

REPORT FORMAT: V-L11 | Version: 10.2_2022

FILE NO. VIS(2023-24)-PL594-504-786

DATED: 28/05/2024

INVENTORY VALUATION REPORT OF A PETROCHEMICAL PLANT

SITUATED AT

PLOT NO. Z/1, Z/83, Z/83/1, Z/84/1B AND ROAD CORRIDOR AREA, DAHEJ SEZ,
VILLAGE-AMBETHA, TALUKA-VAGRA, DISTRICT-BHARUCH, GUJARAT

OWNER/ PROMOTER



■ 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 Advisers

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

FOR: M/S ONGC PETRO-ADDITIONS LIMITED (OPaL)

REPORT PREPARED FOR

M/S ONGC PETRO-ADDITIONS LIMITED (OPaL)

*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.

CORPORATE OFFICE:

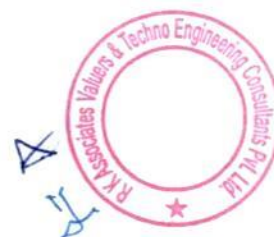
D-39, 2nd floor, Sector 2, Noida-201301

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

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

TABLE OF CONTENTS

SECTIONS	PARTICULARS	PAGE NO.
Part A	SNAPSHOT OF THE INVENTORY UNDER VALUATION	03
Part B	SUMMARY OF THE VALUATION REPORT	04
	1. General Details	04
	2. Valuation Summary	05
	3. Enclosures	05
Part C	CHARACTERISTICS DESCRIPTION OF INVENTORY	06
Part D	PROCEDURE OF VALUATION ASSESMENT	08
	1. General Description	08
	2. Assessment Factors	08
	3. Summary	15
	ENCLOSURE: 1– Google Map Location	17
	ENCLOSURE: 2– Photographs of the Property	18
	ENCLOSURE: 3– Valuer's Important Remarks	22



PART B

SUMMARY OF THE VALUATION REPORT

S. NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	M/s ONGC Petro additions Limited (OPaL)
b.	Work Order No. & Date	Service Order No. 5040000603 dated 06-10-2023
c.	Name of Customer	ONGC Petro additions Limited (Petrochemical Complex)
d.	Name of Property Owner	M/s. ONGC Petro additions Limited
e.	Address & Phone Number of the owner	Plot No. Z/1, Z/83, Z/83/1, Z/84/1/B and Road Corridor Area in Dahej SEZ, Village-Ambetha, Taluka-Vagra, District-Bharuch, Gujarat
f.	Type of the Property	Industrial Inventory
g.	Type of Valuation Report	Valuation of Inventory of stores and spares supplied by LSTK and other OPaL procured items
h.	Report Type	Industrial Inventory Valuation
i.	Date of Inspection of the Property	7 March 2024
j.	Date of Valuation Assessment	15 May 2024
k.	Date of Valuation Report	28 May 2024
l.	Surveyed in presence of/ Information gathered during site survey	Company's representative Mr. Kalpesh Prajapati (Sr. Manager) Contact No.: +91 7433944855
m.	Purpose of the Valuation	Inventory Valuation Assessment to Exit from SEZ Premise
n.	Scope of the Report	Depreciated Replacement Cost Valuation computation of Inventory based on the details/ data provided by the client.
o.	Out-of-Scope of Report	1. Verification of authenticity of documents from originals or cross checking from any Govt. dept. 2. Legal aspects of the property. 3. Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. 4. Getting cizra map or coordination with revenue officers for site identification. 5. Drawing Map & design of the property. 6. Preparation of inventory list of items. 7. No technical testing of any machines/equipment was carried out during survey. 8. Land, Building and Plant & Machinery Valuation
p.	Intended Use	To know the estimated market value of the Project Inventory physically present 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
q.	Restrictions	This report should not be referred for any other purpose by any other user and for any other date other than as specified above. This report is not a certification of ownership or survey number/

		property number/ Khasra number which are merely referred from the copy of the documents provided to us.	
r.	Identification of the assets	✓	Cross checked from the name of items mentioned in the Inventory list
		✓	Identified by the company's representative
		✓	Due to large number of inventory, only few items have been checked/verified.
s.	Is property number/ survey number displayed on the property for proper identification?	Not Applicable	
t.	Type of Survey conducted	Sample verification of Inventory items on site.	

