

REPORT FORMAT: V-L2 (Medium – BOB) | Version: 12.0_2022

CASE NO. VIS (2023-24)-PL397-327-525

DATED: 06/02/2024

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT
M/S KOHINOOR FOODS LIMITED, 50-51 MILESTONE, G.T. ROAD, VILLAGE:
MURTHAL, DISTRICT: SONIPAT, HARYANA

REPORT PREPARED FOR

BANK OF BARODA CAPITAL MARKETS LTD, BKC, G-BLOCK BANDRA EAST,
MUMBAI-400051

- 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/ concern or escalation you may please contact Incident Manager @
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

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

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

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

92//16/2-P, 17-P, 16/1, 93//20, 21, 22, 5/1/7, 5/1/8, 93//18, 19, 20, 26, 9, 8/2, 13,
11/2, 20/1/1, 20/1/2, 20/1/3, 2/, 3/1, 8/1, 1/2/2, 1/2/3, 1/2/4, 1/2/5, 21/2, 22/2, 23/3,
29, 23/1, 21/2, 1/1, 1/2, 1/3, 1/4, 1/5, 1/7, 2/1, 9/2, 9/3, 10, at 50-51 MILESTONE,
G.T. ROAD, VILLAGE: MURTHAL, DISTRICT: SONIPAT, HARYANA



PART B

BOB FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	Bank of Baroda Capital Markets Ltd, BKC, G-Block, Bandra East, Mumbai-400051
Name & Designation of concerned officer	Kunal C. Doshi (Head – Debt Resolution)
Work Order No. & Date	Via letter no. BCML/28/MB/2023-24/16/TDDV dated 4 th August, 2023
Name of the Customer	M/s. Kohinoor Foods Limited

S. NO.	CONTENTS	DESCRIPTION		
I.	GENERAL			
1.	Purpose of Valuation	For Debt Acquisition purpose		
2.	a. Date of Inspection of the Property	20 September 2023		
	b. Date of Valuation Assessment	30 September 2023		
	c. Date of Valuation Report	6 February 2024		
3.	Property shown by	Name	Relationship with Owner	Contact Number
		Mr. Mohan	Company Employee	---
4.	List of documents produced for perusal (Documents has been referred only for reference purpose)	Documents Requested	Documents Provided	Documents Reference No.
		Total 05 documents requested.	Total 05 documents provided	Total 05 documents provided
		Property Title document	Sale Deed	Dated: 17/04/2003 & 22/11/2002
		Cizra Map	Cizra Map	Dated: 01/04/1995
		Change of Land Use	Permission to Change of Land Use	Dated: 16/09/93, 27/01/94, 08/04/99 & 25/11/99
		Occupation certificate	Occupation certificate	Dated: 28/05/1997
		Property Insurance paper	Property Insurance paper	Policy no. 44377821 dated 06/05/2023
5.	Documents provided by	Company's representative		
6.	Name of the owner(s)	M/s Kohinoor Foods Limited		
	Address/ Phone no.	Address: Registered Office: Pinnacle Business Tower 10th Floor, Surajkund Delhi-NCR-121001(India)		
		Phone No.: ---		
7.	Brief description of the property			
	This opinion on Valuation is prepared for the property situated at the aforesaid address having total land area admeasuring 25.58 acre or 1,03,519 sq.mtr. as per documents provided to us. We have also cross checked the area from google satellite measurement and it seems to match with the area mentioned in the document. As per information received during site survey, it was informed that the land was purchased via multiple sale deeds. Some of the shared sale deed were illegible. As per copy of CLU the total converted land is 25.58 acre. Thus the same is considered for valuation purpose. Plant boundary demarcation and accessibility is as follows:-			





As per observation made during site survey, it was observed that the plant is divided into 2 parts and comprises multiple Shed & Warehouse. Copy of approved sanction plan or building area sheet is not shared with us on request. Thus, we have used satellite measurement tools & physical measurement to determine total built-up area of the plant.

The plant comprises 14 nos. of Rice to Rice and Paddy to Rice plant, warehouses, Admin Office, QA/QC building, etc.

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



Details of Built-up area of all building/structures measured at site are as follows:-

S. No.	Building Name	Floors	Total Built-up area (sqm)	Total Built-up area (sqft)	Type of structure
1	Plant-1	1	1,263	13,598	RCC+Shed
2	Plant-8	1	1,263	13,598	RCC+Shed

3	Plant-2	1	1,979	21,303	RCC+Shed
4	Admin Office	1	340	3,660	RCC
5	Workshop	1	137	1,475	Shed
6	Mechanical Store	1	241	2,592	Shed
7	Store	1	450	4,844	Shed
8	Plant-14	1	1,809	19,476	RCC+Shed
9	Plant-10	1	2,073	22,317	RCC+Shed
10	Plant-4	1	977	10,513	RCC+Shed
11	Plant-6	1	913	9,823	RCC+Shed
12	Plant-9	1	1,118	12,034	RCC+Shed
13	QA/QC	2	710	7,642	RCC
14	Plant-3, 5 & 7	1	2,514	27,062	RCC+Shed
15	Plant-13	1	589	6,339	RCC+Shed
16	Plant-11	1	5,703	61,389	RCC+Shed
17	Plant-12	1	5,703	61,389	RCC+Shed
18	Boiler	1	1,102	11,864	Shed
19	Dryer	1	499	5,369	Shed
20	Plant-13	1	1,081	11,631	RCC+Shed
21	Plant-12 A&B	1	5,968	64,234	RCC+Shed
22	Plant-11 A&B	1	5,968	64,234	RCC+Shed
23	Warehouse-1	1	3,122	33,600	RCC+Shed
24	Warehouse-2	1	4,177	44,966	RCC+Shed
25	Bardana Store	1	1,043	11,226	RCC+Shed
26	Unloading Point	1	1,167	12,567	RCC+Shed
27	Weigh Bridge	1	90	969	RCC
Total			51,998	5,59,711	

The subject property is located in the midst of well-developed area of Murthal, Sonipat. The plant is located on Jammu-Delhi Highway and is about 11 km from Sonipat. Nearest railway station is Sonipat Junction which is about 10.5 km and IGI Airport is about 68 km from the subject property. All other basic civic amenities are within close vicinity.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged

8.	Total Lease period & remaining period (if leasehold)	NA, it is freehold property.
	Location of the property	

9.	1. Plot No. / Survey No.	92//16/2-P, 17-P, 16/1, 93//20, 21, 22, 5/1/7, 5/1/8, 93//18, 19, 20, 26, 9, 8/2, 13, 11/2, 20/1/1, 20/1/2, 20/1/3, 2/, 3/1, 8/1, 1/2/2, 1/2/3, 1/2/4, 1/2/5, 21/2, 22/2, 23/3, 29, 23/1, 21/2, 1/1, 1/2, 1/3, 1/4, 1/5, 1/7, 2/1, 9/2, 9/3, 10	
	2. Door No.	---	
	3. T. S. No. / Village	Murthal	
	4. Ward / Taluka		
	5. Mandal / District	Sonipat	
	6. Postal address of the property	M/s Kohinoor Ltd. 50-51 Milestone, G.T. Road, Village: Murthal, District: Sonipat, Haryana	
	7. Latitude, Longitude & Coordinates of the site	29°02'37.8"N 77°04'09.4"E	
	8. Nearby Landmark	Leela Grand Resort & Banquet	
10.	Area Categorization	Village	Semi Urban
	Type of Area	All nearby lands are used for Agriculture, Commercial & Industrial purpose	
11.	Classification of the area	Middle Class (Ordinary)	Semi Urban
		Within good village area	
12.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Semi Urban	Municipal Corporation (Nagar Nigam)
		Municipal Corporation of Sonipat	
13.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No	
14.	In case it is an agricultural land, any conversion of land use done	Yes from Agricultural to Industrial	
15.	Boundary schedule of the Property		
	Are Boundaries matched	No, boundaries are not mentioned in the documents.	
	Directions	As per Documents	Actually found at Site
	North	---	Refer land layout attached above
	South	---	
	East	---	
	West	---	
16.	Dimensions of the site		
	Directions	As per Documents (A)	Actually found at Site (B)
	North	Not mentioned as Land was purchased via multiple sale deeds	Shape uneven, not measurable from sides.
	South		
	East		
	West		
17.	Extent of the site	25.58 acres	25.58 acre
18.	Extent of the site considered for valuation (least of 14A & 14B)	25.58 acres	
19.	Property presently occupied/ possessed by	Owner	
	If occupied by tenant, since how long?	Not applicable	
	Rent received per month	Not applicable	
II.	CHARACTERISTICS OF THE SITE		
1.	Classification of the locality	Semi-Urban	
2.	Development of surrounding areas	Developing area	
3.	Possibility of frequent flooding / sub-merging	No	

4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 9.5 km.	~ 4.2 km.	~ 8.4 km.	~ 500 mtr..	~10.5 km.	NA	~68 km
5.	Level of land with topographical conditions			on road level/ Plain Land			
6.	Shape of land			Irregular			
7.	Type of use to which it can be put			Best for industrial use			
8.	Any usage restriction			Yes only for industrial use			
9.	Is plot in town planning approved layout?/ Zoning regulation			Yes		Agricultural, however, land is converted to industrial usage.	
10.	Corner plot or intermittent plot?			It is not a corner plot			
11.	Road facilities						
	(a) Main Road Name & Width			G T Road		~150 ft.	
	(b) Front Road Name & width			Service road		~20 ft.	
	(c) Type of Approach Road			Bituminous Road			
	(d) Distance from the Main Road			On main road			
12.	Type of road available at present			Bituminous Road			
13.	Width of road – is it below 20 ft. or more than			More than 20 ft.			
14.	Is it a land – locked land?			No			
15.	Water potentiality			Yes available from borewell/ submersible			
16.	Underground sewerage system			Yes			
17.	Is power supply available at the site?			Yes			
18.	Advantages of the site			Plant is situated on Main Highway.			
19.	Special remarks, if any, like:						
	a. Notification of land acquisition if any in the area			No such information came in front of us and couldn't be found on public domain			
	b. Notification of road widening if any in the area			No such information came in front of us and couldn't be found on public domain			
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)			No			
	d. Any other			None			
III. VALUATION OF LAND							
1.	Size of plot			Please refer to Part B – Area description of the Property.			
	North & South						
	East & West						
2.	Total extent of the plot			Please refer to Part C - Procedure of Valuation Assessment section.			
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)						
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)						
5.	Assessed / adopted rate of valuation						
6.	Estimated Value of Land						
IV. VALUATION OF BUILDING							
1.	Technical details of the building						
	a. Type of Building (Residential / Commercial/ Industrial)			INDUSTRIAL / INDUSTRIAL PROJECT LAND & BUILDING			
	b. Type of construction (Load bearing /			Structure	Slab	Walls	

