

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

CASE NO.VIS (2023-24)-PL440-Q090-406-636

Dated: 08.01.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

BALGOPALPUR INDUSTRIAL ESTATE, P.O- RASULPUR, TEHSIL-REMUNA,
DISTRICT-BALASORE, ODISHA-756020

(Address of each location given in the report)

REPORT PREPARED FOR

STATE BANK OF INDIA, CCG, MAGMA HOUSE, PARK STREET, KOLKATA

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

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

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

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

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VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, CCG, Magma House, Park Street, Kolkata
Name of Customer (s)/ Borrower Unit	M/s. Emami Paper Mills Limited
Work Order No. & Date	Via email, Dated-27/10/2023

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Emami Paper Mills Limited (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Office No.-687, Anandapur, EM Bypass, Kolkata – 700107, West Bengal						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	31/10/2023 & 01/11/2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Surajit Mahapatra</td><td>Company's Representative</td><td>+91-9437123933</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Surajit Mahapatra	Company's Representative	+91-9437123933
Name	Relationship with Owner	Contact Number						
Mr. Surajit Mahapatra	Company's Representative	+91-9437123933						
d.	Date of Valuation Report	8 th January, 2024						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

1 BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on Valuation is prepared for properties of M/s Emami Paper Mills Limited situated at Balasore, Odisha. M/s Emami Paper Mills Limited is holding total 287.56 Acres of land in which 119.30 Acres is free hold and 168.262 Acres is lease hold. Also, 190.61 acres of land on which all the structures are situated is properly demarcated and balance land is lying vacant and not demarcated. It could not be ascertained, however, on which type of land, plant and other structures are situated and which type of land is vacant. The built up units comprises of total 7 independent properties consisting of Existing Factory, Jagannath Temple, CAMA plot, parking Area, colony at Rusulpur, and Gaushala, located at different locations in Balasore, Odisha.

For the purpose of the valuation, out of our standard checklist of the documents, we have been provided with multiple copies of lease deed and sale deed out of total 103 lease deed and sale deed and also excel sheet having details of the land. The total land area mentioned in excel sheet, shared by client's matches with the land area mentioned in work order. Detailed description of the area property wise as given in different documents is shown below for reference:

Existing Factory Area, Balgopalpur Industrial Estate, Balasore, Odisha

This is a Paper Mill property comprising of several manufacturing unit such as Paper Machine 1, Paper Machine 2, Captive Power Plant 1, Captive Power Plant 2, Captive Power Plant 3, Effluent Treatment Plant, Board Mill, Lovely Area, Coastal Area, Raw Material Godown, Warehouses, Colour Coating Kitchen, Offices and other buildings. As per google earth measurement during site survey, the land area comes about ~180 Acres. The property is demarcated from all four sides with permanent boundary wall.



The subject property is about 4 Km from the Balasore railway station. The property could be easily be reached via Internal Panchayat Road, nearly 20 ft. in width, which is further connected to Remuna – Mitrapur Road, 30 ft. width, at a distance of ~5 km from the subject property.

As per the information provided and as per inspection during the site survey, it is noted that many structures are old but found in satisfactory condition. Plant was found operational at the time of the survey.

Jagannath Temple, Balgopalpur Industrial Estate, Balasore, Odisha

This temple property comprising of several structures like Main Temple, Jagyan Mandap, Bhajan Mandap, Kitchen & Annakhetra, Admin Office, Arati Mandap, Shree Gundicha Temple and other structure . As per google earth measurement during site survey, the land area comes about ~3.33 Acres. The property is demarcated from all four sides with permanent boundary wall.

As per the information provided and as per inspection during the site survey, it is noted that many structures are old but found in satisfactory condition.

Parking Area (NearJagannath Temple), Balgopalpur Industrial Estate, Balasore, Odisha

This property comprising of two car parking inclusive of toilet blocks. As per google earth measurement during site survey, the land area comes about ~0.41 Acres. The property is demarcated from all four sides with permanent boundary wall.

As per the information provided and as per inspection during the site survey, it is noted that the area is used for car parking of devotees, who comes to the temple.

Rasalpur Colony, Balasore, Odisha

This property comprises of several staff quarters. As per google earth measurement during site survey, the land area comes about ~0.77 Acres. The property is demarcated from all four sides with permanent boundary wall.

As per the information provided and as per inspection during the site survey, it is noted many the structures are old but found in satisfactory condition

Gaushala, Balasore, Odisha

This property comprises of several staff quarters. As per google earth measurement during site survey, the land area comes about ~1.07 Acres. The property is demarcated from all four sides with permanent boundary wall.

As per the information provided and as per inspection during the site survey, it is noted that many structures are old but found in satisfactory condition.

Vacant Land, Balasore, Odisha

This vacant part of land measuring ~96.95 acres in the name of M/s Emami Paper Mills Limited. We were unable to demarcate the portion of vacant land during site survey, because the company's representative could not show/demarcate the extent of the land.



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As per the information provided and as per inspection during the site survey, it is noted that the vacant land is not demarcated, low lying and it has dense vegetation.

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

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

a. Location attribute of the property			
i.	Nearby Landmark	Property itself is a landmark.	
ii.	Postal Address of the Property	Balgopalpur Industrial Estate, P.O- Rasulpur, Tehsil-Remuna, District-Balasore, Odisha-756020	
iii.	Type of Land	Different for different properties as given in land sheet.	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: Mentioned in the table given below.	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Remuna - Mitrapur Road	Approx. 30 ft. wide
	(b) Front Road Name & width	Balgopalpur – Batitanki Road	Approx. 20 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~5 km	
vii.	Description of adjoining property	It is a mixed area. Residential and Industrial	
viii.	Plot No. / Survey No.	Many surveys number. Please refer to the sheet attached above	
ix.	Zone/ Block	Balasore, Odisha	---
x.	Sub registrar	Balasore, Odisha	
xi.	District	Balasore, Odisha	
xii.	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. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.	
(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided.		Documents Requested Total 07 documents requested.	Documents Provided Total 04 documents provided
			Documents Reference No. Total 04 documents provided



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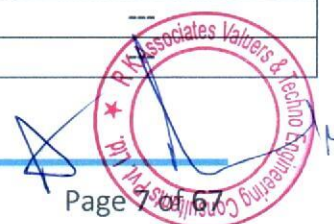
Authenticity to be ascertained by legal practitioner)	Property Title document	Multiple copies of Sale Deeds & Lease Deeds out of Total 103 nos. of Deeds	Please refer to the land details sheet attached
	Approved Map	Layout Plan & Plan Approval for Paper Machine Size 3 Kitchen Building only, by Directorate of Factories & Boilers, Odisha, dated-31/12/2021	Dated – 31/12/2021
	Cizra Map	Cizra Map	---
	Copy of TIR	None	---
	Last paid Electricity Bill	TP Northern Odisha Distribution Ltd.	Bill No.- 324000011231621 706, dated- 01/11/2023
	Change of Land Use	None	--
(b) Documents provided by	Owner's representative		
	Name	Relationship with Owner	Contact Number
	Mr. Surajit Mahapatra	Company Representative	+91-9437123933
(c) Identification procedure followed of the property	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input 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		
	Full survey (inside-out with approximate measurements & photographs).		
	(e) Is property clearly demarcated by permanent/ temporary boundary on site		
	Different for different properties. Mentioned in the table shared below		
	(f) Is the property merged or colluded with any other property		
	Different for different properties. Mentioned in the table shared below.		
(g) City Categorization	Village	Rural	
(h) Characteristics of the locality	Average	Within Remote area	
(i) Property location classification	Ordinary location within the locality	Road Facing	Near to Market
(j) Property Facing	Different for different properties		



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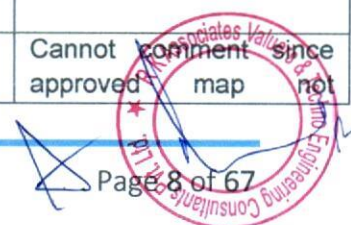
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>		Land	Construction
				Built-up Area
			287.56 Acres	2,57,726 sq. mt. / 27,62,371.8
c. Boundaries schedule of the Property				
i.	Are Boundaries matched		No, boundaries are not mentioned in the documents.	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site for entire industry	
	East	Boundaries are not mentioned in the documents	Balasore Alloys	
	West	Boundaries are not mentioned in the documents	Panchayat Village Road / Staff Colony	
	North	Boundaries are not mentioned in the documents	Remuna – Mitrapur Road	
	South	Boundaries are not mentioned in the documents	Rasalpur Village	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use		Industrial	
	i. Any conversion of land use done		No information available. However, as the industry is running so it is assumed that conversion details is available with the company. 1) Total Free hold land – 119.3 Acres 2) Total Lease hold land – 168.26 Acres	
	ii. Current activity done in the property		1) Existing Factory: -- Industrial unit 2) Jagannath Temple: -- Worship Place 3) CAMA Plot: -- Different godowns 4) Parking Area: -- Used as parking 5) Rasalpur Colony: -- Residential Colony 6) Gaushala: -- Used as Gaushala. 7) Vacant Land: -- Un demarcated vacant lands.	
	iii. Is property usage as per applicable zoning		Yes.	
	iv. Any notification on change of zoning regulation		No information available	
	v. Street Notification		Not notified	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i. FAR/FSI		---	---
	ii. Ground coverage		---	---
	iii. Number of floors		---	---
	iv. Height restrictions		---	---
	v. Front/ Back/Side Setback		---	---



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	vi. Status of Completion/ Occupational certificate	---	---
c.	Comment on unauthorized construction if any	Cannot comment, since we have received approved plan for only building named paper machine 3 size kitchen building.	
d.	Comment on Transferability of developmental rights	Lease Hold - 168.26 Acres. Free Hold – 119.3 Acres	
e.	i. Planning Area/ Zone	Balgopalpur Panchayat	
	ii. Master Plan Currently in Force	Balgopalpur Industrial Estate	
	iii. Municipal Limits	Balgopalpur Panchayat	
f.	Developmental controls/ Authority	Balgopalpur Industrial Estate	
g.	Zoning regulations	Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Notified Industrial area so all adjacent land use is Industrial	
i.	Comment of Demolition proceedings if any	Not in our knowledge	
i.	Comment on Compounding/ Regularization proceedings	Not in our knowledge	
j.	Any other aspect	---	
	i. Any information on encroachment	No.	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Multiple copies of Lease Deeds and Sale deeds out of total 103 nos. of deeds	---
b.	Names of the Legal Owner/s	M/s. Emami Paper Mills Limited	
c.	Constitution of the Property	Free Hold & Lease Hold	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Lease Hold - 168.26 Acres. Free Hold – 119.3 Acres	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment since approved map not provided for the entire indstry	
	ii. Authority approving the plan	NA	
	iii. Any violation from the approved Building Plan	Cannot comment since approved map not provided for the entire indstry	---
		<input type="checkbox"/> Permissible Alterations	Cannot comment since approved map not



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	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Not permitted alteration	provided for the entire indsutry Cannot comment since approved map not provided for the entire indsutry
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Provisional Money Receipt from OIIDC, DATED-10/08/2023
		Water Tax	Water Bill from Office of the Executive Engineer, Balasore Irrigation Division, dated-27/10/2023
		Electricity Bill	TP Northern Odisha Distribution Ltd., dated-01/11/2023
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes	
	iv. Property or Tax Id No.	---	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.	
	i. Property presently occupied/ possessed by	Owner / Lesser	

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

5. ECONOMIC ASPECTS OF THE PROPERTY		
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Please refer to the details given above
d.	Property Insurance details	No authenticated documents received. However, company has shared the details of the insurance in PDF format.
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA

