

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

CASE NO.VIS (2023-24)-PL138-117-156

Dated: 11.10.2023

VALUATION REPORT

OF

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

SITUATED AT

PLOT NO. D-192, 193, 194 & 195 SHENDRA FIVE STAR INDUSTRIAL AREA,
VILLAGE-KUMBHEPHAL, TALUKA & DISTRICT- AURANGABAD
(CHHATRAPATI SAMBHAJI NAGAR), MAHARASHTRA

OWNER/S

M/S REDICO NV DISTILLERIES MAHARASHTRA 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 Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

FILE NO.: VIS (2023-24)-PL138-117-156

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

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

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



LOCATED AT: PLOT NO. D-192, 193, 194 & 195 SHENDRA FIVE STAR INDUSTRIAL AREA, VILLAGE-KUMBHEPHAL, TALUKA & DISTRICT-AURANGABAD (CHHATRAPATI SAMBAJI NAGAR), MAHARASHTRA

[Handwritten signature]
[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.]
[Handwritten signature: Adi]

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. Redico NV Distilleries Maharashtra Ltd.
Work Order No. & Date	Via letter no. IFB-ND/AMT-1/2023-24/29 dated 12 th June 2023

S.NO.	CONTENTS	DESCRIPTION		
1.	INTRODUCTION			
a.	Name of Property Owner	M/s Redico NV Distilleries Maharashtra Ltd.		
	Address & Phone Number of the Owner	Address: Plot No. D-192, 193, 194 & 195 Shendra Five Star Industrial Area, Village-Kumbhephal, Taluka & District- Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra		
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
c.	Date of Inspection of the Property	06.10.2023		
	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Shrinivash Joshi	Company's representative	+91 88050 17623
d.	Date of Valuation Report	11.10.2023		
e.	Name of the Developer of the Property	Owners themselves		
	Type of Developer	Property built by owner's themselves		

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on Valuation is prepared for the Industrial Land & Building of Distillery Plant situated at the aforesaid address. As per copy of lease deed dated 26th September 2007, the land was leased out by Maharashtra Industrial Development Corporation (MIDC) to M/s Shetkari Baliraja Sugars Ltd., with the total land area 3,69,606 sqm or 91.33 acre. However, due to the change of name of the company on 05 March 2008, original lease was changed in the name of M/s Redico NV Distilleries Maharashtra Ltd from M/s Shetkari Baliraja Sugars Ltd. by the Modification Deed dated 21st June 2011.

Total land area as per satellite measurement tools is about 91.33 acre which is matching with the area mentioned in the lease deed. Therefore, area as per lease deed has been is considered for valuation.

The plant was constructed into 2 phases. In Phase-1 Molasses Spirit Plant & Residential Quarters were constructed in year 2007 and in phase-2 Grain Spirit Plant was constructed in year 2022. As per observation made during site visit, plant comprises multiple building/structure such as Leque faction and Fermentation, TG Hall, Evaporation Saction, Product Storage, Grain Milling, Coal Storage Shed etc. Company has obtained approval of Building plan no. D-53654 dated 21-10-2022 & DB/IFMS/3896/2015 dated 15-12-2015 approved by MIDC. Plant-wise Built-up area of buildings/structures are tabulated below:-

Phase	Plant	Total BUA Sqft	Year of Construction
Phase-1	Molasses Spirit Plant	3,79,452	2007
Phase-1	Residential	19,353	2007
Phase-2	Grain Spirit Plant	3,61,155	2022
Total		7,59,960	

The plant is situated in MIDC Shendra Five Star Industrial Area which is located in the rural area of Village-Kumbhephal. Many prominent & small industries are situated in locality such Škoda Auto, Volkswagen India Pvt. Ltd., Sterlite Technologies Limited, Siemens Limited, Hamdard Laboratories India etc.

The subject property is accessible through 25ft wide MIDC Internal road which is further connected by 4 lane Jalna-Chhatrapati Sambhaji Nagar 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	Shendra MIDC		
ii.	Postal Address of the Property	M/s Redico NV Distilleries Maharashtra Ltd., Plot No. D-192, 193, 194 & 195 Shendra Five Star Industrial Area, Village-Kumbhephal, Taluka & District- Chhatrapati Sambhajnagar (Aurangabad), Maharashtra		
iii.	Type of Land	Solid Land/ on road level		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 19°53'00.4"N 75°30'07.8"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Jalna- Chhatrapati Sambhaji Nagar Highway	Approx. 80 ft. wide	
	(b) Front Road Name & width	MIDC Internal road	Approx. 25 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	3,000 mtr.		
vii.	Description of adjoining property	Notified Industrial area so all adjacent land use is Industrial		
viii.	Plot No. / Survey No.	Plot No. D-192, 193, 194 & 195		
ix.	Zone/ Block	Village-Kumbhephal	Shendra Five Star Industrial Area	
x.	Sub registrar	Taluka & District- Chhatrapati Sambhajnagar		
xi.	District	Chhatrapati Sambhajnagar		
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 (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.
		Total 07 documents requested.	Total 07 documents provided	Total 07 documents provided
		Property Title document	Lease Deed & Modification Deed	26-09-2007 & 21-06-2011
		Commencement Certificate	Commencement Certificate	21-10-2022
		Pollution NoC	Pollution NoC	16-11-2022
		Factory License	Factory License	20-10-2022
		Fire NoC	Fire NoC	28-12-2022
		PESO License	PESO License	14-02-2023
	Sanction Plan	2 nos. of approved Sanction Plan	15-12-2015 & 21-10-2022	
		Owner's representative		

		Name	Relationship with Owner	Contact Number
(b) Documents provided by		Mr. Shrinivash Joshi	Company's representative	+91 88050 17623
(c) Identification procedure followed of the property		✓ Identified by owner's representative		
		✓ Done from the name plate displayed on the property		
(d) Type of Survey		Full survey (inside-out with approximate 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 well developed notified Industrial Area	
(i) Property location classification		Near to Highway	Good location within locality	Road Facing
(j) Property Facing		West 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 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.</i>	Land	Construction Built-up Area		
	91.33 Acre or 3,69,606 sqm	7,59,960 sq.ft.		
c. Boundaries schedule of the Property				
i.	Are Boundaries matched		Yes from the available documents	
ii.	Directions	As per Lease Deed	Actual found at Site	
	East	MIDC Land and MIDC Boundary	MIDC Land and MIDC Boundary	
	West	Plot No. D-191, MIDC Road and MIDC Boundary	MIDC Road and MIDC Boundary	
	North	MIDC Boundary	MIDC Boundary	
	South	Plot No. D-196	Radiant Indus Chem Pvt. Ltd.	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use		Shendra Industrial Area Master Plan-2016	
	i.	Any conversion of land use done	Not Applicable, as it is a part of industrial area	
	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	Industrial	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i.	FAR/FSI	1	0.20

VALUATION ASSESSMENT

M/S. REDICO NV DISTILLERIES MAHARASHTRA LTD.

	ii.	Ground coverage	----	----
	iii.	Number of floors	----	----
	iv.	Height restrictions	----	----
	v.	Front/ Back/Side Setback	----	----
	vi.	Status of Completion/ Occupational certificate	Completion certificate not shared. However, as the plant is operational, it is assumed that company would have obtained Completion certificate.	
c.		Comment on unauthorized construction if any	No	
d.		Comment on Transferability of developmental rights	Lease hold, Transferable subject to NOC	
e.	i.	Planning Area/ Zone	MIDC, Shendra Industrial Area	
	ii.	Master Plan Currently in Force	Shendra Industrial Area Master Plan-2016	
	iii.	Municipal Limits	MIDC, Shendra Industrial Area	
f.		Developmental controls/ Authority	MIDC, Shendra Industrial Area	
g.		Zoning regulations	Industrial	
h.		Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is Industrial	
i.		Comment of Demolition proceedings if any	Not known to us	
i.		Comment on Compounding/ Regularization proceedings	Not known to us	
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	Lease Deeds	
b.		Names of the Legal Owner/s	M/s. Redico NV Distilleries Maharashtra Ltd.	
c.		Constitution of the Property	Lease hold, have to take NOC in order to transfer	
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	Lease hold, have to take NOC in order to transfer	
i.		Comment on existing mortgages/ charges/ encumbrances on the property, if any	State Bank of India	
j.		Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	None	
k.	Building plan sanction:			
	i.	Is Building Plan sanctioned	Approved Plant Layout is shared.	
	ii.	Authority approving the plan	MIDC, Shendra Industrial Area	
	iii.	Any violation from the approved Building Plan	No, as per approved layout 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	

I.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Annual lease rent paid on 01-03-2023
		Water Tax	Bill paid on 13-10-2023
		Electricity Bill	Yes, September 2022 copy shared
	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	Annual lease rent paid on 01-03-2023	
	iv. Property or Tax Id No.	Refer Annexure	
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	Lessee	

*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	---
e.	Monthly maintenance charges payable	Not Applicable, as in-house maintenance is done.
f.	Security charges, etc.	Not Applicable since property is not on rent
g.	Any other aspect	NA
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Industrial area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No

7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES						
a.	Description of the functionality & utility of the property in terms of:						
	i.	Space allocation	Yes				
	ii.	Storage spaces	Yes				
	iii.	Utility of spaces provided within the building	Yes				
	iv.	Car parking facilities	Yes				
	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		
	No	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
	~ 1KM	~ 5.8 km	~ 5.8 km	~ 2.2 km	~ 22 km	---	~ 12 km
	Availability of recreation facilities (parks, open spaces etc.)			This is a notified industrial 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	Very few vacant land available for allotment				

	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	within industrial area		
	i. Any New Development in surrounding area	No		
	ii. Any negativity/ defect/ disadvantages in the property/ location	Moderate demand of the property because of its large size.		
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	
		Variable floors	RCC & Shed roofing	
	ii. Floor height	Varying according to plant requirement		
	iii. Type of flooring	PCC, Vitrified tiles, Cement Flooring		
	iv. Doors/ Windows	Aluminum flushed doors & windows, Wooden frame with glass panel 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		
	vii. Exterior Finishing & Design	Simple Plastered Walls, ,		
	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	Newly built structure so currently no maintenance issues		
e.	Age of building/ Year of construction	Refer to Building sheet attached		
f.	Total life of the structure/ Remaining life expected	Approx. 60 years for RCC & 45 years for Shed Structures	Refer to Building sheet Attached	
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
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 & Shed 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		

I.	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
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 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. 91,66,22,880/-
	1. Land	Rs. 91,66,22,880/-
	2. Building	(Not available)
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 235,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 199,75,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 176,25,00,000/-
	v. Valuation of structure for Insurance purpose	---
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 Dhawal Vanjari has visited the subject property on 6/10/2023 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> <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</p> <p>Signature of the Authorized Person:</p> <p>Date: 11.10.2023</p> <p>Tel. No. 0120-4110117</p> <p>Mobile No.+91-9958632707</p> <p>Email: valuers@rkassociates.org</p>	
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)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p>

VALUATION ASSESSMENT

M/S. REDICO NV DISTILLERIES MAHARASHTRA LTD.

		<ul style="list-style-type: none"> 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	54

[Handwritten Signature]



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. 235,00,00,000/- (Rupees Two Hundred and Thirty-Five Crore only). The Realizable Value of the above property is estimated as Rs. 199,75,00,000/- (Rupees One Hundred Ninety-Nine Crore and Seventy-Five Lacs only) and the Distress Value is Rs. 176,25,00,000/- (Rupees One Hundred Seventy-Six Crore and Twenty-Five Lacs only).

Signature

Place: Noida

Date: 11 October 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



Adh

ENCLOSURE: I

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	91.33 Acre or 3,69,606 Sqm	
	Area adopted on the basis of	Lease Deed & site survey both	
	Remarks & observations, if any	We have been provided copy of lease deed. We cross-checked by using satellite measurement tools to verify the land area within the plant boundary, which is approximately 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	7,59,960
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The total built-up area is considered from copy of 2 nos. of approved sanction plan shared by the company and the same was randomly verified by physical measurement during site survey which seems to be in line. Thus, built-up area as mentioned in approved sanction plans is considered for valuation.	

Note:

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



ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1. GENERAL INFORMATION					
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		12 June 2023	6 October 2023	11 October 2023	11 October 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 Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
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?	Yes.			
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 (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	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	Size	Layout	
		Irregular	Very Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Good	Near to Highway	Multiple structures have different levels.
		Semi Urban	Normal	Corner Plot	
			Within well developed notified Industrial Area	Normal location within locality	
		Property Facing			
		West 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.)	Developed Industrial Area			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	construction work of expressway is in progress.	Mumbai -Nagpur expressway		
xv.	Any specific advantage in the property	Near to Jalna- Chhatrapati Sambhajinagar Highway.			
xvi.	Any specific drawback in the property	Very large sized land parcel and utilized for specific pupose.			
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	<div>Land</div> <div>Building</div>	<div>Approach of Valuation</div> <div>Market Approach</div> <div>Cost Approach</div>	<div>Method of Valuation</div> <div>Assessment of Premium charges on transfer of Lease hold rights methodology</div> <div>Depreciated Replacement Cost Method</div>
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.Devendra N. Sheth
			Contact No.:	+91 98905 09425
			Nature of reference:	Property Consultant
			Size of the Property:	~10,000 sqm
			Location:	Shendra Industrial Area
			Rates/ Price informed:	About Rs. 9,150/- per sqm.
			Any other details/ Discussion held:	As per discussion with property, it was informed that the land rate of industrial Land available for resale in MIDC Shendra Industrial area are higher than allotment rate. The resale land rate is about Rs. 9150/- per sqm.
		2.	Name:	Mr. Nikam Chalisgone
			Contact No.:	+91 90280 49995
			Nature of reference:	Property Consultant
			Size of the Property:	Not specified
			Location:	Similar
			Rates/ Price informed:	Rs. 11,840/- per sqm.
			Any other details/ Discussion held:	As per discussion with property, it was informed that the land rate of industrial Land available for resale in MIDC Shendra Industrial area are higher than allotment rate. The resale land rate is about Rs. 11,840/- per sqm.
		3.	Name:	Mr. Vineet Malani
			Contact No.:	+91 98238 39996
			Nature of reference:	Property Consultant
			Size of the Property:	Not specified
			Location:	Shendra Industrial Area
			Rates/ Price informed:	Around Rs. 11,195/- per sqm.

		Any other details/ Discussion held:	As per discussion with property, the resale land rate is in MIDC industrial area is about Rs. 11,195/- per sqm.
		NOTE: The given information above can be independently verified to know its authenticity.	
xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-</p> <ol style="list-style-type: none"> 1. The subject plant is part of Shendra Five Star Industrial Area managed by MIDC. 2. Shendra Industrial Area is situated outside Sambhajinagar Municipal Limited near to Jalna-Sambhajinagar Highway and newly constructed Nagpur-Mumbai Expressway. 3. The allotment rate of industrial plots on https://www.midcindia.org/ is Rs. 1870/- per sqm. However, on https://land.midcindia.org/Landbank/index, the land rate of industrial plots is showing Rs. 2480/- sqm. 4. As per information available on MIDC website, there are only 23 nos. plots are available for allotment. 5. As per market research conducted & information available on public domain, the prevailing land rate of Industrial plots in Shendra Five Star Industrial Area, are varying from Rs. 7,500/- to Rs. 12,900/- per sqm. depending upon shape, size, frontage, location & availability. <p>Based on the above information and keeping in mind in subject locality we are of the view to adopt an average rate as base rate of Rs. 10,250/- per sqm for the purpose of this valuation assessment.</p> <p>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.</p>	
xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Due to large size of the property, it will have limited buyers	
		Adjustments (-/+): -35%	
	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Adequately available
		Remarks: Irregular Shape, Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.	
		Adjustments (-/+): -20%	
xxx.	Any other special consideration	Reason:	
		Adjustments (-/+): 0%	
	Total discount considered on base rate	-55%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<p>NA</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations 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.</p> <p>Adjustments (-/+): 0%</p>	

xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 4,613/- per sqm (after considered the discount)
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 	

	<p>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.</p> <ul style="list-style-type: none"> 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 <ol style="list-style-type: none"> Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true, complete, and correct without any fabrication and has been relied upon in good faith. Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct. The assets and interests valued are assumed to be free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise. If this valuation is for the Bank then it is assumed that the valuation has been asked only after satisfying the authenticity of the documents given to us and the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Payment condition during transaction of the subject property in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or 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

Adh.