	RCC/ Steel Framed)	RCC Framed structure & RCC Walls Shed Structures	Reinforced Cement Concrete	Brick walls
c.	Architecture design & finishing	Interior		Exterior
		Ordinary regular architecture / Plain ordinary finishing		Ordinary regular architecture / Plain ordinary finishing
d.	Class of construction	Class of construction: Class B construction (Good)		
e.	Year of construction/ Age of construction	1990, 1995, 2005 & 2010		13, 18, 28, 33 Years
f.	Number of floors and height of each floor including basement, if any	Separate sheet has been attached below		
g.	Plinth area floor-wise	Separate sheet has been attached below		
h.	Condition of the building	Interior		Exterior
		Ordinary/ Normal		Ordinary/ Normal
i.	Maintenance issues	No maintenance issue, structure is maintained properly		
j.	Visible damage in the building if any	No visible damages in the structure		
k.	Type of flooring	Mosaic/ Terrazo, Ceramic Tiles		
a.	Class of electrical fittings	Internal/ Normal quality fittings used		
b.	Class of plumbing, sanitary & water supply fittings	Internal/ Normal quality fittings used		

2. Map approval details

a.	Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Cannot comment since no approved map provided to us on our request.	
b.	Approved map / plan issuing authority	Cannot comment since no approved map provided to us on our request	
c.	Whether genuineness or authenticity of approved map / plan is verified	Cannot comment since no approved map provided to us on our request	
d.	Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
e.	Is Building as per copy of approved Map provided to Valuer?	Cannot comment since no approved map provided to us on our request.	
f.	Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	
		<input type="checkbox"/> Non permissible alterations	
g.	Is this being regularized		

V. SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF

1.	Foundation	<p>This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.</p>
2.	Basement	
3.	Superstructure	
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	
5.	RCC works	
6.	Plastering	
7.	Flooring, Skirting, dadoing	
8.	Special finish as marble, granite, wooden paneling, grills, etc	
9.	Roofing including weather proof course	

10.	Drainage	
11.	Compound wall	Yes
	Height	~8 ft.
	Length	~ 2500 mtr.
	Type of construction	Brick Wall
12.	Electrical installation	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	
14.	EXTRA ITEMS	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Portico	
	Ornamental front door	
	Sit out/ Verandah with steel grills	
	Overhead water tank	
	Extra steel/ collapsible gates	
15.	AMENITIES	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Wardrobes	
	Glazed tiles	
	Extra sinks and bath tub	
	Marble / Ceramic tiles flooring	
	Interior decorations	
	Architectural elevation works	
	Paneling works	
	Aluminum works	
	Aluminum hand rails	
	False ceiling	
16.	MISCELLANEOUS	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Separate toilet room	
	Separate lumber room	
	Separate water tank/ sump	
	Trees, gardening	
17.	SERVICES	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.
	Water supply arrangements	
	Drainage arrangements	
	Compound wall	
	C. B. deposits, fittings etc.	
	Pavement	



TOTAL ABSTRACT OF THE ENTIRE PROPERTY

1. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value as on 31-03-2023	Indicative & Estimated Prospective Fair Market Value as on 30-09-2023
1.	Land Value (A)	Rs. 81,15,76,350/-	Rs. 110,48,72,396/-
2.	Total Building & Civil Works (B)	Rs. 26,06,41,592/-	Rs. 21,36,02,395/-
3.	Additional Aesthetic Works Value (C)		Rs. 2,39,51,975/-
4.	Plant & Machinery	Rs. 5,15,33,070/-	Rs. 41,87,90,220/-
5.	Total Add (A+B+C)	Rs. 112,37,51,012/-	Rs. 176,12,65,011/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 176,12,65,011/-
9.	Rounded Off	---	Rs. 176,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees One Hundred and Seventy-Six Crore Only
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 149,60,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 132,00,00,000/-
13.	Percentage difference between Book Value and Fair Market Value	~ 19%	

***NOTE:**

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

(Signature)

ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

2.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		4 August 2023	20 September 2023	30 September 2023	6 February 2024
ii.	Client	Bank Of Baroda Capital Markets Ltd., BKC, G-Block, Bandra East, Mumbai-400051			
iii.	Intended User	Bank Of Baroda Capital Markets Ltd., BKC, G-Block, Bandra East, Mumbai-400051			
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 Debt Acquisition 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		
		✓	Cross checked from boundaries or address of the property mentioned in the deed		
ix.	Is property name/number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

3.	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
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS	INDUSTRIAL
			Type
			INDUSTRIAL PLANT

		FIXED ASSET			
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	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 <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Good	Near to Highway	Refer to the attached sheet
		Semi Urban	Average	Good 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	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	Semi urban area			

	(in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)										
xiii.	Neighbourhood amenities	Good									
xiv.	Any New Development in surrounding area	Multiple group housing projects are in-progress									
xv.	Any specific advantage in the property	Plant is situated on Jammu-Delhi Highway									
xvi.	Any specific drawback in the property	None									
xvii.	Property overall usability/ utility Factor	High utility									
xviii.	Do property has any alternate use?	Yes, can be used as commercial project (Subject to NoC)									
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: None									
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	<table> <tr> <th></th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td>Land</td><td>Market Approach</td><td>Market Comparable Sales Method</td></tr> <tr> <td>Building</td><td>Cost Approach</td><td>Depreciated Reproduction Cost Method</td></tr> </table>		Approach of Valuation	Method of Valuation	Land	Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Reproduction Cost Method
	Approach of Valuation	Method of Valuation									
Land	Market Approach	Market Comparable Sales Method									
Building	Cost Approach	Depreciated Reproduction Cost Method									
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)									

xxvii.

Market Comparable

References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)

1.

Name:

Contact No.:

Nature of reference:

Size of the Property:

Location:

Rates/ Price informed:

Any other details/
Discussion held:

Shree Ram Properties

+91 98963 12139

Property Consultant

1.00 acre to 5.00 acre

Jammu-Delhi Highway

Around Rs. 7,00,00,000/- to Rs. 8,00,00,000/- per acre

As per discussion with the above mentioned property dealer, the land rate on highway having land size of 1.00 acre to 5.00 acre are in range of Rs. Rs. 7.00 Cr. to Rs. 8.00 Cr. per acre depending upon shape, size, frontage & demand.

2.

Name:

Contact No.:

Nature of reference:

Size of the Property:

Location:

Rates/ Price informed:

Any other details/
Discussion held:

Mr. Raj Rajput

+91 98110 34194

Interested Seller

~3.17 acre

On GT Road

Rs. 6,80,00,000 per acre

As per discussion with the interested seller of a property situated on GT road in the same direction at distance of ~1.5 km having frontage of ~400 ft. land measuring ~3.17 acre. The asking rate for the property is Rs. 6.80 crore per acre.

3.

Name:

Contact No.:

Nature of reference:

Size of the Property:

Location:

Rates/ Price informed:

Any other details/
Discussion held:

M/s Kalra Properties

+91 92155 48400

Property Consultant

Not specified

Murthal

Rs. 3.00 Crore to Rs. 4.00 Crore per acre

As per discussion with the above mentioned property dealer, it came to our knowledge that the land parcels which are away from the main highway are available at the range of Rs. 3.00 Crore to Rs. 4.00 Crore per acre depending upon shape, size, frontage & approach road.

3.

Name:

Contact No.:

Nature of reference:

Size of the Property:

Location:

Rates/ Price informed:

Any other details/
Discussion held:

Mr. Dinesh Kolie

+91 98730 00249

Interested Seller

4.00 acre to 5.00 acre

Murthal

From Rs. 6.50 Cr. to Rs. 7.00 Cr. per acre

As per discussion with the above mentioned interested seller, it was informed that he is having a land parcel of area measuring 4-5 acre on highway. The asking the land rate of the said land parcel is in range of Rs. 6.50 crore to Rs. 7.00 crore per acre.

On further discussion it was also revealed that land parcels inside of highway will fetch anywhere any where between Rs.3 crore to Rs.4.5 crores per acre.

