

REPORT FORMAT: V-L2 (Immovable Property - PNB) | Version: 12.0\_Nov.2022

CASE NO.VIS (2023-24)-PL423-349-553

Dated: 03.11.2023

# FIXED ASSETS VALUATION REPORT

OF

|                    |                  |
|--------------------|------------------|
| NATURE OF ASSETS   | LAND & BUILDING  |
| CATEGORY OF ASSETS | INDUSTRIAL       |
| TYPE OF ASSETS     | INDUSTRIAL PLANT |

SITUATED AT

KHASRA NO. 112R/21,22,23,24, KHASRA NO. 84R/14,15,16,17,24,25, KHASRA NO. 111R/4,5,6,7,14,15,17,18/2, KHASRA NO. 83R/21,22, KHASRA NO. 112R/1,2,9,10,11,12,19,20, KHASRA NO. 118R/19/2 SITUATED AT VILLAGE – KIRRI AFGANA, (HADBAST NO.20), TEHSIL – BATALA, DISTRICT - GURDASPUR, PUNJAB

- 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

REPORT PREPARED FOR

PNB LCB, DCM BUILDING, BARAKHAMBHA ROAD, NEW DELHI

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

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

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

- Panel Valuer & Techno Economic Consultants for PSU Banks

FILE NO.: VIS (2023-24)-PL423-349-553

CORPORATE OFFICE:

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

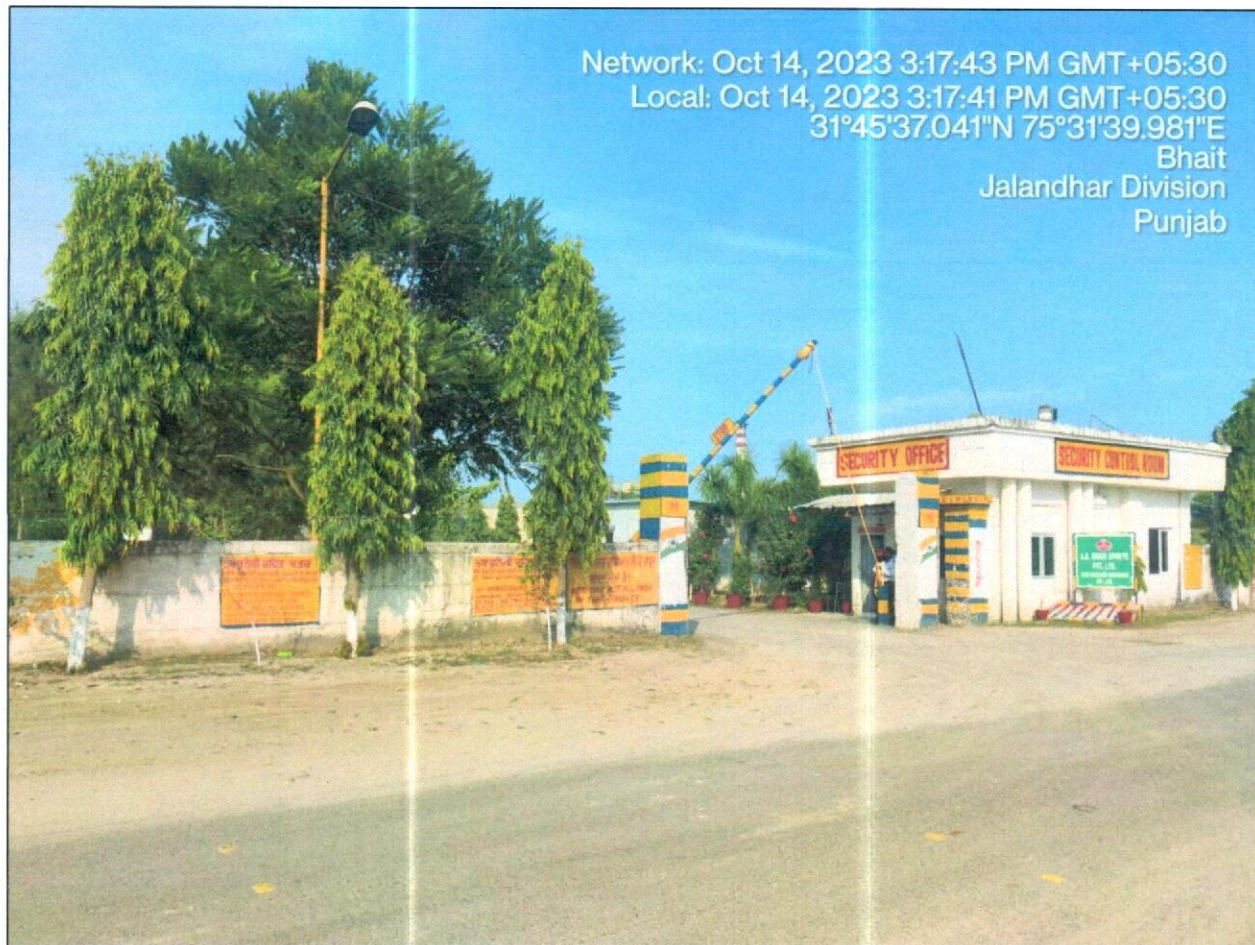
Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - [valuers@rkassociates.org](mailto:valuers@rkassociates.org) Website: [www.rkassociates.org](http://www.rkassociates.org)

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

**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT VILLAGE – KIRRI AFGANA, (HADBAST NO.20), TEHSIL – BATALA,  
DISTRICT - GURDASPUR, PUNJAB**



**PART B**

**PNB FORMAT OF OPINION REPORT ON VALUATION**

|                                            |                                                                     |
|--------------------------------------------|---------------------------------------------------------------------|
| <b>Name &amp; Address of the Branch</b>    | Punjab National Bank, LCB, DCM Building, Barakhamba Road, New Delhi |
| <b>Name of Customer (s)/ Borrower Unit</b> | M/s. A. B. Grains Private Limited                                   |
| <b>Work Order No. &amp; Date</b>           | Dated 19 <sup>th</sup> September, 2023                              |

| S.NO.          | CONTENTS                                                                                                                                                                                                                                                                                                                                                                            | DESCRIPTION                                                                                                                                                               |      |                         |                |                |          |                |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|-------------------------|----------------|----------------|----------|----------------|
| <b>I.</b>      | <b>INTRODUCTION</b>                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                           |      |                         |                |                |          |                |
| 1.             | Name of Valuer                                                                                                                                                                                                                                                                                                                                                                      | R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.                                                                                                                |      |                         |                |                |          |                |
| 2.             | a. Date of Inspection of the Property                                                                                                                                                                                                                                                                                                                                               | 14 October 2023                                                                                                                                                           |      |                         |                |                |          |                |
|                | b. Property Shown By                                                                                                                                                                                                                                                                                                                                                                | <table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Anuj Uppal</td><td>Employee</td><td>+91-8146600054</td></tr> </table> | Name | Relationship with Owner | Contact Number | Mr. Anuj Uppal | Employee | +91-8146600054 |
| Name           | Relationship with Owner                                                                                                                                                                                                                                                                                                                                                             | Contact Number                                                                                                                                                            |      |                         |                |                |          |                |
| Mr. Anuj Uppal | Employee                                                                                                                                                                                                                                                                                                                                                                            | +91-8146600054                                                                                                                                                            |      |                         |                |                |          |                |
|                | c. Title Deed Number and Date                                                                                                                                                                                                                                                                                                                                                       | Mentioned in table attached below.                                                                                                                                        |      |                         |                |                |          |                |
|                | d. Date of Valuation Report                                                                                                                                                                                                                                                                                                                                                         | 30 October 2023                                                                                                                                                           |      |                         |                |                |          |                |
| 3.             | Purpose of the Valuation                                                                                                                                                                                                                                                                                                                                                            | For Periodic Re-valuation of the mortgaged property                                                                                                                       |      |                         |                |                |          |                |
| 4.             | Name of the Property Owner<br>(Details of share of each owner in case of joint and Co-ownership)                                                                                                                                                                                                                                                                                    | M/s. A. B. Grain Spirits Private Limited (as per copy of documents provided to us)                                                                                        |      |                         |                |                |          |                |
| 5.             | Name & Address of the Branch                                                                                                                                                                                                                                                                                                                                                        | As mentioned above.                                                                                                                                                       |      |                         |                |                |          |                |
| 6.             | Name of the Developer of the Property (in case of developer-built properties)                                                                                                                                                                                                                                                                                                       | Owners themselves                                                                                                                                                         |      |                         |                |                |          |                |
|                | Type of Developer                                                                                                                                                                                                                                                                                                                                                                   | Property built by owner's themselves                                                                                                                                      |      |                         |                |                |          |                |
| 7.             | Property presently occupied/ possessed by (owner / tenant/ etc.)?                                                                                                                                                                                                                                                                                                                   | Owner                                                                                                                                                                     |      |                         |                |                |          |                |
|                | If occupied by tenant, since how long?                                                                                                                                                                                                                                                                                                                                              | ---                                                                                                                                                                       |      |                         |                |                |          |                |
| <b>II.</b>     | <b>PHYSICAL CHARACTERISTICS OF THE ASSET</b>                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                           |      |                         |                |                |          |                |
|                | <p align="center"><b>BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</b></p> <p>This opinion on Valuation report is prepared for the industrial property situated at the aforesaid address. As per the copies of TIR the subject property is having total land area of 222 Kanal / 27.75 Acres purchased through six different sale deeds, details of which is given below: -</p> |                                                                                                                                                                           |      |                         |                |                |          |                |

*(Signature)*



## VALUATION ASSESSMENT

### M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

| S.N o. | Owner's Names                                                                          | Title Holder's Name            | Property Address                                                                                                                                                                                                                                                                                                                                                              | Details of Registration of Property                                                                         | Page  |
|--------|----------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-------|
| 1      | Sh. Jaibir Singh & Sh. Prabhbir Singh                                                  | M/S AB Grain Spirits Pvt. Ltd. | A Freehold Piece of land area measuring 32 Kanal 0 Marla, Out of Khasra No.112R/21 (8-0), 112R/22 (8-0), 112R/23 (8-0), 112R/24 (8-0), Khewat No.641, Khatauni No.1226, Hadbast No.20, Situated at Village Kiri Afghana, Tehsil Batala, District Gurdaspur (Punjab).                                                                                                          | on 16/03/2006, vide Vasika No.2714, regd. on 16/03/2006, with the office of Sub-Registrar, Qadian (Punjab). | 1-6   |
| 2      | Sh. Upinder Pal Singh & Sh. Sukhjinder Pal Singh                                       | M/S AB Grain Spirits Pvt. Ltd. | A Freehold Piece of land, area measuring 56 Kanal 0 Marla, Out of Khasra No.84R/14 (8-0), 15(8-0), 17(8-0), 24(8-0), 111R/4 (8-0), 7(8-0), 14(8-0), Kitte 7, Khewat No.671, Khatauni No.1257, Hadbast No.20, Situated at Village Kiri Afghana, Tehsil Batala, District Gurdaspur (Punjab).                                                                                    | On 03/07/2006, vide Vasika No.846, regd. on 03/07/2006, with the office of Sub-Registrar, Qadian (Punjab).  | 7-12  |
| 3      | Sh. Balwinder Singh & Smt. Pritam Kaur                                                 | M/S AB Grain Spirits Pvt. Ltd. | A Freehold Piece of land area measuring 08 Kanal 0 Marla, Out of Khasra No.111R/17 (8-0), Kitte-1, Khewat No.604, Khatauni No.1187, Hadbast No.20, Situated at Village Kiri Afghana, Tehsil Batala, District Gurdaspur (Punjab).                                                                                                                                              | on 17/08/2006, vide Vasika No.1119, regd. on 17/08/2006, with the office of Sub-Registrar, Qadian (Punjab). | 13-18 |
| 4      | (1)Sh. Kulwant Singh (2)Sh. Jaswinder Singh (3)Sh. Baljit Singh (4)Sh. Harvinder Singh | M/S AB Grain Spirits Pvt. Ltd. | A Freehold Piece of land area measuring 02 Kanal 0 Marla, Out of Khasra No.111R/18/2 (2-0), Kitte-1, Khewat No.562, Khatauni No.1121, Hadbast No.20, Situated at Village Kiri Afghana, Tehsil Batala, District Gurdaspur (Punjab).                                                                                                                                            | on 31/05/2006, vide Vasika No.539, regd. on 31/05/2006, with the office of Sub-Registrar, Qadian (Punjab).  | 19-24 |
| 5      | Sh. Saminder Pal Singh                                                                 | M/S AB Grain Spirits Pvt. Ltd. | A Freehold Piece of land area measuring 120 Kanal 0 Marla, Out of Khasra No.83R/21 (8-0), 22(8-0), 112R/1 (8-0), 2(8-0) 9(8-0), 10(8-0), 11(8-0), 12(8-0), 19 (8-0), 20 (8-0), 84R/16 (8-0), 25(8-0), 111R/5 (8-0), 6(8-0), 15(8-0), Kitte-15, Khewat No.671, Khatauni No. 1257, Hadbast No.20, Situated at Village Kiri Afghana, Tehsil Batala, District Gurdaspur (Punjab). | on 03/07/2006, vide Vasika No.847, regd. on 03/07/2006, with the office of Sub-Registrar, Qadian (Punjab).  | 25-30 |
| 6      | Sh. Jaswant Singh                                                                      | M/S AB Grain Spirits Pvt. Ltd. | A Freehold Piece of land area measuring 04 Kanal 0 Marla, Out of Khasra No.118R/19/2 (4-0), Hadbast No.20, Situated at Village Kiri Afghana, Tehsil Batala, District Gurdaspur (Punjab).                                                                                                                                                                                      | on 05/04/2006, vide Vasika No.12, regd. on 05/04/2006, with the office of Sub-Registrar, Qadian (Punjab).   | 31-35 |

As per the deed provided the total area of land is 222 kanal/ 27.75 acres as per the details provided the 2 kanal land which is located at Khasra no. 111R/18/2 is interchanged with Khasra no. 111R/16/1 vide mutation no. 3352 (mentioned in TIR). Thus, the company became owner in respect to the said land.

