

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

CASE NO.VIS (2023-24)-PL071-061-074

Dated: 23.08.2023

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 DAURALA ORGANICS & M/S DAURALA CHEMICALS, VILLAGE-MATAUR,
DAURALA, DISTRICT-MEERUT. UTTAR PRADESH

OWNER/S

DCM SHRIRAM INDUSTRIES LTD.

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 - In case of any query/ issue or escalation you may please contact Incident Manager
at 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.*

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

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

Ph - +91-0120-4110117, 4324647, +91 - 9958632707

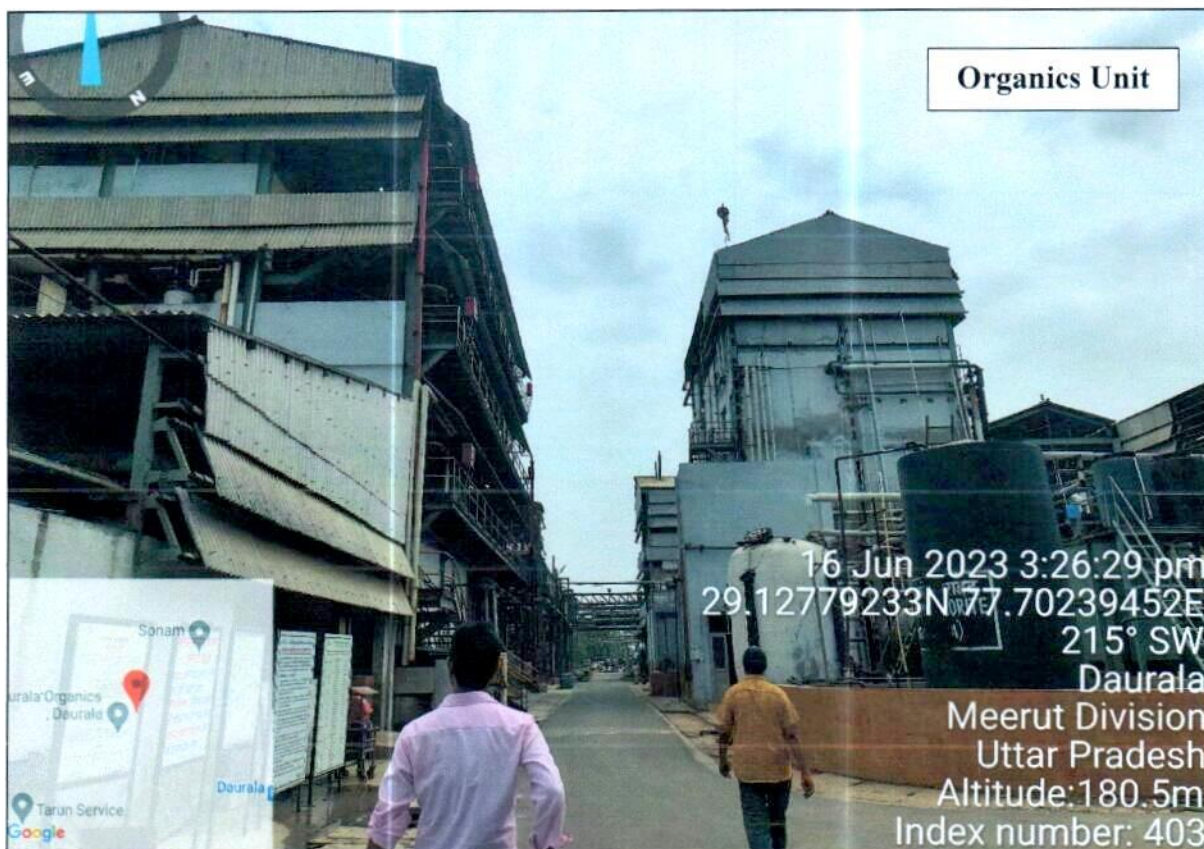
E-mail - valuers@rkassociates.org | Website: www.rkassociates.org

FILE NO : VIS (2023-24)-PL071-061-074

Other Offices at: Shahjahanpur | Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Satellite & Shared Office: Moradabad | Meerut | Agra

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Delhi
Name of Customer (s)/ Borrower Unit	M/s. DCM Shriram Industries Ltd.
Work Order No. & Date	Via Email dated 24 th March 2023

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s DCM Shriram Industries Ltd.						
	Address & Phone Number of the Owner	Address: 5th Floor, Kanchenjunga Bldg., 18 Barakhamba Road, New Delhi						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	16.06.2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Puneet Kumar</td><td>Account Department</td><td>+91 78384 42230</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Puneet Kumar	Account Department	+91 78384 42230
Name	Relationship with Owner	Contact Number						
Mr. Puneet Kumar	Account Department	+91 78384 42230						
d.	Date of Valuation Report	23.08.2023						
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 report is prepared for the Land & Building of Chemical & Organic Unit situated at the aforesaid address. As per sale deeds details shared by the company representative, bifurcation of area along with deed details under Chemical Unit & Organic Unit is attached below :-

Unit	Sale Deed Date	Khasra No.	Village	Owner as per Sale Deed	Area as per company (In Ha)
Organic	20-02-1980	421	Mataur	DCM Ltd., Delhi	0.5850
Organic	20-02-1981	433	Mataur	DCM Ltd., Delhi	0.2956
Organic	20-02-1982	434	Mataur	DCM Ltd., Delhi	1.7057
Organic	20-02-1983	435	Mataur	DCM Ltd., Delhi	0.6551
Organic	20-02-1984	436	Mataur	DCM Ltd., Delhi	0.4086
Organic	20-02-1985	437	Mataur	DCM Ltd., Delhi	0.3110
Organic	20-02-1986	438	Mataur	DCM Ltd., Delhi	0.7564
Organic	20-02-1987	439	Mataur	DCM Ltd., Delhi	0.1250
Organic	20-02-1988	440	Mataur	DCM Ltd., Delhi	0.1250
Organic	20-02-1989	441	Mataur	DCM Ltd., Delhi	0.1239
Organic	20-02-1990	442	Mataur	DCM Ltd., Delhi	0.8985
Organic	20-02-1991	443	Mataur	DCM Ltd., Delhi	0.1680
Organic	20-02-1992	444	Mataur	DCM Ltd., Delhi	0.1701
Organic	20-02-1993	445	Mataur	DCM Ltd., Delhi	0.3856
Organic	20-02-1994	446	Mataur	DCM Ltd., Delhi	0.2177

Organic	20-02-1995	447	Mataur	DCM Ltd., Delhi	0.2178
Sub-Total- A					7.1490
Chemical	26-02-1970	70(ka)	Daurala	DCM Ltd., Delhi	1.8927
Chemical	26-02-1970	63	Daurala	DCM Ltd., Delhi	0.5108
Sub-Total- B					2.4035
Grand Total- (A+B)					9.5525

Note*- as per copy land area details shared by the company from the above mentioned area, some of the area collectively admeasuring 3.0548 Ha of khasra no. 421, 443, 444, 445, 70(ka) & 63 is under Sugar Plant. Thus, the same is not considered in the land valuation of Organic & Chemical unit.

As per satellite measurement tools the total land area underneath the Organic Unit & Chemical Unit is 7.1490 Ha & 2.4035 Ha respectively. Thus, the same is considered for valuation purpose.

As per copy of sale deed. The ownership of land lies with M/s DCM Ltd. As per information available, both units are under the ownership of M/s DCM Shriram Industries Ltd. (mentioned on Nameplate of the company). Thus, it is assumed that the ownership of both units lies with M/s DCM Shriram Industries Ltd.

The subject property comprises of multiple buildings with different floors & structures. Details of technical specification building area shared with us. We have physically measured building on sample basis. Details of the building structure as per details shared by the company management is attached below: -

Unit	Location	Built-up Area (In Sq. ft.)
Organic Plant	Non Plant BUA	1,85,873
	Process Plant BUA	2,48,272
	Storage BUA	23,982
	Utility BUA	28,363
Subtotal-A		4,86,490
Chemical Plant -B		1,83,427
Grand Total (A+B)		6,69,917

Refer Building valuation for detailed bifurcation

As per information shared during site survey, The chemical unit was commissioned in year 1971 and thereafter and Organic unit was commissioned in Year 1992.