2.	VALUATION SUMMARY		
i.	Total Prospective Market Value	Rs. 205,00,00,000/-	

3.	ENCLOSURES		
a.	Part C	Characteristics description of asset	
b.	Part D	Procedure of valuation assessments	
c.	Enclosure 1	Google Map – Page No. 17	
d.	Enclosure 2	Photographs – Pages 18	
e.	Enclosure 3	Valuer's Important Remarks	

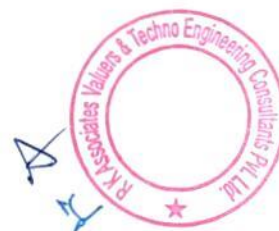


PART C

CHARACTERISTICS DESCRIPTION OF INVENTORY

S.NO.	CONTENTS	DESCRIPTION															
1.	TECHNICAL DESCRIPTION OF THE INVENTORY																
a.	Nature of Inventory	Inventory of Petrochemical Plant															
b.	Size of the Plant	Mega Plant (Complex)															
c.	Type of the Plant	Fully Automatic															
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2017															
e.	Production Capacity	1.1 MMTPA Petrochemical complex															
f.	Condition of Inventory	Good.															
g.	Status of the Plant	Operational															
h.	Products Manufactured in this Plant	LLDPE, HDPE, Polypropylene, Propylene, Butadiene, Benzene, PyGas, CBFS															
i.	Total Book Value of Inventory (LSTK & OPaL Procured Stocks)	<table> <tr> <th colspan="3">Book Value of Inventory</th></tr> <tr> <th>S. No.</th><th>Type of Inventory</th><th>Book Value (In Rs. Cr.)</th></tr> <tr> <td>1</td><td>LSTK Stocks/ Inventory</td><td>158.05</td></tr> <tr> <td>2</td><td>OPaL Procured Stocks</td><td>145.77</td></tr> <tr> <td colspan="2">Total</td><td>303.82</td></tr> </table>	Book Value of Inventory			S. No.	Type of Inventory	Book Value (In Rs. Cr.)	1	LSTK Stocks/ Inventory	158.05	2	OPaL Procured Stocks	145.77	Total		303.82
Book Value of Inventory																	
S. No.	Type of Inventory	Book Value (In Rs. Cr.)															
1	LSTK Stocks/ Inventory	158.05															
2	OPaL Procured Stocks	145.77															
Total		303.82															
j.	Any other Details if any	<p>As per information/data shared by the company management, company owns 2 type of inventory i.e. LSTK Stock & OPaL Procured stocks. Lump Sum Turn-Key (LSTK) Stock is a stock which was returned by respective EPC Contractor after completion of the work.</p> <p>The stock comprises different type of Chemicals, Oils, tore spares, consumable stocks etc.</p> <p>As per observation made during site visit, the majority of inventory was kept in store with proper care & packing. Some of the items such as impellor, pumps, rotors, transformers etc. were kept in open sky.</p>															
2.	SALES TRANSACTIONAL PROSPECTS OF SUCH INVENTORY																
	On-going concern basis																
	Reason: Can be sold either to similar industry on piece meal basis or in case of Plant sale as a whole on ongoing concern can be utilised as-is by the next prospective buyer.																
3.	DEMAND OF SUCH INVENTORY IN THE MARKET																
	The demand of such inventory is majorly limited to petrochemical plant.																
4.	SURVEY DETAILS																
a.	Plant has been surveyed by our Engineering Team on dated on 7 March 2024																

b.	Site inspection was done in the presence of Company's Employee Mr. Kalpesh Prajapati who was available from the company to furnish any specific detail about the Plant.
c.	Condition of the inventory is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of stocks.
d.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
e.	Photographs, on sample basis, have been shared post survey due to restriction of mobile phone in the plant.
f.	As per the site visit stocks was shown in the stores.
g.	As per the overall site visit stocks appeared to be in good condition.
h.	During site visit only major inventory was shown since due to large number of inventory (LSTK stocks- 6874 + OPaL stocks- 5319). It is not practically possible to verify each item in the list. Therefore inventory is assumed to be present as per statement & sheet of the company.



