

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

CASE NO.VIS (2023-24)-PL736-636-992

Dated: 09.04.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

P. O. – FERTILIZERS CITY, P. S. – N. T. P. C., RAMAGUNDAM, TELANGANA,
PIN - 505210

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors

REPORT PREPARED FOR

STATE BANK OF INDIA, COMMERCIAL BRANCH, NEHRU PLACE, NEW DELHI

- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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

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

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

CORPORATE OFFICE:

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

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**P. O. – FERTILIZERS CITY, P. S. – N. T. P. C., RAMAGUNDAM, TELANGANA,
PIN - 505210**



PART B
SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, Commercial Branch, Nehru Palace, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. Ramgundam Fertilizers & Chemicals Ltd.
Work Order No. & Date	Dated 22 nd February, 2024

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Ramagundam Fertilizers & Chemicals Limited (<i>as per copy of lease deed provided to us</i>)						
	Address & Phone Number of the Owner	Scope Complex, Core – III, Institutional Area, Lodhi Road, New Delhi - 110003 (As per Supplemental lease deed)						
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose						
c.	Date of Inspection of the Property	04 th & 05 th April, 2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Anshuman Samanta</td><td>Employee</td><td>+91-6281145197</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Anshuman Samanta	Employee	+91-6281145197
Name	Relationship with Owner	Contact Number						
Mr. Anshuman Samanta	Employee	+91-6281145197						
d.	Date of Valuation Report	09 th April, 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
	<p style="text-align: center;">BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</p> <p>This opinion on Valuation is prepared for the Land & Building of various properties of M/s. Ramagundam Fertilizers & Chemicals Ltd., including Plant situated at different locations. As per the lease deed, dated 14/08/2017, executed between M/s Fertilizers Corporation of India Ltd. (Lessor) and M/s Ramagundam Fertilizers & Chemicals Ltd. (Lessee), total 1284 Acres of land has been given on lease, for a period of 99 years. Further to which some survey number corrections are agreed between the parties and recorded in Supplementary lease deed dated: 09/05/2018 with total land area 1284 acres. For the purpose of the valuation, we have considered the land details as ascribed in the supplementary lease deed.</p> <p>This report only covers Land & Building of the properties including Plant. Plant & Machinery or any other asset of any kind is not covered in this valuation.</p> <p>The entire land falls in different villages and is divided in different parts. Brief details of the same is given below.</p> <p style="text-align: center;"><u>Janagam, Ramagundam, Telangana</u></p> <p>Plant: - The industry consists of only 384.6 acres of land out of 702.75 acres of lease land, situated in village Janagam. This industry is demarcated by permanent boundary walls from all sides.</p> <p>The plant consists of various structures on the said land parcel for the manufacturing of Urea & Ammonia. As per the information provided and as per inspection during the site survey, all the structures are being used for the manufacturing of Ammonia & Urea and are found in satisfactory condition.</p>

Vacant Land:- The remaining land parcels of about 318.15 Acres, out of 702.75 acres of lease land, situated in village Janagam is not demarcated by permanent boundary walls.

Janagam is located within the limit of Municipal Corporation of Ramagundam, Telangana and it is about ~5 Km from Hyderabad – Ramagundam Highway and at a distance of ~12 km from Ramagundam Railway Station. The total land area falls under Janagam village is subdivided in to plant land and vacant land.

Residential Township at Maredupaka, Ramagundam, Telangana

The residential township consists of about 188 acres of land, situated in village Maredupaka, demarcated by boundary walls. However, as per lease deed the total land area comes under Maredupaka is 176.82 Acres.

The residential township consists of structures like School, VIP Guest House and staff Quarters, Swimming Pool, Primary Health Centre, Church, Masjid and Temple. As per the information provided and as per inspection during the site survey, all the structures are found in satisfactory condition.

Janagam is located within the limit of Municipal Corporation of Ramagundam, Telangana and it is about ~5 Km from Hyderabad – Ramagundam Highway and at a distance of ~12 km from Ramagundam Railway Station. This land area comprises of Residential township.

Vacant Land at Penchikalpet, Ramagundam, Telangana

The total area of the vacant land parcel is 67.87 acres as per the lease deed provided to us. The subject land is an un-developed land and approximately 3-4 feet down from the road level and un-demarcated by boundary walls.

This land is located in rural area in the back of the Plant and Elkalpalli.

Vacant Land at Elkalpalli, Ramagundam, Telangana

The total area of the vacant land parcel is 102.97 acres as per the lease deed provided to us. The subject land is an un-developed land approximately 3-4 ft. down from the road level and and un-demarcated by boundary walls.

The subject land is located in the backside of the plant. This land area falls under the rural area.

Vacant Land at Medipally, Ramagundam, Telangana

The total area of the vacant land parcel is 136.97 acres as per the lease deed provided to us. The subject land is an un-developed land and not having demarcation by boundary walls. This land area is opposite to township, amidst residential habitation in Ramagundam city.

Vacant Land at Malkapur, Ramagundam, Telangana

The total area of the vacant land parcel is 97 acres as per the lease deed provided to us. The subject land is an un-developed land approximately 2-3 ft. down from the road level and not having demarcation by boundary walls. This land area is located very near to Godavari River and at a distance of ~10 km from Ramagundam Railway Station.

As per the requirement of the Bank, all the properties pertaining to M/s Ramagundam Fertilizers & Chemicals Ltd. has been included in a single report for the purpose of brevity. Further in the report major points will be related to main Industrial property. However value has been given separately property wise.

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

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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	Itself is a landmark		
ii.	Postal Address of the Property	P. O. – Fertilizers City, P. S. – N. T. P. C., Ramagundam, Telangana, Pin - 505210		
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:- 18°43'20.4"N 79°30'19.2"E (for plant area only)		
vi.	Details of the roads abutting the property			
vii.	(a) Main Road Name & Width	Hyderabad – Ramagundam Highway	~ 45 ft.	
viii.	(b) Front Road Name & width	RFCL Road	~ 40 ft.	
ix.	(c) Type of Approach Road	Bituminous		
x.	(d) Distance from the Main Road	~6 km.		
xi.	Description of adjoining property	Different for different properties.		
xii.	Plot No. / Survey No.	The total land area 1284 Acres, is located in different villages at different locations. The details of the plot nos. are given in the land details attached.		
xiii.	Zone/ Block	Ramagundam	---	
xiv.	Sub registrar	Peddapalli		
xv.	District	Peddapalli		
xvi.	Any other aspect	Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.		
	(a) List of documents produced for perusal (for industrial unit) (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.
		Total 07 documents requested.	Total 07 documents provided	Total 07 documents provided
		Property Title document	Supplemental Lease Deed	Dated:- 09/05/2018
		Last paid Municipal Tax Receipt	Last paid Municipal Tax Receipt	Roc. No.- A1/97/2023, dated – 24/04/2024
		Last paid Electricity Bill	Last paid Electricity Bill	Unable to access

