

REPORT FORMAT: V-L2 (Medium - SBI) | Version: 12.0\_Nov.2022

CASE NO.VIS (2023-24)-PL071-061-072

Dated: 22.06.2023

# FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PROJECT LAND & BUILDING

SITUATED AT

M/S DCM SHRIRAM RAYONS, SHRIRAM NAGAR, P.O-DCM SHRIRAM NAGAR,  
KOTA, RAJASTHAN-324004

REPORT PREPARED FOR

STATE BANK OF INDIA, IFB, JAWAHAR VYAPAR BHAWAN, NEW DELHI

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

*Important: If you have any query/ issue or escalation you may please contact Incident Manager  
at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.*

*NOTE: As per IBA & Bank's Guidelines please provide your feedback on the report within 15 days of its submission  
after which report will be considered to be correct.*

*Valuer's Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.*

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FILE NO : VIS (2023-24)-PL071-061-072

Page 1 of 50

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## VALUATION ASSESSMENT M/S DCM SHRIRAM RAYONS

### PART A

### SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**M/S. DCM SHRIRAM RAYONS, SHRIRAM NAGAR, P.O-DCM SHRIRAM NAGAR,  
KOTA, RAJASTHAN-324004**

*[Handwritten signature]*

*[Circular stamp of R.K. Associates Valuers, Techno Engineering Consultants (P) Ltd. with a handwritten signature inside]*



**PART B**

**SBI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	State Bank of India, IFB, Jawahar Vyapar Bhawan, New Delhi
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. DCM Shriram Industries Ltd.
<b>Work Order No. &amp; Date</b>	Dated 24 <sup>th</sup> March, 2023

S.NO.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of Property Owner	M/s. Delhi Cloth & General Mills Company Limited (as per copy of lease deed provided to us)						
	Address & Phone Number of the Owner	Bara Hinu Rao, Delhi (As per lease document)						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	15 <sup>th</sup> and 16 <sup>th</sup> June, 2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Deepak Jain</td><td>Employee</td><td>+91-9929590818</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Deepak Jain	Employee	+91-9929590818
Name	Relationship with Owner	Contact Number						
Mr. Deepak Jain	Employee	+91-9929590818						
d.	Date of Valuation Report	22 <sup>nd</sup> June 2023						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This opinion on Valuation is prepared for M/S DCM Shriram Rayons Plant, situated at Shriram Nagar, Kota. This unit is built on perpetual lease hold land measuring 430.8 acres in the name of M/s Delhi Cloth and General Mills Company Limited allotted by Govt. of Rajasthan in the year 1961. However, this valuation is conducted only for the Land & Building of DCM Shriram Rayons plant which is situated only on 80.307 acres of land out of 430.8 acres of the land. Therefore, for the purpose of this valuation, only 80.307 acres of land only have been considered. On the balance land i.e. 359.493 acres residential accommodation, stadium and other industrial units have been built which are not considered in this Valuation Report.

The subject property is a lease hold property for 99 years extendable for another 99 years but under Limited Ownership on the said plot till lease subsists but owner will have right to assignment or to mortgage only for the purpose of taking loan, for development of industry for which the land is leased. Since the land is lease hold but mortgage is allowed for loan purpose as per deed, therefore Bank may check if NOC to mortgage is required for entering into equitable or registered mortgage.

As per the name, the owner company and the borrower company appear to be same. However, this aspect or their relation of two companies may be verified from the company documents.

The subject property is located within the limit of Kota Development Authority, Kota, Rajasthan. The property is about 15 Km from the Kota railway station and lot of residential accommodations have come up in that area. The property could be easily be reached via Bhamasha Mandi Main Road, nearly 30 ft. in width, which is further connected to NH-52, 120 ft. width, at an approximate distance of 4 km from the subject property.

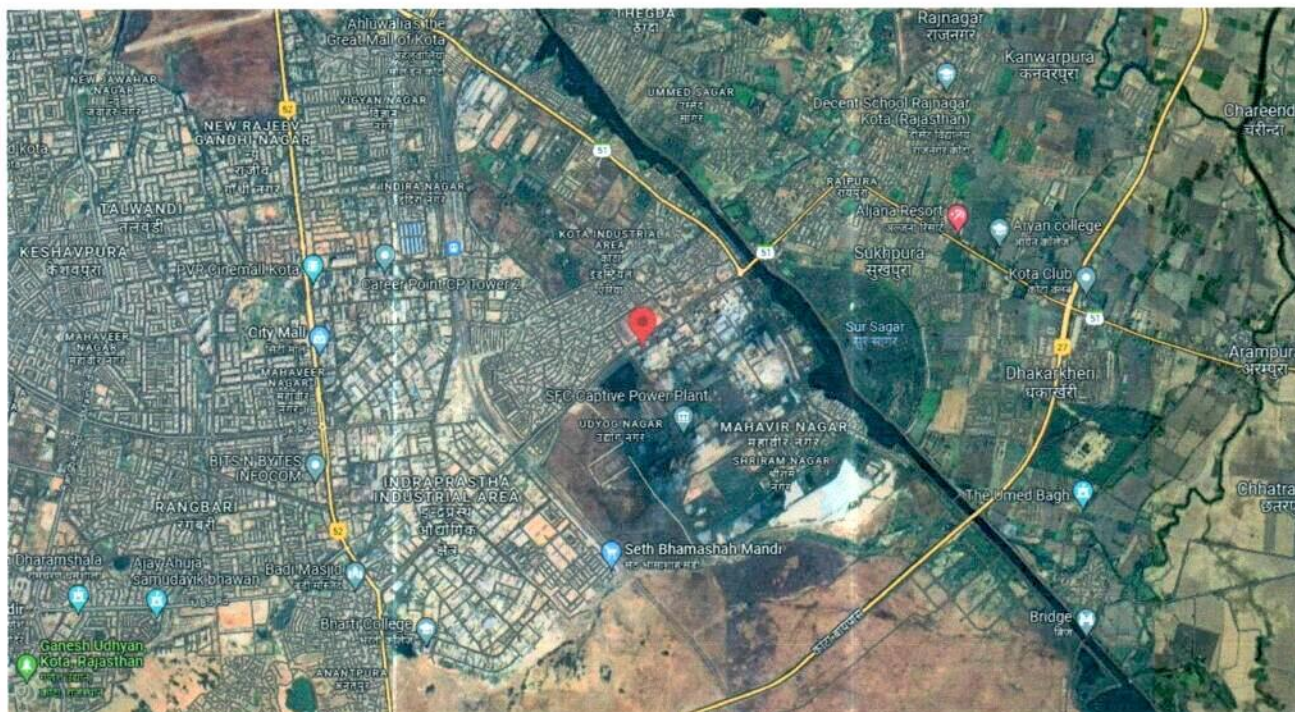
The subject company had constructed various structures on the said land parcel for the manufacturing of Rayon Tyre cord. As per the information provided and as per inspection during the site survey, all the structures are



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

being used for the manufacturing of Rayon Tyre cord and are found in satisfactory condition during site survey. Also, some of the structures are found in under construction phase too.



