
PNB	Punjab National Bank of India
DPR	Detailed Project Report
FAR	Fixed Asset Register
EPC	Engineering, Procurement & Construction
COR	Cost-Overrun
COD	Commercial Operation Date
CERC	Central Electricity Regulatory Commission
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



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION	
1.	GENERAL DETAILS		
a.	Report prepared for	Punjab National Bank, LCB Branch, Sector-63, NOIDA	
b.	Name of Borrower unit	M/s. Uttam Sugar Mills Limited	
c.	Name of Property Owner	M/s. Uttam Sugar Mills Limited	
d.	Address & Phone Number of the owner	Village-Barkatpur, Tehsil-Nazibabad, District-Bijnor, Uttar Pradesh	
e.	Type of the Property	Sugar Plant (Land, Building and Plant & Machinery)	
f.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation	
g.	Report Type	Detailed Asset Valuation	
h.	Date of Inspection of the Property	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. Akhilesh (☎-+91-96340 97909)
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	Documents Requested	Documents Provided
		Total 10 Documents requested.	Total more than 10 documents provided.
		Property Title document	Schedule of Properties Mortgaged with Bank(s)
		Approved Map	Unapproved map provided
		Project Approval Documents	Refer Part-F of the Report (Multiple Documents)
		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. 450,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 405,00,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 337,50,00,000/-

3. 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 7,000 TCD owned by M/s Uttam Sugar Mills Limited located at Village-Barkatpur, Tehsil-Nazibabad, District-Bijnor, Uttar Pradesh.
2. **PURPOSE OF REPORT:** R.K Associates has been appointed by Punjab National Bank, LCB Branch, Sector-63, Noida for carrying out the fixed asset valuation (i.e. valuation of land, building and Plant & Machinery) of the subject property on as-is-where-is basis.
3. **BRIEF DESCRIPTION OF THE PROJECT:** The subject property under question is a 7,000 TCD Sugar plant with total land area measuring 72.636 hectares out of which land area of 36.649 Hectares/3,66,490 sq.mtr. is mortgage with the bank (as per the MOE).

The sugar mill at Barkatpur is located in the Tehsil - Nazibabad, District - Bijnor (Uttar Pradesh). It was commissioned in January 2006 at a capacity of 3,500 TCD and since then has been expanded to the present crushing capacity of 7,000 TCD and co-generation facilities of 53 MW. Ethanol production has also commenced operations from 2012 and has installed capacity of 150 Kilo Litres per Day (KLPD) presently. The plant is ideally located with respect to the availability of raw material, water, skilled and unskilled manpower and infrastructural facilities.

The subject Sugar Plant comprises of Main Sugar Unit (7000 TCD), Distillery Unit (150 KLD) and a Co-gen Plant (53 MW). The major machinery in main Sugar unit consists of cane Crushers, Pans, Centrifugal Machines, Condensers, Crystallizers and Packing Plant whereas in Co-gen Plant there are turbine, Generators, Boilers, Switch Yards, DG Sets, Transformers, Water Treatment Plants etc.

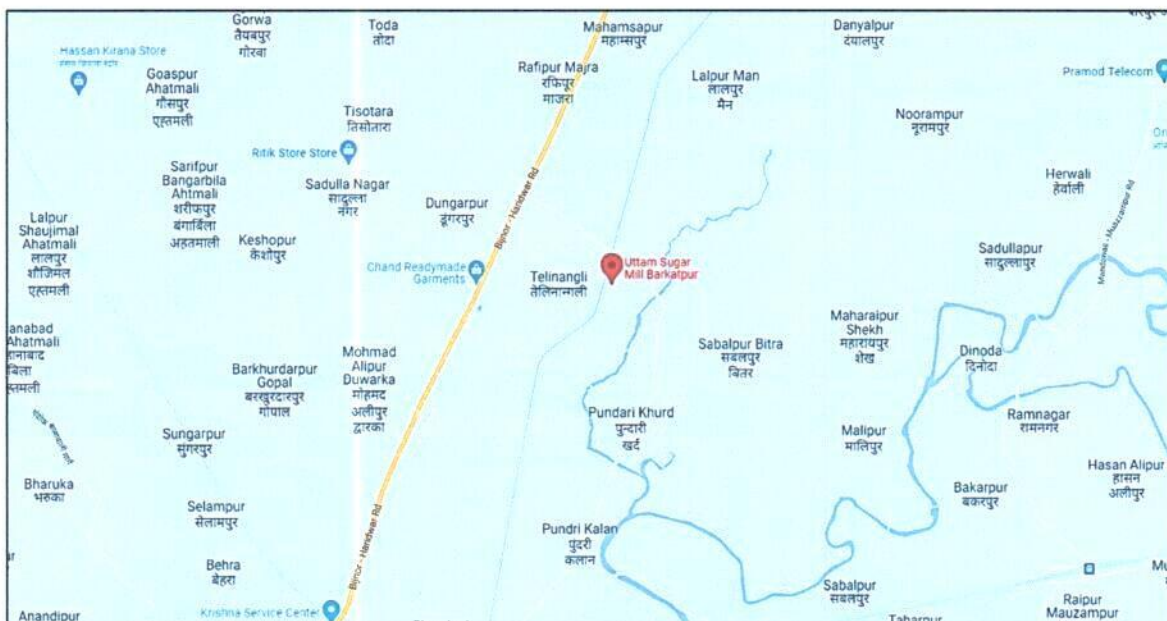
Buildings constructed in the project comprises mixture of RCC framed structure with RCC Roofing, RCC framed structure with shed Roofing, Load Bearing structures and Pre-Engineered buildings.

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

During our site survey we have observed that the sugar unit plant is not in operation as it is the off season for the plant as observed during the time of survey.

3.1 Location

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



State and District

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

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

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

Bijnor district is one of the 75 districts in the state of Uttar Pradesh in India. Bijnor city is the district headquarters. The government of Uttar Pradesh seeks it to be included in National Capital Region (NCR) due to its close proximity to NCT of Delhi.

Bijnor, or more correctly Bijnaur, occupies the north-west corner of the Moradabad Division (historically, Rohilkhand or Bareilly region). The western boundary is formed throughout by the deep stream of the river Ganges, beyond which lie the four districts of Dehradun, Saharanpur, Muzaffarnagar, and Meerut. To the north and north-east in the hill country of Garhwal, the dividing line being the submontane road, which runs from Haridwar along the foot of the Himalayas to Ramnagar, Haldwani, and Tanakpur.

3.2 Project Cost

As per the FAR dated 31st March 2022 provided by the company, the total gross block and net block of the fixed assets owned by the company is Rs.464.04 cr. and Rs.309.20 cr. respectively. Head-wise gross block and Net Block is tabulated below:

SUGAR SECTION			
S. No.	Fixed Assets	Gross Block as on 31.03.2022	Net Block as on 31.03.2022
1	Land & Site Development	₹ 20,06,65,762	₹ 20,06,65,762
2	Building		
a	- Factory	₹ 15,97,46,522	₹ 9,20,57,408
b	- Non Factory	₹ 2,93,88,613	₹ 2,33,16,072
3	Plant & Machinery	₹ 164,04,23,870	₹ 84,88,51,154
4	D.G. Set	₹ 80,21,003	₹ 4,70,667
5	Lab Equipments	₹ 13,63,132	₹ 1,21,636
6	Computers	₹ 1,22,86,288	₹ 15,16,725
7	Weigh Bridges	₹ 1,89,11,438	₹ 95,38,998
8	Office Equipments	₹ 69,71,351	₹ 18,76,699
9	Furniture and Fixtures	₹ 35,36,011	₹ 8,39,923
10	Vehicles	₹ 1,65,68,384	₹ 52,30,262
Total-A		₹ 209,78,82,374	₹ 118,44,85,307

DISTILLERY SECTION			
S. No.	Fixed Assets	Gross Block	Net Block
		as on 31.03.2022	31.03.2022
1	Land & Site Development	₹ 71,50,585	₹ 71,50,585
2	Building		
3	- Factory	₹ 2,06,17,993	₹ 1,45,60,848
4	- Non-Factory	₹ 33,61,980	₹ 28,40,901
5	Plant & Machinery	₹ 196,44,98,545	₹ 156,79,06,183
6	D.G. Set	₹ 9,34,838	₹ 79,782
7	Lab Equipments	₹ 15,70,197	₹ 5,76,260
8	Computers	₹ 49,40,752	₹ 32,53,100
9	Weigh Bridges	₹ 14,72,472	₹ 2,73,311
10	Office Equipments	₹ 7,55,404	₹ 2,57,350
11	Furniture and Fixtures	₹ 13,45,226	₹ 7,38,285
12	Vehicles	₹ 71,50,585	₹ 71,50,585
Total-B		₹ 200,66,47,992	₹ 159,76,36,605
COGENERATION SECTION			
S. No.	Fixed Assets	Gross Block	Net Block
		as on 31.03.2022	31.03.2022
1	Factory	₹ 34,40,726	₹ 23,41,425
2	Plant and Machinery	₹ 53,20,59,481	₹ 30,75,91,812
3	Office Equipments	₹ 2,59,420	₹ 12,971
4	Computers	₹ 1,93,000	₹ 9,650
Total-C		₹ 53,59,52,627	₹ 30,99,55,858
SUMMARY			
S.No.	Particular	Gross Block	Net Block
1	Sugar Section	₹ 209,78,82,374	₹ 118,44,85,307
2	Cogeneration Section	₹ 53,59,52,627	₹ 30,99,55,858
3	Distillery Section	₹ 200,66,47,992	₹ 159,76,36,605
Grand Total(A+B+C)		₹ 464,04,82,992	₹ 309,15,57,775

3.3 Land

As per the Documents shared by the management of the company, it is spread over a land parcel of area measuring 72.636 hectares /179.484 acres as mentioned in the FAR provided by the Company out of which land area of 36.649 Hectares/3,66,490 sq.mtr. is mortgage with the bank as per the MOE shared with us.

The Company has acquired the land through multiple sale deeds starting from Year 2003 to 2004. As per the Point-33 of Part-C listed in the Memorandum of Mortgage the land is converted into Industrial land under the section 143 on 16-07-2005.

According to the MOE provided to us detail of the Khasra No. are as follows: -

S. No.	Khasra No.	Area (in hectares)
1	36	1.092
	58	0.025
	60	0.126
2	55	0.367
3	56	0.379
4	93 (Min.)	2.022
5	63	0.132
6	92 (Min.)	2.213
7	92 (Min.)	1.265
8	112	0.013
	108	0.114
9	35 (Min.)	1.265
	67/2	1.610
	69	0.013
		0.114
10	128	0.341
11	102	0.126
	104	0.089
	114	0.708
12	116	0.304
13	129/1	0.1267
	130/2	3.083
14	131	0.304
15	37	2.488
	61	0.658
	65	0.038
16	34	1.237
17	116 (Min.)	0.101
18	138/1	0.101
19	118	0.278
20	90 (Min.)	2.051
21	95	1.252
22	132	0.164
23	72	0.139
	75	0.493
24	67/3	0.038
25	121/1	0.021
26	129/2	0.278
	130/1	1.809
27	91/2	1.607
28	89 (Min.)	2.592
29	121/2	0.011
	120	0.379
30	135	0.670
	137	3.781
	98	0.190

S. No.	Khasra No.	Area (in hectares)
	101	0.379
31	140/2	0.063
Total		36.6497



3.4 Buildings

As per the building sheet provided for all the buildings related to the sugar plant, the main structures in the project is that of Mill Building (formed of PEB Shed structure mounted on RCC pedestal), Boiler Shed & Godowns (formed of RCC structure with G.I. Shed) apart from that there are small offices and other ancillary Structures.

As per the provided Building Sheet 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 4,76,386 sqm or 51,27,771.27 sq ft. Break-up of the same has been tabulated below:

S. No.	Division	Area	
		In sq. mtr.	In sq. ft.
1	Sugar	4,10,684	44,20,566
2	Distillery	65,702	7,07,205
Total		4,76,386	51,27,771

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 2005.

3.5 Water Requirement

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

3.6 Power Purchase Agreement

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

3.7 Raw Material

The Raw Material for the plant is Sugarcane, which is procured by the company from the local Farmers and is available in the area in abundance. The detail of raw materials is listed below:

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 plant project site on 1st September 2022. During the site visit, the plant was found to be Non-Operational due to the Non seasonal Phase of the year for the Sugar Mills and all the machinery and equipment were under complete maintenance. 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 Project.

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

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

6. DOCUMENTS/DATA REFFERED:

LAND

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

BUILDING

- Layout Plan
- Building Sheet from USML

Plant & Machinery

- Copy of Fixed Assets Register
- Copy of Process Flow Chart
- Copies of Approvals and NOC's 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 (☎-9829023905)
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	1 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)	<table> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> <tr> <td>Total 10 Documents requested.</td><td>Total 10 documents provided.</td><td>Total 10</td></tr> <tr> <td>Property Title document</td><td>Schedule of Properties Mortgaged with Bank(s)</td><td>Dated: 10/01/2011</td></tr> <tr> <td>Approved Map</td><td>Site Plan</td><td>Not provided</td></tr> <tr> <td>Project Approval Documents</td><td>NOC's & Approvals</td><td>Refer Part-F</td></tr> <tr> <td>Fixed Asset Register</td><td>Fixed Asset Register</td><td>Dated: 31/03/2022</td></tr> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 10 Documents requested.	Total 10 documents provided.	Total 10	Property Title document	Schedule of Properties Mortgaged with Bank(s)	Dated: 10/01/2011	Approved Map	Site Plan	Not provided	Project Approval Documents	NOC's & Approvals	Refer Part-F	Fixed Asset Register	Fixed Asset Register	Dated: 31/03/2022
Documents Requested	Documents Provided	Documents Reference No.																		
Total 10 Documents requested.	Total 10 documents provided.	Total 10																		
Property Title document	Schedule of Properties Mortgaged with Bank(s)	Dated: 10/01/2011																		
Approved Map	Site Plan	Not provided																		
Project Approval Documents	NOC's & Approvals	Refer Part-F																		
Fixed Asset Register	Fixed Asset Register	Dated: 31/03/2022																		
4.	Name of the owner(s)	M/s. Uttam Sugar Mills Limited.																		
	Address/ Phone no.	Address: Village-Barkatpur, Tehsil-Nazibabad, District-Bijnor, Uttar Pradesh Mr. Harish Dhingra (+91 99588 97120)																		
5.	<p>Brief description of the property:</p> <p>This opinion on valuation report is prepared for the property situated at the aforesaid address having total land parcel of area measuring 72.636 hectares /179.484 acres as mentioned in the FAR provided by the company out of which land area measuring 36.649 Hectares/ 3,66,490 sq. mtr. is mortgage with the bank as per the MOE shared with us. The same has been considered for the purpose of this valuation.</p> <p>The land was purchased via multiple sellers through multiple deeds. As per the information received, the entire land parcel is freehold in nature and located in Village-Barkatpur, Tehsil-Nazibabad, District-Bijnor, Uttar Pradesh.</p> <p>The subject sugar plant has a Co-generation plant of capacity 53 MW to cater the power requirement and the excess power so generated is sold to DISCOM as per their requirement. A Power purchase agreement has been signed between the two parties dated 22-08-2007. There is a distillery unit too in</p>																			

the subject premise with a capacity of 75 x 2 KLD. The subject property is located in a normally rural area where mostly the reliance of the nearby population is over the agricultural activity specially sugarcane farming. The property is well connected through Internal village Road. The other description of the property is already mentioned in brief description of the Project in previous section.