No approved/ sanctioned map for the building is provided. The subject property comprises of various civil/building structures with the total covered area of 22,888 sq.mtr. / 2,46,361 sq.ft. Details of the civil/building structures is taken from unapproved layout & physical measurement during the time of site visit and the same is considered for the valuation assessment.

At the time of site visit it is observed that the portion of land in which the subject property is located is a big land parcel and there is no connecting road to the main road for our subject property in addition to that we didn't get any Easement for right of way details or document from client/bank. Hence, we are assuming that if the Right of Easement is not available in that condition the property will be recognized as land locked and value of property will be zero.

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

## VALUATION ASSESSMENT

### M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

|     |                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                     |                                   |      |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------|
|     | property depicted in the photographs in this report is same with the documents pledged.                                                                                                                                                                                                                                                                                      |                                                                                                                                                     |                                   |      |
| 1.  | Location of the property in the city                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                     |                                   |      |
| a.  | Plot No. / Survey No.<br>(referred from the copy of the documents provided to us)                                                                                                                                                                                                                                                                                            | Many surveys number. Please refer to the sheet attached above                                                                                       |                                   |      |
| b.  | Door No.                                                                                                                                                                                                                                                                                                                                                                     | ---                                                                                                                                                 |                                   |      |
| c.  | T.S. No. /Village                                                                                                                                                                                                                                                                                                                                                            | Kirri Afgana                                                                                                                                        |                                   |      |
| d.  | Ward/ Taluka                                                                                                                                                                                                                                                                                                                                                                 | ---                                                                                                                                                 |                                   |      |
| e.  | Mandal/ District                                                                                                                                                                                                                                                                                                                                                             | Gurdaspur                                                                                                                                           |                                   |      |
| 2.  | Municipal Ward No.                                                                                                                                                                                                                                                                                                                                                           | NA                                                                                                                                                  |                                   |      |
| 3.  | City/Town                                                                                                                                                                                                                                                                                                                                                                    | Batala                                                                                                                                              |                                   |      |
|     | Category of Area (Residential/ Commercial/ Industrial/ etc.)                                                                                                                                                                                                                                                                                                                 | Residential Area                                                                                                                                    |                                   |      |
| 4.  | Classification of the Area (High/Middle/Poor   Metro/Urban/Semi Urban/Rural)                                                                                                                                                                                                                                                                                                 | Please see below points.                                                                                                                            |                                   |      |
|     | a. City Categorization                                                                                                                                                                                                                                                                                                                                                       | Tehsil                                                                                                                                              | Rural                             |      |
|     | b. Characteristics of the locality                                                                                                                                                                                                                                                                                                                                           | Good                                                                                                                                                | Within unnotified Industrial area |      |
|     | c. Property location classification                                                                                                                                                                                                                                                                                                                                          | On Highway                                                                                                                                          | None                              | None |
| 5.  | Local body jurisdiction (coming Under Corporation Limit/ Village Panchayat/ Municipality)                                                                                                                                                                                                                                                                                    | Block                                                                                                                                               |                                   |      |
| 6.  | Postal Address of the Property (as mentioned in the documents provided)                                                                                                                                                                                                                                                                                                      | M/s. A.B. Grain Spirits Private Limited, Village- Kirri Afgana, Tehsil Batala, Distt. - Gurdaspur, Punjab                                           |                                   |      |
|     | Nearby Landmark                                                                                                                                                                                                                                                                                                                                                              | Village Kirri Afgana                                                                                                                                |                                   |      |
| 7.  | Google Map Location of the Property (Latitude/ Longitude and coordinates of the site)                                                                                                                                                                                                                                                                                        | Enclosed with the Report                                                                                                                            |                                   |      |
|     |                                                                                                                                                                                                                                                                                                                                                                              | Coordinates or URL: 31°46'01.8"N 75°31'43.9"E                                                                                                       |                                   |      |
| 8.  | <b>Area of the Plot/ Land</b><br>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking. | 222 Kanal / 27.75 acres                                                                                                                             |                                   |      |
| 9.  | Layout plan of the area in which the property is located                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                     |                                   |      |
| 10. | Development of Surrounding area                                                                                                                                                                                                                                                                                                                                              | All adjacent properties are used for residential purpose                                                                                            | None                              |      |
| 11. | Details of the roads abutting the property                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                     |                                   |      |
|     | Main Road Name & Width                                                                                                                                                                                                                                                                                                                                                       | Internal Village Road                                                                                                                               | Approx. 30 ft. wide               |      |
|     | Front Road Name & width                                                                                                                                                                                                                                                                                                                                                      | Internal Village Road                                                                                                                               | Approx. 30 ft. wide               |      |
|     | Type of Approach Road                                                                                                                                                                                                                                                                                                                                                        | Bituminous Road                                                                                                                                     |                                   |      |
|     | Distance from the Main Road                                                                                                                                                                                                                                                                                                                                                  | On road                                                                                                                                             |                                   |      |
| 12. | Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area                                                                                                                                                                                                                    | No such details came to our knowledge as per general review of this information on public domain as much as practically possible for us to find it. |                                   |      |
| 13. | In case it is an agricultural land, any conversion to house site plots is contemplated                                                                                                                                                                                                                                                                                       | Not Applicable                                                                                                                                      |                                   |      |
| 14. | Boundaries schedule of the Property                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                     |                                   |      |

# VALUATION ASSESSMENT

M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

|                                                                    |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                    |
|--------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| Are Boundaries Matched                                             |                                                                                                                                                                                                                                                                                                            | No, boundaries are not mentioned in the documents.                                                                                                                                                                                                                                                                                             |                                                                                                                                    |
| <b>DIRECTIONS</b>                                                  |                                                                                                                                                                                                                                                                                                            | <b>AS PER SALE DEED/TIR (A)</b>                                                                                                                                                                                                                                                                                                                | <b>ACTUAL FOUND AT SITE (B)</b>                                                                                                    |
| North                                                              |                                                                                                                                                                                                                                                                                                            | Not mentioned in documents                                                                                                                                                                                                                                                                                                                     | Agriculture land                                                                                                                   |
| South                                                              |                                                                                                                                                                                                                                                                                                            | Not mentioned in documents                                                                                                                                                                                                                                                                                                                     | Part of ABB Broswon                                                                                                                |
| East                                                               |                                                                                                                                                                                                                                                                                                            | Not mentioned in documents                                                                                                                                                                                                                                                                                                                     | Part of Chaddha Sugar                                                                                                              |
| West                                                               |                                                                                                                                                                                                                                                                                                            | Not mentioned in documents                                                                                                                                                                                                                                                                                                                     | Agriculture Land                                                                                                                   |
| Extent of the site considered for valuation (least of 14 A & 14 B) |                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                    |
| 15.                                                                | Description of adjoining property                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                    |
|                                                                    | Property Facing                                                                                                                                                                                                                                                                                            | East Facing                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                    |
|                                                                    | North                                                                                                                                                                                                                                                                                                      | --                                                                                                                                                                                                                                                                                                                                             | --                                                                                                                                 |
|                                                                    | South                                                                                                                                                                                                                                                                                                      | --                                                                                                                                                                                                                                                                                                                                             | --                                                                                                                                 |
|                                                                    | East                                                                                                                                                                                                                                                                                                       | --                                                                                                                                                                                                                                                                                                                                             | --                                                                                                                                 |
|                                                                    | West                                                                                                                                                                                                                                                                                                       | --                                                                                                                                                                                                                                                                                                                                             | --                                                                                                                                 |
| 16.                                                                | Survey No., If any                                                                                                                                                                                                                                                                                         | Too many please refer to the table attached above.<br><br>(Taken from the copy of the documents provided to us. For verification about its correctness appropriate concerned Govt. authority can be contacted)                                                                                                                                 |                                                                                                                                    |
| 17.                                                                | Type of Building (Residential/ Commercial/ Industrial)                                                                                                                                                                                                                                                     | Industrial.                                                                                                                                                                                                                                                                                                                                    | Industrial                                                                                                                         |
| 18.                                                                | Details of the building/ buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/ additional constructions with details, full details of specifications to be appended along with building plans and elevations | Please refer to clause 'x' Engineering and Technology Aspects section.                                                                                                                                                                                                                                                                         |                                                                                                                                    |
| 19.                                                                | Plinth area, Carpet area and Saleable area to be mentioned separately and clarified                                                                                                                                                                                                                        | Covered Area                                                                                                                                                                                                                                                                                                                                   | 22,888 sq.mtr.                                                                                                                     |
| 20.                                                                | Any other aspect                                                                                                                                                                                                                                                                                           | Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.<br><br>Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services. |                                                                                                                                    |
|                                                                    |                                                                                                                                                                                                                                                                                                            | <b>Documents Requested</b>                                                                                                                                                                                                                                                                                                                     | <b>Documents Provided</b>                                                                                                          |
|                                                                    |                                                                                                                                                                                                                                                                                                            | Total <b>05</b> documents requested.                                                                                                                                                                                                                                                                                                           | Total <b>04</b> documents provided                                                                                                 |
|                                                                    | a. List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)                                                                                                                                       | Property Title document                                                                                                                                                                                                                                                                                                                        | Sale Deed 6 nos.<br><br>Dated:- 16/03/2006<br>Dated:- 03/07/2006<br>Dated:- 17/08/2006<br>Dated:- 31/05/2006<br>Dated:- 05/04/2006 |
|                                                                    |                                                                                                                                                                                                                                                                                                            | Cizra Map                                                                                                                                                                                                                                                                                                                                      | Cizra Map<br>Dated:- 30/01/2007                                                                                                    |
|                                                                    |                                                                                                                                                                                                                                                                                                            | Copy of TIR                                                                                                                                                                                                                                                                                                                                    | Copy of TIR<br>Dated:- 02/05/2023                                                                                                  |
|                                                                    |                                                                                                                                                                                                                                                                                                            | Last paid Electricity Bill                                                                                                                                                                                                                                                                                                                     | Last paid Electricity Bill<br>Dated:- 04/09/23                                                                                     |
|                                                                    |                                                                                                                                                                                                                                                                                                            | Last paid Municipal Tax Receipt                                                                                                                                                                                                                                                                                                                | None<br>Not Provided                                                                                                               |
|                                                                    | b. Documents provided by                                                                                                                                                                                                                                                                                   | Bank through owner                                                                                                                                                                                                                                                                                                                             |                                                                                                                                    |

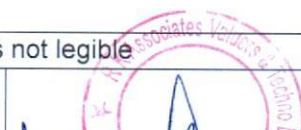
## VALUATION ASSESSMENT

### M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

|                                                                            |                                                                              | Name                                                                           | Relationship with Owner                                                                                                       | Contact Number        |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------|
|                                                                            |                                                                              | <b>Mr. Sankalp Verma</b>                                                       | <b>Banker</b>                                                                                                                 | <b>+91-9962859520</b> |
| C. Identification procedure followed of the property                       | <input type="checkbox"/>                                                     | Identified by the owner                                                        |                                                                                                                               |                       |
|                                                                            | <input checked="" type="checkbox"/>                                          | Identified by owner's representative                                           |                                                                                                                               |                       |
|                                                                            | <input checked="" type="checkbox"/>                                          | Done from the name plate displayed on the property                             |                                                                                                                               |                       |
|                                                                            | <input type="checkbox"/>                                                     | Cross checked from boundaries or address of the property mentioned in the deed |                                                                                                                               |                       |
|                                                                            | <input type="checkbox"/>                                                     | Enquired from local residents/ public                                          |                                                                                                                               |                       |
|                                                                            | <input type="checkbox"/>                                                     | Identification of the property could not be done properly                      |                                                                                                                               |                       |
|                                                                            | <input type="checkbox"/>                                                     | Survey was not done                                                            |                                                                                                                               |                       |
| d. Type of Survey conducted                                                |                                                                              | Full survey (inside-out with approximate measurements & photographs).          |                                                                                                                               |                       |
| e. Is property clearly demarcated by permanent/ temporary boundary on site |                                                                              | Yes demarcated properly                                                        |                                                                                                                               |                       |
| f. Independent access/ approach to the property                            |                                                                              | Clear independent access is available                                          |                                                                                                                               |                       |
| g. Is the property merged or colluded with any other property              |                                                                              | No. It is an independent single bounded property                               |                                                                                                                               |                       |
|                                                                            |                                                                              | -----                                                                          |                                                                                                                               |                       |
| <b>III. TOWN PLANNING/ ZONING PARAMETERS</b>                               |                                                                              |                                                                                |                                                                                                                               |                       |
| 1.                                                                         | Master Plan provisions related to property in terms of Land use              |                                                                                | NA                                                                                                                            |                       |
|                                                                            | Master Plan Currently in Force                                               |                                                                                | NA                                                                                                                            |                       |
|                                                                            | Any conversion of land use done                                              |                                                                                | From Agricultural to Industrial                                                                                               |                       |
|                                                                            | Current activity done in the property                                        |                                                                                | Used for Industrial purpose                                                                                                   |                       |
|                                                                            | Is property usage as per applicable zoning                                   |                                                                                | NA                                                                                                                            |                       |
|                                                                            | Street Notification                                                          |                                                                                | Residential                                                                                                                   |                       |
| 2.                                                                         | Date of issue and validity of layout of approved map / plan                  |                                                                                | ----                                                                                                                          |                       |
| 3.                                                                         | Approved map / plan issuing authority                                        |                                                                                |                                                                                                                               |                       |
| 4.                                                                         | Whether genuineness or authenticity of approved map / plan is verified       |                                                                                | No, not done at our end. It can be done by a legal practitioner or verification agencies which liaisons with the departments. |                       |
| 5.                                                                         | Any other comments by our empaneled valuers on authenticity of approved plan |                                                                                | Layout provided is Unapproved.                                                                                                |                       |
| 6.                                                                         | Planning area/zone                                                           |                                                                                | NA                                                                                                                            |                       |
| 7.                                                                         | Developmental controls/ Authority                                            |                                                                                | Gram Panchayat                                                                                                                |                       |
| 8.                                                                         | Zoning regulations                                                           |                                                                                | Area not notified under Master Plan                                                                                           |                       |
| 9.                                                                         | FAR/FSI                                                                      |                                                                                | --                                                                                                                            |                       |
| 10.                                                                        | Ground coverage                                                              |                                                                                | --                                                                                                                            |                       |
| 11.                                                                        | Comment on Transferability of developmental rights                           |                                                                                |                                                                                                                               |                       |
|                                                                            | Provision of Building by-laws as applicable                                  |                                                                                | <b>PERMITTED</b>                                                                                                              | <b>CONSUMED</b>       |
|                                                                            | i. Number of floors                                                          |                                                                                | ---                                                                                                                           | ---                   |
|                                                                            | ii. Height restrictions                                                      |                                                                                | ---                                                                                                                           | ---                   |
|                                                                            | iii. Front/ Back/Side Setback                                                |                                                                                | No information available                                                                                                      |                       |
| 12.                                                                        | Comment on the surrounding land uses & adjoining properties in terms of uses |                                                                                | All adjacent properties are used for residential purpose                                                                      |                       |