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 and research through public domain we have gathered the following information:-</p> <ol style="list-style-type: none">1. The subject plant is situated on Jammu-Delhi NH-1 Highway on Jammu to Delhi side.2. Murthal is a commercial hub and many prominent restaurants are available in the locality. It is a high catchment area for the tourists visiting towards Chandigarh, Manali- Shimla, Jammu, Vaishnodevi.3. Murthal industrial area of HSIIDC is about 2.5 km from the subject plant4. There are many small & medium industries have been setup in Murtha & nearby location.5. The land allotment rates of nearest industrial area i.e. Industrial Township, Murthal is Rs. 16,000/- per sqm.6. One Leela Grand Resort and Banquet is just next to the subject property touching highway.7. The Guidelines rates for Highway land in Murthal is Rs. 4,349/- per sqm.8. As per discussion with the property dealer of the location, it came to knowledge that properties having proper frontage on Highway shall fetch higher value than that of land parcel which are away from highway. Also, land parcels in smaller in size shall fetch higher value than that of large size.9. Based on the above inputs and information on record, discussions with property consultants and market participants, we are of the view that the market rates for land parcel in size of 3-5 acre having frontage of ~150 mtr on highway is in the range of Rs. 6.5 crores to 7.00 crore per acre. <p>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. 6,80,00,000 per for the purpose of further valuation assessment of the subject land parcels as per different factors of our subject property.</p> <p><i>For land value calculation please refer Page no. 22.</i></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.</p> <p><i>Related postings for similar properties on sale are also annexed with the Report wherever available.</i></p>																	
xxix.	Other Market Factors	<table><tr><td rowspan="3">Current Market condition</td><td>Growing</td></tr><tr><td>Remarks: ---</td></tr><tr><td>Adjustments (-/+): 0%</td></tr><tr><td rowspan="2">Comment on Property Salability Outlook</td><td>Easily sellable</td></tr><tr><td>Adjustments (-/+): 0%</td></tr><tr><td rowspan="4">Comment on Demand & Supply in the Market</td><td>Demand</td><td>Supply</td></tr><tr><td>Good</td><td>Adequately available</td></tr><tr><td colspan="2">Remarks: Good demand of such properties in the market</td></tr><tr><td colspan="2">Adjustments (-/+): 0%</td></tr></table>		Current Market condition	Growing	Remarks: ---	Adjustments (-/+): 0%	Comment on Property Salability Outlook	Easily sellable	Adjustments (-/+): 0%	Comment on Demand & Supply in the Market	Demand	Supply	Good	Adequately available	Remarks: Good demand of such properties in the market		Adjustments (-/+): 0%	
Current Market condition	Growing																		
	Remarks: ---																		
	Adjustments (-/+): 0%																		
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Comment on Demand & Supply in the Market	Demand	Supply																	
	Good	Adequately available																	
	Remarks: Good demand of such properties in the market																		
	Adjustments (-/+): 0%																		
xxx.	Any other special	Reason: ----																	

	consideration	Adjustments (-/+): 0%
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. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p> <p>Adjustments (-/+): 0%</p>
xxxii.	Final adjusted & weighted Rates considered for the subject property	Refer Valuation below
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 on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements.

Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.

- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv. ASSUMPTIONS

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

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

xxxvi. **SPECIAL ASSUMPTIONS**

None

xxxvii. **LIMITATIONS**

Unavailability of the data & information in public domain pertaining to the subject location.

4. VALUATION COMPUTATION OF LAND

Since, our subject land parcel is a large and not contiguous in nature than that of comparable land parcels. Also as per market research, land being on highway having higher price than compared to land away from the highway. Thus, we have divided the land parcel into 3 parts i.e. Part-A, B & C as shown in the below image. The approx. land area as per google satellite measurement tool of these parts is as follows:-

Particular	Area (in Acre)
Part-A	2.25
Part-B	9.45
Part-C	13.88



Description	Comparable	Part-A	Part-B	Part-C	Total
Land Area (In Acre)		2.25	9.45	13.88	25.58
Land Area (In sqm)		9,105	38,243	56,171	1,03,519
Size	3.17 acre	2.25	9.45	13.88	
Frontage (in mtr)	100 – 150 mtr.	~60	~150 on Murthal Khas	~300 on Murthal Khas	
Location	On Highway	On Highway	On Murthal Khas road (300 mtr behind of highway)	On Murthal Khas road (200 mtr behind of highway)	
Shape	Normal	Rectangular	Almost Trapezoid	Irregular	
Base Land Adopted (In Rs. Per acre)	6,80,00,000	6,80,00,000	6,80,00,000	6,80,00,000	
		Discount (In %)			
Size (Smaller land parcel shall fetch high value than compared to large piece)		+10%	-10%	-15%	
Frontage (Land having good frontage shall fetch high value)		-10%	-	+10%	
Location (Land parcel having opening on highway has high value than that of internal land)		-	-30%	-30%	
Irregular Shape (irregular shape)		-	-	-5%	
Total Discount (in %)		-	-40%	-40%	
Land Rate considered for valuation after discounting (In Rs. Per Acre)		6,80,00,000	4,08,00,000	4,08,00,000	
Land Rate considered for valuation after discounting (In Rs. Per sqm)		16,802.57	10,081.54	10,081.54	
Fair Market Value (In Rs.)		15,30,00,000	38,55,60,000	56,63,12,396	110,48,72,396

5.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

S. No.	Building Name	Built-up (in sqft)	Type of Structure	Year of Construction considered	Age (In Years)	Gross Current Reproduction Cost	Depreciated Reproduction Cost
1	Plant-12 A&B	64,234	RCC+Shed	1990	33.00	6,42,34,385	1,95,07,983
2	Plant-11 A&B	64,234	RCC+Shed	1990	33.00	6,42,34,385	1,95,07,983
3	Plant-11	61,389	RCC+Shed	1990	33.00	6,13,89,030	1,86,43,848
4	Plant-12	61,389	RCC+Shed	1990	33.00	6,13,89,030	1,86,43,848
5	Warehouse-2	44,966	RCC+Shed	2010	13.00	4,49,66,179	3,26,31,956
6	Warehouse-1	33,600	RCC+Shed	2010	13.00	3,36,00,364	2,43,83,784
7	Plant-3, 5 & 7	27,062	RCC+Shed	1990	33.00	2,70,61,557	82,18,595
8	Plant-10	22,317	RCC+Shed	1990	33.00	2,23,16,678	67,77,575
9	Plant-2	21,303	RCC+Shed	2005	18.00	2,13,03,032	1,32,12,141
10	Plant-14	19,476	RCC+Shed	1990	33.00	1,94,75,628	59,14,748
11	Plant-1	13,598	RCC+Shed	1990	33.00	1,35,97,515	41,29,565
12	Plant-8	13,598	RCC+Shed	1990	33.00	1,35,97,515	41,29,565
13	Unloading Point	12,567	RCC+Shed	1990	33.00	75,39,924	22,89,875
14	Plant-9	12,034	RCC+Shed	1990	33.00	1,20,33,614	36,54,609
15	Boiler	11,864	Shed	1990	33.00	71,18,448	21,61,873
16	Plant-13	11,631	RCC+Shed	1990	33.00	1,16,31,040	35,32,347
17	Bardana Store	11,226	RCC+Shed	1990	33.00	67,35,595	20,45,600
18	Plant-4	10,513	RCC+Shed	1990	33.00	1,05,12,984	31,92,793
19	Plant-6	9,823	RCC+Shed	2005	18.00	98,22,688	60,92,031
20	QA/QC	7,642	RCC	2005	18.00	91,70,928	56,87,810
21	Plant-13	6,339	RCC+Shed	1990	33.00	63,38,597	19,25,032
22	Dryer	5,369	Shed	2010	13.00	32,21,385	23,37,759
23	Store	4,844	Shed	1990	33.00	19,37,520	5,88,425
24	Admin Office	3,660	RCC	2005	18.00	51,23,664	31,77,696
25	Mechanical Store	2,592	Shed	1990	33.00	10,36,616	3,14,820
26	Workshop	1,475	Shed	1990	33.00	5,89,867	1,79,143
27	Weigh Bridge	969	RCC	2005	18.00	11,62,512	7,20,990
Total		5,59,711				54,11,40,682	21,36,02,395

Notes:-

- The above mentioned built-up area is as per physical measurement done during site survey.
- Since we have not been provided building area sheet or approved sanction plan. Also it was informed that building/structure were constructed in 1990 and subsequently. Thus, year of construction is considered as per information received during site survey or visual observation.
- Plinth area rate of Cost of construction is considered in range of Rs. 400/- to 1,400/- per sq.ft based upon type of structure, floor height, condition, type of floor etc.
- Since most of the buildings/structure are shed structure, we have considered average economic life of 45 years.

Signature



6. 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.)	Lump sum	Rs. 2,40,00,000/-
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. 2,40,00,000/-
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. 		