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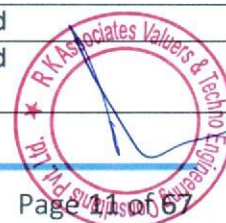
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g.	Any other aspect		NA		
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY				
a	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		Industrial area		
b	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No.		
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES				
a.	Description of the functionality & utility of the property in terms of:				
	i.	Space allocation	Yes		
	ii.	Storage spaces	Yes		
	iii.	Utility of spaces provided within the building	Yes		
	iv.	Car parking facilities	Yes		
	v.	Balconies	No		
b.	Any other aspect				
	i.	Drainage arrangements	Yes		
	ii.	Water Treatment Plant	No		
	iii.	Power Supply arrangement s	Permanent	Yes	
			Auxiliary	D.G. Sets & Captive Power Plant	
	iv.	HVAC system	No		
	v.	Security provisions	Yes/ Private security guards		
	vi.	Lift/ Elevators	Yes		
	vii.	Compound wall/ Main Gate	Yes		
	viii.	Whether gated society	Yes		
	Internal development				
	Garden/ Park/ Land scraping	Water bodies	Internal roads	Pavements	Boundary Wall
	Yes	No	Yes	Yes	Yes
8.	INFRASTRUCTURE AVAILABILITY				
a.	Description of Aqua Infrastructure availability in terms of:				
	i.	Water Supply	Yes, from Balasore Irrigation Division		
	ii.	Sewerage/ sanitation system	Underground		
	iii.	Storm water drainage	Yes		
b.	Description of other Physical Infrastructure facilities in terms of:				
	i.	Solid waste management	Yes, by the local Authority		
	ii.	Electricity	Yes		
	iii.	Road and Public Transport connectivity	Yes		
	iv.	Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity		
c.	Proximity & availability of civic amenities & social infrastructure				

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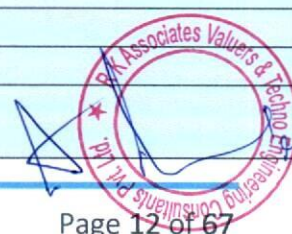
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	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 3 km	~ 5 km	~ 5 km	~ 3 km	~ 4 km	--	~205 km
	Availability of recreation facilities (parks, open spaces etc.)			No, This is a rural remote area. No recreational facility is available nearby.			
9.	MARKETABILITY ASPECTS OF THE PROPERTY						
a.	Marketability of the property in terms of						
	i. Location attribute of the subject property			Average			
	ii. Scarcity			Ample vacant land available in this area.			
	iii. Demand and supply of the kind of the subject property in the locality			Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.			
	iv. Comparable Sale Prices in the locality			Please refer to Part D: Procedure of Valuation Assessment			
b.	Any other aspect which has relevance on the value or marketability of the property			No			
	i. Any New Development in surrounding area			No		--	
	ii. Any negativity/ defect/ disadvantages in the property/ location			Low lying area, high vegetation, possible encroachment, only for un demarcated the vacant land.		NA	
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY						
a.	Type of construction			Structure	Slab	Walls	
				Please refer to the building sheet attached below	Please refer to the building sheet attached below	Please refer to the building sheet attached below	
b.	Material & Technology used			Material Used		Technology used	
				Grade B Material		RCC Framed structure, Load bearing wall structure & Steel frame structure	
c.	Specifications						
	i. Roof			Floors/ Blocks		Type of Roof	
				Please refer to the building sheet attached below		Please refer to the building sheet attached below	
	ii. Floor height			Please refer to the building sheet attached below			
	iii. Type of flooring			Please refer to the building sheet attached below			
	iv. Doors/ Windows			Aluminum flushed doors & windows & Wooden frame & panel doors			
	v. Class of construction/ Appearance/ Condition of structures			Internal - Class B construction (Good) External - Class B construction (Good)			
	vi. Interior Finishing & Design			Ordinary regular architecture, Old style architecture Plain ordinary finishing, POP punning			
	vii. Exterior Finishing & Design			Ordinary regular architecture, Old style architecture Plain ordinary finishing, Simple Plastered Walls			
	viii. Interior decoration/ Special architectural or decorative feature			Simple plain looking structure.			
	ix. Class of electrical fittings			Internal / Normal quality fittings used			
	x. Class of sanitary & water supply fittings			Internal / Normal quality fittings used			



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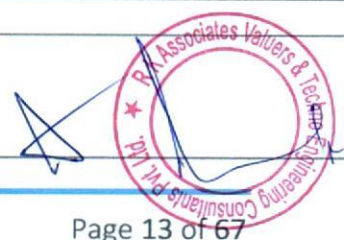
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Refer building sheet attached below	Refer building sheet attached below
f.	Total life of the structure/ Remaining life expected	Refer building sheet attached below	Refer building sheet attached below
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	No comment since no structural stability certificate provided.	
i.	Protection against natural disasters viz. earthquakes etc.	No comment since no structural stability certificate provided.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Partially covered with window/ split ACs	
l.	Provision of firefighting	Fire Hydrant System & Fire Extinguishers available	
m.	Copies of the plan and elevation of the building to be included	Cannot comment, since approved plan not provided for the entire industry	
11. ENVIRONMENTAL FACTORS			
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes property is near to Industrial area and therefore pollution is present	
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY			
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure	
13. VALUATION			
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.	
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.	
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.	
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.	
	i. Guideline Value	Rs.12,53,76,160/-	
	1. Land	Rs.12,53,76,160/-	
	2. Building	--	
	ii. Indicative Prospective Estimated Fair Market Value	Rs.355,00,00,000/-	
	iii. Expected Estimated Realizable Value	Rs.301,75,00,000/-	
	iv. Expected Forced/ Distress Sale Value	Rs.266,25,00,000/-	
	v. Valuation of structure for Insurance purpose	Rs.177,00,00,000/-	



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e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. 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.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Rajat Choudhary & Krisanu Sarkar has visited the subject property on 12/12/2023 & 13/12/2023 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Cannot comment, since we have not received approved plan of the entire industry
c.	Floor Plan	Cannot comment, since we have not received approved plan of the entire industry
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Owner's representative photograph with the property is enclosed with the report along with property other photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Either legal practitioner or authorised person of the property can get it from the concerned authority. Same is not attached with the report.
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report



VALUATION ASSESSMENT

M/S. EMAMI PAPER MILLS LIMITED

h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> i. Part C: Area Description of the Property ii. Part D: Procedure of Valuation Assessment iii. Google Map iv. References on price trend of the similar related properties available on public domain, if available v. Photographs of the property vi. Copy of Circle Rate vii. Important property documents exhibit viii. Annexure: VI - Declaration-Cum-Undertaking ix. Annexure: VII - Model Code of Conduct for Valuers x. Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	67



ENCLOSURE: I

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

1.	Land Area considered for Valuation	287.56 Acres	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We have considered the land area form the land details shared in excel sheet from client's end.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	2,57,726 Sq. mt. / 27,62,371.8 sq. ft.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We have considered the covered area of d shared with us in excel sheet from client's end. The area of few of the structures has been cross checked during site survey.	

Note:

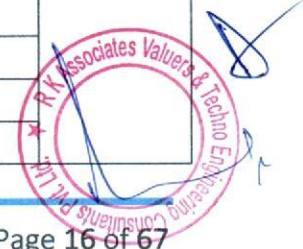
1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on 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. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

Free Hold Land Mortgage with Bank						
Village / Mauza : Balgopalpur						
Sl. No.	Deed No.	Deed Date	Conversion ROR No	Plot No	Area (Ac. Dc)	Total Area
1	3474	27.04.2005	222/43	219	0.47	2.95
				220	0.43	
				221	0.28	
2	6033	11.10.2006		232	1.77	
3	5886	05.08.2005	222/49	237	0.14	0.89
				238	0.20	
4	5884			241	0.37	
				242	0.18	
5	157	10.01.2006	222/53	258	0.58	0.64
				259	0.04	
				260	0.02	
6	1350	24.12.2004	222/57	233/773	1.10	1.10
7	4667	12.07.2006	222/59	217	0.53	0.53
8	5962	03.10.2006	222/72	247/778	0.18	1.41
				250	0.19	
				251	0.34	

VALUATION ASSESSMENT

M/S. EMAMI PAPER MILLS LIMITED

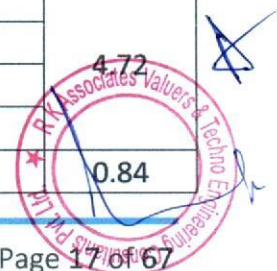
				261	0.70	
9	5047	01.10.2007	222/75	262	1.28	1.28
10	3005	21.05.2008	222/77	236	0.48	1.74
11	5077	12.09.2008		244	0.87	
12	4732	18.08.2008		240	0.39	
13	1275	03.03.2008	222/78	235	3.08	4.60
14	2518	02.05.2008		243	1.46	
15	4022	07.07.2008		239	0.06	
16	10061107188	24.08.2011	222/110	470	0.72	6.70
				475	0.75	
17	10061107193	24.08.2011		279	0.34	
				469	0.49	
18	10061107189	24.08.2011		455	0.45	
				459	0.22	
19	10061107190	24.08.2011		456	0.72	
				463	0.54	
20	10061107192	24.08.2011		458	0.23	
				471	0.84	
				492	0.40	
				516	0.64	
				550	0.36	
21	10061108036	30.09.2011	222/111	444	0.20	12.77
22	10061107548	09.09.2011		445	0.14	
				522	0.55	
23	10061107958	28.09.2011		461	0.85	
				476	0.69	
				479	0.42	
				542	0.50	
24	10061107547	09.09.2011		523	0.44	
25	10061107304	29.08.2011		454	0.80	
				480	1.00	
26	10061108096	07.10.2011		481	1.05	
27	10061107458	07.09.2011		541	0.49	
28	10061107550	09.09.2011		465	0.34	
				484	0.20	
29	10061107777	19.09.2011		462	0.38	
				478	0.79	
30	10061107549	07.09.2011		485	0.96	
				512	0.54	
				548	0.59	
31	10061108037	30.09.2011		442/774	0.32	
				486/775	0.16	
32	10061108038	30.09.2011		442	0.32	



VALUATION ASSESSMENT

M/S. EMAMI PAPER MILLS LIMITED

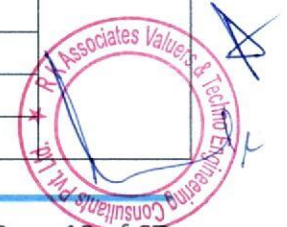
				486	0.17	
33	10061108047	30.09.2011		490	0.87	
34	10061109629	09.12.2011	222/121	446	0.36	2.73
				449	0.66	
				487	0.11	
				488	0.16	
35	10061109682	12.12.2011		545	0.49	
36	10061108046	30.09.2011		468	0.95	
						37.34
Village / Mauza : Rasulpur						
	Deed No.	Deed Date	Conversion ROR No	Plot No	Area (Ac. Dc)	Total Area
37	2051	20-04-1994	208	422	0.10	25.90
38	2029	29-04-1994		585	0.88	
39	2160	05-05-1994		586	0.17	
40	2161	05-05-1994		587	0.17	
41	2050	23-04-1994		589	0.95	
42	2028	29-09-1994		591	0.59	
43	2533	31-07-1995		592	0.53	
44	2534	31-07-1995		593	0.52	
45	3106	01-09-1995		594	0.14	1.32
				595	0.20	
				596	21.50	
				597	0.15	
46	8046	10.12.2004	493/31	670	0.457	1.59
				674	0.717	
				676	0.148	
47	8049	10.12.2004	493/35	692/2232	1.10	2.45
				694	0.48	
48	1755	28.02.2005	494/41	678	1.12	
				679	0.70	
				681	0.05	1.89
				683	0.57	
49	5383	13.07.2005	493/45	810	1.04	0.78
				812	0.85	
50	5885	05.08.2005	493/46	829	0.78	1.40
51	5484	18.07.2005	493/48	809	0.40	
				816	1.00	0.84
52	7248	25.10.2005	493/52	391	1.63	
53	7249	25.10.2005		394	0.74	
				398	1.10	
54	6484	06.09.2005		699	1.25	
55	5382	13.07.2005	493/63	802	0.25	