PART D

PROCEDURE OF VALUATION ASSESMENT

1. GENERAL INFORMATION						
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	
		6 October 2023	7 March 2024	15 May 2024	28 May 2024	
ii.	Client	M/s ONGC Petro additions Limited (OPaL)				
iii.	Intended User	M/s ONGC Petro additions Limited (OPaL)				
iv.	Intended Use	Inventory Valuation Assessment to Exit from SEZ Premise				
v.	Purpose of Valuation	Inventory Valuation Assessment to Exit from SEZ Premise				
vi.	Scope of the Assessment	Depreciated Replacement Cost Valuation computation of Inventory based on the details/ data provided by the client.				
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.				
viii.	Identification of the Assets	✓	Cross checked from the name of items mentioned in the Inventory list			
		✓	Identified by the company's representative			
		✓	Due to large number of inventory, only few items have been checked/verified.			
ix.	Type of Survey conducted	Sample based verification.				
2. ASSESSMENT FACTORS						
i.	Nature of the Valuation	Inventory Valuation				
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category		Type	
		INVENTORY	INDUSTRIAL		INVENTORY	
		Classification	Only business use asset			
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	On-going concern basis			
		Secondary Basis	Not Applicable			
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State				
		Reason: Asset under free market transaction state				
v.	Any specific advantage/ drawback in the Inventory	No				
vi.	Inventory overall usability utility Factor	High utility				
vii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Market Value				
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.				
viii.	Hypothetical Sale transaction method assumed for the computation of valuation	Market Value				
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.				
ix.	Approach & Method of Valuation Used	Approach of Valuation		Method of Valuation		
		Cost Approach		Depreciated Replacement Cost		

		Method
x.	Type of Source of Information	Level 3 Input (Tertiary)
xi.	Any other aspect which has relevance on the value or marketability of the inventory	<p>The marketability for the Inventory depends upon the industry outlook, make, market condition, usability, etc.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the inventory may change, etc.</p>
xii.	Basis of computation & working	
	<p>Main Basis:</p> <ol style="list-style-type: none"> Basic Methodology: Valuation computation as per Depreciated Replacement Cost method using capitalized cost as per client's inventory sheet or considered as per market wherever available. Inventory Valuation is done keeping in mind various factors like its use, availability, its condition, average age, maintenance & service and parts replacement availability of the items and more importantly demand in the market. As per information/data shared by the company management, company owns 2 type of inventory i.e. LSTK Stock & OPaL Procured stocks. The inventory is further categorized in four parts such as Spare Parts, Consumables, Raw Material and Capitalized Items and they have been valued them accordingly. The stock comprises different type of Chemicals, Oils, store spares, Bearings, Flanges, Gaskets and other consumable stocks etc. We have not been provided the stock audit report, therefore the inventory details provided by the company is considered for the valuation. The valuation of the assets is done based on the Inventory sheet provided to us which has been relied upon. Provided Capitalization cost in Inventory doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project. 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. For specific approach please also refer to Valuation of Inventory section below. <p>Other Basis:</p> <ol style="list-style-type: none"> 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. 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. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client. The condition assessment and the estimation of the residual economic life of the inventory are only based on the visual observations and appearance found during the site survey. We have not carried out 	

any physical tests to assess the working and efficiency of the inventory.

- e. 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.
- f. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ 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.

xiii. ASSUMPTIONS

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

xiv. SPECIAL ASSUMPTIONS

It is assumed that the inventory value as mentioned in the data sheet provided is true & authentic.