The subject property is accessible by 25ft wide Sardhana-Daurala road which is further connected by 4 lane Meerut-Muzaffarnagar Highway. All the basic and civic amenities are available within the close proximity of the subject property.

Valuation is conducted of the property as shown on the site by the Bank/ customer of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.

a.	Location attribute of the property	
i.	Nearby Landmark	Daurala Sugar Mill (DCM Shriram Industries Ltd.)
ii.	Postal Address of the Property	M/S Daurala Organics & M/S Daurala Chemicals, Village-Mataur and Daurala, District-Meerut. Uttar Pradesh
iii.	Type of Land	Solid Land/ on road level
iv.	Independent access/ approach to the property	Clear independent access is available
v.		Enclosed with the Report

	Google Map Location of the Property with a neighborhood layout map	Coordinates or URL: Organic Unit :- 29°07'31.8"N 77°42'08.0"E Chemical Unit:- 29°07'15.8"N 77°42'13.0"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Meerut-Muzaffarnagar Highway	Approx. 80 ft. wide	
	(b) Front Road Name & width	Sardhana-Daurala road	Approx. 25 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	900 mtr.		
vii.	Description of adjoining property	No proper zoning regulations imposed. Nearby properties are of mixed use.		
viii.	Plot No. / Survey No.	Many surveys number. Please refer to the sheet attached above		
ix.	Zone/ Block	---	---	
x.	Sub registrar	Pargana-Daurala, Tehsil-Sardhana		
xi.	District	Meerut		
xii.	Any other aspect	Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.		
	(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>)	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 documents requested.	Total 04 documents provided	Total 04 documents provided
		Property Title document	Multiple Copies of Sale deed	----
		Plant Layout Drawing	Plant Layout Drawing	06-11-2022 & 15-01-2023
		Copy of Insurance	Copy of Insurance	
		Pollution NoC	Pollution NoC	05-12-2022 & 07-12-2022
		Land Area Details	Land Area Details	---
	(b) Documents provided by	Owner's representative		
		Name	Relationship with Owner	Contact Number
		Mr. Puneet Kumar	Account Department	+91 78384 42230
	(c) Identification procedure followed of the property	<input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property		
	(d) Type of Survey	Full survey (inside-out with approximate measurements & 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	Village		Semi Urban
	(h) Characteristics of the locality	Good		Within good village area
	(i) Property location classification	Near to Highway	Good location within locality	Road Facing
	(j) Property Facing	South Facing		
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation</i>	Land	Construction Built-up Area	
		9.55 Ha or 23.60 Acre	6,69,917 sq. ft. or 62,237 sqm	

	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.				
c. Boundaries schedule of the Property					
i.	Are Boundaries matched		No, boundaries are not mentioned in the documents.		
ii.	Directions	As per Sale Deed/TIR		Actual found at Site	
		Organic	Chemical	Organic	Chemical
	East	Multiple Sale deeds, boundaries are not mentioned in most of the deeds		DCM Sugar Plant	DCM Sugar Plant
	West			Agri. Lands	DCM Sugar Plant
	North			Agri. Lands	DCM Sugar Plant
	South			Agri. Lands & Entry Road	Entry/Exit Gate
3. TOWN PLANNING/ ZONING PARAMETERS					
a.	Master Plan provisions related to property in terms of Land use			Meerut Master Plan (Extension Area) Daurala-2021	
	i.	Any conversion of land use done			From Agricultural to Industrial, However, CLU is not shared.
	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
	v.	Street Notification			Mixed use
b.	Provision of Building by-laws as applicable			PERMITTED	CONSUMED
	i.	FAR/FSI			Refer Building Area Sheet
	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			No.	
d.	Comment on Transferability of developmental rights			Free hold, complete transferable rights	
e.	i.	Planning Area/ Zone			Meerut Development Authority
	ii.	Master Plan Currently in Force			Meerut Master Plan (Extension Area) Daurala-2021
	iii.	Municipal Limits			Meerut Development Authority
f.	Developmental controls/ Authority			Meerut Development Authority	
g.	Zoning regulations			Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses			Majorly all nearby lands are used for Agriculture purpose	
i.	Comment of Demolition proceedings if any			No	
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)		
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Sale deed	None	None
b.	Names of the Legal Owner/s	M/s. DCM Shriram Industries Ltd.		
c.	Constitution of the Property	Free hold, complete transferable rights		
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	Free hold, complete transferable rights		
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 (<i>personal or corporate</i>) as the case may be	Not Known to us	NA	
k.	Building plan sanction:			
	i. Is Building Plan sanctioned	Approved Plant Layout is shared.		
	ii. Authority approving the plan	Meerut Development Authority		
	iii. Any violation from the approved Building Plan	No, as per approved Site Plan shared		
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations		NA
		<input type="checkbox"/> Not permitted alteration		NA
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property, however, as per Meerut Master Plan (Extension Area) Daurala-2021, the subject land parcel is notified as industrial land.		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Property Tax	Paid dated 19-05-2023	
		Water Tax	Company is using underground water.	
		Electricity Bill	NA as Electricity is being supplied from Sugar Mill Power Plant.	
	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.	Bill No. 142 dated 19-05-2023 (<i>refer annexure</i>)		
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	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. 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.
	i. Property presently occupied/ possessed by	Owner

**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	Not Applicable
d.	Property Insurance details	Refer annexures
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.	Rural 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
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes, within compound
	v. Balconies	No
b.	Any other aspect	
	i. Drainage arrangements	Yes
	ii. Water Treatment Plant	Yes
	iii. Power Supply arrangements	Permanent Yes Auxiliary Yes, D.G sets
	iv. HVAC system	No, only individual ACs installed
	v. Security provisions	Yes/ Private security guards
	vi. Lift/ Elevators	Yes (Material lift)
	vii. Compound wall/ Main Gate	Yes
	viii. Whether gated society	Yes

Internal development													
Garden/ Park/ Land scraping		Water bodies		Internal roads		Pavements		Boundary Wall					
Yes		No		Yes		Yes		Yes					
8. INFRASTRUCTURE AVAILABILITY													
a. Description of Aqua Infrastructure availability in terms of:													
i. Water Supply				Yes from borewell/ submersible									
ii. Sewerage/ sanitation system				Underground									
iii. Storm water drainage				Yes									
b. Description of other Physical Infrastructure facilities in terms of:													
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									
c. Proximity & availability of civic amenities & social infrastructure													
School		Hospital		Market		Bus Stop		Railway Station		Metro		Airport	
~ 1000 meter		~ 500 meter		~ 500 meter		~ 100 meter		~ 1500 meter		---		~ 105 km	
Availability of recreation facilities (parks, open spaces etc.)				No, This is a rural remote area. No recreational facility is available nearby.									
9. MARKETABILITY ASPECTS OF THE PROPERTY													
a. Marketability of the property in terms of													
i. Location attribute of the subject property				Good									
ii. Scarcity				Ample vacant agricultural land available nearby. There is no issue of land availability in this area.									
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									
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				NA					
ii. Any negativity/ defect/ disadvantages in the property/ location				Moderate demand of the property because of its large size.				NA					
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY													
a. Type of construction				Structure		Slab		Walls					
				RCC Framed structure & Steel frame structure		Reinforced Cement Concrete & GI Shed		Brick walls					
b. Material & Technology used				Material Used				Technology used					
				Grade B Material				RCC Framed structure & Steel frame structure					
c. Specifications													

	i. Roof	Floors/ Blocks	Type of Roof
		Please refer to the building sheet attached	Please refer to the building sheet attached
	ii. Floor height	Please refer to the building sheet attached	
	iii. Type of flooring	PCC, Vitrified tiles, Cement Flooring	
	iv. Doors/ Windows	Aluminum flushed doors & windows	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good)	
		External - Class B construction (Good)	
	vi. Interior Finishing & Design	Simple Plastered Walls Choose an item.	
	vii. Exterior Finishing & Design	Simple Plastered Walls Choose an item., ,	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
ix. Class of electrical fittings	Internal / Normal quality fittings used		
x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used		
d. Maintenance issues	Yes, but not so significantly		
e. Age of building/ Year of construction	Please refer to the building sheet attached		
f. Total life of the structure/ Remaining life expected	Approx. 60 year for RCC & 45 year for Shed Structures	Please refer to the building sheet attached	
g. Extent of deterioration in the structure	Any normal depletion in the structure is taken care through regular maintenance		
h. Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available		
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 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	Enclosed with the report		
11. ENVIRONMENTAL FACTORS			
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used	
b.	Provision of rainwater harvesting	Yes	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular and industrial pollution present	
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY			
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 industrial structure	