VALUATION ASSESSMENT

M/S. EMAMI PAPER MILLS LIMITED

				813	0.59	
56	5386	13.07.2005	493/64	814	0.62	1.26
				815	0.64	
57	5483	18.07.2005	493/65	811	0.35	0.35
58	5047	01.10.2007	493/66	800	0.69	0.69
59	4666	12.07.2006	493/88	685	0.43	0.52
				686	0.09	
60	2415	28.04.2008	493/98	803	0.65	2.30
				808	1.24	
61	2518	02.05.2008		831	0.41	
62	6068	31.08.2004	493/120	668	1.98	2.08
				672/2281	0.11	
63	1647	25.03.2008	493/121	684	0.91	1.31
				801	0.40	
64	1443	18.02.2005	493/122	682	2.47	2.47
65	4330	24.06.2006	493/125	291	1.68	15.75
				378	0.62	
66	7576	11.11.2005		601	0.07	
				603	0.28	
				604	0.12	
67	152	10.01.2006		257	0.12	
				258	2.52	
				261	0.69	
68	4023	07.07.2008		270	0.17	
69	4329	24.06.2006		751	0.25	
70	2266	05.04.2006		437	0.16	
71	2267	05.04.2006		412	0.69	
72	2695	26.04.2006		390	1.09	
73	2380	12.04.2006		388	0.82	
74	2379	12.04.2006		387	0.75	
75	1792	18.03.2006		407	0.27	
76	4480	31.07.2008		598	1.10	
				599	0.05	
77	4331	24.06.2006		749	0.56	
				777	0.12	
				778	0.62	
78	2194	30.04.2006		254	0.64	
				255	0.67	
				256	0.07	
				269	0.74	
				284	0.17	
				393	0.41	
					403	



VALUATION ASSESSMENT

M/S. EMAMI PAPER MILLS LIMITED

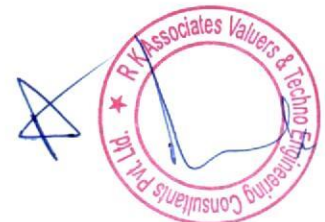
79	106	05.01.2007	493/143	1585	0.46	3.39
80	2650	09.05.2007		1580	1.53	
81	4733	18.08.2008		1581	0.10	
82	107	05.01.2007		1582	0.27	
83	108	05.01.2007		1586	0.49	
84	1794	18.03.2006	493/144	799	3.46	3.46
85	10061107959	28.09.2011	493/136	898	0.28	1.17
86	10061107459	07.09.2011		910	0.43	
87	10061109683	12.12.2011	493/146	911	0.46	1.21
88	10061109628	09.12.2011		912	0.62	
				372	0.59	
						76.84

Village / Mauza : Gopalbindha

	Deed No.	Deed Date	Conversion ROR No	Plot No	Area (Ac. Dc)	Total Area
89	10061106988	17.08.2011	11/4	16	1.32	4.84
				18	1.00	
				21	0.70	
90	10061106989	17.08.2011		23	0.76	
91	10061106987	12.08.2011		19	0.60	
				20	0.46	

Village/Mauza : Ganeswarpur

	Deed No.	Deed Date	Conversion ROR No	Plot No	Area (Ac. Dc)	Total Area
92			378	1624	0.28	0.28
TOTAL						119.30



VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

Lease Hold Land Mortgage with Bank						
Sl. No.	Lease Deed No	IDCO ROR No	IDCO Plot No	Rev. Plot No	Area AC. DC	
1	1860 & 1862	223	17, 17/B	225	50.000	
2	164	223	A/3, A3/1	165, 166	1.066	
3		223	6/A/1	178	0.500	
4	2660	223	17/D	269, 270, 271	1.420	
5	10061100143	223	7	181	1.238	
6	10061007390	223	8	181	1.059	
7	10061100146	223	4, 1,2,3 & 14	183	1.000	
8	10061007396	223	23	294	1.927	
9	10061007393	223	6	176	0.322	
10	10061007399	223	5	182	3.000	
11	10061007402	223	17/A	266, 700	5.000	
12	10061202127	11/5	Gopalbindha		4.950	
13		222/136	Balgopalpur		5.120	
14		493/214	Rasalpur		91.660	
			TOTAL			168.262



VALUATION ASSESSMENT

M/S. EMAMI PAPER MILLS LIMITED


ENCLOSURE: II

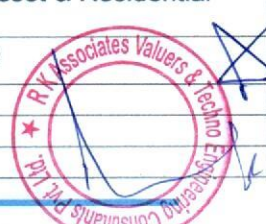
PART D

PROCEDURE OF VALUATION ASSESSMENT

1.	GENERAL INFORMATION				
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		27 October 2023	12 December 2023 & 13 December 2023	8 January 2024	8 January 2024
ii.	Client	State Bank of India, CCG, Magma House, Park Street, Kolkata			
iii.	Intended User	State Bank of India, CCG, Magma House, Park Street, Kolkata			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input 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			
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2.		ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING
		Classification	Income/ Revenue Generating Asset & Residential Colony and Vacant Land	
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	Under Normal Marketable State		
		Reason: Asset under free market transaction state		





VALUATION ASSESSMENT

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	(Premise of Value as per IVS)				
vi.	Property Use factor	Current/ Existing Use		Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Industrial		Industrial	Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape Irregular		Size Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Ordinary	Road Facing	Different for different buildings
		Rural	Average	Ordinary location within the locality	
			Within Remote area	West Facing	
		Property Facing (industry)			
		West Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes, from Balasore Irrigation Division.	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	Yes.		proposed medical college	
xv.	Any specific advantage in the property	No			
xvi.	Any specific drawback in the property	Yes, the vacant land parcel could be merged as there is no permanent wall / demarcation			



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xvii.	Property overall usability/ utility Factor	Normal		
xviii.	Do property has any alternate use?	No.		
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly, except vacant land parcel which is not demarcated.		
xx.	Is the property merged or colluded with any other property	Yes.		
		Comments: But vacant land parcel could be merged as there is no permanent wall / demarcation.		
xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>		
xxv.	Approach & Method of Valuation Used	Land	<p style="text-align: center;">Approach of Valuation</p> <p style="text-align: center;">Market Approach</p>	<p style="text-align: center;">Method of Valuation</p> <p style="text-align: center;">Market Comparable Sales Method</p>
		Building	<p style="text-align: center;">Cost Approach</p>	<p style="text-align: center;">Depreciated Replacement Cost Method</p>
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.	<p>Name: Mr. Gautam Behera</p> <p>Contact No.: +91-9861027230</p> <p>Nature of reference: Property Consultant</p> <p>Size of the Property: 3 Acres</p> <p>Location: At a distance of ~500 mt., from subject property.</p> <p>Rates/ Price informed: Around Rs.50,00,000/- to Rs.70,00,000/- per Acre</p> <p>Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that there is adequate availability of large land Parcels in the subject vicinity. He has one land parcel of ~3 Acres, adjacent to Remuna – Mitrapur Road. The asking price is Rs.50,00,000/- to Rs.70,00,000/- per Acre.</p>	
		2.	<p>Name: Mr. Mansoor Alam</p> <p>Contact No.: +91-7008607816</p> <p>Nature of reference: Property Consultant</p> <p>Size of the Property: ~30 Acres</p>	

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			Location:	At a distance of ~1.8 Km, from subject property				
			Rates/ Price informed:	Around Rs.60,00,000/- to Rs.70,00,000/- per Acre				
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that there is adequate availability of large land Parcels in the subject vicinity. He has one land parcel of ~30 Acres, ~1.8 km away from subject property. The asking price is Rs.60,00,000/- to Rs.70,00,000/- per Acre.				
NOTE: The given information above can be independently verified to know its authenticity								
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. Rates for medium sized plots having size around ~5-6 Acres available on within the range of Rs.50,00,000/ - to Rs.70,00,000/- per Acre. 2. Based on the rate range we have adopted base rate of Rs.60,00,000/- per Acres.						

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6	Gaushala	1.07	60,00,000	This property is about ~1.2 km interior from Remuna - Mitrapur Road and located at the end of locality.	30,00,000	NIL	0%	30,00,000
7	Vacant Land	96.95	60,00,000	This land is adjacent to Remuna - Mitrapur Highway	60,00,000	Un demarcated, Undeveloped land(10%), lower level(7.5%), dense vegetation(5%) , high chances of merging with other lands(7.5%) and the subect property is 4 times bigger than available references(25%).	55%	27,00,000
TOTAL		287.56						

NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.

xxix.	Other Market Factors							
	Current Market condition	Normal						
		Remarks: ---						
		Adjustments (-/+): 0%						
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.						
		Adjustments (-/+): 0%						
	Comment on Demand & Supply in the Market	<table><tr><td></td><td>Demand</td><td>Supply</td></tr><tr><td></td><td>Moderate</td><td>Low</td></tr></table>		Demand	Supply		Moderate	Low
		Demand	Supply					
		Moderate	Low					
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers						
	Adjustments (-/+): 0%							
xxx.	Any other special consideration	Reason: ---						
		Adjustments (-/+): 0%						
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA						
		<p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects</p>						

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		of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.
		Adjustments (-/+): 0%
xxxii.	Final adjusted & weighted Rates considered for the subject property	Different for different property. Please refer to the land sheet attached below
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	Basis of computation & working	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect

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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

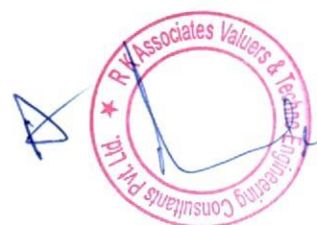
- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- 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.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- 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.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvi. SPECIAL ASSUMPTIONS

None

xxxvii. LIMITATIONS

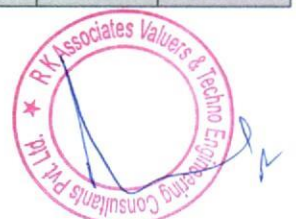
None.



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Sl. No.	Unit	Land (in Acres) as per Google	Google Coordinates	Boundary wall	Base Rate (in acre)	Factors for different land rate as per location	Rate/Acre (in Rs.)	Factors/ % discounting	Discount	Rate Considered / Acre (in Rs.)	Value (in Rs.)
1	Existing Factory	180	21°31'57.7"N 86°49'52.9"E	Yes	60,00,000	The land rate adjacent to Remuna - Mitrapur Road is around Rs.60.00 Lakhs/ Acre. This property is about ~250 mt. interior from Remuna - Mitrapur Road	60,00,000	Very large land parcel. The Subject property is 6 times larger than available references	45%	33,00,000	59,40,00,000
2	Jagannath Temple	3.33	21°32'11.1"N 86°49'48.8"E	Yes	60,00,000	This property is about ~250 mt. interior from Remuna - Mitrapur Road	60,00,000	NIL	7%	55,80,000	1,85,81,400
3	CAMA Plot	5.03	21°31'39.5"N 86°50'02.8"E	Yes	60,00,000	This property is about ~1.5 km interior from Remuna - Mitrapur Road	45,00,000	NIL	0%	45,00,000	2,26,35,000
4	Parking Area (Near Jagannath Temple)	0.41	21°32'11.1"N 86°49'48.8"E	Yes	60,00,000	This property is about ~250 mt. interior from Remuna - Mitrapur Road	60,00,000	NIL	7%	55,80,000	22,87,800
5	Rasulpur Colony	0.77	21°31'50.9"N 86°49'28.6"E	Yes	60,00,000	This property is about ~1.08 km interior from Remuna - Mitrapur Road	40,00,000	NIL	0%	40,00,000	30,80,000
6	Gaushala	1.07	21°31'53.0"N 86°49'26.9"E	Yes	60,00,000	This property is about ~1.2 km interior from Remuna - Mitrapur Road and located at the end of locality.	30,00,000	NIL	0%	30,00,000	32,10,000
7	Vacant Land	96.95	21°32'16.6"N 86°49'21.8"E	No	60,00,000	This land is adjacent to Remuna - Mitrapur Highway	60,00,000	Undemarcated, Undeveloped land(10%), lower level(7.5%), dense vegetation(5%), high chances of merging with other lands(7.5%) and the subect property is 4 times bigger than available references(25%).	55%	27,00,000	26,17,65,000
TOTAL		287.56									90,55,59,200



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1.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.50,00,000/- to Rs.70,00,000/- per Acre
b.	Rate adopted considering all characteristics of the property	Rs.4,36,000/- per Acre	Please refer to the land sheet attached above
c.	Total Land Area considered (documents vs site survey whichever is less)	287.56 Acres	287.56 Acres
d.	Total Value of land (A)	Rs.4,36,000/- per Acre X 287.56 Acres Rs.12,53,76,160/-	Rs.90,55,59,200/-



VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

2.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

Inside Factory Premises							
SL No	Buildings	Type of Construction	Year of Construction	Area / Running Meter/ Cubic Meter (sq. ft./ft./cu. ft.)	Plinth Area Rate/Running meter rate/Cubic meter rate (in Rs.)	Gross Replacement Value	Depreciated Replacement Value
	Paper Machine # 1	0.0		-	-		
1	PM#1 Building	RCC Slab & top Roof Structural Shed.	1983	19,691	1,800	3,54,43,440	1,41,77,376
2	Pulp Mill No. 1	RCC Slab & top Roof Structural Shed.	2006	13,558	1,700	2,30,47,920	1,71,70,700
3	Chemical Godown	Structral Shed.	2006	7,796	1,400	1,09,13,868	72,03,153
4	Electrical Work shop	RCC Slab	1983	373	1,700	6,33,818	2,53,527
5	Generator Room	Do	1983	2,385	1,700	40,54,422	16,21,769
6	Waste Paper Storage Shed	Structral Shed.	2006	645	1,200	7,74,074	5,10,889
7	Unloading Shed 1	Do	2006	753	800	6,02,560	3,97,690
8	New waste paper godown	Structral Shed.	2006	20,659	1,300	2,68,56,960	1,77,25,594
9	PM1 finishing extension	RCC Slab & top Roof Structural Shed.	2007	1,743	1,700	29,63,304	22,52,111
	SUB TOTAL	0.0		-	-	10,52,90,366	6,13,12,808
	Paper Machine # 2	0.0		-	-		
1	PM#2 Machine, DIP & Conveyor	RCC Slab & top Roof Structural Shed.	1996	51,949	1,900	9,87,03,632	5,87,28,661
2	Finishing Godown 2	Structral Shed.	1996	5,940	1,500	89,09,280	40,98,269
3	Transformer Room PM#2	RCC Slab	1996	2,195	1,600	35,12,064	20,89,678
4	Lime Godown	Structral Shed.	1996	581	1,400	8,13,456	3,74,190
5	Hypo Plant	Do	1996	2,808	1,400	39,31,704	18,08,584
6	Chlorine Storage shed	Do	1996	581	1,400	8,13,456	3,74,190
7	Waste Paper Storage Shed PM#2	Do	1996	12,396	1,400	1,73,53,728	79,82,715
8	new ware house	Structral Shed.	2018	6,596	1,600	1,05,53,838	94,98,455
9	new pulp godown	Structral Shed.	2018	10,518	1,600	1,68,28,640	1,51,45,776
10	Pm#2 pump house	Structral Shed.	1996	775	1,400	10,84,608	4,98,920
11	Drive pannel room	Structral Shed.	1996	904	1,100	9,94,224	4,57,343
	SUB TOTAL	0.0		-	-	16,34,98,630	10,10,56,779
	Paper Machine # 3	0.0		-	-		
1	PM#3 Machine Building.	RCC Slab & top Roof Structural Shed.	2007	76,439	1,900	14,52,34,176	11,03,77,974
2	PM#3 Cable room	RCC	2007	36,606	1,600	5,85,68,832	4,45,12,312
3	PM#3 annex building	RCC	2007	8,264	1,600	1,32,21,888	1,00,48,635
4	Vaccum Pump area	RCC Slab & top Roof Structural Shed.	2007	1,808	1,600	28,92,288	21,98,139
5	DIP	Do	2007	48,149	1,600	7,70,38,157	5,85,48,999
6	Size Press Kitchen building	Do	2022	2,690	1,600	43,04,000	42,39,440
7	Size Press Kitchen building	Do	2022	646	1,600	10,32,960	10,17,466
8	Pannel room	Do	2007	9,942	1,600	1,59,07,584	1,20,89,764

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9	Waste paper Shed	RCC with Shed	2007	54,644	1,700	9,28,94,093	7,05,99,511
10	Annex Shed	RCC with Shed	2007	17,819	1,700	3,02,91,552	2,30,21,580
11	Waste paper shed extension	Structural shed	2019	8,522	1,300	1,10,78,496	1,01,92,216
12	Ware House	Structural shed	2007	25,566	1,400	3,57,92,064	2,43,38,604
13	Compressor House	Structural shed	2007	2,963	1,400	41,48,626	28,21,065
SUB TOTAL		0.0		-	-	49,24,04,715	37,40,05,704
Captive Power Plant # 1		0.0		-	-		
1	Power Boiler 1	RCC Slab & top Roof Structural Shed.	1999	3,102	2,000	62,04,646	39,70,974
2	TG House 1	Do	1999	5,251	1,600	84,01,408	53,76,901
3	Chimney 2.5 dia	RCC	1999	430	2,200	9,46,965.2	6,06,058
4	Fly Ash silo	Do	1999	775	1,300	10,07,136	6,44,567
5	RO plant	RCC Slab & top Roof Structural Shed.	1999	1,549	1,400	21,69,216	13,88,298
6	Cooling Tower 1	Shed	1999	2,152	1,600	34,43,200	17,90,464
7	ESP	Shed	1999	949	1,100	10,43,935	5,42,846
SUB TOTAL		0.0		-	-	2,32,16,507	1,43,20,108
Captive Power Plant # 2		0.0		-	-		
1	Boiler house	RCC Slab & top Roof Structural Shed.	2007	5,397	1,600	86,35,546	65,63,015
2	TG building	Do	2007	21,843	2,000	4,36,85,600	3,32,01,056
3	Feeding hopper	Structral Shed.	2007	1,146	1,300	14,89,722	10,13,011
4	Chimney 2.8 dia	RCC	2007	11	1,600	17,216	13,084
5	Mech Workshope	Structral Shed.	2007	6,972	1,400	97,61,472	66,37,801
6	Weigh Bridge office	RCC	2007	430	1,600	6,88,640	5,23,366
7	Switch Yard Building	Do	2007	2,012	1,600	32,19,392	24,46,738
8	Primary Crusher	Structral Shed.	2007	775	1,600	12,39,552	8,42,895
9	Secondary crusher	Structral Shed.	2007	775	1,600	12,39,552	8,42,895
10	ESP	Structral Shed.	2007	1,628	1,100	17,91,024	12,17,896
SUB TOTAL		0.0		-	-	7,17,67,715	5,33,01,758
E T P		0.0		-	-		
1	Water reservoir	RCC	2007	20,455	9	1,71,09,360	1,30,03,114
2	Primary Clarifer	RCC	2007	21,146	9	1,76,87,052	1,34,42,160
3	Secondary Calarifer	RCC	2007	25,902	9	2,16,65,246	1,64,65,587
4	Sludge press	RCC Slab & top Roof Structural Shed.	2007	2,440	23	52,16,400	39,64,464
5	Aeration tank	RCC	2007	53,262	9	4,45,50,000	3,38,58,000
6	Blower/electrical room	RCC	2007	3,874	1,600	61,97,760	47,10,298
7	Old clarifier	RCC	1996	15,136	9	1,26,60,480	75,32,986
8	Old clarifier	RCC	1996	7,568	9	63,30,240	37,66,493
9	Old electrical room	RCC	1996	516	1,600	8,26,368	4,91,689
SUB TOTAL		0.0		-	-	13,22,42,907	9,72,34,790
Office And Other Buildings		0.0		-	-		
1	Addministrative Building / Staff Mesh / Accounts	RCC	2008	17,431	1,600	2,78,89,920	2,16,14,688
2	Time office Main gate	RCC	2008	851	1,600	13,61,635	10,55,267
3	First aid	RCC	2008	1,606	1,600	25,69,832	19,91,620
4	Project office	RCC	2004	2,561	1,600	40,97,408	29,29,647
5	Pollution Control Room	RCC	2013	97	1,600	1,54,944	1,31,702
6	Stores Building	RCC	2015	2,859	1,500	42,88,075	37,73,506

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7	Stores Building	RCC	2015	8,725	1,500	1,30,87,603	1,15,17,091
8	Mech Workshope	RCC & Shed	2008	6,972	1,500	1,04,58,720	81,05,508
9	Weigh Bridge office	RCC	2007	430	1,400	6,02,560	4,57,946
10	Golai Office	RCC & shed	2012	8,662	1,500	1,29,92,700	1,08,48,905
	SUB TOTAL	0.0		-	-	7,75,03,398	6,24,25,879
	Costal area	0.0		-	-		
1	Godown	Structral Shed.	2008	7,599	1,300	98,79,165	69,15,415
2	Godown	Structral Shed.	2008	2,820	1,300	36,65,975	25,66,183
3	Godown	Structral Shed.	2008	20,624	1,300	2,68,11,499	1,87,68,049
4	New pulp Godown	Structral Shed.	2018	15,946	1,400	2,23,24,848	2,00,92,363
5	Plastic yard development	RCC/ Brick work	2019	2,636	1,200	31,63,440	29,73,634
	SUB TOTAL	0.0		-	-	6,58,44,927	5,13,15,644
	Lovely area	0.0		-	-		
1	Project office	RCC	2008	3,314	1,600	53,02,528	41,09,459
		RCC	2008	3,357	1,600	53,71,392	41,62,829
2	Godown	Structral Shed.	2008	2,604	1,300	33,85,096	23,69,567
3	Godown	Structral Shed.	2008	14,311	1,300	1,86,04,040	1,30,22,828
4	Canteen	RCC	2008	666	1,500	9,98,743	7,74,026
5	Security	RCC	2008	317	1,500	4,75,162	3,68,250
	SUB TOTAL	0.0		-	-	3,41,36,961	2,48,06,959
	Other	0.0		-	-		
1	Coal Yard Hard Base	Boulder with murum	2008	1,70,438	125	2,13,04,800	1,65,11,220
2	Coal Yard	RCC	2008	37,660	200	75,32,000	58,37,300
3	Coal Shed 1	Structral Shed.	2008	11,298	1,300	1,46,87,400	1,02,81,180
4	Coal Shed 2	Structral Shed.	2018	11,298	1,300	1,46,87,400	1,32,18,660
5	Coal Shed 3	Structral Shed.	2017	4,196	1,300	54,55,320	48,00,682
6	PM-1 & Pm-2 front	RCC	2019	1,03,296	250	2,58,24,000	2,42,74,560
7	PM-3 front	RCC	2019	25,178	250	62,94,600	59,16,924
8	Coastal area	RCC	2009	29,052	250	72,63,000	57,37,770
9	Road Inside Factory	RCC	2010	1,69,793	2,500	3,94,50,000	3,17,57,250
10	Colony Road	RCC	2008	16,140	2,500	37,50,000	29,06,250
	SUB TOTAL	0.0		-	-	14,62,48,520	12,12,41,796
	Drain	0.0		-	-		
1	ETP Drain	PCC/RCC	2008	4,734	1,510	6,64,400	3,65,420
2	Rain water Drains (Inside Factory)	PCC/RCC	2008	21,488	7,600	1,51,77,200	83,47,460
3	Mill Boundary wall	RCC/Brick	2008	75,320	5,000	3,50,00,000	2,45,00,000
	SUB TOTAL	0.0		-	-	5,08,41,600	3,32,12,880
	Board Mill	0.0		-	-		
1	Board Machine Building	RCC Slab & Structural roof	2016	1,53,233	2,100	32,17,89,636	28,80,01,724
2	Annex (Tender Side)	RCC Slab	2016	31,602	1,500	4,74,03,180	4,24,25,846
3	Annex (Electrical)	RCC Slab	2016	73,356	1,500	11,00,34,450	9,84,80,833
4	Rewinder building extension	Roof Structural Shed.	2016	8,344	1,600	1,33,51,008	1,19,49,152
5	ganesh temple	RCC Slab	2016	151	1,600	2,42,100	2,16,680
	SUB TOTAL	0.0		-	-	49,28,20,374	44,10,74,235
	SECONDARY FIBER TREATMENT PLANT (SFT PLANT)	0.0		-	-		
1	SFT Plant @0.00M. Lvl	Roof Slab	2016	39,317	1,500	5,89,75,560	5,27,83,126
2	Annex Building Electrical Side	Roof Slab	2016	9,684	1,500	1,45,26,000	1,30,00,770
3	Annex Building Control Room Side	Roof Slab	2016	6,198	1,500	92,96,640	83,20,493
4	Tower (13 Nos)	Roof Slab	2016	51,648	500	2,58,24,000	2,04,00,960