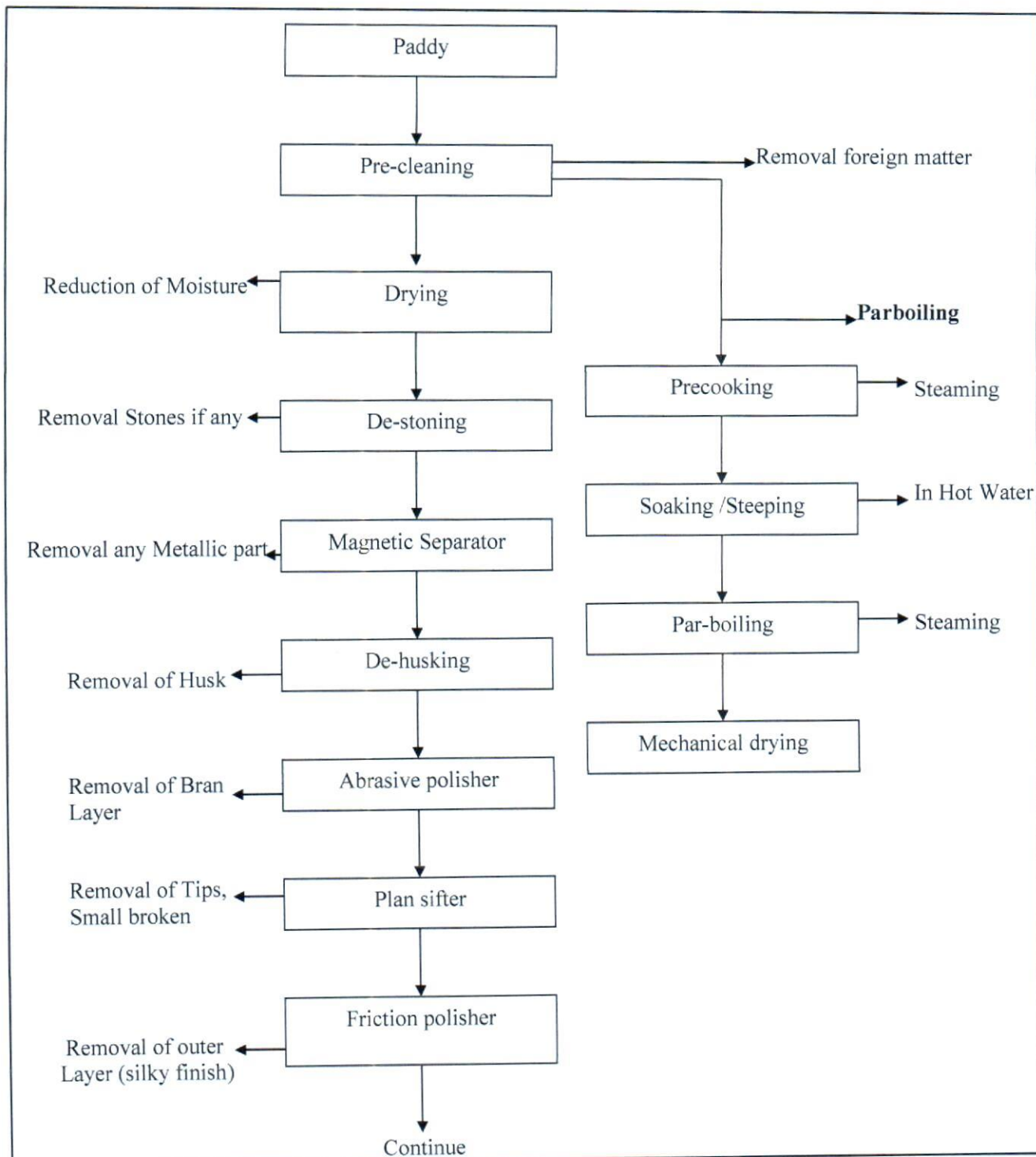
PART E

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

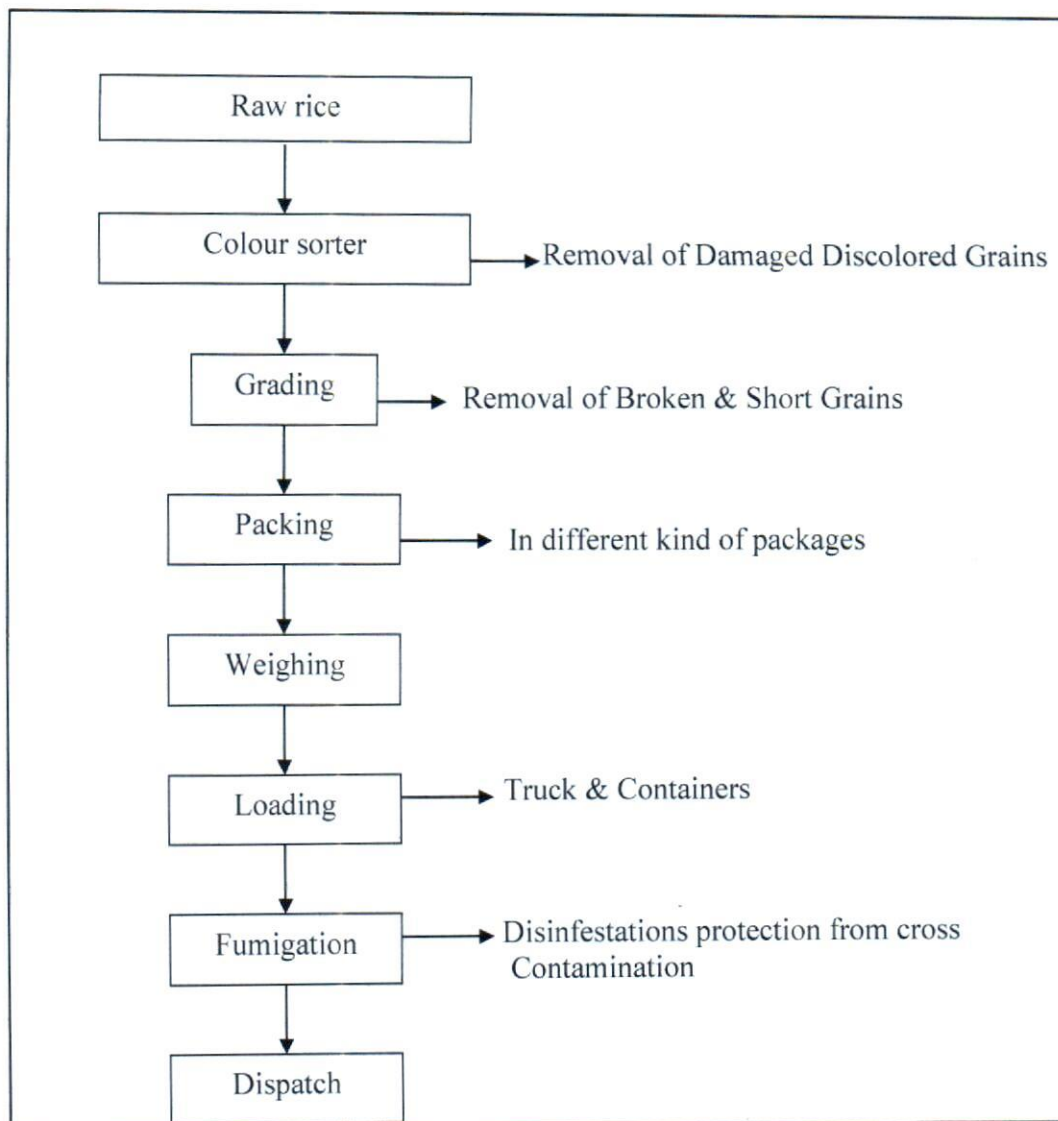
S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	FMCG, Rice Mill
b.	Size of the Plant	Large scale Plant
c.	Type of the Plant	Semi Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	1988
e.	Production Capacity	Installed capacity of 2,50,000 MTPA Storage capacity of 1,20,000 MT
f.	Capacity at which Plant was running at the time of Survey	~10%
g.	Number of Production Lines	14 nos. plants
h.	Condition of Machines	Average.
i.	Status of the Plant	Partially operational (only plant-1 was operational)
j.	Products Manufactured in this Plant	Rice
k.	Recent maintenance carried out on	Details not shared with us. As per information received during site survey, company is carrying regular maintenance of plant to upkeep the machinery.
l.	Recent upgradation, improvements if done any	No
m.	Total Gross Block & Net Block of Assets	As on 31/03/2023
		Gross Block (In Rs.)
		Rs. 114,91,52,156/-
n.	Any other Details if any	Net Block (In Rs.)
		Rs. 5,15,33,070/-
		The subject plant is spread over a land area admeasuring 25.58 acre. Plant comprises 14 nos. Rice to Rice & Paddy to Rice plants. The total operational capacity is 2,50,000 MTPA and storage 1,20,000 MT. As on date of site visit, the plant was partially operational due to financial crunch. As per visual observation, the condition of machines was fair and be made operational with regular maintenance.

2. MANUFACTURING PROCESS

PADDY TO RICE



RICE TO RICE



3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Semi-automatic Magnetic Separator
b.	Technological Collaborations If Any	None
c.	Current Technology used for this Industry in Market	Automatic Magnetic Separator
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Paddy or Rice
	Availability	Seasonally available
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	From Uttar Haryana Bijli Vitran Nigam Limited (UHBVNL)
	Water	From under-ground
	Road/ Transport	Available
	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.

	Number of Labours working in the Factory	~15 (due to low operation in plant)
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Strategic Sale as part of the ongoing concern company.	
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be good as per general information available in public domain.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 20/09/2023	
b.	Site inspection was done in the presence of Company's Employee Mr. Mohan who were available from the company to furnish any specific detail about the tangible assets.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was found partially operational at the time of survey due to financial stress.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, Plant appeared to be in fair condition.	



PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	
		20 September 2023	30 September 2023	6 February 2024	
ii.	Client	Bank of Baroda Capital Markets Ltd, BKC, G-Block, Bandra East, Mumbai-400051			
iii.	Intended User	Bank of Baroda Capital Markets Ltd, BKC, G-Block, Bandra East, Mumbai-400051			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Debt Acquisition 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.			
viii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine		
		✓	Identified by the company's representative		
		✓	Due to large number of machines/ inventory, only major production lines & machines have been checked		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			
2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	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
vi.	Neighbourhood amenities	Good	
vii.	Any New Development in surrounding area	Multiple group housing projects are in-progress	
viii.	Any specific advantage/ drawback in the plant and machines	Plant is situated on Jammu-Delhi Highway	
ix.	Machines overall usability/ utility Factor	High utility	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Cost Approach	Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xiv.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
xv.	Basis of computation & working		
xvi.	Main Basis: a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of ' <u>sales comparison approach (market approach)</u> ' and the ' <u>cost approach (depreciated replacement cost)</u> '. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.		

- b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.
- c. Main Machinery of this Plant are specific purpose machines such as Cyclone, Husker, Sortex, Blower, Grader etc. along with auxiliary machines such as DG Set, ETP, conveyers, Boiler, Transformers etc. .
- d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.
- e. Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.
- f. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of Primary machines of the Plant is taken as 15-20 years. For other auxiliary machinery & equipment average life varies from 5 – 12 years.
- g. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- h. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- i. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- j. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- k. 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.
- l. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- m. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- n. The condition assessment and the estimation of the residual economic life of the machinery and assets

are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.

