

Mumbai Branch Office:

Office No: Unit No. 1212, Floor No.: 12,
Building Name: Sunshine Tower, Block
Sector: Dadar West, Mumbai 400013,
Road: Sengupta Bapat Marg,
City: Lower Parel, District : Mumbai
Ph.: 9651070248, 9205353008

REPORT FORMAT: V-L2 (Large with P&M) | Version: 12.0, Nov 2022

CASE NO. VIS (2023-24)-PL730-630-972

Dated: 13.05.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

VILLAGE GEVRA, DISTRICT KORBA, CHHATTISGARH

REPORT PREPARED FOR

SARG, SECOND FLOOR WORLD TRADE CENTER, CUFFE PARADE MUMBAI
400005

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

*For 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

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FILE NO.: VIS (2023-24)-PL739-Q111-640-998

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

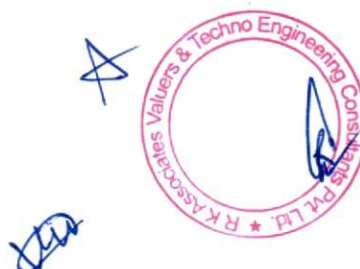
PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

VILLAGE GEVRA, DISTRICT KORBA, CHHATTISGARH



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION



Name & Address of Branch	SARG, Second Floor World Trade Center Cuffe Parade Mumbai 400005
Name of Customer (s)/ Borrower Unit	M/s. ACB India Pvt. Ltd.
Work Order No. & Date	Dated: - 17/02/2024

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/S. ACB India Pvt. Ltd.						
	Address & Phone Number of the Owner	M/S. ACB India Pvt. Ltd., Gevra, Dist- Korba, Chhattisgarh.						
b.	Purpose of the Valuation	For Company Restructuring purpose						
c.	Date of Inspection of the Property	15 th March 2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Milind Kasale</td><td>Employee</td><td>+91- 9425534140</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Milind Kasale	Employee	+91- 9425534140
Name	Relationship with Owner	Contact Number						
Mr. Milind Kasale	Employee	+91- 9425534140						
d.	Date of Valuation Report	13 May 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

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This Valuation report is prepared for the industrial property used as coal washery situated at the aforesaid address. As per land details shared in excel sheet the subject property is having total land area of 35.71 Acres which includes washery as well as plant area. For the valuation purpose we have considered only the washery land which is 17.09 Acres, as per the documents provided by the client, which is attached at annexure. The whole project of land area 35.71 acres is demarcated partly by permanent boundary wall, but washery area is not separately demarcated. Currently there is neither a separate demarcation for the washery unit nor a separate approach road, as per banks allotted scope of report, the above mentioned 17.09 Acres of land is considered for the purpose of valuation. The same has been verified by the Signed and Stamped document provided by the client as shown below:

	ACB (INDIA) LIMITED Corporate Office: 7th Floor, Office Tower, Ambience Mall, NH-8, Gurugram-122002 (Haryana) ☎ 0124-2719000 Fax : 0124-2719185 E-mail : corporate@acbindia.com Website : www.acbindia.com CIN : U10102DL1997PLC085837
TO WHOMSOEVER IT MAY CONCERN	
Ref: Credit Facilities A/c - ACB (India) Limited Sub: Undertaking w.r.t. Gevra Washery Dear Sir, This has reference to credit facilities of ACB (India) Limited from consortium of lenders lead by State Bank of India. In this regard, we would like to inform you that ACB (India) Limited possesses 6.92 Hectare of freehold land for its washery located in Gevra area ("Gevra Washery") in the District Korba (Chhattisgarh) as on date and same is mortgaged with the lenders for Rupee Term Loan. This is for your record and reference. Thanking You Yours truly For ACB (India) Limited  Authorized Signatory Date : 11 th July, 2024 Place : Gurgaon	

The subject property comprises multiple structures. Details of the structures as per building details shared from client's end and as per physical measurement during the time of site visit is attached in the building section. As per the information gathered on site the subject property is around 17 year's old construction. The structures of the subject industry is having normal wear and tear, as observed during site survey.

The subject industry is fully functional as observed during site survey. The subject industry has also obtained all required licenses and NOCs required to run the industry.

The subject property is located adjacent to Bilaspur-Korba Marg. The nearest Railway station is Korba Railway Station, which is at a distance of ~10 km. The nearest airport is Bilaspur Airport, which is at a distance of ~105 km from the subject property. All the basic and civic amenities are available with close vicinity.

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

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

a. Location attribute of the property			
i.	Nearby Landmark	Property Itself	
ii.	Postal Address of the Property	Village Gevra District Korba, Chhattisgarh	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 22°21'36.4"N 82°33'37.2"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Bilaspur Korba Road	Approx. 50 ft. wide
	(b) Front Road Name & width	Bilaspur Korba Road	Approx. 50 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	On road	
vii.	Description of adjoining property	Not an Industrial zone but many Industries are setup nearby	
viii.	Plot No. / Survey No.	---	
ix.	Zone/ Block	Gevra	---
x.	Sub registrar	---	
xi.	District	Korba	
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. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.	
	Property Title document	Lease Deed	Date: 11/07/2012	
	Approved Map	Site lay out	Dated 07/12/2022	
	Copy of FAR	FAR	Dated 30 th September, 2023	
	NOC to establish a plant	NOC to establish a plant	Dated 27/07/2006	
	Cizra Map	Cizra Map	Dated 04/01/2016	
	License to work a factory	License to work a factory	Licence No. :5316/5316/G.O./KRB/2 m(i) dated 23/12/2022	
(b) Documents provided by	Bank			
	Name	Relationship with Owner	Contact Number	
	Mr. Ajit Jain	Banker	+91-7506932766	
(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner		
	<input checked="" type="checkbox"/>	Identified by owner's representative		
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
	<input checked="" type="checkbox"/>	Enquired from local residents/ public		
(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).			
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated and mixed with other adjoining Lands			
(f) Is the property merged or colluded with any other property	Yes			
	The property is merged with other properties of same owner			
(g) City Categorization	Village		Rural	
(h) Characteristics of the locality	Average		Within unnotified Industrial area	
(i) Property location classification	Normal location within locality	Near to Highway	Road Facing	
(j) Property Facing	South Facing			
b. Area description of the Property 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.	Land		Construction	
	17.09 acres		Built-up Area 25,960 Sq. Ft	
c. Boundaries schedule of the Property				
i.	Are Boundaries matched		Yes	
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	Vacant land and existing water land	Vijay Nagar	