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		Approved Map	Approved Map	Certificate No.- 5799/2021/P, dated - 02/02/2022		
		Building Details	Building Details	Shared via mail		
		Project Approval Documents	Project Approval Documents	Different for different approvals. Please refer to the attachments shared.		
		Change of Land Use	NA	---		
	(b) Documents provided by	Owner's representative				
		Name	Relationship with Owner	Contact Number		
		Mr. Sandeep Gupta	Employee	+91-9891897357		
	(c) Identification procedure followed of the property	✓	Identified by owner's representative			
		✓	Done from the name plate displayed on the property			
	(d) Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).				
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly (Plant Area and Township Area only)				
	(f) Is the property merged or colluded with any other property	Please see below comment Plant & township are bounded by permanent boundary. Other land parcels are not demarcated.				
	(g) City Categorization	Scale-C City	Urban			
	(h) Characteristics of the locality	Ordinary	Within city suburbs			
	(i) Property location classification	On Wide Road	Ordinary location within the locality	Road Facing		
	(j) Property Facing	Each properties having different facing				
b.	Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction			
			Built-up Area			
		1,284 Acres	1,87,144 Sq. mtr. / 20,13,670 sq. ft.			
c.	Boundaries schedule of the Property (for industry)					
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents.				
ii.	Directions	As per Lease Deed	Actual found at Site (Of Plant only and not for complete land parcel)			
	East	Different boundaries for different land parcel	Singreni Colliery Co. Ltd.			
	West	Different boundaries for different land parcel	RFCL Township Road			

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	North	Different boundaries for different land parcel	Railway Line	
	South	Different boundaries for different land parcel	Veerlapalli Village	
3.	TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use		Not Applicable	
	i.	Any conversion of land use done	NA. Since FCI has acquired 1,284 Acres of land from Government of Andhra Pradesh, for construction of a fertilizer factory. Further this 1,284 acres of land has been leased to M/s RFCL, by FCI for a period of 99 years.	
	ii.	Current activity done in the property	Used for Industrial purpose, Residential purpose and some vacant land	
	iii.	Is property usage as per applicable zoning	Yes for Industry, Township. For other village land Zoning not defined due to village area.	
	iv.	Any notification on change of zoning regulation	No information available	
	v.	Street Notification	Mixed use	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i.	FAR/FSI	Please refer to approved Plan attached.	
	ii.	Ground coverage		
	iii.	Number of floors		
	iv.	Height restrictions		
	v.	Front/ Back/Side Setback		
	vi.	Status of Completion/ Occupational certificate (for industry)	Not Available	
c.	Comment on unauthorized construction if any		More or less buildings appears to be constructed as per approved site plan.	
d.	Comment on Transferability of developmental rights		Lease hold, have to take NOC from Lessor in order to transfer	
e.	i.	Planning Area/ Zone	Ramagundam Municipal Corporation	
	ii.	Master Plan Currently in Force	No information available in public domain	
	iii.	Municipal Limits	Ramagundam Municipal Corporation	
f.	Developmental controls/ Authority		Ramagundam Municipal Corporation	
g.	Zoning regulations		Plant Area - Mixed use (Residential cum commercial)	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses		It is a mixed used area, industrial & residential.	
i.	Comment of Demolition proceedings if any		No such information came in front of us during the course of assessment	
i.	Comment on Compounding/ Regularization proceedings		No	
j.	Any other aspect		---	
	i.	Any information on encroachment.	Cannot comment since major portion of land is lying un-demarcated and un-used.	
	ii.	Is the area part of unauthorized area/ colony (for industry)	No (As per general information available)	
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided		Lease Deed	-----
b.	Names of the Legal Owner/s		M/s. Ramagundam Fertilisers & Chemicals Limited (as per copy of lease deed provided to us)	



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c.	Constitution of the Property	Lease hold	
d.	Agreement of easement if any	Not required	
e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and couldn't 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 couldn't be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Lease hold, have to take NOC from lessor to transfer	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Not Applicable	---
j.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	Not Applicable	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Yes	
	ii. Authority approving the plan	Director, Town & Country Planning.	
	iii. Any violation from the approved Building Plan	More of less buildings are as per approved plan.	---
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	NA
		<input type="checkbox"/> Not permitted alteration	NA.
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (for industry) (<i>property tax, water tax, electricity bill</i>)	Property Tax	Ramagundam Municipal Corporation Tax, Roc. No.- A1/97/2023, dated - 24/04/2024
		Water Tax	Mission Bhagiratha Deptt., Lr. No. - AEE2/MB Grid Div/PDPL/Water supply to RFCL/2024, dated - 16/02/2024
		Electricity Bill	No information provided
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes	
	iv. Property or Tax Id No.	Roc. No.- A1/97/2023, dated - 24/04/2024	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as per information provided by the Bank. Bank may also refer its own record as mentioned in this report.	
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
q.	Any other aspect	<p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property is not covered under this valuation and have to be taken care by legal expert/ Advocate.</p> <p>Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name</p>	

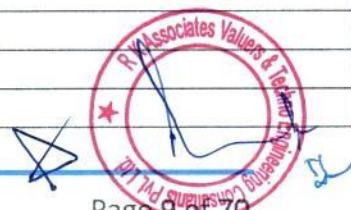
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		of the owner, leases, etc. is only for illustration purpose and this should not be construed as a professional opinion.
	i. Property presently occupied/ possessed by (for industry)	M/s Ramagundam Fertilisers & Chemicals Ltd. (Land area considered in this valuation)

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

5.	ECONOMIC ASPECTS OF THE PROPERTY (FOR INDUSTRY)	
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	NA
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	No
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY (FOR INDUSTRY)	
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.	Medium 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	Yes
	iii. Power Supply arrangement s	Permanent Yes Auxiliary Yes, Captive Power Plant
	iv. HVAC system	No
	v. Security provisions	Yes/ Private security guards
	vi. Lift/ Elevators	No
	vii. Compound wall/ Main Gate	Yes
	viii. Whether gated society	No



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Internal development													
Garden/ Park/ Land scraping		Water bodies		Internal roads		Pavements		Boundary Wall					
Yes		Yes		Yes		Yes		Yes					
8. INFRASTRUCTURE AVAILABILITY (FOR INDUSTRY)													
a. Description of Aqua Infrastructure availability in terms of:													
i. Water Supply				Yes, from M.B. Department									
ii. Sewerage/ sanitation system				Underground									
iii. Storm water drainage				Yes									
b. Description of other Physical Infrastructure facilities in terms of:													
i. Solid waste management				Yes, by the local Authority									
ii. Electricity				Yes									
iii. Road and Public Transport connectivity				Yes									
iv. Availability of other public utilities nearby				Transport, Market, Hospital etc. available in close vicinity									
c. Proximity & availability of civic amenities & social infrastructure													
School		Hospital		Market		Bus Stop		Railway Station		Metro		Airport (Hyderabad)	
~ 1 KM		~ 1 KM		~ 1 KM		~ 1 KM		~ 12 KM		---		~ 250 KM	
Availability of recreation facilities (parks, open spaces etc.)				Yes ample recreational facilities are available in the vicinity.									
9. MARKETABILITY ASPECTS OF THE PROPERTY (FOR INDUSTRY)													
a. Marketability of the property in terms of													
i. Location attribute of the subject property				Normal									
ii. Scarcity				Ample vacant land is available on demand.									
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				Value will be in relation to the whole Plant and not exclusively for Land & Building									
i. Any New Development in surrounding area				No				---					
ii. Any negativity/ defect/ disadvantages in the property/ location				Majority of the land parcels is lying un-demarcated and vacant				---					
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY (FOR INDUSTRY)													
a. Type of construction				Structure		Slab		Walls					
				RCC Framed structure , Load bearing wall structure & Steel columns and trusses framed structure		Reinforced Cement Concrete G.I. Shed & Asbestos cement (AC) sheet		Brick walls					
b. Material & Technology used				Material Used				Technology used					