## VALUATION ASSESSMENT

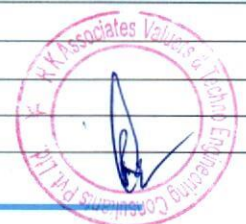
### M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

|     |                                                                                                                                                                                                             |                                                                                                                                                          |                                                                                       |      |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------|
| 13. | Comment on unauthorized construction if any                                                                                                                                                                 | No.                                                                                                                                                      |                                                                                       |      |
| 14. | Comment of Demolition proceedings if any                                                                                                                                                                    | No such information came to our knowledge during site visit                                                                                              |                                                                                       |      |
| 15. | Comment on Compounding/ Regularization proceedings                                                                                                                                                          | No such information came to our knowledge during site visit                                                                                              |                                                                                       |      |
| 16. | Comment on whether OC has been issued or not                                                                                                                                                                | No information provided                                                                                                                                  | NA                                                                                    |      |
| 17. | Any Other Aspect                                                                                                                                                                                            |                                                                                                                                                          |                                                                                       |      |
|     | i. Any information on encroachment                                                                                                                                                                          | No                                                                                                                                                       |                                                                                       |      |
|     | ii. Is the area part of unauthorized area/ colony                                                                                                                                                           | No (As per general information available)                                                                                                                |                                                                                       |      |
| IV. | LEGAL ASPECTS OF THE PROPERTY                                                                                                                                                                               |                                                                                                                                                          |                                                                                       |      |
| 1.  | Ownership documents provided                                                                                                                                                                                | Sale deed                                                                                                                                                | None                                                                                  | None |
| 2.  | Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)                                                                                                               | M/s. A.B. Grain Spirits Private Limited (referred from the copy of the documents provided to us.)                                                        |                                                                                       |      |
| 3.  | Comment on dispute/ issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.                                                                               | During site visit on the property no such information came in front of us. However, this is not the certificate to rule out any such hidden information. |                                                                                       |      |
| 4.  | Comment on whether the IP is independently accessible?                                                                                                                                                      | Clear independent access is available                                                                                                                    |                                                                                       |      |
| 5.  | Title verification                                                                                                                                                                                          | Legal aspects or Title verification have to be taken care by competent advocate.                                                                         |                                                                                       |      |
| 6.  | Details of leases if any                                                                                                                                                                                    |                                                                                                                                                          |                                                                                       |      |
| 7.  | Constitution of the Property (Ordinary status of freehold or leasehold including restriction on transfer)                                                                                                   | Free hold, complete transferable rights                                                                                                                  |                                                                                       |      |
| 8.  | Agreement of easement if any                                                                                                                                                                                | No, but easement right of way is required for independent accessibility.                                                                                 |                                                                                       |      |
| 9.  | Notice of acquisition if any                                                                                                                                                                                | No such information came in front of us and could be found on public domain on our general search                                                        |                                                                                       |      |
| 10. | Notification of road widening if any                                                                                                                                                                        | No such information came in front of us and could be found on public domain on our general search                                                        |                                                                                       |      |
| 11. | Possibility of frequent flooding / sub-merging                                                                                                                                                              | Property is on road level so in normal rainfall it doesn't appear to get flooded or submerged                                                            |                                                                                       |      |
| 12. | Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated) | None                                                                                                                                                     |                                                                                       |      |
| 13. | Heritage restrictions, if any                                                                                                                                                                               | No such information came in front of us and could be found on public domain on our general search                                                        |                                                                                       |      |
| 14. | Comment on Transferability of the property ownership                                                                                                                                                        | Free hold, complete transferable rights                                                                                                                  |                                                                                       |      |
| 15. | Comment on existing mortgages/ charges/ encumbrances on the property, if any                                                                                                                                | Yes                                                                                                                                                      | NA                                                                                    |      |
| 16. | Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be                                                                                          | Not in our knowledge                                                                                                                                     | NA                                                                                    |      |
| 17. | Building plan sanction:                                                                                                                                                                                     |                                                                                                                                                          |                                                                                       |      |
|     | i. Is Building Plan sanctioned                                                                                                                                                                              | Sanctioned by competent authority as per copy of Map provided to us                                                                                      |                                                                                       |      |
|     | ii. Authority approving the plan                                                                                                                                                                            | Can't say clearly since map is not legible                                                                                                               |                                                                                       |      |
|     | iii. Any violation from the approved Building Plan                                                                                                                                                          | Can't say clearly since map is not legible                                                                                                               |  |      |

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|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| iv.                                                                       | Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan                                                                                                               | <input type="checkbox"/> Permissible Alterations                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |
|                                                                           |                                                                                                                                                                                                                                               | <input type="checkbox"/> Not permitted alteration                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                          |
| v.                                                                        | Is this being regularized                                                                                                                                                                                                                     | No information provided                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |
| 18.                                                                       | Any other aspect                                                                                                                                                                                                                              | <p>This is just an opinion report on Valuation of the property confirmed to us by the owner/ owner representative to us on site. The copy of the documents/ information provided to us by the client has been relied upon in good faith.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents of the property from originals or from any Govt. deptt. have to be taken care by legal expert/ Advocate or verification of site location from any Govt. deptt. is not done at our end.</p> |                          |
| i.                                                                        | Information regarding municipal taxes<br>(property tax, water tax, electricity bill)                                                                                                                                                          | Property Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | No information available |
|                                                                           |                                                                                                                                                                                                                                               | Water Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No information available |
|                                                                           |                                                                                                                                                                                                                                               | Electricity Bill                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Provided.                |
| ii.                                                                       | Is property tax been paid for this property                                                                                                                                                                                                   | Not known to us.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |
| iii.                                                                      | Property or Tax Id No., if any                                                                                                                                                                                                                | ---                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                          |
| iv.                                                                       | Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged                                                                                                                         | Yes, as informed by owner/ owner representative.                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                          |
| v.                                                                        | Property presently occupied/ possessed by                                                                                                                                                                                                     | Owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                          |
| *NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks |                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |
| <b>V.</b>                                                                 | <b>ECONOMIC ASPECTS OF THE PROPERTY</b>                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |
| 1.                                                                        | Details of ground rent payable                                                                                                                                                                                                                | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
| 2.                                                                        | Details of monthly rents being received if any                                                                                                                                                                                                | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
| 3.                                                                        | Taxes and other outgoing                                                                                                                                                                                                                      | No information available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |
| 4.                                                                        | Property Insurance details                                                                                                                                                                                                                    | No information available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |
| 5.                                                                        | Monthly maintenance charges payable                                                                                                                                                                                                           | No information available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |
| 6.                                                                        | Security charges if paid any                                                                                                                                                                                                                  | No information available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                          |
| 7.                                                                        | Any other aspect                                                                                                                                                                                                                              | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
| 8.                                                                        | i.                                                                                                                                                                                                                                            | Reasonable letting value/ Expected market monthly rental                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NA                       |
| <b>VI.</b>                                                                | <b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |
| 1.                                                                        | Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc. | Rural Area                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                          |
| <b>VII.</b>                                                               | <b>FUNCTIONAL AND UTILITARIAN ASPECTS</b>                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |
| a.                                                                        | Description of the functionality & utility of the property in terms of:                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |
|                                                                           | i.                                                                                                                                                                                                                                            | Space allocation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Yes                      |
|                                                                           | ii.                                                                                                                                                                                                                                           | Storage spaces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Yes                      |
|                                                                           | iii.                                                                                                                                                                                                                                          | Utility of spaces provided within the building                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Yes                      |
| b.                                                                        | Any other aspect                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                          |
|                                                                           | i.                                                                                                                                                                                                                                            | Drainage arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes                      |
|                                                                           | ii.                                                                                                                                                                                                                                           | Water Treatment Plant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yes                      |
|                                                                           | iii.                                                                                                                                                                                                                                          | Power Supply arrangements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Permanent                |
| Auxiliary                                                                 |                                                                                                                                                                                                                                               | Yes, D.G sets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                          |



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|--------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                              | iv.                                                                   | HVAC system                                                                                                | No                                                                                                         |                                    |                                    |
|                                                              | v.                                                                    | Security provisions                                                                                        | Yes/ Private security guards                                                                               |                                    |                                    |
|                                                              | vi.                                                                   | Lift/ Elevators                                                                                            | No                                                                                                         |                                    |                                    |
|                                                              | vii.                                                                  | Compound wall/ Main Gate                                                                                   | Yes                                                                                                        |                                    |                                    |
|                                                              | viii.                                                                 | Whether gated society                                                                                      | Yes                                                                                                        |                                    |                                    |
|                                                              | ix.                                                                   | Car parking facilities                                                                                     | Yes                                                                                                        |                                    |                                    |
|                                                              | x.                                                                    | Balconies                                                                                                  | No                                                                                                         |                                    |                                    |
|                                                              | xi.                                                                   | Internal development                                                                                       |                                                                                                            |                                    |                                    |
|                                                              |                                                                       | Garden/ Park/ Land scraping                                                                                | Water bodies                                                                                               | Internal roads                     | Pavements                          |
|                                                              | Yes                                                                   | No                                                                                                         | Yes                                                                                                        | Yes                                | Yes                                |
| <b>VIII. INFRASTRUCTURE AVAILABILITY</b>                     |                                                                       |                                                                                                            |                                                                                                            |                                    |                                    |
| a.                                                           | Description of Aqua Infrastructure availability in terms of:          |                                                                                                            |                                                                                                            |                                    |                                    |
|                                                              | 1. Water Supply                                                       | Yes from municipal connection                                                                              |                                                                                                            |                                    |                                    |
|                                                              | 2. Sewerage/ sanitation system                                        | Underground                                                                                                |                                                                                                            |                                    |                                    |
|                                                              | 3. Storm water drainage                                               | Yes                                                                                                        |                                                                                                            |                                    |                                    |
| b.                                                           | Description of other Physical Infrastructure facilities in terms of:  |                                                                                                            |                                                                                                            |                                    |                                    |
|                                                              | 1. Solid waste management                                             | Yes, by the local Authority                                                                                |                                                                                                            |                                    |                                    |
|                                                              | 2. Electricity                                                        | Yes                                                                                                        |                                                                                                            |                                    |                                    |
|                                                              | 3. Road and Public Transport connectivity                             | Yes                                                                                                        |                                                                                                            |                                    |                                    |
|                                                              | 4. Availability of other public utilities nearby                      | It is a semi urban area and therefore Transport, Market, Hospital etc. are not available in close vicinity |                                                                                                            |                                    |                                    |
| c.                                                           | Social Infrastructure in the terms of                                 |                                                                                                            |                                                                                                            |                                    |                                    |
|                                                              | 1. Schools                                                            | Yes, available in close vicinity                                                                           |                                                                                                            |                                    |                                    |
|                                                              | 2. Medical Facilities                                                 | Yes, available in close vicinity                                                                           |                                                                                                            |                                    |                                    |
|                                                              | 3. Recreation facilities in terms of parks and open spaces            | It is a developing area and recreational facilities are planned to be developed nearby                     |                                                                                                            |                                    |                                    |
| <b>IX. MARKETABILITY ASPECTS OF THE PROPERTY</b>             |                                                                       |                                                                                                            |                                                                                                            |                                    |                                    |
| 1.                                                           | Location attribute of the subject property                            |                                                                                                            | Below Average                                                                                              | Property is located on main road.  |                                    |
|                                                              | i.                                                                    | Any New Development in surrounding area                                                                    | No                                                                                                         |                                    |                                    |
|                                                              | ii.                                                                   | Any negativity/ defect/ disadvantages in the property/ location                                            | Demand is related to the current use of the property only and only limited to the selected type of buyers. |                                    |                                    |
| 2.                                                           | Scarcity                                                              |                                                                                                            | Similar kind of properties are not easily available in this area.                                          |                                    |                                    |
| 3.                                                           | Demand and supply of the kind of the subject property in the locality |                                                                                                            | Good demand of such properties in the market.                                                              |                                    |                                    |
| 4.                                                           | Comparable Sale Prices in the locality                                |                                                                                                            | Please refer to Part D: Procedure of Valuation Assessment                                                  |                                    |                                    |
| <b>X. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b> |                                                                       |                                                                                                            |                                                                                                            |                                    |                                    |
| 1.                                                           | Type of construction                                                  |                                                                                                            | <b>Structure</b>                                                                                           | <b>Slab</b>                        | <b>Walls</b>                       |
|                                                              |                                                                       |                                                                                                            | Please refer to the sheet attached                                                                         | Please refer to the sheet attached | Please refer to the sheet attached |
| 2.                                                           | Material & Technology used                                            |                                                                                                            | <b>Material Used</b>                                                                                       | <b>Technology used</b>             |                                    |
|                                                              |                                                                       |                                                                                                            | Grade B Material                                                                                           | RCC Framed structure               |                                    |