3.	VALUATION OF LAND		
	Particulars	Allotment Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 2,480/- per sqm	Rs.7,500/- to Rs. 12,900/- per sq.mtr
b.	Rate adopted considering all characteristics of the property	Rs. 2,480/- per sqm	Rs.4,613/- per sq.mtr
c.	Total Land Area considered (documents vs site survey whichever is less)	3,69,606 sq.mtr	3,69,606 sq.mtr
d.	Total Value of land (A)	3,69,606 sq.mtr x Rs.2,480/- per sq.mtr.	3,69,606 sq.mtr x Rs.4,613/- per sq.mtr.
		Rs. 91,66,22,880/-	Rs. 1,70,48,07,675/-

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

As per information shared during site survey, the plant was constructed into 2 phases. In Phase-1 Molasses Spirit Plant & Residential Quarters were constructed in year 2007 and in phase-2 Grain Spirit Plant was constructed in year 2022. As per observation made during site visit, plant comprises multiple building/structure such as Lequefaction and Fermentation, TG Hall, Evaporation Saction, Product Storage, Grain Milling, Coal Storage Shed etc. Company has approved Building plan no. D-53654 dated 21-10-2022 & DB/IFMS/3896/2015 dated 15-12-2015 approved by MIDC. Building/structure-wise valuation is tabulated below:-

S. No.	Plant	Building Name	Total Built-up area (In Sqft)	Economic Life (In Years)	Gross Current Reproduction Cost (In Rs.)	Depreciated Reproduction Cost (In Rs.)
1	Grain Spirit Plant	Lean to Shed 1	7,329	45	80,61,536	78,91,348
2		TG Hall	17,140	45	2,74,23,228	2,68,44,293
3		Lequefaction and and Fermentation	33,424	45	4,67,94,273	4,58,06,394
4		Distillation and MSDH	17,522	45	-	-
5		Evaporation section	11,154	45	-	-
6		Product Storage-1 PESO	21,034	45	-	-
7		Product Storage-2	28,059	45	-	-
8		Grain Milling and Flour Handling System	12,116	45	1,57,50,466	1,54,17,956
9		Coal Storage Shed	15,731	45	1,10,11,884	1,07,79,411
10		Bagasse Storage Shed	79,438	45	6,35,50,656	6,22,09,031
11		Construction office	1,795	45	13,46,334	13,17,912
12		Platform	6,458	45	51,66,289	50,57,223
13		Boiler	7,071	45	1,27,28,538	1,24,59,824
14		Excise Office	1,479	60	22,17,815	21,82,699
15		DDGS Godown	10,850	45	86,80,262	84,97,012
16		Grain Silo-A and B	30,970	45	-	-
17		Canteen	834	60	11,66,990	11,48,512
18		Admin Office	6,747	60	1,01,20,636	99,60,392

VALUATION ASSESSMENT

M/S. REDICO NV DISTILLERIES MAHARASHTRA LTD.

19		Toilet Block	419	60	5,02,851	4,94,889
20		Store Room	1,795	45	19,74,624	19,32,937
21		Lean to Shed 3	8,191	45	65,52,693	64,14,358
22		Lean to Shed 4	1,042	45	8,33,478	8,15,882
23		Lean to Shed 4	1,473	45	11,78,357	11,53,480
24		Toilet	1,109	60	13,30,430	13,09,365
25		Ethanol Storage Area	7,756	45	-	-
26		Shed 5	4,803	45	38,42,748	37,61,623
27		Digester	25,418	45	4,06,68,286	3,98,09,734
28		Admin Building	5,539	60	83,08,247	62,03,491
29		Canteen building	3,494	60	48,91,291	36,52,164
30		security cabin and time office	241	60	2,89,336	2,16,038
31		receiver & storage section	36,972	45	5,17,60,459	3,42,76,926
32		distillation plant	30,225	45	-	-
33		bottling hall	1,13,646	45	18,18,33,755	12,04,14,353
34		toiler block-1 bottling hall	605	60	7,26,570	5,42,506
35		MCC control room	9,029	45	1,08,34,354	71,74,750
36		fermentation section	28,883	45	4,76,57,196	3,15,59,654
37		boiler house	6,467	45	90,53,816	59,95,638
38		turbine & control building	11,750	45	1,99,74,787	1,32,27,748
39		toiler block near turbine	215	45	2,58,078	1,70,905
40		raw water storage tank	14,660	45	-	-
41		water treatment plant	2,893	45	23,14,260	15,32,554
42		cooling tower U-912	857	45	6,85,365	4,53,864
43		cooling tower U-913	1,621	45	12,96,847	8,58,801
44		storage building	4,141	45	45,55,594	30,16,816
45		bulk molasses storage section	41,425	45	4,55,67,069	3,01,75,526
46		molasses PIT	1,084	45	-	-
47		molasses MCC room	203	45	2,43,740	1,61,410
48		R.O. Plant	6,316	45	56,84,199	37,64,203
49		biogas MCC room & lab	1,291	45	11,61,834	7,69,392
50		RO Feed tank	1,075	45	-	-
51		spent wash tank	4,592	45	36,73,882	24,32,927
52		diagestors	27,254	45	4,36,07,117	2,88,77,602
53		lamella clarifier	245	45	3,43,135	2,27,231
54		pre-aeration tank	574	45	-	-
55		clarifier	1,507	45	12,05,568	7,98,354
56		sludge tank	2,304	45	13,82,162	9,15,299
57		bagasse shed	20,344	45	1,62,75,168	1,07,77,778
58		Guest House	4,155	60	66,47,846	49,63,725
59		2BHK Unit	8,202	60	1,23,03,252	91,86,428
60		1BHK Unit	6,824	60	1,09,19,002	81,52,855
61		security cabin & panel Room	171	60	2,39,607	1,78,906
Total			7,59,960		76,45,95,907	59,59,42,119

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	Road, Boundary Wall & Gate (Lump sum)	Rs. 4,50,00,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)		
e.	Depreciated Replacement Value (B)	----	Rs. 4,50,00,000/-
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. 		

Adh.



6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Allotment Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 91,66,22,880/-	Rs. 1,70,48,07,675/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 59,59,42,119/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 4,50,00,000/-
4.	Total Add (A+B+C)	Rs. 91,66,22,880/-	Rs. 2,34,57,49,794/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 235,00,00,000/-
8.	Rounded Off	---	Rs. 235,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Hundred and Thirty-Five Crore Only/-
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 199,75,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 176,25,00,000/-
12.	Percentage difference between Land Allotment Value and Fair Market Value	Above 60%	
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

Adh



IMPORTANT NOTES

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

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



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

IF REPORT IS USED FOR BANK/ FIs

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

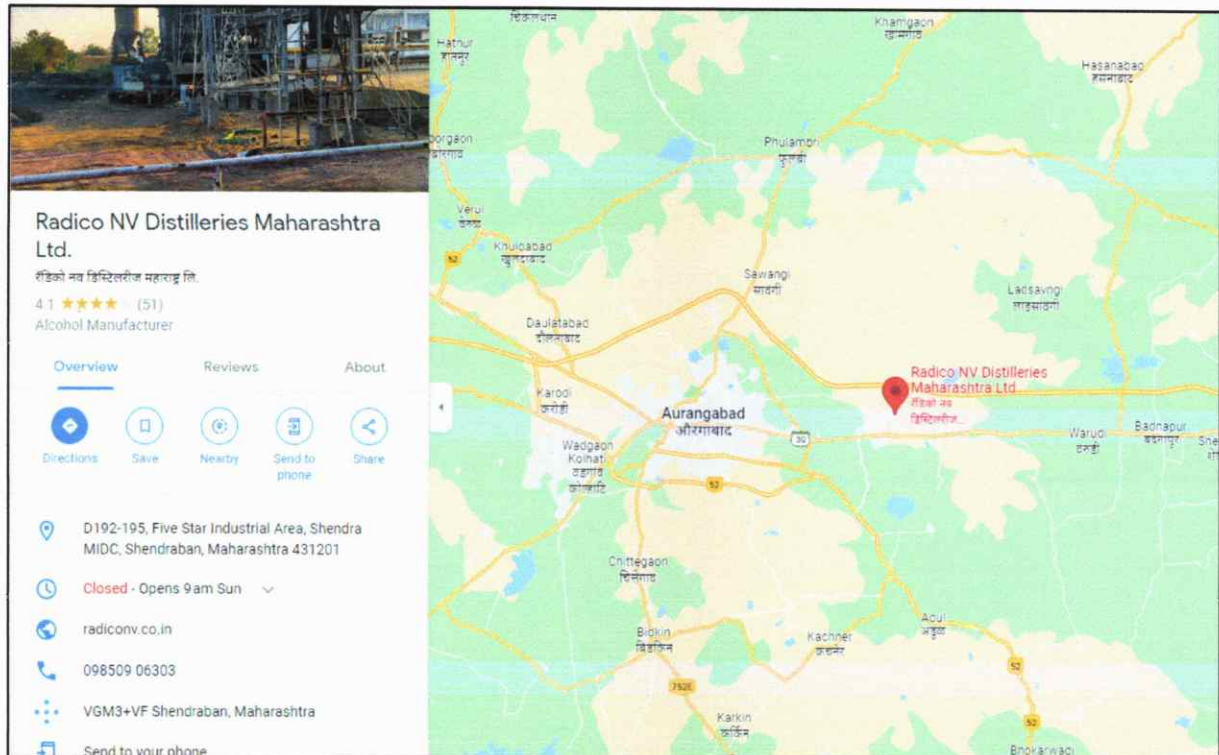
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Dhawal Banjari	Abhinav Chaturvedi	Anil Kumar
		



ENCLOSURE: III – GOOGLE MAP LOCATION



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

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark 🔍 Post property

Mumbai - Commercial land for sale in Aurangabad - Industrial land for sale in Aurangabad
 Posted on Aug 11, 2023 | Ready to move


₹20.97 Cr @ ₹1,198 per sq.ft.
 Estimated EMI ₹16,74,882

Industrial Land/Plots for Sale
 in Shendra MIDC, Aurangabad, Maharashtra

REBA STATUS: **NOT AVAILABLE** Website: <https://maharera.mahaonline.gov.in/>

Overview Owner Details

Property 163



163 Dimensions: Plot area 175000 sq.ft. (162883 sq.m)

Price: ₹20.97 Crore - Govt Charges & Tax @ ₹1,198 per sq.ft.

Address: Shendra MIDC, Aurangabad

Postponement: Immediate

163 Photos (1/6)

14000 Sq.ft. Industrial Land for Sale in Shendra MIDC, Aurangabad
 Shendra MIDC, Aurangabad by VINEET - View Map

₹1.51 Cr. @ ₹1,079/Sq.ft.

GET PHONE NO. ENQUIRY NOW

Share Property Feedback Share this Property

Posted On: 21/06/2023

Location: Shendra MIDC, Aurangabad

Plot/Land Area: 14000 Sq.ft.

Ownership: Individual

Sale Type: Resale

Type: Industrial Land

Project & Society: VINEET

Home • Property in Aurangabad • Property for Sale in Shendra MIDC, Aurangabad • Property Detail

3200 Sq.ft. Industrial Land / Plot For Sale In Shendra MIDC, Aurangabad

Share: [f](#) [i](#) [w](#) [t](#) [in](#) [p](#)

Shendra, Shendra MIDC, Aurangabad

FOR SALE

No Property Images Available

Property ID: REH1065484

₹38.40 Lac @ Rs 1200 per Sq.ft.

Plot Land area: 3200 Sq.ft. ▾

Property Type: Industrial Land / Plot

Send an enquiry for this property?
 Contact Person : Vasu Patil

08048119394

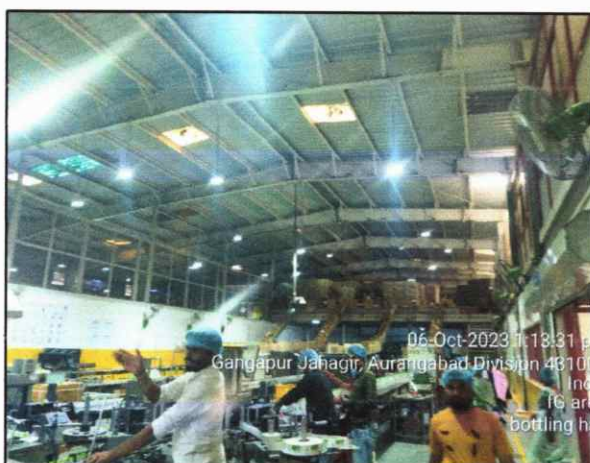
Name: _____

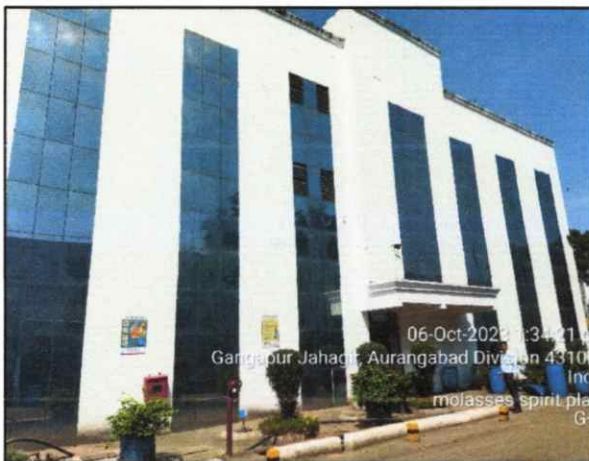
Email: _____

+91 ▾ Mobile No: _____

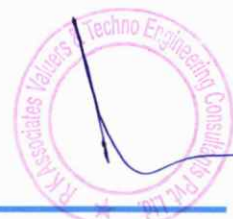
I am interested in 3200 sq.ft. Industrial Land - Plot for Sale in Shendra MIDC, Aurangabad. Please get in contact with me.

ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



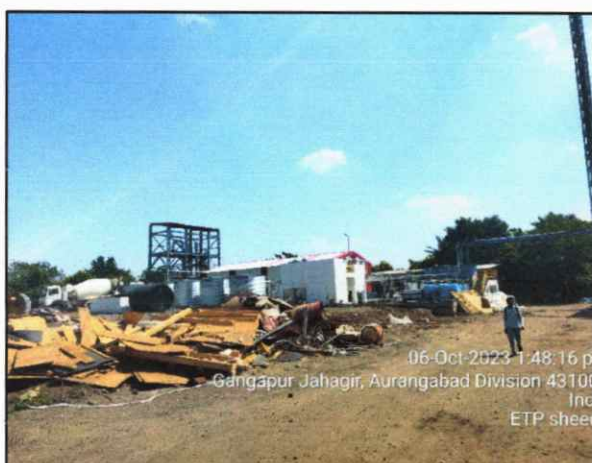
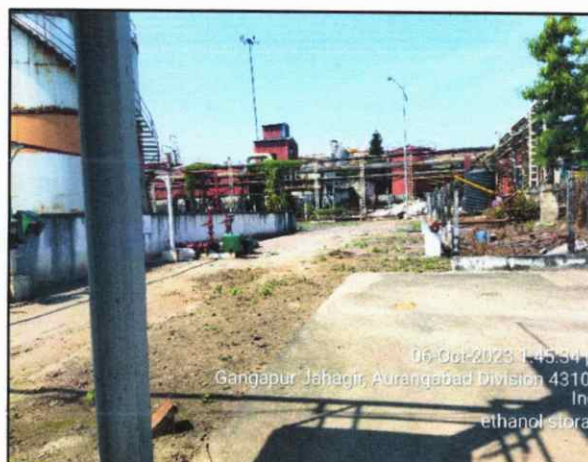


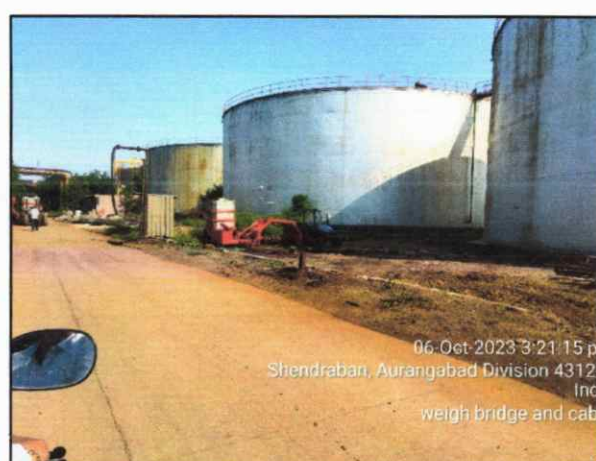
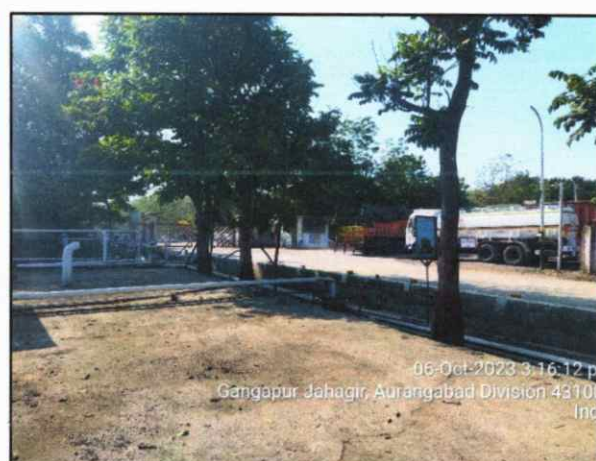
Signature



VALUATION ASSESSMENT

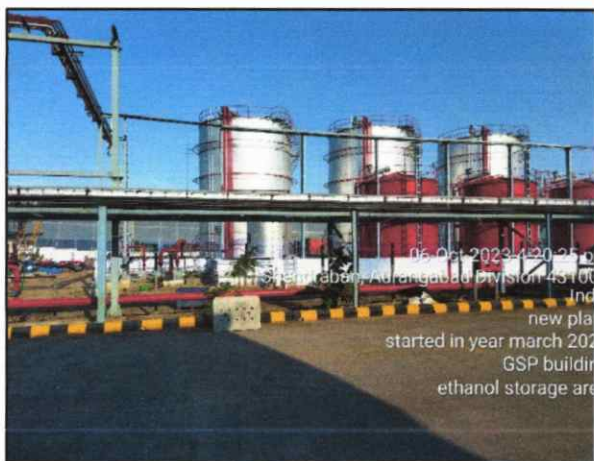
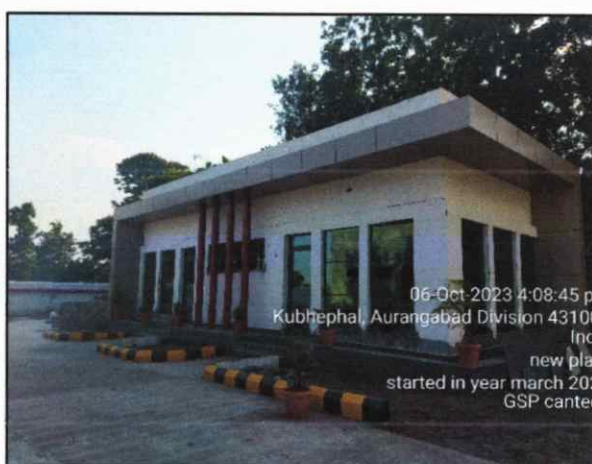
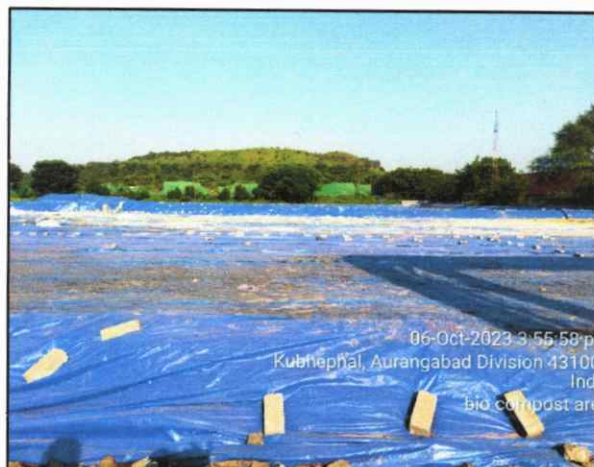
M/S. REDICO NV DISTILLERIES MAHARASHTRA LTD.





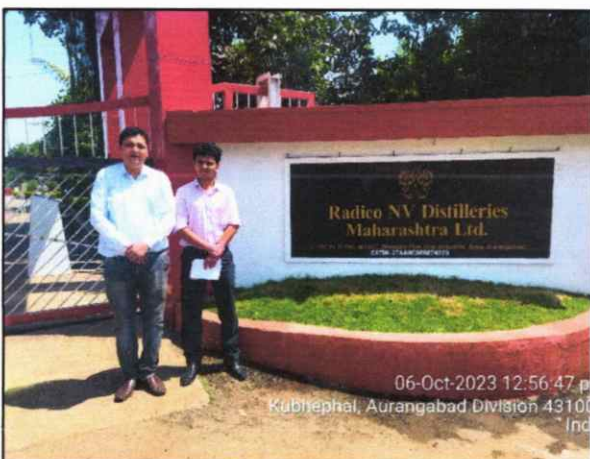
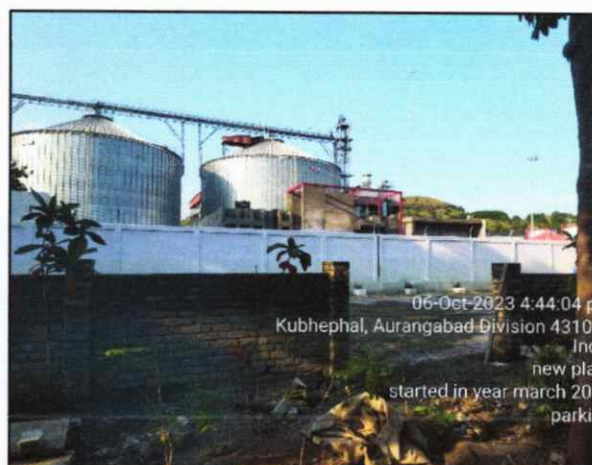
[Handwritten signature]





Adhi





ENCLOSURE: VI – COPY OF CIRCLE RATE

land.midindia.org/Landbank/index

MIDC Land Bank

Regional Office: RD Chhatrapati Sambhajnagar
District: Chhatrapati Sambhajnagar
Min Area: Min Area
Min Price: Min Price
CETP ? No

Filter by Activity/ Sector: All
Industrial Area: Shendra Five Star
Max Area: Max Area
Max Price: Max Price
Pollution Level: Select

Search

Vacant Plot List

Industrial Plot List			
Regional Office	Industrial Area	Total Plots Available	Current Rate (Rs/sq meter)
+ RD Chhatrapati Sambhajnagar	Shendra Five Star	23	2480



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Lease Deed

Received Acquidation fee Rs. 100/- dated 20-9-07
 • Challan No/Receipt No. 1852-519
 Collector of stamps

Certificate U/S 32(1) (b) of the Bombay Stamp Act, 1958

Office of the Collector of stamps
 Case No. 35403
 Date: 20-9-07

Received from Shri M/S. Shetkar Balaraja Sugars Ltd.
 residing at Plot No. 2-197-103-145 MIDC Shetkari, Aurangabad.
 Stamp duty of Rs. 500/- Five hundred only
 Challan No. 300/- dated 21-9-07 certified under
 Section 32 (1) (b) of the Bombay Stamp Act, 1958 that the full
 duty of Rs. 500/- with which
 this instrument is chargeable has been paid vide article No. 36III, 35,
48, 54D of Schedule I

This certificate is subject to the provision of section
 33 (A) of Bombay Stamp Act, 1958
 Place Aurangabad.
 Date 21-9-07

Collector of Stamps
 Aurangabad.

Seal of the Collector of Stamps
 Aurangabad.

M.V.R. 598765001/-

अ ग ग-३
2228723
२००७

Seal of the Sub Registrar
 Aurangabad.

THIS LEASE made at Aurangabad, the 26 day
 of Sep. Two Thousand Seven BETWEEN
 Maharashtra Industrial Development Corporation, a
 corporation constituted under the Maharashtra Industrial
 Development Act, 1961 (MAH-III of 1962) and having its
 principal office at Orient House, Adi Merzban Path, Ballard
 Estate, Mumbai-400 038, hereinafter called "the Lessor"
 (which expression shall unless the context does not so
 admit, include its successors and assigns) of the One part;

AND M/s. Shetkar Balaraja Sugars Ltd., a Company
 incorporated under the Companies Act, 1956 and having
 its Registered Office at C/o. Office No.13, 14, 15 Subhada
 Co.Op.Soc., S.P. Road, Opp. Worali R.T.O., Worali,
 Mumbai-400025, hereinafter called "the Lessee" (which
 expression shall unless the context does not so admit,
 include its successor or successors in business and
 permitted assigns) of the Other Part.

Modification of Lease Deed

31 31 31 - 9		
2730	9	70
2099		

Received from Shri Radico NV Distilleries Maharashtra Ltd. residing at Plot No. D-192 to D-195, MIDC Shendra Five Star Industrial Area, Aurangabad Stamp duty of Rs. 400/- Chalan No. 10944 dated 15/6/2011 Certified under Section 32 (1) (b) of the Stamp Act, 1958 that the duty of Rs. 400/- with which the instrument is chargeable has been paid and the instrument is subject to the provision of section 32 (1) (b) of the Stamp Act, 1958.

Office of the Collector of stamps
 Aurangabad

Collector of Stamps
 Aurangabad

Seal of the Collector of Stamps
 Aurangabad

Seal of the Maharashtra Industrial Development Corporation
 Aurangabad

Seal of the Sub-Registrar
 Aurangabad

This Deed of Modification is made and executed at Aurangabad, this 15th day of June Two Thousand Eleven Between Maharashtra Industrial Development Corporation, a corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH-III of 1962) and having its principal office at 4, 4(A), 12th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai-400005, hereinafter called "the Lessor" (which expression shall, unless the context does not so admit, include its successors and assigns) of the one part

And M/s Radico NV Distilleries Maharashtra Ltd. a company incorporated under the provisions of companies Act, 1956 and having its Registered office at plot No.-D-192 to D-195, MIDC Shendra Five Star Industrial Area, Aurangabad hereinafter called "the Lessee" (Which expression shall unless and context does not so admit, include its successor or successors in business and permitted assigns) of Other part.



Commencement Certificate



MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION

(A Government of Maharashtra Undertaking)

Office of The Executive Engineer MIDC Civil Dn. Aurangabad

E-mail eeaurangabad@midcindia.org/Web:www.midcindia.org/0240-2342188/FAX-0240-2342186.

Commencement Certificate

No.DB/SPA/ D-53654 of 2022,
Office of the Executive Engineer,
MIDC Civil Division, Aurangabad
Date: - 21.10.2022

To,
M/S Radico NV Distilleries Maharashtra Ltd.
Plot No.D-192 To D-195
Shendra Five star Industrial Area

Sub :- 1] Commencement Certificate

Ref :-1] Online application vide **SWC/110/521/20220518/834117**
2] Provisional Fire NOC No.**DFO/ABD/ D-36846 Date.10.10.2022**

Dear Sir,

With reference to your Online application No. **SWC/110/521/20220518/834117** for grant to sanction of commencement certificate to carry out development work and Building Permit under Section 45 of MR & T.P. Act, 1966 to erect building on **Plot No. D-192 To D-195 of Industrial Zone** situated in **Shendra Five Star Industrial Area**, the commencement/Building Permit is granted subject to the following conditions:-

- 1) You had submitted plans and drawings for **21126.60 sqm of Ground Floor area + 3751.94 Sqm above floor+8076.88 Sqm of Extra height** for the plot area of **369606.00 Sqm**, at present this office has approved plans for total up to date **32955.42 Sqm. of built up area**. This office has approved **29 No.** of drawing details of which are mentioned on the accompanying statement.
- 2) No new building or part there of shall be occupied or allowed to be occupied or used or permitted to be used by any person until occupancy permission has been granted.
- 3) The Commencement Certificate/ Building Permit shall remain valid for a period of one year commencing from the date of its issue.
- 4) This permission does not entitle you to develop the land which does not vest in you.
- 5) Minimum two trees in plots 200 sq.m and such number of trees at the rate of one tree per 100 sq m for plots more than 200 sq. m in area shall be planted and protected. In case of Group housing, minimum two trees per tenement shall be planted and protected.
- 6) Since you have paid followings.
I) Development charges.**Rs.1446610/- R.No. GL23363292 Dt.20.10.2022**
II) Fire protection fees, **Rs. 1240167/- R.No. GL23363292 Dt.20.10.2022**

Thanking you,

Your's faithfully,

**Rameshchandra
a Digamberrao
Giri**

**Executive Engineer(SPA)
MIDC Civil Division
Aurangabad**


- DA:-** 1. One Statement showing details of drawings and built up area approved.
2. Copy of approved drawings/plans.



Pollution Certificate

MAHARASHTRA POLLUTION CONTROL BOARD

Tel: 24010706/24010437
Fax: 24023516
Website: <http://mpcb.gov.in>
Email: cac-cell@mpcb.gov.in




Kalpataru Point, 2nd and
4th floor, Opp. Cine Planet
Cinema, Near Sion Circle,
Sion (E), Mumbai-400022

RED/L.S.I (R60)
**No:- Format1.0/CAC/UAN No.MPCB-
CONSENT-0000147623/CO/2211001315**

Date: 16/11/2022

To,
Radico NV Distilleries Maharashtra Ltd.,
Plot No. D-192 to D-195, MIDC, Shendra,
Tal. & Dist. - Aurangabad.


Your Service is Our Duty

**Sub: Grant 1st Consent to Operate for expansion of Grain base distillery
200 KLPD and Cogeneration unit 5.5 MW, under RED category.**

Ref:

- Earlier consent granted vide no. Format1.0/CAC/UAN No.MPCB-
CONSENT-0000136457/CE/2208000038 dated 01.08.2022.
- Environment Clearance vide No.EC22A022MH137149 dated 06.07.2022.
- Minutes of 9th CAC meeting held on 20.10.2022 & 03.11.2022.