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

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. 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.	---	
	6.2 Door No.	---	
	6.3 T. S. No. / Village	Barkatpur	
	6.4 Ward / Taluka	Not applicable	
	6.5 Mandal / District	Bijnor	
	6.6 Postal address of the property	Village-Barkatpur, Tehsil-Nazibabad, District-Bijnor, Uttar Pradesh	
	6.7 Latitude, Longitude & Coordinates of the site	29°36'16.8"N 78°10'36.0"E	
	6.8 Nearby Landmark	Itself is a landmark	
7.	City Categorization	Village	Rural
	Type of Area	Majorly all nearby lands are used for Agriculture purpose	
8.	Classification of the area	Lower Middle Class (Average)	Rural
		In interiors	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Rural	Village Panchayat (Gram Panchayat)
		Sabalpur Bitra Gram Panchayat	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/	No	NA
		No such Information came to our knowledge	

	coastal area	
11.	In case it is an agricultural land, any conversion of land use done	Yes from Agricultural to Industrial (The CLU for the same is not Provided to us. However, the other NOC's provided have remarked this land as industrial So, we have assumed it to be industrial)
12.	Boundary schedule of the Property	
	Are Boundaries matched	No, boundaries are not mentioned in the documents.
	Directions	As per Documents
	North	No information provided
	South	No information provided
	East	No information provided
	West	No information provided
		Actually found at Site
		Agricultural Land / Entrance
		Agricultural Land
		Agricultural Land
		Sabalpur-Bitra Road
13.	Dimensions of the site	
	Directions	As per Documents (A)
	North	Not available in documents.
	South	Not available in documents.
	East	Not available in documents.
	West	Not available in documents.
		Actually found at Site (B)
		Shape uneven, not measurable from sides.
		Shape uneven, not measurable from sides.
		Shape uneven, not measurable from sides.
		Shape uneven, not measurable from sides.
14.	Extent of the site	36.649 Hectares/ 3,66,490 sq.mtr. (as per MOE)
15.	Extent of the site considered for valuation (least of 14A & 14B)	36.649 Hectares/3,66,490 sq.mtr. (As per the data in the FAR provided by the Company total land area of the subject premise measures 72.636 hectares/ 179.484 acres out of which land area admeasuring 36.649 Hectares/3,66,490 sq. mtr. is mortgaged with the bank, as per the MOE shared with us. The same has been considered for the purpose of this valuation.)
16.	Property presently occupied/ possessed by	Owner
	If occupied by tenant, since how long?	The current property is not occupied by any owner.
	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	
	~5 km	~5 Km
	~5 Km	~5 Km
	~5 Km	~5 Km
	~5 Km	~5 Km
	~5 Km	~5 Km
	~5 Km	~5 Km
	~5 Km	~5 Km
5.	Level of land with topographical	on road level/ Plain Land

	conditions		
6.	Shape of land	Irregular	
7.	Type of use to which it can be put	Appropriate for industrial use	
8.	Any usage restriction	Yes only for industrial use	
9.	Is plot in town planning approved layout?/ Zoning regulation	No	Can't ascertain since zonal plan not available.
10.	Corner plot or intermittent plot?	It is not a corner plot	
11.	Road facilities		
	(a) Main Road Name & Width	Bijnor Haridwar Road	~40 ft.
	(b) Front Road Name & width	Sabalpur Road	~15 ft.
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	1.4 Km	
12.	Type of road available at present	Bituminous Road	
13.	Width of road – is it below 20 ft. or more than	Below 20 ft.	
14.	Is it a land – locked land?	No	
15.	Water potentiality	Yes available from borewell/ submersible	
16.	Underground sewerage system	Yes	
17.	Is power supply available at the site?	Yes	
18.	Advantages of the site	Location is appropriate for Sugar plant because of availability of sugarcane in the surrounding.	
19.	Special remarks, if any, like:		
	a. Notification of land acquisition if any in the area	No such information came to our knowledge	
	b. Notification of road widening if any in the area	No such information came to our knowledge	
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No, the subject property is not close to any coastal region.	
	d. Any other	No	
III.	VALUATION OF LAND		
1	Size of plot	Please refer to Part D above	
	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 G - Procedure of Valuation Assessment section.	
4	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)		
5	Assessed / adopted rate of valuation		
6	Estimated Value of Land		

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IV. VALUATION OF BUILDING			
1.	Technical details of the building		
	a. Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL / INDUSTRIAL PROJECT	
	b. Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab
		Mixture of RCC, Load Bearing and Steel Frame Structure	Mixture of RCC, GI Shed and Asbestos Cement (AC) Sheet
	c. Architecture design & finishing	Interior	Exterior
		Ordinary regular architecture / Simple/ Average finishing	Ordinary regular architecture / Simple/ Average finishing
	d. Class of construction	Class C construction (Simple/ Average)	
	e. Year of construction/ Age of construction	Sugar Division: 2004 Distillery Division: 2012	18 years and 10 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	Yes building requires some maintenance	
	j. Visible damage in the building if any	Yes but not so significantly	
	k. Type of flooring	Please refer to the attached specifications annexure	
	a. Class of electrical fittings	Mixed (Internal & External)/ Normal quality fittings used	
	b. Class of plumbing, sanitary & water supply fittings	Mixed (Internal & External)/ Normal quality fittings used	
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Approved Map not provided to us	
	b. Approved map / plan issuing authority	Approved Map not provided to us	
	c. Whether genuineness or authenticity of approved map / plan is verified	Approved Map not 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?	Cannot comment since no approved map provided to us on our request.	

	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	Can't Comment
		<input type="checkbox"/> Non permissible alterations	Can't Comment
	g. Is this being regularized	Not Applicable	
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lump sum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	Yes	
	Height	8 ft.	
	Length	Approx. 4,000 running mtr.	
	Type of construction	Brick Wall	
12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lump sum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.	
	Type of wiring		
	Class of fittings (superior / ordinary / poor)		
	Number of light points		
	Fan points		
	Spare plug points		
	Any other item		
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lump sum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.	
	No. of water closets and their type		
	No. of wash basins		
	No. of urinals		
	No. of bath tubs		
	No. of water closets and their type		
	Water meter, taps, etc.		
	Any other fixtures		

***NOTE:**

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

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

The total land parcel underneath the subject plant measures 72.636 hectares /179.484 acres as per mentioned in the FAR provided by the Company out of which land area of 36.649 Hectares/3,66,490 sq.mtr. is mortgage with the bank (as per the MOE shared with us). As per "Memorandum of Mortgage" the Detail of the Khasra's are tabulated below:

S. No.	Khasra No.	Area (in hectares)
1	36	1.092
	58	0.025
	60	0.126
2	55	0.367
3	56	0.379
4	93 (Min.)	2.022
5	63	0.132
6	92 (Min.)	2.213
7	92 (Min.)	1.265
8	112	0.013
	108	0.114
9	35 (Min.)	1.265
	67/2	1.61
	69	0.013
		0.114
10	128	0.341
11	102	0.126
	104	0.089
	114	0.708
		0.304
13	129/1	0.1267
	130/2	3.083
14	131	0.304
15	37	2.488
	61	0.658
	65	0.038
16	34	1.237

S. No.	Khasra No.	Area (in hectares)
17	116 (Min.)	0.101
18	138/1	0.101
19	118	0.278
20	90 (Min.)	2.051
21	95	1.252
22	132	0.164
23	72	0.139
	75	0.493
24	67/3	0.038
25	121/1	0.021
26	129/2	0.278
	130/1	1.809
27	91/2	1.607
28	89 (Min.)	2.592
29	121/2	0.011
	120	0.379
30	135	0.67
	137	3.781
	98	0.19
	101	0.379
31	140/2	0.063
Total		36.6497

As per the observations and the information by the client made during the site visit, the entire land parcel is under the ownership of M/s Uttam Sugar Mills Limited. The land parcel is irregular in shape with levelled topography. It is demarcated by permanent boundary walls. It is a North Facing property with the entry/exit gate abutting a 30 ft. wide Road.

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 2005.

The complete detail of the Plant building and their type of Construction is tabulated in the below Table: -

Sr. No.	Description	Type of Structure	Area (in sq. ft.)	Height (in ft.)
SUGAR SECTION BUILDINGS				
1	Godown-II	G.I. Shed with M.S. structure Brick work & Plaster	1,33,245	40'
2	Godown-I	G.I. Shed with M.S. structure Brick work & Plaster	66,376	40'
3	Mill, Boiler Sugar, Pan & Power House etc.	G.I. Shed with M.S. Structure, brick work upto 18"-0")	65,156	60'
4	Guest House	RCC Roof brick work Plaster & Marble Stone Flooring)	14,844	12'
5	Hall	RCC Roof Brick work Plaster & IPS Flooring	13,598	17'
6	Hall	G.I. Shed & IPS Flooring	13,598	30'
7	Boiler Shed	G.I. Shed & IPS Flooring	11,583	85'
8	Hall	G.I. Shed & IPS Flooring	11,583	17'
9	Colony Tower-II Ground floor, First floor & Second floor	RCC Roof brick work Plaster & Marble Stone Flooring)	10,192	12'
10	Store	G.I. Shed with M.S. Structures	8,413	18'
11	Colony Tower-I Ground floor, First floor & Second floor	RCC Roof brick work Plaster & Marble Stone Flooring)	6,636	12'
12	Colony Tower-III Ground floor, First floor & Second floor	RCC Roof brick work Plaster & Marble Stone Flooring)	6,636	12'
13	Shed	G.I. Shed with M.S. Structures	5,352	85'
14	Under Shed	RCC Roof Brick work Plaster & IPS Flooring	5,352	17'
15	Boiler Distillery	RCC Roof Brick work Plaster & IPS Flooring	5,200	15'
16	Colony (Ground & First floor)	RCC Roof brick work Plaster & Marble Stone Flooring	4,432	12'
17	Sulphure Store	G.I. Shed with M.S. Structures	3,039	14'
18	Cane yard	G.I. Shed with M.S. Structures	2,532	10'

Sr. No.	Description	Type of Structure	Area (in sq. ft.)	Height (in ft.)
19	Verandah Ground floor, First floor & Second floor	RCC Roof brick work Plaster & Kota Stone Flooring	2,467	12'
20	Office	RCC Roof Brick work Plaster & IPS Flooring	2,242	12'
21	Lime & Sulphure Store & Panel Room	RCC Roof Brick work Plaster & IPS Flooring	1,777	12'
22	Pannel Room	RCC Roof Brick work Plaster & IPS Flooring	1,670	12'
23	Electrical Store	RCC Roof Brick work Plaster & IPS Flooring	1,638	12'
24	Boiler Pannel Room	RCC Roof Brick work Plaster & IPS Flooring	1,493	12'
25	Boiler Pannel Room (First Floor)	RCC Roof Brick work Plaster & IPS Flooring	1,493	12'
26	Store office	RCC Roof Brick work Plaster & IPS Flooring	1,421	10'
27	Pannel Room	RCC Roof Brick work Plaster & IPS Flooring	1,218	12'
28	Carpenter Work Shed	G.I. Shed with M.S. Structures & Brick Soiling	1,044	12'
29	Weigh Bridge Room	G.I. Shed Brick work Plaster & IPS Flooring	800	9'
30	Medical Excise Office	RCC Roof Brick work Plaster & IPS Flooring	728	12'
31	Store Office	RCC Roof Brick work Plaster & IPS Flooring	635	12'
32	Parchi Section	G.I. Shed with M.S. Structures	546	10'
33	Toilets	G.I. Shed with M.S. Structures	438	10'
34	Toilets & Kitchen	RCC Roof Brick work Plaster & IPS Flooring	407	8'
35	Rest Room	G.I. Shed with M.S. Structures	380	10'
36	Boiler Pannel Room	RCC Roof Brick work Plaster & IPS Flooring	345	15'
37	Gate Office	G.I. Shed with M.S. Structures	300	10'
38	Electrical Store	G.I. Shed with M.S. Structures	297	12'
39	Store Room	RCC Roof Brick work Plaster & IPS Flooring	265	10'
40	Power House Room	RCC Roof Brick work Plaster & IPS Flooring	208	10'
41	Juice Pump House	RCC Roof Brick work Plaster & IPS Flooring	201	10'
42	Pressure Room	G.I. Shed with M.S. Structures	180	10'
43	Yard Office	Red Stone Roof, Brick work & IPS Flooring	176	10'
44	Weight Bridge Room	RCC Roof Brick work Plaster & IPS Flooring	166	8'
45	Shed	G.I. Shed with M.S. Structures	147	10'
46	Security Room	RCC Roof with M.S. Structures	137	10'
47	Store	G.I. Shed with M.S. Structures	102	10'
Total			4,10,684	

Sr. No.	Description	Type of Structure	Area (in sq ft)	Height (in ft.)
DISTILLERY BUILDING SECTION				
1	Shed	G.I. Shed with M.S. Structure & M.S. Column	18,414	35'
2	Shed	G.I. Shed Brick work Plaster & IPS Flooring	7,640	22'
3	Shed	G.I. Shed with M.S. Structure & M.S. Column	6,864	60'
4	Turbine Shed	G.I. Shed Brick work Plaster & IPS Flooring	4,240	50'
5	Under Shed	RCC Roof, Brick work, Plaster & IPS Flooring	4,240	15'

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Sr. No.	Description	Type of Structure	Area (in sq ft)	Height (in ft.)
6	Gaushala	G.I. Shed with M.S. Structure & M.S. Column	2,862	11'
7	Colony G-02 & G-03	ACC Roof, Brick work Plaster & IPS Flooring	2,490	8'
8	Machine Hall	G.I. Shed with M.S. Structure & M.S. Column	2,349	60'
9	Pump House	RCC Roof, Brick work, Plaster & IPS Flooring	1,852	20'
10	Admin Block	RCC Roof, Brick work, Plaster & IPS Flooring	1,771	12'
11	Colony G-02 & Staff Room	RCC Roof, Brick work, Plaster & IPS Flooring	1,566	10'
12	Shed Store	G.I. Shed Brick work with M.S. Structures & IPS Flooring	1,236	10'
13	Labour Room	G.I. Shed with M.S. Structure & M.S. Column	1,000	10'
14	PCC & MCC Room	RCC Roof, Brick work, Plaster & IPS Flooring	972	11'
15	Excise Office	RCC Roof, Brick work, Plaster & IPS Flooring	854	10'
16	MCC Room	RCC Roof, Brick work, Plaster & IPS Flooring	854	11'
17	Air Compressor Room	RCC Roof, Brick work, Plaster & IPS Flooring	833	10'
18	Rooms G-03	ACC Roof, Brick work Plaster & IPS Flooring	759	10'
19	Panel Room	RCC Roof, Brick work, Plaster & IPS Flooring	732	11'
20	Shed Store	G.I. Shed Brick work Plaster & IPS Flooring	681	16'
21	Security Office	RCC Roof, Brick work, Plaster & IPS Flooring	426	10'
22	Cement Store	RCC Roof, Brick work, Plaster & IPS Flooring	348	10'
23	Rooms	G.I. Shed with M.S. Structure & M.S. Column	316	10'
24	Pannel Room	RCC Roof, Brick work, Plaster & IPS Flooring	270	11'
25	Hot water URG	R.C.C.	382 m ³	
26	Cold water URG	R.C.C.	504 m ³	
27	Road	Bituminous	21440R.mtr.	
28	Boundary Wall	Brickwall	4000 R.mtr.	
Total			63,568	

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.
5. The Boundary wall and the road area detail are not in the building sheet provided so, based on the google measurement we have considered the boundary wall in the valuation.