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. Valuation is to be considered for the property as shown in the photograph irrespective of any details taken from any documents such as land survey numbers, ownership, etc. which might have been updated, changed or incorrect. Property survey numbers, ownership is considered from the documents provided to us and is mentioned only for illustration purpose. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. Due care has been given while doing the valuation assessment, but it doesn't contain any audit or verification of any kind other than the valuation computation of the property shown to us on site. This report doesn't contain any other recommendations of any sort.

a. Location attribute of the property			
i.	Nearby Landmark	Property itself is a landmark.	
ii.	Postal Address of the Property	M/S. DCM Shriram Rayons, Shriram Nagar, P.O-Dcm Shriram Nagar, Kota, Rajasthan-324004	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 25°08'15.4"N 75°52'52.5"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Bhamashah Mandi Main Road	Approx. 30 ft. width
	(b) Front Road Name & width	Bhamashah Mandi Main Road	Approx. 30 ft. width
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	Adjoint	
vii.	Description of adjoining property	All adjacent properties are used for industrial purpose	
viii.	Plot No. / Survey No.	Khasra No. 13, 14, 15, 16, 17, 18, 322, 324, 207, 210, 245, 246, 247, 242, 248, 249, 319	
ix.	Zone/ Block	---	---



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

x.	Sub registrar	Kota, Rajasthan		
xi.	District	Kota, Rajasthan		
xii.	Any other aspect	Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.		
		<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total <b>05</b> documents requested.	Total <b>05</b> documents provided	Total <b>05</b> documents provided
		Property Title document	Lease Deed	Dated:- 03/01/1964. Comprises of land area 430.8 Acres.
	(a) List of documents produced for perusal ( <i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i> )	Last paid Municipal Tax Receipt	Property Tax Reciept	Receipt No.- 9001/9286, dated – 17/10/2022
		Last paid Electricity Bill	Last paid Electricity Bill	Bill No.- 21073100002917195, dated-01/06/2023
		Approved Map	Approved Map	Application No.- P - 45692/CIFB/2021
		Change of Land Use	NA	Since the land could be used for mixed purpose, as mentioned in the deed Dated:- 03/01/1964.
		<b>Owner's representative</b>		
		<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
	(b) Documents provided by	<b>Mr. Neeraj Agarwal &amp; Mr. Deepak Jain</b>	<b>Employee</b>	<b>+91-9582403941 &amp; +91-9929590818</b>
	(c) Identification procedure followed of the property	✓	Identified by owner's representative	
		✓	Done from the name plate displayed on the property	
	(d) Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).		
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
	(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property -----		
	(g) City Categorization	Scale-C City		Urban
	(h) Characteristics of the locality	Ordinary		Within main city
	(i) Property location classification	On Wide Road	Ordinary location within the locality	Road Facing
	(j) Property Facing	West Facing		
<b>b.</b>	<b>Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation</i>	<b>Land</b>		<b>Construction</b>
				<b>Built-up Area</b>
		80.307 Acres / 208.25 Bigha / 3,24,990.86 sq. mtr		1,14,714 Sq. mtr. / 12,34,327 sq. ft.



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

	Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.		
<b>c.</b>	<b>Boundaries schedule of the Property</b>		
i.	Are Boundaries matched	No	
ii.	<b>Directions</b>	<b>As per Lease Deed</b>	<b>Actual found at Site (As per the boundaries of Shriram Rayons Industry and not for complete land parcel)</b>
	East	Nala	DCM Shriram Road
	West	R.S.E.B. Sub Station	Bhamasha Mandi Road
	North	Umedganj Road	DCM Shriram Ltd.
	South	State Forest	DCM Shriram Ltd.
<b>3.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>		
a.	Master Plan provisions related to property in terms of Land use	Mixed	
	i. Any conversion of land use done	Not Applicable, since the land could be used for multiple purpose, as mentioned in the lease deed dated-03/01/1964	
	ii. Current activity done in the property	Used for Industrial purpose	
	iii. Is property usage as per applicable zoning	Yes, used as Industrial as per zoning	
	iv. Any notification on change of zoning regulation	No information available	
	v. Street Notification	Mixed use	
b.	Provision of Building by-laws as applicable	<b>PERMITTED</b>	<b>CONSUMED</b>
	i. FAR/FSI	----	----
	ii. Ground coverage	----	----
	iii. Number of floors	----	----
	iv. Height restrictions	----	----
	v. Front/ Back/Side Setback	----	----
	vi. Status of Completion/ Occupational certificate	NA, as plant is operational for a long time and relevant NoCs are available with respect to the plant	
c.	Comment on unauthorized construction if any	More or less buildings are constructed as per approved site plan.	
d.	Comment on Transferability of developmental rights	No transferable rights, due to limited ownership right as per the clause mentioned on page nos.6 & 7 of lease deed dated -03/01/1964	
e.	i. Planning Area/ Zone	Kota North Municipal Corporation	
	ii. Master Plan Currently in Force	Kota Master Plan 2031	
	iii. Municipal Limits	Kota North Municipal Corporation	
f.	Developmental controls/ Authority	Kota North Municipal Corporation	
g.	Zoning regulations	Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Not an Industrial zone but many Industries are setup nearby	
i.	Comment of Demolition proceedings if any	No	



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

i.	Comment on Compounding/ Regularization proceedings	No	
j.	Any other aspect	---	
	i. Any information on encroachment	No	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
<b>4.</b>	<b>DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY</b>		
a.	Ownership documents provided	Lease Deed	----
b.	Names of the Legal Owner/s	Owners: Govt. of Rajasthan Lessee: M/s. Delhi Cloth and General Mills Company Limited (as per copy of lease deed provided to us)	
c.	Constitution of the Property	Lease hold property	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No	
f.	Notification of road widening if any and area under acquisition	No	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	No transferable rights, due to limited ownership rights as per the clause mentioned on page nos.6 & 7 of lease deed dated -03/01/1964	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us. As per Map Application No. mentioned is P-46209/CIFB/2020 and as per Approval Certificate P-46592/CIFB/2021. As per customer this is clerical error from the sanctioning authority and will be corrected by them soon. Approval with number P-46592/CIFB/2021 is also cross verified on <a href="http://rajfab.rajasthan.gov.in/verifyCertificate.aspx">rajfab.rajasthan.gov.in/verifyCertificate.aspx</a> which is showing to be approved.	
	ii. Authority approving the plan	CIFB, Rajasthan	
	iii. Any violation from the approved Building Plan	More of less buildings are as per approved plan.	We have been provided with a copy of layout plan.
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	More of less buildings are as per approved plan.
		<input type="checkbox"/> Not permitted alteration	NA.
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Kota Nagar Nigam, dated-17/10/2022 Receipt No.- 9001/9286
		Water Tax	Water Bill from Office of the Executive Engineer, RMC Division 1 CAD, Kota, DOCUMENT NO.-EE/RMC-1/3146, dated-31/07/23



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

		Electricity Bill	Kota Electricity Distribution Ltd., dated-01/06/2023 Bill No.- 21073100002917195
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes	
	iv. Property or Tax Id No.	---	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	<p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property is not covered under this valuation and have to be taken care by legal expert/ Advocate.</p> <p>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 this should not be construed as a professional opinion.</p>	
	i. Property presently occupied/ possessed by	M/s DCM Shriram Rayons( Land area considered in this valuation)	