Your application No.MPCB-CONSENT-0000147623 Dated 03.09.2022

For: Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I, II, III & IV annexed to this order:

- The consent to operate is granted for a period up to 31/08/2023
- The capital investment of the project is Rs.244.87 Crs. (As per C.A Certificate submitted by industry Existing-Rs. 307.77 Crs + Expansion/Increase in C.I. - Rs. 244.87 Crs.)
- Consent is valid for the manufacture of:


Sr No	Product	Maximum Quantity	UOM
Products			
1	Rectified spirit	200	KL/D
2	ENA	200	KL/D
3	Ethanol	190	KL/D
4	Co-generation unit	5.5	MW
By Products			
5	Fusel oil (By-product)	400	Lit/Day
6	Carbon di-oxide (By-product)	147	Ton/D
7	DDGS (By-product)	156	Ton/D

Radico NV distilleries maharashtra Ltd/CO/UAN No.MPCB-CONSENT-0000147623 (17-11-2022 10:09:03 am)
/QMS.P06_F02/00

Page 1 of 9



Factory License

 आपली सेवा आमचे कर्तव्य	 सत्यमेव जयते महाराष्ट्र शासन औद्योगिक सुरक्षा व आरोग्य संचालनालय (कामगार विभाग) नमूना क्रमांक ४ (नियम ६ व ८ पाहणे) परवाना क्र. १२४२७
कारखान्याची नोंदणी व कारखाना चालविण्याचा संबंधीचा परवाना	
नोंदणी क्रमांक : १२१५०८४७०६००११०	
<p>कारखाने अधिनियम, १९४८ आणि त्यासंबंधी असलेले नियम यांच्या तरतुदीप्रमाणे रेडिको एनवी डिस्टिलरिज महाराष्ट्र लिमिटेड यांना खाली वर्णन केलेल्या जागेत कारखाना चालविण्यास परवाना देण्यात आला आहे.</p> <p>या परवान्यान्वये या जागेत कोणत्याही एका दिवशी ५००० पर्यंत कामगार लावण्यास आणि २००० पैक्षा जास्त अश्वशक्ति उपयोगात आणण्यास परवानगी आहे.</p> <p>या परवान्याची मुदत ३१ डिसेंबर २०२३ पर्यंत आहे.</p> <p>हस्ताक्षरांचे नवनीकरण व अद्ययावत २०२४ ते ३१ डिसेंबर २०२७ पर्यंत करण्यात आले आहे.</p> <p>मुल्य: ₹. - ३३५०००.०० बिलियन</p> <p>दिनांक : २०-१०-२०२२</p> <p>Digitally Signed by Dahiphale Ram Digambar Date: 10/20/2022 7:05:37 PM</p> <p>Signature valid</p> <p>सह संचालक औद्योगिक सुरक्षा व आरोग्य, महाराष्ट्र राज्य, औरंगाबाद</p>	
परवाना दिलेल्या जागेचे वर्णन	
परवाना दिलेल्या कारखान्याचे	रेडिको एनवी डिस्टिलरिज महाराष्ट्र लिमिटेड
Registry Name :	RADIOO NV DISTILLERIES MAHARASHTRA LTD
पत्ता :	फ्लॉट नं १९२ टु १९५, शेन्ड्रा मीड, ऑप. दिव्या
Address :	प्लॉट, शेन्ड्रा, औरंगाबाद, महाराष्ट्र, ४३११५४
कलम :	PLOT NO 192 TO 195, SHENDRA MIDC, OPP. DIVYA
औद्योगिक वर्गीकरण :	MARATHI, SHENDRABAN, Aurangabad, Aurangabad, MAHARASHTRA, 431154
कारखान्याच्या इमारतीचे मकाशे दिनांक २१.०१.२०२२ च्या जायक क्रमांक १२१५००००००२१०१६ चाली मंजूर केले गेले आहेत.	
This Certificate is digitally signed by on.	
टिप : हा कारखान्याची नोंदणी व कारखाना चालविण्याचा परवाना आहे. हा परवाना देण्यात आल्यामुळे ज्या जागेत हा कारखाना स्थित आहे, त्या जागेस कोणतीही वैधता आपोआप बहाल होत नाही तसेच ज्या जागेत हा कारखाना स्थित आहे ती जागा आज दिनांक वेळेस अस्तित्वात असल्या संबंधात या परवान्यामुळे कोणताही हक्क व स्वामित्व सदर भोगवटदारास प्राप्त होत नाही	



Fire NoC

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (A Government of Maharashtra Undertaking)

HEAD OFFICE : "Udyog Sarthi", Mahakali Caves Road,
Andheri (E), Mumbai - 400 093.
Tele: (022) 26870052/54/27/73 Fax : (022) 26871587
PRINCIPAL OFFICE : 4.4 (A), 12th Floor, World Trade Centre, Complex-1,
Cuffe Parade, Mumbai - 400 005
Tele : (022) 22151451/52/53 Fax : (022) 22188203



No. MIDC/Fire/E-33791
Date: 28/12/2022.

M/S. Radico Nv Distilleries Maharashtra Ltd.
Plot No. D-192 to D-195 MIDC,
Shendra Indl. Area.
Dist. Aurangabad.

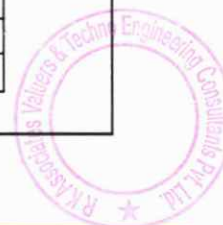
Sub: Grant of "Final No Objection Certificate" for your Industrial Building on Plot No. D-192 to D-195, MIDC, Shendra Indl. Area Dist. Aurangabad.

Ref: 1. This office Prov. NOC No. MIDC/FIRE/D-36846 Dated. 10/10/2022.
2. Co. application vide No. SWC/110/25/20221217/876009.

Dear Sir,

With reference to the above, a representative of this office visited your **Industrial Building** on 27/12/2022 at the above-mentioned address for inspection of fire fighting arrangements provided by you. Since the fire fighting arrangements provided by you were found in satisfactory working conditions this office is issuing a **"Final No-Objection Certificate"** for your Industrial Building having built up area admeasuring to **32955.42 Sq. Mtrs.** Existing Built Up Area is 45304.76 Sqm. (Plot area **369606.00 Sq. Mtrs.**). The area wise details are as follows.
Building : (Industrial)

Sr. No.	Name of Structure	Ground	First	Second	Third	4 th	5 th	6 th	Extra Height
01	Lean to Shed-1	428.40	0.00	0.00	0.00	0.00	0.00	0.00	642.60
02	T.G. Hall	923.85	336.85	0.00	0.00	0.00	0.00	0.00	292.44
03	Liquefaction & Diff	1550.59	304.29	152.74	0.00	0.00	0.00	0.00	0.00
04	Distillation & MSDH	416.32	416.72	260.48	227.98	99.57	34.07	34.07	0.00
05	Evaporation Section	243.75	269.18	178.73	151.75	93.80	0.00	0.00	0.00
06	Product Storage Sec-1	1745.10	0.00	0.00	0.00	0.00	0.00	0.00	208.98
07	Product Storage Sec-2	2037.01	0.00	0.00	0.00	0.00	0.00	0.00	638.38
08	Gain Milling Flour	282.00	255.99	256.00	256.00	0.00	0.00	0.00	0.00
09	Coal Storage Shed	974.31	0.00	0.00	0.00	0.00	0.00	0.00	487.16
10	Bageese Storage Shed	4920.00	0.00	0.00	0.00	0.00	0.00	0.00	2460.00
11	Construction Office	65.58	65.58	0.00	0.00	0.00	0.00	0.00	0.00
12	Platform Loading	599.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Boiler	437.97	0.00	0.00	0.00	0.00	0.0	0.00	0.00
14	Excise Office	137.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	DDGS Godown	672.01	0.00	0.00	0.00	0.00	0.00	0.00	336.01
16	Grain Silo- A & B	1918.10	0.00	0.00	0.00	0.00	0.00	0.00	959.05
17	Canteen	77.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00
18	Admin Office	292.56	292.56	0.00	0.00	0.00	0.00	0.00	0.00



PESO License

प्ररूप XV
(प्रथम अनुसूची का अनुच्छेद 6 देखिए)
FORM XV
(see Article 6 of the First Schedule)

अधिष्ठापनों में पेट्रोलियम के आयात और भंडारण के लिए अनुज्ञप्ति
LICENCE TO IMPORT AND STORE PETROLEUM IN AN INSTALLATION

अनुज्ञप्ति सं. (Licence No.) : **P/HQ/MH/15/6446(P537206)** फीस रूप (Fee Rs.) **55000/- per year**

M/s. Radico NV Distilleries Maharashtra Limited, D-192, D-193, D-194 & D-195, MIDC Shendra, Aurangabad, Aurangabad, Aurangabad, Taluka: Aurangabad, District: AURANGABAD, State: Maharashtra, PIN: 431154 को केवल इसमें यथा विनिर्दिष्ट वर्ग और मात्राओं में पेट्रोलियम **2798.00 KL** आयात करने के लिए और उसका, नीचे वर्णित और अनुमोदित नक्शा संख्या **P/HQ/MH/15/6446(P537206)** तारीख **14/02/2023** जो कि इससे उपाबद्ध है, में दिखाए गए स्थान पर भण्डारण के लिए पेट्रोलियम अधिनियम, 1934 के उपबंधों या उसके अधीन बनाए गए नियमों तथा इस अनुज्ञप्ति की अतिरिक्त शर्तों के अधीन रहते हुए, यह अनुज्ञप्ति अनुदत्त की जाती है।

Licence is hereby granted to M/s. Radico NV Distilleries Maharashtra Limited, D-192, D-193, D-194 & D-195, MIDC Shendra, Aurangabad, Aurangabad, Aurangabad, Taluka: Aurangabad, District: AURANGABAD, State: Maharashtra, PIN: 431154 valid only for the importation and storage of **2798.00 KL** Petroleum of the class and quantities as herein specified and storage thereof in the place described below and shown on the approved plan No **P/HQ/MH/15/6446(P537206)** dated **14/02/2023** attached hereto subject to the provisions of the Petroleum Act, 1934 and the rule made thereunder and to the further conditions of this Licence.

यह अनुज्ञप्ति 31st day of December **2032** तक प्रवृत्त रहेगी।
 The Licence shall remain in force till the 31st day of December **2032**

पेट्रोलियम का विवरण /Description of Petroleum	अनुज्ञप्त मात्रा (किलोलीटरों में) /Quantity licenced in KL
वर्ग क प्रपुंज पेट्रोलियम /Petroleum Class A in bulk	2778.00 KL
वर्ग क प्रपुंज पेट्रोलियम से भिन्न /Petroleum Class A, otherwise than in bulk	NIL
वर्ग ख प्रपुंज पेट्रोलियम /Petroleum Class B in bulk	20.00 KL
वर्ग ख प्रपुंज पेट्रोलियम से भिन्न /Petroleum Class B, otherwise than in bulk	NIL
वर्ग ग प्रपुंज पेट्रोलियम /Petroleum Class C in bulk	NIL
वर्ग ग प्रपुंज पेट्रोलियम से भिन्न /Petroleum Class C, otherwise than in bulk	NIL
कुल क्षमता /Total Capacity	2798.00 KL

February 14, 2023

For Chief Controller of Explosives
HQ, Nagpur

अनुज्ञप्त परिसरों का विवरण और अवस्थान
DESCRIPTION AND LOCATION OF THE LICENSED PREMISES

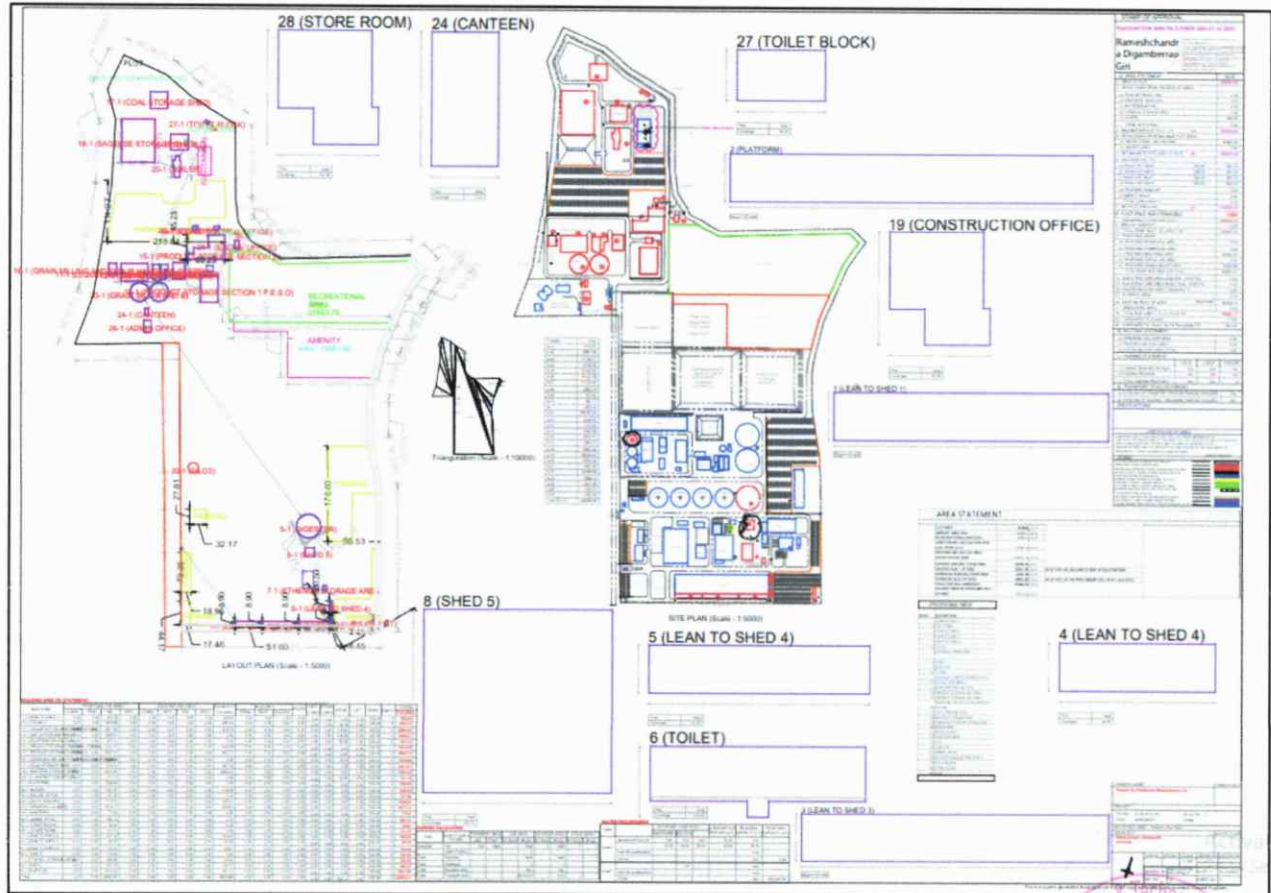
अनुज्ञप्त परिसर जिसकी विन्यास सीमाएं अन्य विशिष्टताएं संलग्न अनुमोदित नक्शों में दिखाई गई हैं Plot No: D-192, D-193, D-194 & D-195, MIDC Shendra, Five Star Industrial Area., Aurangabad, Aurangabad, Taluka: Aurangabad, District: AURANGABAD, State: Maharashtra, PIN: 431154 स्थान पर अवस्थित है तथा उसमें निम्नलिखित **6 Above Ground tank(s)** for CLASS A, **1 Above Ground tank(s)** for CLASS B सम्मिलित हैं।

The licensed premises, the layout, boundaries and other particulars of which are shown in the attached approved plan are situated at Plot No: D-192, D-193, D-194 & D-195, MIDC Shendra, Five Star Industrial Area., Aurangabad, Aurangabad, Taluka: Aurangabad, District: AURANGABAD, State: Maharashtra, PIN: 431154 and consists of **6 Above Ground tank(s)** for CLASS A, **1 Above Ground tank(s)** for CLASS B together with connected facilities.

Note:-This is system generated document does not require signature.