	West	Nahuria & Garp Steel Wire Pvt. Ltd.	Vacant Vacant
	North	Boundary wall	Village Basti
	South	Wide Road	Garud Nagar Park
3. TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	Mixed	
	i. Any conversion of land use done	No information available	
	ii. Current activity done in the property	Used for Industrial purpose	
	iii. Is property usage as per applicable zoning	It is a village area, no zoning regulations defined	
	iv. Any notification on change of zoning regulation	No	
	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	---	---
	vi. Status of Completion/ Occupational certificate	Not shared. Plant is operational since long time. Thus, it is assumed that company may had received completion certificate from concerned authority.	
c.	Comment on unauthorized construction if any	Cannot comment since approved building plan specifically for the washery unit is not provided.	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights	
e.	i. Planning Area/ Zone	Town and Country Planning, Nava Raipur, Chhattisgarh	
	ii. Master Plan Currently in Force	Town and Country Planning, Nava Raipur, Chhattisgarh	
	iii. Municipal Limits	Gram Panchayat	
f.	Developmental controls/ Authority	Gram Panchayat	
g.	Zoning regulations	Mixed	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Not an Industrial zone but many Industries are setup nearby	
i.	Comment of Demolition proceedings if any	No, as per observation & Information received during site visit.	
i.	Comment on Compounding/ Regularization proceedings	No, as per observation & Information received during site visit.	
j.	Any other aspect	---	
	i. Any information on encroachment	No (As per general information available)	
	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	Sale deed	
b.	Names of the Legal Owner/s	M/S. ACB India Pvt. Ltd.	
c.	Constitution of the Property	Free hold, complete transferable rights	
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 not 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 not be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	SBI
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	Sanctioned by competent authority as per copy of Map provided to us	
	ii. Authority approving the plan	Chief Industrial Inspector	
	iii. Any violation from the approved Building Plan	NA	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	---
		<input type="checkbox"/> Not permitted alteration	---
l.		No information available	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No relevant document provided
		Water Tax	No relevant document provided
		Electricity Bill	No relevant document provided
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge.	
	iii. Is property tax been paid for this property	No information provided	
	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	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ 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	M/S. ACB India Pvt. Ltd.	

*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	No information provided
d.	Property Insurance details	No information provided
e.	Monthly maintenance charges payable	No information provided
f.	Security charges, etc.	No information provided
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.	Low Income Group
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 arrangements	Permanent Auxiliary
		Yes Yes, D.G sets
	iv. HVAC system	No
	v. Security provisions	Yes/ Private security guards
	vi. Lift/ Elevators	No
	vii. Compound wall/ Main Gate	Yes, Partially
	viii. Whether gated society	Yes
	Internal development	
	Garden/ Park/ Land scaping	Water bodies
		Internal roads
		Pavements
		Boundary Wall
	No	No
		Yes
		No
		Partly Demarcated
8.	INFRASTRUCTURE AVAILABILITY	
a.	Description of Aqua Infrastructure availability in terms of:	
	i. Water Supply	Yes, from nearby reservoir
	ii. Sewerage/ sanitation system	Underground
	iii. Storm water drainage	No
b.	Description of other Physical Infrastructure facilities in terms of:	
	i. Solid waste management	Yes
	ii. Electricity	Yes

VALUATION ASSESSMENT

M/S. ACB INDIA PVT LTD. (GEVRA)

	iii. Road and Public Transport connectivity	Yes		
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. available but not in close vicinity.		
c.	Proximity & availability of civic amenities & social infrastructure			
	School	Hospital	Market	Bus Stop
	~8 km	~10 km	~2 km	~1 km
				Railway Station
				~50 km
				Metro

				Airport
				~80 km
	Availability of recreation facilities (parks, open spaces etc.)		No, This is a village area, no recreational facilities available nearby.	
9.	MARKETABILITY ASPECTS OF THE PROPERTY			
a.	Marketability of the property in terms of			
	i. Location attribute of the subject property	Good		
	ii. Scarcity	Ample vacant land available nearby. There is no issue of land availability 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	The property is merged with other properties of same owner.		---
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure	Slab	Walls
		RCC Framed structure & Steel Structure	Reinforced Cement Concrete & Tin Shed	Brick walls
b.	Material & Technology used	Material Used	Technology used	
		Grade B Material	RCC Framed structure	
c.	Specifications			
	i. Roof	Floors/ Blocks	Type of Roof	
		Please refer to the building sheet attached	Please refer to the building sheet attached	
	ii. Floor height	Please refer to the building sheet attached		
	iii. Type of flooring			
	iv. Doors/ Windows	Alluminium frame and glass windows		
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average)		
		External - Class C construction (Simple/ Average)		
	vi. Interior Finishing & Design	Ordinary regular architecture		
	vii. Exterior Finishing & Design	Ordinary regular architecture, Simple/ Average finishing, Simple Plastered Walls		
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.		
	ix. Class of electrical fittings	External		

	x. Class of sanitary & water supply fittings	Internal / Ordinary quality fittings used	
d.	Maintenance issues	Building has normal wear & tear which requires improvement	
e.	Age of building/ Year of construction	~17 Years	2007
f.	Total life of the structure/ Remaining life expected	Please refer to the building sheet attached	Please refer to the building sheet attached
g.	Extent of deterioration in the structure	Normal wear & tear, it requires maintenance.	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	A certificate in this regard to be obtained from a Structural Engineer.	
j.	Visible damage in the building if any	Yes but not so significantly	
k.	System of air conditioning	No	
l.	Provision of firefighting	No	
m.	Copies of the plan and elevation of the building to be included	No relevant documents provided.	
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 multiple industries are established 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 industrial 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.2,92,04,476/-	
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 25,88,26,411/-	
	1. Land	Rs.3,16,84,860/-	
	2. Building	Rs. 2,19,29,325/-	

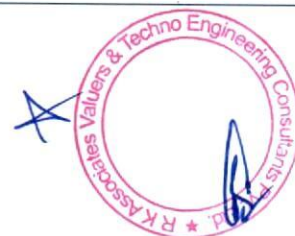


3. Additional Aesthetic Works Value		---
4. Plant & Machinery		Rs. 20,52,12,226/-
iii. Rounded Off		Rs. 25,90,00,000/-
iv. Expected Estimated Realizable Value		Rs. 22,01,50,000/-
v. Expected Forced/ Distress Sale Value		Rs. 19,42,50,000/-
vi. Valuation of structure for Insurance purpose		Rs. 18,13,00,000/-
vii. Expected Liquidation Value		Rs. 17,85,70,000/-
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 Anit Bhanji has visited the subject property on 15/3/2024 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	Enclosed with the report
	b. Building Plan	Enclosed with the report
	c. Floor Plan	Enclosed with the report
	d. Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report along with other property photographs

VALUATION ASSESSMENT

M/S. ACB INDIA PVT LTD. (GEVRA)

e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<i>i. Enclosure: I- Google Map</i> <i>ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available</i> <i>iii. Enclosure: III- Photographs of the property</i> <i>iv. Enclosure: IV- Copy of Circle Rate</i> <i>v. Enclosure: V- Important property documents exhibit</i> <i>vi. Enclosure: VI- Annexure: VI - Declaration-Cum- Undertaking</i> <i>vii. Enclosure: VII- Annexure: VII - Model Code of Conduct for Valuers</i> <i>viii. Enclosure: VIII- Part E: Valuer's Important Remarks</i>
i.	Total Number of Pages in the Report with enclosures	49