13.	VALUATION	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment 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 Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs. 57,60,42,273/-
	1. Land	Rs. 57,60,42,273/-
	2. Building	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 56,50,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 48,02,50,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 42,37,50,000/-
	v. Valuation of structure for Insurance purpose	Rs. 45,77,45,612/-
e.	i. Justification for more than 20% difference in Market & Circle Rate	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.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<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 Abhinav Chaturvedi & Amit Jaiswal has visited the subject property on 16/6/2023 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&B, P&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>

	Name & Address of the Valuation Company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd. D-39, Sector-2, Second Floor, Noida (U.P) – 201301 Signature of the Authorized Person: Date: 23.08.2023 Tel. No. 0120-4110117 Mobile No.+91-9958632707 Email: valuers@rkassociates.org	
15.	ENCLOSED DOCUMENTS	
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	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	Enclosed with the report along with other property 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 Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	50



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 in the prevailing condition with aforesaid specifications is estimated as Rs. 56,50,00,000/- (Rupees Fifty-Six Crore and Fifty Lacs only). The Realizable Value of the above property is estimated as Rs. 48,02,50,000/- (Rupees Forty-Eight Crore Two Lacs and Fifty Thousand only) and the Distress Value is Rs. 42,37,50,000/- (Rupees Forty-Two Crore Thirty-Seven Lacs and Fifty Thousand only).



Signature

Place: Noida

Date: 23 August 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

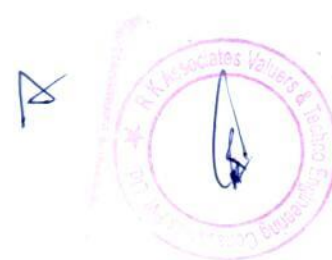
ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	17.67 acre (for Organic Unit) & 5.94 acre (for Chemical Unit)	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We have been provided land area details with Khasra Nos. and copy of multiple sale deeds for the same also shared. We crosschecked by using satellite measurement tools to verify the land area within the plant boundary, which is the same as mentioned in the land area details shared. Thus, for valuation purpose, we have used land area details shared by the company.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	Organic Unit: - 4,86,490 sq. ft. Chemical Unit: - 1,83,427 sq. ft.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We used sample measurement on site to verify the built-up area details shared by the company.	

Note:

- 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.
- 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, is taken as per property documents verified with digital survey through google which has been relied upon.
- 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	16 June 2023	30 June 2023	23 August 2023
ii.	Client	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Delhi			
iii.	Intended User	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, 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 measurements & photographs).			

2.		ASSESSMENT FACTORS		
i.	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 to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis	Market Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (<i>in consonance to surrounding use, zoning and statutory norms</i>)	Considered for Valuation purpose
		Industrial	Industrial	Industrial
vii.	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.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape Irregular		Size Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level Refer Building Area sheet
		Village	Good	Near to Highway	
		Semi Urban	Normal	Average location within locality	
			Within good village area	Not Applicable	
		Property Facing South Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Income Group			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	Near to Muzaffarnagar-Meerut Highway.			
xvi.	Any specific drawback in the property	Not as such			
xvii.	Property overall usability/ utility Factor	High utility			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other property	No			
		Comments: ---			





xxi.	Is independent access available to the property	Clear independent access is available	
xxii.	Is property clearly possessable upon sale	Yes	
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxv.	Approach & Method of Valuation Used	Land Approach of Valuation Market Approach	Method of Valuation Market Comparable Sales Method
		Building Cost Approach	Depreciated Reproduction Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)	
xxvii.	Market Comparable		
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name: Mr. Ajnesh Contact No.: +91 97568 60017 Nature of reference: Interested Seller Size of the Property: 1.50 – 2.00 Acre Location: Sardhana-Daurala Road Rates/ Price informed: Around Rs. 1,50,00,000/- to Rs. 2,00,00,000/- per acre Any other details/ Discussion held: As per the discussion with the interested seller of the locality, there are agricultural land parcels of 1.50 – 2.00 acre in size area on Sardhana-Daurala road area available for sale at the rate of Rs. 1,50,00,000/- to Rs. 2,00,00,000/- per acre depending upon shape, size, frontage & availability.
		2.	Name: Mr. Anuj Jain Contact No.: +91 98376 28877 Nature of reference: Interested Seller Size of the Property: 2,132 sq. mtr. Location: On Highway Rates/ Price informed: Rs. 20,332/- per sq. mtr. Any other details/ Discussion held: It is rectangular form-143 converted plot available for sale on Muzaffarnagar-Meerut highway. It is about 4 km from the subject plant. The asking rate for the subject land parcel is Rs. 17,000/- per sqyd. or Rs. 20,332/- per sqm. Which translate to land rate of Rs. 8,22,79,657/- per on Highway.
		3.	Name: Mr. Neeraj Sharma Contact No.: +91 95572 94148/- Nature of reference: Property Consultant

		Size of the Property:	Not specified
		Location:	Sardhana-Daurala Road
		Rates/ Price informed:	Around Rs. 1,25,00,000/- - Rs. 1,50,00,000/- per acre
		Any other details/ Discussion held:	As per the discussion with the property of the locality, the ongoing agriculture land rate on Sardhana-Daurala road are in the range of Rs. 1,25,00,000/- - Rs. 1,50,00,000/- per acre depending upon shape size, frontage & availability.
		NOTE: The given information above can be independently verified to know its authenticity.	
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. There is ample availability of small agriculture land parcels on Sardhana-Daurala Road. 2. Land rates on highway i.e. Muzaffarnagar-Meerut road are on higher side as those land parcels are source of revenue. 3. The land rates on Sardhana-Daurala Road are in the range of Rs. 1,25,00,000/- to Rs. 2,00,00,000/- per acre depending upon shape, size, frontage, availability and distance from highway. 4. Since the locality is notified under Master Plan having limited availability for industrial land parcel which increases the land value of the subject property. 5. Apart from the above-mentioned details, we have found one agriculture land of area admeasuring 3 acre at a distance of 1.70 km from the subject plant and about 2.5 km from highway, at sale rate of Rs. 75,00,000/- per acre. This is purely agriculture land. Other activities cannot be done on it. It is only accessible via 15ft wide village road. (Refer Enclosure IV for location). 6. Thus, we are in view to adopt a base rate of Rs. 1,50,00,000/- per acre for Chemical Unit as Chemical unit is situated on Sardhana-Daurala having good frontage on main road side and situated near to Highway. 7. The land rate of Rs. 1,25,00,000/- per acre for Organic Unit as it is about 300 mtr away from Sardhana-Daurala and having irregular shape and very less frontage on main road side.	
		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.	
xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand Good	Supply Low
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers	
		Adjustments (-/+): 0%	
xxx.	Any other special consideration	Reason: ----	
		Adjustments (-/+): 0%	
xxxi.		NA	