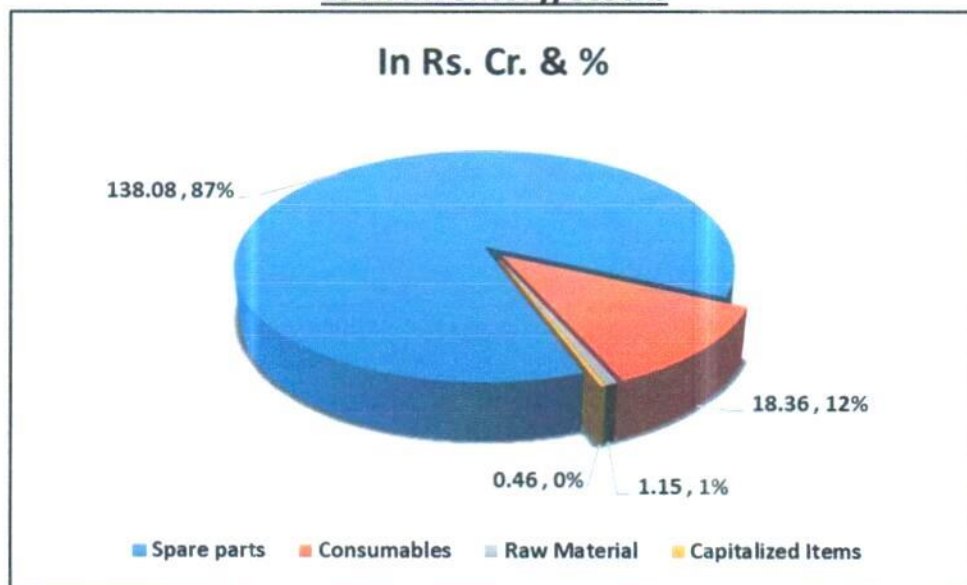
xv. LIMITATIONS

- Due to voluminous size and absence of invoices of inventory items, amounts in the secondary market could be verified only on sample basis for some of the items.
- Some of the items are specific/ custom use items for petrochemical plants such as rotor set, Impeller, dry gas seal, sealing kit etc. and therefore its pricing is not openly available in open market/ public domain and therefore capitalised cost as per company's record has to be relied upon.