PART F
PROJECT STATUTORY APPROVAL & NOCS DETAILS

S. No.	REQUIRED APPROVALS	REFERENCE NO./ DATE	STATUS (Approved/ Applied For/ Pending)
1.	Form RT-8[C]/SA	Season 2021-22	Obtained
2.	Form RT-7[C]	Season 2021-22 Date :-03/11/2021	Obtained
3.	NOC for Ground water Extraction (Form 8-E)	Registration No. 202107000055 Dated : -25/08/2021	Obtained
4.	Consent under Section 21/22 of the Air Act, 1981 from UPPCB	Dated : -24/12/2021 Ref No. -143334/UPPCB/Bijnore (UPPCBBRO)/CTO/air/Bijnor/2021	Obtained
5.	Consent under Section 25/26 of the water Act, 1974 from UPPCB	Dated : -24/12/2021 Ref No. -143329/UPPCB/bijnore (UPPCBBRO)/CTO/water/BIJNOR/2021	Obtained
6.	License under Food Safety and Standards act, 2006	License No. 10012051000362 Dated : -27/02/2019	Obtained
7.	Registration and License to Work the Factory	Registration No. UPFA1000015 Date: 23/10/2019 Valid till : -31/12/2024	Obtained
8.	Invoice of Power Purchase by Discom/UPPCL from Co generator	Date : -July/2022	Obtained
9.	PESO License No. (Approvals for storage of Petroleum Products)	Valid upto : -31/12/2026 P/HO/UP/15/5030(P378342)	Not Provided
10.	Boiler Registration Certificate	Dated : -27/09/2021 Valid till : -06/09/2022 Registry No. UP7121	Provided
11.	Fire NOC	Dated: -18/03/2020 UID No. :UPFS/2020/18654/BJN/BIJNOR/151/CFO	Not provided
12.	Power Purchase Agreement	Dated : -22/08/2007	Provided

OBSERVATIONS: Project meets preliminary necessary compliance statutory approvals.

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

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		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 than as specified above.		
viii.	Manner in which the property is identified	<input type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by the owner's representative <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Cross checked from the boundaries/ address of the property mentioned in the documents provided to us <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

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

iii.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis		Fair Market Value & Govt. Guideline Value			
		Secondary Basis		On-going concern basis			
iv.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	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	<p>Assumed to be fine as per copy of the documents & information produced to us.</p> <p>However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of legality, we have only gone by the documents provided to us in good faith.</p> <p>Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.</p>					
vii.	Class/ Category of the locality	Lower Class (Poor)					
viii.	Property Physical Factors	Shape		Size		Layout	
		Irregular		Very Large		Not Applicable	
ix.	Property Location Category Factor	City Categorization		Locality Characteristics		Property location characteristics	Floor Level
		Village		Ordinary		Road Facing	Refer Building details on page 12
		Rural		Normal		Normal location within locality	
				Within Remote area		None	
		Property Facing					
		North Facing					
x.	Physical Infrastructure availability factors of the locality	Water Supply		Sewerage/ sanitation system		Electricity	Road and Public Transport connectivity
		Borewell and water from the Process		Underground		Yes	Not available within 500 mtr. radius

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

xxii.	Hypothetical Sale 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. Bhole Pal
			Contact No.:	9759805499
			Nature of reference:	Property Consultant
			Size of the Property:	56 Bigha
			Location:	Barkatpur
			Rates/ Price informed:	Rs.5.00 Lakh per Bigha
			Any other details/ Discussion held:	As per the discussion with the above Person the land rates in the area for agricultural land is around Rs.4.00-6.50 Lakhs. According to him 56 bigha land is currently available for sale @ 5 Lakhs per bigha in the vicinity of the subject Plant. Rates for the land abutting bituminous roads are higher as compare to the land in the interior but the range of variation is low.
		2.	Name:	Mr. Dushyant
			Contact No.:	9634991679
			Nature of reference:	Habitant of subject location
			Size of the Property:	General Enquiry
			Location:	Barkatpur
			Rates/ Price informed:	Rs.4.00 Lakhs to Rs.5.50 Lakh per Bigha
			Any other details/ Discussion held:	The land rates in the vicinity of the Mill are around Rs.4.50 Lakhs–Rs.6.00 Lakhs per Bigha depending on the distance of the land from the Village Bituminous Road. The rates are uniform in the area as

			per the local person and won't vary much.
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.		
xxvii.	<p><u>ADOPTED RATES JUSTIFICATION:</u></p> <p>Land valuation assessment is done considering the land use for Sugar Mill only as its highest & best use, since, the transaction of this land will be done based on the established project only and separation of it from the project will be virtually impossible, at least up to the complete economic life of this plant which is taken as 30 years and also due to the location no other more productive use can be thought of.</p> <p>The overall valuation assessment is based on the cost that a new promoter or buyer would incur today if he decides to build up a similar plant in the same location and with the same size. To acquire ~36.649 Hectares/90.56 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.</p> <p>Valuation of land is done on the basis of comparable market approach.</p> <p>Fragmentation sale of a large land may have different values. While assessing the valuation of the land in this valuation report, it is considered as an as-is-where-is basis for the purpose it is used for which was found at the time of site survey.</p> <p>Circle Rate Value: Circle rate of the land is calculated based on Department of Registration & Stamps Government of Uttar Pradesh In the procedure of assessment following points are taken into consideration:</p> <ol style="list-style-type: none"> 1. This Project Land is used for Industrial purpose. The major land of the project is Industrial. The circle rates of land located at Village-Barkatpur, Tehsil-Nazibabad, District-Bijnor, Uttar Pradesh is Rs.37,00,000/- per hectare, a copy of the guideline rates is annexed with the report for reference. <p>Fair Market Rate Value: Market Value of this Project land would be the value which any new promoter company will be spending in order to procuring the equal area of the land parcel if it wants to setup a similar plant today.</p> <p>Hence Market value of the land is assessed based on the significant local enquiries, reference of historical sales comparable searched by our team and making rational factors of adjustment on it based on current market situation & condition. In the procedure of assessment following points are taken into consideration:</p> <ol style="list-style-type: none"> 1. The Company has acquired the land through multiple deeds starting from Year 2003 to 2004. As per the Point-33 of Part-C listed in the Memorandum of Mortgage the land is converted into Industrial land under the section 143 on 16-07-2005. 2. So, any new promoter Company will have to purchase/acquire this type of land from Individual owners only if any new Promoter wants to setup a similar plant as on date. 		

3. Historical land transaction information for this land is also referred. USML has initially capitalized the Land value for Rs.4,56,56,884/- in the FAR but as on date the Land Value in FAR includes site development charges and the revaluation of the Land also which amount to Rs. 20,78,16,347 Cr. which translated as Rs. 11,57,853/- per acres.
4. Significant recent sales comparable & market rate enquiries were made from local villagers, village Pradhan & land property dealers of the village where major land is acquired.
 - Local Micro Market Survey:
According to our micro survey, the asking price of land is averagely ranging from Rs.4,50,000/- to Rs.6,50,000/- per Bigha for the agricultural land in the area and as per the information from the locals, 5 Bigha of the land compose of an acre in the area, which translate the said rate for the land as Rs.22,50,000/- to Rs.32,50,000/- per acres.
5. During the site visit our engineering team has conducted a market survey of the area near to the plant and its suburbs. After interaction with local habitants, the rates which came into our knowledge ranges between Rs.22,50,000/- to Rs.32,50,000/- per acre for land nearby sugar mill depending upon the distance from the road and the location of the land. The base rate for the subject property, seeing various attributes like shape, size, location, frontage, accessibility, etc. has been arrived at Rs.29,00,000/- per acre.
6. The Plant is a standalone entity and no such industrial units are established in the nearby area. The area is predominantly an agricultural area.
7. In addition to this basic rate of the land, around 20% premium is added on this rate which covers the cost & effort consideration to cover administrative cost, effort towards land consolidation & land conversation charges.
8. Therefore, considering all the factors like size demand, present economic condition of Sugar industry and prevailing market rate with in the vicinity of plant, we are of the opinion that the market rate for the property is **Rs.7,00,000/- per Bigha or Rs.35,00,000/- per acre** will be ideal for the project land considering the Large Land parcel and the all the factors related to the land.

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

Sr.No.	Particular	Amount
1	Land Area	72.636 hectares / 179.484 acres
2	Mortgage Land Area	36.649 Hectares/90.56 acres
3	Base Land Rate Adopted	Rs.29,00,000/- per acre or Rs.6,00,000/- per Bigha
5	Premium for administration cost for conversion charge and other approvals	+20%
7	Final Rate Adopted	Rs.35,00,000/- per acre
8	Final Valuation	Rs.31,69,60,000/-

NOTE: We have taken due care to take the information from reliable sources. The given information above

	<p>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.</p> <p>Related postings for similar properties on sale are also annexed with the Report wherever available.</p>	
xxviii.	Other Market Factors	
	Current Market condition	Normal
		Remarks: none
		Adjustments (-/+): 0%
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.
		Adjustments (-/+): 0%
	Comment on Demand & Supply in the Market	Demand
		Moderate
		Supply
		Abundantly available
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers
		Adjustments (-/+): 0%
xxix.	Any other special consideration	<p>Reason: As the subject land is converted to the industrial land. So, additional premium is levied on the land rate as the available references are for agricultural land.</p> <p>Adjustments (-/+): +20%</p>
xxx.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>

		Adjustments (-/+): 0%
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs.35,00,000/- per acre
xxxii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiii.	Basis of computation & working	
	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise 	

mentioned. All area measurements are on approximate basis only.

- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

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

Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxv. **SPECIAL ASSUMPTIONS**

All the Structure as per the Building Sheet lies on the land mortgage with the Bank.

xxxvi. **LIMITATIONS**

Unavailability of the data & information in public domain pertaining to the subject location. and Inadequate and unsatisfactory replies from the customer on our queries during the assignment.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.37,00,000/- per hectare	Rs.25,00,000/- to Rs.35,00,000/- per acre
b.	Rate adopted considering all characteristics of the property	Rs.37,00,000/- per hectare	Rs.35,00,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	36.649 Hectares/3,66,490 sq.mtr.	36.649 Hectares/90.56 acres
d.	Total Value of land (A)	Rs.13,56,01,300/-	90.56 acres x Rs.35,00,000/- per acre
		Rs.13,56,01,300/-	Rs.31,69,60,000/-

4. VALUATION COMPUTATION OF BUILDING STRUCTURE

BUILDING STRUCTURAL SHEET M/S. UTTAM SUGAR MILLS LIMITED SITUATED AT VILLAGE-BARKATPUR, TEHSIL-NAZIBABAD, DISTRICT-BIJNOR, UTTAR PRADESH								
Sr. No.	Description	Type of Structure	Area (in sq ft)	Height (in ft.)	Total Life Consumed (in yrs.)	Plinth Area Rate (in per sq.ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
SUGAR MILL BUILDINGS								
1	Godown-II	G.I. Shed with M.S. structure Brick work & Plaster	1,33,245	40'	18	₹ 1,600.00	₹ 21,31,92,000.00	₹ 11,59,76,448.00
2	Godown-I	G.I. Shed with M.S. structure Brick work & Plaster	66,376	40'	18	₹ 1,600.00	₹ 10,62,01,200.00	₹ 5,77,73,452.80
3	Mill, Boiler Sugar, Pan & Power House etc.	G.I. Shed with M.S. Structure, brick work upto 18"-0")	65,156	60'	18	₹ 1,900.00	₹ 12,37,96,400.00	₹ 5,85,80,456.48
4	Guest House	RCC Roof brick work Plaster & Marble Stone Flooring)	14,844	12'	18	₹ 1,100.00	₹ 1,63,28,048.00	₹ 1,13,23,501.29
5	Hall	RCC Roof Brick work Plaster & IPS Flooring	13,598	17'	18	₹ 1,300.00	₹ 1,76,77,400.00	₹ 1,16,14,051.80
6	Hall	G.I. Shed & IPS Flooring	13,598	30'	18	₹ 1,100.00	₹ 1,49,57,800.00	₹ 80,09,901.90
7	Boiler Shed	G.I. Shed & IPS Flooring	11,583	85'	18	₹ 1,800.00	₹ 2,08,49,400.00	₹ 86,83,775.10
8	Hall	G.I. Shed & IPS Flooring	11,583	17'	18	₹ 900.00	₹ 1,04,24,700.00	₹ 55,82,426.85
9	Colony Tower-II Ground floor, First floor & Second floor	RCC Roof brick work Plaster & Marble Stone Flooring)	10,192	12'	18	₹ 1,100.00	₹ 1,12,10,826.00	₹ 73,65,512.68
10	Store	G.I. Shed with M.S. Structures	8,413	18'	18	₹ 900.00	₹ 75,71,700.00	₹ 40,54,645.35
11	Colony Tower-I Ground floor, First floor & Second floor	RCC Roof brick work Plaster & Marble Stone Flooring)	6,636	12'	18	₹ 1,100.00	₹ 72,99,600.00	₹ 50,62,272.60
12	Colony Tower-III Ground floor, First floor & Second floor	RCC Roof brick work Plaster & Marble Stone Flooring)	6,636	12'	18	₹ 1,100.00	₹ 72,99,600.00	₹ 50,62,272.60
13	Shed	G.I. Shed with M.S. Structures	5,352	85'	18	₹ 1,800.00	₹ 96,34,356.00	₹ 48,72,575.55
14	Under Shed	RCC Roof Brick work Plaster & IPS Flooring	5,352	17'	18	₹ 1,300.00	₹ 69,58,146.00	₹ 43,17,529.59
15	Boiler Distillery	RCC Roof Brick work Plaster & IPS Flooring	5,200	15'	18	₹ 1,200.00	₹ 62,40,000.00	₹ 36,44,160.00
16	Colony (Ground & First floor)	RCC Roof brick work Plaster & Marble Stone Flooring	4,432	12'	18	₹ 1,000.00	₹ 44,32,080.00	₹ 29,11,876.56
17	Sulphure Store	G.I. Shed with M.S. Structures	3,039	14'	18	₹ 800.00	₹ 24,30,800.00	₹ 10,84,744.50
18	Cane yard	G.I. Shed with M.S. Structures	2,532	10'	18	₹ 600.00	₹ 15,18,900.00	₹ 7,22,996.40
19	Verandah Ground floor, First floor & Second floor	RCC Roof brick work Plaster & Kota Stone Flooring	2,467	12'	18	₹ 1,100.00	₹ 27,13,425.00	₹ 17,82,720.23
20	Office	RCC Roof Brick work Plaster & IPS Flooring	2,242	12'	18	₹ 1,100.00	₹ 24,66,200.00	₹ 16,20,293.40
21	Lime & Sulphure Store & Panel Room	RCC Roof Brick work Plaster & IPS Flooring	1,777	12'	18	₹ 1,100.00	₹ 19,55,151.00	₹ 12,13,171.20
22	Pannel Room	RCC Roof Brick work Plaster & IPS Flooring	1,670	12'	18	₹ 1,100.00	₹ 18,36,450.00	₹ 11,39,517.23
23	Electrical Store	RCC Roof Brick work Plaster & IPS Flooring	1,638	12'	18	₹ 1,100.00	₹ 18,01,800.00	₹ 11,18,016.90
24	Boiler Pannel Room	RCC Roof Brick work Plaster & IPS Flooring	1,493	12'	18	₹ 1,100.00	₹ 16,42,410.00	₹ 10,19,115.41
25	Boiler Pannel Room (First Floor)	RCC Roof Brick work Plaster & IPS Flooring	1,493	12'	18	₹ 1,100.00	₹ 16,42,410.00	₹ 10,19,115.41
26	Store office	RCC Roof Brick work Plaster & IPS Flooring	1,421	10'	18	₹ 1,000.00	₹ 14,21,160.00	₹ 8,81,829.78
27	Pannel Room	RCC Roof Brick work Plaster & IPS Flooring	1,218	12'	18	₹ 1,100.00	₹ 13,39,800.00	₹ 8,31,345.90
28	Carpenter Work Shed	G.I. Shed with M.S. Structures & Brick Soiling	1,044	12'	18	₹ 700.00	₹ 7,30,800.00	₹ 3,97,555.20
29	Weigh Bridge Room	G.I. Shed Brick work Plaster & IPS Flooring	800	9'	18	₹ 700.00	₹ 5,60,000.00	₹ 3,04,640.00
30	Medical Excise Office	RCC Roof Brick work Plaster & IPS Flooring	728	12'	18	₹ 1,100.00	₹ 8,00,591.00	₹ 4,96,766.72
31	Store Office	RCC Roof Brick work Plaster & IPS Flooring	635	12'	18	₹ 1,100.00	₹ 6,97,950.00	₹ 4,33,077.98
32	Parchi Section	G.I. Shed with M.S. Structures	546	10'	18	₹ 600.00	₹ 3,27,480.00	₹ 1,65,623.01
33	Toilets	G.I. Shed with M.S. Structures	438	10'	18	₹ 600.00	₹ 2,62,800.00	₹ 1,32,911.10
34	Toilets & Kitchen	RCC Roof Brick work Plaster & IPS Flooring	407	8'	18	₹ 1,000.00	₹ 4,06,890.00	₹ 2,52,475.25
35	Rest Room	G.I. Shed with M.S. Structures	380	10'	18	₹ 600.00	₹ 2,27,850.00	₹ 1,15,235.14
36	Boiler Pannel Room	RCC Roof Brick work Plaster & IPS Flooring	345	15'	18	₹ 1,200.00	₹ 4,14,288.00	₹ 2,57,065.70
37	Gate Office	G.I. Shed with M.S. Structures	300	10'	18	₹ 600.00	₹ 1,80,000.00	₹ 91,035.00
38	Electrical Store	G.I. Shed with M.S. Structures	297	12'	18	₹ 700.00	₹ 2,08,075.00	₹ 1,05,233.93
39	Store Room	RCC Roof Brick work Plaster & IPS Flooring	265	10'	18	₹ 1,000.00	₹ 2,64,500.00	₹ 1,64,122.25
40	Power House Room	RCC Roof Brick work Plaster & IPS Flooring	208	10'	18	₹ 1,000.00	₹ 2,08,120.00	₹ 1,13,945.70
41	Juice Pump House	RCC Roof Brick work Plaster & IPS Flooring	201	10'	18	₹ 1,000.00	₹ 2,01,250.00	₹ 1,24,875.63
42	Pressure Room	G.I. Shed with M.S. Structures	180	10'	18	₹ 600.00	₹ 1,08,000.00	₹ 54,621.00
43	Yard Office	Red Stone Roof, Brick work & IPS Flooring	176	10'	18	₹ 800.00	₹ 1,40,400.00	₹ 75,928.32
44	Weight Bridge Room	RCC Roof Brick work Plaster & IPS Flooring	166	8'	18	₹ 1,000.00	₹ 1,66,090.00	₹ 96,996.56
45	Shed	G.I. Shed with M.S. Structures	147	10'	18	₹ 600.00	₹ 87,972.00	₹ 41,874.67
46	Security Room	RCC Roof with M.S. Structures	137	10'	18	₹ 600.00	₹ 81,900.00	₹ 41,420.93
47	Store	G.I. Shed with M.S. Structures	102	10'	18	₹ 600.00	₹ 60,960.00	₹ 30,830.52
Total			₹ 4,10,684.45					₹ 33,07,63,960.08