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		Grade B Material	RCC Framed structure & Steel columns and trusses 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	Vitrified tiles, PCC	
	iv. Doors/ Windows	Wooden frame & panel doors	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good)	
		External - Class B construction (Good)	
	vi. Interior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
	vii. Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	Internal / Ordinary quality fittings used	
	x. Class of sanitary & water supply fittings	Internal / Ordinary quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Please refer to the building sheet	Please refer to the building sheet
f.	Total life of the structure/ Remaining life expected	Please refer to the building sheet	Please refer to the building sheet
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Appears to be structurally stable	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning (For Industry)	Partially covered with window/ split ACs	
l.	Provision of firefighting	Fire Hydrant System	
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report	
11.	ENVIRONMENTAL FACTORS (FOR INDUSTRY)		
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	Yes	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes property is near to Industrial area and therefore pollution is present	
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with	Plain looking simple structure	



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	decorative elements, heritage value if applicable, presence of landscape elements, etc.	
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.1926,40,10,700/-
	1. Land	Rs.1926,40,10,700/-
	2. Building	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs.933,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs.793,05,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.699,75,00,000/-
	v. Valuation of structure for Insurance purpose	---
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 found in public domain. 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, 2011 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 based on the Standards of Reporting enshrined in the above Handbook as much as practically possible related to the asset in the limited time available.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor Anirban Roy & Ashil Baby has visited multiple properties on 4/4/2024 & 5/4/2024 in the presence of the owner's representative with the permission of owner.</p>

VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

		<p>f. Firm is an approved Valuer of the Bank having registered valuers under section 34AB of Wealth Tax Act, 1957, Category: L&B, P&M for valuing upto any size.</p> <p>g. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p>
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Sanctioned 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	Owner's representative photograph with the property is enclosed with the report along with property other photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	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, Makaan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p> <p>iv. References on price trend of the similar related properties available on public domain, if available</p> <p>v. Photographs of the property</p> <p>vi. Copy of Circle Rate</p> <p>vii. Important property documents exhibit</p> <p>viii. Annexure: VI - Declaration-Cum-Undertaking</p> <p>ix. Annexure: VII - Model Code of Conduct for Valuers</p> <p>x. Part E: Valuer's Important Remarks</p>
i.	Total Number of Pages in the Report with enclosures	70



VALUATION ASSESSMENT
M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

As a result of our appraisal and analysis as defined in Part-D, it is our considered opinion that the present Fair Market Value of the above property (only Land & Building) in the prevailing condition with aforesaid specifications is estimated as **Rs.933,00,00,000/-** (Rupees Nine Hundred and Thirty Three Crore only). The Realizable Value of the above property (only Land & Building) is estimated as **Rs.793,05,00,000/-** (Rupees Seven Hundred Seventy and Ninety Three Crore and Five Lakhs only). The Distress Sale Value of the subject property (only Land & Building) is **Rs.699,75,00,000/-** (Rupees Six Hundred Ninety Nine Crore and Seventy Five Lakhs Only)



Place: Noida

Date: 9/4/2024

FOR BANK USE

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____. We are satisfied that the fair and reasonable market value of the property is _____

Signature

VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

ENCLOSURE: I

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	1,284 Acres	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We have been provided a supplemental lease deed dated 9 th May, 2018. The land area has been considered from the supplemental lease deed. Please refer to table below provided to us.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	1,87,144 sq. mtr. / 20,13,670 sq. ft.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	We have been provided with Building details shared from client's end. Measurement has been done on sample building and they are in line with the measurement shared from client's end.	

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.

SCHEDULE OF PROPERTY RELATING TO JANAGAM VILLAGE

(PLANT LAND)

Sl.No.	Village Name	Survey No.	Bl. No.	Land Area (in Acres)	Land Area (in Guntha)	Total Land Area (in Acres)
1	JANAGAM	529	B	2	1	2.03
2	JANAGAM	531	A	3	0	3.00
3	JANAGAM	532	A	8	30	8.75
4	JANAGAM	532	B	12	31	12.78
5	JANAGAM	533	A	11	18	11.45
6	JANAGAM	533	B	6	0	6.00
7	JANAGAM	533	C	6	0	6.00
8	JANAGAM	535		16	22	16.55
9	JANAGAM	536		20	14	20.35
10	JANAGAM	537	A	3	21	3.53
11	JANAGAM	537	B	3	22	3.55
12	JANAGAM	537	C	3	21	3.53
13	JANAGAM	537	D	3	21	3.53

VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

14	JANAGAM	538	B	4	3	4.08
15	JANAGAM	538	C	4	2	4.05
16	JANAGAM	538	D	4	2	4.05
17	JANAGAM	539		5	9	5.23
18	JANAGAM	540		6	10	6.25
19	JANAGAM	541		14	39	14.98
20	JANAGAM	542		1	11	1.28
21	JANAGAM	543		3	2	3.05
22	JANAGAM	544		24	5	24.13
23	JANAGAM	545	B	5	21	5.53
24	JANAGAM	545		7	0	7.00
25	JANAGAM	546	A	7	23	7.58
26	JANAGAM	546	B	7	22	7.55
27	JANAGAM	547	A	4	20	4.50
28	JANAGAM	547	B	6	12	6.30
29	JANAGAM	547	C	2	0	2.00
30	JANAGAM	548		8	3	8.08
31	JANAGAM	549		1	28	1.70
32	JANAGAM	550	A	7	16	7.40
33	JANAGAM	550	B	3	28	3.70
34	JANAGAM	551		3	24	3.60
35	JANAGAM	552		4	33	4.83
36	JANAGAM	553		11	36	11.90
37	JANAGAM	554		9	17	9.43
38	JANAGAM	557		5	28	5.70
39	JANAGAM	558		4	14	4.35
40	JANAGAM	559		7	0	7.00
41	JANAGAM	560		14	3	14.08
42	JANAGAM	562		11	1	11.03
43	JANAGAM	563		16	36	16.90
44	JANAGAM	564		15	37	15.93
45	JANAGAM	565		5	12	5.30
46	JANAGAM	566	A	2	14	2.35
47	JANAGAM	566	B	0	24	0.60
48	JANAGAM	566	C	0	25	0.63
49	JANAGAM	567		7	31	7.78
50	JANAGAM	568		15	38	15.95
51	JANAGAM	569		5	11	5.28
52	JANAGAM	570		11	22	11.55
53	JANAGAM	571		17	2	17.05
54	JANAGAM	572		7	22	7.55
55	JANAGAM	573	B	1	36	1.90
56	JANAGAM	573	C	1	36	1.90
57	JANAGAM	574		10	9	10.23
58	JANAGAM	575		5	30	5.75