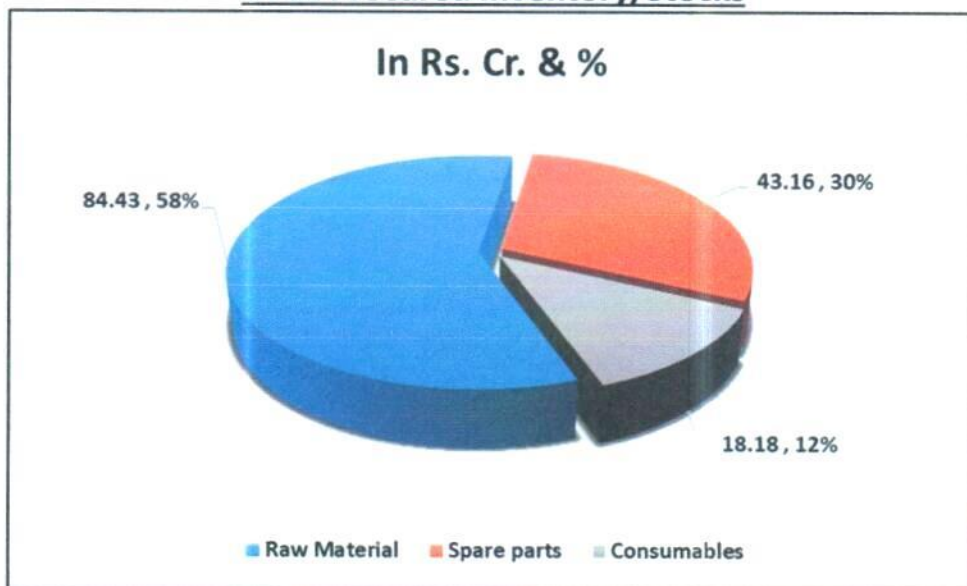


3.1 Inventory:- As per details shared by the company, amount-wise graphical representation of inventory is as follows :-

LSTK Inventory/Stocks



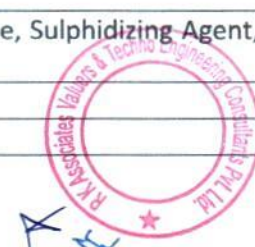
OPaL Procured Inventory/Stocks



3.2 Classification of Inventory:- As per inventory/stocks sheet shared, Material Code were mentioned according to inventory type. We have further categorized it into Chemical, Mechanical, Electrical, Oil as per its type & utility. Details of the same are as follows:-

LSTK Inventory/Stocks			
Material Code	Amount (In Rs.)	Inventory Type	Inventory Description
		Capitalized Items	
ZCAP	41,25,961	Mechanical Inventory items	Pumps
	4,26,995	Electrical Inventory items	Network Accessories
ZSPR		Spare Parts	
	109,10,66,447	Mechanical Inventory items	Spare Rotor, Gasket, Cartridge, Stud Bolts, Flanges, Valves, Bellows, Bearings, O-Rings etc.
	28,94,71,566	Electrical Inventory items	Coils, Insulators, Fuse, CPUs, Thermometer, Cables, Switch, Electronic Gauge Pressure etc.
	3,07,858	Chemical Inventory items	Batteries
ZSTO		Consumables	
	11,40,00,048	Mechanical Inventory items	Valves, Nozzles, Bolts, Flat Ring Gaskets, Bearings, Metallic & Non-metallic Bellows, Flanged Seal etc.
	6,92,70,936	Electrical Inventory items	Fire & Smoke Detectators, Switches, Consumables, Circuit Breakers, Transformers, Low Voltage Fuse etc.
	3,43,586	Oils	High Density Mineral Oil
ZROH		Raw Material	
	1,15,11,936	Chemical Inventory items	Sodium Benzonate, Irganox 1076
Grand Total	158,05,25,331		

OPaL Procured Inventory/Stocks			
Material Code	Amount (In Rs.)	Inventory Type	Inventory Description
		Spare Parts	
ZSPR	36,50,25,716	Mechanical Inventory items	Packing Ring, Burners, Gaskets, Couplings, Shafts, Flanges, Valves, Bellows, Bearings, O-Rings, Diaphragm Actuators, Cover Plates etc.
	6,36,02,538	Electrical Inventory items	Coils, Insulators, Fuse, CPUs, Thermometer, Cables, Switch, Electronic Gauge Pressure, Network Systems etc.
	26,43,740	Chemical Inventory items	Batteries, Reagents etc.
	3,11,333	Oils	Servo Oil, HSD
ZSTO		Consumables	
	10,40,89,879	Chemical Inventory items	Polypropylene Bags, Sodium Hydroxinate, Sodium Chlorite, Sulfuric Acid etc.
	4,26,75,413	Oils	HSD, Tube Oil, Servo Oil etc.
	2,17,09,022	Mechanical Inventory items	Steel Sections, Valves, Angles, Pipes, Filters, Gaskets, Stud Nuts, Flanges, Hand Tools, Elbows etc.
	1,28,92,274	Water	GIDC Raw Water
	4,15,007	Electrical Inventory items	Circuit Breakers, Lamps, Fuse, Wires, etc.
ZROH		Raw Material	
	84,23,20,382	Chemical Inventory items	Pentegre, Calcium Stearate, Sulphidizing Agent, Calcium Stearate etc.
	19,91,370	Oils	Silicon Oil
Grand Total	145,76,76,674		