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5	Plastic yard development, Pulper	Rcc floor	2016	25,824	250	64,56,000	57,78,120
	SUB TOTAL	0.0		-	-	11,50,78,200	10,02,83,469
	CONVERTING & WAREHOUSE	0.0		-	-		
1	Ware House & Finishing House	Roof Structural Shed.	2016	1,29,120	1,600	20,65,92,000	17,76,69,120
2	Ware House & Finishing House Exten.	Roof Structural Shed.	2017	53,262	1,400	7,45,66,800	6,56,18,784
	SUB TOTAL	0.0		-	-	28,11,58,800	24,32,87,904
	RAW MATERIAL	0.0		-	-		
1	Waste Paper Godown	Roof Structural Shed.	2016	1,07,600	1,600	17,21,60,000	14,80,57,600
2	Pulp Godown	Roof Structural Shed.	2016	42,803	1,400	5,99,24,592	5,15,35,149
3	Pulp Godown	Roof Structural Shed.	2018	22,897	1,300	2,97,66,464	2,67,89,818
4	R/m stock yard	Roof Structural Shed.	2017	51,648	250	1,29,12,000	1,13,62,560
5	Wet end new MCC room	Roof Structural Shed.	2017	646	1,100	7,10,160	6,24,941
6	Flooring and Bins	Roof Structural Shed.	2019	2,324	150	3,48,624	3,20,734
	SUB TOTAL	0.0		-	-	27,58,21,840	23,86,90,802
	Colour Coating Kitchen	0.0		-	-		
1	Coating Kitchen 0.00M Lvl.	RCC	2016	6,295	2,000	1,25,89,200	1,12,67,334
2	Coating Kitchen +5 Mtr Lvl	RCC	2016	2,098	1,500	31,47,300	28,16,834
3	Coating Kitchen +7 Mtr Lvl	RCC	2016	2,098	1,500	31,47,300	28,16,834
4	Coating Kitchen +12 Mtr Lvl	Roof Structural Shed.	2016	6,295	1,400	88,12,440	75,78,698
5	Annex For CAP	Roof Structural Shed.	2016	4,756	1,100	52,31,512	44,99,100
	SUB TOTAL	0.0		-	-	3,29,27,752	2,89,78,800
	ETP	0.0		-	-		
1	Equilisation Pond-1	RCC	2016	20,414	9	1,70,74,800	1,34,89,092
2	Equilisation Pond-2	RCC	2016	53,230	9	4,45,23,000	3,51,73,170
3	Aeration Tank-1	RCC	2017	15,778	9	1,31,97,600	1,08,22,032
4	Aeration Tank-2	RCC	2017	44,412	9	3,71,47,500	3,04,60,950
5	Tertiary Plant	RCC	2016	1,603	1,000	16,03,240	12,66,560
6	Tertiary Plant Tank Found. (3 Nos)	RCC	2017	1,006	1,000	10,05,737	8,24,704
7	Sludge Handling	RCC & Structural	2018	1,162	60,000	64,80,000	55,08,000
8	STP	RCC	2019	552	60,000	30,78,000	27,08,640
9	ETP upgradation	RCC	2018	-	1,600	-	-
	SUB TOTAL	0.0		-	-	12,41,09,877	10,02,53,148
	Other	0.0		-	-		
1	Compressor House	Roof Structural Shed.	2016	2,962	1,300	38,50,197	33,11,169
2	Pipe Rack	RCC & Structural	2016	28,406	1,300	3,69,28,320	3,30,50,846
3	Road (Sqrm)	RCC	2017	1,93,680	1,930	3,47,40,000	3,16,13,400
4	Road Extension sout side of DIP#3	RCC	2018	3,099	1,930	5,55,840	5,14,152
5	Cycle Stand	RCC & Structural	2017	19,583	1,300	2,54,58,160	2,31,66,926
6	Canteen	RCC	2017	2,658	1,400	37,20,808	33,85,935
7	Diesel Pump Station	RCC	2017	9,684	250	24,21,000	22,03,110
8	Truck Parking Area	RCC	2017	1,03,565	150	1,55,34,750	1,41,36,623
	SUB TOTAL	0.0		-	-	12,32,09,075	11,13,82,161
	Captive Power Plant # 3	0.0		-	-		
1	TG Building (+) 0.00M. LVL.	Roof Slab	2016	7,693	1,600	1,23,09,440	1,10,16,949
2	TG Building (+) 3.5.00M. LVL.	Roof Slab	2016	7,693	1,600	1,23,09,440	1,10,16,949
3	TG Building (+) 7.00M. LVL.	Roof Structural Shed.	2016	7,693	1,600	1,23,09,440	1,05,86,118



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4	Cooling Tower-3	Roof Slab	2016	2,637	1,600	42,19,466	37,76,422
5	Fore BAY	Roof Slab	2016	540	1,600	8,63,555	7,72,881
6	Boiler House-3	Roof Structural Shed.	2016	5,454	1,400	76,35,942	65,66,910
7	ESP-3	Roof Structural Shed.	2016	1,315	1,400	18,40,567	15,82,888
8	ESP MCC Building	Roof Structural Shed.	2016	1,206	1,100	13,26,756	11,41,011
9	RCC Chimney GA Plan & Section	RCC	2016	11	2,000	21,520	19,260
10	Ash Handling Conveyor	Roof Structural Shed.	2016	1,506	1,100	16,57,040	14,25,054
11	Ash Silo	RCC	2016	1,006	1,600	16,09,352	14,40,370
12	Coal Conveyor	Roof Structural Shed.	2016	942	1,100	10,35,650	8,90,659
	SUB TOTAL	0.0		-	-	5,71,38,167	5,02,35,471
	MISCELLANEOUS	0.0		-	-		
1	Recharge pit (13 nos) new	RCC/Bricks	2018	2,448	-	-	-
2	Rest room	Roof Structural Shed.	2019	775	1,100	8,52,192	7,84,017
3	Vermi Composting pit	RCC/Bricks	2018	260	1,400	3,64,248	3,36,929
4	Oil drum and spare motor shed	Roof Structural Shed.	2018	516	1,100	5,68,128	5,11,315
5	New car parking toilet	Roof Structural Shed.	2018	258	1,100	2,84,064	2,55,658
6	Recharge pit (5)	RCC/Bricks	2010	807	-	-	-
7	Main gate & security	RCC	2017	635	1,400	8,88,776	8,08,786
8	weigh bridge control room	RCC	2006	161	1,400	2,25,960	1,68,340
	SUB TOTAL	0.0		-	-	31,83,368	28,65,045
	OUTSIDE FACTORY PREMISES	0.0		-	-		
	Niligiri Plot	0.0		-	-		
1	Godown	Structral Shed.	2008	3,938	1,400	55,13,424	38,59,397
2	Room	RCC	2008	845	1,400	11,82,524	9,16,456
3	Godown	Structral Shed.	2008	866	1,400	12,12,652	8,48,856
4	Godown	Structral Shed.	2008	1,743	1,400	24,40,368	17,08,258
5	Godown	Structral Shed.	2008	5,254	1,400	73,54,998	51,48,499
6	Godown	Structral Shed.	2008	1,002	1,400	14,02,308	9,81,615
7	Godown	Structral Shed.	2008	4,610	1,300	59,92,459	41,94,721
8	Godown	Structral Shed.	2008	9,086	1,400	1,27,20,644	89,04,451
9	Godown	Structral Shed.	2008	1,662	1,400	23,26,484	16,28,539
10	Godown	Structral Shed.	2008	1,679	1,400	23,49,984	16,44,989
11	Godown	Structral Shed.	2008	1,089	1,400	15,24,477	10,67,134
12	Godown	Structral Shed.	2008	590	1,400	8,25,628	5,77,939
13	Godown	Structral Shed.	2008	368	1,400	5,15,189	3,60,632
14	Open Shead	Structral Shed.	2008	1,342	1,100	14,75,949	10,33,164
15	Guest House	RCC	2008	10,915	1,600	1,74,63,222	1,35,33,997
16	Guest House (1182 sqft) 12 Rooms	RCC	2015	5,497	1,600	87,95,654	77,40,176
	SUB TOTAL	0.0		-	-	7,30,95,964	5,41,48,823
	Cama area	0.0		-	-		
1	Godown 1	RCC & Shed	2008	6,849	1,600	1,09,57,984	84,92,438
2	Godown 2	RCC	2008	644	1,500	9,66,625	7,49,134
3	Godown 3	RCC & Shed	2008	1,246	1,500	18,69,012	14,48,484
4	Shed	Shed	2008	269	1,100	2,95,900	2,07,130
	SUB TOTAL	0.0		-	-	1,40,89,521	1,08,97,186
	M. R. area (Cycle Stand)	0.0		-	-		
1	Cycle Stand (10 nos)	Shed	2010	8,958	500	44,78,850	38,05,474
2	Boundary wall	Brick Wall	2007	1,668	3,500	5,42,500	3,68,900
	SUB TOTAL	0.0		-	-	50,21,350	39,74,374

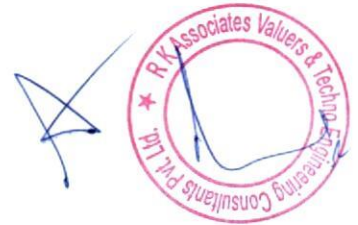
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	Kalchem area (School)	0.0		-	-		
1	Kalchem building	RCC	2009	2,582	1,400	36,15,360	28,56,134
2	Shed-1	Shed	2009	241	1,100	2,65,126	1,90,891
	SUB TOTAL	0.0		-	-	38,80,486	30,47,025
	Residential Buildings	0.0		-	-		
	Colony (Infront of plant)	0.0		-	-		
1	Community hall	RCC	1998	7,285	1,400	1,01,98,705	63,74,190
2	Guest house	RCC	1998	4,271	1,600	68,33,547	42,70,967
3	Type IV -1	RCC	1998	3,078	1,400	43,09,509	26,93,443
4	Type IV -2	RCC	1998	3,168	1,400	44,35,595	27,72,247
5	Type IV -3	RCC	1998	3,564	1,400	49,89,197	31,18,248
6	Type IV -4	RCC	1998	4,794	1,400	67,11,012	41,94,383
7	Type IV -5	RCC	1998	10,590	1,400	1,48,25,688	92,66,055
8	Type V -1	RCC	1998	13,996	1,400	1,95,94,347	1,22,46,467
9	Type V -2	RCC	1998	7,489	1,400	1,04,84,544	65,52,840
10	Type V -3	RCC	1998	6,916	1,400	96,81,934	60,51,209
11	3 Bed Room	RCC	2007	7,411	1,400	1,03,76,083	78,85,823
12	2 Bed Room -1	RCC	2007	16,158	1,400	2,26,20,743	1,71,91,764
13	2 Bed Room -2	RCC	2009	16,158	1,400	2,26,20,743	1,78,70,387
14	3BHK QTRS. 3696 sqft 6 QTRS.	RCC	2015	13,467	1,400	1,88,54,102	1,65,91,610
15	Bachelor Hostel (2154 sqft) 19 Rooms+Kitchen+Dining room	RCC	2015	9,726	1,400	1,36,16,350	1,19,82,388
16	2BHK (JR.) QTRS.(3492 sqft) 2 blocks- 24Qtrs.	RCC	2015	12,617	1,400	1,76,63,203	1,55,43,618
17	Colony Boundary wall	RCC/Brick	2007	5,380	3,500	17,50,000	13,30,000
	SUB TOTAL	0.0		-	-	19,95,65,300	14,59,35,639
	Qtrs. Infront of ETP	0.0		-	-		
1	Workers qtr -1	RCC	2006	3,356	1,400	46,97,708	34,99,793
2	Workers qtr -2	RCC	2006	3,356	1,400	46,97,708	34,99,793
3	Workers qtr -3	RCC	2006	1,864	1,400	26,09,838	19,44,329
4	Security barrack	RCC	2006	5,422	1,400	75,90,448	56,54,884
5	Staff qtr. (back side of Security barrack)	RCC	2006	7,850	1,400	1,09,90,694	81,88,067
	SUB TOTAL	0.0		-	-	3,05,86,398	2,27,86,866
	Coastal area	0.0		-	-		
1	Worker Quarters1	RCC	2008	3,216	1,400	45,01,726	34,88,837
2	Worker Quarters2	RCC	2008	2,268	1,400	31,75,491	24,61,006
	SUB TOTAL	0.0		-	-	76,77,217	59,49,843
	Rasulpur staff qtr.	0.0		-	-		
1	Building No -1	RCC	2008	9,175	1,400	1,28,45,374	99,55,165
2	Building No -2	RCC	2008	9,175	1,400	1,28,45,374	99,55,165
3	Building No -3	RCC	2008	9,175	1,400	1,28,45,374	99,55,165
4	Building No -4	RCC	2008	9,175	1,400	1,28,45,374	99,55,165
5	Septic Tank -1	RCC	2008	546	9	4,56,300	2,50,965
6	Septic Tank -2	RCC	2008	408	9	3,41,078	1,87,593
	SUB TOTAL	0.0		-	-	5,21,78,874	4,02,59,217
	SHREE JAGANNATH TEMPLE	0.0		-	-		
1	Main Temple (Granite & Sand Stone)	Sand Stone & Marble Flooring	2016	3,588	1,600	57,40,675	51,37,904
2	Small Temples 5 Nos (Granite & Sand Stone)	Sand Stone & Marble Flooring	2016	1,601	1,600	25,60,880	22,91,988