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

59	JANAGAM	576		5	5	5.13
60	JANAGAM	577		7	36	7.90
61	JANAGAM	578		10	31	10.78
62	JANAGAM	579		8	7	8.18
63	JANAGAM	580		7	16	7.40
64	JANAGAM	606	C	5	22	5.55
65	JANAGAM	607		9	39	9.98
66	JANAGAM	582		17	13	17.33
67	JANAGAM	529	C	0	20	0.50
68	JANAGAM	530		0	7	0.18
69	JANAGAM	531	B	8	26	8.65
70	JANAGAM	534		19	28	19.70
71	JANAGAM	556		12	5	12.13
72	JANAGAM	573	A	7	21	7.53
73	JANAGAM	528		4	25	4.63
74	JANAGAM	538	A	4	3	4.08
75	JANAGAM	555		12	14	12.35
76	JANAGAM	561		10	39	10.98
77	JANAGAM	605		11	7	11.18
78	JANAGAM	608		5	3	5.08
79	JANAGAM	581		92	24	92.60
80	JANAGAM	583		1	8	1.20
81	JANAGAM	600		0	22	0.55
82	JANAGAM	601		0	38	0.95
83	JANAGAM	601		0	9	0.23
84	JANAGAM	602		1	7	1.18
85	JANAGAM	603		0	16	0.40
86	JANAGAM	609		1	6	1.15
87	JANAGAM	626A		0	1	0.03
88	JANAGAM	627A		0	13	0.33
89	JANAGAM	605		0	9	0.23
90	JANAGAM	605		1	15	1.38
91	JANAGAM	606		0	36	0.90
92	JANAGAM	607		1	14	1.35
93	JANAGAM	608		1	6	1.15
94	JANAGAM	589		2	1	2.03
TOTAL				663	1590	703

SCHEDULE OF PROPERTY RELATING TO MEDIPALLY VILLAGE

(LAND OPPOSITE TO TOWNSHIP. AMIDST RESIDENTIAL HABITATION IN RAMGUNDAM CITY)

Sl.No.	Village Name	Survey No.	Bl. No.	Land Area (in Acres)	Land Area (in Guntha)	Total Land Area (in Acres)
1	MEDIPALLY	341		15	29	15.73
2	MEDIPALLY	342		21	20	21.90



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

3	MEDIPALLY	345		52	31	52.78
4	MEDIPALLY	100		0	7	0.18
5	MEDIPALLY	101		4	38	4.95
6	MEDIPALLY	119		5	9	5.23
7	MEDIPALLY	120		0	9	0.23
8	MEDIPALLY	343		14	9	14.23
9	MEDIPALLY	264		1	13	1.33
10	MEDIPALLY	265		0	3	0.08
11	MEDIPALLY	266		1	39	1.98
12	MEDIPALLY	267		1	0	1.00
13	MEDIPALLY	268		3	21	3.53
14	MEDIPALLY	279		2	4	2.10
15	MEDIPALLY	280		1	10	1.25
16	MEDIPALLY	283		2	10	2.25
17	MEDIPALLY	284		1	4	1.10
18	MEDIPALLY	286		4	16	4.40
19	MEDIPALLY	287		2	30	2.75
20	MEDIPALLY	288		0.00	1	0.03
TOTAL				129	303	137

Schedule of Property relating to Maredupaka Village

(TOWNSHIP AREA LAND)

Sl.No.	Village Name	Survey No.	Bl. No.	Land Area (in Acres)	Land Area (in Guntha)	Total Land Area (in Acres)
1	MAREDUPAKA	270	A	5	19	5.48
2	MAREDUPAKA	270	B	0	25	0.63
3	MAREDUPAKA	271	A	5	28	5.70
4	MAREDUPAKA	271	B	5	27	5.68
5	MAREDUPAKA	272		12		12.00
6	MAREDUPAKA	273	A	5	25	5.63
7	MAREDUPAKA	275	A	8	20	8.50
8	MAREDUPAKA	275	B	2	35	2.88
9	MAREDUPAKA	275	C	1	37	1.93
10	MAREDUPAKA	275	D	1	36	1.90
11	MAREDUPAKA	275	E	1	36	1.90
12	MAREDUPAKA	277	A	0	32	0.80
13	MAREDUPAKA	277	E	1	15	1.38
14	MAREDUPAKA	277	C	1	27	1.68
15	MAREDUPAKA	277	D	1	27	1.68
16	MAREDUPAKA	277	B	1	30	1.75
17	MAREDUPAKA	277	F	3	3	3.08
18	MAREDUPAKA	277	G	3	3	6.35
19	MAREDUPAKA	279		6	14	2.00
20	MAREDUPAKA	280	B	2	0	



VALUATION ASSESSMENT

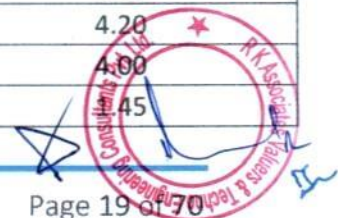
M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

21	MAREDUPAKA	280	D	2	16	2.40
22	MAREDUPAKA	280	A	3	24	3.60
23	MAREDUPAKA	280	C	7	20	7.50
24	MAREDUPAKA	281	E	7	33	7.83
25	MAREDUPAKA	282	D	3	4	3.10
26	MAREDUPAKA	282	C	3	4	3.10
27	MAREDUPAKA	282	B	3	20	3.50
28	MAREDUPAKA	282	A	3	22	3.55
29	MAREDUPAKA	283		11	33	11.83
30	MAREDUPAKA	284		5	11	5.28
31	MAREDUPAKA	286	B	3	35	3.88
32	MAREDUPAKA	286	A	3	38	3.95
33	MAREDUPAKA	287	B	1	35	1.88
34	MAREDUPAKA	287	A	12	34	12.85
35	MAREDUPAKA	294		0	33	0.83
36	MAREDUPAKA	295	C	1	23	1.58
37	MAREDUPAKA	295	B	1	23	1.58
38	MAREDUPAKA	295	A	3	7	3.18
39	MAREDUPAKA	274		5	3	5.08
40	MAREDUPAKA	280	E	0	30	0.75
41	MAREDUPAKA	296	B	0	16	0.40
42	MAREDUPAKA	273	B	4	11	4.28
43	MAREDUPAKA	275		0	9	0.23
44	MAREDUPAKA	278		9	3	9.08
45	MAREDUPAKA	83		1	24	1.60
TOTAL				153	950	177

Schedule of Property relating to Malkapur Village

(LAND NEAR TO GODAVARI RIVER)

Sl.No.	Village Name	Survey No.	Bl. No.	Land Area (in Acres)	Land Area (in Guntha)	Total Land Area (in Acres)
1	MALKAPUR	18		1	1	1.03
2	MALKAPUR	18		2	31	2.78
3	MALKAPUR	19	B	1	29	1.73
4	MALKAPUR	19	A	1	29	1.73
5	MALKAPUR	20	B	2	13	2.33
6	MALKAPUR	20	A	2	13	2.33
7	MALKAPUR	24	A	1	18	1.45
8	MALKAPUR	24	B	1	17	1.43
9	MALKAPUR	25	A	3	38	3.95
10	MALKAPUR	25	C	1	33	1.83
11	MALKAPUR	26	B/2	4	8	4.20
12	MALKAPUR	26	A	4	0	4.00
13	MALKAPUR	118		1	18	1.45