	Any other aspect which has relevance on the value or marketability of the property	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 devalue. All such risks should be taken into consideration while taking any decision based on this report. Adjustments (-/+): 0%
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 1,50,00,000/- per Acre (for Chemical Unit) & Rs. 1,25,00,000/- per Acre (for Organic Unit)
xxxiii.	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.
xxxiv.	Basis of computation & working <ul style="list-style-type: none"> 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, 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.

xxxv. ASSUMPTIONS

- a. 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.
- b. Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct.
- c. 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.
- d. 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.
- e. 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.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvi. SPECIAL ASSUMPTIONS

The Fair Market Value of Land & Building is in consonance of the complete Plant as a whole and should not be considered in isolation.

xxxvii. LIMITATIONS

None



GOVERNMENT GUIDELINE VALUATION							
S. No.	Particular	Locations	Area			Guideline Rate (In Rs./Sqm)	Guideline Value (In Rs. Cr.)
			Hectare	Acre	Sqm		
1	Organic Unit	Village- Mataur	7.15	17.67	71,490	5,200	37.17
3	Chemical Unit	Village- Daurala	2.40	5.94	24,035	8,500	20.43
Total			9.55	23.60	95,524		57.60

LAND VALUATION							
S. No.	Particular	Locations	Area			Rate land (In Rs. Per Acre)	Fair Market Value (In Rs.)
			Hectare	Acre	Sqm		
1	Organic Unit	Village- Mataur	7.15	17.67	71,490	1,25,00,000	22,08,19,206
[+]Premium for Non Agricultural Land and Contiguous Cost & Effort Consideration to cover all administrative Cost, effort towards land acquisition & consolidation (5%)							1,10,40,960
Subtotal-A							23,18,60,166
2	Chemical Unit	Village- Daurala	2.40	5.94	24,035	1,50,00,000	8,90,87,530
[+]Premium for Non Agricultural Land and Contiguous Cost & Effort Consideration to cover all administrative Cost, effort towards land acquisition & consolidation (5%)							44,54,377
Subtotal-A							9,35,41,907
Grand Total- (A+B)							32,54,02,073

3. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

Building Valuation of Organic Unit

S. No.	Particulars	Location	Type of Structure	Total Built-up Area (In Sq.ft.)	Year of Construction Considered	Age (In Years)	Depreciated Replacement Market Value (In Rs.)
1	Cl2 shed & tank farm	Non Plant Area	Shed	3,767	1992	31	1,30,185
2	chemical drum shed		Shed	4,306	1992	31	7,43,912
3	chemical tank farm area		Shed	96,876	1992	31	33,47,604
4	occupational health center		RCC	969	1992	31	4,93,260
5	fermentation room		RCC	431	1992	31	1,75,381
6	transformer		Shed	1,076	1992	31	2,23,174
7	electric work shop		RCC	323	1992	31	1,47,978
8	ADM		RCC	5,899	1992	31	42,04,770
9	canteen		RCC	2,583	1992	31	13,15,361
10	R&D		RCC	5,651	1992	31	34,52,822
11	Rest hall & security office		RCC	3,014	1992	31	15,34,588
12	civil office/instrument office		RCC	700	1992	31	3,56,244
13	cycle Shed		Shed	3,229	1992	31	4,46,347

14	lime shed		Shed	1,076	1992	31	1,48,782
15	cement storage area		Shed	538	1992	31	74,391
16	PCC +DG room		RCC+Shed	4,144	1992	31	11,45,624
17	MCC Room (Near PG)		RCC+Shed	2,153	1992	31	5,95,130
18	ETP		RCC	48,438	1992	31	2,46,63,015
19	Weight Bridge		RCC	700	1992	31	2,49,370
20	Utility with MCC	Utility Area	RCC+Shed	14,531	1992	31	35,14,984
21	WTP Plant		RCC	3,444	1992	31	17,53,814
22	RW Plant		RCC	4,198	1992	31	21,37,461
23	Cooling Tower-1		RCC	2,691	1992	31	13,70,168
24	Cooling Tower-2		RCC	1,884	1992	31	9,59,117
25	Cooling Tower-3		RCC	1,076	1992	31	5,48,067
26	Cooling Tower-4	RCC	538	1992	31	2,74,034	
27	Storage	Storage Area	RCC+ACC Shed	19,784	1992	31	68,36,551
28	New Godown		RCC	1,938	1992	31	9,86,521
29	Packing Godown		RCC	1,076	1992	31	5,48,067
30	PCI3 Drum Storage		RCC+Shed	1,184	1992	31	2,86,406
31	Ammonium Sulphaste Recovery Plant	Process Plant Area	RCC+Shed	6,351	1992	31	15,36,178
32	PHPGME Plant		RCC+Shed	21,582	1992	31	74,57,718
33	OCPG plant		RCC+Shed	10,925	1992	31	30,20,283
34	DLPHPG +Salt Recovery Phase-I Plant		RCC	19,644	1992	31	1,00,02,223
35	DLPHPG-A Plant		RCC+Shed	12,163	1992	31	33,62,482
36	Cynide Treatment Plant		RCC	2,153	1992	31	7,67,294
37	SIPA		Shed	23,304	1992	31	80,52,847
38	Pilot Plant/RSVB2 Plant		RCC+Shed	8,934	1992	31	24,69,788
39	DLPG(P) plant		RCC+Shed	14,262	1992	31	39,42,734
40	DLPG(C) Plant		RCC+Shed	6,189	1992	31	14,97,123
41	PG plant		RCC+Shed	16,953	1992	31	46,86,646
42	PGCL plant		RCC+Shed	22,281	1992	31	76,99,489
43	SPHA plant		Shed	11,410	1992	31	27,59,914
44	Nitrogen plant		Shed	1,991	1992	31	3,44,059
45	PPA /SPA/DLPHPG plant		Shed	6,189	1992	31	10,69,374
46	PHPGDS plant		RCC+Shed	11,141	1992	31	30,79,796
47	PG Dane salt plant		Shed	7,750	1992	31	16,06,850
48	PHPG-II Plant		RCC	18,676	1992	31	95,08,962
49	PHPG-IIA Plant		RCC+Shed	12,432	1992	31	34,36,873
50	Salt Recovery Phase-II Plant		Shed	4,467	1992	31	9,26,170
51	G.A. Plant		Shed	9,472	1992	31	22,91,249
Total			4,86,490				14,21,81,180