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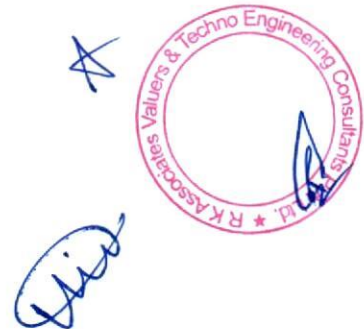
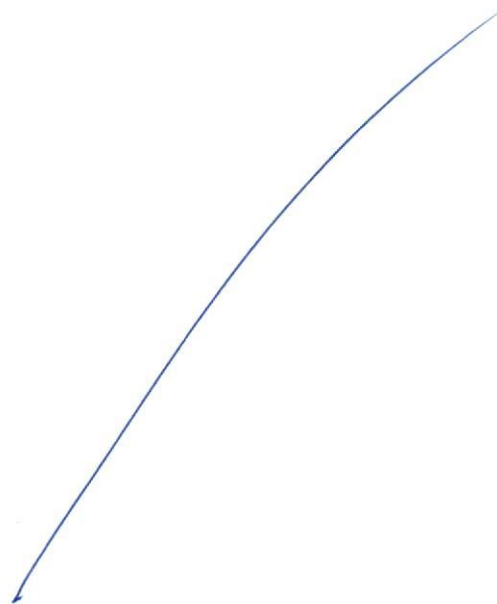
PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	17.09 acres	
	Area adopted on the basis of Remarks & observations, if any	Property documents only since site measurement couldn't be carried out The area adopted is according to the excel sheet provided by the client, showing total land area of 17.09, as there is no specific demarcation of the washery unit.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	25,960 Sq. Ft
	Area adopted on the basis of Remarks & observations, if any	Building sheet and site survey both As approved map for the washery area is not provided, the area mentioned in the building sheet provided by the client is considered for the purpose of valuation.	

Note:

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



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
		17 February 2024	15 March 2024	13 May 2024	13 May 2024
ii.	Client	SBI, SARG Second Floor World Trade Center Cuffe Parade Mumbai 400005			
iii.	Intended User	SBI, SARG Second Floor World Trade Center Cuffe Parade Mumbai 400005			
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 Company Restructuring purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the documents		
		<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	<table><tr><th colspan="2">Nature</th><th>Category</th><th>Type</th></tr><tr><td colspan="2">LAND & BUILDING</td><td>INDUSTRIAL</td><td>INDUSTRIAL PLANT</td></tr></table>			Nature		Category	Type	LAND & BUILDING		INDUSTRIAL	INDUSTRIAL PLANT
		Nature		Category	Type							
		LAND & BUILDING		INDUSTRIAL	INDUSTRIAL PLANT							
Classification			Income/ Revenue Generating Asset									
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value									
		Secondary Basis	On-going concern basis									
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State										
		Reason: Asset under free market transaction state										
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose								
		Industrial	Industrial	Industrial								

vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Lower Middle Class (Average)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	Normal location within locality	Refer to building sheet
		Rural	Average	Road Facing	
			Within unnotified Industrial area	Near To road	
		Property Facing			
		South Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes, from nearby reservoir	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.)	Rural Area			
xiii.	Neighbourhood amenities	Poor			
xiv.	Any New Development in surrounding area	No			
xv.	Any specific advantage in the property	---			
xvi.	Any specific drawback in the property	Independent demarcation of washery area i.e. 17.09 acre is not done			
xvii.	Property overall usability/ utility Factor	Good			
xviii.	Do property has any alternate use?	No			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only			
xx.	Is the property merged or colluded with any other property	Yes			
		The property is merged with other properties of same owner			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Cannot comment			



xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																											
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																											
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation Market Approach																																										
		Building	Method of Valuation Market Comparable Sales Method																																										
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																											
xxvii.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table><tr><td>1.</td><td>Name:</td><td>Mr. Amit Kumar Das</td></tr><tr><td></td><td>Contact No.:</td><td>+91-9630566866</td></tr><tr><td></td><td>Nature of reference:</td><td>Broker</td></tr><tr><td></td><td>Size of the Property:</td><td>~12 acre</td></tr><tr><td></td><td>Location:</td><td>12 Km away from subject plant</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>15,00,000-17,00,000/- per acre</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>As per discussion with the above mentioned broker and nearby people, no recent transactions happened nearby neither there is availability of land in the location.</td></tr><tr><td>2.</td><td>Name:</td><td>Mr. Amit Kumar Das</td></tr><tr><td></td><td>Contact No.:</td><td>+91-9630566866</td></tr><tr><td></td><td>Nature of reference:</td><td>Broker</td></tr><tr><td></td><td>Size of the Property:</td><td>~17 acre</td></tr><tr><td></td><td>Location:</td><td>15 Km away from subject plant</td></tr><tr><td></td><td>Rates/ Price informed:</td><td>15,00,000-17,00,000/- per acre</td></tr><tr><td></td><td>Any other details/ Discussion held:</td><td>As per discussion with the above mentioned broker and nearby people, no recent transactions happened nearby neither there is availability of land in the location.</td></tr></table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>		1.	Name:	Mr. Amit Kumar Das		Contact No.:	+91-9630566866		Nature of reference:	Broker		Size of the Property:	~12 acre		Location:	12 Km away from subject plant		Rates/ Price informed:	15,00,000-17,00,000/- per acre		Any other details/ Discussion held:	As per discussion with the above mentioned broker and nearby people, no recent transactions happened nearby neither there is availability of land in the location.	2.	Name:	Mr. Amit Kumar Das		Contact No.:	+91-9630566866		Nature of reference:	Broker		Size of the Property:	~17 acre		Location:	15 Km away from subject plant		Rates/ Price informed:	15,00,000-17,00,000/- per acre		Any other details/ Discussion held:	As per discussion with the above mentioned broker and nearby people, no recent transactions happened nearby neither there is availability of land in the location.
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	Any other details/ Discussion held:	As per discussion with the above mentioned broker and nearby people, no recent transactions happened nearby neither there is availability of land in the location.																																											
xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-</p> <ol style="list-style-type: none">1. No recent transactions happened nearby.2. The available lands are at a distance of 12-15 Km from subject plant.3. The final rate for the subject property is determined by comparing its land shape, size, accessibility, and location with the enquired properties. Detailed working of the same is shown below: <p>Based on our micro market research and discussion with the property dealers we got to know 2 deals of different locations. Based on these comparable we have derived the weighted average rates of the subject property. Deals details and weighted average rate calculated for our subject property is shown below:</p> <p>WEIGHTED AVERAGE COMPARABLE</p>																																											

Plot area	Distance from S.P.	Distance from main Road	Type of land	Cost as per enquiry	Discounts			Premium			Cost obtained for our subject property
					Accessibility	Size	Location	Accessibility	Size	Location	
12 Acre	~12 KM	On road	Non-Agricultural	17 Lakhs	0 %	5 %	0 %	5 %	0 %	20 %	20,40,000
15 Acre	~16 KM	~500 mtr.	Non-Agricultural	16 Lakhs	0 %	0 %	0 %	10 %	0 %	20 %	20,80,000
											20,60,000

Based on the above weighted average rates exercise, the average land rate comes out to be Rs.20.60 Lakhs per acre.

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

Adjustments (-/+): 0%

Comment on Demand &
Supply in the Market

Demand

Good

Supply

Low

Remarks:

Adjustments (-/+): 0%

**xxx. Any other special
consideration**

Reason: Independent demarcation of washery area i.e. 17.09 acre is not done

Adjustments (-/+): -10%

**xxxi. Any other aspect which has
relevance on the value or
marketability of the property**

NA

Valuation of the same asset/ property can fetch different values under different circumstances & situations. 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.

This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/

		country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.
		Adjustments (-/+): 0%
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.18,54,000/- Per Acre for Land
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	Basis of computation & working	
	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated. Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services. Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No 	

responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.

- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv. ASSUMPTIONS

- 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

xxxvii. LIMITATIONS

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.42,20,300/- per Hectare	Rs.18,54,000/- per acre
b.	Rate adopted considering all characteristics of the property	Rs.42,20,300/- per Hectare	Rs.18,54,000/- per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	6.92 Hectare/17.09 Acre	17.09 Acre
d.	Total Value of land (A)	6.92 Hectare X Rs.42,20,300/- per Hectare	NIL
e.	Indicative Value / Notional Value to Lessor	Rs.2,92,04,476	17.09acre x Rs.18,54,000 per acres Rs.3,16,84,860/-

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

BUILDING VALUATION FOR M/S. ACB INDIA PVT LTD.							
SR. No.	Particulars	Type of Structure	Unit	Area	Year of Construction	Plinth Area Rate (in per sq. ft.)	Depreciated Replacement Market Value (INR)
1.	Office Ground Floor	RCC Roof	Sq. ft.	1,281	2007	1600	15,26,838
2.	Office 1st floor	RCC Roof	Sq. ft.	1,281	2007	1600	15,26,838
3.	Store	RCC Roof	Sq. ft.	2,583	2007	1400	26,94,419
4.	D.G. Room	Brick wall GI TIN Roof	Sq. ft.	3,129	2007	600	12,39,110
5.	33 KV- Substation	RCC	Sq. ft.	1,453	2007	1500	16,23,869
6.	Control Room (Ground Floor)	RCC Roof	Sq. ft.	1,435	2007	1400	14,96,525
7.	Control Room (1st Floor)	RCC Roof	Sq. ft.	1,435	2007	1400	14,96,525
8.	Weighbridge	RCC Roof	Sq. ft.	324	2007	1400	3,46,822
9.	Lab Building	RCC	Sq. ft.	3,358	2007	1400	35,94,970
10.	Coal Sampling Room	GI Sheet	Sq. ft.	1,461	2007	800	7,71,343
11.	Mech. Maintenance shed	GI Sheet	Sq. ft.	2,034	2007	800	10,74,151
12.	Canteen- 1	RCC Roof	Sq. ft.	969	2007	1400	10,10,407
13.	Account Office	Office -RCC	Sq. ft.	969	2007	1600	11,54,751
14.	Vehicle Parking stand	sheet roof	Sq. ft.	1,289	2007	600	5,10,307
15.	Attendance Room	RCC-Roof	Sq. ft.	215	2007	1400	2,24,535
16.	Wash Room	Room -1 -RCC	Sq. ft.	194	2007	1400	2,02,081
17.	Wash Room	Room -2-RCC	Sq. ft.	161	2007	1400	1,72,835
18.	Maintenance shed	GI Sheet	Sq. ft.	1,090	2007	800	6,66,716
19.	Store spare Shed	GI Sheet	Sq. ft.	1,300	2007	600	5,96,281
				25,960			2,19,29,325

Remarks:

1. **All the details pertaining to the building area statement such as area, floor, type of structure, age of the building etc. has been taken as per the site measurement carried out, during site survey**
2. **Construction year of the building is taken as per the details mentioned by the owner's representative**
3. **All the structure that has been taken as per site survey measurement, as no relevant data/document was provided**
4. **The valuation is done by considering the depreciated replacement cost approach**

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY

S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	---	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	---
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)	---	---
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		



PART E

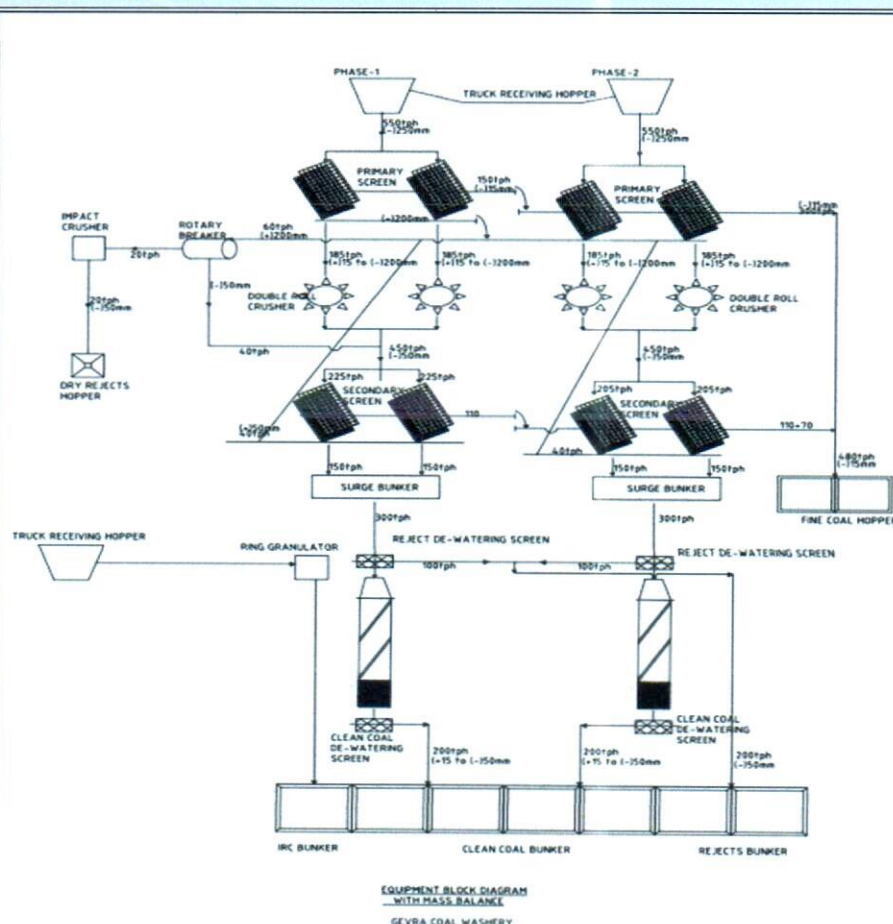
CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION	
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Coal Processing Industry	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	P1- 2007 (Plant inception date)	P2- 2008 (Plant inception date)
e.	Production Capacity	6.25 MTPA	
f.	Capacity at which Plant was running at the time of Survey	41% (During year 2023-2024)	
g.	Number of Production Lines	Two	
h.	Condition of Machines	Average.	
i.	Status of the Plant	Currently in operation.	
j.	Products Manufactured in this Plant	Processed Coal by Coal beneficiation	
k.	Recent maintenance carried out on	No information provided. However, as per observation during site survey, it was observed that the conditions of the machines were good.	
l.	Recent upgradation, improvements if done any	No information provided.	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 30/09/2023	
		Rs.32,77,17,816	Rs.6,80,57,203
n.	Any other Details if any	---	

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[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. VALUATION CENTER OF EXCELLENCE & RESEARCH CENTRE]

2. MANUFACTURING PROCESS



3. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

- | | | |
|----|---|--------------------------|
| a. | Technology Type/ Generation Used in this Plant | Metso Dense Media Vessel |
| b. | Technological Collaborations If Any | No |
| c. | Current Technology used for this Industry in Market | --- |

4. RAW MATERIALS REQUIRED & AVAILABILITY

- | | |
|----------------------|---|
| Type of Raw Material | Coal |
| Availability | The raw material could be easily available. |

5. AVAILABILITY & STATUS OF UTILITIES

- | | |
|--------------------|---------------------------------|
| Power/ Electricity | Yes, 30 MW from Chakabuda Plant |
| Water | Yes |
| Road/ Transport | Yes |

6. COMMENT ON AVAILABILITY OF LABOUR

- | | |
|--|--|
| Availability | Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection. |
| Number of Labours working in the Factory | Managerial- 25
Skilled- 100
Unskilled- 150 |



7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY
	On-going concern basis
	Reason: This is a Mid scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transportation will not be very high. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET
	Appears to be good as per general information available in public domain.
9.	SURVEY DETAILS
a.	Plant has been surveyed by Mr. Anit Bhanji on 15/03/2024.
b.	Site inspection was done in the presence of Mr. Milind Kasale who was available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of all the Machines and its accessories installed there.
e.	Plant was found Operational at the time of survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
j.	This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.
k.	As per the overall site visit summary, Plant appeared to be in good condition.