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3	Jagyan Mandap (Granite & Sand Stone)	Sand Stone & Marble Flooring	2016	427	1,600	6,83,303	6,11,556
4	Admin Office (Granite & Sand Stone)	Sand Stone & Marble Flooring	2016	619	1,600	9,89,920	8,85,978
5	Bhajan Mandap	Top Roof Structural, Granite Flooring	2016	9,297	1,400	1,30,15,296	1,11,93,155
6	Kitchen & Annakhetra	Partly R.C.C. & Structural Roof & Granite Flooring	2016	1,991	1,300	25,88,305	23,16,533
7	Shoe Stand	R.C.C. Roof	2016	487	1,000	4,86,895	4,35,771
8	Bhog Shop	R.C.C. Roof	2016	254	1,600	4,06,728	3,64,022
9	Arati Mandap	Structural Roof, Marble Flooring	2016	2,427	1,100	26,70,202	22,96,373
10	Arati Mandap Building @+0.00m LVL.	R.C.C. Roof	2016	1,285	1,600	20,55,246	18,39,445
11	Arati Mandap Building @+3.50m LVL.	R.C.C. Roof	2016	1,285	1,600	20,55,246	18,39,445
12	Annex Building	R.C.C. Roof	2016	542	1,600	8,67,686	7,76,579
13	Toilet block	R.C.C. Roof	2016	326	1,400	4,56,665	4,08,715
14	Panel Room	R.C.C. Roof	2016	148	1,400	2,07,883	1,86,055
15	Secrity Room	R.C.C. Roof	2016	129	1,400	1,80,768	1,61,787
16	Shree Gundicha Temple	RCC, Bricks & Granite Flooring	2016	2,397	1,600	38,35,768	34,33,012
17	Alithi niwas	RCC & structural roof with false ceiling	2016	4,842	1,400	67,78,800	60,67,026
18	Temple store building	RCC	2016	2,593	1,400	36,30,801	32,49,567
19	Car parking-2nos. (Incl. toilet blocks)	Brick work & RCC	2017	44,148	100	44,14,828	40,17,493
SUB TOTAL		0.0		-	-	5,36,25,895	4,75,12,406
TOTAL				32,05,611		3,30,81,64,703	2,64,57,97,520



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

4. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.12,53,76,160/-	Rs.90,55,59,200/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs.264,57,97,520/-
3.	Additional Aesthetic Works Value (C)	---	
4.	Total Add (A+B+C)	Rs.12,53,76,160/-	Rs.355,13,56,720/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.355,13,56,720/-
8.	Rounded Off	---	Rs.355,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	Rupees Twelve Crore Fifty Three Lakh Seventy Six Thousand One Hundred and Sixty Only/-	Rupees Three Hundred and Fifty Five Crore Only/-

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10.	Expected Realizable Value (@ ~15% less)	---	Rs.301,75,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.266,25,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
13.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p> <p>i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>		
14.	IMPORTANT KEY DEFINITIONS		
	<p>Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.</p> <p>Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.</p>		



Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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

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

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

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

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

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

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

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

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

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

15. Enclosures with the Report:

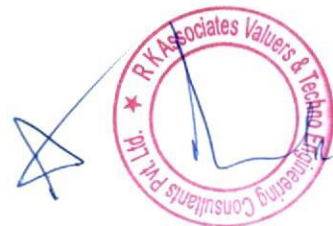
- Enclosure: III- Google Map
- Enclosure: IV- References on price trend of the similar related properties available on public domain, if available



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- Enclosure: V- Photographs of the property
- Enclosure: VI- Copy of Circle Rate
- Enclosure: VII- Important property documents exhibit
- Enclosure: VIII- SBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- SBI Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: X- Part E: Valuer's Important Remarks



IMPORTANT NOTES

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

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



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

IF REPORT IS USED FOR BANK/ FIs

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

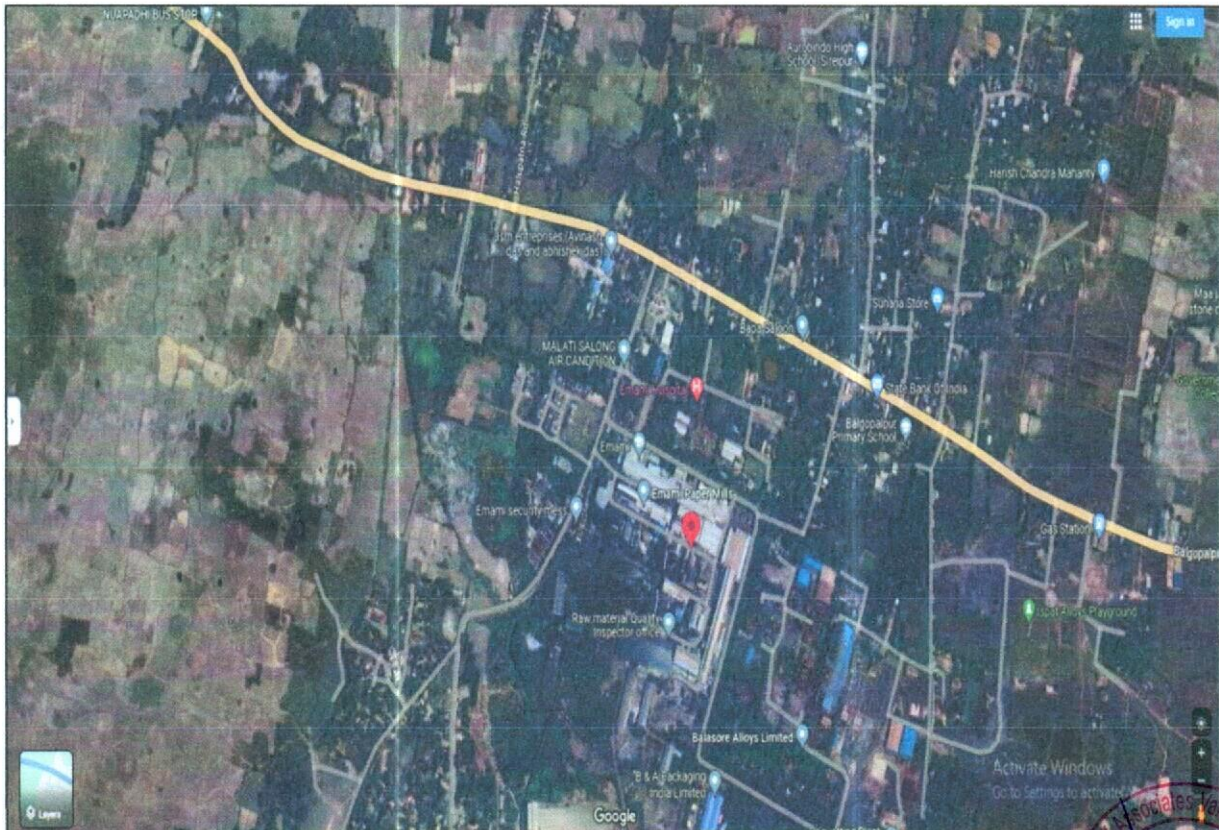
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Rajat Choudhary & Krisanu Sarkar	Anirban Roy	Anil Kumar
		

ENCLOSURE: III – GOOGLE MAP LOCATION

Factory Area



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

Residential land / Plot in Remuna, Balasore

₹ 1.5 cr 43,560sq.ft.

Locational advantage - The property is situated in gourpur mouza. It is 2.8 kms from remuna bazar, 6-7 kms from national highway. Wide road connectivity from all sides. 8-9 km distance from Balasore railway station. Railway connectivity getting extended towards nilagiri by the side of our area. Balasore to baincha road... [less](#)

2 people viewed this property today

Posted on 29th Dec, 2023 by Owner Karunakar Panda

Residential land / Plot in biruan, sergarh, Balasore

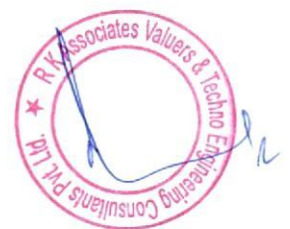
₹ 15.5 cr 195,000sq.ft.

4.5 acer, main national highway road, one side kiya showroom ro... [more](#)

CORNER PROPERTY NORTH EAST FACING LOCAL AUTHORITY APPROVED READY TO MOVE RESALE

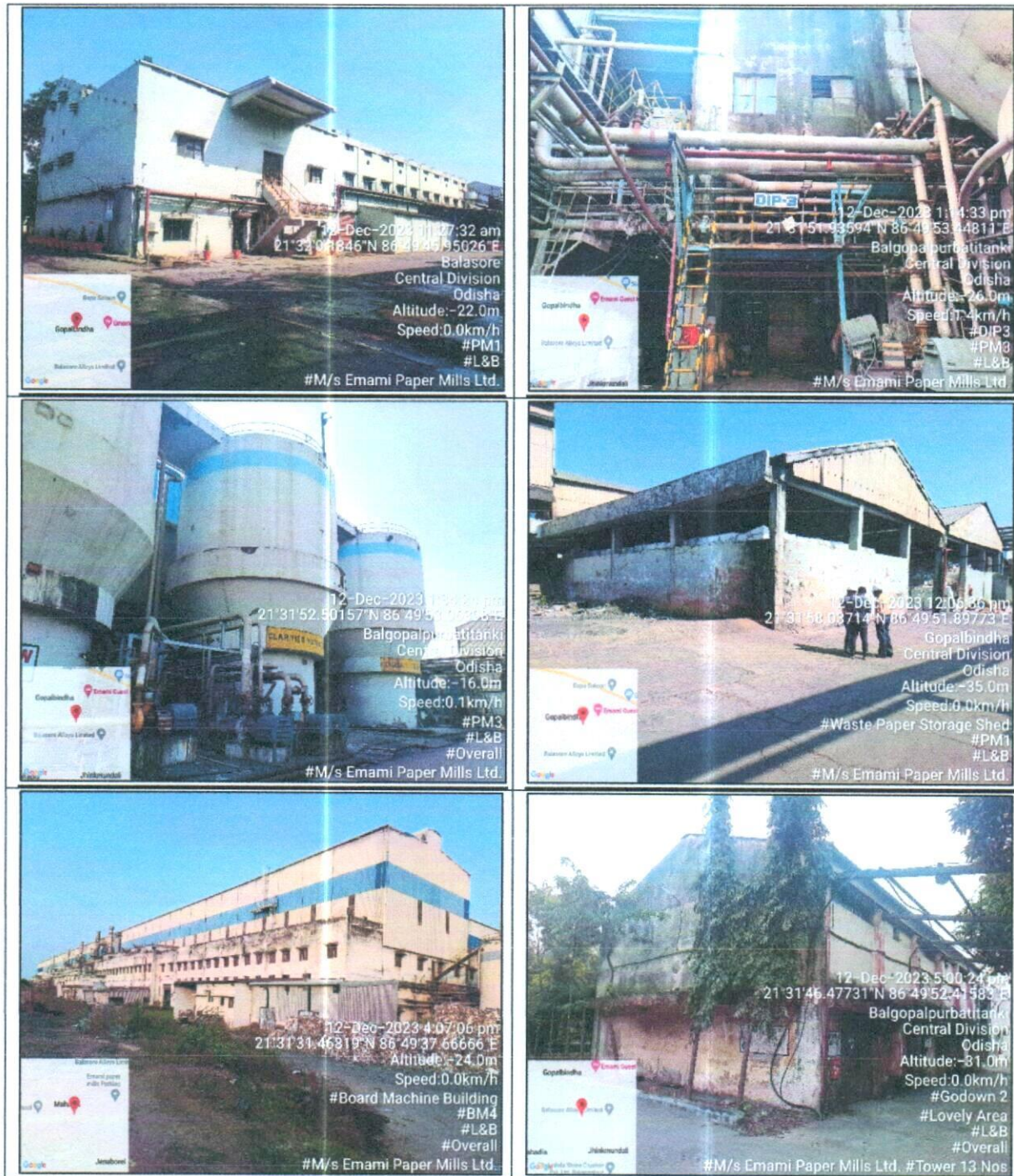
VAASTU PROPERTIES
 FEATURED DEALER
 Posted on 22nd Dec, 2023