Building Valuation of Chemical Unit						
S. No.	Particulars	Type of Structure	Year of Construction	Total Built-up Area (In Sq.ft.)	Age (In Years)	Depreciated Replacement Market Value (In Rs.)
1	Administration Block	RCC/Brick	GF-1971 & 1ST FF-1992	4,295	52	10,62,256
2	R & D Lab	RCC/Brick	GF-1992, FF-2022	3,617	31	25,78,107
3	Process Lab	RCC/Brick	1972	1,130	51	2,61,081
4	Pilot Plant	RCC/Brick	1992	904	31	5,52,452
5	Paa/Ocba Plant	MS Structure	1971	10,027	52	2,50,667
6	Paa Storage Shed	MS Structure	2016	594	7	2,53,184
7	New Bcl Plant	MS Structure	2018	4,629	5	20,69,977
8	New Bcl Tank Area	RCC/Brick	2020	1,036	3	98,682
9	Aviral-1(Cont.Bcho)	MS Structure	2021	20,721	2	99,22,913
10	Boh Distillation Area	MS Structure	2005	1,808	18	5,60,589
11	Bcho Plant	MS Structure	2011	24,843	12	92,74,836
12	Bcho Tank Area	RCC/Brick	2005	5,802	18	4,14,828
13	Process Chlorine	MS Structure	1980	4,693	43	2,16,404
14	Storage Chlorine	MS Structure	1980	4,467	43	2,05,981
15	Aviral-2(Cont.Slc)	MS Structure	2020	2,939	3	13,76,231
16	Bcn Plant	MS Structure	1971	6,786	52	1,69,641
17	Bcn Tank Farm Area	RCC/Brick	1972	861	51	16,577
18	Kpa/Boh Plant Area	MS Structure	2000	2,605	23	6,70,035
19	Etp Area	RCC/Brick	2015	4,575	8	39,95,238
20	Anfd Area	RCC/Brick	2020	896	3	4,26,769
21	Bcn Electric Panel Room	RCC/Brick	1971	291	52	51,344
22	R Plant Area	RCC/Brick	1972	1,259	51	1,21,216
23	Utility Area	RCC/Brick	1972	6,243	51	9,61,440
24	Mechanical Store	RCC/Brick	2012	2,373	11	19,60,084
25	Cyanide Godown	RCC/Brick	1972	1,480	51	2,84,910
26	Paa/Ocba/Bcl Electric Panel Room	RCC/Brick	2018	362	5	3,33,038
27	Sodium Benzoate Area	MS Structure	1971	1,055	52	26,372
28	Drum Dryer Area	RCC/Brick	2010	1,171	13	9,30,067
29	Fitter Shop	RCC/Brick	2010	350	13	2,77,823
30	Bcho Electric Panel Room	RCC/Brick	2010	543	13	4,30,840
31	T.E.A Godown	RCC/Brick	2020	517	3	4,92,130
32	New Equipments Arrival Area	RCC/Brick	2020	3,229	3	18,45,488
33	Toluene Area	RCC/Brick	1972	10,441	51	12,05,945
34	Diesel Pump Area	RCC/Brick	1972	355	51	47,865
35	Painter Area	RCC/Brick	1972	1,464	51	2,25,441
36	Carbon Candy Area	RCC/Brick	1989	2,756	34	7,63,297
37	Hcl Tank Area	RCC/Brick	1989	4,478	34	2,06,726

38	Ventury Area	RCC/Brick	2012	1,808	11	1,49,340
39	Sulphuric Acid Tank Area	RCC/Brick	1989	2,072	34	95,661
40	Scrape Area	MS Structure	2015	1,789	8	5,94,735
41	Oct Storage Area		2012	2,542	11	9,76,021
42	Hazards Waste Storage		2012	2,729	11	10,47,508
43	Bin Area		2012	2,543	11	9,76,228
44	Paa Storage Godown	RCC/Brick	1972	1,938	51	3,72,973
45	Liquid Storage Godown	RCC/Brick	1972	3,552	51	6,83,783
46	Nitrogen Plant	MS Structure	2016	678	7	2,88,960
47	New Cooling Tower	RCC/Brick	1972	2,260	51	4,35,135
48	Mechanical Storage Area	RCC/Brick	1972	592	51	1,13,964
49	Cylinder Storage Area	MS Structure	1989	172	34	24,303
50	Godown		1971	1,144	52	45,747
51	Used Item Mechnaical Store		2018	646	5	2,88,834
52	Contractor Shed		1989	8,288	34	11,69,568
53	Lunch Room Area	RCC/Brick	1992	829	31	4,22,012
54	Empty Drum Area	MS Structure	2015	1,023	8	4,24,939
55	Sugar Condensate Tanks	RCC/Brick	1972	3,229	51	62,162
Total				1,83,427		5,27,12,345

4. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	10% of Gross Current Replacement Cost	Rs. 4,57,74,561/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)		
e.	Depreciated Replacement Value (B)	----	Rs. 4,57,74,561/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		

5. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 57,60,42,273/-	Rs. 32,54,02,073/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 19,48,93,525/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 4,57,74,561/-
4.	Total Add (A+B+C)	Rs. 57,60,42,273/-	Rs. 56,60,70,158/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 56,60,70,158/-
8.	Rounded Off	---	Rs. 56,50,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Fifty-Six Crore and Fifty Lakh Only/-
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 48,02,50,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 42,37,50,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	Above 20%	
13.	Concluding Comments/ Disclosures if any		
	<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 & 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 & 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 & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & 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

4



IMPORTANT NOTES

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

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




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IF REPORT IS USED FOR BANK/ FIs

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

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

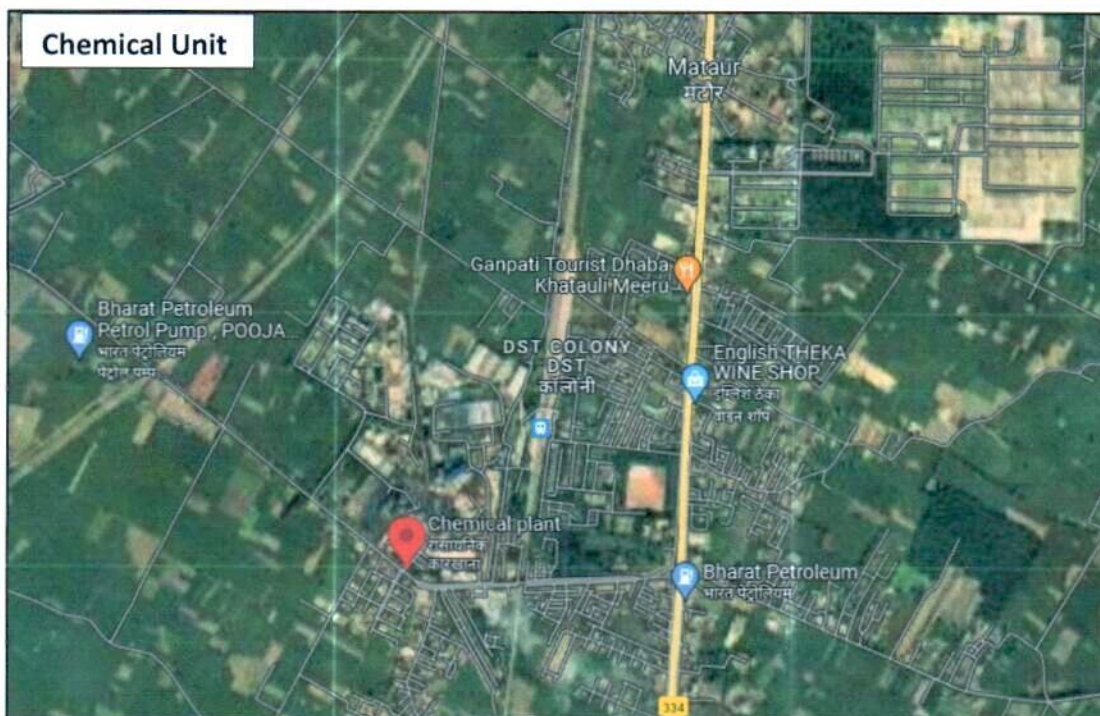
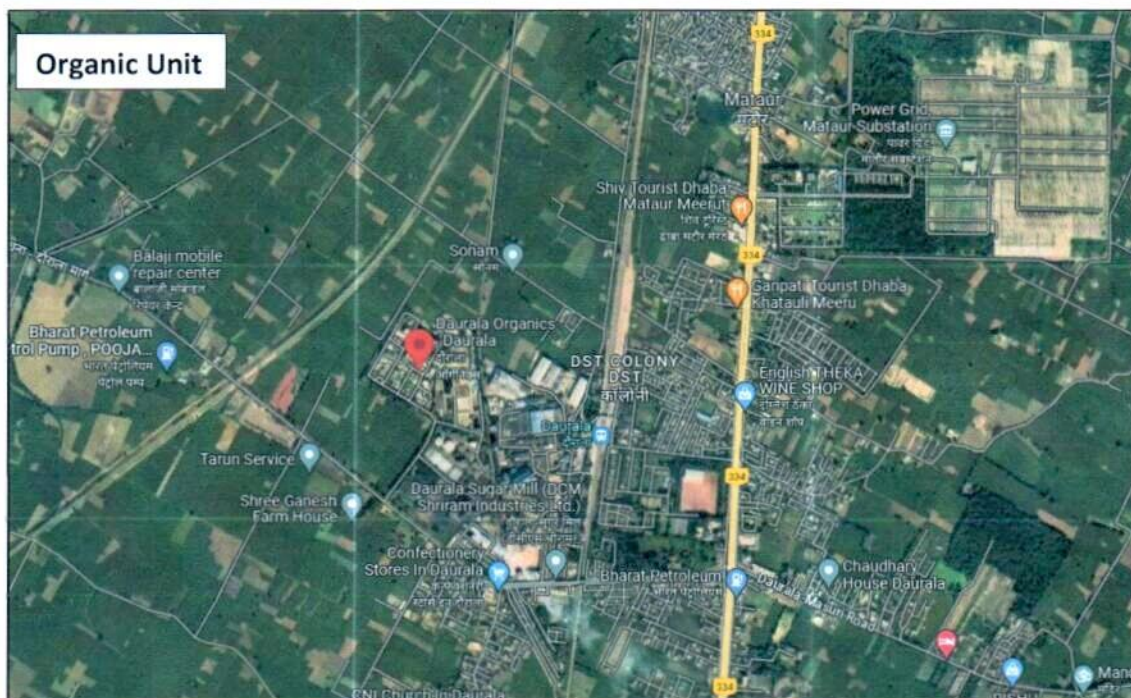
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Abhinav Chaturvedi & Amit Jaiswal	Abhinav Chaturvedi	Rajani Gupta
		