3.3 Valuation of Inventory:- Valuation procedure of inventory is as follows:-

- We have received two separate datasheets containing information on the LSTK Package Inventory and OPaL Procured Inventory.
- The LSTK Package Inventory comprises items returned by the user upon project completion, and corresponding invoices are unavailable. The user provided the prices for each item. We verified some item amounts in the secondary market.
- LSTK Package Inventory item amount specified on lumpsum basis as per secondary market reasearch.
- Some item of LSTK Package are customized as per the requirement. Thus, the same amount is taken as shared by the company.
- Invoice of OPaL Procured inventory are not shared upon request as the same are not avaiable with the company.
- The physical inspection of inventory was conducted during the plant visit 8st March 2024.
- The provided inventory data sheet comprises Raw Material, Spare Parts, Consumable, Capatalized Items.
- Based on nature of inventory/stocks, we have further categorized these item into categories as mentioned on page no. 12 above. Appropriate discounting have been considered based on Last Inventory Used Date & Inventory Type. Bifurcation of the same and discount considered is as follows:-

Type Last Used Days	LSTK STOCKS				
	Very Fast 0 to 90	Fast 91 to 180	Slow 181 to 270	Very Slow 271 to 365	Non-Moving More than 366
Capitalized Items					
Mechanical	0%	0%	5%	10%	15%
Electrical	0%	5%	10%	15%	20%
Spare parts					
Mechanical	0%	5%	10%	15%	20%
Electrical	5%	10%	15%	20%	25%
Chemical	5%	10%	15%	25%	40%
Consumables					
Mechanical	0%	0%	5%	10%	20%
Electrical	0%	5%	10%	20%	30%
Oil	0%	0%	0%	5%	10%
Raw Material					
Chemical	0%	5%	5%	10%	40%



OPaL PROCURED STOCKS					
Type	Very Fast	Fast	Slow	Very Slow	Non-Moving
	0 to 90	90 to 180	180 to 270	270 to 365	More than 365
Raw Material					
<i>Chemical</i>	0%	5%	10%	15%	20%
<i>Oil</i>	0%	0%	0%	0%	0%
Spare parts					
<i>Mechanical</i>	0%	0%	5%	10%	20%
<i>Electrical</i>	0%	5%	10%	20%	30%
<i>Chemical</i>	0%	0%	5%	10%	20%
<i>Oil</i>	0%	5%	10%	15%	20%
Consumables					
<i>Chemical</i>	0%	5%	10%	15%	30%
<i>Oil</i>	0%	5%	10%	15%	20%
<i>Mechanical</i>	0%	5%	10%	15%	20%
<i>Water</i>	0%	100%	100%	100%	100%
<i>Electrical</i>	0%	5%	10%	20%	30%

3.4 Valuation Summary:- After applying appropriate discount as mentioned above, the Market Value Summary is as follows:-

S. No.	Inventory Type	Book Value (In Rs.)	Market Value (In Rs.)
1	OPaL Procured Stocks	145,76,76,674	139,36,21,611
2	LSTK Stocks	158,05,25,331	65,71,50,531
Total		303,82,02,005	205,07,72,142



3. CONSOLIDATED VALUATION ASSESSMENT OF THE INVENTORY			
S. No.	Particulars	Book Value	Indicative & Estimated Prospective Market Value
a.	Inventory/Stocks Value	Rs. 303,82,02,006/-	Rs. 205,07,72,142/-
b.	Additional Premium if any	---	---
	Details/ Justification	---	---
c.	Deductions charged if any	---	---
	Details/ Justification	---	---
d.	Total Indicative & Estimated Prospective Market Value	---	Rs. 205,07,72,142/-
e.	Rounded Off	---	Rs. 205,00,00,000/-
f.	Indicative & Estimated Prospective Market Value in words	---	Rupees Two Hundred Five Crore only
g.	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>		
h.	IMPORTANT KEY DEFINITIONS		
	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.

i. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II – Photographs of the property
- Enclosure III – 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.