*\*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks*

5. ECONOMIC ASPECTS OF THE PROPERTY		
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	NA
d.	Property Insurance details	National Insurance Policy No.-340100112310000147, effective from-01/07/2023 to 30/06/2024.
e.	Monthly maintenance charges payable	Not Applicable, as in-house maintenance is done.
f.	Security charges, etc.	Not Applicable since property is not on rent
g.	Any other aspect	NA
6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Industrial area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

	ii.	Storage spaces	Yes				
	iii.	Utility of spaces provided within the building	Yes				
	iv.	Car parking facilities	Yes				
	v.	Balconies	No				
<b>b. Any other aspect</b>							
	i.	Drainage arrangements	Yes				
	ii.	Water Treatment Plant	Yes				
	iii.	Power Supply arrangement s	Permanent	Yes			
		Auxiliary	Yes, Captive Power Plant				
	iv.	HVAC system	No				
	v.	Security provisions	Yes/ Private security guards				
	vi.	Lift/ Elevators	No				
	vii.	Compound wall/ Main Gate	Yes				
	viii.	Whether gated society	No				
<b>Internal development</b>							
		Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall	
		Yes	No	Yes	Yes	Yes	
<b>8. INFRASTRUCTURE AVAILABILITY</b>							
<b>a. Description of Aqua Infrastructure availability in terms of:</b>							
	i.	Water Supply	Yes, from Chambal Canal and submersible.				
	ii.	Sewerage/ sanitation system	Underground				
	iii.	Storm water drainage	Yes				
<b>b. Description of other Physical Infrastructure facilities in terms of:</b>							
	i.	Solid waste management	Yes, by the local Authority				
	ii.	Electricity	Yes				
	iii.	Road and Public Transport connectivity	Yes				
	iv.	Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity				
<b>c. Proximity &amp; availability of civic amenities &amp; social infrastructure</b>							
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (Jaipur)
	~ 1.5 KM	~ 2 KM	~ 1 KM	~ 1 KM	~ 4 KM	---	~ 253 KM
	Availability of recreation facilities (parks, open spaces etc.)			Yes ample recreational facilities are available in the vicinity.			
<b>9. MARKETABILITY ASPECTS OF THE PROPERTY</b>							
<b>a. Marketability of the property in terms of</b>							
	i.	Location attribute of the subject property	Good				
	ii.	Scarcity	Ample vacant land is available on demand.				
	iii.	Demand and supply of the kind of the subject property in the locality	Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.				
	iv.	Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment				



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

b.	Any other aspect which has relevance on the value or marketability of the property	Property is located on main road.	
	i. Any New Development in surrounding area	No	---
	ii. Any negativity/ defect/ disadvantages in the property/ location	Demand is related to the current use of the property only and only limited to the selected type of buyers.	NA
<b>10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>			
a.	Type of construction	<b>Structure</b> RCC Framed structure , Load bearing wall structure & Steel columns and trusses framed structure	<b>Slab</b> Reinforced Cement Concrete & Stone Slab & Asbestos cement (AC) sheet
			<b>Walls</b> Brick walls & Kota Stone Wall
b.	Material & Technology used	<b>Material Used</b> Grade B Material	<b>Technology used</b> RCC Framed structure & Steel columns and trusses framed structure
c.	Specifications		
	i. Roof	<b>Floors/ Blocks</b> Please refer to the building sheet attached	<b>Type of Roof</b> Please refer to the building sheet attached
	ii. Floor height	Please refer to the building sheet attached	
	iii. Type of flooring	Vitrified tiles, Kota stone, PCC	
	iv. Doors/ Windows	Wooden frame & panel doors	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good) External - Class B construction (Good)	
	vi. Interior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
	vii. Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	Internal / Ordinary quality fittings used	
	x. Class of sanitary & water supply fittings	Internal / Ordinary quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Please refer to the building sheet	Please refer to the building sheet
f.	Total life of the structure/ Remaining life expected	Approx. 70 years (for RCC Structure) & Approx. 40-45 years (for industrial shed structure)	Please refer to the building sheet
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Appears to be structurally stable	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made	



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

		only based on visual observation and not any technical testing.
j.	Visible damage in the building if any	No visible damages in the structure
k.	System of air conditioning	Partially covered with window/ split ACs
l.	Provision of firefighting	Fire Hydrant System
m.	Copies of the plan and elevation of the building to be included	Only copy of sanctioned building site plan was provided by the owner which is enclosed. Elevation Plans not provided.
<b>11. ENVIRONMENTAL FACTORS</b>		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and Kota stone is used
b.	Provision of rainwater harvesting	No
c.	Use of solar heating and lighting systems, etc.	Yes
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes property is near to Industrial area and therefore pollution is present
<b>12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure
<b>13. VALUATION</b>		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to <b>Point 3 of Part D: Procedure of Valuation Assessment</b> of the report and the screenshot annexure in the report, if available.
d.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.
	<b>i. Guideline Value</b>	<b>Rs.135,67,99,140/-</b>
	<b>1. Land</b>	<b>Rs.135,67,99,140/-</b>
	<b>2. Building</b>	<b>NA</b>
	<b>ii. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs.186,90,00,000/-</b>
	<b>iii. Expected Estimated Realizable Value</b>	<b>Rs.158,86,50,000/-</b>
	<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs.140,17,50,000/-</b>
	<b>v. Valuation of structure for Insurance purpose</b>	<b>Rs.30,79,33,220/-</b>
e.	<b>i. Justification for more than 20% difference in Market &amp; Circle Rate</b>	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.



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be found in public domain. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
14.	<b>Declaration</b>	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is based on the Standards of Reporting enshrined in the above Handbook as much as practically possible related to the asset in the limited time available.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor <b>Anirban Roy &amp; Vishal Singh</b> has visited the subject property on <b>15/6/2023 &amp; 16/6/2023</b> in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank having registered valuers under section 34AB of Wealth Tax Act, 1957, Category: L&amp;B, P&amp;M for valuing upto any size.</p> <p>g. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p> <p>Name &amp; Address of the Valuation Company: R.K Associates Valuers &amp; Techno Engg. Consultants (P) Ltd. D-39, Sector-2, Second Floor, Noida (U.P) – 201301</p> <p>Signature of the Authorized Person:</p> <p>Date: 22/6/2023</p> <p>Tel. No. 0120-4110117</p> <p>Mobile No.+91-9958632707</p> <p>Email: valuers@rkassociates.org</p>
15.	<b>ENCLOSED DOCUMENTS</b>	
	a. Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
	b. Building Plan	Enclosed with the report
	c. Floor Plan	Sanctioned Plan enclosed with the report.
	d. Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Owner's representative photograph with the property is enclosed with the report along with property other photographs
	e. Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
	f. Google Map location of the property	Enclosed with the Report
	g. Price trend of the property in the locality/city from property search sites viz	Enclosed with the Report



## VALUATION ASSESSMENT

M/S DCM SHRIRAM RAYONS

	Magickbricks.com, 99Acres.com, Makan.com etc.	
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>i. Part C: Area Description of the Property</li> <li>ii. Part D: Procedure of Valuation Assessment</li> <li>iii. Google Map</li> <li>iv. References on price trend of the similar related properties available on public domain, if available</li> <li>v. Photographs of the property</li> <li>vi. Copy of Circle Rate</li> <li>vii. Important property documents exhibit</li> <li>viii. Annexure: VI - Declaration-Cum-Undertaking</li> <li>ix. Annexure: VII - Model Code of Conduct for Valuers</li> <li>x. Part E: Valuer's Important Remarks</li> </ul>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>50</b>

As a result of our appraisal and analysis as defined in Part-D, it is our considered opinion that the present Fair Market Value of the above property (only Land & Building) in the prevailing condition with aforesaid specifications is estimated as Rs. 186,90,00,000/- (Rupees One Hundred Eighty Six Crore and Ninety Lakh only). The Realizable Value of the above property (only Land & Building) is estimated as Rs.158,86,50,000/- (Rupees One Hundred Fifty Eight Crore Eighty Six Lakh and Fifty Thousand only). The Distress Sale Value of the subject property (only Land & Building) is Rs.140,17,50,000/- (Rupees One Hundred Forty Crore Seventeen Lakh and Fifty Thousand Only)



Signature

**Place:** Noida

**Date:** 22/6/2023

### FOR BANK USE

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_ on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is \_\_\_\_\_.