ENCLOSURE: III – GOOGLE MAP LOCATION



(Handwritten signature and circular stamp)

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

The screenshot shows a property listing on the SFarmsIndia website. The listing is titled "Agriculture Land For Sale/Lease" and is posted by Bhanupartap Singh. The category is "Agriculture Land For Sale/Lease". The description states: "3 Acre of Agricultural Land for sale located at Daurala Rural, Meerut District, Uttar Pradesh. Price - 75 lakhs per Acre. The land is situated on Pabarsha road." The address is listed as "Pabarsha road, Daurala Rural, Meerut District, Uttar Pradesh". The listing was posted on Feb 3, 2022. The ID is 9593. The extent of land is 3 Acre. The price is 75 lakhs / Acre. The property type is Agricultural Land. The property is posted by the owner, is irrigated, and is for sale. There are buttons for "VIEW ADDRESS", "MAKE AN OFFER", and "CONTACT SELLER".

A diagonal line with an arrow at the end, pointing towards the bottom left corner of the page.

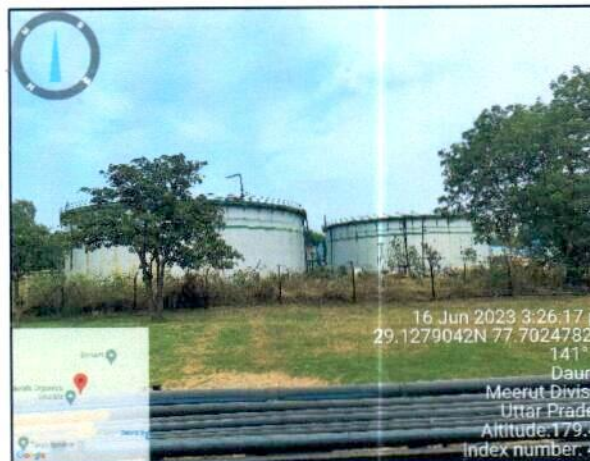
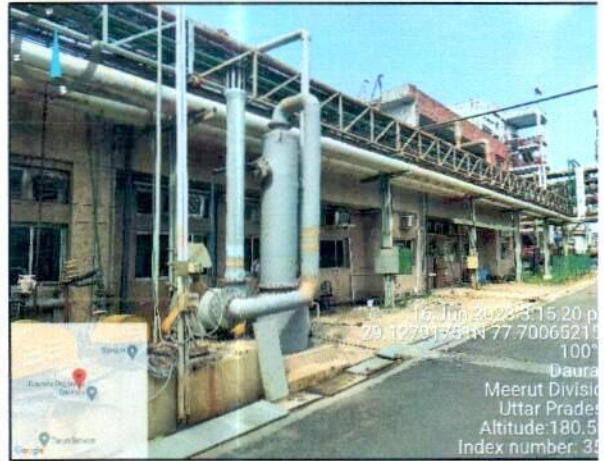
A circular stamp with the text "R.K. Associates Valuers & Techno Engineers" and a signature in the center.

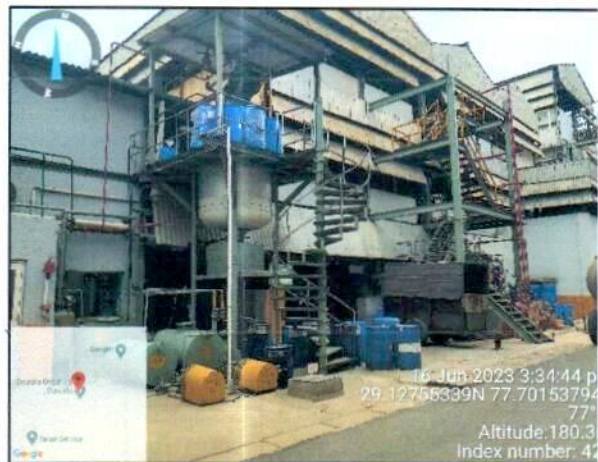
ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

Organic Unit:-



[Handwritten signature and circular stamp]





A



Chemical Unit:-





A



4



ENCLOSURE: VI – COPY OF CIRCLE RATE

Organic Unit:-

क्रम सं०	प्रारूप -1 में आवंटित किया गया वी-कोड	राजस्व ग्राम या मोहल्ले का नाम	श्रेणी नगरीय अर्ब नगरीय या ग्रामीण	अकृषक भूमि की न्यूनतम दर (रु० प्रति वर्ग मीटर)			एकल दुकान में निहित भूमि की दर प्रति वर्ग मी०	कामर्शियल काम्प्लेक्स/वाणिज्यिक प्रतिष्ठान की कारपेट ऐरिया की दर प्रति वर्ग मी०	सामान्य कृषि भूमि की दर प्रति है०
1	2	3	4	9 मी० से कम चौड़े रास्ते पर	9 मी० या उससे अधिक 18 मी० तक चौड़े रास्ते पर	18 मीटर से अधिक चौड़े रास्ते पर	8	9	10
1	2	अंसल कोर्टयाड							
254.		गणपति एन्कलेव व अन्य विकसित व अविकसित कालोनियां (मौहम्मदपुर हायक)	अर्द्धनगरीय	4400	5400	6000	11500	26000	
255.	265	मटौर (सामुंदीय राजमार्ग)	अर्द्धनगरीय	12500	12500	12500	50000	70000	
256.	324	मटौर	अर्द्धनगरीय	5200	6000	6500	25000	40000	122 लाख
257.	542	कृष्णा कुंज व अन्य विकसित व अविकसित कालोनियां (मटौर)	अर्द्धनगरीय	5400	6200	6600	25000	40000	

Chemical Unit:-

क्रम संख्या	रोड सेगमेंट का नाम कहां से कहां तक	राजस्व ग्राम या मोहल्ले का नाम	प्रारूप -1 में आवंटित किया गया वी-कोड	अकृषक भूमि की दर प्रति वर्ग मी० में	एकल दुकान में निहित भूमि की दर प्रति वर्ग मी० में	कामर्शियल काम्प्लेक्स/वाणिज्यिक प्रतिष्ठान की कारपेट ऐरिया की दर प्रति वर्ग मी० में।
1	2	3	4	5	7	9
38	सन्तचाल्सी से नवोदय विद्यालय तक (नवाबगढ़ी व नंगला आर्डर) (सड़क के दोनों ओर)	सरघना	437	9000	38000	58000
39	नगर पंचायत दौराला नगरीय क्षेत्र :- ओवर ब्रिज से रेलवे फाटक तक (सरघना रोड पर)	दौराला	441	8500	48000	68000
40	ओवर ब्रिज से दौराला नगर पंचायत की सीमा तक (नवाब रोड पर)	दौराला	440	9000	48000	68000

ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Copy of Insurance: Chemical Unit

पॉलिसी अनुसूची/ Policy Schedule - Standard Fire & Special Perils Policy Number: 340100112210000205		व्यवसाय स्रोत / Business Source: 910570 वितरण चैनल / Sales Channel Details कोड/ Code: 91057000000001 नाम/ Name: APIS NANDI INSURANCE BROKERS PRIVATE LIMITED - HO Contact Number: 9810501286 सह दलाल कोड / Co Broker Code:	
जारीकर्ता कार्यालय/Issuing Office कार्यालय कोड/ Office Code: 340100 कार्यालय पता/ Office Address: NEW DELHI CORPORATE UW KONNECTUS Tower Bavbhuti Marg, 803 B, Tower 3, 8th Floor, Opposite New Delhi Railway Station - Aymeri Gate Side - 110002. State Code: 7, Delhi GSTIN: 07AAACN9967E1Z5 Contact Number: Mobile Number: 0		कस्टमर केयर टॉल फ्री नंबर/ Customer Care Toll Free Number: 1800 345 0330 ईमेल/ email: customer.support@nic.co.in	

ग्राहक का नाम /Customer Name: M/S DSIL A/C DAURALA CHEMICALS
 पता/ Address: DSIL DAURALA CHEMICALS, DAURALA DISTT., MEERUT UTTAR PRADESH 250001, City: MEERUT, District: MEERUT, State: UTTAR PRADESH, PIN: 250001, Cell: 9868033060
 ग्राहक आईडी /Customer ID: 9701308729
 फोन /Phone:
 ई-मेल /E-Mail:
 पैन /PAN: AAACD0204C

पॉलिसी: 01/07/2022 के 00.00 से 30/06/2023 के मध्य रात्रि तक प्रभावी /Policy Effective from 00.00 hours, on 01/07/2022 to midnight of 30/06/2023

प्रीमियम/ Premium	₹ 12,20,160.00	कवर नोट संख्या और तारीख/ Cover Note Number and Date	लगू नहीं/NA
CGST	₹ 0.00		
SGST/UTGST	₹ 0.00		
IGST	₹ 2,19,629.00		
केरल बाढ़ उपकर/Kerala Flood Cess	₹ 0.00	प्रस्ताव संख्या और तारीख/ Proposal Number and Date	6800210726282969 Dt. 30/07/2021
कम-जीएसटी, टैक्स / Less GST_TDS	₹ 0.00		
पुनरप्राप्ति योग्य स्टाम्प ड्यूटी /Recoverable Stamp Duty	₹ 0.00	रसीद संख्या और तारीख/ Receipt Number and Date	340100812210001595 Dt. 29/06/2022
कुल/Total Amount	₹ 14,39,788.00	पॉलिसी पॉलिसी संख्या और समाप्ति तारीख/ Previous Policy Number and Expiry Date	340100112010000216 and Dt. 30/06/2021 340100112110000215 and Dt. 30/06/2022

(Rupees Fourteen Lakh Thirty Nine Thousand Seven Hundred Eighty Eight Only.)
 Co- Insurance Details: NIC 85.00%, OIC - NEW DELHI CBRO - 510000 5.00%, JTG - Delhi Commercial Gurgaon - NCR025 10.00%.

Occupancy Code: 2043	Occupancy Details: Chemical Mfg (Using materials with Flash Point below 32°C), Bulk Drug Mfg., Petrochemical Risks excluding Refineries
Classification of Risk:	Occupancy Code: 2043 Occupancy Details: Chemical Mfg (Using materials with Flash Point below 32°C), Bulk Drug Mfg., Petrochemical Risks excluding Refineries

Total Location Sum Insured	₹ 74,40,00,000.00
-----------------------------------	--------------------------

Location Address: 1) DAURALA, MEERUT, UTTAR PRADESH, Meerut, Meerut, Uttar Pradesh, 250001

SL. No	Coverage	Coverage Description	Sum Insured
1	SFSP Basic Cover	SFSP FOR BUILDING, P&M, FFF, STOCKS	74,40,00,000.00
अतिरिक्त/Excess: AS MENTIONED BELOW.			
Additional Information: NA			
Clauses		As per Annexure I	

Printed on 12/07/2022 by ID: 72536, AID: 72536 Page no: 1

Copy of Insurance: Organic Unit

पॉलिसी अनुसूची/ Policy Schedule - Standard Fire & Special Perils	
Policy Number: 340100112210000194	व्यवसाय स्रोत / Business Source: 910570
जारीकर्ता कार्यालय/Issuing Office कार्यालय कोड/ Office Code: 340100 कार्यालय पता/ Office Address: NEW DELHI CORPORATE UW KONNECTUS Tower, Bavbhuti Marg, 803 B, Tower 3, 8th Floor, Opposite New Delhi Railway Station - Aymeri Gate Side - 110002. State Code: 7, Delhi GSTIN: 07AAACN9967E1Z5 Contact Number: Mobile Number: 0	विक्रय चैनल विवरण/ Sales Channel Details कोड/ Code: 91057000000001 नाम/ Name: APIS NANDI INSURANCE BROKERS PRIVATE LIMITED - HO Contact Number: 9810501286 सह दाता कोड/ Co Broker Code: कस्टमर केयर टॉल फ्री नंबर/ Customer Care Toll Free Number: 1800 345 0330 ईमेल: email:customer.support@nic.co.in
ग्राहक का नाम /Customer Name: DSIL A/C DAURALA ORGANICS	
ग्राहक आईडी /Customer ID: 9701168955	
पैन /PAN: AAACD0204C	
पता/ Address: DAURALA, DISTT. MEERUT DIST. MEERUT, UTTAR PRADESH, City: MEERUT, District: MEERUT, State: UTTAR PRADESH, PIN: 250001.	
फोन /Phone: 011423745000	
ईमेल /E-Mail:	
पॉलिसी: 01/07/2022 के 00:00 से 30/06/2023 की मध्य रात्रि तक प्रभावी /Policy Effective from 00:00 hours, on 01/07/2022 to midnight of 30/06/2023	
प्रीमियम/ Premium: ₹ 40,12,260.00	कवर नोट संख्या और तिथि/ Cover Note Number and Date
CGST ₹ 0.00 SGST/UTGST ₹ 0.00 IGST ₹ 12,267.00	प्रस्ताव संख्या और तिथि/ Proposal Number and Date
केराळा बाढ़ उपकर/Kerala Flood Cess ₹ 0.00	8800190718614571 Dt. 28/07/2021
वसूली योग्य टैक्स/ Less GST_TDS ₹ 0.00	रसीद संख्या और तिथि/ Receipt Number and Date
पुनर्प्राप्ति योग्य स्टाम्प ड्यूटी/ Recoverable Stamp Duty ₹ 0.00	340100812210001595 Dt. 29/06/2022
कुल/ Total Amount ₹ 47,34,467.00	पॉलिसी संख्या और समाप्ति तिथि/ Previous Policy Number and Expiry Date
	340100111910000327 and Dt. 30/06/2020 340100112010000215 and Dt. 30/06/2021 340100112110000201 and Dt. 30/06/2022
(Rupees Forty Seven Lakh Thirty Four Thousand Four Hundred Sixty Seven Only.) Co- Insurance Details: NIC 85.00% OIC - NEW DELHI CBRO - 510000 5.00% JTG - Delhi Commercial Gurgaon - NCR025 10.00%	
Occupancy Code: 2043	Occupancy Details: Chemical Mfg (Using materials with Flash Point below 32OC), Bulk Drug Mfg., Petrochemical Risks excluding Refineries
Classification of Risk:	Occupancy Code: 2043 Occupancy Details: Chemical Mfg (Using materials with Flash Point below 32OC), Bulk Drug Mfg., Petrochemical Risks excluding Refineries
Total Location Sum Insured ₹ 2,44,65,00,000.00	
Location Address: 1) DAURALA, MEERUT, UTTAR PRADESH, Meerut, Meerut, Uttar Pradesh, 250001.	
SL. No	Coverage
1	SFSP Basic Cover
	Coverage Description
	SFSP FOR BUILDING, P&M, FFF, STOCKS
	Sum Insured
	2,44,65,00,000.00
	अतिरिक्त/Excess: AS PER GUIDELINES.
	Additional Information: EARTHQUAKE
Clauses	As per Annexure I
Printed on 11/07/2022 by ID: 72536	
Page no. 1	