Digitally signed by SHIVCHANDRA DAYAKANT MISHRA
 Reason: Licence No. : P/HQ/MH/15/6446
 Location: Nagpur (P537206)
 Date: 14-02-2023 15:53:54 PM

Approved Sanction Plan: Phase-2



VALUATION ASSESSMENT

M/S. REDICO NV DISTILLERIES MAHARASHTRA LTD.

Copy of Water Bill

511/9189

Maharashtra Industrial Development Corporation (A Government of Maharashtra Undertaking) (Issued Subject to MIDC's water Supply Regulation 1973) Water Bill - Provisional IRN NO:		GSTIN: 27AAACM3560C1ZV PAN NO: AAACM3560C Original for recipient Duplicate for Supplier				
Cust GSTIN/PANIN: 27AAHCS6987N2Z9/AAHCS6987N2Z9 Consumer No: DV013/46SHE/811 Issued Date: 13-10-2023		Bill No: SI24000495712 Month / Year: September, 2023				
M/S SETKARI BALIRAJA SUGAR LTD PLOT NO:- D-192 TO 195, MIDC, SHENDRA FIVE STAR INDL AREA, AURANGABAD.		Consumer Type: 923 Plot / Shed Area: 369,608.00 Plot / Shed No: D-192 TO 195 Block No: D Zone: 2 Cap. Contribution:				
Meter Size: 200 Min. Qty / Day: 200.00 Min. Qty / Month:		Deposit Amt: 6,085,050.00 nt/Addr./Ref St				
Bcc: Yes Office Order: 1506dt: 07-09-2009 End Dt:		Carpet Area: 0.00 CETP Dep				
CETP No: Order No: Dated:		Env. Yes: Builtup Area: 35,252.00 SSL - N ETP - N CETP - N MRCB - N				
# Previous Balance: 21,095,437.00		# Current Charges: 2,423,068.00				
Amount Due Before Due Date: 23,518,443.00		DPC Amount: 32,216.00 Due Date: 27-10-2023				
Meter No / Size	Previous Reading	Previous Date	Current Reading	Current Date	Water Qty. Cub. Meter	Remarks (If Any)
46SHE-WD 2000556	1494800	31-08-2023	1546320	30-09-2023	51520	
200	0 0.00		0 1.00		0 1.00	2022 0.00
Charges Code	REGULAR				DPC	
	CHARGES					
	CURRENT #	PREVIOUS ##	CURRENT # LAST MONTH	PREVIOUS ##		
CGST-Service Charge	8,316.00	0.00	0.00	0.00	0.00	999109 CGST @ 9.00%
SGST-Service Charge	8,316.00	0.00	0.00	0.00	0.00	999109 SGT @ 9.00%
CGST-Fire Charge	4,851.00	0.00	0.00	0.00	0.00	999126 CGST @ 9.00%
SGST-Fire Charge	4,851.00	0.00	0.00	0.00	0.00	999126 SGT @ 9.00%
CGST-Envt Charge	4,832.00	0.00	3.00	0.00	0.00	999191 CGST @ 9.00%
SGST-Envt Charge	4,832.00	0.00	3.00	0.00	0.00	999191 SGT @ 9.00%
Water Charges_L	2,189,600.00	0.00	0.00	21060726.00	3201 GST @ 0.00%	42.50*51.520*0.1
Service Charges	92,402.00	0.00	0.00	0.00	0.00	999193 CGST @ 18.00%
Fire Charges	53,901.00	0.00	0.00	0.00	0.00	999128 CGST @ 18.00%
Environment Charges	51,468.00	2,156.00	31.00	2555.00	0.00	999193 SGT @ 18.00%
TOTAL	2,422,968.00	2,156.00	37.00	21,093,281.00		

45-552370
24.25.162.78
24.22.973/-

LAST PAYMENT DETAILS Rpt. No: 24SHE00001106 Date: 21-09-2023 Amount: 2,388,088.00	 DEPUTY ENGINEER M.I.D.C. Charge / DCPD should be given in favour of Executive Engineer MIDC, Chhatrapati Sambhaji Nagar Civil Payment Timings: 10:00:00 am to 01:00:00 pm, Closed on Satun Business and Public Holidays. For any queries, contact Deputy
---	--

Rupees : Two Crores Thirty Five Lakh Eighteen Thousand Four Hundred and Forty Three Only

Copy of Annual Lease Rent

3/1/23, 4:53 PM

https://receipts.midcindia.org/qBillPay/(S(wu4kkyvi33v2qyy3hgsmx5l))/CashReceipt.aspx?ReceiptCashId=BO02180Q009958

Customer Copy- Tax
Invoice Cum Receipt

Maharashtra Industrial Development Corporation

(A Government of Maharashtra Undertaking)

A/c Division: Aurangabad A&FD

Tax Invoice Cum Receipt No.: BO02180Q009958

Area: Shendra

Date: 01-03-2023

State: Maharashtra

MIDC GSTIN: 27AAACM3560C1ZV

Unit: Aurangabad Regional Office (RO09)

Payment Mode: Cash

Received From: RADICO NV DISTILLERIES MAHARASHTRA LTD

Receiver's Address: PLOT NO D -192 TO D-195 MIDC SHENDRA

GST Reg. No.:

Reverse Charges: No

Remark: ANNUAL RENT

Part A: With Tax

Sr.	Description	Property Tax Amt.	Amt Received	HSN/SAC	GST %	CGST	SGST	TDS %	TDS	Total Amt
1	ANNUAL LEASE RENT		4.00	997212	18.00	0.36	0.36	0.00	0.00	4.72
Total										5.00

Part B: Without Tax

Total

The sum of Rs. 5

In word Rupees*** FIVE

Cheque(s) acceptance is subject to realisation

Office Copy- Tax Invoice
Cum Receipt

Maharashtra Industrial Development Corporation

(A Government of Maharashtra Undertaking)

A/c Division: Aurangabad A&FD

Tax Invoice Cum Receipt No.: BO02180Q009958

Area: Shendra

Date: 01-03-2023

State: Maharashtra

MIDC GSTIN: 27AAACM3560C1ZV

Unit: Aurangabad Regional Office (RO09)

Payment Mode: Cash

Received From: RADICO NV DISTILLERIES MAHARASHTRA LTD

Receiver's Address: PLOT NO D -192 TO D-195 MIDC SHENDRA

GST Reg. No.:

Reverse Charges: No

Remark: ANNUAL RENT

Part A: With Tax

1	ANNUAL LEASE RENT		4.00	997212	18.00	0.36	0.36	0.00	0.00	4.72
Total										5.00

Part B: Without Tax

Total

The sum of Rs. 5

In word Rupees*** FIVE

Cheque(s) acceptance is subject to realisation

Copy of Electricity Bill

Ver 1.24.03 Page 1

Maharashtra State Electricity Distribution Co. Ltd.

MAHAVITARAN
Maharashtra State Electricity Distribution Co. Ltd.

BILL OF SUPPLY FOR THE MONTH OF SEP-2022 202209267006998
GSTIN: 27AAECM2933K1ZB Website: www.mahadis.com.in HSN CODE: 27160000
AURANGABAD(R) CIRCLE - 670 A/BAD RUR-I - 224 A/BAD (R) II SUB-DIV - 400 1

Consumer No. : 490539014620	BILL DATE 03/10/2022	6,42,920.00
Consumer Name : Radico NV Distilleries Maharashtra Ltd	DUE DATE 17/10/2022	
Address : Plot no D 192 & part D 193 Five Star Industrial AURANGABAD AURANGABAD	IF PAID UPTO 10/10/2022	6,37,630.00
	IF PAID AFTER 17/10/2022	6,50,960.00
Village : Aurangabad (CB)	Pin Code : 431001	Last Receipt No./Date : 0005441629 / 06-09-2022
Email : ***dmi@radiconv.co.in		Last Month Payment : 5,54,335.00
Mobile No. : 99*****48	Meter No. : 076-05038348	Scale / Sector : Medium Scale / Private Sector
Sanctioned Load (KW): 1190	Connected Load (KW): 1190.00	Seasonal : Load Shed Ind : MIDC
Contract Demand (KVA): 950.00	65% of Con. Demand (KVA): 617.50	Urban/Rural : Rural
Tariff : 110 HT-II	old trf HT-II	Express Feeder : No
		LIS Indicator :
Date of Connection : 01/06/2022	Category : COMMERCIAL	GSTIN : 27AAHCS6987N229
Supply at : HT	Elec. Duty : 06 PART B	PAN : AAHCS6987N
Prev. Highest (Mth) : AUG	Prev. Highest Bill Demand (KVA) : 67	
S.D. Held Rs. : 24,71,418.00	Addl. S.D. Demanded Rs. : 0.00	MIDC Zone: AREA D+
Bank Guarantee Rs. : 0	S.D. Arrears Rs. : 0.00	

BILLING HISTORY			
Bill Month	Units	Bill Demand(KVA)	Bill Amount
AUG-22	12,892	618	5,59,501
JUL-22	6,939	618	4,57,448
JUN-22	9,574	618	4,97,954
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0

CUSTOMER CARE Toll Free No.
1912, 1800-233-3435, 1800-212-3435

IGRC: Aurangabad rural circle, Major Store, J-13, MIDC, Chikalthana, Naregaon Road, Abad, Phone - 02402331567

In case of non-redressal of grievance here, consumer may make his representation to below forum

CGRF: Old Power house, Mill Corner, Aurangabad, Phone - 02402331567

For making Energy Bill payment through RTGS/NEFT mode, use following details

- Beneficiary Name: MSEDCL
- Beneficiary Account Number: MSEDHT01490539014620
- IFSC Code: SBIN0008965 (fifth, sixth and seventh character is zero)
- Name of Bank: SBI Bank
- Name of Branch: IFB, BKC Branch-MSEDCL

Disclaimer: Please use above bank details only for payment against consumer number mentioned in beneficiary account number

- Tariff Revised w.e.f. 01.04.2022. Tariff Order is available at Mahavitaran Portal.
- Physical Bills are not served. You can view and pay bill online at portal <https://wss.mahadis.com.in/wss/wss>
- Consumer can pay bill through portal using various online modes.
- As per Income Tax provision vide section 289 ST cash receipt of Rs. 2.00 lakhs and above will not be accepted by MSEDCL against any type of payment.
- As per MERC order dt. 24/02/2021, monthly energy bill payment in cash is limited Rs.5000/- w.e.f. 01/11/2021.
- As per GOM Notification dtd. 14.08.2020, rate of Electricity Duty for Part-F Industrial is revised from 9.3% to 7.5% from billing month Aug-20
- Activity: BUILDING CONSTRUCTION WITH PERIOD MORE THAN ONE YEAR

Important Message :

- Consumers can pay online using Net Banking, Credit/Debit cards at <https://wss.mahadis.com.in/wss/wss> after registration.
- Submit / update your E-mail id and mobile number to Circle office for receiving prompt alerts through SMS.
- Submit / update your PAN and GSTIN to circle office with copies of PAN and GSTIN for verification.
- Special desk is operational for HT Consumers, please contact - htconsumer@mahadis.com.in for any clarification / query or grievance.



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 11/10/2023 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. Dhawal Banjri have personally inspected the property on 6/10/2023 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 Plant named as M/s Redico NV Distilleries Maharashtra Ltd. located at Plot No. D-192, 193, 194 & 195 Shendra Five Star Industrial Area, Village-Kumbhephal, Taluka & District- Chhatrapati Sambhajnagar (Aurangabad), Maharashtra having collective land area admeasuring 3,69,606 sqm 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. Dhawal Banjari Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Er. Anil Kumar	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	12/6/2023
		Date of Survey:	6/10/2023
		Valuation Date:	11/10/2023
		Date of Report:	11/10/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Banjari on 6/10/2023. Property was shown and identified by Mr. Shrinivash Joshi (☎+91 88050 17623)	
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: 11/10/2023

Place: Noida

Signature

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

(Handwritten signature)

(Handwritten signature)



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: 11/10/2023

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.

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

CASE NO.VIS (2023-24)-PL138-117-156

Dated: 11.10.2023

VALUATION REPORT

OF

NATURE OF ASSETS	LAND
CATEGORY OF ASSETS	NON AGRICULTURE LAND
TYPE OF ASSETS	INDUSTRIAL BIO MANURE LAND

SITUATED AT
GUT NO.-12, VILLAGE-TAKALI MALI, TALUKA & DISTRICT- AURANGABAD
(CHHATRAPATI SAMBHAJINAGAR), MAHARASHTRA

OWNER/S
M/S REDICO NV DISTILLERIES MAHARASHTRA LTD.

REPORT PREPARED FOR
STATE BANK OF INDIA, IFB, JAWAHAR VYAPAR BHAWAN, NEW DELHI

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

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**GUT NO.-12, VILLAGE-TAKALI MALI, TALUKA & DISTRICT- AURANGABAD
(CHHATRAPATI SAMBHAJINAGAR), MAHARASHTRA**

[Handwritten signature]

[Handwritten signature]



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. Redico NV Distilleries Maharashtra Ltd.
Work Order No. & Date	Via letter no. IFB-ND/AMT-1/2023-24/29 dated 12 th June 2023

S.NO.	CONTENTS	DESCRIPTION						
16.	INTRODUCTION							
f.	Name of Property Owner	M/s Redico NV Distilleries Maharashtra Ltd.						
	Address & Phone Number of the Owner	Address: Gut No.-12, Village-Takali Mali, Taluka & District- Aurangabad (Chhatrapati Sambhajinagar), Maharashtra						
g.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose						
h.	Date of Inspection of the Property	06.10.2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Shrinivash Joshi</td><td>Company's representative</td><td>+91 88050 17623</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Shrinivash Joshi	Company's representative	+91 88050 17623
Name	Relationship with Owner	Contact Number						
Mr. Shrinivash Joshi	Company's representative	+91 88050 17623						
i.	Date of Valuation Report	11.10.2023						
j.	Name of the Developer of the Property	NA as valuation of Land only						
	Type of Developer	NA as valuation of Land only						

17. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on Valuation is prepared for the Non-Agriculture Land for Industrial Bio Organic Manure by using Sugarcane, Pressmud & Distillery Spent Wash situated at the aforesaid address.

We have been shared copy of 4 nos. of sale deed in the name of M/s Redico NV Distilleries Maharashtra Ltd. details of sale deeds are as follows:-

Deed No.	Seller	Buyer	Deed Date	Area			Sale Value (In Rs.)
				Acre	Guntas	Total Acre	
1578	Swati Narayan Kuber	Radico NV Distilleries Maharashtra Ltd.	03-03-2016	5	20	5.50	1,04,50,000
1221	Shri Sanjay Uttamrao Shinde		16-02-2016	6	35	6.88	1,11,31,250
1220	Shri Vishnu Shesherao Bakal & Shri Kakasaheb Govindrao Ithher		16-02-2016	3	15	3.38	25,21,125
1579	Mr. Narayan Parasram Kuber		03-03-2016	5	20	5.50	1,07,87,700
Total				19	90	21.25	3,48,90,075

As per copy of sale deed, the nature of land is agriculture. However, company had received Non-Agriculture status for Industrial Bio Organic Manure usage via order bearing no. 2016/Mashaka/Jamin-1/NAP-34 Mauje Takli-Mali Taluka Aurangabad/Pr.Kr. 261 dated 05-12-2016 from District Magistrate, Aurangabad.

As per satellite measurement tools the total land area is about 91.50 acre. Thus, area as per sale deed is considered is considered for valuation. Details of boundary as per sale deeds are as follows: -

Deed No.	East	West	South	North
1578	Land of Mr. Narayan Parasram Kuber	Land of Mr. Agaji Kisan Agale	Land of Mr. Alka Keshav Agale	Government Road
1221	Daygavhan Road	Land of Vishnu Bakal and Kakasaheb Itthar	Land of Baburao Mahapati	
1220	Land of Mr. Sanjay Uttamrao Shinde	Land of Mr. Narayan parasarm Kuber & Mrs. Swati Narayn Kuber	Land of Baburao Mahapati	
1579	Land of Mr. Kakasaheb Itthar and Mr. Vishnu Bakal	Land of Mrs. Swati Narayn Kuber	Land of Mrs. Alka Keshav Agale	

The subject property is situated in Village-Takli Mali. It in the outskirts of Village-Pipri which is at distance of 2.91 km and can be approached by village road. The nearest highway is about 8.14 km i.e. Solapur- Chhatrapati Sambhajanagar highway.