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

14	MALKAPUR	119		2	17	2.43
15	MALKAPUR	9		1	6	1.15
16	MALKAPUR	17		3	16	3.40
17	MALKAPUR	17		0	15	0.38
18	MALKAPUR	28		3	24	3.60
19	MALKAPUR	30	A	1	7	1.18
20	MALKAPUR	30	B	1	7	1.18
21	MALKAPUR	30	C	1	7	1.18
22	MALKAPUR	8		0	32	0.80
23	MALKAPUR	10		0	33	0.83
24	MALKAPUR	16		0	5	0.13
25	MALKAPUR	23		7	4	7.10
26	MALKAPUR	25	B	1	37	1.93
27	MALKAPUR	27		8	19	8.48
28	MALKAPUR	27		5	37	5.93
29	MALKAPUR	29		1	32	1.80
30	MALKAPUR	31		2	20	2.50
31	MALKAPUR	35		1	31	1.78
32	MALKAPUR	44		1	3	1.08
33	MALKAPUR	46		0	2	0.05
34	MALKAPUR	58		0	39	0.98
35	MALKAPUR	59		0	28	0.70
36	MALKAPUR	60		0	4	0.10
37	MALKAPUR	117		4	38	4.95
38	MALKAPUR	125		7	36	7.90
39	MALKAPUR	126		0	15	0.38
40	MALKAPUR	127		1	0	1.00
41	MALKAPUR	159		0	12	0.30
42	MALKAPUR	159		0	10	0.25
43	MALKAPUR	175		0	19	0.48
44	MALKAPUR	176		0	18	0.45
45	MALKAPUR	177		0	15	0.38
46	MALKAPUR	194		1	15	1.38
47	MALKAPUR	196		0	29	0.73
TOTAL				75	880	97

Schedule of Property relating to Elkalapalli Village

(LAND LOCATED IN THE BACKSIDE OF THE PLANT)

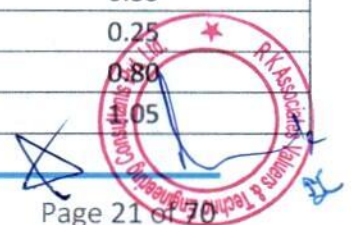
Sl. No.	Village Name	Survey No.	Bl. No.	Land Area (in Acres)	Land Area (in Guntha)	Total Land Area (in Acres)
1	ELKALAPALLI	115	A	6	14	6.35
2	ELKALAPALLI	115	B	2	10	2.25
3	ELKALAPALLI	116	A	7	5	7.13
4	ELKALAPALLI	116	B	0	26	0.65



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

5	ELKALAPALLI	116	C	2	25	2.63
6	ELKALAPALLI	116	D	3	20	3.50
7	ELKALAPALLI	116	E	2	4	2.10
8	ELKALAPALLI	117	A	0	10	0.25
9	ELKALAPALLI	117	B	0	20	0.50
10	ELKALAPALLI	117	C	3	5	3.13
11	ELKALAPALLI	117	D	1	15	1.38
12	ELKALAPALLI	117	E	0	10	0.25
13	ELKALAPALLI	117	F	0	5	0.13
14	ELKALAPALLI	117	G	4	26	4.65
15	ELKALAPALLI	117	H	1	0	1.00
16	ELKALAPALLI	117	I	2	21	2.53
17	ELKALAPALLI	117	J	2	21	2.53
18	ELKALAPALLI	124A		3	16	3.40
19	ELKALAPALLI	124B		3	17	3.43
20	ELKALAPALLI	125A		2	0	2.00
21	ELKALAPALLI	125B		0	16	0.40
22	ELKALAPALLI	125C		2	0	2.00
23	ELKALAPALLI	125D		0	30	0.75
24	ELKALAPALLI	125E		5	38	5.95
25	ELKALAPALLI	126A		0	14	0.35
26	ELKALAPALLI	127B		0	14	0.35
27	ELKALAPALLI	126C		0	20	0.50
28	ELKALAPALLI	126D		0	25	0.63
29	ELKALAPALLI	126E		0	9	0.23
30	ELKALAPALLI	127B		0	17	0.43
31	ELKALAPALLI	127C		0	9	0.23
32	ELKALAPALLI	127D		0	10	0.25
33	ELKALAPALLI	128A		0	11	0.28
34	ELKALAPALLI	128B		0	3	0.08
35	ELKALAPALLI	128C		0	22	0.55
36	ELKALAPALLI	128D		1	0	1.00
37	ELKALAPALLI	129A		0	13	0.33
38	ELKALAPALLI	129B		0	14	0.35
39	ELKALAPALLI	129C		0	7	0.18
40	ELKALAPALLI	129D		0	28	0.70
41	ELKALAPALLI	130A		0	10	0.25
42	ELKALAPALLI	130B		1	0	1.00
43	ELKALAPALLI	130C		0	10	0.25
44	ELKALAPALLI	130D		0	11	0.28
45	ELKALAPALLI	130E		0	3	0.08
46	ELKALAPALLI	131A		0	14	0.35
47	ELKALAPALLI	131B		0	10	0.25
48	ELKALAPALLI	131C		0	32	0.80
49	ELKALAPALLI	131D		1	2	0.05



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

50	ELKALAPALLI	132A		0	32	0.80
51	ELKALAPALLI	132B		0	36	0.90
52	ELKALAPALLI	133		1	33	1.83
53	ELKALAPALLI	134A		3	20	3.50
54	ELKALAPALLI	134B		4	20	4.50
55	ELKALAPALLI	134C		1	20	1.50
56	ELKALAPALLI	134D		0	14	0.35
57	ELKALAPALLI	134E		0	24	0.60
58	ELKALAPALLI	134F		0	14	0.35
59	ELKALAPALLI	134G		0	14	0.35
60	ELKALAPALLI	134H		0	14	0.35
61	ELKALAPALLI	134I		0	15	0.38
62	ELKALAPALLI	134J		0	16	0.40
63	ELKALAPALLI	134K		4	25	4.63
64	ELKALAPALLI	134L		3	30	3.75
65	ELKALAPALLI	125F		5	20	5.50
66	ELKALAPALLI	127A		0	4	0.10
67	ELKALAPALLI	117		0	27	0.68
68	ELKALAPALLI	127	E	0	10	0.25
69	ELKALAPALLI	127	F	0	10	0.25
70	ELKALAPALLI	110		1	16	1.40
71	ELKALAPALLI	111		1	3	1.08
TOTAL				76	1,079	102.98

Schedule of Property relating to PENCHIKALPET Village

(LAND LOCATED IN THE BACK OF PLANT AND ELKALPALLY)

Sl.No.	Village Name	Survey No.	Bl. No.	Land Area (in Acres)	Land Area (in Guntha)	Total Land Area (in Acres)
1	PENCHIKALPET	68/1		2	0	2.00
2	PENCHIKALPET	68/2		4	0	4.00
3	PENCHIKALPET	68/3		6	6	6.15
4	PENCHIKALPET	68/4		4	27	4.68
5	PENCHIKALPET	69		29	11	29.28
6	PENCHIKALPET	70		5	37	5.93
7	PENCHIKALPET	71/1		5	10	5.25
8	PENCHIKALPET	71/2		5	0	5.00
9	PENCHIKALPET	72		3	32	3.80
10	PENCHIKALPET	73/1.2		1	32	1.80
TOTAL				64	155	68
GRAND TOTAL				1,160	4,957	1,284



ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT


1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		22 February 2024	4 April 2024 & 5 April 2024	9 April 2024	9 April 2024
ii.	Client	State Bank of India, Commercial Branch, Nehru Palace, New Delhi			
iii.	Intended User	State Bank of India, Commercial Branch, Nehru Palace, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan 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 than as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
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 sample random measurements verification & 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 from IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation (for industry)	Nature		Category
		LAND & BUILDING		INDUSTRIAL
		Type		MANUFACTURING UNIT
iv.	Type of Valuation (Basis of Valuation as per IVS)	Classification		Income/ Revenue Generating Asset
		Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (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.		