|                                              |                                                                                                                                                                                           |                                                                                                                                                                                     |                                             |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 3.                                           | Specifications                                                                                                                                                                            |                                                                                                                                                                                     |                                             |
|                                              | i. Roof                                                                                                                                                                                   | Floors/ Blocks                                                                                                                                                                      | Type of Roof                                |
|                                              |                                                                                                                                                                                           | Please refer to the building sheet attached                                                                                                                                         | Please refer to the building sheet attached |
|                                              | ii. Floor height                                                                                                                                                                          | Please refer to the building sheet attached                                                                                                                                         |                                             |
|                                              | iii. Type of flooring                                                                                                                                                                     | Vitrified tiles, PCC                                                                                                                                                                |                                             |
|                                              | iv. Doors/ Windows                                                                                                                                                                        | Aluminum flushed doors & windows                                                                                                                                                    |                                             |
|                                              | v. Class of construction/ Appearance/ Condition of structures                                                                                                                             | Internal - Class B construction (Good)                                                                                                                                              |                                             |
|                                              |                                                                                                                                                                                           | External - Class B construction (Good)                                                                                                                                              |                                             |
|                                              | vi. Interior Finishing & Design                                                                                                                                                           | Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls                                                                                                     |                                             |
|                                              | vii. Exterior Finishing & Design                                                                                                                                                          | Ordinary regular architecture, Simple/ Average finishing, Simple Plastered Walls                                                                                                    |                                             |
|                                              | viii. Interior decoration/ Special architectural or decorative feature                                                                                                                    | Simple plain looking structure.                                                                                                                                                     |                                             |
| ix. Class of electrical fittings             | Internal / Normal quality fittings used                                                                                                                                                   |                                                                                                                                                                                     |                                             |
| x. Class of sanitary & water supply fittings | Internal / Normal quality fittings used                                                                                                                                                   |                                                                                                                                                                                     |                                             |
| 4.                                           | Maintenance issues                                                                                                                                                                        | Yes, but not so significantly                                                                                                                                                       |                                             |
| 5.                                           | Age of building/ Year of construction                                                                                                                                                     | Approx. 16 years                                                                                                                                                                    | Around year-2007                            |
| 6.                                           | Total life of the building                                                                                                                                                                | Approx. 65-70 years                                                                                                                                                                 |                                             |
| 7.                                           | Extent of deterioration in the structure                                                                                                                                                  | No deterioration came into notice through visual observation                                                                                                                        |                                             |
| 8.                                           | Structural safety                                                                                                                                                                         | Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available                                              |                                             |
| 9.                                           | Protection against natural disasters viz. earthquakes etc.                                                                                                                                | Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing. |                                             |
| 10.                                          | Visible damage in the building if any                                                                                                                                                     | No visible damages in the structure                                                                                                                                                 |                                             |
| 11.                                          | Common facilities viz. lift, water pump, lights, security systems, etc.,                                                                                                                  | Please refer to section "VII Functional and Utilitarian Aspects".                                                                                                                   |                                             |
| 12.                                          | System of air conditioning                                                                                                                                                                | Partially covered with window/ split ACs                                                                                                                                            |                                             |
| 13.                                          | Provision of firefighting                                                                                                                                                                 | Fire Extinguishers available                                                                                                                                                        |                                             |
| XI.                                          | ENVIRONMENTAL FACTORS                                                                                                                                                                     |                                                                                                                                                                                     |                                             |
| 1.                                           | Use of environment friendly building materials, green building techniques if any                                                                                                          | No, regular building techniques of RCC and burnt clay bricks are used                                                                                                               |                                             |
| 2.                                           | Provision of rainwater harvesting                                                                                                                                                         | Yes                                                                                                                                                                                 |                                             |
| 3.                                           | Use of solar heating and lighting systems, etc.                                                                                                                                           | No                                                                                                                                                                                  |                                             |
| 4.                                           | Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any                                                                    | Yes, regular vehicular pollution present                                                                                                                                            |                                             |
| XII.                                         | ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY                                                                                                                                       |                                                                                                                                                                                     |                                             |
| 1.                                           | Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc. | Plain looking simple structure                                                                                                                                                      |                                             |



| XIII. IN CASE OF VALUATION OF INDUSTRIAL PROPERTY |                                                                                                                                                                                                                                                         |                                                                                                                                                        |                                      |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1.                                                | Proximity to residential areas                                                                                                                                                                                                                          |                                                                                                                                                        |                                      |
| 2.                                                | Availability of public transport facilities                                                                                                                                                                                                             | <input type="checkbox"/> Road public transport, <input type="checkbox"/> Metro, <input type="checkbox"/> Airport, <input type="checkbox"/> Local Train |                                      |
| XIV. VALUATION OF THE ASSET                       |                                                                                                                                                                                                                                                         |                                                                                                                                                        |                                      |
| 1.                                                | Procedures adopted for arriving at the Valuation along with detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures | Please refer to the <b>Part D: Procedure of Valuation Assessment</b> of the report.                                                                    |                                      |
| 2.                                                | <b>Summary of Valuation</b>                                                                                                                                                                                                                             | For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.                                     |                                      |
|                                                   | <b>i. Date of purchase of immovable property</b>                                                                                                                                                                                                        | ---                                                                                                                                                    |                                      |
|                                                   | <b>ii. Purchase Price of immovable property</b>                                                                                                                                                                                                         | ---                                                                                                                                                    |                                      |
|                                                   | <b>iii. Book value of immovable property</b>                                                                                                                                                                                                            | NA                                                                                                                                                     |                                      |
|                                                   | <b>iv. Indicative Prospective Estimated Fair Market Value</b>                                                                                                                                                                                           | Rs.26,28,00,000/-                                                                                                                                      |                                      |
|                                                   | <b>v. Expected Estimated Realizable Value</b>                                                                                                                                                                                                           | Rs.22,33,80,000/-                                                                                                                                      |                                      |
|                                                   | <b>vi. Expected Forced/ Distress Sale Value</b>                                                                                                                                                                                                         | Rs.16,75,35,750/-                                                                                                                                      |                                      |
|                                                   | <b>vii. Guideline Value (value as per Circle Rates)</b>                                                                                                                                                                                                 | Rs.12,48,75,000/-                                                                                                                                      |                                      |
| S NO.                                             | ENCLOSED DOCUMENTS                                                                                                                                                                                                                                      | ENCLOSURE NO.                                                                                                                                          | REMARKS                              |
| 1.                                                | Part – C: Area Description of the Property                                                                                                                                                                                                              | Enclosure - I                                                                                                                                          | Enclosed with the report             |
| 2.                                                | Part – D: Procedure for Valuation Assessment                                                                                                                                                                                                            | Enclosure - II                                                                                                                                         | Enclosed with the report             |
| 3.                                                | Declaration                                                                                                                                                                                                                                             | Enclosure - III                                                                                                                                        | Enclosed with the report             |
| 4.                                                | Model Code of Conduct for Valuers                                                                                                                                                                                                                       | Enclosure - IV                                                                                                                                         | Enclosed with the report             |
| 5.                                                | Photograph of owner with the property in the background                                                                                                                                                                                                 | Enclosure - V                                                                                                                                          | Choose an item.                      |
| 6.                                                | Google Map Location                                                                                                                                                                                                                                     | Enclosure - VI                                                                                                                                         | Google Map enclosed with coordinates |
| 7.                                                | Layout plan of the area in which the property is located                                                                                                                                                                                                | NA                                                                                                                                                     | Enclosed with the report             |
| 8.                                                | Building Plan                                                                                                                                                                                                                                           | NA                                                                                                                                                     | Enclosed with the report             |
| 9.                                                | Floor Plan                                                                                                                                                                                                                                              | NA                                                                                                                                                     | Enclosed with the report             |
| 10.                                               | Any other relevant documents/extracts<br>(All enclosures & annexures to remain integral part & parcel of the main report)                                                                                                                               | Refer below.                                                                                                                                           | Refer below.                         |
|                                                   | a. Enclosure Copy of Circle Rate                                                                                                                                                                                                                        | Enclosure - VII                                                                                                                                        | Enclosed with the report             |
|                                                   | b. References on Price Trend of the similar related properties available on public domain                                                                                                                                                               | Enclosure - VIII                                                                                                                                       | Enclosed with the report             |
|                                                   | c. Extracts of important property documents provided by the client                                                                                                                                                                                      | Enclosure - IX                                                                                                                                         | Enclosed with the report             |
|                                                   | d. Valuer's Important Remarks                                                                                                                                                                                                                           | Enclosure - X                                                                                                                                          | Enclosed with the report             |
| 11.                                               | Total Number of Pages in the Report with enclosures                                                                                                                                                                                                     | NA                                                                                                                                                     |                                      |



4

**ENCLOSURE - I**

| <b>PART C</b> |                                                                 | <b>AREA DESCRIPTION OF THE PROPERTY</b>                                                                                       |                                |
|---------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 1.            | Land Area considered for Valuation                              | 222 kanal (27.75 acres)                                                                                                       |                                |
|               | Area adopted on the basis of                                    | Property documents & site survey both                                                                                         |                                |
|               | Remarks & observations, if any                                  | Land area is 222 kanal as per the deed provided and cross verified through satellite measurement during site visit.           |                                |
| 2.            | Constructed Area considered for Valuation (As per IS 3861-1966) | <b>Covered Area</b>                                                                                                           | 2,46,361 sq.ft (22,888 sq.mtr) |
|               | Area adopted on the basis of                                    | Property documents & site survey both                                                                                         |                                |
|               | Remarks & observations, if any                                  | Area is considered from the unapproved layout provided by the client and also cross verified at the time of site measurement. |                                |

**Note:**

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



*[Handwritten signature]*

**ENCLOSURE - II**

**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

| 1.    |                                                                                        | GENERAL INFORMATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                           |                                     |                                 |
|-------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------|---------------------------------|
| i.    | Important Dates                                                                        | <b>Date of Appointment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Date of Inspection of the Property</b> | <b>Date of Valuation Assessment</b> | <b>Date of Valuation Report</b> |
|       |                                                                                        | 6 October 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14 November 2023                          | 3 November 2023                     | 3 November 2023                 |
| ii.   | Client                                                                                 | PNB LCB, DCM Building, Barakhamba Road, New Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                           |                                     |                                 |
| iii.  | Intended User                                                                          | PNB LCB, DCM Building, Barakhamba Road, New Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                           |                                     |                                 |
| iv.   | Intended Use                                                                           | To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.                                                                                                                                                                                                                                                                              |                                           |                                     |                                 |
| v.    | Purpose of Valuation                                                                   | For Periodic Re-valuation of the mortgaged property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                           |                                     |                                 |
| vi.   | Scope of the Assessment                                                                | Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.                                                                                                                                                                                                                                                                                                                                                                                      |                                           |                                     |                                 |
| vii.  | Restrictions                                                                           | This report should not be referred for any other purpose, by any other user and for any other date other than 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                                               | <input type="checkbox"/> Identified by the owner<br><input checked="" type="checkbox"/> Identified by owner's representative<br><input checked="" type="checkbox"/> Done from the name plate displayed on the property<br><input type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed<br><input type="checkbox"/> Enquired from local residents/ public<br><input type="checkbox"/> Identification of the property could not be done properly<br><input type="checkbox"/> Survey was not done |                                           |                                     |                                 |
| ix.   | Is property number/ survey number displayed on the property for proper identification? | Yes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                           |                                     |                                 |
| x.    | Type of Survey conducted                                                               | Full survey (inside-out with approximate measurements & photographs).                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                           |                                     |                                 |

| 2.   |                                                                         | ASSESSMENT FACTORS                                                                                                                                                                                                                                                                                                                                                 |                                                                                                 |                                         |
|------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------|
| i.   | Valuation Standards considered                                          | Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS. |                                                                                                 |                                         |
| ii.  | Nature of the Valuation                                                 | Fixed Assets Valuation                                                                                                                                                                                                                                                                                                                                             |                                                                                                 |                                         |
| iii. | Nature/ Category/ Type/ Classification of Asset under Valuation         | <b>Nature</b>                                                                                                                                                                                                                                                                                                                                                      | <b>Category</b>                                                                                 | <b>Type</b>                             |
|      |                                                                         | LAND & BUILDING                                                                                                                                                                                                                                                                                                                                                    | INDUSTRIAL                                                                                      | INDUSTRIAL PROJECT                      |
|      |                                                                         | <b>Classification</b>                                                                                                                                                                                                                                                                                                                                              | Income/ Revenue Generating Asset                                                                |                                         |
| iv.  | Type of Valuation (Basis of Valuation as per IVS)                       | Primary Basis                                                                                                                                                                                                                                                                                                                                                      | Market Value & Govt. Guideline 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<br><b>Reason:</b> Asset under free market transaction state                                                                                                                                                                                                                                                                          |                                                                                                 |                                         |
| vi.  | Property Use factor                                                     | <b>Current/ Existing Use</b>                                                                                                                                                                                                                                                                                                                                       | <b>Highest &amp; Best Use</b><br>(in consonance to surrounding use, zoning and statutory norms) | <b>Considered for Valuation purpose</b> |