BUILDING STRUCTURAL SHEET | M/S. UTTAM SUGAR MILLS LIMITED | SITUATED AT VILLAGE-BARKATPUR, TEHSIL-NAZIBABAD, DISTRICT-BIJNOR, UTTAR PRADESH

Sr. No.	Description	Type of Structure	Area (in sq ft)	Area (in sq mtr)	Height (in ft.)	Total Life Consumed (in yrs.)	Plinth Area Rate (in per sq.ft.)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
DISTILLERY BUILDING SECTIONS									
48	Shed	G.I. Shed with M.S. Structure & M.S. Column	18,414	1,710.72	35'	10	₹ 1,100.00	₹ 2,02,55,400.00	₹ 1,25,58,348.00
49	Receiver House Shed	G.I. Shed Brick work Plaster & IPS Flooring	7,640	709.73	22'	10	₹ 1,100.00	₹ 84,03,450.00	₹ 53,78,208.00
50	Shed	G.I. Shed with M.S. Structure & M.S. Column	6,864	637.69	60'	10	₹ 1,500.00	₹ 1,02,96,000.00	₹ 67,82,490.00
51	Turbine Shed	G.I. Shed Brick work Plaster & IPS Flooring	4,240	393.91	50'	10	₹ 1,600.00	₹ 67,84,000.00	₹ 43,41,760.00
52	Under Shed	RCC Roof, Brick work, Plaster & IPS Flooring	4,240	393.91	15'	10	₹ 1,200.00	₹ 50,88,000.00	₹ 36,76,080.00
53	Gaushala	G.I. Shed with M.S. Structure & M.S. Column	2,862	265.84	11'	10	₹ 600.00	₹ 17,16,900.00	₹ 10,64,478.00
54	Colony G-02 & G-03	ACC Roof, Brick work Plaster & IPS Flooring	2,490	231.34	8'	10	₹ 800.00	₹ 19,92,104.00	₹ 13,88,496.49
55	Machine Hall	G.I. Shed with M.S. Structure & M.S. Column	2,349	218.23	60'	10	₹ 1,500.00	₹ 35,23,500.00	₹ 23,21,105.63
56	Pump House	RCC Roof, Brick work, Plaster & IPS Flooring	1,852	172.03	20'	10	₹ 1,300.00	₹ 24,07,158.00	₹ 17,39,171.66
57	Admin Block	RCC Roof, Brick work, Plaster & IPS Flooring	1,771	164.49	12'	10	₹ 1,100.00	₹ 19,47,605.00	₹ 14,07,144.61
58	Colony G-02 & Staff Room	RCC Roof, Brick work, Plaster & IPS Flooring	1,566	145.49	10'	10	₹ 1,000.00	₹ 15,66,000.00	₹ 11,31,435.00
59	Shed Store	G.I. Shed Brick work with M.S. Structures & IPS Flooring	1,236	114.82	10'	10	₹ 600.00	₹ 7,41,564.00	₹ 5,04,263.52
60	Labour Room	G.I. Shed with M.S. Structure & M.S. Column	1,000	92.90	10'	10	₹ 500.00	₹ 5,00,000.00	₹ 3,29,375.00
61	PCC & MCC Room	RCC Roof, Brick work, Plaster & IPS Flooring	972	90.27	11'	10	₹ 1,100.00	₹ 10,68,837.00	₹ 7,72,234.73
62	Excise Office	RCC Roof, Brick work, Plaster & IPS Flooring	854	79.38	10'	10	₹ 1,000.00	₹ 8,54,450.00	₹ 6,89,968.38
63	MCC Room	RCC Roof, Brick work, Plaster & IPS Flooring	854	79.35	11'	10	₹ 1,100.00	₹ 9,39,477.00	₹ 6,78,772.13
64	Air Compressor Room	RCC Roof, Brick work, Plaster & IPS Flooring	833	77.38	10'	10	₹ 1,000.00	₹ 8,32,860.00	₹ 6,01,741.35
65	Rooms G-03	ACC Roof, Brick work Plaster & IPS Flooring	759	70.55	10'	10	₹ 800.00	₹ 6,07,472.00	₹ 4,23,407.98
66	Pannel Room	RCC Roof, Brick work, Plaster & IPS Flooring	732	68.01	11'	10	₹ 1,100.00	₹ 8,05,200.00	₹ 5,81,757.00
67	Shed Store	G.I. Shed Brick work Plaster & IPS Flooring	681	63.27	16'	10	₹ 1,000.00	₹ 6,81,020.00	₹ 4,63,093.60
68	Security Office	RCC Roof, Brick work, Plaster & IPS Flooring	426	39.54	10'	10	₹ 1,000.00	₹ 4,25,560.00	₹ 3,07,467.10
69	Cement Store	RCC Roof, Brick work, Plaster & IPS Flooring	348	32.31	10'	10	₹ 1,000.00	₹ 3,47,800.00	₹ 2,21,722.50
70	Rooms	G.I. Shed with M.S. Structure & M.S. Column	316	29.38	10'	10	₹ 500.00	₹ 1,58,125.00	₹ 98,037.50
71	Pannel Room	RCC Roof, Brick work, Plaster & IPS Flooring	270	25.11	11'	10	₹ 1,100.00	₹ 2,97,330.00	₹ 2,14,820.93
Total			63,568	5,906				₹ 68,32,17,490	₹ 4,76,75,379
72	Hot water URG			382 M3/3,82,000 litre			Rs.12 per litre		₹ 45,84,000
73	Cold water URG			504 M3/5,04,000 litre			Rs.12 per litre		₹ 4,20,48,000
74	Land Developed charges			32.68 acres			10,00,000 per acres		₹ 3,26,80,000
75	Road			21440 R.mtr.			1500 per R.mtr.		₹ 3,21,60,000
76	Boundary Wall			4000 R.mtr.			4000 per R.mtr.		₹ 1,60,00,000
Total									₹ 12,74,72,000.00
Grand Total									₹ 50,59,11,339

REMARKS:-

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

CASE NO.: VIS(2021-22)- PL181-Q035-202-386

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



5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	----
e.	Depreciated Replacement Value (B)	Already considered in valuation computation of building structure	Already considered in valuation computation of building structure
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		

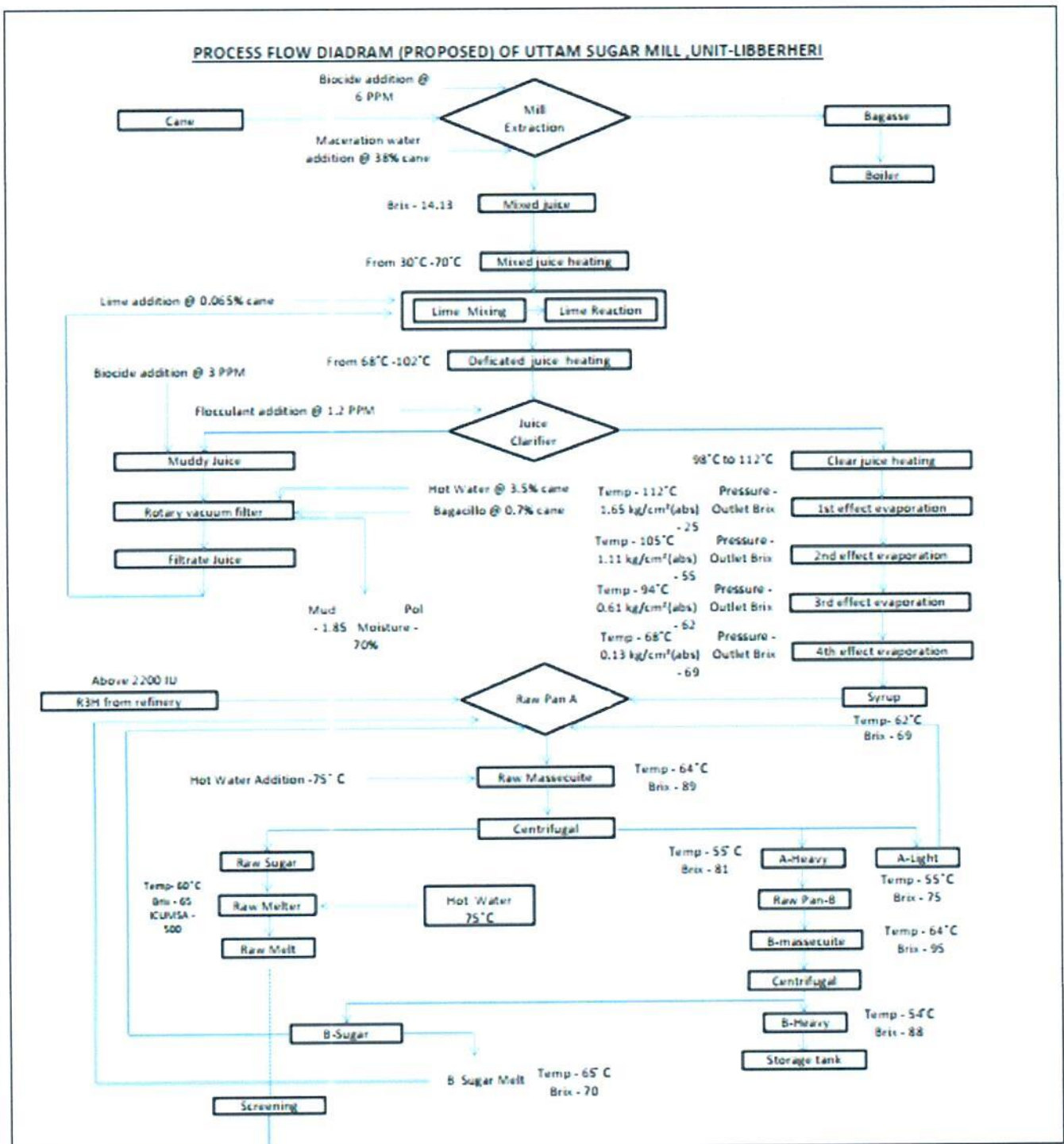
PART H

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S. NO.	CONTENTS	DESCRIPTION			
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY				
a.	Nature of Plant & Machinery	Sugar, (Sugar Plant along with distillery unit and Co-Generation Plant)			
b.	Size of the Plant	Large scale Plant			
c.	Type of the Plant	Semi Automatic			
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2005			
e.	Production Capacity	Sugar Plant= 7000 TCD Cogeneration Plant= 53 MW Distillery Plant= 75 x 2 KLD			
f.	Capacity at which Plant was running at the time of Survey	Non-operational at the time of Survey as the annual maintenance work was going on			
g.	Number of Production Lines	Single Production Line			
h.	Condition of Machines	Average.			
i.	Status of the Plant	Under periodic maintenance			
j.	Products Manufactured in this Plant	<ul style="list-style-type: none">• Low Sugar• Medium Sugar• Large Sugar• Raw Sugar• Electricity• Molasses• Ethanol			
k.	Recent maintenance carried out on	Currently the Periodic maintenance is under Process			
l.	Recent upgradation, improvements if done any	As the subject plant is a sugar mill, it goes under maintenance overall after each session			
m.	Total Gross Block & Net Block of Assets	As on 31/03/2022			
		SUGAR SECTION			
		S. No.	Fixed Assets	Gross Block (in Rs. Cr.)	Net Block (in Rs. Cr.)
		1	Plant & Machinery	164.04	84.89
		2	D.G. Set	0.80	0.05
		3	Lab Equipment's	0.14	0.01
		4	Computers	1.23	0.15
		5	Weigh Bridges	1.89	0.95
		6	Office Equipment's	0.70	0.19
		7	Furniture and Fixtures	0.35	0.08

		8	Vehicles	1.66	0.52
		Total		170.81	86.79
		DISTILLERY SECTION			
		S. No	Fixed Assets	Gross Block (in Rs. Cr.)	Net Block (in Rs. Cr.)
		1	Plant & Machinery	196.45	156.79
		2	D.G. Set	-	-
		3	Lab Equipment's	0.09	0.01
		4	Computers	0.16	0.06
		5	Weigh Bridges	0.49	0.33
		6	Office Equipment's	0.15	0.03
		7	Furniture and Fixtures	0.08	0.03
		8	Vehicles	0.13	0.07
		Total		197.55	157.31
		CO-GENERATION SECTION			
		S. No.	Fixed Assets	Gross Block (in Rs. Cr.)	Net Block (in Rs. Cr.)
		1	Plant and Machinery	53.21	30.76
		2	Office Equipment's	0.03	0.00
		3	Computers	0.02	0.00
		Total		53.25	30.76
		SUMMARY			
		S. No.	Particular	Gross Block (in Rs. Cr.)	Net Block (in Rs. Cr.)
		1	Sugar Section	53.25	30.76
		2	Cogeneration Section	197.55	157.31
		3	Distillery Section	170.81	86.79
		Grand Total		421.61	274.86
n.	Any other Details if any	As per the annual report and RT-8C of the M/s Uttam sugar the plant is running at ~100% capacity.			