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		However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-C City	Ordinary	On Wide Road	Different for different units
		Urban	Normal	Road Facing	
		developing	Within urban developing zone	Normal location within locality	
		Property Facing			
		Different for different properties			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes, from M. B. Department	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Industrial area. Ramagundam city is situated in the Godavari valley coalfields. Adjacent to the subject Plant is diagonally opposite to NTPC India's one of the largest thermal power Plant. Other major industries located in the city are Cement plants, TSGENCO Thermal Power Plant being near to coal mines.			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	Nearby other major industries.			
xvi.	Any specific drawback in the property	Not as such in terms of the Plant. Other are vacant un-demarcated land and can be used as required.			
xvii.	Property overall usability/ utility Factor	Normal.			
xviii.	Do property has any alternate use?	For Industrial property and township no, but vacant land can be used as required.			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Only Plant area & Township is demarcated. Vacant Land parcels situated in different villages not demarcated.			
xx.	Is the property merged or colluded with any other property	Please see below comment. Comments: Plant & township are bounded by permanent boundary. Other land parcels are not demarcated.			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			
xxiii.		Fair Market Value			





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	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	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	Method of Valuation
			Market Approach	Assessment of Premium charges on transfer of Lease hold rights methodology & Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name:	M/s. Sai Hanuman Real Estate
			Contact No.:	+91-9949236222
			Nature of reference:	Property Consultant
			Size of the Property:	Not mentioned
			Location:	Same
			Rates/ Price informed:	Different for different land parcels. Details of the same given in land adopted rates justification.
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that big parcel of land is not available in the area near RFCL colony & Factory. However, if available, then it may fetch a price of Rs.1 to Rs.1.20 Cr- per acre.
		2a	Name:	M/s. Dharani Real Estate
			Contact No.:	+91-9849256693
			Nature of reference:	Property Consultant
			Size of the Property:	Not mentioned
			Location:	Same
			Rates/ Price informed:	Different for different land parcels. Details of the same given in land adopted rates justification.
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that majority of the land belongs to RFCL in that area. However, bigger land parcel if available, then it may fetch a value of Rs.1 to Rs.1.50 Cr- per acre.
	NOTE: The given information above can be independently verified to know its authenticity.			
xxviii.	Adopted Rates Justification	Please refer to Valuation computation of Land section below.		
	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.			

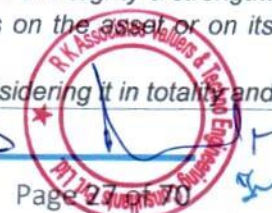
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	Related postings for similar properties on sale are also annexed with the Report wherever available.					
xxix.	Other Market Factors					
	Current Market condition	Growing Remarks: --- Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities. Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Moderate</td><td>Low</td></tr></table> Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers Adjustments (-/+): 0%	Demand	Supply	Moderate	Low
Demand	Supply					
Moderate	Low					
xxx.	Any other special consideration	Reason: None Adjustments (-/+): 0%				
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 such as arm's length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may devalue. All such risks should be taken into consideration while taking any decision based on this report. 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	Please refer to the rate analysis section given below				
xxxiii.	Considered Rates Justification	Please refer to Valuation computation of Land section below.				
xxxiv.	Basis of computation & working					



- Please refer to the Land Valuation computation section below for specific Land approach.
- Valuation of the asset is done as found & identified by the client/ owner/ owner representative to our engineers on site during site inspection 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 by us representing hypothetically as buyer or seller for the similar type of properties in the subject location. Based on this information and various factors of the property, a 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 comparable rates are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings. This third-party information is relied upon as 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.
- 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 suggested indicative value is 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. In Indian real estate sector most of the deals takes place includes both formal & informal payment components. Deals in complete formal payment component may realize relatively less value on transaction 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



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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.
- The ownership, address in the report is only for illustration purpose which is taken from the documents provided to us. In case of any update in information, change of zoning, delimitation activity or inaccuracy in the documents or incorrect/ fabricated/ out-of-date documents provided to us or for any other reason beyond our control then we shall not be held responsible for it.

xxxv. ASSUMPTIONS

- Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true, complete, and correct without any fabrication and has been relied upon in good faith.
- Local verbal enquiries during micro market research came to our knowledge taken on record are assumed to be true & correct.
- The assets and interests valued are assumed to be 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.
- If this valuation is for the Bank then it is assumed that the valuation has been asked only after satisfying the authenticity of the documents given to us and 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 of the subject property in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvi. SPECIAL ASSUMPTIONS

None

xxxvii. LIMITATIONS

Unavailability of credible and authentic market information.



3.

VALUATION COMPUTATION OF LAND

In the procedure of assessment following points are taken into consideration and making rational factors of adjustment on it based on situation & condition of the land:

- a. In this Valuation assessment, Land value is considered based on the Fertilizer Project Land as its best use since the transaction of this land will always remain closely associated with the Project only and separation of it from the Project will be virtually impossible at least till the Plant is economically operational.
- b. Fragmentation sale of a large land may have different values. While assessing the Valuation of the land in this Valuation Report, it is considered as on-is-where basis for the purpose it is used for which was found at the time of site survey.
- c. **Market Value of this Project land would be the value which any new promoter company will be spending the amount in procuring the equal measurement of the land parcel if they wants to setup a similar plant today at the same or similar location.**
- d. Total Plant land is sprawling to about 384.6 acres and other large land parcels in nearby villages, total approximately 1284 acres. Acquisition and aggregation of such a large land parcel is a highly difficult task and can be done only by aggregating the individual land parcels by individual negotiation or going through land acquisition policy.
- e. We couldn't estimate the value of land through land acquisition policy since the circle rates (Govt. guideline value) of the Agriculture land in the subject villages could not be ascertained during the course of the assignment.
- f. Therefore, the land value is estimated based on the information gathered from the micro market participants during the course of the assignment and applying our judgement further based on its size, use & location as described below:
 - 1) Since the Plant is developed and nearby NTPC's one the largest Thermal Power station and mining area is also situated, therefore in and around this area large land parcel is not available, therefore no specific direct comparable inference can be made.
 - 2) Only small size plots of ~200 to ~300 sq. mt. opposite to this Plant in the Ramgundam city are available which are ranging from Rs.1,200/- to Rs.1,300/- per sq. ft. which translated into Rs.5.-5.5 Cr. Per acre.
 - 3) However as per micro market research it is found that the farmland within the periphery of 80 Kms from the subject Plant are ranging from Rs.20 Lacs to 50 Lacs for 2-3 acres of land patch as per the details below:



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Sl. No.	Source	Village name	Rate/unit	Total Area	Distance from plant
1	S Farms India	Kalva Srirampur	22 Lakhs/Acre	2 Acres	40 km from Ramagundam
2	S Farms India	Vennampalle	50 Lakhs/Acre	3.1 Acres	86.3 km from Ramagundam
3	99 acres	Choppadandi	40 Lakhs/Acre	3 Acres	52.6 km from Ramagundam