## VALUATION ASSESSMENT

### M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

|        |                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                                          |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------|
|        |                                                                                                                                                                                  | 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.<br>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                                                                                                                                                  | Upper Middle Class (Good)                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |                                                                          |
| ix.    | Property Physical Factors                                                                                                                                                        | <b>Shape</b><br>Irregular                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Size</b><br>Large               | <b>Layout</b><br>Normal Layout                                           |
| x.     | Property Location Category Factor                                                                                                                                                | <b>City Categorization</b>                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Locality Characteristics</b>    | <b>Property location characteristics</b><br><b>Floor Level</b>           |
|        |                                                                                                                                                                                  | Village                                                                                                                                                                                                                                                                                                                                                                                                                       | Good                               | Average location within locality<br>Ground Floor+1                       |
|        |                                                                                                                                                                                  | Semi Urban                                                                                                                                                                                                                                                                                                                                                                                                                    | Normal<br>Within Remote area       | Not Applicable<br>Not Applicable                                         |
|        |                                                                                                                                                                                  | <b>Property Facing</b><br>East Facing                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                                          |
| xi.    | Physical Infrastructure availability factors of the locality                                                                                                                     | <b>Water Supply</b>                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Sewerage/ sanitation system</b> | <b>Electricity</b><br><b>Road and Public Transport connectivity</b>      |
|        |                                                                                                                                                                                  | Yes from municipal connection                                                                                                                                                                                                                                                                                                                                                                                                 | Underground                        | Yes<br>Easily available                                                  |
|        |                                                                                                                                                                                  | <b>Availability of other public utilities nearby</b>                                                                                                                                                                                                                                                                                                                                                                          |                                    | <b>Availability of communication facilities</b>                          |
|        |                                                                                                                                                                                  | Transport, Market, Hospital etc. are available in close vicinity                                                                                                                                                                                                                                                                                                                                                              |                                    | Major Telecommunication Service Provider & ISP connections are available |
| xii.   | Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.) | Rural Area                                                                                                                                                                                                                                                                                                                                                                                                                    |                                    |                                                                          |
| xiii.  | Neighbourhood amenities                                                                                                                                                          | Average                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |                                                                          |
| xiv.   | Any New Development in surrounding area                                                                                                                                          | None                                                                                                                                                                                                                                                                                                                                                                                                                          | ---                                |                                                                          |
| xv.    | Any specific advantage in the property                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                                          |
| xvi.   | Any specific drawback in the property                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |                                                                          |
| xvii.  | Property overall usability/ utility Factor                                                                                                                                       | Good                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |                                                                          |
| xviii. | Do property has any alternate use?                                                                                                                                               | No                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |                                                                          |
| xix.   | Is property clearly demarcated by permanent/ temporary boundary on site                                                                                                          | Yes demarcated properly                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |                                                                          |
| xx.    | Is the property merged or colluded with any other property                                                                                                                       | No, it is an independent singly bounded property                                                                                                                                                                                                                                                                                                                                                                              |                                    |                                                                          |
|        |                                                                                                                                                                                  | Comments: ---                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    |                                                                          |
| xxi.   | Is independent access available to the property                                                                                                                                  | Clear independent access is available                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                                                          |
| xxii.  | Is property clearly                                                                                                                                                              | Yes                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |                                                                          |



# VALUATION ASSESSMENT

M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

|                                                                                                                |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                | possessable upon sale                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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<br>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<br>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| xxv.                                                                                                           | Approach & Method of Valuation Used                                                                                                                                                  | Land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Approach of Valuation<br>Market Approach                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                |                                                                                                                                                                                      | Building                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Method of Valuation<br>Market Comparable Sales Method<br>Cost Approach<br>Depreciated Replacement Cost Method                                                                                                                                                                                                                                                                                                                                                                      |
| xxvi.                                                                                                          | Type of Source of Information                                                                                                                                                        | Level 3 Input (Tertiary)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| xxvii.                                                                                                         | Market Comparable                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                | References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information) | 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Name: Mr. Pavitra Pal Singh<br>Contact No.: +91-9914209877<br>Nature of reference: Property Consultant<br>Size of the Property: Not Specified<br>Location: Same vicinity<br>Rates/ Price informed: Around Rs. 20 lakhs to Rs.30 lakhs per acres<br>Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that there is availability of land on Kirri Afgana village for sale within the abovementioned range. |
|                                                                                                                |                                                                                                                                                                                      | 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Name: Local people<br>Contact No.: ---<br>Nature of reference: Habitant of subject location<br>Size of the Property: ---<br>Location: Kirri Afgana<br>Rates/ Price informed: Around Rs. 20 lakhs to Rs.25 lakhs per acres for agricultural land<br>Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that there is availability of land on Kirri Afgana village for sale within the abovementioned range. |
|                                                                                                                |                                                                                                                                                                                      | NOTE: The given information above can be independently verified to know its authenticity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| xxviii.                                                                                                        | Adopted Rates Justification                                                                                                                                                          | As per our discussion with the property dealers and habitants of the subject location we have gathered the following information: -<br>1. There is availability of larger plots (having similar size as our subject property).<br>2. Rates for agricultural plots will be available on Kirri Afgana within the range of Rs. 20 lakhs to Rs.25 lakhs per acres<br>3. Rates for larger plots (having similar size as our subject property) will be Around Rs. 20 lakhs to Rs.30 lakhs per acres.<br><br>Based on the above information and keeping in mind the less availability of plots in subject locality we are of the view to adopt a rate of Rs.24 Lakh per acres for the purpose of this valuation assessment. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NOTE: We have taken due care to take the information from reliable sources. The given information above can be |                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
|         | independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.<br>Related postings for similar properties on sale are also annexed with the Report wherever available.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |
| xxix.   | <b>Other Market Factors</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |
|         | Current Market condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Normal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                      |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Remarks: ---</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Adjustments (-/+): 0%</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |
|         | Comment on Property Salability Outlook                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Easily sellable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Adjustments (-/+): 0%</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |
|         | Comment on Demand & Supply in the Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Demand</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Supply</b>        |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Adequately available |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Remarks: Good demand of such properties in the market</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Adjustments (-/+): 0%</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |
| xxx.    | Any other special consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Reason: ----</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Adjustments (-/+): 0%</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                      |
| xxxi.   | Any other aspect which has relevance on the value or marketability of the property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NA<br><br>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.<br><br>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.<br><br><b>Adjustments (-/+): 0%</b> |                      |
| xxxii.  | Final adjusted & weighted Rates considered for the subject property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Rs. 24 Lakh per acre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                      |
| 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.  | <b>Basis of computation &amp; working</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |
|         | <ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>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 &amp;</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                      |

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

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### M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

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

The value of the subject property is given based on assumption that there is no issues for easement right of way but if any issues occurs for easement then the value of the subject property will be different.

#### xxxvii. LIMITATIONS

None

| 3. | VALUATION OF LAND                                                       |                                        |                                                      |
|----|-------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------|
|    | Particulars                                                             | Govt. Circle/ Guideline Value          | Indicative & Estimated Prospective Fair Market Value |
| a. | Prevailing Rate range                                                   | Rs.45,00,000/- per acres               | Please refer to the sheet attached below             |
| b. | Rate adopted considering all characteristics of the property            | Rs.45,00,000/- per acres               | Please refer to the sheet attached below             |
| c. | Total Land Area considered (documents vs site survey whichever is less) | 222 kanal / 27.75 acres                | Please refer to the sheet attached below             |
| d. | Total Value of land (A)                                                 | 27.75 acres x Rs.45,00,000/- per acres | Please refer to the sheet attached below             |
|    |                                                                         | <b>Rs.12,48,75,000/-</b>               | Please refer to the sheet attached below             |

| LAND VALUATION |               |                                     |             |          |                   |                                                                                                                                              |
|----------------|---------------|-------------------------------------|-------------|----------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------|
| Area in Kanal  | Area in Acres | Situated                            | Rate        | Discount | Fair Market Value | Remarks                                                                                                                                      |
| 186            | 23.25         | Inside the boundaries of AB Grains  | ₹ 24,00,000 | 0%       | ₹ 5,58,00,000     | Subject property situated inside the boundaries of AB Grains                                                                                 |
| 36             | 4.5           | Outside the boundaries of AB Grains | ₹ 24,00,000 | 30%      | ₹ 75,60,000.0     | Subject property situated outside the boundaries of AB Grains and within Chaddha Sugar Mill portion which may limit its independent utility. |



**4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS**

**BUILDING VALUATION OF M/S. A.B. GRAIN SPIRITS PVT. LTD.**

| Sr. No. | Details of Building              | Type of Building | Type of Structure | Area (sq.mtr.) | Year of Construction | Plinth Area Rate (INR per sq.ft.) | Gross Replacement Value (INR) | Depreciated Replacement Market Value (INR) |
|---------|----------------------------------|------------------|-------------------|----------------|----------------------|-----------------------------------|-------------------------------|--------------------------------------------|
| 1       | Time Office                      | GF+FF            | RCC Structure     | 144            | 2007                 | 1,400                             | 21,70,022                     | 16,49,217                                  |
| 2       | Weigh Bridge Office              | GF+FF            | RCC Structure     | 110            | 2007                 | 1,300                             | 15,39,252                     | 11,69,832                                  |
| 3       | Office                           | Ground Floor     | RCC Structure     | 88             | 2007                 | 1,400                             | 13,26,125                     | 10,07,855                                  |
| 4       | Store Excise Office              | Ground Floor     | GI Shed           | 470            | 2007                 | 800                               | 40,47,264                     | 27,52,140                                  |
| 5       | Workshop                         | First Floor      | GI Shed           | 376            | 2007                 | 1,100                             | 44,51,990                     | 30,27,353                                  |
| 6       | Bottle Repair Room               | First Floor      | GI Shed           | 53             | 2007                 | 900                               | 5,13,443                      | 3,49,141                                   |
| 7       | Labour Toilet Room, Wifi & Store | Second Floor     | RCC Structure     | 206            | 2007                 | 1,400                             | 31,04,338                     | 23,59,297                                  |
| 8       | Bottling Scrap Yard              | Ground Floor     | GI Shed           | 327            | 2007                 | 1,100                             | 38,71,811                     | 26,32,831                                  |
| 9       | Building washing pet plant       | Ground Floor     | GI Shed           | 3,150          | 2007                 | 1,100                             | 3,72,97,260                   | 2,53,62,137                                |
| 10      | Building washing pet plant       | Ground Floor     | RCC Structure     | 360            | 2007                 | 1,400                             | 54,25,056                     | 41,23,043                                  |
| 11      | Excise & Bottling Toilet         | Basement         | RCC Structure     | 40             | 2007                 | 1,200                             | 5,16,672                      | 3,92,671                                   |
| 12      | Scrap Yard                       | Ground Floor     | GI Shed           | 55             | 2007                 | 1,100                             | 6,51,222                      | 4,42,831                                   |
| 13      | Bottle Godown                    | GF+FF            | RCC/GI Shed       | 3,950          | 2007                 | 1,250                             | 5,31,47,250                   | 3,78,40,842                                |
| 14      | Bottle Packing Area              | Ground Floor     | GI Shed           | 2,160          | 2007                 | 1,100                             | 2,55,75,264                   | 1,73,91,180                                |
| 15      | Pantry                           | Ground Floor     | RCC Structure     | 8              | 2007                 | 1,400                             | 1,13,022                      | 85,897                                     |
| 16      | Bio-Gas Building                 | Basement         | GI/RCC Struture   | 147            | 2007                 | 1,200                             | 18,98,770                     | 13,51,924                                  |
| 17      | Bio-Gas Toilet & Time Shed       | Ground Floor     | RCC Structure     | 90             | 2007                 | 1,400                             | 13,56,264                     | 10,30,761                                  |
| 18      | Feed tank                        | Ground Floor     | RCC               | 160            | 2007                 | 1,400                             | 24,11,136                     | 18,32,463                                  |
| 19      | Lime Shed                        | Ground Floor     | CR Sheet Work     | 80             | 2007                 | 800                               | 6,88,896                      | 4,40,893                                   |
| 20      | Bio-Gas                          | Ground           | RCC               | 55             | 2007                 | 1,200                             | 7,10,424                      | 5,39,922                                   |