**Signature**



## ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
--------	----------------------------------

1.	Land Area considered for Valuation	80.307 Acres / 208.25 Bighas / 3,24,990.86 Sq. mtr.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We have been provided a lease deed dated 3 <sup>rd</sup> Jan., 1964 and one excel sheet. We have considered the area from the excel sheet, shared from clients end.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	12,34,327 sq.ft (1,14,714 sq.mtr)
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We have been provided with an excel sheet of Building details, from client's end.	

### 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.





ENCLOSURE: II

**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		24 March 2023	15 June 2023 & 16 June 2023	22 June 2023	22 June 2023
ii.	Client	State Bank of India, IFB, Jawahar Vyapar Bhawan, New Delhi			
iii.	Intended User	State Bank of India, IFB, Jawahar Vyapar Bhawan, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			

2.		ASSESSMENT FACTORS		
Valuation Standards considered		Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures from IVS.		
Nature of the Valuation		Fixed Assets Valuation		
Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
	LAND & BUILDING		INDUSTRIAL	MANUFACTURING UNIT
	Classification		Income/ Revenue Generating Asset	
Type of Valuation (Basis of Valuation as per IVS)	Primary Basis		Fair Market Value	
	Secondary Basis		On-going concern basis	
Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
	Reason: Asset under free market transaction state			
Property Use factor	Current/ Existing Use		Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
	Industrial		As per locality, can have mixed use, residential, commercial	Industrial



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

			or industrial. As per present situation Industrial is the best use.		
	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
	Class/ Category of the locality	Middle Class (Ordinary)			
	Property Physical Factors	Shape Rectangle		Size Large	Layout Normal Layout
	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-C City	Ordinary	On Wide Road	Different for different units
		Urban	Normal	Road Facing	
		developing	Within main city	Near to Highway	
		Property Facing West Facing			
	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from water connection as well as borewell/ submersible	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
	Neighbourhood amenities	Average			
	Any New Development in surrounding area	None	---		
	Any specific advantage in the property	Property adjacent to Bhamashah Mandi Main Road.			
	Any specific drawback in the property	Yes, since it is a lease hold property therefore for any sale or transfer by Bank, permission of owner will be required.			
	Property overall usability/ utility Factor	Good.			
	Do property has any alternate use?	No.			
	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			





## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

Is the property merged or colluded with any other property	No		
	Comments: ---		
Is independent access available to the property	Clear independent access is available		
Is property clearly possessable upon sale	Yes		
Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<div style="text-align: center; background-color: #e0f2f1; padding: 2px;"><b>Fair Market Value</b></div> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
Hypothetical Sale transaction method assumed for the computation of valuation	<div style="text-align: center; background-color: #e0f2f1; padding: 2px;"><b>Fair Market Value</b></div> Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
Approach & Method of Valuation Used	Land	<b>Approach of Valuation</b>	<b>Method of Valuation</b>
		<b>Market Approach</b>	<b>Assessment of Premium charges on transfer of Lease hold rights methodology</b>
	Building	<b>Cost Approach</b>	<b>Depreciated Reproduction Cost Method</b>
Type of Source of Information	Level 3 Input (Tertiary)		
<b>Market Comparable</b>			
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: M/s. Dinesh Kumar Contact No.: +91-9829872181 Nature of reference: Property Consultant Size of the Property: 93 Bighas / 1,45,311.8 Sq. mtr Location: Raipura Rates/ Price informed: Around Rs.3500 to Rs.4000 per Sq.mt. Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that the land available at Raipura, 2 km from subject property, may fetch a value of Rs 1 Crore per Bigha (1 Acre = 2.59 Bighas). The rate is negotiable up to certain extent.	
	2.	Name: M/s. Jeetu Saini Contact No.: +91-9928685555 Nature of reference: Property Consultant Size of the Property: 15 Acres / 60,702.9 Sq. mtr Location: Indraprastha Industrial Area, RIICO Rates/ Price informed: Around Rs.3000 to Rs.4000 per Sq. mt. Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that the land at Indraprastha Industrial Area, RIICO is available at a distance of 3 km from our subject property. The value of the land may fetch Rs 3000 to Rs 4000 per Sq.mt.	
	3.	Name: M/s. Jeetu Saini Contact No.: +91-9928685555	



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

			Nature of reference:	Property Consultant
			Size of the Property:	21 Bighas/32,812.34 Sqmtr
			Location:	DCM Road / Kota-Bapawar Road
			Rates/ Price informed:	Rs.10000 to Rs.11000 Per Sq.mt.
			Any other details/ Discussion held:	The dealer has some another property, which is located at a distance of 3km from our subject property at DCM Road, very close to Ahluwalia's mall. This Plot is 21 Bighas (1 Acre = 2.59 Bighas) in size and the asking price is Rs 60 Crore. Further the rate is negotiable up to certain extent.
		NOTE: The given information above can be independently verified to know its authenticity.		
Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-  <div><div>1. There is ample availability of larger plots.</div><div>2. Rates for smaller plots having size around 15 acres will be available in Indraprastha Industrial Area, RIICO, within the range of Rs. 10,000/- to Rs. 11,000/- per sq.mtr.</div><div>3. Rates for larger plots (having similar size as subject property) will be around Rs. 5,000/- to Rs. 6,000/- per sq.mt. However no concrete information for large size plots is available as no information of transaction of large size plots in the recent past, came to our knowledge.</div></div> Based on the above information and keeping in mind the ample availability of plots in subject locality we are of the view to adopt average rate of <b>Rs. 5,500/- per sq.mt.</b> for the purpose of this valuation assessment.			
NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.				
Other Market Factors				
Current Market condition	Normal			
	Remarks: ---			
	Adjustments (-/+): 0%			
Comment on Property Salability Outlook	As per lease deed, the lessee cannot sublet, underlet or sell the said plot of land.			
	Adjustments (-/+): -10%			
Comment on Demand & Supply in the Market	Demand		Supply	
	Low		Adequately available	
	Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers			
	Adjustments (-/+): 0%			
Any other special consideration	Reason: The subject property is more than 5 times larger than the available references.			
	Adjustments (-/+): -15%			
Any other aspect which has relevance on the value or marketability of the property	NA  Valuation of the same asset/ property can fetch different values under different circumstances & situations such as arm's length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may			



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

devalue. All such risks should be taken into consideration while taking any decision based on this report.

For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.

This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In 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.

**Adjustments (-/+): 0%**

**Final adjusted & weighted Rates considered for the subject property**

**Rs. 4,125/- per sq.mt.**

**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.

#### **Basis of computation & working**

- Valuation of the asset is done as found & identified by the client/ owner/ owner representative to our engineers on site during site inspection 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 by us representing hypothetically as buyer or seller for the similar type of properties in the subject location. Based on this information and various factors of the property, a 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 comparable rates are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings. This third-party information is relied upon as 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.
- 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 suggested indicative value is 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. In Indian real estate sector most of the deals takes place includes both formal & informal payment components. Deals in complete formal payment component may realize relatively less value on transaction due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage,



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

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.
- The ownership, address in the report is only for illustration purpose which is taken from the documents provided to us. In case of any update in information, change of zoning, delimitation activity or inaccuracy in the documents or incorrect/ fabricated/ out-of-date documents provided to us or for any other reason beyond our control then we shall not be held responsible for it.

#### ASSUMPTIONS

- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true, complete, and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct.
- The assets and interests valued are assumed to be 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.
- If this valuation is for the Bank then it is assumed that the valuation has been asked only after satisfying the authenticity of the documents given to us and the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction of the subject property in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or



## VALUATION ASSESSMENT M/S DCM SHRIRAM RAYONS

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.