Signature: _____

Stamp: 

PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report	
		15 March 2024	13 May 2024	13 May 2024	
ii.	Client	SBI, SARG Second Floor World Trade Center Cuffe Parade Mumbai 400005			
iii.	Intended User	SBI, SARG Second Floor World Trade Center Cuffe Parade Mumbai 400005			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Company Restructuring purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Identification of the Assets	<input checked="" type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine		
		<input checked="" type="checkbox"/>	Identified by the company's representative		
		<input type="checkbox"/>	Identified from the available Invoices		
		<input type="checkbox"/>	Identification of the machines could not be done properly		
		<input checked="" type="checkbox"/>	Due to large number of machines/ inventories, only major production lines & machines have been checked		
		<input type="checkbox"/>	Physical inspection of the machines could not be done		
ix.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			
2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Average			

vii.	Any New Development in surrounding area	None	
viii.	Any specific advantage/ drawback in the plant and machines	None	
ix.	Machines overall usability/ utility Factor	Restricted to a particular use being a Coal Washery	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Cost Approach	Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xiv.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
xv.	Basis of computation & working		
	Main Basis: a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation. b. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market. c. Main Machinery of this Plant are specific purpose machines. d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation. e. Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure. f. For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.		

- g. For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.
- h. Market & Industry scenario is also explored for demand of such Plants.
- i. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- j. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- k. 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.
- l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- n. 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.
- o. 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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. 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.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. 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.
- s. 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.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. **ASSUMPTIONS**

- u. 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.
- v. 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.
- w. 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. We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.

VALUATION ASSESSMENT

M/S. ACB INDIA PVT LTD. (GEVRA)

	<p>x. 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.</p> <p>y. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p>
xvii.	<p>SPECIAL ASSUMPTIONS</p> <p>This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant as a whole which is based on the cash flows of the business.</p>
xviii.	<p>LIMITATIONS</p> <p>None</p>

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3.

VALUATION COMPUTATION OF PLANT & MACHINERY

Remarks:

1. As per our tertiary research on similar Plants, the cost of P&M is ranging from Rs.11 cr. to Rs.15 cr. per MTPA. The variation may be more if some other Plants references are taken into consideration. Therefore, it can be said that there is no specific benchmark cost for setting up a coal washery.
2. Cost may vary because of technology used, Commissioning Period, Phased commissioning of Washery and Infrastructure facility.
3. Assets & facilities also vary from Plant to Plant so all can't be equated equally.
4. In the subject plant Barrel Washer technology is used. Railway siding and some other assets related to transmission are also the part of the subject plant.
5. Therefore, based on the above facts on record and due to the limitation in front of us we have considered the cost approach to evaluate the Fair Market Value based on the FAR provided by the company.
6. It is assumed that the FAR provided by the company is true and factual as per the assets purchased in the Plant.

PLANT & MACHINERY VALUATION SUMMARY- Gevra Washery					
S. No.	As per ACB as on 30-09-2023			As per RKA as on 10-05-2024	
	Particular	Gross Block	Net Block	GCRC	Prospective Fair Market Value
1	Plant and machinery	30,15,89,468	6,51,18,478	39,83,32,690	19,07,63,772
2	Common machinery spares	1,13,05,614	6,37,796	1,33,23,627	77,30,375
3	Motor vehicles	72,95,054	10,24,985	85,33,425	37,08,567
4	Heavy earth moving machines	44,59,378	10,07,699	57,48,023	26,97,099
5	Office equipment's	12,89,120	79,817	16,78,150	72,344
6	Computers and data processing units	10,68,316	1,32,037	12,11,980	1,50,812
7	Furniture and fittings	7,10,866	56,392	11,34,802	89,256
Total		32,77,17,816	6,80,57,203	42,99,62,697	20,52,12,226

Note:

1. Asset items pertaining to M/s. ACB INDIA LTD. GEVRA WASHERY, VILLAGE GEVRA, DISTRICT KORBA, CHHATTISGARH Plant is only considered in this report.
2. ACB (India) has provided us the Fixed Asset Register (FAR) for the purpose of Valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of Valuation, we have taken the FAR having capex incurred.
3. For evaluating useful life for calculation of depreciation, Central Electricity Regulatory Commission, Chart of Companies Act-2013 and finally general practical trend of Coal Power Plant are referred.
4. Useful life of Primary machines of the Plant like Crushers, Loaders, Excavators, Conveyors, etc. is taken as 15-25 years. For other auxiliary machinery & equipment average life varies from 5 – 25 years.
5. For evaluating the Gross current replacement cost of the machines and equipment, we have compared with the benchmark cost from the same type of plant with the same technology established recently.
6. During the site visit dated 15-03-24, the units of the plant was operational and machines are in average condition. Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

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.2,92,04,476/-	Rs.3,16,84,860/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 2,19,29,325/-
3.	Additional Aesthetic Works Value (C)	---	---
4.	Plant & Machinery Value (D)	---	Rs. 20,52,12,226/-
5.	Total Add (A+B+C+D)	---	Rs. 25,88,26,411/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	Rs.2,92,04,476/-	Rs. 25,88,26,411/-
9.	Rounded Off	---	Rs. 25,90,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Twenty-Five Crore Ninety Lakh Only/-
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 22,01,50,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 19,42,50,000/-
13.	Expected Liquidation Value (@ ~30% less)	---	Rs. 18,13,00,000/-
14.	Percentage difference between Circle Rate and Fair Market Value	---	
15.	Note	Lease of the subject property had already expired and there is no provision/mention of the extending of lease period in the lease deed provided to us. Therefore, it is assumed that the land will revert back to lessor after the expiry of the lease period and hence value for the present lessee will be NIL. Bank/Financial Institution may see, with in the SARFAESI Act, how the property could be disposed-off and recover his due on account of the lessee.	
16.	Concluding Comments/ Disclosures if any		
	<p>a. This is just core Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale, value of the Plant as a whole which is based on the cash flows of the business.</p> <p>b. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.</p> <p>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>d. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>e. 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>f. 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</p>		

- 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.
- g. 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.
 - h. Realizable and Liquidation values are considered based on the market negotiation discounting practice. It is not based on any scientific calculation. The actual market price achieved may be higher or lower than our estimate of value (or range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion will not necessarily be the price at which actual transaction will take place.
 - i. 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.
 - j. 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.
 - k. 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.
 - l. 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.

17. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

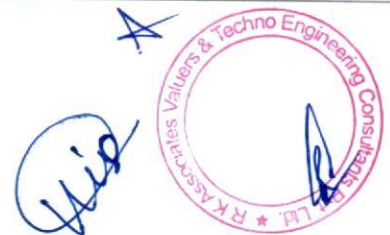
The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given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

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

18. Enclosures with the Report:

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

Signature



IMPORTANT NOTES

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

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





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IF REPORT IS USED FOR BANK/ FIs

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

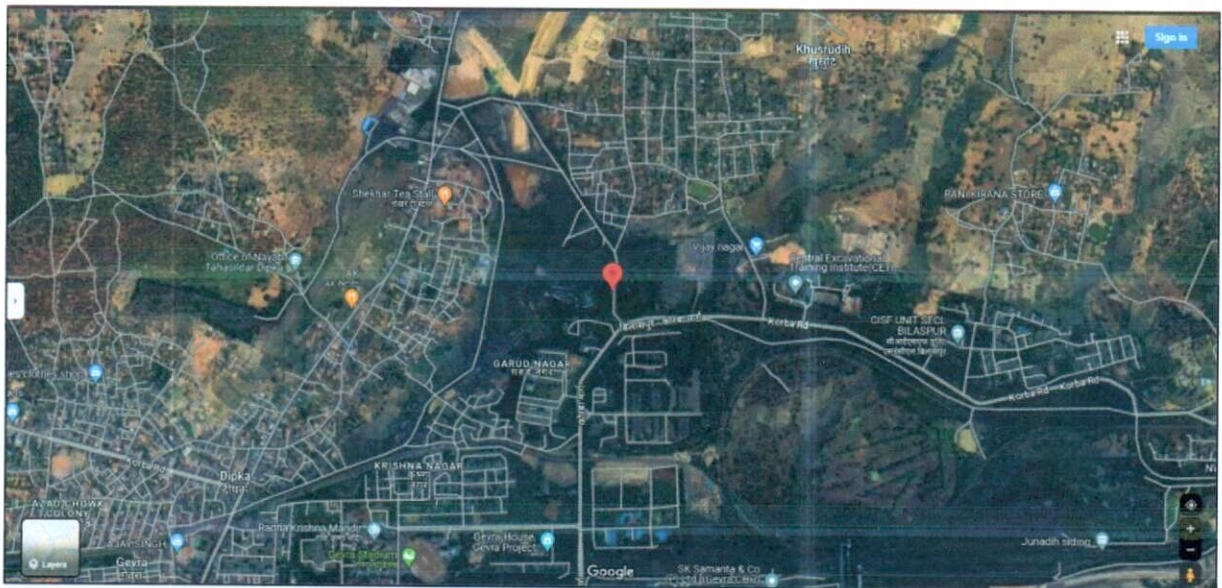
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	LAND & BUILDING REVIEWER	P & M REVIEWER
Anit Bhanji	Vishal Singh & Yash Bhatnagar	Rajani Gupta	Abhinav Chaturvedi
	 		



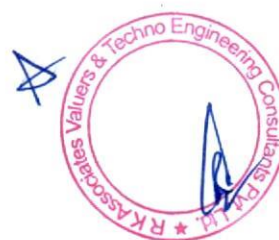
ENCLOSURE: I – GOOGLE MAP LOCATION



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

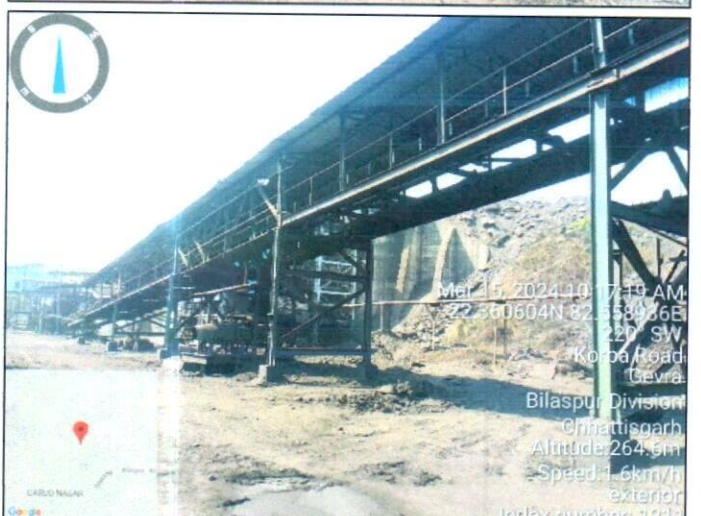
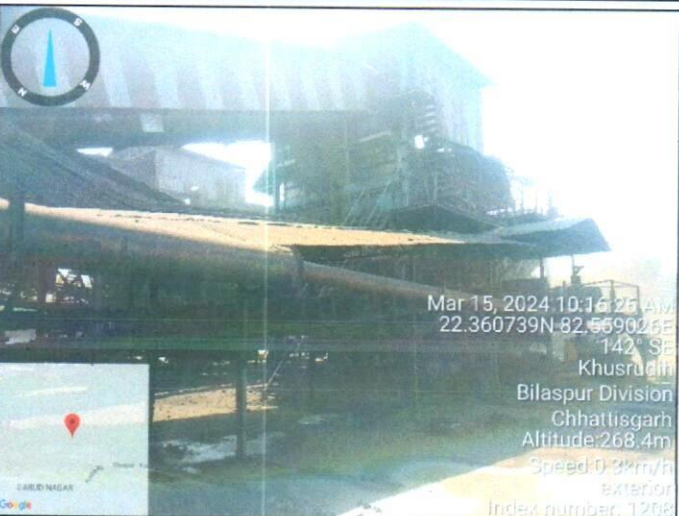
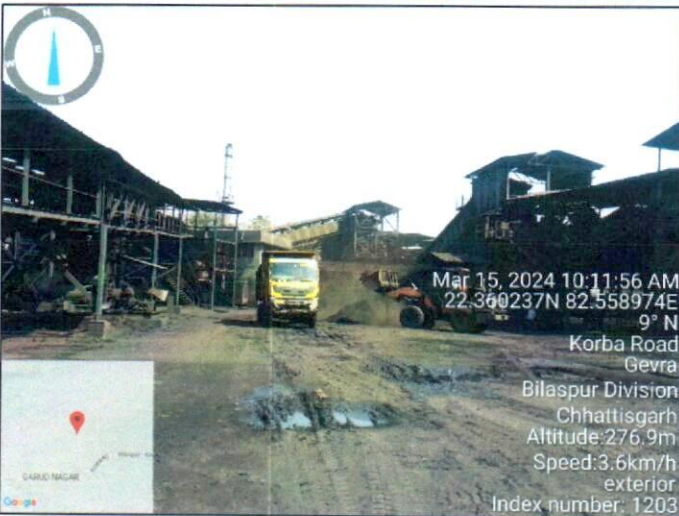
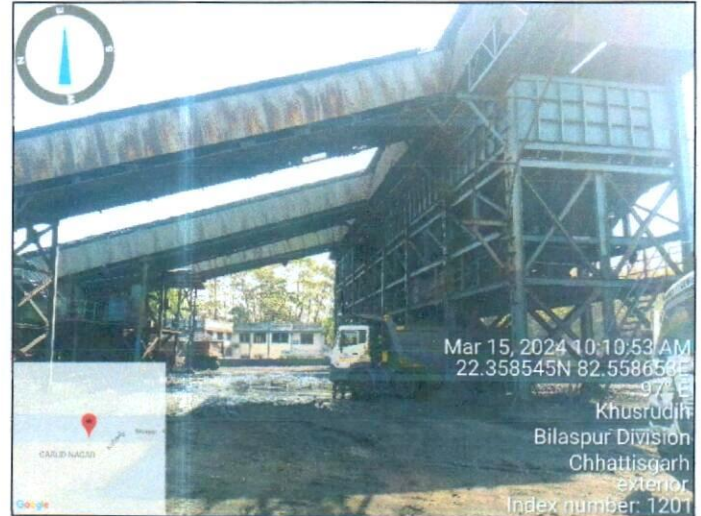
**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