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|    | Cooling tower                 | Floor        | Structure          |       |      |       |             |             |
|----|-------------------------------|--------------|--------------------|-------|------|-------|-------------|-------------|
| 21 | Toilet                        | Ground Floor | RCC Structure      | 14    | 2007 | 1,400 | 2,10,974    | 1,60,341    |
| 22 | PLC Panel Room                | Ground Floor | GI Shed            | 86    | 2007 | 1,100 | 10,18,274   | 6,92,427    |
| 23 | Distillation Plant            | GF+6         | RCC & MS Structure | 2,100 | 2007 | 1,200 | 2,71,25,280 | 1,93,13,199 |
| 24 | Receiver Tank Godown          | Ground Floor | GI Shed            | 495   | 2007 | 1,100 | 58,60,998   | 39,85,479   |
| 25 | PLC Building                  | GF+2         | RCC Structure      | 600   | 2007 | 1,400 | 90,41,760   | 68,71,738   |
| 26 | PLC Building                  | Ground Floor | GI Shed            | 200   | 2016 | 1,100 | 23,68,080   | 20,36,549   |
| 27 | Fermentation Plant 20Mt.      | Ground Floor | GI Shed            | 740   | 2007 | 1,100 | 87,61,896   | 59,58,089   |
| 28 | Liquidation Plant             | Ground Floor | GI Shed            | 410   | 2007 | 1,100 | 48,54,564   | 33,01,104   |
| 29 | Milling Shed                  | GF+4         | MS Structure       | 2,000 | 2007 | 800   | 1,72,22,400 | 1,17,11,232 |
| 30 | Grain Yard                    | Ground Floor | GI Shed            | 774   | 2007 | 1,100 | 91,64,470   | 62,31,839   |
| 31 | CO-2 Plant                    | Ground Floor | GI Shed            | 240   | 2007 | 1,100 | 28,41,696   | 19,32,353   |
| 32 | CO-2 Plant Office             | Ground Floor | RCC Structure      | 90    | 2007 | 1,400 | 13,56,264   | 10,30,761   |
| 35 | Decanther                     | Ground Floor | RCC Structure      | 100   | 2007 | 1,400 | 15,06,960   | 11,45,290   |
| 36 | Decanther                     | First Floor  | RCC Structure      | 100   | 2007 | 1,400 | 15,06,960   | 11,45,290   |
| 37 | Porta Cabin Office            | Ground Floor | Insulated          | 288   | 2007 | 800   | 24,80,026   | 15,87,216   |
| 40 | Pump Room Air                 | Ground Floor | RCC Structure      | 50    | 2007 | 1,400 | 7,53,480    | 5,72,645    |
| 42 | D.M. Plant Office             | Ground Floor | RCC Structure      | 14    | 2007 | 1,400 | 2,10,974    | 1,60,341    |
| 43 | D.M. Plant Shed               | Ground Floor | GI Shed            | 308   | 2007 | 1,100 | 36,46,843   | 24,79,853   |
| 44 | Excise, Transformer & DG Room | Ground Floor | RCC Structure      | 125   | 2007 | 1,400 | 18,83,700   | 14,31,612   |
| 45 | Boiler House                  | Ground Floor | RCC Structure      | 850   | 2007 | 1,400 | 1,28,09,160 | 97,34,962   |
| 46 | Husk Yard Shed                | Ground Floor | GI Shed            | 196   | 2007 | 1,100 | 23,20,718   | 15,78,089   |
| 47 | Husk Yard Basement            | Basement     | RCC Structure      | 90    | 2007 | 1,400 | 13,56,264   | 10,30,761   |
| 48 | Power Plant Building          | Ground Floor | GI Shed            | 518   | 2007 | 1,100 | 61,33,327   | 41,70,662   |
| 49 | Turbine Area Mezzanine        | Ground Floor | RCC Structure      | 210   | 2007 | 1,400 | 31,64,616   | 24,05,108   |
| 50 | Boiler Building               | Ground Floor | RCC Structure      | 255   | 2007 | 1,400 | 38,42,748   | 29,20,488   |

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M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

|              |                |              |               |               |      |       |                     |                     |
|--------------|----------------|--------------|---------------|---------------|------|-------|---------------------|---------------------|
| 51           | Hazardous Room | Ground Floor | RCC Structure | 6             | 2007 | 1,400 | 90,418              | 68,717              |
| <b>Total</b> |                |              |               | <b>22,888</b> |      |       | <b>28,23,48,331</b> | <b>19,94,38,371</b> |

| 5.    | VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY                                                                                                                                                                                                                                                                                                                                                 |                |                               |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------|
| S.No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                       | Specifications | Depreciated Replacement Value |
| a.    | Add extra for Architectural aesthetic developments, improvements<br>(add lump sum cost)                                                                                                                                                                                                                                                                                                                           | ----           | ----                          |
| b.    | Add extra for fittings & fixtures<br>(Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)                                                                                                                                                                                                                                                                                       | ----           | ----                          |
| c.    | Add extra for services<br>(Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)                                                                                                                                                                                                                                                                                 | ----           | ----                          |
| d.    | Add extra for internal & external development<br>(Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)                                                                                                                                                                                                                | ----           | ----                          |
| e.    | <b>Depreciated Replacement Value (B)</b>                                                                                                                                                                                                                                                                                                                                                                          | <b>NA</b>      | <b>NA</b>                     |
| f.    | <b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above.</li> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</li> </ul> |                |                               |

| 6.    | CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET                  |                               |                                                      |
|-------|-----------------------------------------------------------------|-------------------------------|------------------------------------------------------|
| S.No. | Particulars                                                     | Govt. Circle/ Guideline Value | Indicative & Estimated Prospective Fair Market Value |
| 1.    | Land Value (A)                                                  | Rs.12,48,75,000/-             | Rs.6,33,60,000/-                                     |
| 2.    | Total Choose an item. (B)                                       | ---                           | Rs.19,94,38,371/-                                    |
| 3.    | Additional Aesthetic Works Value (C)                            | ---                           | ---                                                  |
| 4.    | Total Add (A+B+C)                                               | Rs.12,48,75,000/-             | Rs.26,27,98,371/-                                    |
| 5.    | Additional Premium if any<br>Details/ Justification             | ---                           | ---                                                  |
| 6.    | Deductions charged if any<br>Details/ Justification             | ---                           | ---                                                  |
| 7.    | Total Indicative & Estimated Prospective Fair Market Value      | ---                           | Rs.26,27,98,371/-                                    |
| 8.    | Rounded Off                                                     | ---                           | Rs.26,28,00,000/-                                    |
| 9.    | Indicative & Estimated Prospective Fair Market Value in words   | ---                           | Rupees Twenty-Six Crore Twenty-Eight Lakh Only/-     |
| 10.   | Expected Realizable Value (@ ~15% less)                         | ---                           | Rs.22,33,80,000/-                                    |
| 11.   | Expected Distress Sale Value (@ ~25% less)                      | ---                           | Rs.16,75,35,000/-                                    |
| 12.   | Percentage difference between Circle Rate and Fair Market Value | More than 20%                 |                                                      |
| 13.   | Concluding Comments/ Disclosures if any                         |                               |                                                      |

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

**14. IMPORTANT KEY DEFINITIONS**

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

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

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

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



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

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

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

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

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

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

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

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

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

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value. Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

**15. Enclosures with the Report:**

- Enclosure III: Declaration
- Enclosure IV: Model code of conduct for valuers
- Enclosure V: Photographs of the property
- Enclosure VI: Google map location
- Enclosure VII: Copy of Circle rate
- Enclosure VIII: Referenced on price trend of the similar related properties available on public domain.
- Enclosure IX: Extracts of important property documents provided by the clients
- Enclosure X: Valuer's important remarks.



*(Handwritten signature)*

**IMPORTANT NOTES**

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

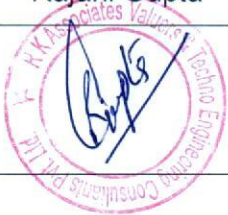
Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

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

**IF REPORT IS USED FOR BANK/ FIs**

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

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

| SURVEY ANALYST | VALUATION ENGINEER                                                                  | L1/ L2 REVIEWER                                                                       |
|----------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Parveen Sharma | Amit Jaiswal                                                                        | Rajani Gupta                                                                          |
|                |  |  |

*[A large diagonal line is drawn across the bottom half of the page, likely indicating a signature area or a placeholder for a stamp.]*

**ENCLOSURE III: DECLARATION**

- a The information furnished in our valuation report dated 3/11/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- b We have no direct or indirect interest in the property valued.
- c Our authorized Engineer/ surveyor Mr. Parveen Sharma have personally inspected the property on 14/11/2023 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f 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.
- g 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.
- h 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.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- j 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 property located at aforesaid address having total land area as Approx, 222 kanal / 27.75 acres as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing. |
| 2.     | Purpose of valuation and appointing authority                                     | Please refer to Part-D of the Report.                                                                                                                                                                                                                                                                                                                                                                                                                |
| 3.     | Identity of the experts involved in the valuation                                 | <b>Survey Analyst:</b> Er. Parveen Sharma<br><b>Valuation Engineer:</b> Er. Amit Jaiswal<br><b>L1/ L2 Reviewer:</b> 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                            | <b>Date of Appointment:</b> 6/11/2023<br><b>Date of Survey:</b> 14/11/2023<br><b>Valuation Date:</b> 3/11/2023<br><b>Date of Report:</b> 3/11/2023                                                                                                                                                                                                                                                                                                   |
| 6.     | Inspections and/ or investigations undertaken                                     | Yes, by our authorized Survey Engineer Parveen Sharma on 14/11/2023. Property was shown and identified by <b>Mr. Anuj Uppal</b> (☎-8146600054)                                                                                                                                                                                                                                                                                                       |
| 7.     | Nature and sources of the information used or relied upon                         | Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.                                                                                                                                                                                                                                                                                                                                                                 |
| 8.     | Procedures adopted in carrying out the valuation and valuation standards followed | Please refer to Part-D of the Report.                                                                                                                                                                                                                                                                                                                                                                                                                |
| 9.     | Restrictions on use of the report, if any                                         | 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.                                                                                                                                                    |

## VALUATION ASSESSMENT

M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

|     |                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                           | <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 &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset which owner/ owner representative/ client/ bank has shown/ identified to us on the site and as found on as-is-where basis unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p> |
| 10. | Major factors that were taken into account during the valuation                                                                                                                                           | Please refer to Part A, B & C of the Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 11. | Major factors that were not taken into account during the valuation                                                                                                                                       | Please refer to Part A, B & C of the Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 12. | Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report. | Please refer to Part D & Part E Valuer's Important Remarks of the Report enclosed herewith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |

**Date:** 3/11/2023

**Place:** Noida



*(Handwritten signature)*

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

## ENCLOSURE IV: MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### INDEPENDENCE AND DISCLOSURE OF INTEREST

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

### Confidentiality

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

### Information Management

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

### Gifts and hospitality:

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

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

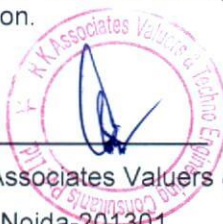
Signature of the Authorized Person: \_\_\_\_\_

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

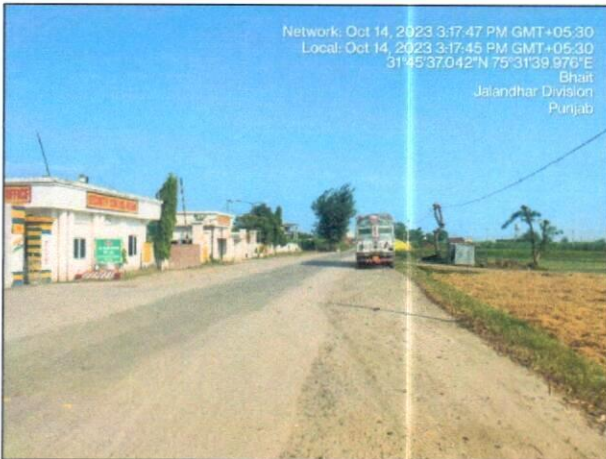
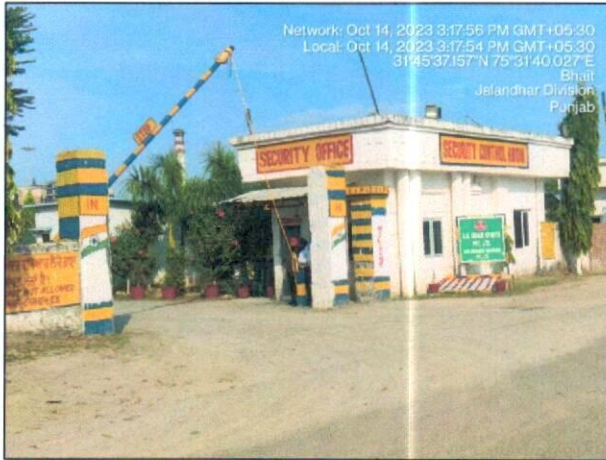
Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 3/11/2023