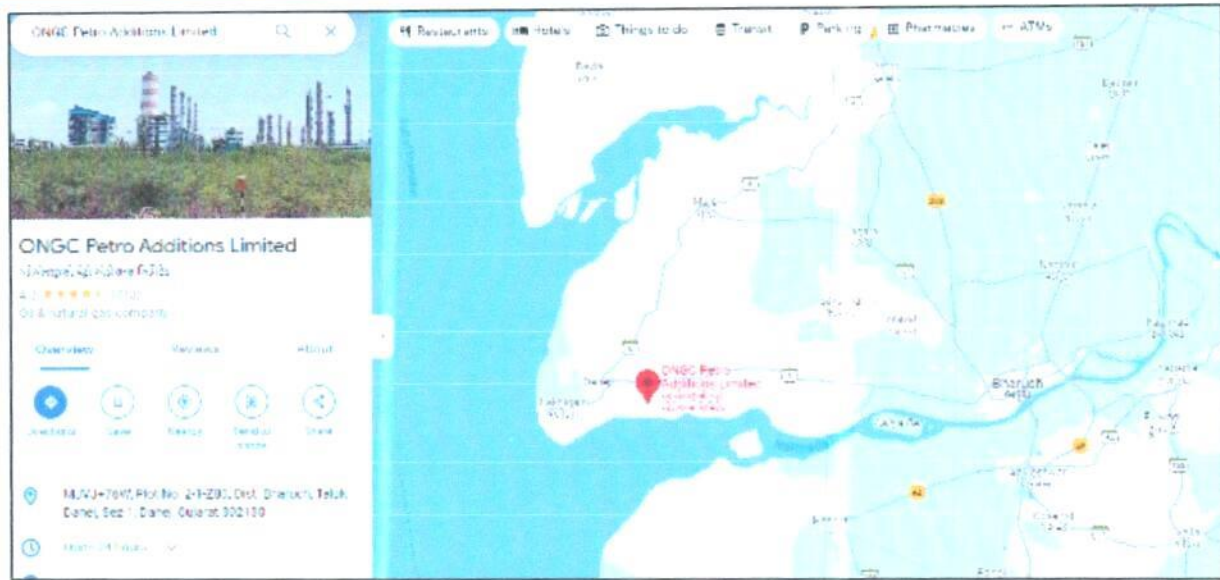
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Abhinav Chaturvedi	Abhinav Chaturvedi	Sr. V.P. Projects
		

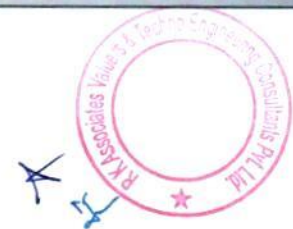
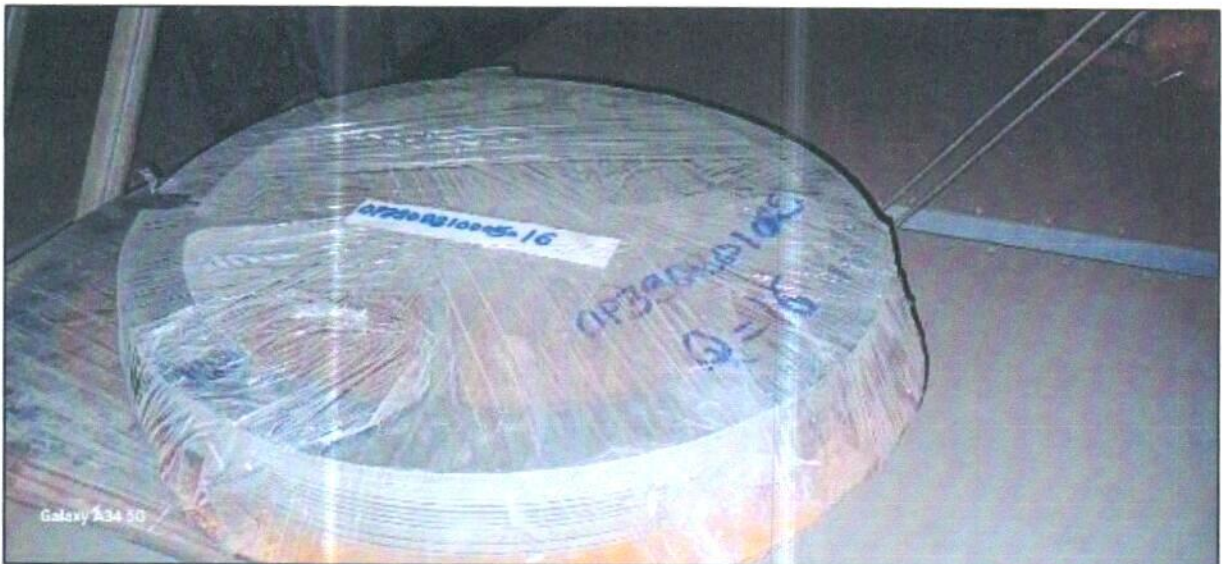