2. MANUFACTURING PROCESS



3. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

a.	Technology Type/ Generation Used in this Plant	Semi-Automatic using Distributed Controlled System (DCS)
b.	Technological Collaborations If Any	No

c.	Current Technology used for this Industry in Market	Milling (clarification process used in the plant is Defecation)
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Sugarcane
	Availability	Available from nearby Farms
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	From Cogeneration Plant capacity (53 MW) and UPPCL
	Water	Available from Groundwater (upto 1,57,500 m ³ per annum of water is allowed to extract)
	Road/ Transport	Available
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	Not provided
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the ongoing concern company.	
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be good as per general information available in public domain.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 01/09/2022	
b.	Site inspection was done in the presence of Company's Employee Mr. Akhilesh who were available from the company to furnish any specific detail about the tangible assets.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was found Non-operational due to the off-season period of the sugar mill cycle at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, 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
		1 September 2022	8 September 2022	8 September 2022
ii.	Client	M/s Uttam Sugar Mills Limited		
iii.	Intended User	M/s Uttam Sugar Mills Limited		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input checked="" type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		<input checked="" type="checkbox"/>	Identified by the company's representative	
		<input type="checkbox"/>	Identified from the available Invoices	
		<input type="checkbox"/>	Identification of the machines could not be done properly	
		<input checked="" type="checkbox"/>	Due to large number of machines/inventories, only major production lines & machines have been checked	
		<input type="checkbox"/>	Physical inspection of the machines could not be done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate 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	Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Market Realizable Value	
		Secondary Basis	On-going concern basis	

iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	Not available within 1 Km. radius
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighbourhood amenities	Average			
vii.	Any New Development in surrounding area	None		None	
viii.	Any specific advantage/ drawback in the plant and machines	Ideal Location for the Sugar Mills as Raw material Availability is in abundance in the area			
ix.	Machines overall usability/ utility Factor	Normal			
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xii.	Approach & Method of Valuation Used	Approach of Valuation		Method of Valuation	
		Cost Approach		Depreciated Replacement Cost Method	
xiii.	Type of Source of Information	Level 3 Input (Tertiary)			
xiv.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or			

	become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.
xv.	CONSOLIDATED PLANT & MACHINERY VALUATION
	Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.
xvi.	Basis of computation & working
xvii.	<p>Main Basis:</p> <ol style="list-style-type: none"> Basic Methodology: For arriving at fair market value of P&M & other fixed assets, our engineering team has rationally applied <u>the 'cost approach (depreciated replacement cost)'</u>. As per our market research and information available over public domain, the cost of setting up new plant & machinery of Sugar Mill including Cogen is about Rs. 5,00,000/- per TCD and cost for setting up new Distillery unit is about Rs. 1,20,00,000/- per KLD. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance (if applicable) from the date of commissioning of the machinery to the date of its valuation. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market. Main Machinery of this Plant are specific purpose machines used for the manufacturing of Sugar which include the mill tandem, Pans, Roller Mills, Cane Carrier, Juice heaters, evaporation and boiling Plant, Centrifugal section, Packing section etc. and for Power generation with auxiliary equipment are Boiler, Turbine, Generator, C&I, Switchyard & BOP, Transmission line, Water conveyor system among other auxiliary machinery for running the plant which limits its realizable value to specific purpose. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation. 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. 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. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of the plants; sugar mill, power plant, ethanol plant is taken as 30 years. Market & Industry scenario is also explored for demand of such Plants

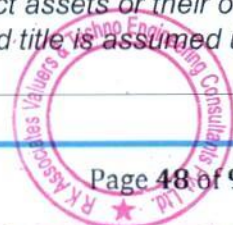
- k. No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.
- l. Valuation of the asset is done as found on as-is-where basis 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 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.
- 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.

xviii. ASSUMPTIONS

- h. 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.
- i. 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.



- j. 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.
- k. 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.
- l. 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	2,17,24,83,326	1,15,65,21,942	3,39,36,04,308	2,20,42,74,105
Weigh Bridge	1,89,11,438	95,38,997	2,95,41,839	64,85,342
Vehicles	1,65,68,384	52,30,280	2,58,81,720	86,08,560
Computers	1,24,79,288	9,27,218	1,94,94,082	26,09,125
DG Set	80,21,003	4,70,664	1,25,29,728	36,75,064
Office Equipment	72,30,772	18,92,313	1,12,95,297	34,84,174
Furniture & Fixture	35,36,011	8,37,504	55,23,656	9,80,202
Lab Equipment	13,63,132	1,21,634	21,29,369	1,55,868
Total-A	2,24,05,93,355	1,17,55,40,552	3,50,00,00,000	2,23,02,72,440
Distillery Unit				
Particulars	Gross Block	Net Block	Gross Current Replacement Cost	Depreciated Replacement Market Value
Plant & Machinery	1,96,44,98,541	1,56,79,06,153	1,78,97,87,656	1,44,50,99,873
Weigh Bridge	49,40,751	32,53,100	45,79,105	12,23,794
Computers	15,70,197	5,76,259	14,55,264	5,12,542
Office Equipment	14,72,472	2,73,312	13,64,692	4,04,540
Vehicles	13,45,226	7,38,285	12,46,760	6,37,606
Lab Equipment	9,34,839	79,781	8,66,412	43,321
Furniture & Fixture	7,55,404	2,57,340	7,00,111	2,23,237
Total-B	1,97,55,17,430	1,57,30,84,230	1,80,00,00,000	1,44,81,44,913
Grand Total (A+B)	4,21,61,10,784	2,74,86,24,782	5,30,00,00,000	3,67,84,17,353

VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS

M/S UTTAM SUGAR MILLS LIMITED

(VILLAGE-BARKATPUR, TEHSIL-NAZIBABAD, DISTRICT-BIJNOR, UTTAR PRADESH)

S.No.	Particulars	Total Acquisition & Production Cost (INR)	Total Book Value (INR)	Total Gross Current Replacement Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machinery and other equipment's	₹ 4,21,61,10,784	₹ 2,74,86,24,782	₹ 5,30,00,00,000	₹ 3,67,84,17,353

Important Notes-

1. Asset like Plant & Machinery and other related equipment's pertaining to M/s Uttam Sugar Mills Limited located at Village-Barkatpur, Tehsil-Nazibabad, District-Bijnor, Uttar Pradesh are considered in this section of valuation report.
2. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
3. During the site visit conducted by our engineering team on 01/09/2022, the plant was physically inspected by our team. Different sections set up inside the M/s Uttam Sugar Mills Limited were visually inspected. As per the information available in the public domain, such industries have a useful life of 30 years.
4. Main machines capitalized in the FAR are Boiler, Turbine, Generator, C&I, Roller Mills, Switchyard & BOP, Transmission line, Water conveyor system, Mill Tandem, 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	Net Value as per FAR dated: 31/03/2022	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 20,78,16,347/-	Rs. 31,69,60,000/-
2.	Building Value (B)	Rs.13,51,16,646/-	Rs. 50,59,11,339/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Plant & Machinery Value (D)	Rs. 274,86,24,782/-	Rs. 367,84,17,353/-
5.	Total Add (A+B+C+D)	Rs. 309,15,57,775/-	Rs. 450,12,88,692/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 450,12,88,692/-
9.	Rounded Off	---	Rs. 450,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Four hundred Fifty crores only
11.	Expected Realizable Value (@ ~10% less)	---	Rs. 405,00,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 337,50,00,000/-
13.	Percentage difference between Circle rate and Fair Market Value	NA (Circle rate for industrial land is not available)	
14.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
15.	Concluding Comments/ Disclosures if any		
	a. We are independent of client/ company and do not have any direct/ indirect interest in the property. b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.		

CASE NO.: VIS(2021-22)- PL181-Q035-202-386


- d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.
- e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

16. IMPORTANT KEY DEFINITIONS

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

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

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

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the

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

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

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

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

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

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

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

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

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

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

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

particular definition of value.

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

17. Enclosures with the Report:

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

IMPORTANT NOTES

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

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

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 for reference.