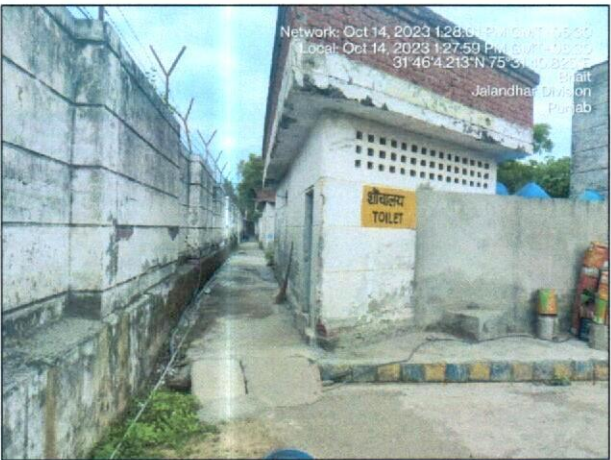
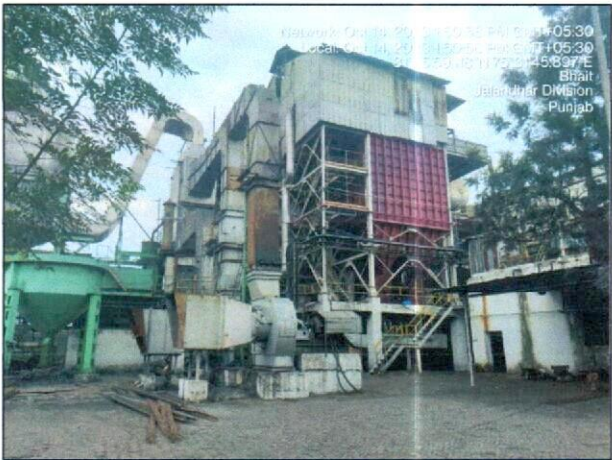
Place: Noida



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



VALUATION ASSESSMENT  
M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED



★

# VALUATION ASSESSMENT

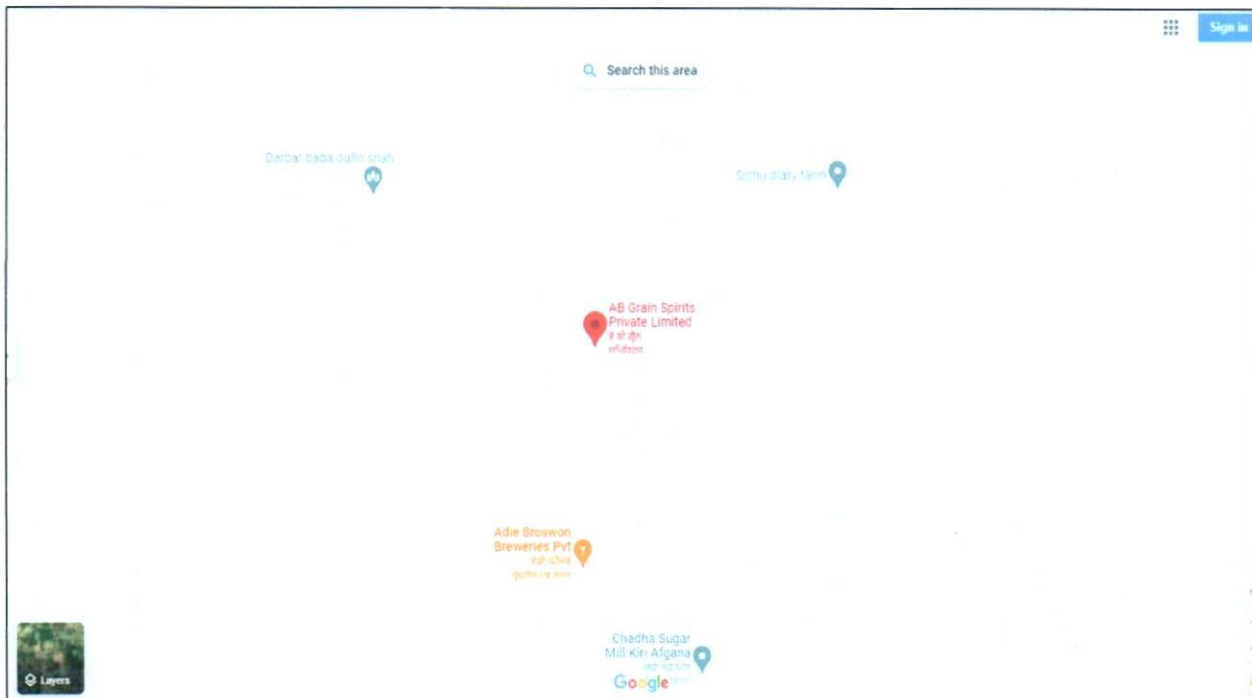
## M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED



# VALUATION ASSESSMENT

## M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

### ENCLOSURE: VI – GOOGLE MAP LOCATION



*[Handwritten signature]*

**ENCLOSURE: VII – COPY OF CIRCLE RATE**

[illegible]

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

**NO PROPERTY REFERENCES OF SIMILAR PROPERTIES WERE FOUND ON PUBLIC DOMAIN**



ENCLOSURE IX: EXTRACTS OF IMPORTANT PROPERTY DOCUMENTS PROVIDED BY  
THE CLIENT

Ashwani Kumar Dutta  
Advocate  
Punjab & Haryana High Courts

DUTTA'S  
179, Near Nehru Park  
Gurdaspur - 143521  
01874-244848

Lawyer's Opinion regarding Equitable Mortgage

|                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Branch                                                                                                                                  | Oriental Bank of Commerce Industrial<br>Finance Branch, H/15, Cannaught Place,<br>New Delhi - I.                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Name of the Borrower                                                                                                                    | M/s AB Grain Spirits Private Limited<br>Registered and Corporate Office A-129<br>New Friends Colony New Delhi - 65.                                                                                                                                                                                                                                                                                                                                                                                                      |
| Equitable Mortgage of                                                                                                                   | Special description of the property to<br>be mortgaged. Sale deed dated 17/08/2006<br>executed by Balwinder Singh s/o Pritam,<br>Kaur wd/o Chanan Singh r/o village Kirri<br>Afgana Tehsil Batala District Gurdaspur in<br>favour of M/s AB Grain Spirits Private<br>Limited Registered and Corporate<br>Office A-129 New Friends Colony New<br>Delhi - 65 A Land measuring 8 Kanals<br>comprised in Rect. No. 111 Killa No.17<br>(8-0) situated in village Kirri Afgana,<br>H.B.No.20 Tehsil Batala District Gurdaspur. |
| 1.Name of the applicant/<br>borrower states whether<br>individual, partnership<br>company etc. If partnership<br>names of the partners. | M/s AB Grain Spirits Private Limited<br>Registered and Corporate Office A-129<br>New Friends Colony New Delhi - 65.                                                                                                                                                                                                                                                                                                                                                                                                      |
| 2.In what capacity the Mortgage<br>is intending to create mortgage<br>whether the borrower/guarantor.                                   | - As Borrower.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3.Ful particulars of the documents<br>which is/are being deposited for<br>the purpose of creating equitable                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

*(Signature)*  
11/5/20



# VALUATION ASSESSMENT

M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

*Ashwani K. Dutta*

Advocate  
 Punjab & Haryana High Courts

Ph. : 01874-244848  
 M. No: 98152-08666

DUTTA'S  
 179, Near Nehru Park  
 GURDASPUR-143521

Ref. No.....

Dated 23/06/07

## LAWYER'S OPINION REGARDING EQUITABLE MORTGAGE

Branch

Oriental Bank of Commerce  
 Industrial Finance Branch, H/15  
 Cannaught Place New Delhi-1

Name of Borrower

M/s AB Grain Spirits Private  
 Limited Registered and Corporate  
 Office- A-129 New Friends  
 Colony New Delhi—65

Equitable Mortgage of

Special description of the  
 property to be mortgaged. Sale  
 deed dated 5-4-06 executed by  
 Jaswant Singh son of Kesar  
 Singh Village Bet Tehsil Batala  
 District Gurdaspur in favour of  
 M/s AB Grain Spirits Private  
 Limited Registered and Corporate  
 Office- A-129 New Friends  
 Colony New Delhi—65. A land  
 measuring 4-0 kanals comprised  
 in rect No. 118 R/19/2 (4-0)  
 situated in village ~~Bet~~ H B no. 20  
 Tehsil Batala District Gurdaspur

4. Name of the applicant /  
 borrower states whether  
 individual, partnership  
 company etc. If  
 partnership name of the  
 partners

M/s AB Grain Spirits Private  
 Limited Registered and Corporate  
 Office- A-129 New Friends  
 Colony New Delhi—65.

*Ashwani K. Dutta*  
 23/06/07



## VALUATION ASSESSMENT

M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

Ashwani Kumar Dutta  
 Advocate  
 Punjab & Haryana High Courts

DUTTA'S  
 179, Near Nehru Park  
 Gurdaspur - 143521  
 01874 - 244848

11/5/07  
Lawyer's Opinion regarding Equitable Mortgage

|                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Branch                                                                                                                                 | Oriental Bank of Commerce Industrial Finance Branch, H/15, Cannaught Place, New Delhi - I.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Name of the Borrower                                                                                                                   | M/s AB Grain Spirits Private Limited<br>Registered and Corporate Office A-129<br>New Friends Colony New Delhi - 65.                                                                                                                                                                                                                                                                                                                                                                                                   |
| Equitable Mortgage of                                                                                                                  | Special description of the property to be mortgaged. Sale deed dated 31/05/2006 executed by Kulwant Singh, Jaswinder Singh, Baljit Singh, Harvinder Singh s/o Puran Singh s/o Kartar Singh r/o Bhet Patan Tehsil Batala District Gurdaspur in favour of M/s AB Grain Spirits Private Limited Registered and Corporate Office A-129 New Friends Colony New Delhi - 65 A Land measuring 2 Kanals comprised in Rect. No. 111 Killa No.18/2 situated in village Kirri Afgana, H.B.No.20 Tehsil Batala District Gurdaspur. |
| 1.Name of the applicant/<br>borrower states whether<br>individual, partnership<br>companyetc. If partnership<br>names of the partners. | M/s AB Grain Spirits Private Limited<br>Registered and Corporate Office A-129<br>New Friends Colony New Delhi - 65.                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2.In what capacity the Mortgage<br>is intending to create mortgage<br>whether the borrower/guarantor.                                  | - As Borrower.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 3.Ful particulars of the documents<br>which is/are being deposited for                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

*Signature*  
*Advocate*  
 11/5/07



**VALUATION ASSESSMENT**  
**M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED**

Ashwani Kumar Dutta  
Advocate  
Punjab & Haryana High Courts

(4)  
DUTTA'S  
179, Near Nehru Park  
Gurdaspur - 143521  
01874 - 244848

**Lawyer's Opinion regarding Equitable Mortgage**

|                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Branch                | Oriental Bank of Commerce Industrial Finance Branch, H/15, Cannought Place, New Delhi - I.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Name of the Borrower  | M/s AB Grain Spirits Private Limited<br>Registered and Corporate Office A-129<br>New Friends Colony New Delhi - 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Equitable Mortgage of | Special description of the property to be mortgaged. Sale deed dated 16/03/2006 executed by Jaitir Singh, Prabhvir Singh, s/o Meharban Singh s/o Gurbachan Singh r/o Qadia Tehsil Batala District Gurdaspur under guardian Bhupinder Singh s/o Ujjagar Singh s/o Amir Singh r/o Dharampura Qadia Tehsil Batala District Gurdaspur in favour of M/s AB Grain Spirits Private Limited Registered and Corporate Office A-129 New Friends Colony New Delhi - 65 A Land measuring 32 Kanals comprised in Khasra No. 112 Rect. No. 21 (8-0) 22 (8-0) 23 (8-0) 24 (8-0) total 32 Kanals situated in village Kirri Afgana, H.B.No.20 Tehsil Batala District Gurdaspur. |

*Vide Guardian case No. 65  
Decided on 19-11-97 by Guardian  
Judge, Amritsar. 11.5.97*

1. Name of the applicant/  
borrower states whether  
individual, partnership  
company etc. If partnership  
names of the partners.

M/s AB Grain Spirits Private Limited  
Registered and Corporate Office A-129  
New Friends Colony New Delhi - 65.

2. In what capacity the Mortgage  
is intending to create mortgage  
whether the borrower/guarantor.

- As Borrower.

*Agreed  
11.5.97*



VALUATION ASSESSMENT  
M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

Ashwani Kumar Dutta  
Advocate  
Punjab & Haryana High Courts

DUTTA'S  
179, Near Nehru Park  
Gurdaspur - 143521  
01874 - 244848

Lawyer's Opinion regarding Equitable Mortgage

Branch Oriental Bank of Commerce Industrial  
Finance Branch, H/15, Cannaught Place,  
New Delhi - I.

Name of the Borrower M/s AB Grain Spirits Private Limited  
Registered and Corporate Office A-129  
New Friends Colony New Delhi - 65.

Equitable Mortgage of Spécial description of the property to  
be mortgaged. Sale deed dated 03/07/2006  
executed by Upinderpal Singh, Sukhjinder  
Pal Singh s/o Bhupinder Singh s/o Ujagar  
Singh r/o village Qadia Tehsil Batala  
District Gurdaspur through power of  
attorney Bhupinder Singh s/o Ujagar Singh  
s/o Amir Singh r/o Qadia in favour of M/s  
AB Grain Spirits Private Limited Registered  
and Corporate Office A-129 New Friends  
Colony New Delhi - 65 A Land measuring  
56 Kanals comprised in Khasra No. 84 Rect  
Killa No.14 (8-0) 15 (8-0) 17 (8-0) 24 (8-0) 111 Rect  
& Killa 4 (8-0) 7 (8-0) 14 (8-0) situated in  
village Kirri Afgana, H.B.No.20 Tehsil  
Batala District Gurdaspur.

1.Name of the applicant/  
borrower states whether  
individual, partnership  
company etc. If partnership  
names of the partners. M/s AB Grain Spirits Private Limited  
Registered and Corporate Office A-129  
New Friends Colony New Delhi - 65.