### SPECIAL ASSUMPTIONS

None

### LIMITATIONS

None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.5,000/- to Rs. 6,000/- per sq.mtr
b.	Rate adopted considering all characteristics of the property	Rs.388/- per sq.ft	Rs.4,125/- per sq.mtr
c.	Total Land Area considered (documents vs site survey whichever is less)	34,96,905 sq.ft. / 3,24,991.2 sq.mtr.	80.307 Acres / 3,24,991.2 sq.mtr.
d.	Total Value of land (A)	34,96,905 sq.ft. x Rs.388/- per sq.ft	3,24,991.2 sq.mtr. x Rs.4,125/- per sq.mtr
		<b>Rs.135,67,99,140/-</b>	<b>Rs.134,05,88,700/-</b>

## 4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

S.NO.	Building Name	AREA (in sq. ft.)	HEIGHT (in ft.)	CAPITALIZATION DATE	PLINTH AREA RATE / Sq. Ft.	DEPRECIATED REPLACEMENT VALUE
1	Steeping-4th Floor	8,963	13	1965	₹ 1,400	₹ 31,90,856
2	Shredders-3rd Floor	8,963	15	1965	₹ 1,500	₹ 34,18,775
3	Ageing - 2nd Floor	14,235	15	1965	₹ 1,500	₹ 54,29,819
4	Upper Caustic-1st Flr.	4,487	16	1965	₹ 1,500	₹ 17,11,439
5	Barratte (Xanthation) 1st Flr	4,487	16	1965	₹ 1,500	₹ 17,11,439
6	Corridor (A.C.) 1st Floor	7,381	18	1965	₹ 1,600	₹ 30,03,159
7	Caustic Room And Laundry - Gf	4,487	20	1965	₹ 1,600	₹ 18,25,535
8	Dissolver - Ground Floor	4,487	18	1965	₹ 1,550	₹ 17,68,487
9	V.R.R. - Ground Floor	5,272	34	1965	₹ 1,800	₹ 24,13,253
10	Corridor - Ground Floor	7,747	18	1965	₹ 1,600	₹ 31,52,004
11	Viscose Building	27,363	77	31-03-2005	₹ 1,600	₹ 3,34,79,412
12	Building For Vrr Tanks Capitalise As On 30.11.2014	753	34	30-11-2014	₹ 1,750	₹ 11,71,791
13	Viscose Building Extention Capitalise On 31.12.2014	5,799	77	31-12-2014	₹ 1,400	₹ 72,25,591



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

14	Architectural & Structural Design Of Proposed Extension Of Viscose & Spinbath Building	NIL	NIL	31-05-2022		₹	1,81,181
15	Extension Of Viscose	2,367	49	28-02-2023	₹	1,400	₹ 32,97,746
16	Third Floor	2,410	14	1965	₹	1,400	₹ 8,58,045
17	Second Floor	8,436	17	1965	₹	1,500	₹ 32,17,670
18	First Floor	12,740	20	1965	₹	1,600	₹ 51,83,295
19	Ground Floor	8,436	25	1965	₹	1,700	₹ 36,46,693
20	Zinc Dissolving Room - Gf	3,099	22	1965	₹	1,650	₹ 13,00,202
21	Spinning Store Room With Gf	3,443	22	1965	₹	1,650	₹ 14,44,668
22	Basement Under-Ground	11,137	16	1965	₹	1,500	₹ 42,47,817
23	A.C. Mezzanies (Spinning)	10,975	13	1965	₹	1,400	₹ 39,07,171
24	Corridor - 1st Floor	6,929	18	1965	₹	1,600	₹ 28,19,292
25	Switch Gear Room - 1st Floor	3,680	18	1965	₹	1,600	₹ 14,97,202
26	Pulp Storage - Ground Floor	13,342	23	1965	₹	1,100	₹ 14,67,664
27	Refrigeration Room - Gf	8,780	23	1965	₹	1,100	₹ 9,65,818
28	Na2504 Storage - Ground Floor	2,561	23	1965	₹	1,100	₹ 2,81,697
29	Chemical Lab.	3,874	20	1965	₹	1,600	₹ 15,76,002
30	Zinc Recover & Anhydrous Sodium Sulphate Plant - Ground Floor	9,490	33	1965	₹	1,100	₹ 10,43,935
31	Spinning Ground Floor (Including Spinnerette Room)	48,571	34	1965	₹	1,750	₹ 2,16,13,935
32	Textile - Ground Floor	54,941	34	1965	₹	1,750	₹ 2,44,48,549
33	Textile - Ground Floor	14,849	36	1965	₹	1,800	₹ 67,96,508
34	Textile - Ground Floor	11,137	25	1965	₹	1,100	₹ 12,25,026
35	Kiddle Dipping	4,777	18	1974	₹	1,100	₹ 5,25,518
36	Fabric Dipping	4,487	18	1977	₹	1,100	₹ 4,93,561
37	Stenter Shed	4,487	18	1982	₹	1,100	₹ 4,93,561
38	Packing Material Godown	1,270	20	1984	₹	1,100	₹ 1,71,089
39	Work Shop Including Transformer Room - Ground Floor	16,689	28	1965	₹	1,100	₹ 18,35,764
40	General Storage Including Transformer Room-Ground Floor	12,751	28	1965	₹	1,100	₹ 14,02,566
41	Stores, Receipt Section	1,775	10	1965	₹	1,100	₹ 1,95,294



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

42	Physical Lab, Including Q.C.D.	2,109	15	1965	₹ 1,100	₹ 2,31,986
43	Finished Product Storage - Gf	14,795	23	1965	₹ 1,100	₹ 16,27,450
44	Packing Material Store	3,734	23	1965	₹ 1,100	₹ 4,10,709
45	Godown Office	323	15	1965	₹ 1,100	₹ 35,508
46	Filter Material Weft Yarn Aluminium Bobbin & Bldg. Mat. Godown	3,196	NIL	1963	₹ 1,100	₹ 3,51,529
47	Chemical Godown	5,541	15	1963	₹ 1,100	₹ 6,09,554
48	Duty Paid Godown	2,765	15	1963	₹ 1,100	₹ 3,04,185
49	Shed For Wooden Shell Roll & Disc.	4,842	13	1974	₹ 900	₹ 4,35,780
50	Fabrication Shop	6,596	15	1963	₹ 900	₹ 5,93,629
51	Carpentry Shed	5,165	11	1963	₹ 900	₹ 4,64,832
52	Black Smith Shop	4,196	11	1963	₹ 900	₹ 3,77,676
53	Pump House - Ground Floor	2,130	18	1965	₹ 1,100	₹ 2,34,353
54	Water Treatment Plant Double Story Ac Sheet Root On Top	6,391	13	1965	₹ 1,100	₹ 7,03,058
55	Water Treatment Plant (B) Partly R.C.C.	5,423	16	1965	₹ 1,400	₹ 19,30,602
56	Water Treatment Plant (C) Under Ground Tank	4,498	11	1965	₹ 1,400	₹ 16,01,174
57	Caustic Pump House And Dialiser House	1,582	11	1965	₹ 1,100	₹ 1,73,989
58	Cs2 Plant (A) Furnaces Area	9,716	43	1965	₹ 1,400	₹ 34,58,996
59	Cs2 Plant (B) Oil Scrubber Refinery	3,206	39	1965	₹ 1,400	₹ 4,48,907
60	Cs2 Plant (C) Water Chiller Shed	1,065	13	1965	₹ 1,100	₹ 1,17,176
61	Cs2 Plant (D) Cs2 Storage Tank Shed	2,023	10	1965	₹ 1,100	₹ 2,22,517
62	Sulphur Storage Godown	7,026	18	1965	₹ 1,100	₹ 7,72,891
63	Charcoal Storage Godown	10,566	18	1965	₹ 1,100	₹ 11,62,295
64	Pump House In Cs2 Plant	785	13	1965	₹ 1,100	₹ 86,403
65	Sulphur Pit Shed	850	11	1965	₹ 1,000	₹ 85,004
66	Cs2 Cooling Towers	538	39	1965	₹ 1,400	₹ 1,91,528
67	Process Cooling Tower	1,539	39	1965	₹ 1,400	₹ 5,47,770
68	Toilet For Fabrication Shop	367	10	1965	₹ 1,100	₹ 40,361
69	Alum Storage	2,604	13	1975	₹ 1,100	₹ 2,86,431
70	Dm Shed (Tank Coverage)	646	12	01-04-1990	₹ 1,100	₹ 1,78,117