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



ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

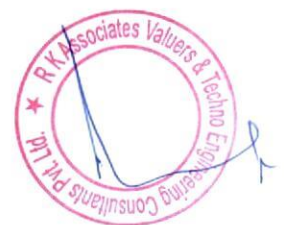
Existing Factory Area



VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

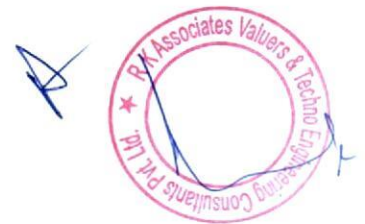
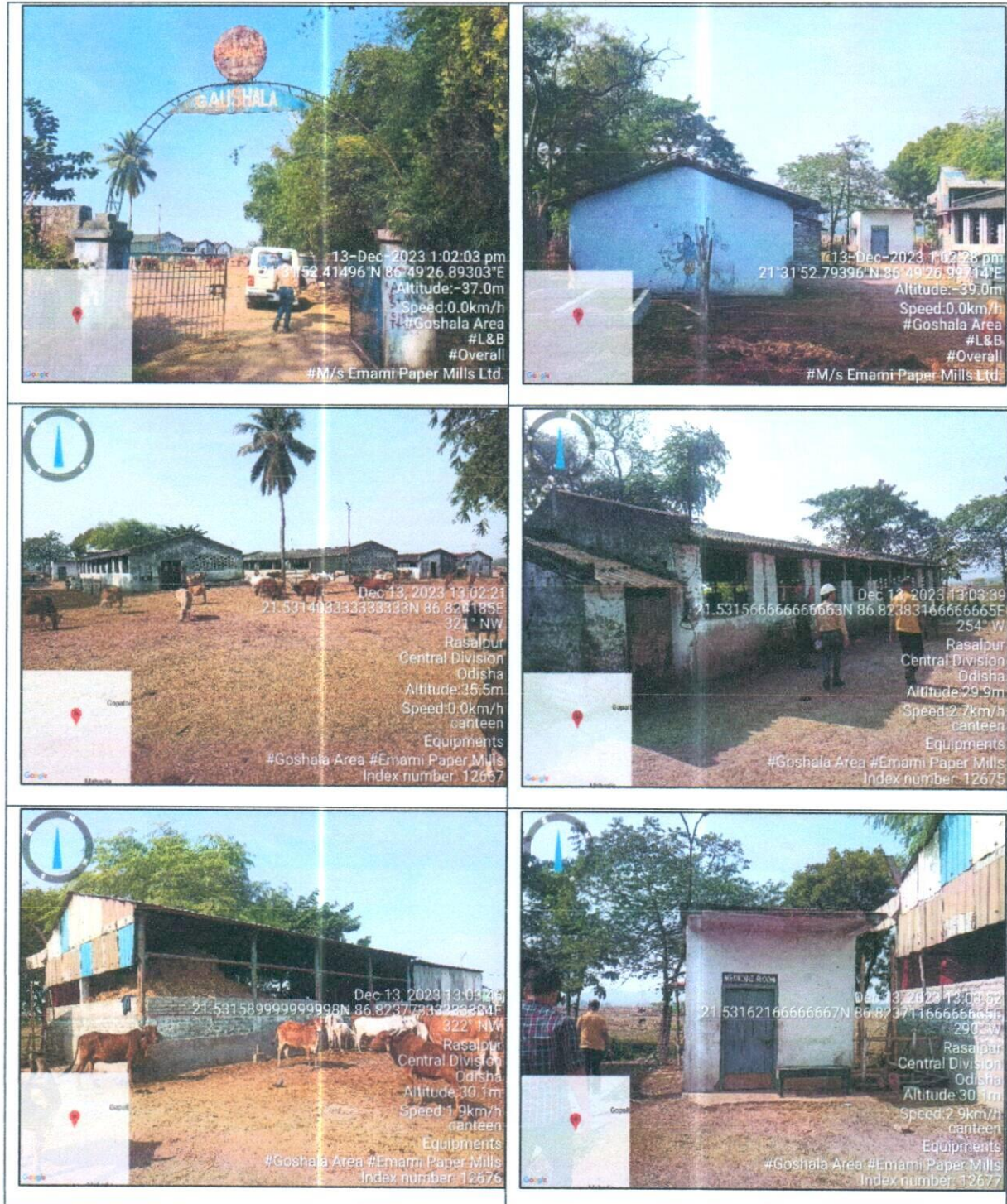


Rasulpur Colony



VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

Gaushala

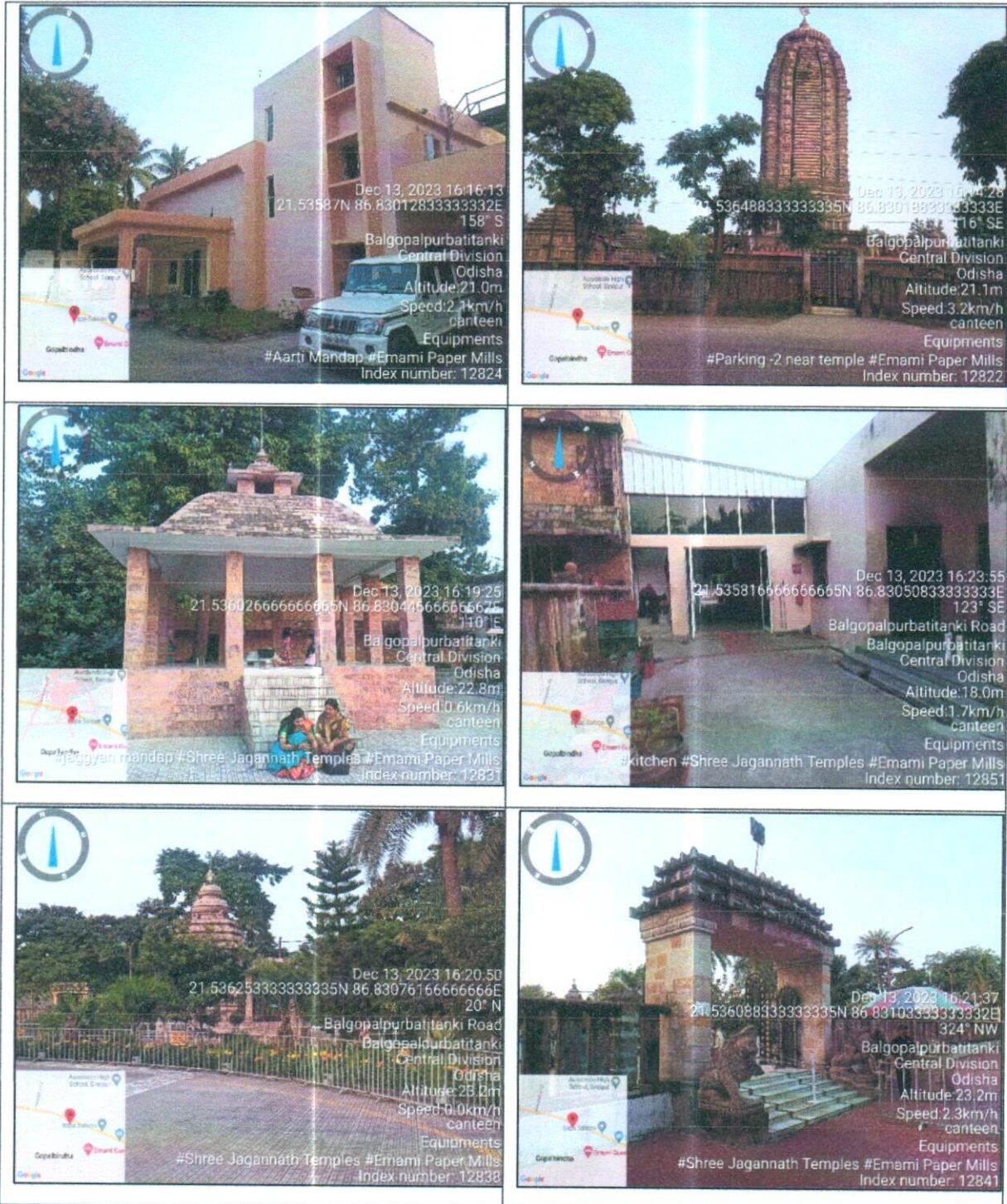


VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

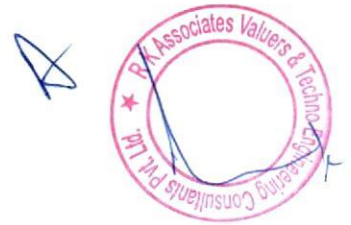
CAMA Area



Jagannath Temple Area



Parking Area (Near Jagannath Temple)



VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

Vacant Land



ENCLOSURE: VI – COPY OF CIRCLE RATE

View Market value

Benchmark Valuation

District	Registration Office
BALASORE	BALASORE
Village - Thana	Kisam
RASAPUR - 295	ALL OTHER LAND
Area	Plot No.
258.57	183
Unit	Unit
Acre	Acre

★ Area : 258.57 Acre

★ Acrewise Benchmark Value : ₹ 10,73,65,520

Unit Wise Benchmark Value :

₹ 4,36,000 (Per Acre)	₹ 10,77,425 (Per Hecter)
₹ 4,360 (Per Decimal (1000=1Acre))	₹ 436 (Per Decimal (10000=1Acre))
₹ 100 (Per Square Meter)	₹ 10 (Per Square Feet)



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

OIIDC Allotment Rates

portal.idco.in/Reports/Statistics.aspx

idco **DISHA** **GOIPAS**

For any Query Regarding online services, please dial
 Toll free Number 1800-345-7133 Or write to helpdesk@idco.in

IE Details

District: RAJASTHAN State: Gujarat

Angargadia Industrial Estate 0

Rajgopalpur Industrial Area 0

Area Specific Details		Utilization Details		Action Details	
Area	Area in Ac.	Utilization	No of Units	Action	No of Units
Total Area	155.890	Total Unit	19	Showercase Case	0
Common Utility	31.176	Miscellaneous	3	Cancellation Case	0
Allotable	124.704	Working	8	F.O Case	0
Allotted	137.875	Closed	6	Court Case	1
Under Dispute Litigation	0.000	Pipeline	2		
Unusable		Variant	3		
Available for Allotment	-13.171	Not Updated	1		

Rate per Acre (In Rs.) 11,00,000



Sale Deed

[illegible]

VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

Lease Deed

61008191

भारत गणराज्य
INDIA 0009820 324637 ORISSA
ओडिशा 21.10.10 00005 1121238198
150610p2596