NO MARKET REFERENCES AVAILABLE ON PUBLIC DOMAIN



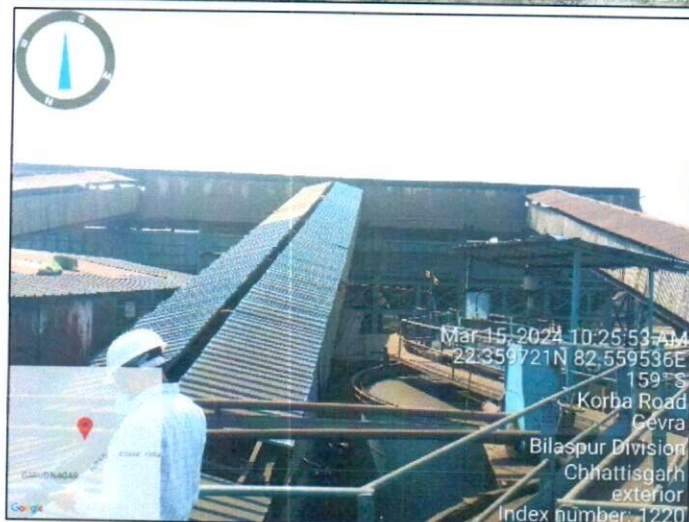
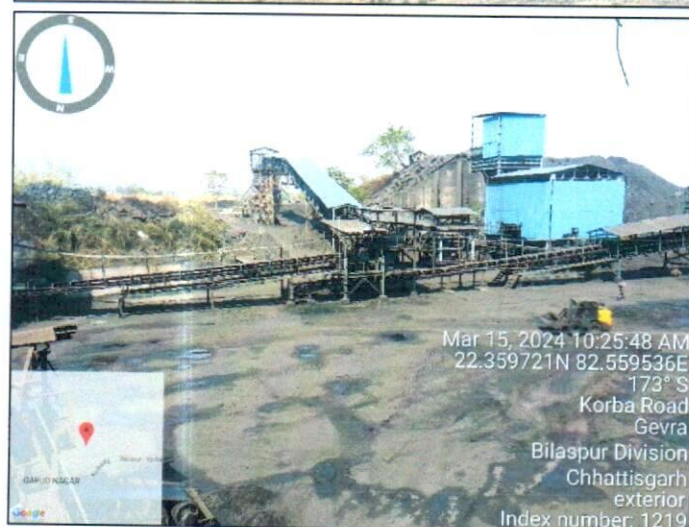
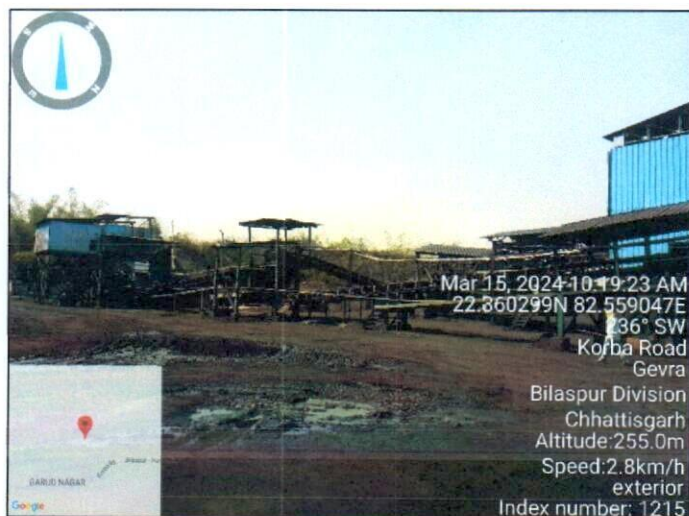
His

ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



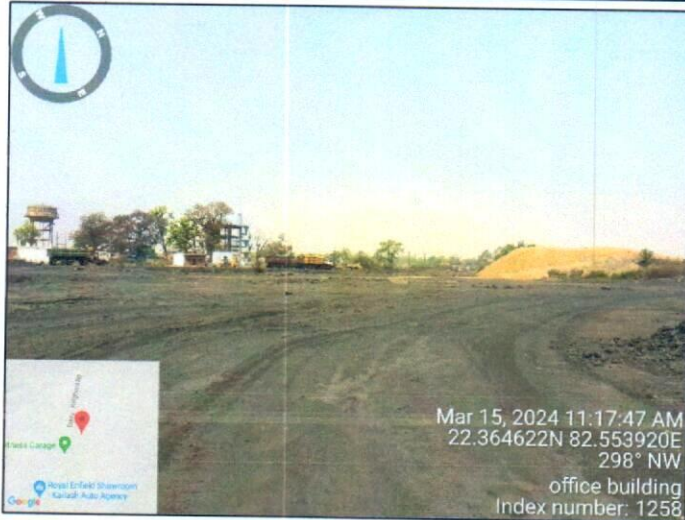
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[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.]



VALUATION ASSESSMENT

M/S. ACB INDIA PVT LTD. (GEVRA)



Handwritten signature



ENCLOSURE: IV – COPY OF CIRCLE RATE

4

उप पंजीयक हरदीबाजार

उप पंजीयक कार्यालय हरदीबाजार जिला- कोरबा (छ0ग0)

प्रारूप – तीन
(नियम – 7)

कृषि भूमियों के बाजार मूल्य मार्गदर्शक सिद्धांत वर्ष 2019-20
राजस्व निरीक्षक मण्डल हरदीबाजार

क्र.	पटवारी हल्के का नाम	प.ह.नं	ग्राम का नाम	दर प्रति हेक्टेयर रुपये में			कृषि भूमि के टुकड़े 500 वर्ग मीटर तक (दर प्रति वर्गमीटर)	
				मुख्य मार्ग पर स्थित सभी किस्म की भूमि	सिंचित भूमि (सभी किस्म हेतु)	असिंचित भूमि सभी किस्म हेतु	सड़क से 20 मीटर तक	सड़क से 20 मीटर बाद
1	गेवरा	20	गेवरा	4220300	2715300	1799700	वार्ड के अनुसार	
2			घाटमुड़ा	1529220	1001350	618310	वार्ड के अनुसार	
3			जरहाजेल	2546390	1623930	1007020	वार्ड के अनुसार	
4			दुल्लापुर	2313850	1529990	948710	वार्ड के अनुसार	

राजस्व निरीक्षक मण्डल दीपका
वर्ष 2019-20

1	2	3	4	5	6	7	8	9
1	गेवरा	20	गेवरा	4220300	2715300	1799700	वार्ड के अनुसार	
2			घाटमुड़ा	1529220	1001350	618310	वार्ड के अनुसार	
3			जरहाजेल	2546390	1623930	1007020	वार्ड के अनुसार	
4			दुल्लापुर	2313850	1529990	948710	वार्ड के अनुसार	

संयोजक
उप जिला मूल्यांकन समिति
हरदीबाजार, जिला-कोरबा (छ.ग.)