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

ENCLOSURE: I – GOOGLE MAP LOCATION

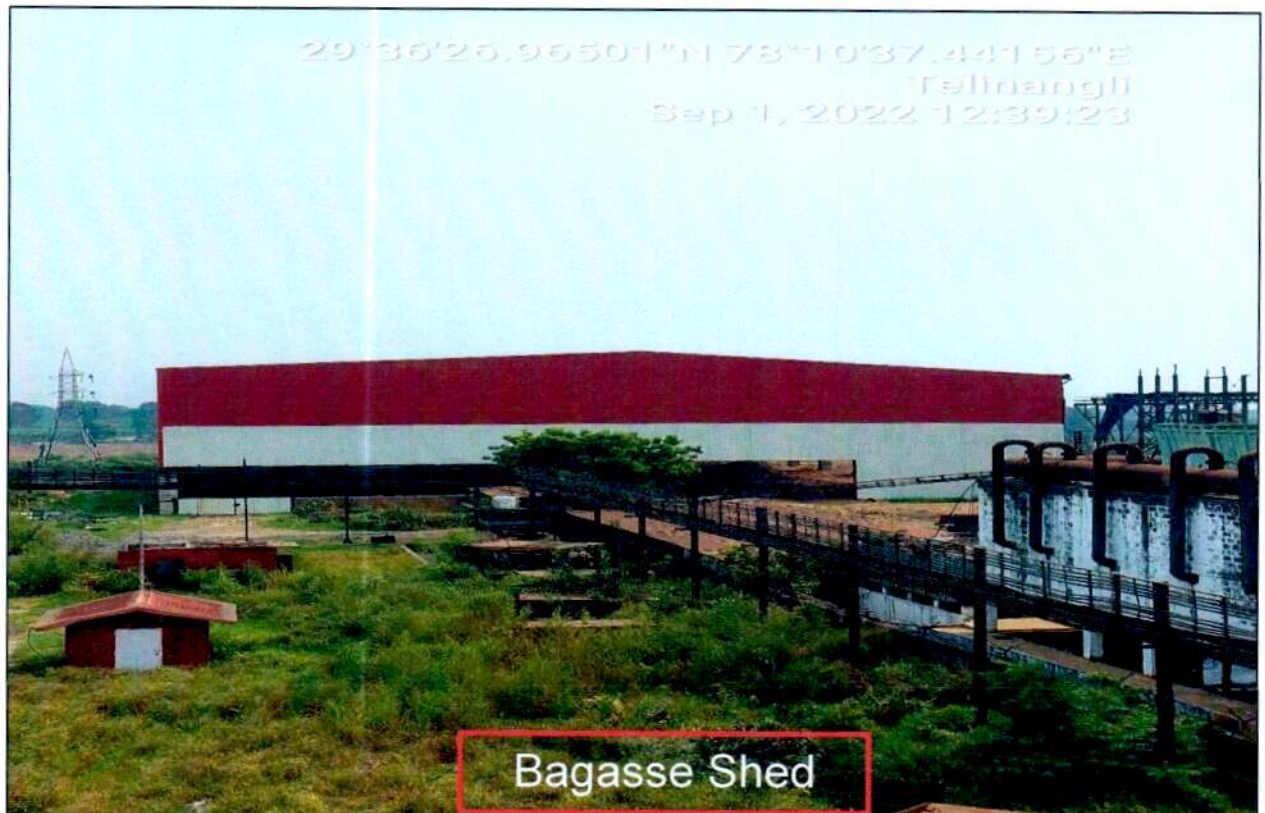


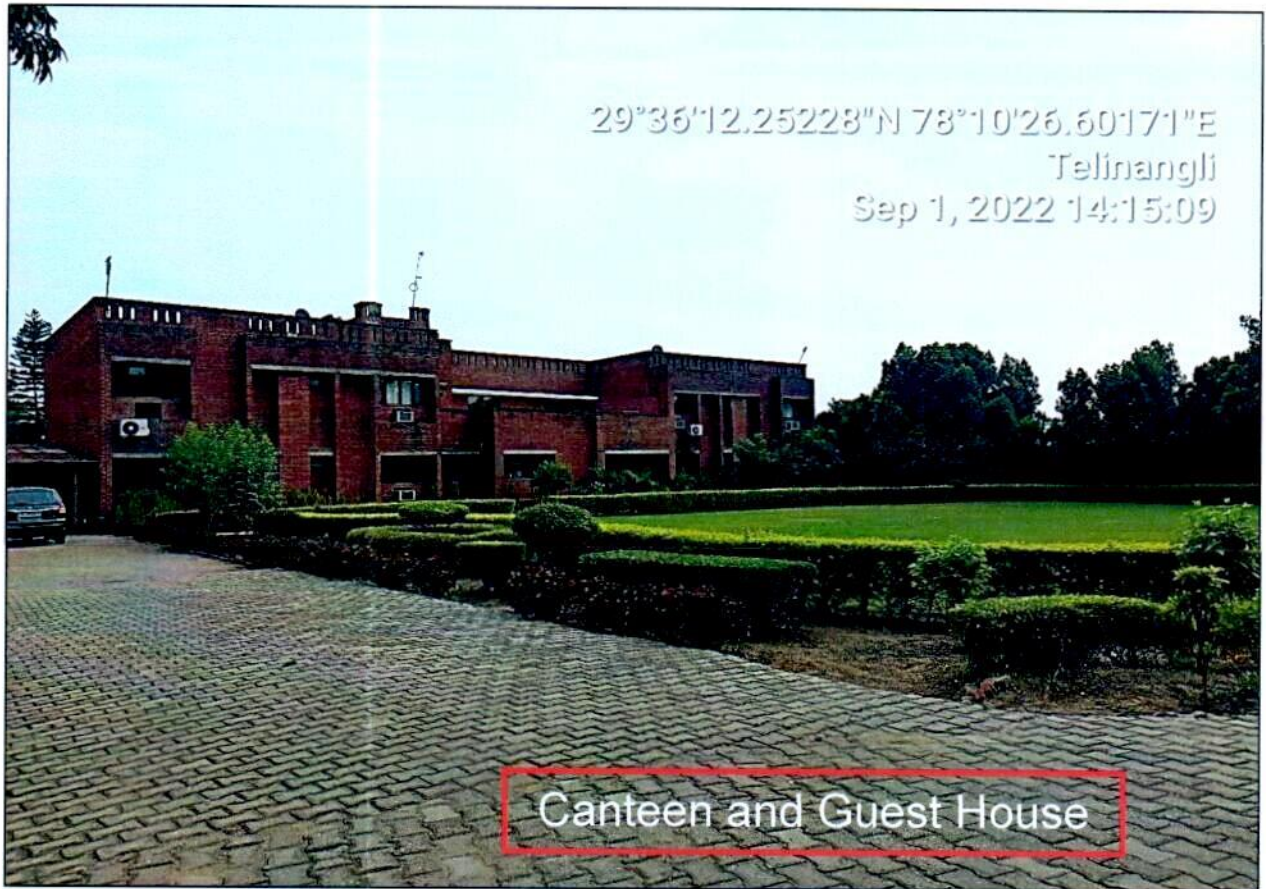
ENCLOSURE: II – ASSET'S PHOTOGRAPHS

BUILDING

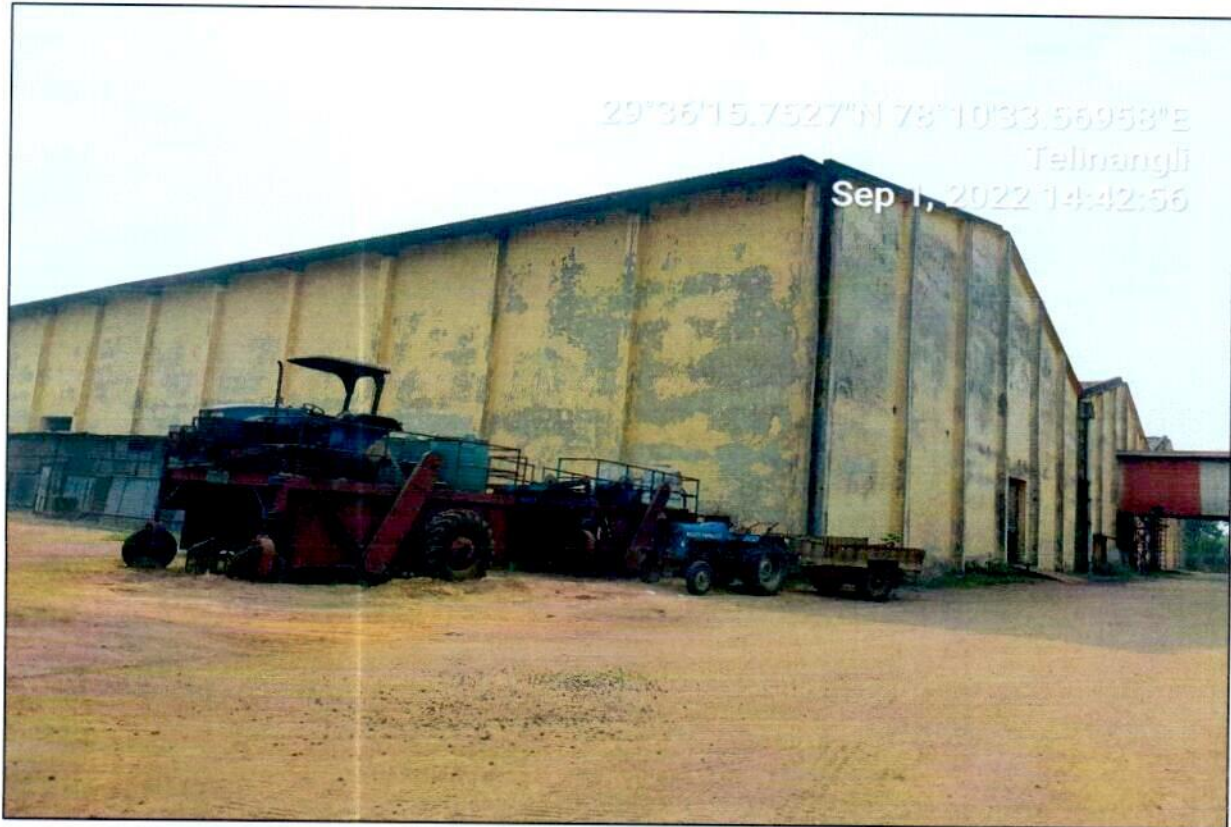


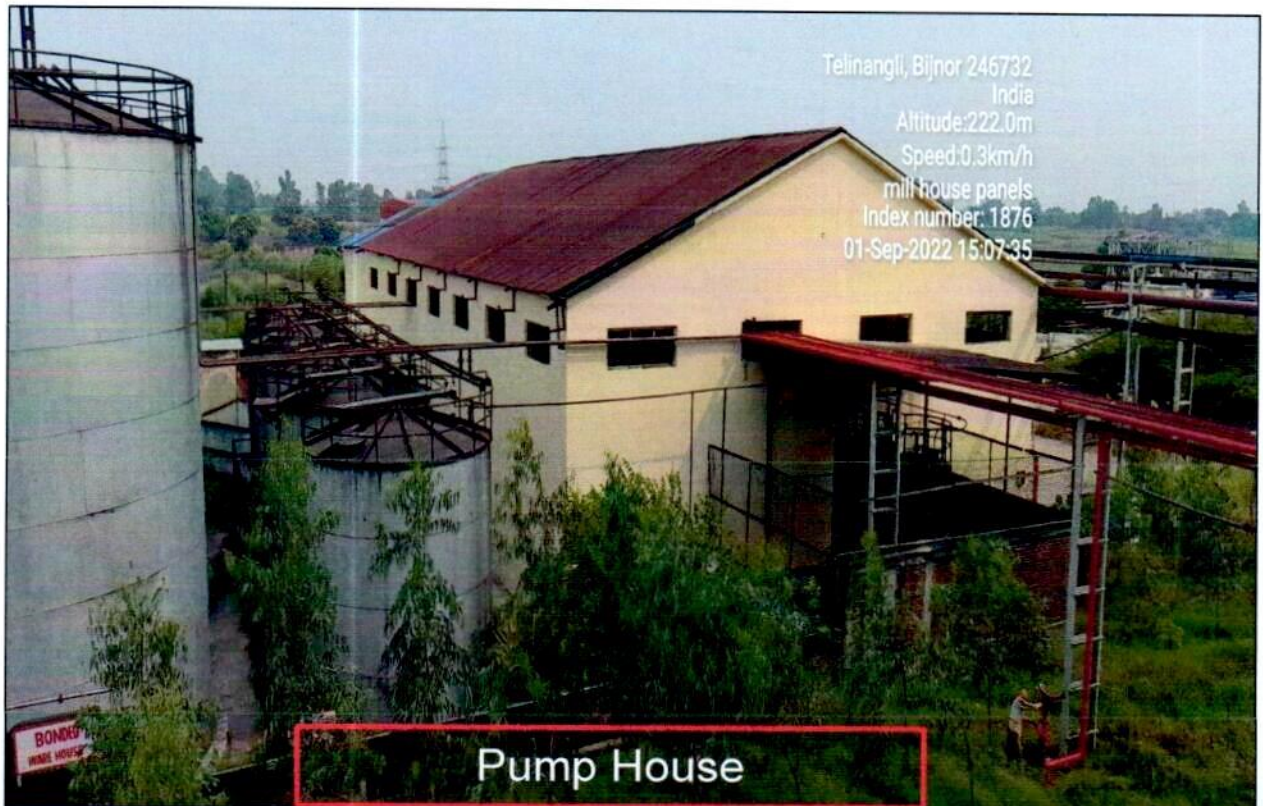














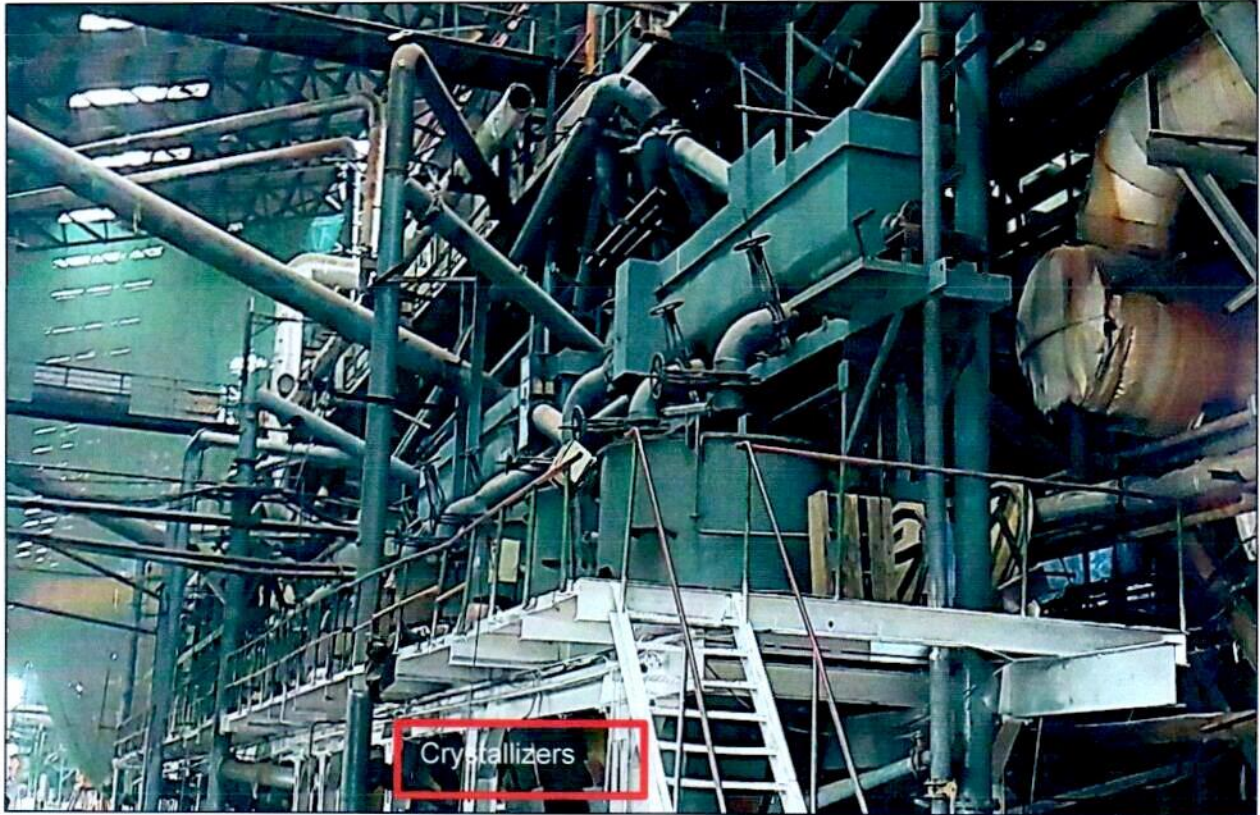
MACHINERY



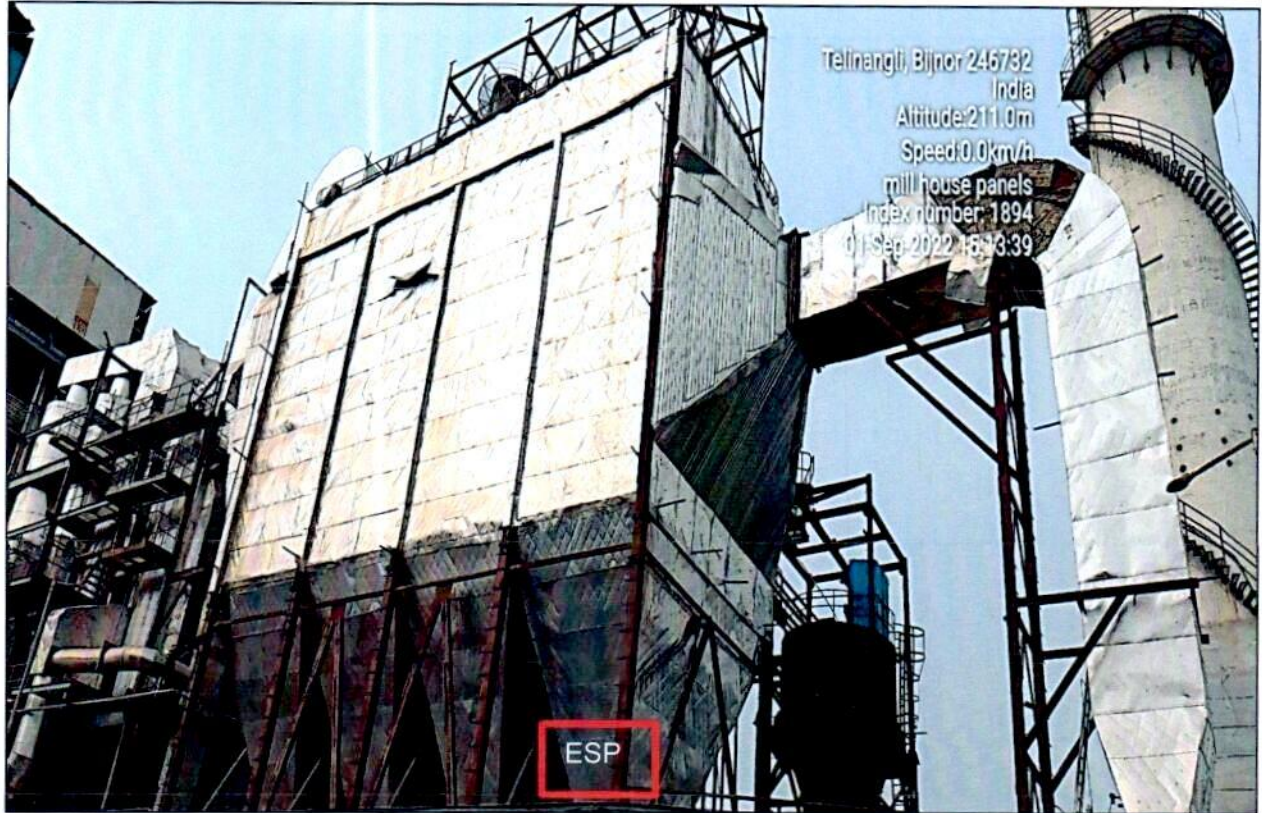












ENCLOSURE: III – COPY OF CIRCLE RATE

(Page-68)

भाग-2 (ख)

प्रारूप-4

इस प्रारूप में सभी प्रकार की कृषक भूमि की न्यूनतम दरे प्रति हेक्टेयर तहसील नजीबाबाद के अधीन सम्पूर्ण नगरीय, अर्द्ध-नगरीय क्षेत्र तथा निशिष्ट ग्राम, अन्य ग्राम--
(परगना नजीबाबाद, किरतपुर, अकबराबाद)