Registration ID No. 8191
e-Registration Document No. 2396
Book No. 52
Date 21/10/10
District Registering Officer
BALASORE

Marchand Charan Das
1500 (H) 3927.00
VC 250.00
4177.00 ✓

Swid Kumar Khoran

LEASE DEED FOR OUT RIGHT PAYMENT
FOR INDUSTRIAL PLOTS UNDER SEC-29 OF
SFC ACT-1951

AN AGREEMENT entered into on this 21st day
of October two thousand ten

BETWEEN

Orissa Industrial Infrastructure Development Corporation established under the
Orissa Act of 1981 having its Head office at IDCO Tower, Jajpur, Bhubaneswar
and hereinafter referred to as IDCO represented by Shri Marchand Charan Das, SO Late
Basu Das, Aged 56 years, Caste-Gujar, Profession Service, Deputy Manager (Admin)
IDCO, Balasore (hereinafter called the LESSOR) (such expression shall, where the
context so permits also include its representative and successors of the one part

For Emami Paper Mills Ltd
Swid Kumar Khoran
(S.K. Khoran)
Joint Proprietor
21/10/10


For Orissa Industrial Infrastructure Development Corporation
Marchand Charan Das
DEPUTY MANAGER (ADMIN)
IDCO BALASORE
21/10/10





VALUATION ASSESSMENT

M/S. EMAMI PAPER MILLS LIMITED

Electricity Bill

TPNODL TP NORTH ODISHA DISTRIBUTION LIMITED (A Tata Power and Odisha Government Joint Venture)		CONTACT US 1800 345 6718 www.tpnodl.com		75th Anniversary Azadi Ka Amrit Mahotsav 11th March 2023 to 31st August 2023																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Consumer Name : EMAMI PAPER MILLS LTD. Address Details : PINCODE : 0 Email Id : balasore@emamipaper.in Mobile No :		Rebate Date : 04/11/2023 Due Date : 06/11/2023 Consumer A/c No. : 123000000054 Consumer ID : 1230000041 Old Consumer No. : 88498 Bill Number : 32400011231621706 Bill Issue Date : 01/11/2023 Bill Basis : ACTUAL Last Bill Issue Date : 01/10/2023 Bill Month : 2023.10		 <p>Scan QR Code of Meter and Bill to get the bill details and to pay the bill.</p>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Area Details Division : CED BALASORE Sub-Division : RE SDO-I BALASORE Section : ESO REMUNA DT No. : Pole No. : MRU No. : Walking Sequence : Organization Type : Connection Type :		Connection Details Tariff Category : LARGE INDUSTRY Category Type : EHT Contract Demand : 10000 KVA Supply Voltage : 132 KV Own Transformer : NO ED Exemption : NO Date of Connection : 18/01/2008 Security Deposit : 5.73.02.062.00 Metering Side : HT Consumer Status : Active Transformer Rating : 0 KVA		Supply and Meter Details Power Factor : 0.9944 Power ON Hour : 744 Bilable Demand-KVA : 8000.000 Meter Sl. No. : TPN64979 Cor. Meter No. : Bil Period : 01/10/2023 - 31/10/2023 Bil Days/Months : 31/1.0000 Load Factor : 48.8100 Meter Reading : ACTUAL METER Main Meter MF : 120.00 Meter Rent Count : 6/60																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Loss</th> <th>Total</th> </tr> </thead> <tbody> <tr><td>AVR1</td><td>11748.0000</td><td>11748.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>MRU1</td><td>0.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>AVR2</td><td>11748.0000</td><td>11748.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>MRU2</td><td>0.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW1</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW1</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW2</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW2</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW3</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak 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SW39</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW40</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW40</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW41</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW41</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW42</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW42</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW43</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW43</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW44</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW44</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW45</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW45</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW46</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW46</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW47</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW47</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW48</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW48</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW49</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW49</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW50</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW50</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW51</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW51</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW52</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW52</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW53</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW53</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW54</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW54</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW55</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW55</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW56</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW56</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW57</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW57</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW58</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW58</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW59</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW59</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW60</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW60</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW61</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW61</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW62</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW62</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW63</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW63</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW64</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW64</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW65</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW65</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW66</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW66</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW67</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW67</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW68</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW68</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW69</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW69</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW70</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW70</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW71</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW71</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW72</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW72</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW73</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW73</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW74</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Off Peak SW74</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr> <tr><td>Peak SW75</td><td>24.0000</td><td>24.0000</td><td>0.0000</td><td>0.0000</td><td>0.0000</td></tr></tbody></table>						Parameter	Prev Reading	Current Reading	Diff	T.F. Loss	Total	AVR1	11748.0000	11748.0000	0.0000	0.0000	0.0000	MRU1	0.0000	0.0000	0.0000	0.0000	0.0000	AVR2	11748.0000	11748.0000	0.0000	0.0000	0.0000	MRU2	0.0000	0.0000	0.0000	0.0000	0.0000	Peak SW1	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW1	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW2	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW2	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW3	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW3	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW4	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW4	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW5	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW5	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW6	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW6	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW7	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW7	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW8	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW8	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW9	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW9	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW10	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW10	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW11	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW11	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW12	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW12	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW13	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW13	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW14	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW14	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW15	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW15	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW16	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW16	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW17	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW17	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW18	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW18	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW19	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW19	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW20	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW20	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW21	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW21	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW22	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW22	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW23	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW23	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW24	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW24	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW25	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW25	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW26	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW26	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW27	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW27	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW28	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW28	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW29	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW29	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW30	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW30	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW31	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW31	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW32	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW32	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW33	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW33	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW34	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW34	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW35	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW35	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW36	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW36	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW37	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW37	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW38	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW38	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW39	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW39	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW40	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW40	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW41	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW41	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW42	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW42	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW43	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW43	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW44	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW44	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW45	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW45	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW46	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW46	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW47	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW47	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW48	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW48	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW49	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW49	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW50	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW50	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW51	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW51	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW52	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW52	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW53	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW53	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW54	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW54	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW55	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW55	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW56	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW56	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW57	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW57	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW58	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW58	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW59	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW59	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW60	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW60	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW61	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW61	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW62	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW62	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW63	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW63	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW64	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW64	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW65	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW65	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW66	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW66	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW67	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW67	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW68	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW68	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW69	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW69	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW70	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW70	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW71	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW71	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW72	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW72	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW73	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW73	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW74	24.0000	24.0000	0.0000	0.0000	0.0000	Off Peak SW74	24.0000	24.0000	0.0000	0.0000	0.0000	Peak SW75	24.0000	24.0000	0.0000	0.0000	0.0000
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EXTENSION PLAN APPROVAL

No: **BAL/FAC/2021/001578** Date: **31/12/2021**

In Pursuance of the provisions contained under Rule 3(2) of the Odisha Factories Rules, 1950 framed under Section 6 (1) of the Factories Act, 1948 the layout plan along with detailed building plans in 2 Sheets of your factory as mentioned here under are hereby approved as per the annexure and permission is accorded for construction of the buildings subject to the following conditions as mentioned here under.

Name of the factory / if regd. Regn. No.	M/S. EMAMI PAPER MILLS LIMITED / BL-121			
Name of occupier/applicant & type of occupier ship / company/ partnership / shareholders etc.	Sri Sri Vivek Chawla			
Location of the factory	BALGOPALPUR, RASALPUR, BALASORE-756020, Dist- Balasore			
Manufacturing process	PAPER MACHINE-3 SIZE KITCHEN BUILDING			
Coming under which section 2m(i)/ 2m(ii)/ 2(c)/ 85/ 87				
Whether Major Accident Hazard category ?	No			
Maximum man power proposed	Existing	Proposed Addition	Proposed Reduction	Total
	3000	0	0	3000
Maximum installed power (in K.W)	Existing	Proposed Addition	Proposed Reduction	Total
	62884.0	897.11	0.0	63781.11
Status of constructions	Proposed date of construction	If already construction commenced, since when?	If already construction completed, since when?	If production commenced, since when?
	25/10/2021	-	-	-

Signature valid
 Digitally signed by **/s/ Thirumala**
 Date: 2021.12.31 14:12:42 IST
 Chief Inspector of Factories,
 Odisha

NOTE:

(i) This is a digitally signed electronically generated certificate and therefore needs no ink-signed signature
 (ii) This certificate is issued as per section 4, 5 & 6 of IT Act 2000 and its subsequent amendments in 2008.
 (iii) For verification, visit <https://paris/maam-labour.odisha.gov.in>
 (iv) Tampering of this certificate will attract penal action.



VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

Plant Layout



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Pollution Clearance



CONSENT ORDER

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STATE POLLUTION CONTROL BOARD, ODISHA

[DEPT., OF FOREST, ENVIRONMENT & CLIMATE CHANGE, GOVT. OF ODISHA]

A/118, Nilakantha Nagar, Unit-VIII, Bhubaneswar-751012

Phone-0674-2564033 / EPABX : 2561909/2562847

E-mail: paribesh1@ospcbboard.org/ Website: www.ospcbboard.org

No. 5037 /

IND-I-CON-96

Dt. 28.03.2023

CONSENT ORDER

Sub: Consent to operate under section 21 of Air (P&CP) Act, 1981, under section 25 of Water (P&CP) Act, 1974.

Ref: Your online application ID No 4537584, dtd. 13-12-2022

Consent to operate is hereby granted under section 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of Air (Prevention & Control of Pollution) Act, 1981 and rules framed thereunder to

Name of the Industry M/s. Emami Paper Mills Limited

Name of the Occupier & Designation Sri Vivek Chawla, Chief Executive Officer

Address At-Balgopalpur, PO-Rasulpur, Dist-Balasore-756 020

This consent order is valid for the period from 01.04.2023 to 31.03.2026

This consent order is valid for the product quantity, specified outlets, discharge quantity and quality, specified chimney/stack, emission quantity and quality of emissions as specified below. This consent is granted subject to the general and special conditions stipulated therein.

A. Details of Products Manufactured

Sl. No.	Product	Quantity
1)	Writing, Printing, News Print & Industrial Paper Board	3,40,000 TPA
2)	Co-generation Power	5 MW+18 MW+10.5MW



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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 8/1/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Rajat Choudhary & Krisanu Sarkar have personally inspected the property on 12/12/2023 & 13/12/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q 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.
- r 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.
- s 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.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This opinion on Valuation is prepared for properties of M/s Emami Paper Mills Limited situated at Balasore, Odisha. These are multiple units consisting of one industries, one Jagannath Temple, one CAMA Plot, one Parking Area, one Rusulpur Colony, one Gaushala and untraced vacant land parcels located at different addresses having cumulative land area as 287.56 Acres (Free hold – 119.3 Acres, Lease hold – 168.262) 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

VALUATION ASSESSMENT

M/S. EMAMI PAPER MILLS LIMITED

		report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.	
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Rajat Choudhary & Krisanu Sarkar Valuation Engineer: Er. Anirban Roy L1/ L2 Reviewer: Er. Anil Kumar	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	27/10/2023
		Date of Survey:	12/12/2023 & 13/12/2023
		Valuation Date:	8/1/2024
		Date of Report:	8/1/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Rajat Choudhary & Krisanu Sarkar on 12/12/2023 & 13/12/2023 . Property was shown and identified by Mr. Surajit Mahapatra (☎-9437123933)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	

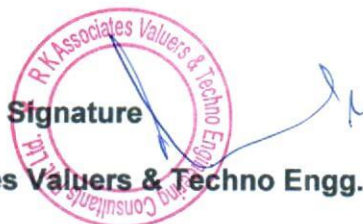
VALUATION ASSESSMENT M/S. EMAMI PAPER MILLS LIMITED

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 E of the Report and Valuer's Important Remarks enclosed herewith.

Date: 8/1/2024

Place: Noida

Signature



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

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

Integrity and Fairness

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

Professional Competence and Due Care

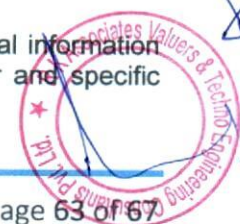
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from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

Independence and Disclosure of Interest

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

Confidentiality

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



Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: _____

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

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

Date: 8/1/2024

Place: Noida

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

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

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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.

VALUATION ASSESSMENT

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32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