- 4) We have referred land cost capitalized by the company in its books that is Rs.205.69 Crores which translates into Rs.16.01 Lakhs/Acre.
- 5) This is a lease hold land on perpetual lease of 99 years starting from August, 2017. However since the land is on perpetual long term lease, therefore for the purpose of the valuation lease hold constitution will not make much difference in the value. Moreover, since as on date even if the Govt. wants to lease out this much extent of land to any company for the purpose of Industrialization, then they would have to acquire the land from individual landowners and have to pay the compensation as per current land acquisition policy which will be nearly equivalent to the present Market rates.
- 6) Therefore, based on the above information available on records like size, use & location a rate has been reached out as described in the table below:



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Land Valuation													
Serial No.	Village	Land Area (in Acres)	Google Coordinates	Description of land	Land Rate / Acre (in Rs.)	Factor of discounting/ premium						Land rate considered / Acre (in Rs.)	Value (in Rs.)
						Land Size	Restricted to particular use	Location	Land Level	Water Bodies	Possible encroachment	Developed/ Undeveloped Land	
1	Janagam	384.6	18°43'20.4"N 79°30'19.2"E	Plant Land	1,00,00,000	-60%	-15%	0%	5%	0%	0%	5%	1,34,61,00,000
2	Janagam	318.15	18°43'20.4"N 79°30'19.2"E	Open Land adjacent to the Plant	1,00,00,000	-55%	0%	0%	-5%	0%	0%	-10%	95,44,50,000
3	Maredupaka	176.82	18°43'30.9"N 79°29'47.7"E	Residential Township	1,00,00,000	-45%	-10%	5%	5%	0%	0%	5%	1,06,09,20,000
4	Medipally	136.97	18°43'30.9"N 79°29'47.7"E	Opposite to Township. Admst residential habitation in Ramgundam city. Land has some water bodies as can be seen from top view in Google.	1,00,00,000	-40%	-	10%	-5%	-10%	-10%	-15%	41,09,10,000
5	Elkalpalli	102.97	18°42'56.6"N 79°30'25.1"E	Rural area in the back of the Plant.	60,00,000	-35%	-	-15%	-15%	-	0%	-10%	15,44,55,000
6	Penchikalpet	67.87	18°42'56.6"N 79°30'25.1"E	Rural area in the back of the Plant and Elkalpalli.	60,00,000	-25%	-	-10%	-15%	-	0%	-10%	16,28,88,000
7	Malkapur	97	18°46'51.9"N 79°29'57.1"E	Near to Godavari River	70,00,000	-35%	-	-25%	-15%	-	0%	-10%	10,18,50,000
TOTAL		1284.38											4,19,15,73,000

- 7) As per the above calculation, the overall market value comes out to be Rs.32.64 Lacs per acre and parcel wise it ranges in between Rs.10 to Rs.35 Lacs except Residential colony land which is going upto Rs.60 Lacs per acre. This is also falling within the range of the Agriculture land parcel prices found within the periphery of 80 Kms. Since in such cases only Agriculture land parcels are purchased and aggregated for Industrial use and any new promoter if goes for any green field project will take this approach only. Therefore the estimated valuation of land above found to be reasonable.



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3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Please refer to the sheet attached above
b.	Rate adopted considering all characteristics of the property	Rs.3,100/- per sq. yds.*	Please refer to the sheet attached above
c.	Total Land Area considered (documents vs site survey whichever is less)	1,284 Acres / 62,14,197 sq. yds.*	Please refer to the sheet attached above
d.	Total Value of land (A)	Rs.1926,40,10,700/-*	Rs.419,15,73,000/-

* Above Govt. Guideline rates are for residential and shown only for reference purpose as Non Agriculture or Industrial or Agriculture rates for the said villages are not available.



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4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

INDUSTRY

S. No.	Particulars of the Buildings	Type of Roof	Plinth Area (in sq. ft.)	Year of Construction	Plinth Area Rate (per sq. ft.)	Gross Replacement Value	Depreciation	Depreciated Replacement Value
1	Administration Main Building	RCC G/F	7,115	2019	2,200	1,56,51,926	11,73,894	1,44,78,032
		RCC 1/F	7,115	2019	2,200	1,56,51,926	11,73,894	1,44,78,032
		RCC G/F	1,114	2019	2,200	24,50,052	1,83,754	22,66,298
		RCC G/F	7,176	2019	2,200	1,57,86,857	11,84,014	1,46,02,843
		RCC 1/F	7,176	2019	2,200	1,57,86,857	11,84,014	1,46,02,843
		RCC G/F	546	2019	2,200	12,00,881	90,066	11,10,815
		RCC 1/F	546	2019	2,200	12,00,881	90,066	11,10,815
		RCC	1,660	2019	1,100	18,26,058	1,36,954	16,89,104
		GI Sheets	1,922	2019	1,100	21,13,910	2,37,815	18,76,095
		GI Sheets	759	2019	1,100	8,34,438	93,874	7,40,564
		GI Sheets	297	2019	1,100	3,26,674	36,751	2,89,923
		RCC	1,329	2019	1,100	14,62,219	1,09,666	13,52,553
2	Sub Station - 5	RCC G/F	10,102	2019	2,400	2,42,44,862	18,18,365	2,24,26,498
		RCC 1/F	10,102	2019	2,400	2,42,44,862	18,18,365	2,24,26,498
		RCC G/F	7,323	2019	2,400	1,75,75,040	13,18,128	1,62,56,912
		RCC 1/F	7,323	2019	2,400	1,75,75,040	13,18,128	1,62,56,912
		GI Sheet (R)	2,841	2019	1,400	39,76,896	3,97,690	35,79,206
		GI Sheet (L)	2,841	2019	1,400	39,76,896	3,97,690	35,79,206
		RCC G/F	805	2019	2,400	19,31,635	1,44,873	17,86,763
		RCC 1/F	805	2019	2,400	19,31,635	1,44,873	17,86,763
		RCC G/F	833	2019	2,400	19,99,811	1,49,986	18,49,825
		RCC 1/F	833	2019	2,400	19,99,811	1,49,986	18,49,825
3	Central Laboratory	RCC G/F	1,081	2019	2,200	23,77,379	1,78,303	21,99,076
		RCC 1/F	1,081	2019	2,200	23,77,379	1,78,303	21,99,076
		RCC G/F	4,201	2019	2,200	92,41,549	6,93,116	85,48,433
		RCC 1/F	4,201	2019	2,200	92,41,549	6,93,116	85,48,433
		RCC G/F	1,155	2019	2,200	25,41,426	1,90,607	23,50,819
4	Central Canteen & First Aid (New)	RCC	6,812	2019	2,200	1,49,86,743	11,24,006	1,38,62,737
5	Electrical & Instrumentation (New)	RCC	3,280	2019	2,200	72,15,226	5,41,142	66,74,084
		RCC	5,913	2019	2,200	1,30,07,764	9,75,582	1,20,32,182
		RCC	3,280	2019	2,200	72,15,226	5,41,142	66,74,084
		RCC	1,584	2019	2,200	34,84,518	2,61,339	32,23,180
6	Store	GI Sheets	4,304	2019	2,200	94,68,800	9,46,880	85,21,920
7	Mechanical Instrumentation	GI Sheets	31,850	2019	2,200	7,00,69,120	70,06,912	6,30,62,208
8	Ware House	RCC	2,448	2019	2,200	53,85,380	4,03,904	49,81,476