राजस्व निरीक्षक मण्डल
संयोजक
जिला मूल्यांकन समिति
जिला-कोरबा (छ.ग.)

Date 5 of 8



भारतीय गैर न्यायिक
एक सौ रुपये **Rs. 100**
ONE HUNDRED RUPEES
भारत INDIA
INDIA NON JUDICIAL

छत्तीसगढ़ CHHATTISGARH D 176842

॥ विक्रीनामा ॥

विक्री कीमत मूल्य 10918000/- एक करोड़ नौ लाख अठ्ठासह हजार रुपये मात्र,
बाजारमूल्य मूल्य 6555200/- पैंसठ लाख पचपचपन हजार दो सौ पैंसठ रुपये मात्र,
मु.ह. - 545900.00, उपकर-27295.00 ज.प.शु. - 109180.00, न.पा.शु. - 109180.00, अक्षि-5.00, योग=791560.00

विक्रेता- भूतपूर्व केप्लेन सहस्रेण सिंधु एम 57वर्ष पिता निखरेण सिंधु जाति जाट निवासी गुरुकुलनगर बीकानेर तह.कटघोरा जिला कोरबा(छ.ग.)
अन्य पुरतिका न. P - 0133942 है। (गैर अधिवासी)

पू.सी.बी. (अनुबंध) लिमिटेड बाकपुड़ा चोट आरिस जलाली तह. कटघोरा जिला कोरबा(छ.ग.)
पैन कार्ड नं. - PAN A/BCA 0043K के द्वारा आता भुज्जार मंगलसिंह पिता रामसिंह उम्र 68 वर्ष जाति जाट साकिन गुरुकुलनगर बीकानेर तह.कटघोरा जिला कोरबा(छ.ग.) (गैर अधिवासी)

लक्ष्मी-सौल मावजा-विक्री कीमत मूल्य 10918000/- एक करोड़ नौ लाख अठ्ठासह हजार रुपये मात्र जिसमें से 10616000/- एक करोड़ छः लाख सोलह हजार रुपये को पूर्व में अलग-अलग बेंचों के द्वारा प्राप्त किया है तथा बाकी रुकन आज दिनांक को गवस 302000/- तीन लाख दो हजार रुपये प्राप्त किया शेष पाया बाकी नहीं है।

भूमि विवरण - गाँवा ग्राम बीकान गनरवालिगा टीपका व.ह.नं. 43 रा.नि.मं.बीपल तह.कटघोरा जिला कोरबा (छ.ग.) में स्थित भूमि।

भूमि विवरण - पक्का अर्धस्थित भूमि है। कुआं खेड़ नहीं है। जो ग्राम से एक कि.मी.की दूरी पर स्थित है।

विक्रेता ह.

लेता ह. **ACB (INDIA) LIMITED**
12200/7th
Auth. Signature

भारतीय गैर न्यायिक
एक सौ रुपये **Rs. 100**
ONE HUNDRED RUPEES
भारत INDIA
INDIA NON JUDICIAL

छत्तीसगढ़ CHHATTISGARH D 176926

॥ १/२/१ ॥

हस्तगुमि स्वामी :- ख.न.	एकवा हे./ए.	लगाव
411/1	0.364	23.93 पैसे
411/4	0.368	
411/6	0.368	
411/5	0.267	
414/1	0.020	
414/2	0.016	
414/36	0.109	
414/3	0.397	
414/4	0.378	
414/7	0.243	
414/9	0.324	
414/10	0.336	
414/11	0.121	
414/6	0.032	
414/14	0.121	
414/15	0.101	
414/16	0.101	
414/17	0.101	
414/22	0.101	
414/23	0.101	

विक्रेता का हस्ताक्षर

लेता का हस्ताक्षर **ACB (INDIA) LIMITED**
12200/7th
Auth. Signature

भारतीय गैर न्यायिक
एक सौ रुपये **Rs. 100**
ONE HUNDRED RUPEES
भारत INDIA
INDIA NON JUDICIAL

छत्तीसगढ़ CHHATTISGARH D 176927

॥ १/३/१ ॥

ख.नं.	एकवा हे./ए.	लगाव
414/30	0.081	23.93 पैसे
414/31	0.024	
414/34	0.101	
414/35	0.081	
414/33	0.081	
414/37	0.061	
414/38	0.101	
414/39	0.028	
414/40	0.057	
422/1	0.324	
425/1	0.109	
425/2	0.113	
425/3	0.113	
425/4	0.109	
425/6	0.109	
योग 35	5.4598 हे./13.49 एकड़	

कुल ख.नं. योग पैंतीस कुल एकवा पांच दशमलव बार सौ अनाव हे.अटे तेरह दशमलव उनबास एकड़ लगाव तेईस दशमलव चिरने पैं.।

विक्रेता का हस्ताक्षर

लेता का हस्ताक्षर **ACB (INDIA) LIMITED**
12200/7th
Auth. Signature

भारतीय गैर न्यायिक
एक सौ रुपये **Rs. 100**
ONE HUNDRED RUPEES
भारत INDIA
INDIA NON JUDICIAL

छत्तीसगढ़ CHHATTISGARH D 176927

॥ १/३/१ ॥

Total Land Area of Gevra Wabery is 15.20 Acre

12/20/2023

प्रो. म. मंगर **ACB (India) Ltd**

12200/7th
Auth. Signature

ENCLOSURE VI: ANNEXURE: 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 13/5/2024 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 Anit Bhanji has personally inspected the property on 15/3/2024 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 is an Industrial unit located at aforesaid address having the total land area of 17.09 acre is considered for valuation as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.

VALUATION ASSESSMENT

M/S. ACB INDIA PVT LTD. (GEVRA)

3.	Identity of the experts involved in the valuation	Survey Analyst: Anit Bhanji Valuation Engineer: Vishal Singh & Yash Bhatnagar Land & Building Reviewer: Rajani Gupta P & M Reviewer: Abhinav Chaturvedi	
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:	17/2/2024
		Date of Survey:	15/3/2024
		Valuation Date:	13/5/2024
		Date of Report:	13/5/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Anit Bhanji on 15/3/2024. Property was shown and identified by Mr. Milind	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	




VALUATION ASSESSMENT

M/S. ACB INDIA PVT LTD. (GEVRA)

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.
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Date: 13/5/2024

Place: Noida

Signature

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

ENCLOSURE VII: ANNEXURE: 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: 13/5/2024

Place: Noida

PART E

ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS

1.	Only scrap value of the buildings/structures have been taken for the valuation since lease period of the land had expired and no document is provided that shows that lease period of the land had been extended.
2.	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.
3.	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.
4.	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.
5.	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.
6.	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.
7.	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.
8.	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.
9.	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.
10.	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.
11.	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.
12.	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.
13.	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.
14.	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.
15.	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.
16.	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.

17.	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.
18.	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.
19.	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.
20.	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.
21.	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.
22.	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.
23.	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.
24.	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.
25.	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.
26.	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.
27.	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.
28.	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.
29.	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.
30.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
31.	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.

32.	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.
33.	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.
34.	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.
35.	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.
36.	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.
37.	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.
38.	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.
39.	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.
40.	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.
41.	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.
42.	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.
43.	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.
44.	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.
45.	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.