- o. 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.
- p. 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.

xvii. **ASSUMPTIONS**

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

xviii. **SPECIAL ASSUMPTIONS**

Valuation to be considered on ongoing concern basis.

xix. **LIMITATIONS**

This is just Fixed Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Power Plant as a whole which is based on the cash flows of the business



7. VALUATION COMPUTATION OF PLANT & MACHINERY

As Per KFL FAR dated 31-03-2023			As per RKA dated 30-09-2023	
Asset Type	Gross Block (In Rs.)	Net Block (In Rs.)	Gross Current Replacement Cost (In Rs.)	Fair value (In Rs.)
Plant and Machinery	101,19,54,224	4,82,81,666	158,14,90,323	39,36,20,278
Vehicle	8,16,05,529	29,31,726	11,16,16,155	1,09,91,919
Office equipment	4,62,57,572	1,76,500	6,08,02,701	1,23,36,709
Furniture and Fixtures	87,00,377	1,42,657	1,41,75,257	18,41,314
Computers	6,34,455	520	6,77,115	-
Total	114,91,52,156	5,15,33,070	176,87,61,550	41,87,90,220
Notes:				
1. Assets under owned by M/s. Kohinoor Foods Limited located at G.T. Road, Village: Murthal, District: Sonapat, Haryana, are only considered in this report.				
2. Asset items of different classes are grouped together and summarized separately. Detailed valuation sheet with calculation can be referred in annexures.				
3. The Company has provided us the Fixed Asset Register (FAR) as on 31-03-2023, for the purpose of Valuation.				
4. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of Primary machines of the Plant is taken as 15-20 years. For other auxiliary machinery & equipment average life varies from 5 – 12 years.				
5. Salvage value of machines is considered from Nil to 10% depending upon usability & type of machine.				
6. As per information received during site visit, the plant was commissioned in year 1988 and subsequently expended later. Some of the machinery was purchased in year 2012-13. The condition of machinery were fair and is expected to have balance economic life of 8-12 year subject to proper repair & maintenance depending upon nature of machinery.				
7. In the shared FAR, description of some of the machine are not given. Thus, fair value of these considered as Nil.				
8. Our engineering team visited all the sections and manually inspected the machines and equipment on the basis of their physical existence.				
9. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.				
10. As per copy of shared FAR, some of asset description are not mentioned having Gross & Net Block of Rs. 10.22 Cr. & 0.08 Cr. respectively. Thus, the same is not considered for valuation purpose.				

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8. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value as on 31-03-2023	Indicative & Estimated Prospective Fair Market Value as on 30-09-2023
14.	Land Value (A)	Rs. 81,15,76,350/-	Rs. 110,48,72,396/-
15.	Total Building & Civil Works (B)	Rs. 26,06,41,592/-	Rs. 21,36,02,395/-
16.	Additional Aesthetic Works Value (C)		Rs. 2,40,00,000/-
17.	Plant & Machinery	Rs. 5,15,33,070/-	Rs. 41,87,90,220/-
18.	Total Add (A+B+C)	Rs. 112,37,51,012/-	Rs. 176,12,65,011/-
19.	Additional Premium if any	---	---
	Details/ Justification	---	---
20.	Deductions charged if any	---	---
	Details/ Justification	---	---
21.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 176,12,65,011/-
22.	Rounded Off	---	Rs. 176,00,00,000/-
23.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees One Hundred and Seventy-Six Crore Only
24.	Expected Realizable Value (@ ~15% less)	---	Rs. 149,60,00,000/-
25.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 132,00,00,000/-
26.	Percentage difference between Book Value and Fair Market Value	~ 19%	

27 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>			

- f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.
- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

28. 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.

29. 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- BOB Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- 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.





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IF REPORT IS USED FOR BANK/ FIs

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

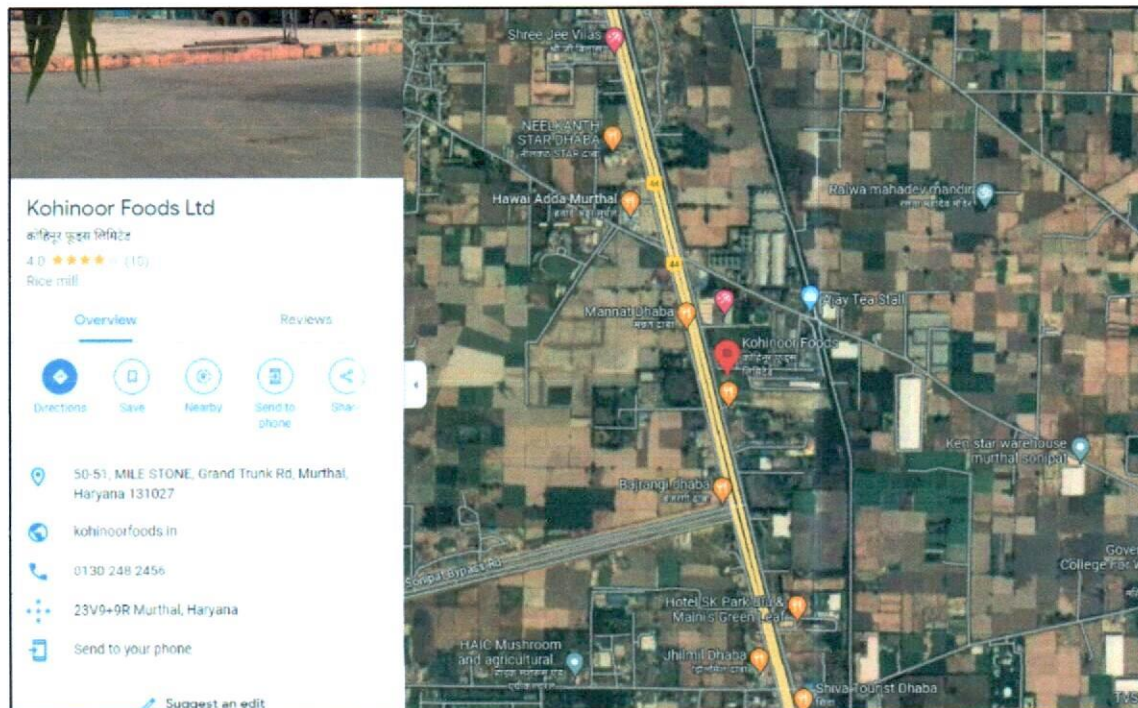
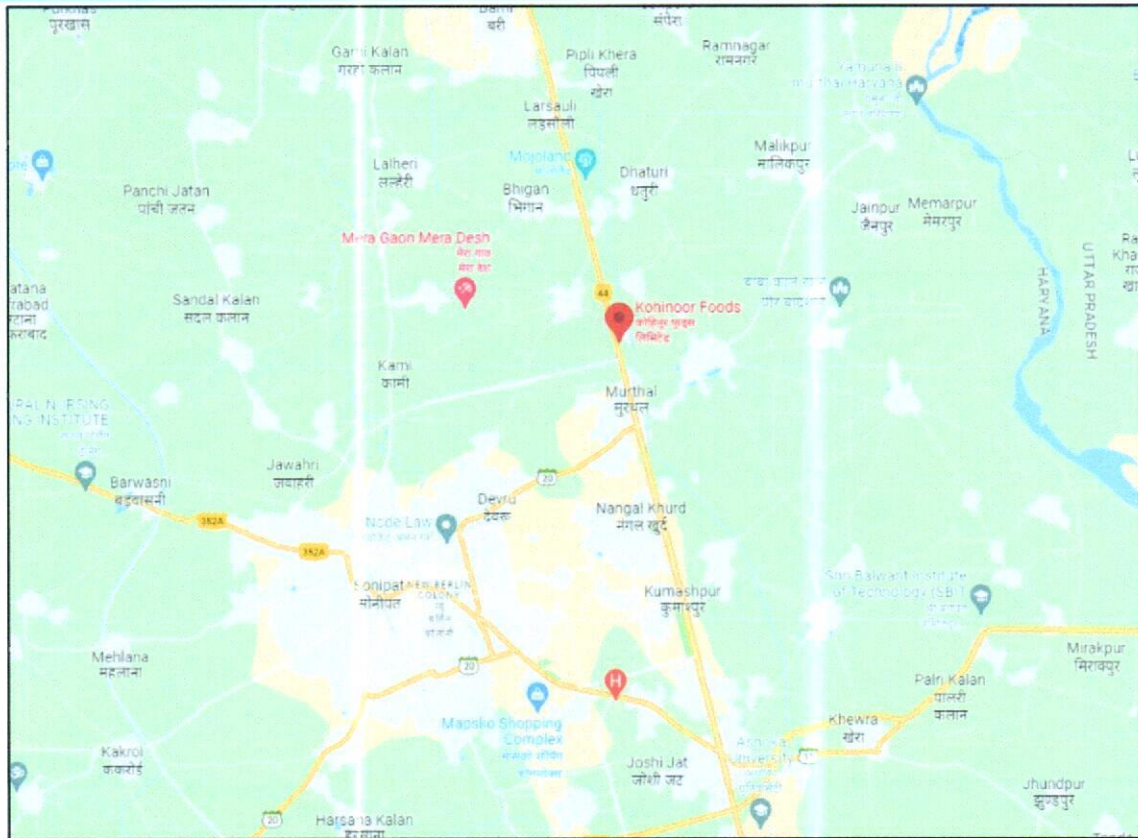
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