2.In what capacity the Mortgage  
is intending to create mortgage  
whether the borrower/guarantor. - As Borrower.

*[Signature]*  
11.5.22



6

Ashwani Kumar Dutta  
Advocate  
Punjab & Haryana High Courts

DUTTA'S  
179, Near Nehru Park  
Gurdaspur - 143521  
01874 - 244848

11-5-07

**Lawyer's Opinion regarding Equitable Mortgage**

|                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Branch                                                                                                                                  | Oriental Bank of Commerce Industrial Finance Branch, H/15, Cannaught Place, New Delhi - I.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Name of the Borrower                                                                                                                    | M/s AB Grain Spirits Private Limited<br>Registered and Corporate Office A-129<br>New Friends Colony New Delhi - 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Equitable Mortgage of                                                                                                                   | Special description of the property to be mortgaged. Sale deed dated 03/07/2006 executed by Samninder Pal Singh s/o Bhupinder Singh s/o Ujjagar Singh r/o village Qadia Tehsil Batala District Gurdaspur through power of attorney Bhupinder Singh s/o Ujjagar Singh s/o Amir Singh r/o village Qadia Tehsil Batala District Gurdaspur in favour of M/s AB Grain Spirits Private Limited Registered and Corporate Office A-129 New Friends Colony New Delhi - 65 A Land measuring 120 Kanals comprised in Rect No. 83<br>in Killa No.21 (8-0), 22 (8-0) Rect 112/1 (8-0) 2 (8-0) 9 (8-0) 10 (8-0) 11(8-0) 12 (8-0) 19 (8-0) 20 (8-0) Rect 84/16 (8-0) 25 (8-0) Rect 111/5 (8-0) 6 (8-0) 15 (8-0) total 120 Kanals situated in village Kirri Afgana, H.B.No.20 Tehsil Batala District Gurdaspur. |
| 1.Name of the applicant/<br>borrower states whether<br>individual, partnership<br>company etc. If partnership<br>names of the partners. | M/s AB Grain Spirits Private Limited<br>Registered and Corporate Office A-129<br>New Friends Colony New Delhi - 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

*Ashwani Kumar Dutta*  
11/5/07



# VALUATION ASSESSMENT

## M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

| Manual Bill / Notice <span style="float: right;">[Provisional bill]*</span>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                     |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|-------|-----------|-----|----|-----|-----------|-------|-------------|-------|------|------|---|-------|-------------|---|---|---|---|---|----------|---|---|---|---|---|-------|-------|------|------|---|-------|------------------------------|--|--|--|--|-------|--------------------------------------------------|--|--|--|--|-------|-------------------------------------------------|--|--|--|--|-------|
| PUNJAB STATE POWER CORPORATION LTD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                     |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Circle Gurdaspur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     | Division Qadian     |                                                                                                                                                                                   | Sub.Div.Hargobindpur           |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Date of Reading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 01.09.2023          |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Bill Issue Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 04.09.2023          |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Bill Due Date<br>(As per instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 14.09.2023          |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     | Co- Generation Plant Name<br>A B Grain spirits Pvt. Ltd<br>Vill. Kiri Afgana M1<br>Account No. Nill<br>Meter No. M2 (Bill Based on meter reading)<br>Capacity of Genration 5.5 MW |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Info of current readings of Meter M1 Installed at Plant side of A B Grains Spirits Pvt.Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| M1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | New Reading<br>date | Old Reading<br>date | consumption                                                                                                                                                                       | Consumption<br>with MF 45000** |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| KVAH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 91.50               | 91.40               | 0.1                                                                                                                                                                               | 4500                           |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| KWH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 74.20               | 74.20               | 0                                                                                                                                                                                 | 0                              |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Details of current SOP and Rentals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                     |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Energy Charges@6.6764                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                     |                     |                                                                                                                                                                                   | 30044                          |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| ED@ 15%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                     |                     |                                                                                                                                                                                   | 4507                           |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| IDF@5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |                                                                                                                                                                                   | 1502                           |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Bill Amt.</th> <th>SOP</th> <th>ED</th> <th>IDF</th> <th>Surcharge</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Current Cy.</td> <td>30044</td> <td>4507</td> <td>1502</td> <td>0</td> <td>36053</td> </tr> <tr> <td>Prev.Arrear</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>S.charge</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total</td> <td>30044</td> <td>4507</td> <td>1502</td> <td>0</td> <td>36053</td> </tr> <tr> <td colspan="5">Amount payable upto due date</td> <td>36053</td> </tr> <tr> <td colspan="5">Amt.payable after due date (within one week) @2%</td> <td>36653</td> </tr> <tr> <td colspan="5">Amt.payable beyond one week after due date @ 5%</td> <td>37555</td> </tr> </tbody> </table> |                     |                     |                                                                                                                                                                                   |                                |       | Bill Amt. | SOP | ED | IDF | Surcharge | Total | Current Cy. | 30044 | 4507 | 1502 | 0 | 36053 | Prev.Arrear | 0 | 0 | 0 | 0 | 0 | S.charge | 0 | 0 | 0 | 0 | 0 | Total | 30044 | 4507 | 1502 | 0 | 36053 | Amount payable upto due date |  |  |  |  | 36053 | Amt.payable after due date (within one week) @2% |  |  |  |  | 36653 | Amt.payable beyond one week after due date @ 5% |  |  |  |  | 37555 |
| Bill Amt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SOP                 | ED                  | IDF                                                                                                                                                                               | Surcharge                      | Total |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Current Cy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 30044               | 4507                | 1502                                                                                                                                                                              | 0                              | 36053 |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Prev.Arrear                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0                   | 0                   | 0                                                                                                                                                                                 | 0                              | 0     |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| S.charge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0                   | 0                   | 0                                                                                                                                                                                 | 0                              | 0     |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Total                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 30044               | 4507                | 1502                                                                                                                                                                              | 0                              | 36053 |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Amount payable upto due date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                     |                     |                                                                                                                                                                                   |                                | 36053 |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Amt.payable after due date (within one week) @2%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                     |                     |                                                                                                                                                                                   |                                | 36653 |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Amt.payable beyond one week after due date @ 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |                                                                                                                                                                                   |                                | 37555 |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Meter No. M3 = Meter installed at inner connection point at 66 KV sub station Baga.<br>Meter No. M2 = Meter installed at chidha suger industry pvt.ltd at plant side.<br>Meter No. M1 = Meter installed at A B grain spirits pvt.ltd at plant side.<br>* (As per clause entered in PPA units consumed by Meter No. M2 Units consumed by Meter No. M3 Units consumed by Meter No. M1, M2=M3-M1)<br>** [ Multiplying Factor of M3=300 , Multiplying Factor of M1=45000 ]                                                                                                                                                                                                                                                                                                                                                                                                        |                     |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |
| Note: This bill will be revised as per new sale rate, when new sale rate of your firm will be received by this office.<br>Note: due to zero consumption of M3 resulting bill is not chargeable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                     |                     |                                                                                                                                                                                   |                                |       |           |     |    |     |           |       |             |       |      |      |   |       |             |   |   |   |   |   |          |   |   |   |   |   |       |       |      |      |   |       |                              |  |  |  |  |       |                                                  |  |  |  |  |       |                                                 |  |  |  |  |       |

A. B. GRAIN SPIRITS PVT. LTD.  
ACCOUNT  
& CHECK & PASS

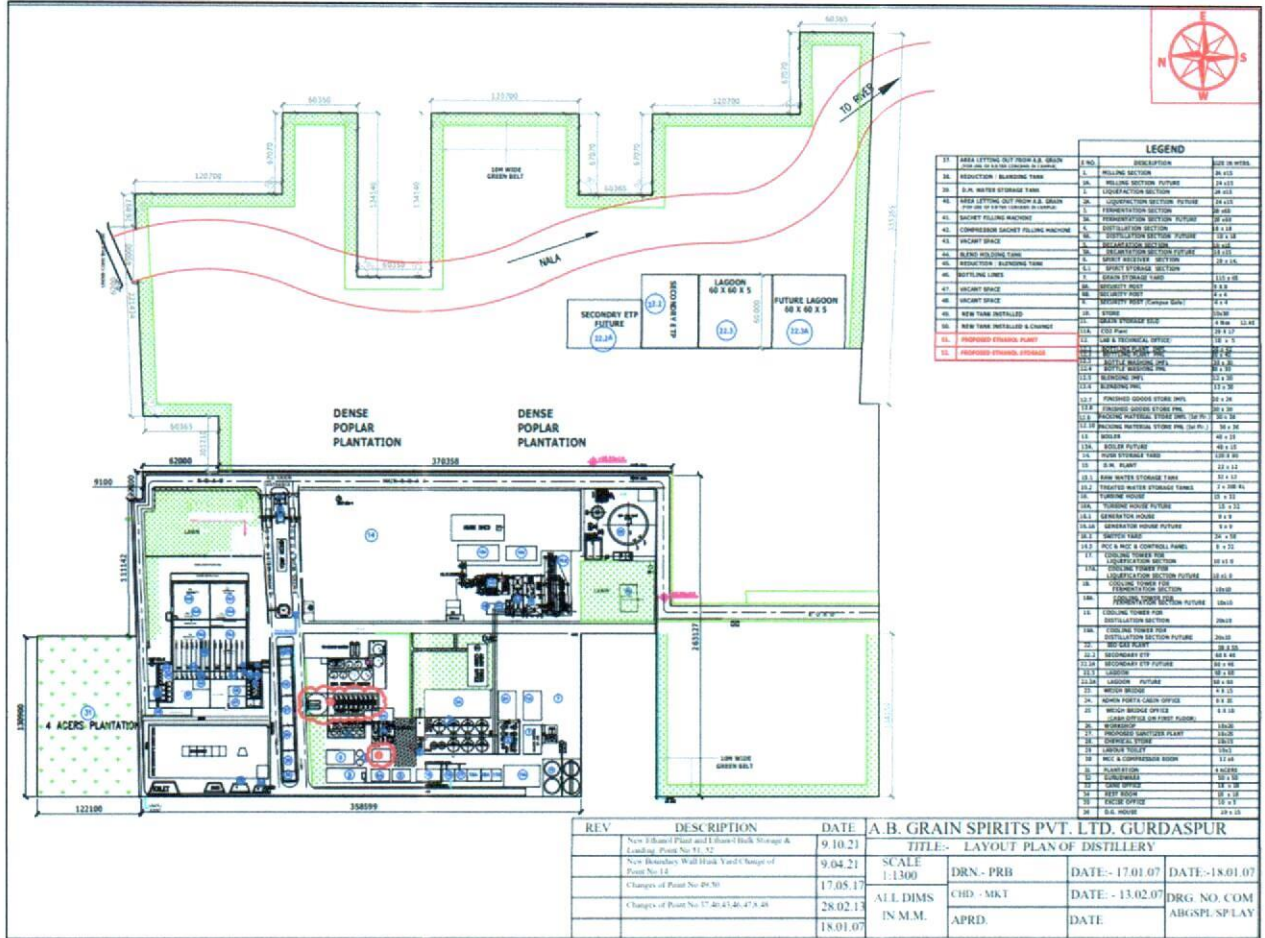
Dr. Bill Verification  
Date: 4/9/23

श्री रवकिर्तिपुर



# VALUATION ASSESSMENT

## M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED



**VALUATION ASSESSMENT**  
**M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED**

To

1. Chief Administrator,  
Punjab Urban Planning & Development Authority,  
Chandigarh.
2. Chief Town Planner,  
Department of Housing & Urban Development,  
Chandigarh.  
Memo No: 18/16/2002-1HgII/2235  
Dated: 28/3/2003

**Subject: Policy Regarding Change of Land Use for the Industrial units under the Industrial Policy 2003.**

The issue of "change of land use" to the industrial units has been considered in the light of the Industrial policy 2003. In order to minimise the hardships and to facilitate the grant of permission for change of land use, it has been decided that;

- (1) Change of land use would be required only for the industrial units falling within the **Chandigarh Capital Periphery Control Area** declared under the Punjab New Capital Periphery Control Act Planning Area declared under the Punjab Regional and Town Planning and Development Act, 1995 and **Controlled Areas** declared under the erstwhile Punjab Schedule Roads and Controlled Areas (Restrictions on Unregulated Development) Act, 1963.
- (2) In case of Industrial units set up in the areas not covered under para (1) above, no permission for change of land use would be required. However, the Industries Department would intimate, the location of the proposed Industrial units to the Chief Town Planner, Department of Housing & Urban Development in order to keep the data bank regarding land use updated.

These instructions may be brought to the notice of all concerned and complied with meticulously.

Secretary to Government of Punjab  
Department of Housing & Urban Development  
Chandigarh

Endst.No. 18/16/2002-1HgII/

Dated: 28/3/2003

The copy of the above is forwarded to the following:

- (i) The Principal Secretary, Industries and Commerce, Government of Punjab, Chandigarh for information
- (ii) The Director, Industries and Commerce, Government of Punjab, Chandigarh.

Secretary to Government of Punjab  
Department of Housing & Urban Development  
Chandigarh.



**ENCLOSURE - X**

**PART E**

**VALUER'S IMPORTANT REMARKS**

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

## VALUATION ASSESSMENT

### M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

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| 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,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## VALUATION ASSESSMENT

### M/S. A. B. GRAIN SPIRITS PRIVATE LIMITED

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|     | 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. | <b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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 <b>ONE YEAR</b> . 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