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.

d. Location attribute of the property

xiii.	Nearby Landmark	Village-Pipri		
xiv.	Postal Address of the Property	M/s Redico NV Distilleries Maharashtra Ltd., Gut No.-12, Village-Takali Mali, Taluka & District- Aurangabad (Chhatrapati Sambhajinagar), Maharashtra		
xv.	Type of Land	Solid Land/ on road level		
xvi.	Independent access/ approach to the property	Clear independent access is available		
xvii.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 19°47'24.5"N 75°33'53.7"E		
xviii.	Details of the roads abutting the property			
	(e) Main Road Name & Width	Solapur- Chhatrapati Sambhajinagar Highway	Approx. 70 ft. wide	
	(f) Front Road Name & width	Village road	Approx. 15 ft. wide	
	(g) Type of Approach Road	Bituminous Road		
	(h) Distance from the Main Road	8 Km.		
xix.	Description of adjoining property	Rural area and most of the nearby land is lying barron		
xx.	Plot No. / Survey No.	Gut No.-12		
xxi.	Zone/ Block	Village- Takali Mali		
xxii.	Sub registrar	Taluka & District- Chhatrapati Sambhajinagar		
xxiii.	District	Chhatrapati Sambhajinagar		
xxiv.	Any other aspect	Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.		
	(k) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.
		Total 03 documents requested.	Total 02 documents provided	Total 02 documents provided
		Property Title document	Sale Deed	4 nos. of sale deed
		Change of Land Use	Change of Land Use	31-03-2015
		Cizra Map	None	--

(l) Documents provided by	Owner's representative				
	Name	Relationship with Owner	Contact Number		
	Mr. Shrinivash Joshi	Company's representative	+91 88050 17623		
(m) 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			
(n) Type of Survey	Full survey (inside-out with approximate measurements & photographs).				
(o) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly				
(p) Is the property merged or colluded with any other property	No. It is an independent single bounded property				

(q) City Categorization	Village		Rural		
(r) Characteristics of the locality	Average		Within Backward area		
(s) Property location classification	Average location within locality		2 Side Open		
			Road Facing		
(t) Property Facing	North Facing				
e. Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation 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.</i>	Land		Construction		
			Built-up Area		
	21.25 Acre or 85,995 Sqm		---		
f. Boundaries schedule of the Property					
iii.	Are Boundaries matched	Yes from the available documents			
iv.	Directions	As per Sale Deed	Actual found at Site		
	East	Refer above.	Entry/Exit		
	West		Other's Land		
	North		Road		
	South		Other's Land		
18. TOWN PLANNING/ ZONING PARAMETERS					
j.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan			
vi.	Any conversion of land use done	From Agricultural to Industrial			
vii.	Current activity done in the property	Used for Industrial purpose			
viii.	Is property usage as per applicable zoning	It is a village area, no zoning regulations defined,			
ix.	Any notification on change of zoning regulation	No information available			
x.	Street Notification	Not notified			
k.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED		
	vii. FAR/FSI	---	---		
	viii. Ground coverage	----	----		
	ix. Number of floors	----	----		

	x.	Height restrictions	----	----
	xi.	Front/ Back/Side Setback	----	----
	xii.	Status of Completion/ Occupational certificate	NA	
l.		Comment on unauthorized construction if any	No	
m		Comment on Transferability of developmental rights	Free hold, complete transferable rights	
n.	iv.	Planning Area/ Zone	NA	
	v.	Master Plan Currently in Force	Area not notified under Master Plan	
	vi.	Municipal Limits	District- Aurangabad (Chhatrapati Sambhajinagar)	
o.		Developmental controls/ Authority	District- Aurangabad (Chhatrapati Sambhajinagar)	
p.		Zoning regulations	Not yet under zoning regulation	
q.		Comment on the surrounding land uses & adjoining properties in terms of uses	Rural area and most of the nearby land is lying barron	
r.		Comment of Demolition proceedings if any	No	
k		Comment on Compounding/ Regularization proceedings	No	
l.		Any other aspect	---	
	iii.	Any information on encroachment	No	
	iv.	Is the area part of unauthorized area/ colony	No (As per general information available)	
19. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
r.		Ownership documents provided	Sale deeds	
s.		Names of the Legal Owner/s	M/s. Redico NV Distilleries Maharashtra Ltd.	
t.		Constitution of the Property	Free hold, complete transferable rights	
u.		Agreement of easement if any	Not required	
v.		Notice of acquisition if any and area under acquisition	No such information came in front of us and couldn't be found on public domain	
w		Notification of road widening if any and area under acquisition	No such information came in front of us and couldn't be found on public domain	
x.		Heritage restrictions, if any	No	
y.		Comment on Transferability of the property ownership	Free hold, complete transferable rights	
z.		Comment on existing mortgages/ charges/ encumbrances on the property, if any	State Bank of India	
aa		Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	None	
bb	Building plan sanction:			
	v.	Is Building Plan sanctioned	NA, as valuation of Land with temporary structure.	
	vi.	Authority approving the plan	NA	
	vii.	Any violation from the approved Building Plan	No	
	viii.	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
cc		Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
dd		Whether the property SARFAESI complaint	Yes	
ee	v.	Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Paid on 17-02-2022
			Water Tax	Not Applicable

		Electricity Bill	Yes, April bill shared
	vi. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	vii. Is property tax been paid for this property	Paid on 17-02-2022	
	viii. Property or Tax Id No.	Refer Annexure	
ff.	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.	
gg.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
hh.	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.	
	ii. Property presently occupied/ possessed by	Owner	

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

20. ECONOMIC ASPECTS OF THE PROPERTY		
h.	Reasonable letting value/ Expected market monthly rental	NA
i.	Is property presently on rent	No
	v. Number of tenants	NA
	vi. Since how long lease is in place	NA
	vii. Status of tenancy right	NA
	viii. Amount of monthly rent received	NA
j.	Taxes and other outgoing	Paid on 17-02-2022
k.	Property Insurance details	Not Applicable
l.	Monthly maintenance charges payable	Not Applicable.
m.	Security charges, etc.	Not Applicable since property is not on rent
n.	Any other aspect	NA
21. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
c.	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
d.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
22. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
c.	Description of the functionality & utility of the property in terms of:	
	vi. Space allocation	NA as valuation of land only
	vii. Storage spaces	NA as valuation of land only
	viii. Utility of spaces provided within the building	NA as valuation of land only

	ix.	Car parking facilities	NA as valuation of land only				
	x.	Balconies	NA as valuation of land only				
d.	Any other aspect						
	ix.	Drainage arrangements	NA as valuation of land only				
	x.	Water Treatment Plant	NA as valuation of land only				
	xi.	Power Supply arrangements	Permanent	NA as valuation of land only			
			Auxiliary	NA as valuation of land only			
	xii.	HVAC system	NA as valuation of land only				
	xiii.	Security provisions	NA as valuation of land only				
	xiv.	Lift/ Elevators	NA as valuation of land only				
	xv.	Compound wall/ Main Gate	NA as valuation of land only				
	xvi.	Whether gated society	NA as valuation of land only				
	Internal development						
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall		
	No	No	No	No	No permanent boundary		
23.	INFRASTRUCTURE AVAILABILITY						
d.	Description of Aqua Infrastructure availability in terms of:						
	iv.	Water Supply	Yes from borewell/ submersible				
	v.	Sewerage/ sanitation system	Not Applicable since it is a vacant plot/ land				
	vi.	Storm water drainage	Not Applicable				
e.	Description of other Physical Infrastructure facilities in terms of:						
	v.	Solid waste management	Yes, by the local Authority				
	vi.	Electricity	Yes				
	vii.	Road and Public Transport connectivity	No proper road & public transport connectivity available				
	viii.	Availability of other public utilities nearby	No				
f.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 1.9 KM	~ 3.8 km	~ 12 km	~ 12 km	~ 11 km	---	~ 25 km
	Availability of recreation facilities (parks, open spaces etc.)			This is a rural remote area. No recreational facility is available nearby.			
24.	MARKETABILITY ASPECTS OF THE PROPERTY						
c.	Marketability of the property in terms of						
	v.	Location attribute of the subject property	Average				
	vi.	Scarcity	Abundantly available				
	vii.	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.				
	viii.	Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment				
d.	Any other aspect which has relevance on the value or marketability of the property		In a remote area having no development				

	iii. Any New Development in surrounding area	No	NA
	iv. Any negativity/ defect/ disadvantages in the property/ location	Poor demand of the property because of its location.	NA
25.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY		
n.	Type of construction	Structure	Slab
		Walls	
		Not Applicable	
o.	Material & Technology used	Material Used	Technology used
		Not Applicable	
p.	Specifications		
	xi. Roof	Floors/ Blocks	Type of Roof
		Not Applicable	
	xii. Floor height	NA, as valuation of land only	
	xiii. Type of flooring	NA, as valuation of land only	
	xiv. Doors/ Windows	NA, as valuation of land only	
	xv. Class of construction/ Appearance/ Condition of structures	NA, as valuation of land only	
	xvi. Interior Finishing & Design	NA, as valuation of land only	
	xvii. Exterior Finishing & Design	NA, as valuation of land only	
	xviii. Interior decoration/ Special architectural or decorative feature	NA, as valuation of land only	
	xix. Class of electrical fittings	NA, as valuation of land only	
	xx. Class of sanitary & water supply fittings	NA, as valuation of land only	
q.	Maintenance issues	NA, as valuation of land only	
r.	Age of building/ Year of construction	NA, as valuation of land only	
s.	Total life of the structure/ Remaining life expected	NA, as valuation of land only	NA, as valuation of land only
t.	Extent of deterioration in the structure	NA, as valuation of land only	
u.	Structural safety	NA, as valuation of land only	
v.	Protection against natural disasters viz. earthquakes etc.	NA, as valuation of land only	
w.	Visible damage in the building if any	NA, as valuation of land only	
x.	System of air conditioning	NA, as valuation of land only	
y.	Provision of firefighting	NA, as valuation of land only	
z.	Copies of the plan and elevation of the building to be included	NA, as valuation of land only	
26.	ENVIRONMENTAL FACTORS		
e.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	NA, as valuation of land only	
f.	Provision of rainwater harvesting	NA, as valuation of land only	
g.	Use of solar heating and lighting systems, etc.	NA, as valuation of land only	
h.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	NA, as valuation of land only	
27.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		

b.	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.	NA, as valuation of land only
28. VALUATION		
f.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
g.	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.
h.	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.
i.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	vi. Guideline Value	Rs. 12,68,51,225/-
	3. Land	Rs. 12,68,51,225/-
	4. Building	---
	vii. Indicative Prospective Estimated Fair Market Value	Rs. 12,75,00,000/-
	viii. Expected Estimated Realizable Value	Rs. 12,75,00,000/-
	ix. Expected Forced/ Distress Sale Value	Rs. 12,75,00,000/-
	x. Valuation of structure for Insurance purpose	---
j.	iii. 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.
	iv. 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.
29. Declaration	i. The information provided by us is true and correct to the best of our knowledge and belief. j. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. k. 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. l. No employee or member of R.K Associates has any direct/ indirect interest in the property. m. Our authorized surveyor Dhawal Vanjari has visited the subject property on 6/10/2023 in the presence of the owner's representative with the permission of owner.	

	<p>n. 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>o. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>p. We have submitted the Valuation Report directly to the Bank.</p> <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</p> <p>Signature of the Authorized Person:</p> <p>Date: 11.10.2023</p> <p>Tel. No. 0120-4110117</p> <p>Mobile No.+91-9958632707</p> <p>Email: valuers@rkassociates.org</p>	
30.	ENCLOSED DOCUMENTS	
j.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
k.	Building Plan	Not Applicable
l.	Floor Plan	Not Applicable
m.	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
n.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
o.	Google Map location of the property	Enclosed with the Report
p.	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
q.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>xi. Part C: Area Description of the Property</p> <p>xii. Part D: Procedure of Valuation Assessment</p> <p>xiii. Google Map</p> <p>xiv. References on price trend of the similar related properties available on public domain, if available</p> <p>xv. Photographs of the property</p> <p>xvi. Copy of Circle Rate</p> <p>xvii. Important property documents exhibit</p> <p>xviii. Annexure: VI - Declaration-Cum-Undertaking</p> <p>xix. Annexure: VII - Model Code of Conduct for Valuers</p> <p>xx. Part E: Valuer's Important Remarks</p>
r.	Total Number of Pages in the Report with enclosures	40

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. 12,75,00,000/- (Rupees Twelve Crore and Seventy-Five Lacs only). The Realizable Value of the above property is estimated as Rs. 10,83,75,000/- (Rupees Ten Crore Eighty-Three Lacs and Seventy-Five Thousand only) and the Distress Value is Rs. 9,56,25,000/- (Rupees Nine Crore Fifty-Six Lacs and Twenty-Five Thousand only).

Signature

Place: Noida

Date: 11 October 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

3.	Land Area considered for Valuation	21.25 Acre or 85,995 Sqm	
	Area adopted on the basis of	Sale Deed & site survey both	
	Remarks & observations, if any	We have been provided copy of sale deeds. We cross-checked by using satellite measurement tools to verify the land area within the boundary, which is approximately same as area mentioned in sale deeds. Thus, the same is considered for valuation purpose..	
4.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	---
	Area adopted on the basis of	NA as valuation of land only	
	Remarks & observations, if any	This is non-agriculture land used for Bio manure processing. Very few temporary structures area are available which have not been considered for valuation.	

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

7.	GENERAL INFORMATION				
xi.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		12 June 2023	6 October 2023	11 October 2023	11 October 2023
xii.	Client	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Delhi			
xiii.	Intended User	State Bank of India, IFB Branch, Jawahar Vyapar Bhawan, Delhi			
xiv.	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.			
xv.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
xvi.	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.			
xvii.	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.			
xviii.	Manner in which the proper is identified	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
xix.	Is property number/ survey number displayed on the property for proper identification?	No.			
xx.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

8.		ASSESSMENT FACTORS		
xxviii.	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.		
xxxix.	Nature of the Valuation	Fixed Assets Valuation		
xl.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND	NON-AGRICULTURE LAND	NON-AGRICULTURE LAND
		Classification	Personal use asset	
xli.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
xlii.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
xliii.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		NON-AGRICULTURE LAND	NON-AGRICULTURE LAND	NON-AGRICULTURE LAND

xliv.	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.			
xlvi.	Class/ Category of the locality	Backward			
xlvi.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Very Large	Normal Layout	
xlvii.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	Normal location within locality	---
		Rural	Average	---	
			Within Remote area	---	
		Property Facing			
		North Facing			
xlviii.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Not Available	Yes	Not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are far away		Major Telecommunication Service Provider & ISP connections are available	
xliv.	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			
I.	Neighbourhood amenities	Good			
li.	Any New Development in surrounding area	None	---		
lii.	Any specific advantage in the property	None			
liii.	Any specific drawback in the property	In rural area			
liv.	Property overall usability/ utility Factor	Normal			
lv.	Do property has any alternate use?	Yes			
lvi.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only			
lvii.		Yes			

	Is the property merged or colluded with any other property	Comments: Multiple land parcels merged to form a single property		
lviii.	Is independent access available to the property	Clear independent access is available		
lix.	Is property clearly possessable upon sale	Yes		
lx.	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.		
lxi.	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.		
lxii.	Approach & Method of Valuation Used	Land	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
lxiii.	Type of Source of Information	Level 3 Input (Tertiary)		
lxiv.	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. Devendra N. Sheth Contact No.: +91 98905 09425 Nature of reference: Property Consultant Size of the Property: Not specified Location: Pipri Village Rates/ Price informed: Rs. 60,00,000/- to Rs. 70,00,000/- per acre Any other details/ Discussion held: As per discussion with local villager, the market rate of land in the locality are in range of Rs. Rs. 60,00,000/- to Rs. 70,00,000/- per acre.	
		2.	Name: Local Villagers Contact No.: --- Nature of reference: Habitant of subject location Size of the Property: Not specified Location: Similar Rates/ Price informed: Rs. 50,00,000/- to Rs. 70,00,000/- per acre Any other details/ Discussion held: As per discussion with local villager, the market rate of land in the locality are in range of Rs. Rs. 50,00,000/- to Rs. 70,00,000/- per acre depending upon location, shape, size & frontage.	
		NOTE: The given information above can be independently verified to know its authenticity.		
lxv.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 6. The subject land parcel is located in Village-Takli Mali which is about 30 km from District- Chhatrapati Sambhajinagar. 7. The subject land parcel is accessible via 15 ft wide village road. 8. It is located in remote area, there are no infrastructure available. 9. The land was purchased in year 2016 and currently being used as industrial purpose. 10. No details are found regarding transection of land parcel in the locality. 11. As per market enquiry conducted, the land rate of are varying from Rs.		