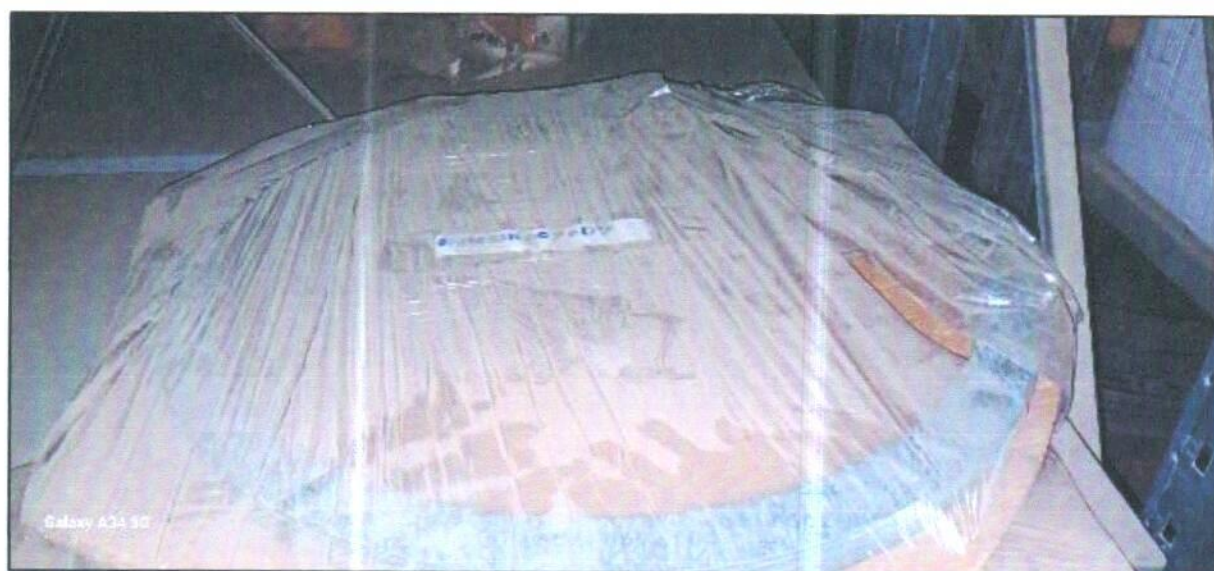
ENCLOSURE: 1 – GOOGLE MAP LOCATION



ENCLOSURE: 2- PHOTOGRAPHS OF THE PROPERTY

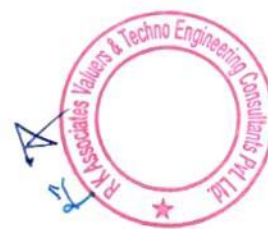






INVENTORY VALUATION

M/S ONGC PETRO ADDITIONS LIMITED



ENCLOSURE: 3 – VALUER’S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ 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 company has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely

	estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing.
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 Resolution Professional 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 Resolution Professional to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Resolution Professional is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However,

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