क्र.सं.	प्लॉट नं.	मौजिले का राजस्व का नाम	क्षेत्री, नगरीय, अर्द्धनगरीय या ग्रामीण	राजस्व दामों में कृषक भूमि की दरे प्रति हेक्टेयर (माला की)			समाप्त भूमि
				एकक पर विस्तृत भूमि			
				एन एच/ राज्य मार्ग	जन्यदीय मार्ग	लोक/ सड़क	
1	2	3	4	5	6	7	
241	3088	देगपुर	ग्राम पंचायत परगना अकबराबाद	56	50	36	24
242	1067	करतपुर	ग्राम पंचायत निशिष्ट ग्राम नजीबाबाद	72	66	37	30
243	3089	करतपुर सखाराम	ग्राम पंचायत परगना अकबराबाद	56	50	36	24
244	3090	करतपुर सखाराम	ग्राम पंचायत परगना अकबराबाद	56	50	36	24
245	1150	करतपुर सखाराम दुर्ग	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24
246	2011	हैजवा	अर्द्धनगरीय-क्षेत्र किरतपुर	96	84	72	48
247	1151	कजलपुर खात	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24
248	1152	कजलपुर ग्राम	ग्राम पंचायत परगना नजीबाबाद	56	50	36	29
249	2114	कजलपुर डेवा	ग्राम पंचायत परगना किरतपुर	56	50	36	24
250	1153	कजलपुर डेवा	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24
251	2115	कजलपुर डेवा	ग्राम पंचायत परगना किरतपुर	56	50	36	24
252	2010	कजलपुर पर्वत	अर्द्धनगरीय-क्षेत्र किरतपुर	96	84	72	48
253	2116	कजलपुर फतेहल्ला	ग्राम पंचायत परगना किरतपुर	56	50	36	24
254	3091	बहादुर	ग्राम पंचायत परगना अकबराबाद	56	50	36	24
255	1068	बहादुरवाला	ग्राम पंचायत निशिष्ट ग्राम नजीबाबाद	72	66	38	31
256	1154	बहादुरपुर	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24
257	2117	बहादुरपुर शहीद	ग्राम पंचायत परगना किरतपुर	56	50	36	29
258	1155	बीरदाता	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24
259	2118	बीरदाता	ग्राम पंचायत परगना किरतपुर	56	50	36	24
260	2119	बिरादुरवाला गोराल	ग्राम पंचायत परगना किरतपुर	56	50	36	24
261	2035	बिरादुरवाला	ग्राम पंचायत निशिष्ट ग्राम किरतपुर	72	66	38	42
262	1069	बिरादुरवाला	ग्राम पंचायत निशिष्ट ग्राम नजीबाबाद	72	66	37	30
263	2120	बिरादुरवाला	ग्राम पंचायत परगना किरतपुर	56	50	36	24
264	2121	बिरादुरवाला	ग्राम पंचायत परगना किरतपुर	56	50	36	24
265	3092	बिरादुरवाला जयसाम	ग्राम पंचायत परगना अकबराबाद	56	50	36	24
266	1028	बिरादुरवाला	अर्द्धनगरीय-क्षेत्र नजीबाबाद	168	156	108	84
267	2122	बिरादुरवाला लोहा	ग्राम पंचायत परगना किरतपुर	56	50	36	24
268	2123	बिरादुरवाला लोहा	ग्राम पंचायत परगना किरतपुर	56	50	36	24
269	1070	बीरेडी	ग्राम पंचायत निशिष्ट ग्राम नजीबाबाद	72	66	37	30
270	1156	बीरेडी	ग्राम पंचायत परगना नजीबाबाद	56	50	36	24








जयसाम नजीबाबाद। नजीबाबाद। नजीबाबाद। नजीबाबाद। नजीबाबाद। नजीबाबाद।



ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Property Schedule

PART C

All those pieces and parcels of land admeasuring 36.649 hectares situate in Village Barkatpur, Tehsil Nazibabad, District Bijnor in the State of Uttar Pradesh as per details given below :

S.No.	Khasra No.	Area (In hectares)
1.	36	1.092
	58	0.025
	60	0.126
2.	55	0.367
3.	56	0.379
4.	93 (Min.)	2.022
5.	63	0.132
6.	92 (Min.)	2.213
7.	92 (Min.)	1.265
8.	112	0.013
	108	0.114
9.	35 (Min.)	1.265
	67/2	1.610
	69	0.013
		0.114
10.	128	0.341
11.	102	0.126
	104	0.089
	114	0.708
12.	116	0.304
13.	129/1	0.1267
	130/2	3.083
14.	131	0.304
15.	37	2.488
	61	0.658
	65	0.038
16.	34	1.237
17.	116 (Min.)	0.101
18.	138/1	0.101
19.	118	0.278
20.	90 (Min.)	2.051
21.	95	1.252
22.	132	0.164
23.	72	0.139

Page 21 of 25



	75	0.493
24.	67/3	0.038
25.	121/1	0.021
26.	129/2	0.278
	130/1	1.809
27.	91/2	1.607
28.	89 (Min.)	2.592
29.	121/2	0.011
	120	0.379
30.	135	0.670
	137	3.781
	98	0.190
	101	0.379
31.	140/2	0.063



NOC for Ground Water Extraction

8/25/2021 DownloadRegCertificate



GROUND WATER DEPARTMENT
(Namami Gange & Rural Water Supply Department)
Ministry of Jal Shakti
Government of Uttar Pradesh



Form 8 (C)
[See Rule 8(1)]

**AUTHORIZATION/ NO-OBJECTION CERTIFICATE FOR SINKING
OF NEW WELL FOR INDUSTRIAL/ COMMERCIAL/
INFRASTRUCTURAL OR BULK USER OF GROUND WATER**
[Under Section 14 of the Uttar Pradesh Ground Water Management and Regulation
Act, 2019.]

**AUTHORIZATION/ NO-OBJECTION CERTIFICATE NO:
NOC013530**

VALID UP TO : 28/07/2026
(UIS10(1) of the Uttar Pradesh Ground Water Management and Regulation Act, 2019)

Registration No.: 202107000055

Name of the Owner	VIKAS THAKUR		
Designation पद	General Manager	Company Name कंपनी का नाम	UTTAM SUGAR MILLS LTD. SUGAR UNIT BARKATPUR
Company Address कंपनी का पता	Wt - Barkatpur, Block - Nayabad, Distt-Bijnor	Authorization Letter प्राधिकार पत्र	Downloaded
Address of the Applicant	VII Barkatpur, Block- Nayabad, Distt - Bijnor	Application Form Serial No.	BUNR0721NIN0040
Date of Submission	03/07/2021	Specimen Signature	

Location Particulars

District	Bijnor	Block	NAZIBABAD
Plot No./Khasra No.	Existing premises khasra detail attached	Municipality/Corporation	No

upgwdonline.in/apps/ApplicationForm/DownloadRegCertificate?RegistrationID=0110K0m5rj3#

NOC from UPPCB for Air



UTTAR PRADESH POLLUTION CONTROL BOARD
Building. No TC-12V Vibhuti Khand, Gomti Nagar, Lucknow-226010
Phone:0522-2720828,2720831, Fax:0522-2720764, Email: info@uppcb.com, Website: www.uppcb.com

CONSENT ORDER

Ref No. - 143334/UPPCB/Bijnore(UPPCBRO)/CTO/air/BIJNOR/2021

Dated : 24/12/2021

To ,

Shri SHANKAR LAL SHARMA
M/s UTTAM SUGAR MILLS LIMITED., UNIT BARKATPUR
VILLAGE-BARKATPUR, TEHSIL-NAJIBABAD, DISTRICT-BIJNOR, BIJNOR, 246732
BIJNOR

Sub : Consent under section 21/22 of the Air (Prevention and control of Pollution) Act, 1981 (as amended)
to M/s. UTTAM SUGAR MILLS LIMITED., UNIT BARKATPUR

Reference Application No. 14238104

Dated : 24/12/2021

1. With reference to the application for consent for emission of air pollutants from the plant of M/s UTTAM SUGAR MILLS LIMITED., UNIT BARKATPUR. under Air Act 1981. It is being authorised for said emissions, as per the standards, in environment, by the Board as per enclosed conditions .
2. This consent is valid for the period from 01/01/2022 to 31/12/2022 .
3. In spite of the conditions and provisions mentioned in this consent order UP Pollution Control Board reserves its right and powers to reconsider/amend any or all conditions under section 21 (6) of the Air (Prevention and Control of Pollution) Act, 1981 as amended.
This consent is being issued with the permission of competent authority .

For and on behalf of U.P. Pollution Control Board
NISHI KUMAR CHAUHAN Digitally signed by NISHI KUMAR CHAUHAN
Date: 2022.01.30 15:12:06 +05'30'
Chief Environment Officer

Enclosed : As above
(condition of consent):

Copy to: Regional Officer Bijnore to ensure the compliance of the conditions imposed in the consent order.

NISHI KUMAR CHAUHAN Digitally signed by NISHI KUMAR CHAUHAN
Date: 2022.01.30 15:12:16 +05'30'
Chief Environment Officer



NOC from UPPCB for water



UTTAR PRADESH POLLUTION CONTROL BOARD

Building. No TC-12V Vibhuti Khand, Gomti Nagar, Lucknow-226010

Phone:0522-2720828,2720831, Fax:0522-2720764, Email: info@uppcb.com, Website: www.uppcb.com

CONSENT ORDER

Ref No. -
143329/UPPCB/Bijnore(UPPCBRO)/CTO/water/
BIJNOR/2021

Dated : 24/12/2021

To ,

Shri SHANKAR LAL SHARMA
M/s UTTAM SUGAR MILLS LIMITED., UNIT BARKATPUR
VILLAGE-BARKATPUR, TEHSIL-NAJIBABAD, DISTRICT-BIJNOR, BIJNOR, 246732
BIJNOR

Sub : Consent under Section 25/26 of The Water (Prevention and control of Pollution) Act, 1974
(as amended) for discharge of effluent to M/s. UTTAM SUGAR MILLS LIMITED., UNIT
BARKATPUR

Reference Application No :14237496

Dated :24/12/2021

1. For disposal of effluent into water body or drain or land under The Water (Prevention and control of Pollution) Act, 1974 as amended (here in after referred as the act) M/s. UTTAM SUGAR MILLS LIMITED., UNIT BARKATPUR is hereby authorized by the board for discharge of their industrial effluent generated through ETP for irrigation/river through drain and disposal of domestic effluent through septic tank/soak pit subject to general and special conditions mentioned in the annexure ,in reference to their foresaid application .
2. This consent is valid for the period from 01/01/2022 to 31/12/2022 .
3. In spite of the conditions and provisions mentioned in this consent order UP Pollution Control Board reserves its right and powers to reconsider/amend any or all conditions under section 27(2) of the Water (Prevention and Control of Pollution) Act, 1974 as amended .

This consent is being issued with the permission of competent authority .

For and on behalf of U.P. Pollution Control Board

NISHI KUMAR CHAUHAN

Digitally signed by NISHI KUMAR CHAUHAN
Date: 2022.01.30 15:12:53 +05'30'
Chief Environment Officer

Enclosed : As above
(condition of consent):


Copy to: Regional Officer Bijnore to ensure the compliance of the conditions imposed in the consent order.

NISHI KUMAR CHAUHAN

Digitally signed by NISHI KUMAR CHAUHAN
Date: 2022.01.30 15:13:04 +05'30'
Chief Environment Officer

License from FASSAI

भारत सरकार
Government of India
भारतीय खाद्य संरक्षा एवं मानक प्राधिकरण
Food Safety and Standards Authority of India




खाद्य संरक्षा और मानक अधिनियम, 2006 के अधीन अनुज्ञप्ति
License under Food Safety and Standards Act, 2006

अनुज्ञप्ति संख्या / License Number : 10012051000362

1. अनुज्ञप्तिधारी के पंजीकृत कार्यालय का नाम और पता Name & Registered Office Address of Licensee	UTTAM SUGAR MILLS LTD. Village: Lihberheri, Tehsil: Roorkee, Hardwar (Uttarakhand), -249401
2. प्राधिकृत परिसरों का पता Address of Authorized Premises	Village: Barkatpur, Tehsil: Nazibabad, Bijnor (Uttar Pradesh), -246732
3. कारोबार का प्रकार / Kind of Business	Manufacturer
4. डेयरी कारोबार विवरण हेतु / Dairy Business Details	N.A.
5. अनुज्ञप्ति का वर्ग / Category of License :	Central

यह अनुज्ञप्ति खाद्य संरक्षा और मानक अधिनियम, 2006 के अधीन जारी की गई है और इसका उपयोग केवल खाद्य उत्पादों के लिए किया जा सकता है। इस अनुज्ञप्ति का उपयोग अन्य उद्देश्यों के लिए नहीं किया जा सकता है। This license is granted under the provisions of FSS Act, 2006 and is valid only for the purpose of manufacturing food products. This license is not valid for any other purpose.



B. S. Acharya
Designated Officer
खा. सं. और मा. अधि., 2006 के अधीन केंद्रीय
अनुज्ञापन अधिकारी
Central Licensing Authority under FSSA, 2006


स्थान / Place : Delhi Regional Office - I
दिनांक / Date : 27/02/2019

विधिवत और नवीनीकरण / Validation And Renewal

License Issue / Period of Renewal Date	Period of validity	License Fee Paid	Items of Food products with capacities authorized to Manufacture/ Re-pack/ Re-label	Installed handling Capacity	Signature Of Designated Officer
01/04/2019	31/03/2024	Rs. 37500 (Renewal)	Please refer to annexure for details.	Please refer to annexure for details	
01/04/2014	31/03/2019	Rs. 37500 (Renewal)	Please refer to annexure for details.	Please refer to annexure for details	

Disclaimer: This License is only to commence or carry on food businesses and not for any other purpose.
Note : This is a system generated license and does not require any signature.

Certificate of Registration



Labour Department, Uttar Pradesh

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

Registration No:- UPFA3000039
Old Registration No:- BJR-508
Date Of Issue 19/10/2019

Licence is hereby granted to Ashok Kumar Aggarwal valid only for the premises described below for use as factory employing not more than 1000 persons on any one day during the year and using motive power exceeding 2000 H.P. subject to the provisions of the Factory Act, 1948, and the rules made thereunder.
This licence shall remain in force till 31/12/2022, unless further renewed.

Description of the Licenced Premises

The licenced Premises shown on plan no. 989 dated. 12/06/2012 are situated in Uttam Sugar, Mills Ltd, Barkatpur.Po.sabalpur,Bijnour, District :- Bijnour and consist of the buildings shown on approved site plan.

Amendment Details

Sr.No.	Details
1	Changes in Manager/Occupier - Manager Changed From Wazir Singh to ATENDRA KUMAR SHARMA Effective From 26/06/2019 With Fee - 0.00

Validity

Valid From	Valid Till	Fee
01/01/2020	31/12/2022	72000.00

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

Note:

1. This is a computer generated licence, hence, no signature is required.
2. This licence may be verified from the website of the Labour Department, Govt. of UP - www.uplabour.gov.in
3. This licence is issued solely on the basis of the information submitted by the applicant. The Labour Department does not undertake responsibility for the correctness of the information contained herein.
4. This licence shall remain in force subject to validity of NOC from Fire Deptt. and U.P. Pollution Control Board during the entire period of this license.
5. For Major Accident Hazardous Factories, renewed license shall remain valid till as per validity of Safety Audit Report.

(21)

प्रारूप-छ (संलग्नक-6)

अग्नि सुरक्षा प्रमाणपत्र (पूर्णता (कम्प्लीशन) अनापत्ति प्रमाणपत्र)

यूआईडी संख्या: UPFS/2020/18654/BJN/BJNOR/151/CFO
दिनांक: 18-03-2020


प्रमाणित किया जाता है कि मैसर्स **UTTAM SUGAR MILLS LIMITED VILL BARKATPUR TEHSIL NAJIBABAD DISTT BJNOR** (भवन/प्रतिष्ठान का नाम) पता **0, BJNOR-HAEIDWAR TO PUNDARI ROAD, NAJIBABAD तहसील - NAJIBABAD, प्लाट एरिया 393737.58 sq.mt, कुल कवर्ड एरिया 32009.86 (वर्ग मीटर), प्लाटों की संख्या - 4** जिसमें


ब्लॉक/टायर	प्रत्येक ब्लॉक में तलों की संख्या	सेसमेन्ट की संख्या	ऊँचाई
BLOCK A	1	0	16 mt.
BLOCK B	1	0	18 mt.
BLOCK C	1	0	12 mt.
BLOCK D	1	0	3.50 mt.