		50,00,000/- to Rs. 70,00,000/- per acre depending upon shape, size, frontage, location & availability.
		Based on the above information and keeping in mind in subject locality we are of the view to adopt a rate range of as base rate of Rs. 60,00,000/- per acre for the purpose of this valuation assessment..
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.	
Ixvi.	Other Market Factors	
	Current Market condition	Normal
		Remarks: ---
		Adjustments (-/+): 0%
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.
		Adjustments (-/+): 0%
	Comment on Demand & Supply in the Market	Demand
		Moderate
		Supply Abundantly available
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers
		Adjustments (-/+): 0%
Ixvii.	Any other special consideration	Reason: ---- Adjustments (-/+): 0%
Ixviii.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations such as arm's length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may devalue. All such risks should be taken into consideration while taking any decision based on this report. Adjustments (-/+): 0%
Ixix.	Final adjusted & weighted Rates considered for the subject property	Rs. 60,00,000/- per Acre
Ixx.	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.
Ixxi.	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.

lxxii. ASSUMPTIONS

- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true, complete, and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct.
- The assets and interests valued are assumed to be free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated

	<p>otherwise.</p> <p>k. 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.</p> <p>l. 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.</p> <p>m. 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.</p> <p>n. 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.</p>
lxxiii.	SPECIAL ASSUMPTIONS
	None
lxxiv.	LIMITATIONS
	None

1.	VALUATION OF LAND		
	Particulars	Circle Value/ Guidelines Value	Indicative & Estimated Prospective Fair Market Value
e.	Prevailing Rate range	---	Rs.50,00,000/- to Rs. 70,00,000/- per acres
f.	Rate adopted considering all characteristics of the property	---	Rs.60,000/- per acres
g.	Total Land Area considered (documents vs site survey whichever is less)	85,995 sq.mtr or 21.25 Acre	21.25 Acre
h.	Total Value of land (A)	Rs. 12,68,51,225/-	21.25 acres x Rs.60,00,000/- per acre Rs. 12,75,00,000/-

2.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S. No.	Particulars	Circle Value/ Guidelines Value	Indicative & Estimated Prospective Fair Market Value
16.	Land Value (A)	Rs. 12,68,51,225/-	Rs. 12,75,00,000/-
17.	Total BUILDING & CIVIL WORKS (B)	---	---
18.	Additional Aesthetic Works Value (C)	---	---
19.	Total Add (A+B+C)	Rs. 12,68,51,225/-	Rs. 12,75,00,000/-
20.	Additional Premium if any Details/ Justification	---	---
21.	Deductions charged if any Details/ Justification	---	---
22.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 12,75,00,000/-
23.	Rounded Off	---	Rs. 12,75,00,000/-
24.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Two Crore and Seventy-Five Lacs Only/-

25.	Expected Realizable Value (@ ~15% less)	---	Rs. 10,83,75,000/-
26.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 9,56,25,000/-
27.	Percentage difference between Land Allotment Value and Fair Market Value	below 5%	
28.	Concluding Comments/ Disclosures if any		
	<p>j. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>k. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>l. 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>m. 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>n. 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>o. 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>p. 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>q. 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> <p>r. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>		
29.	IMPORTANT KEY DEFINITIONS		
	<p>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.</p> <p>Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing 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.</p>		

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.

30. Enclosures with the Report:

- Enclosure: III- Google Map

VALUATION ASSESSMENT
M/S. REDICO NV DISTILLERIES MAHARASHTRA LTD.

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

IMPORTANT NOTES

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


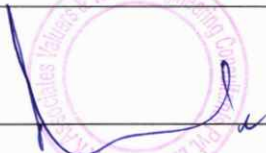
Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

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

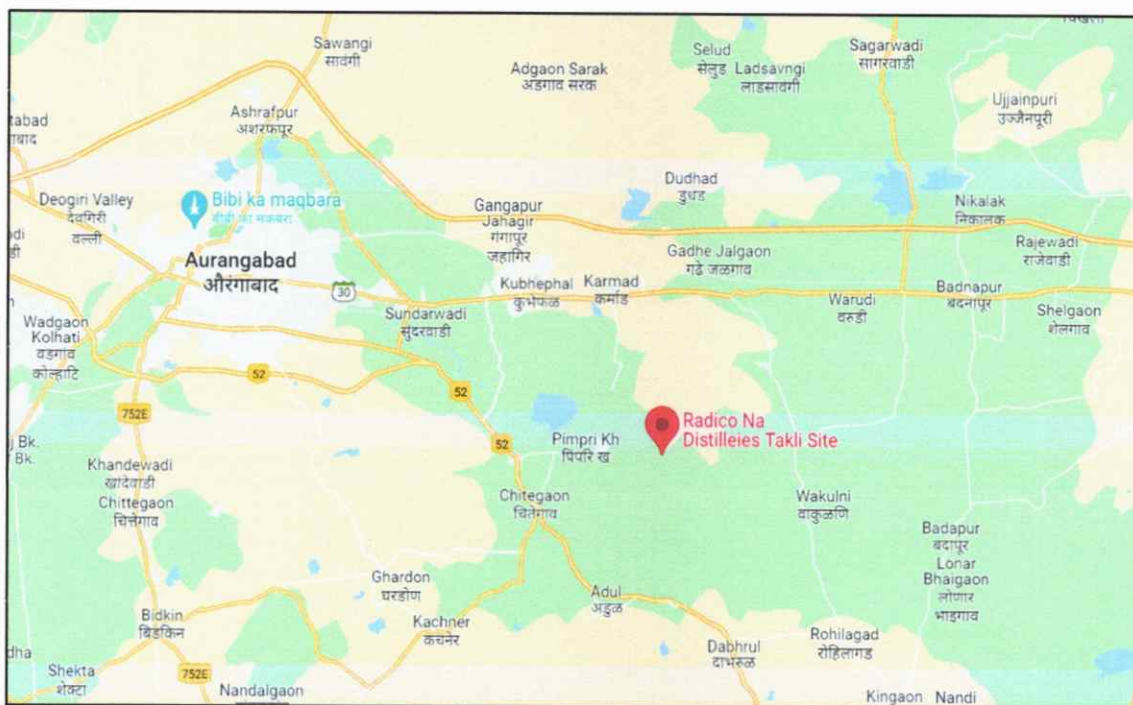
IF REPORT IS USED FOR BANK/ FIs

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

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Dhawal Banjari	Abhinav Chaturvedi	Anil Kumar.
		

ENCLOSURE: III – GOOGLE MAP LOCATION



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

No reference found on public domain



ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



Signature



ENCLOSURE: VI – COPY OF CIRCLE RATE

Mahapalika Area		Rural	Vibhag No.		3
Non Agriculture Rates					
Property Type	Open	Measurement Unit	चौ. मीटर	Place	देवनागरी जमीनी/भूखंड
Corner Plot	<input type="radio"/> Yes <input checked="" type="radio"/> No				
<input checked="" type="checkbox"/> Industrial Use		<input type="checkbox"/> Commercial Use			
*Total Plot Area	85995				
<input checked="" type="checkbox"/> Distance > 50 meter From highway	<input type="radio"/> Bulk Land	<input checked="" type="radio"/> Layout Plot			
Sale Of Whole Layout Land	<input checked="" type="radio"/> Yes	<input type="radio"/> No			
Open Land Cost		Rs.126851225/-	Built Land Cost		Rs./-
Calculated Cost		Rs.126851224.50000001/-	Stamp Duty To Be Paid		Rs. 0/-

ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Sale Deed-1

Continued # 2

Radico NV Distilleries Maharashtra Ltd., a company incorporated under the Indian companies Act, 1956 with its registered office at Plot No. D 192 – 195, Five Star Industrial Area, MIDC Shendra, Aurangabad - 431 007 (MH), hereinafter called the VENDEE (which expression shall unless repugnant to the context mean and include its members, directors, legal representatives, administrators, executors and assignees etc.) of the other part.

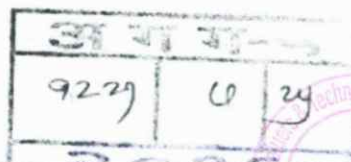
Whereas the vendors **Shri Sanjay Uttamrao Shinde**, Aged 37 years, Occ. Agriculture, R/o At / Post- Adgaon (Kurd), Tq. Dist. Aurangabad is owners and Possessor the agricultural land comprised of 2 Hecter and 74 aar. (6 acres and 35 guntas)

Situated within revenue estate of **village Takali -Mali, Taluka & Dist Aurangabad.** (hereinafter called the said land)

Whereas the vendor Mr. Sanjay Uttamrao Shindee have agreed agricultural land bearing **Gut. N0-12, total measuring of 6 acres and 35 Guntas**, Situated within revenue estate of **village Takali-Mali Taluka & district Aurangabad (M.S.)**

which is free from all sorts of encumbrances with all the appurtenances like trees and gardens, well, Shet Tale (Water pound) etc. to the vendee for a valuable consideration of **Rs. 1,11,31,250/-** (Rupees one corer eleven lakhs thirty one thousand two hundred and fifty only).

Whereas the VENDEE company has decided to purchase the above said agricultural land in a view of the resolution passed by the Board of Directors of M/s. Radico NV Distilleries Maharashtra Ltd., and has authorised Mr. Ashish S/o. Surender Kapoor to do the needful on behalf of the company for the smooth execution of the sale deed.



Sale Deed-2

Hereinafter called the VENDORS (which expression shall unless repugnant to the context mean and include their heirs, legal representatives, administrators, executors and assignees etc. of the first part.

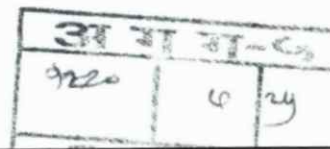
Radico NV Distilleries Maharashtra Ltd., a company incorporated under the Indian companies Act, 1956 with its registered office at Plot No. D 192 -D 195, Five Star Industrial Area, MIDC Shendra, Aurangabad - 431 007 (M.S.), hereinafter called the VENDEE (which expression shall unless repugnant to the context mean and include its members, directors, legal representatives, administrators, executors and assignees etc) of the other part.

Whereas the vendors Shri Vishu S/o Shesherao Bakal, Aged 40 years, Occ. Agriculture, R/o At / Post- Chikalthana, Tq. Dist. Aurangabad and Mr.Kakasaheb S/o Govindrao Ithher, Aged-31 years, Occ. Agriculture, R/o Ladgoan, Tq & Dist- Aurangabad are owners and Possessor the agricultural land comprised of 1 Hector and 35 aar. (3 acres and 15 guntas)

Situated within revenue estate of Gut.N0-12, village Takali -Mali, Taluka & Dist Aurangabad. (hereinafter called the said land)

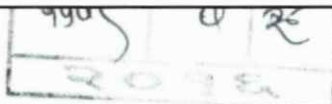
Whereas, the vendors Mr.Vishnu.S/o Shesherao Bakal and Mr.Kakasaheb S/o Govindrao Ithher have agreed to sale agricultural land bearing Gut.N0-12, total measuring of 3 acres and 15 Guntas, Situated within revenue estate of village Takali-Mali Taluka & district Aurangabad(M.S.)

Which is free from all sorts of encumbrances with all the appurtenances like trees and gardens, etc. to the vendee for a valuable consideration of Rs. 25,21,125/- (Rupees Twenty five lakhs twenty one thousand one hundred and twenty five only).



Sale Deed-3

Continued -2



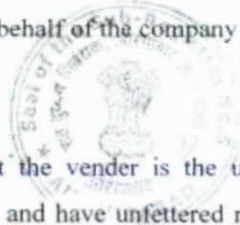
Radico NV Distilleries Maharashtra Ltd., a company incorporated under the Indian companies Act, 1956 with its registered office at Plot No. D 192 – 195, Five Star Industrial Area, MIDC Shendra, Aurangabad - 431 007 (M.S.), hereinafter called the VENDEE (which expression shall unless repugnant to the context mean and include its members, directors, legal representatives, administrators, executors and assignees etc.) of the other part.

Whereas the vendor , **Mr. Narayan Parasram Kuber Aged 37 years, Occ. Agriculture, R/o At / Post- Adgaon (Kurd),Tq. Dist. Aurangabad** is owners and Possessor of the agricultural land comprised of 2 Hector and 20 aar. **(5 acres and 20 guntas)** Situated within revenue estate of village Takali –Mali, Taluka &Dist Aurangabad (hereinafter called the said land)

Whereas the vendor Mr.Narayan Parasram Kuber has agricultural land bearing Gut.N0-12, measuring of 5 acres and 20 Guntas, Situated within revenue estate of village Takali-Mali, Taluka & District Aurangabad(M.S.) which is free from all sorts of encumbrances ,and agreed to sale with all the appurtenances like pomegranate plants with the current crop of fruits and Guava, trees& Garden of other trees, gardens, one well with pump set, one bore well with water lifting electrical pump set, Shet Tale (Water pound) pipe line laying around the garden etc. to the vendee for a **valuable consideration of Rs. 1,07,87,700/- (Rupees One corer Seven lakhs Eighty Seven thousand seven hundred only).**

Whereas the VENDEE Company has decided to purchase the above said agricultural land in view of the resolution passed by the Board of Directors of M/s. Radico NV Distilleries Maharashtra Ltd., and has authorised Mr. Ashish S/o. Surinder Kumar Kapoor to do the needful on behalf of the company for the smooth execution of the sale deed.

Whereas the vendor assure the vendee that the vender is the undisputed and absolute owners of the said agricultural land and have unfettered rights, title and interest to convey and sell the said agricultural land to the vendee and that the said agricultural land is free from all sorts of encumbrances such as sale, gifts, mortgages, disputes, litigations, acquisitions, surety or security, attachments, and



Sale Deed-4

Continued -2

Industrial Area, MIDC Shendra, Aurangabad - 431 007 (M.S.), hereinafter called the VENDEE (which expression shall unless repugnant to the context mean and include its members, directors, legal representatives, administrators, executors and assignees etc.) of the other part.