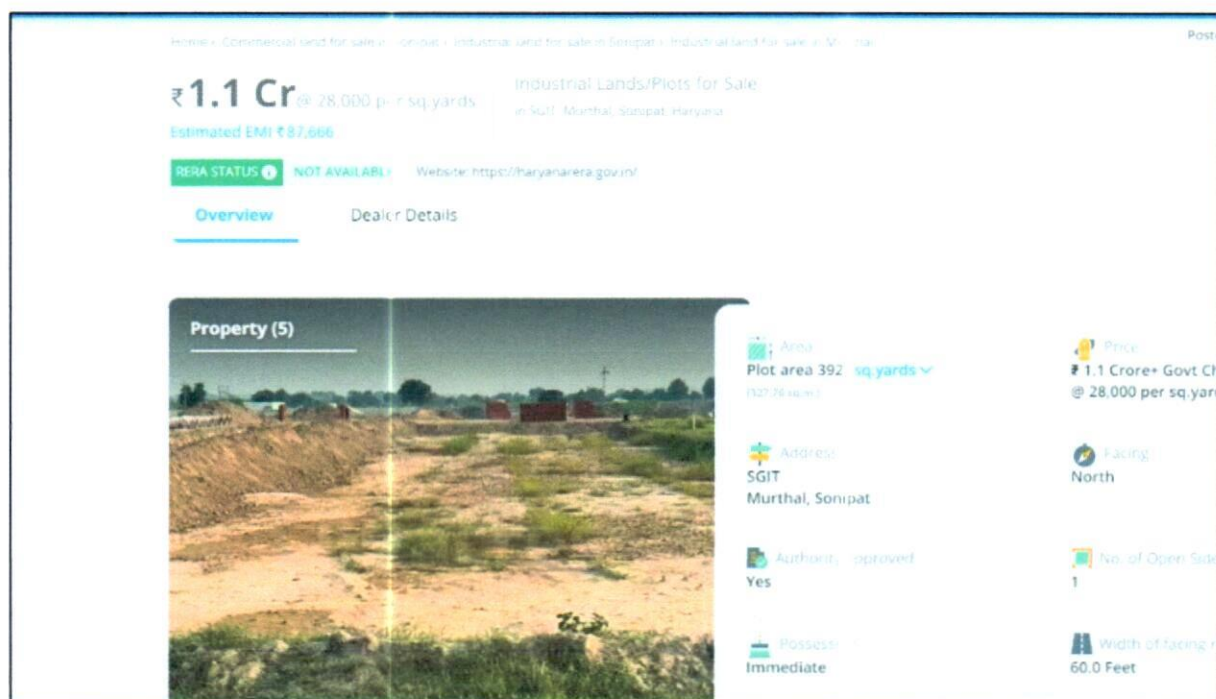
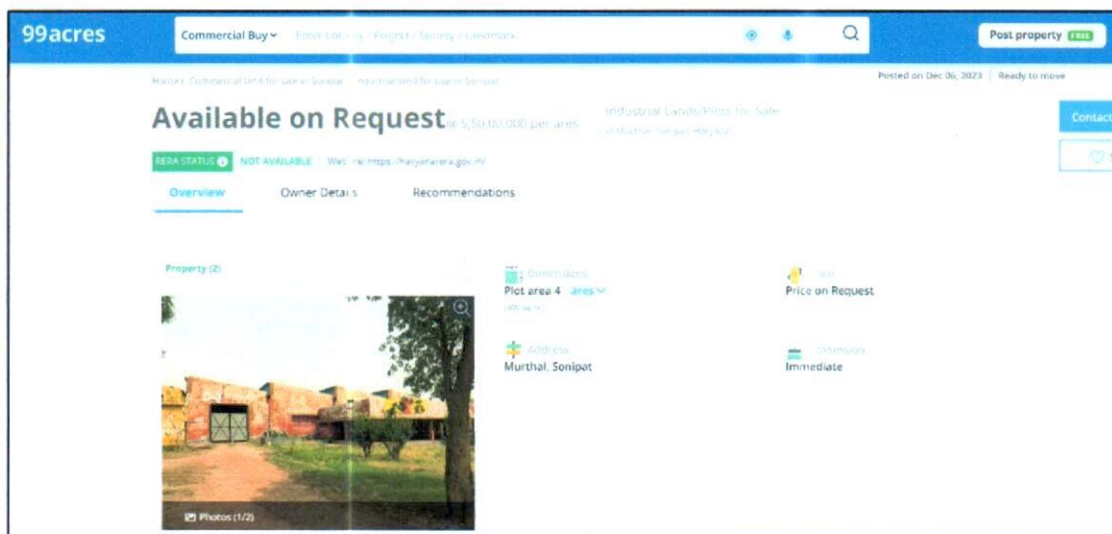
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Abhinav Chaturvedi & Vishal Singh	Abhinav Chaturvedi	Rajani Gupta
 		



ENCLOSURE: III – GOOGLE MAP LOCATION



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

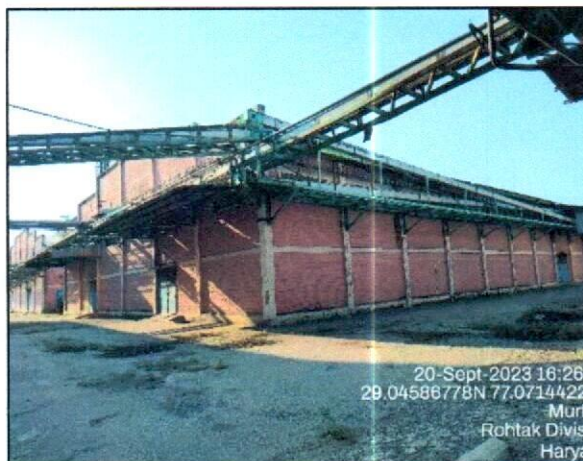
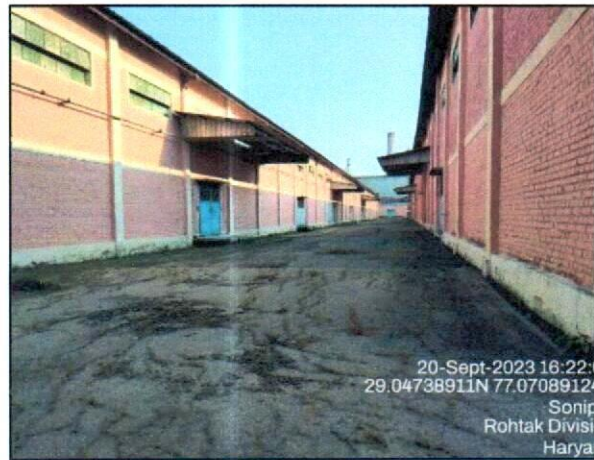
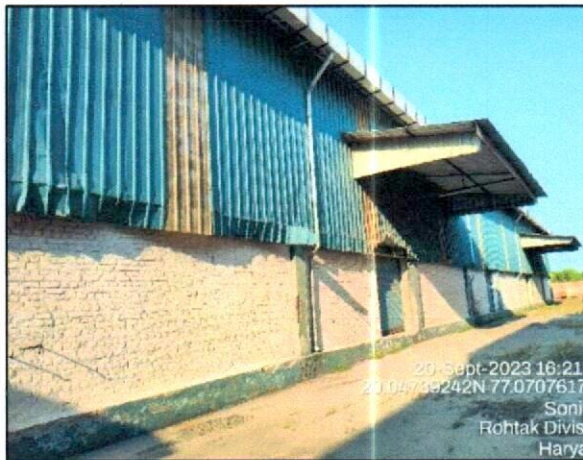


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R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.

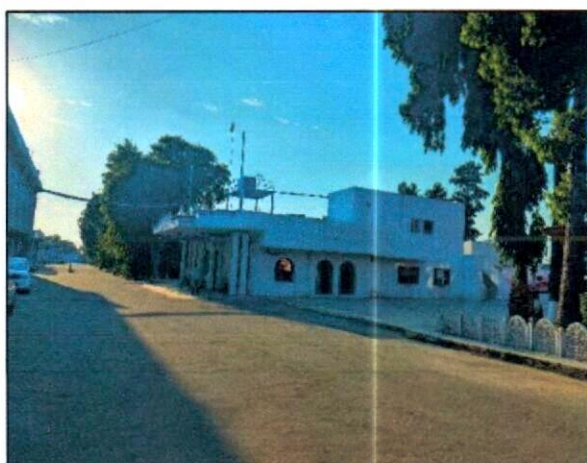
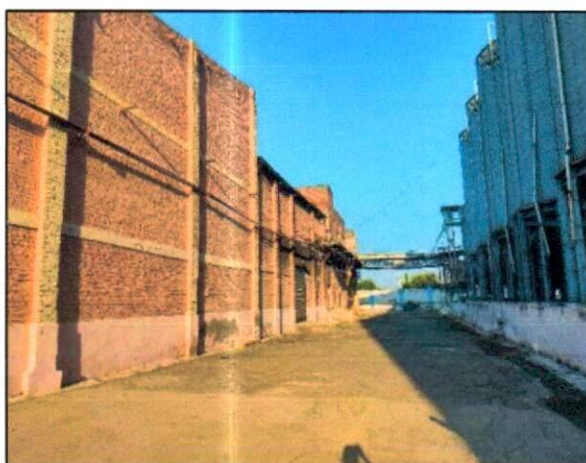
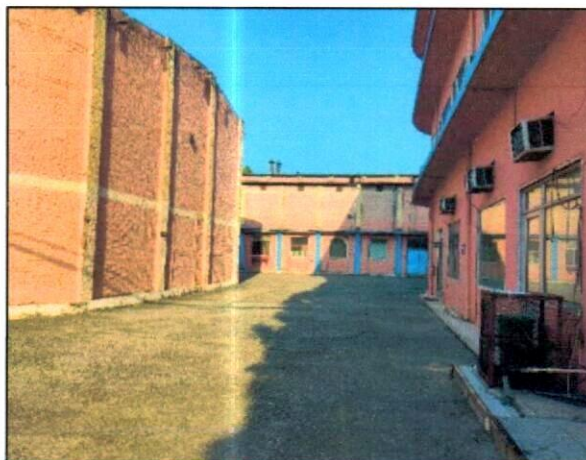
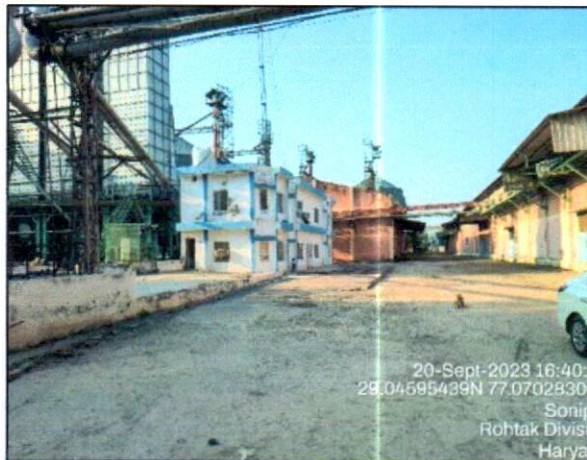
ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