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

71	Ctc Plant Shed	6,026	13	1991	₹	1,200	₹	42,55,795
72	Stenter Machine Shed	4,799	20	1991	₹	1,000	₹	13,43,709
73	Stanter M/C Shed In Dipping Area	2,904	23	04-07-1905	₹	1,100	₹	24,03,711
74	New Cs2 Filling Station, Cwip Cap. On Dt 25.09.2013	293	17	30-09-2013	₹	1,100	₹	2,50,952
75	New Shed For Tfo, Cwip Cap. Dt 30.09.2014	6,831	20	30-09-2014	₹	1,100	₹	60,26,106
76	Unsafe Building Repairs Capitalise On 31.10.2015	NIL	NIL	31-10-2015			₹	36,93,924
77	Civil Work For Combining The Vfy Hall With Civil Hall (481901)	6,693	20	31-12-2016	₹	1,100	₹	62,77,018
78	Weighing Machine Civil Work Capitalised	NIL	NIL	31-08-2019			₹	9,93,016
79	CIVIL WORK For SOLAR PLANT	4,47,336	NIL	30-09-2019	₹	450	₹	18,60,02,409
80	New Effluent Discharge Pipeline	NIL	NIL	31-03-2020			₹	39,58,014
81	Implementation Of Rain Water Harvesting Scheme	NIL	NIL	31-03-2020			₹	10,46,539
82	Extension Of Physical Lab Building Towards Prina Godown	909	13	31-05-2022	₹	1,100	₹	9,74,638
83	Extension Of Textile Loom Area To Accommodate The One New Paj Loom #7 And To Provide The Additional Space For Cord Car Parking After Relocation Of Re Run M/C And Fan#6	3,874	26	30-11-2022	₹	1,100	₹	42,00,241
84	Extension Of Textile Plant In Pirna Nylon & Finished Product Godown	5,315	28	31-03-2023	₹	1,100	₹	58,07,517
85	Vfy 94-95	25,620	23	01-04-1994	₹	1,100	₹	96,04,613
86	Vfy 95-96	NIL	NIL	01-04-1995			₹	11,03,431
87	Tycord House	11,449	15	1965	₹	1,200	₹	13,73,837
88	Data Centre	2,798	11	1970	₹	1,400	₹	12,47,730
89	Gate No. 1 Offices & Staff Canteen	5,541	11	1965	₹	1,400	₹	19,72,738
90	Motor Cycle And Cycle Stand Shed	5,046	10	1965	₹	600	₹	3,02,786
91	Motor Garrage	4,089	13	1965	₹	600	₹	2,45,328



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

92	A/C Unit Behind Tycord House	430	8	1965	₹	1,200	₹	51,648
93	Time And Pay Office	3,519	11	1966	₹	1,400	₹	13,15,926
94	Labour & Welfare Office Gate No. 2	3,519	11	1966	₹	1,400	₹	13,15,926
95	Rest Room	3,357	21	1966	₹	1,400	₹	4,69,997
96	Bank Building	2,959	11	1973	₹	1,400	₹	14,79,500
97	Atm Room At Bank	65	10	31-03-2003	₹	1,400	₹	53,688
98	Cycle Stand Shed	5,445	11	1966	₹	700	₹	3,81,119
99	Cylinder Godown	807	13	1985	₹	700	₹	1,35,576
100	Gate No. 3 Offices	775	10	1964	₹	1,200	₹	92,966
101	Cement Godown	8,522	14	1962	₹	1,100	₹	9,37,411
102	M/C Godown	2,034	13	1962	₹	1,100	₹	2,23,700
103	Cs2 Civil Office	2,066	13	1962	₹	1,100	₹	2,27,251
104	Old Training Centre	979	10	1962	₹	1,100	₹	1,07,708
105	Project Office	6,187	20	1962	₹	1,100	₹	6,80,570
106	Production Office	5,380	20	1962	₹	1,600	₹	18,56,869
107	Waste Washing Area Godown	4,756	13	1964	₹	1,100	₹	5,23,151
108	Canteen For Workers, Officers And Staff	6,456	16	1965	₹	1,100	₹	7,10,160
109	Dr. Bansidhar Centre For Excellence	37,961	12	31-03-2009	₹	1,100	₹	2,98,14,789
110	Dipping Unit 94-95	23,414	79	01-04-1994	₹	1,100	₹	87,77,672
111	Dipping Unit 95-96	NIL	NIL	01-04-1995			₹	9,80,606
112	Building Dipping Machine Rdu2 Capitalised	13,170	92	31-03-2021	₹	1,100	₹	1,37,37,548
113	Coal Crushing Pit	1,162	13	1965	₹	1,100	₹	1,27,829
114	Boiler House	8,048	66	1965	₹	1,100	₹	8,85,333
115	B.F.W.T. Plant	9,038	15	1965	₹	1,100	₹	9,94,224
116	Power House Offices Etc.	7,607	15	1965	₹	1,500	₹	29,01,649
120	Husk Shed For Boiler Cap On 31/12/2015	NIL	NIL	31-12-2015			₹	13,42,415
121	Spare Part Godown (P.H.)	3,615	15	1965	₹	1,000	₹	3,61,536
122	Motor Garrage	4,089	13	1965	₹	1,000	₹	4,08,880
123	Additional Infrastructure At Husk Storage	NIL	NIL	31-08-2022			₹	13,23,235
124	Additional Infrastructure At Husk Storage Addl Sanction	NIL	NIL	28-02-2023			₹	39,17,968
125	(A) Turbine House	5,477	30	1965	₹	1,100	₹	6,02,452
126	(B) Control Room	1,463	11	1965	₹	1,100	₹	1,60,970
127	Old Turbine House	1,528	39	1965	₹	1,100	₹	1,68,071



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

128	Agro Waste Husk Storage Area For Boiler # 3 Capitalise 26.03.2011	11,675	23	26-03-2011	₹ 900	₹ 75,96,662
129	Power House Cooling Tower	3,228	39	1965	₹ 1,400	₹ 11,49,168
130	Solar Plant Infrastructure Development	NIL	NIL	30-06-2017		₹ 10,00,364
<b>Total</b>		<b>12,34,327</b>				<b>₹ 51,32,22,034</b>

#### Notes:-

1. The List Of Buildings Have Been Shared From Company's End In Excel Format And Have Been Relied Upon For Working Out The Valuation Of The Buildings.
2. The Value Of The Majority Of Buildings/Sheds/Civil Work Whose Area Were Provided Have Been Worked Out Based On The Current Depreciated Replacement Value.
3. The Value Of The Buildings/Sheds/Civil Work Whose Area Were Not Provided Have Been Calculated Based On Construction Cost Index.
4. Total Economic Life Of RCC Structures Have Been Considered As 70 Years And ACC Sheds As 45 Years, Although The Structures Are In Very Good Condition.