Pollution Certificate: Chemical unit



Uttar Pradesh Pollution Control Board
 Building. No TC-12V Vibhuti Khand, Gomti Nagar, Lucknow-226010
 Phone:0522-2720828,2720831, Fax:0522-2720764, Email: info@uppcb.in, Web-site: www.uppcb.com

165704/UPPCB/Meerut(UPPCBRO)/CTO/both/MEERUT/2022

Date: 05/12/2022

To,

M/s

DAURALA SUGAR WORKS CHEMICAL PLANT
DAURALA SUGAR WORKS (CHEMICAL PLANT)
DAURALA,MEERUT,250221

**Application Id-
17950720**

Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981

CCA is hereby granted to **DAURALA SUGAR WORKS CHEMICAL PLANT** located at **DAURALA SUGAR WORKS (CHEMICAL PLANT) DAURALA,MEERUT,250221**, subject to the provisions of the **Water Act, Air Act** and the orders that may be made further and subject to following terms and conditions :-

1. This CCA **DAURALA SUGAR WORKS CHEMICAL PLANT** granted for the period from **01/01/2023 to 31/12/2024** and valid for manufacturing of following products.

S No	Product	Quantity	Unit
1	CHLORO BENZOIC ACIDS-867 MT/MONTH	867	Metric Tonnes/Month
2	CHLORO BENZALDEHYDES, BENZYL CYANIDES	0	Metric Tonnes/Month
3	BENZALDEHYDES, SODIUM BENZOATE	0	Metric Tonnes/Month
4	BENZYL ALCOHOL, BENZYL BENZOATE, DI BENZYL ETHER	0	Metric Tonnes/Month
5	BENZYL CHLORIDES, PHENYL ACETIC ACID	0	Metric Tonnes/Month

2. Conditions under Water(Prevention and Control of Pollution) Act -1974 as amended :-

(i) The daily quantity of effluent discharge (KLD) :-

Kind of Effluent	Quantity(KLD)	Treatment facility	Discharge point
Domestic	6.0 KLD	Septic Tank	INTO SEPTIC TANK

PRADEEP SHARMA

Digitally signed by PRADEEP SHARMA
 Date: 2022.12.16 17:29:47 +05'30'

Pollution Certificate: Organic unit



Uttar Pradesh Pollution Control Board
 Building, No TC-12V Vibhuti Khand, Gomti Nagar, Lucknow-226010
 Phone: 0522-2720828,2720831, Fax:0522-2720764, Email: info@uppcb.in, Website: www.uppcb.com

165429/UPPCB/Meerut(UPPCBRO)/CTO/both/MEERUT/2022

Date: 07/12/2022

To,

M/s

DAURALA ORGANICS

Daurala Organics DauralaMeerut,MEERUT,250221

**Application Id-
17916386**

Consolidated Consent to Operate and Authorisation hereinafter referred to as the CCA (Consolidated Consent & authorization) (Fresh) under Section-25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981

CCA is hereby granted to **DAURALA ORGANICS** located at **Daurala Organics DauralaMeerut,MEERUT,250221**, subject to the provisions of the Water Act, Air Act and the orders that may be made further and subject to following terms and conditions :-

1. This CCA DAURALA ORGANICS granted for the period from **01/01/2023 to 31/12/2024** and valid for manufacturing of following products.

S No	Product	Quantity	Unit
1	D(-) Alpha Phenyl Glycine Chloride Hydrochloride		Metric Tonnes/Month
2	D (-) Alpha Phenyl Glycine		Metric Tonnes/Month
3	D (-) Alpha Phenyl Glycine Dane Salt		Metric Tonnes/Month
4	D(-) Para Hydroxy Phenyl Glycine		Metric Tonnes/Month
5	D(-) Para Hydroxy Phenyl Glycine Dane Salt		Metric Tonnes/Month
6	D(-) Para Hydroxy Phenyl Glycine Methyl Ester		Metric Tonnes/Month
7	D(-) Para Hydroxy Phenyl Glycine Methyl Ester		Metric Tonnes/Month
8	Sodium Phenoxy Acetate, Sodium Phenoxy Acetate		Metric Tonnes/Month
9	Chloro Phenyl Glycines, SIPA-2 & RSV B2		Metric Tonnes/Month
10	TOTAL CAPACITY- 450 MT/Month	450	Metric Tonnes/Month

PRADEEP SHARMA

Digitally signed by PRADEEP SHARMA

Date: 2022.12.16 17:31:04 +05'30'

Property Tax

नगर पंचायत दौरासा (मेरठ)

क्र. संख्या 01 पुस्तक संख्या 142
 सेवा में (उ.प्र. म्युनिसीपल अधिनियम के अनुच्छेद 164 के अन्तर्गत) दिनांक 11-5-2023
 श्री मे० डी० सी० एम० श्रीराम इंडस्ट्रीज लिमिटेड (दौरासा) 30-5-27
 मकान नं. 351 नौहरासा (रैख रिकॉर्ड) दौरासा (मेरठ)

विवरण	अवधि	धनराशि		मुगलान की शुद्ध राशि	
		रु०	पै०	रु०	पै०
(I) गृह कर (वर्तमान)	2023-24.	2903837-		2903837-	
(II) गृह कर (बकाया)					
अन्य					
				2903837-	

टिप्पणी: 1. बिल निर्धारित दिनांक व पर्याप्त समय से पहले भेज दिये जाते हैं। लेकिन बिल से भेजने पर करदाता के बिल की नगर पंचायत की कोई जिम्मेदारी नहीं होती।
 2. बिल का मुगलान बैंक से करने पर बैंक पर्याप्त समय व पहले प्रस्तुत करके पाछेदे ताकि बैंक का मुगलान निर्धारित तिथि से पहले प्राप्त किया जा सके। बैंक सर्व करदाता को देना होगा तृतीय पार्टी का बैंक स्वीकृत न होना।
 3. बिल की राशि बिल की दिनांक से 15 दिन के अन्दर जमा कर देनी चाहिए। इसके बाद माँग नोटिस भेजा जायेगा और यदि आवश्यक समझा/पूरा हो नहीं सारंग भेजा जायेगा।

हस्ताक्षर लिपिक कार्यालय अधिकारी

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. Abhinav Chaturvedi & Mr. Amit Jaiswal have personally inspected the property on 16/6/2023 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	This report is prepared for industrial units i.e. Organic & Chemical owned by M/s DCM Shriram Industries Ltd. located at Village-Mataur & Daurala, Dist-, Meerut, U.P. having collective land area admeasuring 9.5525 Ha 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.	
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Abhinav Chaturvedi & Amit Jaiswal Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Er. Rajani Gupta	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	24/3/2023
		Date of Survey:	16/6/2023
		Valuation Date:	30/6/2023
		Date of Report:	23/8/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Abhinav Chaturvedi & Amit Jaiswal on 30/6/2023. Property was shown and identified by Mr. Puneet Kumar (☎-+91 78384 42230)	
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 & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <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 & 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 & 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 & 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 www.rkassociates.org/xxxxxxx.</p>

Date: 23/8/2023

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.

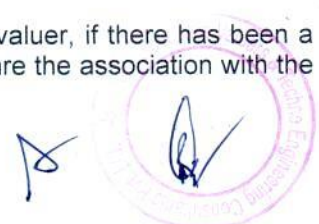
Professional Competence and Due Care

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: 23/8/2023

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.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.

31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client 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.

[Handwritten Signature]