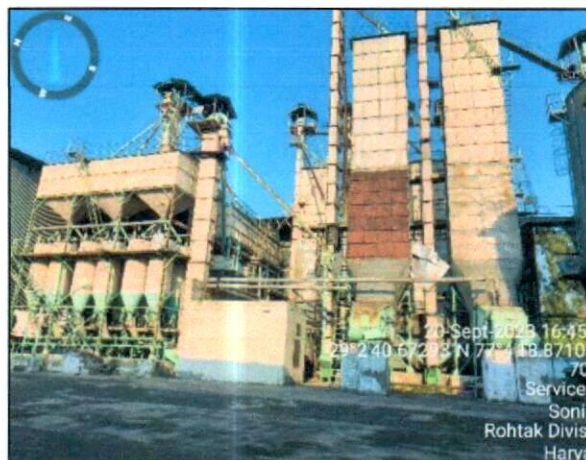
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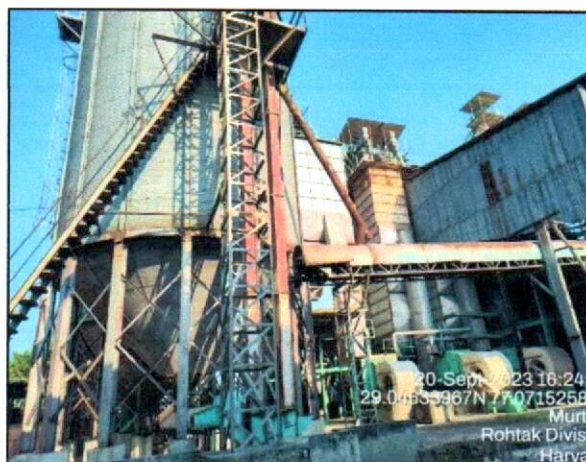
R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.



Signature
 R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.



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Signature

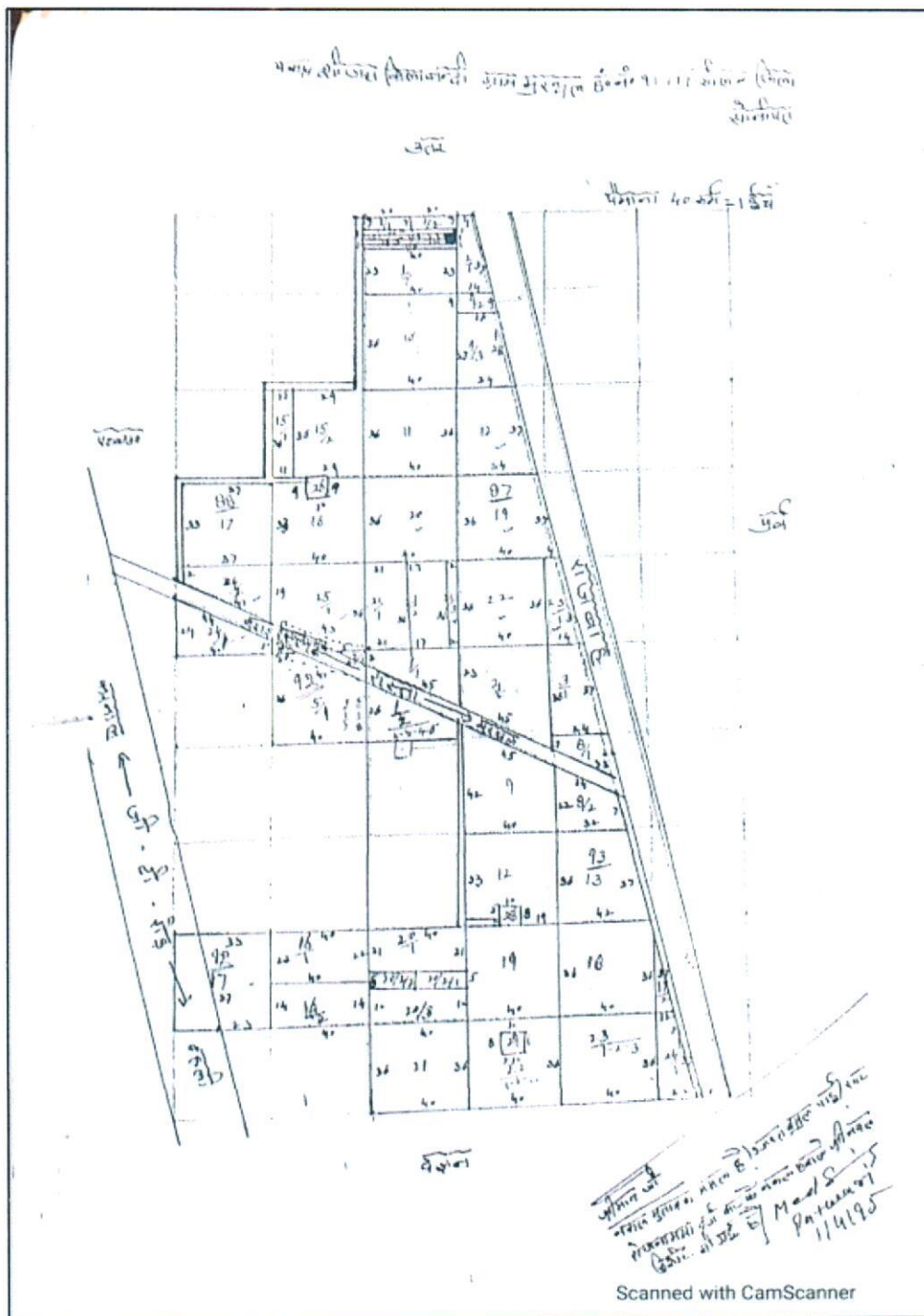
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R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

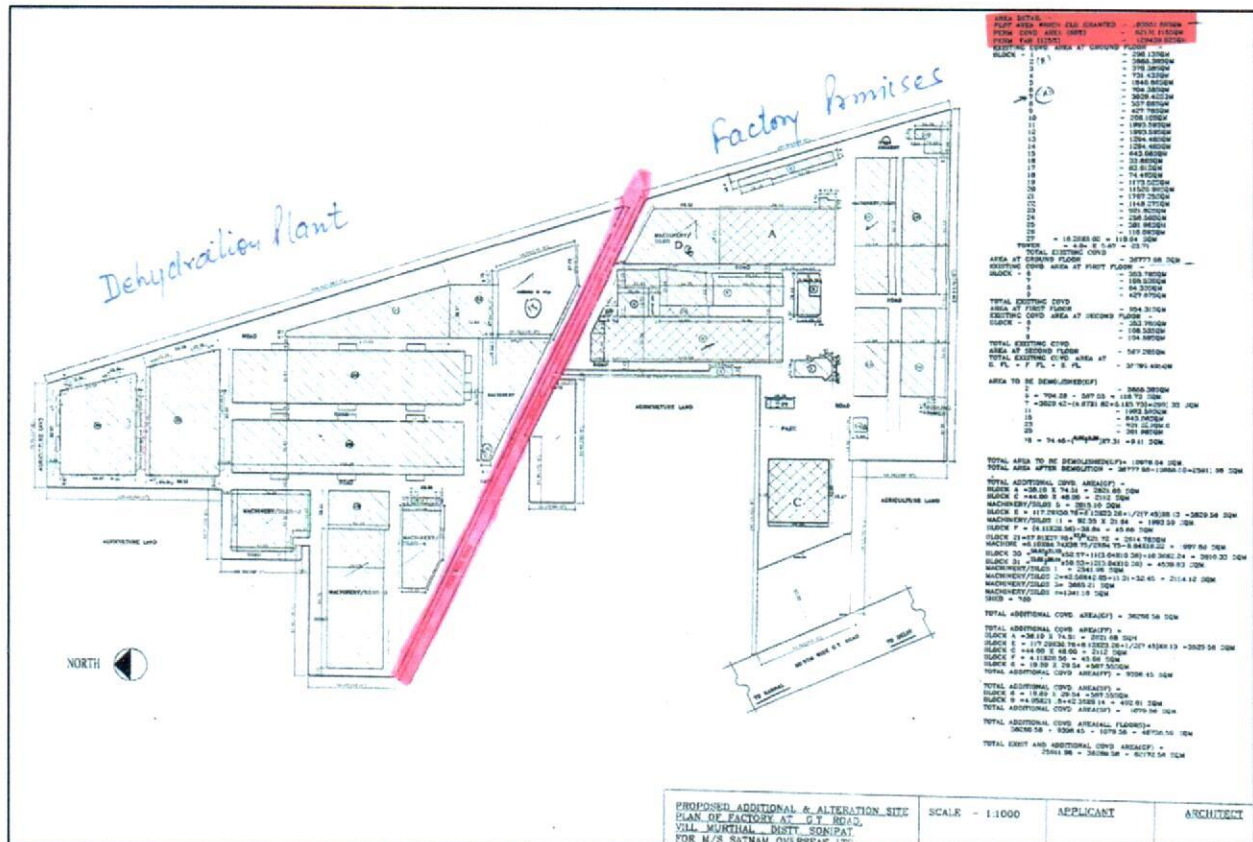
ग्रामीण मोनीपट के गांव के वर्ष 2023 की अवधि के प्रस्तावित कलैक्टर रेट												
क्र.	गांव का नाम	राष्ट्रीय राजधानी के साथ लगती भूमि एकड़ में रेट एकड़ की गहराई तक प्रति एकड़		राष्ट्रीय राजधानी के साथ लगती भूमि री एकड़ से अधिक परानु गांव एकड़ तक की गहराई तक प्रति एकड़		राज्य राजधानी के साथ लगती भूमि एकड़ में री एकड़ की गहराई तक प्रति एकड़ र		राज्य राजधानी के साथ लगती भूमि एकड़ से अधिक परानु गांव एकड़ तक प्रति एकड़				
		कलैक्टर रेट 2021-22	कलैक्टर रेट 2022	प्रस्तावित कलैक्टर रेट 2023	गा. वर्ष से % बढ़ोतरी/कम हो गई	कलैक्टर रेट 2021-22	कलैक्टर रेट 2022	प्रस्तावित कलैक्टर रेट 2023	गा. वर्ष से % बढ़ोतरी/कम हो गई	कलैक्टर रेट 2021-22	कलैक्टर रेट 2022	प्रस्तावित कलैक्टर रेट 2023
1	भुलसाम	16200000	17000000	18000000	5.9	13700000	15000000	16000000	6.7			
	भुलसाम	16200000	17000000	18000000	5.9	13700000	15000000	16000000	6.7			
	बिहारीमपुर	12200000	13000000	13800000	6.2	11000000	12000000	12500000	4.2			
3	हनुमानपुर	12200000	13000000	13800000	6.2	11000000	12000000	12500000	4.2			
4	कलैयापुर	16200000	17000000	18000000	5.9	13700000	15000000	16000000	6.7			

ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Cizra Map



Land Layout



Occupation Certificate

OCCUPATION CERTIFICATE

To

M/S Satnam Overseas Ltd.

50-51 K.M. Stone, G.T. Road,
 Murthal Distt., Sonapat(Hr.)

Memo No. 3624 STP(OV) Dated 28.5.97

Subject : Occupation Certificate in respect of Industrial / Commercial
 building on Plot No 50-51 K.M. Stone, G.T. Road, Murthal
 Town Gurgaon Sonapat.

Whereas you have applied for the issuance of an occupation certificate as
 required under rule 47(i) of the Rules 1965 of Act No. 41 of 1963 in respect of the
 building described above, I hereby :-

(i) grant permission for the occupation of the said building as per the following
 details after compounding the deviations mentioned in show cause
 Notice No. 3248 Dt. 15.5.97

(ii) ~~refuse permission for the occupation of the said building for reasons~~
~~given below :-~~

A) Area as per sanctioned Building Plans.
 Ground Floor - 267902.24 sq.ft.
 First Floor - 9581.68 sq.ft.
 Second Floor - 6106.68 sq.ft.

B) Now Compounded Area .
 Ground Floor - 33039.25 sq.ft.
 First Floor - 692.75 sq.ft.
 Second Floor - Nil

Senior Town Planner
 Gurgaon

Enclst. No. STP(OV) Dated 28.5.97

Sonapat The following original file/files are sent herewith to District Town Planner
Gurgaon for record as link files to the sanctioned Building Plans available in his office.




Factory License


<p>CHIEF INSPECTOR OF FACTORIES, HARYANA</p>  <p>सत्यमेव जयते</p> <p>DESCRIPTION OF THE LICENCED PREMISES</p> <p>The licensed premises shows as Building Plan approved vide No. RTK/FBP/S-83/2215 Dated- 12-10-1988 are situated at the address given above and consist of building as per approved drawings.</p> <p>★ ★ ★ ★ ★</p> <p>DIRECTORATE OF INDUSTRIAL SAFETY & HEALTH LABOUR DEPARTMENT HARYANA, CHANDIGARH</p>	<p>RENEWAL OF FACTORY LICENCE</p> <p>उत्पादकता एवं सामाजिक न्याय PRODUCTIVITY WITH SOCIAL JUSTICE</p> <p>LABOUR DEPARTMENT HARYANA श्रम विभाग हरियाणा</p> <p>शान्ति, सार्मजस्य एवं सुरक्षा PEACE, HARMONY AND SAFETY</p> <p><i>L</i>icence is hereby granted to</p> <p>Occupier Details Sh./Smt. Satnam Arora</p> <p>Factory Details M's Kohinoor Foods Limited 50-51 Milestone G.T Karnal Road Murthal , ,</p> <p>Sonipat, Sonipat</p> <p>Licence Registration No. SPT/S-135/2038 Licence Serial No. 364</p> <p>valid for the premises described below for use as a factory is hereby renewed for the year 2023 subject to the provisions of the Factories Act, 1948 and the rules made thereunder. This licence shall remain in force till 31st day of December 2023</p> <table border="1"> <thead> <tr> <th colspan="5">RENEWAL DETAILS</th> </tr> <tr> <th>Year</th> <th>Maximum Horse Power</th> <th>Maximum No. of Workers</th> <th>Amount of Fee paid</th> <th>Authorised Officer</th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>5185</td> <td>18</td> <td></td> <td>ADISH-SPT</td> </tr> </tbody> </table> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  </div> <div> <p>Digitally Signed By MANISH MEHRA LABOUR DEPARTMENT HARYANA LABOUR COMMISSIONER SEC 17 30 BAYS BUILDING CHANDIGARH CHANDIGARH</p> <p>Chief Inspector of Factories, Haryana, Chandigarh</p> </div> </div> <p>This is computer generated factory license to check & verify, please login to http://hrylabour.gov.in with factory license verify no 2214 c5ec d685 ca02</p>	RENEWAL DETAILS					Year	Maximum Horse Power	Maximum No. of Workers	Amount of Fee paid	Authorised Officer	2023	5185	18		ADISH-SPT
RENEWAL DETAILS																
Year	Maximum Horse Power	Maximum No. of Workers	Amount of Fee paid	Authorised Officer												
2023	5185	18		ADISH-SPT												




FSSAI Certificate



Form C
Government of Haryana
Department Of Food and Drug Administration
Food Safety and Standards Authority of India
License under FSS Act, 2006



अनुज्ञप्ति संख्या / License Number: **10814020000038**

1. Name & Registered Office address of Licensee / अनुज्ञप्तिधारी के पंजीकृत कार्यालय का नाम और पता:

Kohinoor Foods Limited
201, VIPPS Centre-2, Community Complex,
Masjid Moth, Greater Kailash-II, South ,
Delhi-110048

2. Address of Authorized Premises / प्राधिकृत परिसरों का पता:

50-51, Mile Stone, G.T. Karnal Road Murthal,
Sonapat, Sonipat, Haryana-131001

3. Kind of Business / कारोबार का प्रकार:

Manufacturer - General Manufacturing

4. Dairy Business Details / डेयरी कारोबार विवरण हेतु :

No

5. Category of License / अनुज्ञप्ति का वर्ग:

State License

This license is granted under and is subject to the provisions of FSS Act, 2006 all of which must be complied with by the licensee. / यह अनुज्ञप्ति खाद्य संस्था और मानक अधिनियम, 2006 के अन्तर्गत अनुज्ञप्ति की गई और यह अधिनियम के उपबंधों के अन्तर्गत है जिसका अनुज्ञप्तिधारी द्वारा अवश्य पालन किया जाना चाहिए.

Place / स्थान: Sonipat

Issued On / दिनांक: 15-07-2023 (Renewal License)

Valid Upto / वैधता: 02-08-2024 (For details, refer Annexure)

Designated Officer

Annexures:
1. [Product Annexure](#)
2. [Validity Annexure](#)
3. [Non-Form C Annexure](#)
4. [Conditions Of License](#)

Note:
1. Application for renewal of License can be filed as early as 180 days prior to expiry date of License. You can file application for renewal or modification of License by login into FSSAI's Food Safety Compliance System([https:// foscos.fssai.gov.in](https://foscos.fssai.gov.in)) with your user id and password or call us at 1800112100 for any clarification.
2. This License is only to commence or carry on food businesses and not for any other purpose.
3. This is computer generated license and doesn't require any signature or stamp by authority.

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CASE NO.: VIS (2023-24)-PL397-327-525

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

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

- The information furnished in our valuation report dated 6/2/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- We have no direct or indirect interest in the property valued.
- Our authorized Engineer/ surveyor Abhinav Chaturvedi & Vishal Singh have personally inspected the property on 20/9/2023 the work is not subcontracted to any other valuer and is carried out by us.
- We have not been convicted of any offence and sentenced to a term of imprisonment.
- We have not been found guilty of misconduct in professional capacity.
- We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 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.
- 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.
- 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.
- We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is an Industrial Land, Building and Plant & Machinery unit (Rice Mill) located at aforesaid address having total land area as 25.58 acre with total built-up area is about 5,59,711 sq.ft with operational capacity of 2,50,000 MTPA 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.								
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.								
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Abhinav Chaturvedi & Er. Vishal Singh Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Er. Rajani Gupta								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td>Date of Appointment:</td><td>4/8/2023</td></tr><tr><td>Date of Survey:</td><td>20/9/2023</td></tr><tr><td>Valuation Date:</td><td>30/9/2023</td></tr><tr><td>Date of Report:</td><td>6/2/2024</td></tr></table>	Date of Appointment:	4/8/2023	Date of Survey:	20/9/2023	Valuation Date:	30/9/2023	Date of Report:	6/2/2024
Date of Appointment:	4/8/2023									
Date of Survey:	20/9/2023									
Valuation Date:	30/9/2023									
Date of Report:	6/2/2024									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Er. Abhinav Chaturvedi & Er. Vishal Singh bearing knowledge of that area on 20/9/2023. Property was shown and identified								

		by Mr. Mohan
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 6/2/2024

Place: Noida

Signature



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

ENCLOSURE IX

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 upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.