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.)	----	Rs.52,00,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	Rs.1,00,00,000/-(Lump sum)
e.	<b>Depreciated Replacement Value (B)</b>	<b>Rs.NA/-</b>	<b>Rs. 1,52,00,000/-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul>		



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.135,67,99,140/-	Rs.134,05,88,700/-
2.	Total <b>BUILDING &amp; CIVIL WORKS</b> (B)	---	Rs.51,32,22,034/-
3.	Additional Aesthetic Works Value (C)	---	Rs.1,52,00,000/-
4.	<b>Total Add (A+B+C)</b>	Rs.135,67,99,140/-	Rs.186,90,10,734/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	Rs.186,90,10,734/-
8.	<b>Rounded Off</b>	---	Rs.186,90,00,000/-
9.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees One Eighty Six Crore and Ninety Lakh Only/-</b>
10.	<b>Expected Realizable Value (@ ~15% less)</b>	---	Rs.158,86,50,000/-
11.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	Rs.140,17,50,000/-
12.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	52%	
13.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</p>		





- 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.

## 14. 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.

## 15. Enclosures with the Report:

- Enclosure: III- Google Map
- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available
- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: X- Part E: Valuer's Important Remarks





### IMPORTANT NOTES

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

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






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

IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy & Vishal Singh	Anirban Roy	Anil Kumar
 		 



**ENCLOSURE: III – GOOGLE MAP LOCATION**





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



Residential land / Plot in Kota Industrial Area

**₹ 17 L**    **4,791** sq. ft. ↓

₹ 355/sq. ft.    (445 sq.m.) Plot Area

Residential plot for resale in kota industrial area kota industrial area

NORTH FACING    RESALE

2 people viewed this property today

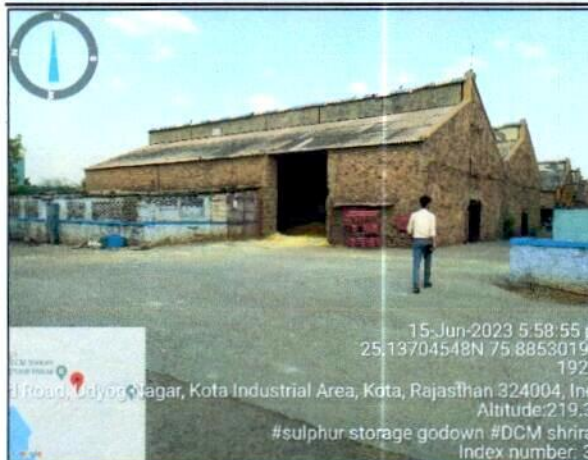
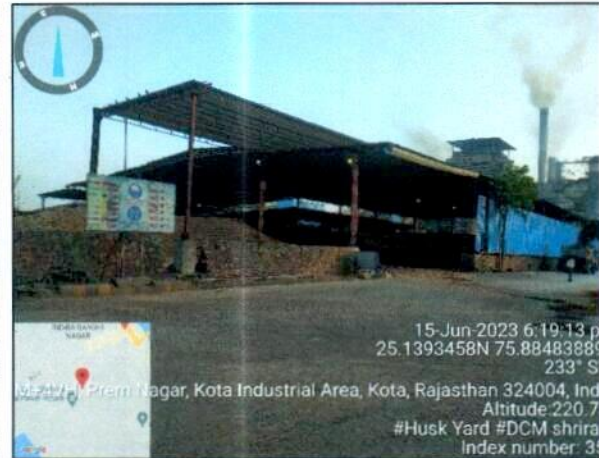
Posted on 20th Mar, 2023 by Owner  
**Anusha**

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

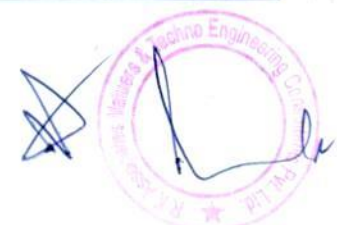




**ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY**

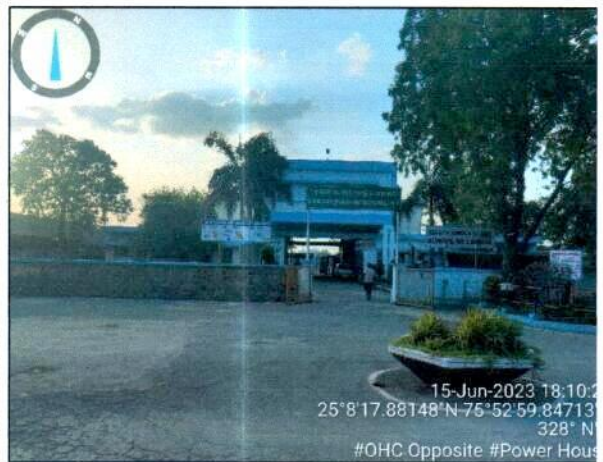


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## VALUATION ASSESSMENT M/S DCM SHRIRAM RAYONS

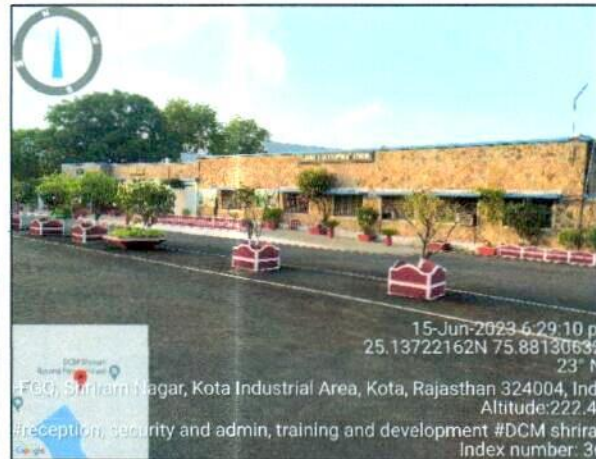


*Vim*

Valuers & Techno Engineers Pvt. Ltd.  
Rajasthan



## VALUATION ASSESSMENT M/S DCM SHRIRAM RAYONS



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## ENCLOSURE: VI – COPY OF CIRCLE RATE

Version : 2.0.01.23 Screen Reader Access A \* A \*



**ई-पंजीयन**  
पंजीयन एवं मूल्यांकन की ऑनलाइन एकीकृत प्रणाली

पंजीयन एवं मुद्रांक विभाग, राजस्थान सरकार  
Registration & Stamps Department,  
Govt. of Rajasthan

[HOME](#) [INFORMATION SERVICE](#) [SEARCH](#) [HELP & TUTORIAL](#) [NOTIFICATION & CIRCULARS](#)

अन्य जिला चुनें

**DLC Rates**

District Name :- KOTA	
SRO Name :- KOTA-II	Zone Name :- KOTA-II-Kota SR 2
Area :- Urban	Colony Name :- Ram Nagar D. C.M.
<a href="#">Back</a>	<a href="#">Convert To PDF</a>

SRO Name	Zone	Colony	Type Of Land	Exterior	Interior	Unit	Plot Wise Rate	Previous DLC
KOTA-II	Kota SR 2	Ram Nagar D. C.M.	Residential	510	388	Sq Ft	<a href="#">Select</a>	<a href="#">Select</a>
			Commercial	2016	1762	Sq Ft		<a href="#">Select</a>






### Layout Plan Approval Certificate from CIFB, Jaipur

M/S DCM Shr: X
VIS | Manage: X
VIS | Manage: X
pin: de of val: X
Eight to Kath: X
encumbered: X
Land Structure: X
rajfab: is auth: X
Factory and B: X
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rajfab.rajasthan.gov.in/VerifyCertificate.aspx


Factories and Boilers Inspection  
Government of Rajasthan
Logout

Third party verification facility License/ Certificate/ Approval

Third party verification facility you can verify License/ Certificate/ Approval  
Paperless or can know status of application  
Please enter your Application No. as P-22222/CIFB/2015 for MAPS(Factory)  
Application No./ID:

Status of: Approval (Factory Map)

Application No:- P-46592/CIFB/2021	Application Date:- 01/04/2021
Factory Name:- SHRIRAM RAYONS ( A UNIT OF DCM SHRIRAM INDUSTRIES	District:- Kota
Status:- Approved	Approval Date:- 10/06/2021

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## VALUATION ASSESSMENT M/S DCM SHRIRAM RAYONS

Government of Rajasthan  
Factories and Boilers Inspection Department  
6-C, Jhalana Institutional Area, Jaipur, 302004

Application Id:- P-46592/CIFB/2021

Dated:- 10/06/2021

Plan No.:- P- P-46592/CIFB/2021

SHRIRAM RAYONS ( A UNIT OF DCM SHRIRAM  
INDUSTRIES

SHRIRAM RAYONS, RIICO (BIG INDUSTRIAL

AREA) KOTA

Sub:- Approval of Factory Building drawings

The details of your factory as per application, drawings and documents are shown below:-

Manufacturing Process	RAYON MANUFACTURING PROCESSThe processes ar
Type	2 m(i)
Category	Factories (MAH) Covered Under RCIMAH, Rules
Workers	2000

Drawings of your factory are approved under Section 6 of The Factories Act, 1948 with the following conditions:-

1. Certificate of Stability obtained from a competent person shall be submitted as per Rule 3C of Rajasthan Factories Rules, 1951.
2. Disposal of the trade waste effluents shall be as per the provisions of Rule 17 of the Rajasthan Factories Rules, 1951.
3. Disposal of the waste from latrines & urinals shall be as per the provisions of Section 19 of Factories Act, 1948.
4. Drinking water facilities should be provided as per provisions of Section 18 of Factories Act, 1948.
5. Fire fighting arrangement should be provided as per provisions of Section 38 of Factories Act, 1948 and Rule 63 of Rajasthan Factories Rules, 1951.
6. Drawings are approved for 1990 male and 10 female (Total - 2000) workers only.


ONLY LAYOUT APPROVED  
NOTE : STRUCTURAL DESIGN/STABILITY  
NOT VERIFIED

  
Mukesh Jain  
Chief Inspector  
Jaipur





**RIICO LAND ALLOTMENT RATES**



Welcome to RIICO E-Auction Portal

Land Auction

Kota Closed Industrial

E-Auction Help Desk - 0141-4593250, 4593237

Land Auction Asset Auction

Log-in FAQ E-Auction Rules E-Auction User Manual

S.No	Plot	Details	EMD Starts	EMD Ends	Bid Starts	Bid Ends	Current Status	Action
<p>Unit : Kota Industrial Area : Indraprasthan</p> <p>Highlights: Indraprastha Photographs</p> <div> 360 View - Image 1 360 View - Image 2 360 View - Image 3 360 View - Image 4 360 View - Image 5 360 View - Image 6 360 View - Image 7 360 View - Image 8 360 View - Image 9 360 View - Image 10 </div> <div> 15 F-26(1) (Industrial) </div> <div> Size 2306.00 Sqm EMD Rs 15,36,600.00 Bid Start Rate 22000.00 /Sqm </div> <div> 04-Apr-2023 10:00 AM 18-Apr-2023 06:00 PM 19-Apr-2023 10:00 AM 21-Apr-2023 05:00 PM Bid Closed </div> <div> Participate Now View Document Download and View Map of Ind Area on Google Earth 360 Degree view of plot Google Earth Location of Plot </div>								





## ENCLOSURE VIII: ANNEXURE: VI - 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 23/8/2023 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. Anirban Roy & Mr. Vishal Singh have personally inspected the property on 15/6/2023 & 16/06/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation Report is covering all the points as per 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 Company is not found guilty of misconduct in professional capacity.
- j Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l Company is 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 Company is 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 has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- t Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information:

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	As per the lease deed, the total area of the land is 430.8 acres in the name of M/s Delhi Cloth and General Mills Company Limited. However, for the purpose of this valuation Land and building situated on 80.307 acres of land only have been considered as on this parcel of land DCM Rayons plant is situated.



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

		<p>The subject property is a lease hold property for 99 years extendable for another 99 years but under Limited Ownership on the said plot till lease subsists and owner will have right to assignment or to mortgage only for the purpose of taking loan, for development of industry for which the land is leased. The lessee can use the land for construct, erect and build only such buildings/sheds, which are required for setting up the industries or any allied industrial activities as mentioned in the lease deed.</p> <p>The owner company and the borrower company appear to be same. However, this aspect or their relation may be verified from the company documents.</p> <p>This is an Industrial unit located at aforesaid address as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically 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.</p>								
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.								
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Er. Anirban Roy & Vishal Singh <b>Valuation Engineer:</b> Er. Anirban Roy <b>L1/ L2 Reviewer:</b> Er. Anil Kumar								
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><b>Date of Appointment:</b></td><td><b>24/3/2023</b></td></tr><tr><td><b>Date of Survey:</b></td><td><b>15/6/2023 &amp; 16/6/2023</b></td></tr><tr><td><b>Valuation Date:</b></td><td><b>22/6/2023</b></td></tr><tr><td><b>Date of Report:</b></td><td><b>22/6/2023</b></td></tr></table>	<b>Date of Appointment:</b>	<b>24/3/2023</b>	<b>Date of Survey:</b>	<b>15/6/2023 &amp; 16/6/2023</b>	<b>Valuation Date:</b>	<b>22/6/2023</b>	<b>Date of Report:</b>	<b>22/6/2023</b>
<b>Date of Appointment:</b>	<b>24/3/2023</b>									
<b>Date of Survey:</b>	<b>15/6/2023 &amp; 16/6/2023</b>									
<b>Valuation Date:</b>	<b>22/6/2023</b>									
<b>Date of Report:</b>	<b>22/6/2023</b>									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Anirban Roy & Vishal Singh on 15/6/2023 & 16/6/2023. Property was shown and identified by <b>Mr. Deepak Jain</b> (☎-9929590818)								
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.								
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p>								



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

		<p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</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.	<p>Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith or otherwise caveats, limitations and disclaimers are as per standard Insolvency &amp; Bankruptcy Board of India guidelines dated: 1.09.2020 for the matters not under scope of valuation such as legal, ownership, verification of the documents from originals or govt. departments, reliance on the documents/ details provided by the client which is assumed to be complete, accurate &amp; correct, engaging revenue deptt. officials for identification of the property or getting cizra map from the deptt. or acting as a Licensed surveyor, no liability assumed for the information collected from third party sources used in the report.</p> <p>Limitations: Reliance on market facts is done majorly on verbal enquiries where written records are not available. Opaque &amp; intransparent Indian real estate market where actual transaction and recorded transaction amount differs. No property number displayed on the property and have to rely on the property shown by the customer with due diligence as much practically possible.</p> <p>Standard Caveats, limitations and disclaimers as per IBBI and used in the report are uploaded on <a href="http://www.rkassociates.org/xxxxxxx">www.rkassociates.org/xxxxxxx</a>.</p>

**Date: 22/6/2023**

**Place: Noida**



Signature

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



## ENCLOSURE IX: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

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



### Information Management

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

### Gifts and hospitality.

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

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

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

Signature of the Authorized Person: \_\_\_\_\_

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

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

Date: 22/6/2023

Place: Noida





ENCLOSURE: X

## PART E

## VALUER'S IMPORTANT REMARKS

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



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

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.



## VALUATION ASSESSMENT

### M/S DCM SHRIRAM RAYONS

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](mailto: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 up to 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 at least 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.