है। भवन का अधिभोग मैसर्स **UTTAM SUGAR MILLS LIMITED VILL BARKATPUR TEHSIL NAJIBABAD DISTT BJNOR** द्वारा किया जा रहा है। इनके द्वारा भवन में अग्नि नियंत्रण एवं अग्नि सुरक्षा व्यवस्थाएं, एन0बी0सी0 एवं तत्संबंधी भारतीय मानक ब्यूरो के आई0एस0 के अनुसार भवन में स्थापित करायी गयी व्यवस्थाओं का निरीक्षण अग्निशमन अधिकारी द्वारा दिनांक **21-03-2020** को भवन स्वामी/भवन स्वामी के प्रतिनिधि श्री **ASHOK KUMAR AGARWAL** के साथ किया गया। भवन में अधिस्थापित अग्नि सुरक्षा व्यवस्थाएं मानकों के अनुसार अधिस्थापित पायी गयी। अतः प्रशस्त भवन को अग्नि सुरक्षा प्रमाणपत्र (फायर सेफ्टी सर्टिफिकेट) एन0बी0सी0 की अधिभोग श्रेणी **Industrial** के अन्तर्गत वैधता तिथि **23-03-2020 से 23-03-2023** तक **3** वर्षों के लिए इस शर्त के साथ निर्गत किया जा रहा है कि भवन में नियमानुसार स्थापित सभी अग्निशमन व्यवस्थाओं का अनुरक्षण करते हुए क्रियाशील बनाये रखा जायेगा। भवन में स्थापित की गयी अग्निशमन व्यवस्थाओं में पायी गयी कमी के कारण किसी भी घटना के लिए मैसर्स **UTTAM SUGAR MILLS LIMITED VILL BARKATPUR TEHSIL NAJIBABAD DISTT BJNOR** अधिभोगी पूर्ण रूप से जिम्मेदार होगा/होगें। निर्गत अग्नि सुरक्षा प्रमाणपत्र का नवीनीकरण निर्धारित समयावधि के अन्दर न कराये जाने पर निर्गत अग्नि सुरक्षा प्रमाणपत्र स्वतः ही निरस्त मान लिया जायेगा, जिसके लिए मैसर्स **UTTAM SUGAR MILLS LIMITED VILL BARKATPUR TEHSIL NAJIBABAD DISTT BJNOR** अधिभोगी पूर्ण रूप से जिम्मेदार होगा/होगें।


"यह प्रमाण-पत्र आपके द्वारा प्रस्तुत अभिलेखों, सचनाओं के आधार पर निर्गत किया जा रहा है। इनके असत्य पाए जाने पर निर्गत प्रमाण-पत्र मान्य नहीं होगा।"

Power Purchase and banking units details with UPPCL

INVOICE OF POWER PURCHASE BY DISCOM / UPPCL FROM COGENERATOR (Based on UPSLDC Energy Account)				
For the Month of		Jul-22		
Monthly Purchase Bill No. ref.		USML/CO-GEN/PPA/22-23/04		
Name of Buyer		U.P. Power Corporation Limited Shakti Bhawan, 14, Aashu Marg Lucknow, (U.P.)		
Name Of Generating Plant		Uttam Sugar Mills Ltd. Unit- Barkatpur Dist. - Bijnor, (U.P.) CIN No- L99999UR1993PLC032518 GST No- 09AAACU2186Q1ZO PAN No- AAACU2186Q Name of Account Holder-Uttam Sugar Mills Ltd. Account No.- 0341008700013371 Name of Bank- Punjab National Bank Bank Branch- Large Corporate Branch, Sector 63, Noida PIN-201301 IFSC Code- PUNB0642000		
Sl.No	DESCRIPTION	UNIT	Energy Accounting	
			FC	VC
A	Energy Supplied DC as per EA (SLDC)	Kwh	0.00	0.00
B	Energy for Banking	Kwh	0.00	0
C	Net Energy (A - B)	Kwh	0.00	0.00
D	Rate of Energy (Fixed cost: Rs-1.2775, Variable -Rs-2.04)	Rs./Kwh	1.2775	2.04
E	Net Amount for Payment (C * D)	Rs.	0.00	0.00
F	Net Amount (FC+VC)	Rs.		0.00
BANKING ACCOUNT:-		UNIT		
a	Opening Balance	KWH	2548241.44	
b	Energy Banked During the Month	KWH	0.00	
c	Less 12 % Banking Charge (b * 0.12)	KWH	0.00	
d	Balance (a + b - c)	KWH	2548241.44	
e	Less Energy consumed during the Month	KWH	515384.38	
f	Balance B/F (d - e)	KWH	2032857.06	
(Rupees -Nil only)				
Remarks:- Subject to decision on Writ Petition No 29124/2019(MB) and out come of Tariff thereafter.				
		Verified by Executive Engineer EDD Najibabad, UPPCL Bijnor Executive Engineer Electricity Distribution Division Najibabad (Bijnor)		

Annexure AS PER CLAUSE 31 OF UPERC NOTIFICATION UPERC/SECRETARY/SECRETARY/CRE/2019 DATE 25/7/2019 ELECTRICITY BILL FOR EXPORT OF ENERGY TO M/S Uttam Sugar Mill Ltd. Barkatpur For the month of July 2022 from Chandak 132 KV sub station				
A	ENERGY EXPORT TOD-1 (5AM- 11AM) AS PER LOAD SURVEY	115645.31	KWH	0
B	ENERGY EXPORT TOD-2 (11AM- 17PM) AS PER LOAD SURVEY	156081.25	KWH	0
C	ENERGY EXPORT TOD-3 (17PM- 23PM) AS PER LOAD SURVEY	127382.82	KWH	0
D	ENERGY EXPORT TOD-4(23PM- 5AM) AS PER LOAD SURVEY	116275.00	KWH	0
E	TOTAL ENERGY EXPORTED DURING MONTH (AS PER LOAD SURVEY)	515384.38	KWH	0
F	ENERGY ADJUST FROM BANKING ENERGY	515384.38	KWH	
DETAILS OF BILLING:-				
G	MAXIMUM DEMAND DURING THE BILLING PERIOD (AS PER LOAD SURVEY)	0		KVA
H	ENERGY EXPORTED DURING MONTH (AS PER LOAD SURVEY)	0		KVAH
BILL AMOUNT FOR EXPORT OF ENERGY TO MILL FOR July 2022				
I	MAXIMUM DEMAND CHARGE ON (F)	270*0	AMOUNT(In Rs.)	
J	ENERGY EXPORT TOD-1 (5AM- 11AM) AS PER LOAD SURVEY	6.40*0	0	
K	ENERGY EXPORT TOD-2 (11AM- 17PM) AS PER LOAD SURVEY	6.40*0	0	
L	ENERGY EXPORT TOD-3 (17PM- 23PM) AS PER LOAD SURVEY	7.36*0	0	
M	ENERGY EXPORT TOD-4(23PM- 5AM) AS PER LOAD SURVEY	5.44*0	0	
N	TOTAL ENERGY CHARGE		0	
O	E.D (7.5% OF RATE CHARGE FOR METERED SUPPLY) (M)	(7.5*0)/100	0	
P	TOTAL AMOUNT		0	
NET AMOUNT TO BE PAID TO UPPCL (In Word)		Rs =		
		Verified by Executive Engineer EDD Najibabad, UPPCL Bijnor Executive Engineer Electricity Distribution Division Najibabad (Bijnor)		

Power Purchase Agreement

 रु. 100	ONE HUNDRED RUPEES	भारत INDIA INDIA NON JUDICIAL POWER PURCHASE AGREEMENT
PRADESH	BETWEEN M/s Uttam Sugar Mills Ltd.:	G 947771
AND Paschimanchal Vidyut Vitran Nigam Limited,		

THIS AGREEMENT is made on this day of 24/07/2021 (hereinafter called the Effective Date) by and between M/s Uttam Sugar Mills Ltd. registered under the Companies Act, 1956 and having its registered office at 7C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi - 110017 hereinafter called the "Generating Company/Plant", which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees as party of the first part and Paschimanchal Vidyut Vitran Nigam Ltd. a company registered under the Companies Act, 1956 having its Registered Office at Victoria Park, Meerut hereinafter called Discom which expression shall, unless repugnant to the context or meaning thereof, include its successors and assignees as party of the second part.

WHEREAS, the Generating Company is engaged in the business of Sugar Manufacturing and other incidental businesses situated at Barkatpur Distt. Bijnore the State of Uttar Pradesh, more particularly described in Annexure I attached hereto and made a part hereof and

AND WHEREAS, Discom is a distribution licensee operating in the State of Uttar Pradesh and has licence to supply power in ear marked part of the State and whereas the Discom in its Board of Directors meeting held on 24.08.05 has authorized U.P. Power Corporation Limited (herein after called UPPCL) to execute/Sign the Power Purchase Agreement and also authorized U.P. Power Corporation Limited to do the necessary relevant works on behalf of DISCOM. As such all the obligations under this agreement are being undertaken by UPPCL on behalf of DISCOM till further intimation by GOUP/DISCOM,



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

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

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is a Sugar Mill with integrated Co-gen plant located at aforesaid address having total land area measuring 72.636 hectares/179.484 acres. as per mentioned in the FAR provided by the Company out of which land area of 36.649 Hectares/3,66,490 sq. mtr. is mortgage with the bank as per the MOE shared with us. as per the documents provided by the owner/ owner's representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.								
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.								
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Abhishek Sharma and Er. Adil Afaq Valuation Engineer: Er. Abhishek Sharma & Er. Adil Afaq L1/ L2 Reviewer: Executive Sr. V.P. Mohit Agarwal & Er.Arup Banerjee								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td>Date of Appointment:</td><td>9/8/2022</td></tr><tr><td>Date of Survey:</td><td>1/9/2022</td></tr><tr><td>Valuation Date:</td><td>8/9/2022</td></tr><tr><td>Date of Report:</td><td>8/9/2022</td></tr></table>	Date of Appointment:	9/8/2022	Date of Survey:	1/9/2022	Valuation Date:	8/9/2022	Date of Report:	8/9/2022
Date of Appointment:	9/8/2022									
Date of Survey:	1/9/2022									
Valuation Date:	8/9/2022									
Date of Report:	8/9/2022									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized surveyors Er. Abhishek Sharma and Er. Adil Afaq bearing knowledge of that area on 30/8/2022. Property was shown and identified by Mr. Akhilesh (☎-9634097909)								
7.	Nature and sources of the information	Please refer to Part-G of the Report. Level 3								

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

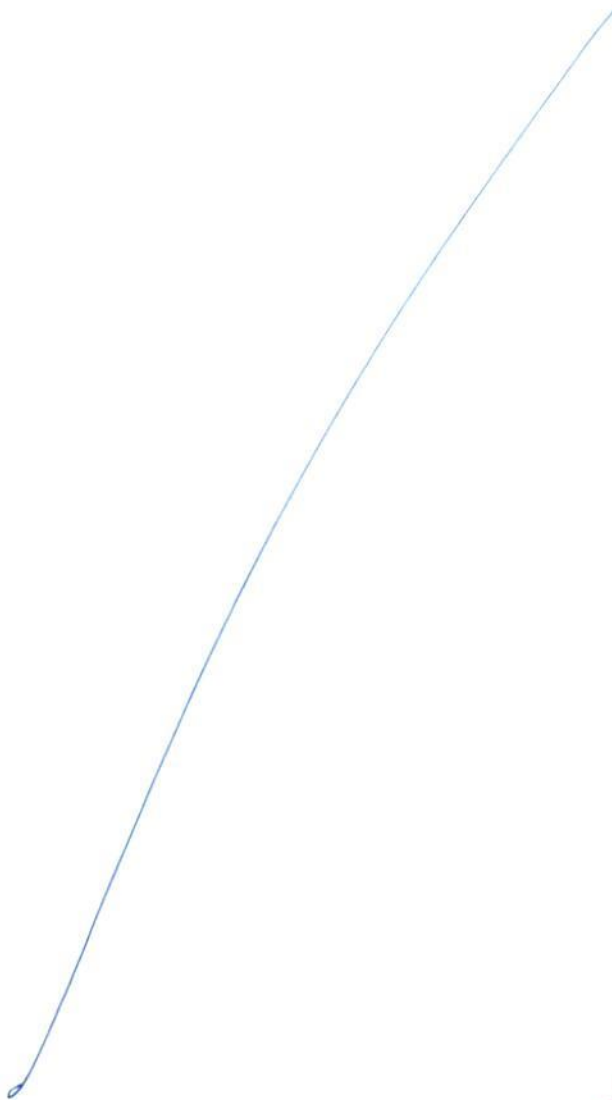
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for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

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

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

Date: 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

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

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

40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our 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 organisation. Detailed Survey Form can also be made available to the interested organisation if case it is required to ensure with what information our surveyor has given in site inspection report to which Valuation report is prepared.

1	File No.	
2	Name of the Surveyor	Adil Afazul and Abhishek Sharma
3	Borrower Name	USMC
4	Name of the Owner	USMC
5	Property Address which has to be valued	USMC, Bankabpur, Dujana
6	Property shown & identified in site spot	Owner, <input type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property inaccessible could not be done from inside
	Name	Contact No.
	M. Abhishek Gupta	9634097909
7	How Property is Identified by the Surveyor	<input checked="" type="checkbox"/> From schedule of the properties mentioned in the deed, <input type="checkbox"/> From G.D.R. displayed on the property, <input type="checkbox"/> Identified by the Owner/ owner representative, <input type="checkbox"/> Required from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done
8	Are boundaries mentioned	<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 not surveying and photographs taken	<input type="checkbox"/> Property was locked, <input type="checkbox"/> Possessee didn't allow to inspect the property, <input type="checkbox"/> Property so couldn't be surveyed completely, <input checked="" type="checkbox"/> NA
11	Type of Property	<input type="checkbox"/> Flat in Multistorey Apartment, <input type="checkbox"/> Residential House, <input type="checkbox"/> Low rise commercial, <input type="checkbox"/> Residential Builder Floor, <input type="checkbox"/> Commercial Land & Building, <input type="checkbox"/> Commercial Shop, <input type="checkbox"/> Commercial Floor, <input type="checkbox"/> Shopping Mall, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input type="checkbox"/> Agricultural Land
12	Property Measurement	<input type="checkbox"/> Self measured, <input 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 to enter the property, <input type="checkbox"/> Very Large Property, in which we can't measure the area within limited time, <input type="checkbox"/> Any other Reason
14	Land Area of the Property	As per Title deed: 36649 Sq. Ft. As per Map: As per site survey:
15	Covered Built up Area	As per Title deed: 3 As per Map: As per site survey:
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"/> Property was locked, <input type="checkbox"/> Bank sealed, <input type="checkbox"/> Court sealed
17	Any negative observation if any	NA



18.	Is independent access available to the property?	<input checked="" type="checkbox"/> Clear independent access is available. <input type="checkbox"/> Access available on sharing of other adjoining property. <input type="checkbox"/> No clear access is available. <input type="checkbox"/> Access requiring need to digress.
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 collides with any other property?	<i>no</i>
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 as the best of my knowledge for which Valuation has to be prepared. I have shown above property & visited the valuer company in any way then I'll be solely responsible for the unlawful act.

a. Name of the Person: *Abhishek Gupta*
 b. Relation: *Son*
 c. Signature: *[Signature]*
 d. Date: *07.09.22*

Because not visited the location, the reason for it: ☐ No one was available; ☐ Property is locked; ☐ Agent/representative refused to sign; ☐ 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) Marking boundaries of the property, b) Sample measurement of its area, c) Physical condition of property rates as per local information & what is mentioned in the property documents provided to me by the owner/interested organization. I have not come under influence of anyone during site inspection and have only recorded the true and actual 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 am solely responsible for doing it.

a. Name of the Surveyor: *Abhishek Sharma*
 b. Signature: *[Signature]*
 c. Date: *11/9/22*