Whereas the vendor, Mrs. Swati Narayan Kuber Aged 37 years, Occ. Agriculture, R/o At / Post- Adgaon (Kurd), Tq. Dist. Aurangabad is owners and Possessor the agricultural land comprised of 2 Hecter and 20 aar. (5 acres and 20 guntas) Situated within revenue estate of village Takali -Mali, Taluka & Dist Aurangabad.(hereinafter called the said land)

Whereas the vendor Mrs. Swati Narayan Kuber has agricultural land bearing Gut.N0-12, total measuring of 5 acres and 20 Guntas, Situated within revenue estate of village Takali-Mali, Taluka & District Aurangabad(M.S.) which is free from all sorts of encumbrances, and agreed to sale with all the appurtenances like pomegranate plants with the current crop of fruits and Guava, trees & garden of other trees, one well with pump set, one bore well with water lifting electrical pump set, Shet Tale (Water pound) pipe line laying around the garden etc. to the vendee for a **valuable consideration of Rs. 1,04,50,000/- (Rupees One corer Four lakhs Fifty thousand only).**

Whereas the VENDEE Company has decided to purchase the above said agricultural land in view of the resolution passed by the Board of Directors of M/s. Radico NV Distilleries Maharashtra Ltd., and has authorised Mr. Ashish S/o. Surinder Kumar Kapoor to do the needful on behalf of the company for the smooth execution of the sale deed.

Whereas the vendor assure the vendee that the vendors are the undisputed and absolute owners of the said agricultural land and have unfettered rights, title and interest to convey and sell the said agricultural land to the vendee and that the said agricultural land is free from all sorts of encumbrances such as sale, gifts, mortgages, disputes, litigations, acquisitions, surety or security, attachments, and the degree of any sale and notices, religious and / or family dispute etc.

Copy of CLU

जिल्हाधिकारी कार्यालय, औरंगाबाद

महाराष्ट्र जमीन महसूल अधिनियम १९६६ चे कलम ४४-अ नुसार ख-याखु-या औद्योगिक वापरा बाबत व महाराष्ट्र जमीन महसूल (जमीनीच्या वापरात बदल व अकृषिक आकारणी) नियम १९६९.

मा.जिल्हाधिकारी यांचे परिपत्रक क्र.२६४/मशाका/जमीन-१/एनएपी-३४/जलद अकृषिक परवानगी/ प्र.क्र. २६४, दिनांक.२७.०८.२०१३.

शासन निर्णय क्रमांक-एनएपी-२०१५/प्र.क्र.२८/टो-१,दिनांक ३१.०३.२०१५.

अर्जदार रेंडोको एन व्ही डिस्टिलरीज महाराष्ट्र लि.तर्फे श्री.अशिश सुरेंद्र कुमार कपूर, रा.ग.क्र.१२ टाकळी माळी,ता.जि.औरंगाबाद यांचा अर्ज दिनांक.२९.०४.२०१६.

सहाय्यक संचालक,नगर रचना, औरंगाबाद यांचे पत्र क्र.अकृषिक/कलम४४-अ/गट.क्र.१२ मौ. टाकळी माळी, ता.औरंगाबाद, जि.औबाद/ ससंनरऔ/११३३,दिनांक.२०.०५.२०१६.

कार्यकारी अभियंता,सार्वजनिक बांधकाम विभाग,औरंगाबाद यांचे पत्र क्र.आरेखक/ अकृषिक/७२३५,दिनांक १६.०९.२०१६.

तहसिलदार औरंगाबाद यांचे पत्र क्र.२०१६/ जमा -२/अकृषि/कावी-१६३२,दिनांक १४.०९.२०१६.

कार्यकारी अभियंता ग्रामिण उपविभाग-१ मराठविक्कम औरंगाबाद यांचे पत्र क्र.EE/RDN/TS/Abad/२८४१,दिनांक २४.०५.२०१६.

जिल्हा आरोग्य अधिकारी,जि.प.औरंगाबाद यांचे पत्र क्र.जिपऔ/आरोग्य/अकृषिक/२०१६/६६४२, दिनांक २०.०९.२०१६.

कार्यकारी अभियंता औरंगाबाद पाटबंधारे विभाग औरंगाबाद यांचे पत्र क्र.ओपायिऔ/चि.शा/३६२१/सह,दिनांक ०७.११.२०१६.

महासंचालक,जिल्हा उद्योग केंद्र,औरंगाबाद यांचे पत्र क्र.DICA/NA comments/ ४७६८,दिनांक १५.११.२०१६.

महाराष्ट्र औद्योगिक विकास महामंडळ,प्रदेशिक अधिकारी,मऔविम,औरंगाबाद यांचे पत्र क्र. प्राकाऔ/ भुस/ ६६०८/ २०१६, दिनांक ०८.०९.२०१६.

उपवनसंरक्षक औरंगाबाद वनविभाग औरंगाबाद यांचे पत्र क्र.ब/सर्व/जमीन/प्र.क्र.६५/७३६,सन २०१६-१७,दिनांक ३१.०५.२०१६.

जा.क्र.२०१६/मशाका/जमीन-१/एनएपी-३४/मोजे टाकळी माळी,ता.औरंगाबाद/प्र.क्र.२६१, दिनांक :-५/७२/२०१६.

-:: स न द ::-

ज्या अर्थी, औरंगाबाद जिल्ह्याचे औरंगाबाद तालुक्यातील मोजे टाकळी माळी मधील ग.नं.१२ पैकी चे धारक रेंडोको एन व्ही डिस्टिलरीज महाराष्ट्र लि. तर्फे श्री.अशिश सुरेंद्र कुमार कपूर, रा.ग.क्र.१२ टाकळी माळी,ता.जि.औरंगाबाद यांनी महाराष्ट्र जमीन महसूल संहिता १९६६ च्या कलम ४४-अ च्या तरतुदी अन्वये ख-याखु-या औद्योगिक (Organic Bio Manure by using Sugarcane Pressmud & distillery spent wash) या प्रयोजनासाठी जमिनीचा वापर करण्यास प्रारंभ केल्याची सूचना दिलेली आहे.आणि इतर माहिती सादर केलेली आहे.

आणि ज्या अर्थी,उक्त कलम ४४-अ च्या पोट कलम (१) मध्ये विनिर्दिष्ट केलेल्या शती लागू करण्यासंबंधी आणि त्या शतीची पूर्तता करण्यासंबंधी त्याने नमूद केले आहेत.


आणि ज्या अर्थी,वर नमूद केलेली सूचना आणि त्यांच्या संपूर्ण माहिती प्रमाणे व विश्वासाप्रमाणे खरी आहे.आणि ज्या अर्थी,पडताळणी केल्यानंतर असे आढळून आले आहे की,उक्त कलम ४४-अ पोट कलम (१) मध्ये विनिर्दिष्ट केलेल्या सर्थ शती उपरोक्त जमिनीचा धारक पूर्ण करीत आहे.

त्या अर्थी,आता असे प्रमाणित करण्यात येत आहे की,उक्त संहितेमधील तरतुदी आणि तदन्वये करण्यात आलेल्या नियमांच्या तरतुदींना खालील शतींना अधिन राहून उपरोक्त जमिनीचे धारक रेंडोको एन व्ही डिस्टिलरीज महाराष्ट्र लि. तर्फे श्री. अशिश सुरेंद्र कुमार कपूर, रा. ग.क्र. १२ टाकळी माळी, ता.जि.औरंगाबाद मोजे.टाकळी माळी, ता.औरंगाबाद,जि. औरंगाबाद येथील जमीन ग.नं.१२ पैकी क्षेत्र ४००००.०० चौ.मि.ख-याखु-या औद्योगिक (Organic Bio Manure by using Sugarcane Pressmud & distillery spent wash) प्रयोजनाथं वापरासाठी ही सनद देण्यात येत आहे.

D:\N A 2016\N A 44-A.doc 489

Copy Electricity Bill

5/6/23, 5:00 PM HT/LTIP E-Bill



Maharashtra State Electricity Distribution Co. Ltd.

BILL OF SUPPLY FOR THE MONTH OF Apr 2023

GSTIN: 27AA ECM2933K1ZB Website: www.mahadiscom.in HSN CODE: 27160000

AURANGABAD CIRCLE : 670 AURANGABAD RURAL I : 224 AURANGABAD R-II S/D : 400 1

Consumer No. : 490610006172

Consumer Name : R/O RADICO NV DISTILLERIES MAHARASHTRA LTD.

Address : GUT NO.12 TAKLI MALI

Village : **Pincode :** 431001

BILL DATE	05-05-2023	6,320.00
DUE DATE	25-05-2023	
IF PAID UPTO	11-05-2023	5,620.00
IF PAID AFTER	25-05-2023	6,410.00
Last Receipt No./Date	/13-04-2023	
Last Month Payment	7,170.00	
Scale / Sector	Large Scale /Private Sector	

Email ID : **Activity :** FERTILISER FACTORY

Mobile No. : 88*****40 **Meter No. :** 055-X0058383 **Seasonal :** N **Load Shed Ind :**

Tariff : 37 LT-V B I **Connected Load (KW) :** 25.00 HP **Urban/Rural Flag :** R **Express Feeder Flag :** N

Contract Demand (KVA) : 31.00 **40% of Con. Demand(KVA) :** 12.40 **Feeder Voltage (KV) :** 11 **LIS Indicator :**

Sanctioned load (KW) : 25.00 HP

DTC : 4001609 **PC-MR-ROUTE-SEQ :** 00-40-0001-9999 **BU :** 2267 **PC :** 00

Date of Connection : 05-05-2016 **Category :** LT Industry General upto 20 KW **GSTIN :**

Supply at : LT **Elec. Duty :** 10 **PAN :**

Prev. Highest (Mth) : **Prev. Highest Bill Demand (KVA) :**

Security Deposit Held Rs. : 25,800.00 **Addl. S.D. Demanded Rs. :** 00.00

Bank Guarantee Rs. : 0.00 **S.D. Arrears Rs. :** 00.00

BILLING HISTORY

Bill Month	Consumption (Units)	Bill Demand (KVA)	Bill Amount
Mar 2023	900		07,897.70
Feb 2023	900		07,897.70
Jan 2023	807		07,135.15
Dec 2022	65		01,051.12
Nov 2022	560		2720.014.64
Oct 2022	0		0482.00
Sep 2022	490		04,535.91
Aug 2022	1,230		09,877.91
Jul 2022	240		02,486.03
Jun 2022	460		04,289.92
May 2022	880		06,929.61
Apr 2022	0		0482.00

CUSTOMER CARE Toll Free No.
1912, 1800-212-3435,
1800-233-3435

Rule & Procedure for Consumer Grievances Redressal is available at www.mahadiscom.in > consumer portal > CGRF Instead of Printed bill, register for E-bill and avail Rs. 10 per bill as a "Go-green" discount. For registration visit at www.mahadiscom.in > consumer portal > Quick access > Go-green request

For making Energy Bill Payment through RTGS/NEFT mode, use following details

- Beneficiary Name: **MSEDCL**
- Beneficiary Account Number: **MSEDCL01490610006172**
- IFS Code: **SBIN0008965**
- Name of Bank: **STATE BANK OF INDIA**
- Name of Branch: **IFB BKC**
- Bill Amount: **6,320.00**

Disclaimer: Please use above bank details only for payment against consumer number mentioned in beneficiary account number.

Copy Tax Demand

नमूना नं. १५(क)

करांची मागणी पावती (लेखा संहिता-२०११ चा नियम ३२(५) अन्वये)

कार्यालय ग्रा.पं. टाकळी माळी ता. व जि. को. व दि.

पावती क्र. ०८ दिनांक: १७/१२/२०२२

श्री. रेडीको डिस्टिलरीज प्रा. लि टाकळी माळी

रा. टाकळी माळी घर क्र. ३२२-२३ यांज कडून पुढील

करांची रक्कम वसूली योग्य आहे. २४/१२-२३

कराचे नांव	वसूल पात्र रकमा		
	मागील बाकी रुपये	चालु रुपये	एकूण रुपये
१) घरपट्टी			
२) दिवाबत्ती कर			
३) आरोग्य कर			
४. सामान्य पाणी पट्टी			
५. स्पेशल पाणी पट्टी			
६) नोटीस फी			
७) वारंट फी			
८) कारखाना इमारत कर	निरंक	२१३५८९	२१३५८९ = ००
९) संडास पट्टी कर		सन २०२२-२३	
१०) जागा भाडे			
११) धंदा कर			
१२) इतर			
एकूण	निरंक	२१३५८९ = ००	२१३५८९ = ००

हे वील आपणास प्राप्त झाल्यापासून देय रकमांचा भरणा १५ दिवसाचे आत करावा, अन्यथा ग्रामपंचायत अधिनियमाच्या कलम क्र. १२९(२) अन्वये आपल्यावर मागणी बजावण्यात येईल.

दिनांक: १७/१२/२०२२

सचिव/वसूली कर्मचाऱ्याच्या अधाक्षरी व नांव

कार्यालय ग्रामपंचायत टाकळी माळी



ENCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- y Persons worked on this report are citizen of India.
- z 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.
- aa The information furnished in our valuation report dated 11/10/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- bb Our authorized Engineer/ surveyor Mr. Dhawal Banjri have personally inspected the property on 6/10/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- cc Valuation Report is covering all the points as per the format as prescribed by the Bank.
- dd 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.
- ee We have not been removed/ dismissed from service/employment earlier.
- ff We have not been convicted of any offence and sentenced to a term of imprisonment.
- gg Company is not found guilty of misconduct in professional capacity.
- hh Persons worked on this report are not declared to be unsound mind.
- ii Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- jj Company is not an undischarged insolvent.
- kk 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.
- ll 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
- mm Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- nn We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- oo We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- pp 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.
- qq 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.
- rr 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.
- ss We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- tt The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- uu The work is taken on the instructions of the Bank.
- vv Further, we hereby provide the following information:

S. No.	Particulars	Valuer comment
13.	Background information of the asset being valued	This report is prepared for Industrial land in the same of M/s Redico NV Distilleries Maharashtra Ltd. Gut No.-12, Village-Takali Mali, Taluka & District- Aurangabad (Chhatrapati Sambhajnagar), Maharashtra having collective land area admeasuring 21.25 acre 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.
14.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
15.	Identity of the experts involved in the valuation	Survey Analyst: Er. Dhawal Banjari Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Er. Anil Kumar.
16.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
17.	Date of appointment, valuation date and date of report	Date of Appointment: 12/6/2023
		Date of Survey: 6/10/2023
		Valuation Date: 11/10/2023
		Date of Report: 11/10/2023
18.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Banjari on 6/10/2023. Property was shown and identified by Mr. Shrinivash Joshi (☎-+91 88050 17623)
19.	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.
20.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
21.	Restrictions on use of the report, if any	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. 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. 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. 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.
22.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.

23.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
24.	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: 11/10/2023

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

33. 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.
34. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
35. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
36. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
37. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

38. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
39. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
40. 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.
41. 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.
42. 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.
43. 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

44. 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.
45. 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.
46. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
47. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
48. 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.
49. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
50. As an independent valuer, the valuer shall not charge success fee.
51. 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



52. 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

53. 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.
54. 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.
55. 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.
56. 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.

57. 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).
58. 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.

59. 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.
60. 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.

61. 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.
62. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

63. 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.
64. 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: 11/10/2023

Place: Noida

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

45.	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.
46.	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.
47.	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.
48.	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.
49.	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.
50.	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.
51.	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.
52.	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.
53.	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.
54.	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.
55.	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.
56.	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.
57.	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.
58.	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.
59.	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.

60.	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.
61.	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.
62.	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.
63.	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.
64.	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.
65.	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.
66.	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.
67.	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.
68.	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.
69.	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.
70.	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.
71.	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.
72.	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.
73.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
74.	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.

75.	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.
76.	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.
77.	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.
78.	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.
79.	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.
80.	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.
81.	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.
82.	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.
83.	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.
84.	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.
85.	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.
86.	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.
87.	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.
88.	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.