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9	Ware House	GI Sheets	38,790	2019	1,500	5,81,84,700	58,18,470	5,23,66,230
10	Pump House	RCC	4,430	2019	1,500	66,45,645	4,98,423	61,47,222
11	Pump House	GI Sheets	1,568	2019	1,500	23,51,598	2,35,160	21,16,438
12	Pump House Control Room Capacity Tanks	GI Sheets	80,291	2019	1,500	12,04,36,680	1,20,43,668	10,83,93,012
13	Pump house open plant	GI Sheets	37,014	2019	1,500	5,55,21,600	55,52,160	4,99,69,440
14	Water Analyzer room	GI Sheets	3,175	2019	1,500	47,63,237	4,76,324	42,86,913
15	Chemical House	RCC G/F	6,940	2019	2,200	1,52,68,440	11,45,133	1,41,23,307
		RCC 1/F	6,940	2019	2,200	1,52,68,440	11,45,133	1,41,23,307
16	Open plant	RCC	19,737	2019	2,200	4,34,21,550	32,56,616	4,01,64,933
17	Analyzer room	RCC G/F	1,394	2019	2,200	30,67,891	2,30,092	28,37,799
18	Water Block Control Room	RCC G/F	5,488	2019	2,200	1,20,72,720	9,05,454	1,11,67,266
		RCC 1/F	5,488	2019	2,200	1,20,72,720	9,05,454	1,11,67,266
19	Water Block Sub Station	RCC G/F	9,103	2019	2,200	2,00,26,512	15,01,988	1,85,24,524
		RCC 1/F	9,103	2019	2,200	2,00,26,512	15,01,988	1,85,24,524
		RCC	6,475	2019	2,200	1,42,45,810	10,68,436	1,31,77,374
20	Fire Station	RCC G/F	3,435	2019	2,200	75,56,102	5,66,708	69,89,395
		RCC 1/F	3,435	2019	2,200	75,56,102	5,66,708	69,89,395
		RCC (Parking)	4,187	2019	2,200	92,11,249	6,90,844	85,20,405
21	Main Gate Security House	RCC	2,141	2019	2,200	47,11,201	3,53,340	43,57,861
		RCC	3,454	2019	2,200	75,98,712	5,69,903	70,28,809
22	Truck Entry Out Gate Security Room	RCC	325	2019	2,200	7,16,078	53,706	6,62,372
23	Railway Loding Building (D & T)	RCC	1,813	2019	2,400	43,51,086	3,26,331	40,24,754
24	Weight Bridge	RCC	258	2019	2,200	5,68,128	42,610	5,25,518
25	Bags Control room loading point	GI Sheets	1,35,963	2019	1,500	20,39,45,040	2,03,94,504	18,35,50,536
26	Bagage Control room Building	RCC G/F	40,391	2019	2,600	10,50,16,309	78,76,223	9,71,40,086
		RCC 1/F	40,391	2019	2,600	10,50,16,309	78,76,223	9,71,40,086
27	Bagage Belt Area	GI Sheets-1	14,849	2019	1,600	2,37,58,080	23,75,808	2,13,82,272
		GI Sheets-2	3,910	2019	1,600	62,56,294	6,25,629	56,30,665
28	Urea Silo House	RCC	74,190	2019	3,000	22,25,70,600	1,66,92,795	20,58,77,805
	Bagging Control room Office	RCC	6,384	2019	2,600	1,65,98,720	12,44,904	1,53,53,816
29	Ammonia plant - Compressor shed	GI Sheet	25,566	2019	1,600	4,09,05,216	40,90,522	3,68,14,694
	cooling tower	RCC	63,355	2019	3,000	19,00,64,640	1,42,54,848	17,58,09,792
30	Urea Plant	GI Sheet	2,32,416	2019	1,600	37,18,65,600	3,71,86,560	33,46,79,040
	Ammonia storage	GI Sheet	31,462	2019	1,600	5,03,39,584	50,33,958	4,53,05,626
31	Nitrogen plant	GI Sheet	4,519	2019	1,600	72,30,720	7,23,072	65,07,648
	Ammonia urea sump	GI Sheet	28,245	2019	1,600	4,51,92,000	45,19,200	4,06,72,800
32	CPP -Gas Turbine Generator shed	GI Sheet	5,891	2019	1,700	1,00,14,870	10,01,487	90,13,383
33	Sub station - 2 & 3	ACC G/F	3,034	2019	1,600	48,54,912	5,46,178	43,08,734
		ACC G/F	3,034	2019	1,600	48,54,912	5,46,178	43,08,734
		RCC G/F	15,081	2019	2,200	3,31,78,675	24,88,401	3,06,90,275
		RCC 1/F	15,081	2019	2,200	3,31,78,675	24,88,401	3,06,90,275
		RCC 2/F	15,081	2019	2,200	3,31,78,675	24,88,401	3,06,90,275



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		RCC 3/F	15,081	2019	2,200	3,31,78,675	24,88,401	3,06,90,275
		RCC 4/F	15,081	2019	2,200	3,31,78,675	24,88,401	3,06,90,275
34	Sub station - 1	RCC G/F	20,149	2019	2,200	4,43,27,240	33,24,543	4,10,02,697
		RCC 1/F	20,149	2019	2,200	4,43,27,240	33,24,543	4,10,02,697
		RCC 2/F	20,149	2019	2,200	4,43,27,240	33,24,543	4,10,02,697
		GI Sheets	2,937	2019	1,500	44,06,220	4,40,622	39,65,598
		GI Sheets	2,937	2019	1,500	44,06,220	4,40,622	39,65,598
35	DG Shed	RCC	3,896	2019	2,400	93,50,870	7,01,315	86,49,555
36	Switch Yard	RCC	1,092	2019	2,400	26,21,136	1,96,585	24,24,551
37	Switch Yard	GI Sheet	2,808	2019	1,500	42,12,540	4,21,254	37,91,286
38	SS-I (Sub Station) - 1	RCC G/F	11,233	2019	2,400	2,69,60,256	20,22,019	2,49,38,237
		RCC 1/F	11,233	2019	2,400	2,69,60,256	20,22,019	2,49,38,237
		RCC 2/F	11,233	2019	2,400	2,69,60,256	20,22,019	2,49,38,237
39	DEN Switch Yard	RCC	3,896	2019	2,400	93,50,870	7,01,315	86,49,555
		RCC	5,770	2019	2,400	1,38,48,120	10,38,609	1,28,09,511
40	MCR Building	RCC G/F	36,756	2019	2,400	8,82,14,784	66,16,109	8,15,98,675
41	GSPL India Transco Ltd	RCC G/F	2,554	2019	2,400	61,29,585	4,59,719	56,69,866
		RCC G/F	100	2019	2,400	2,40,163	18,012	2,22,151
42	Sub Station - 4	RCC G/F	10,102	2019	2,400	2,42,44,862	18,18,365	2,24,26,498
		RCC 1/F	10,102	2019	2,400	2,42,44,862	18,18,365	2,24,26,498
		RCC G/F	7,323	2019	2,400	1,75,75,040	13,18,128	1,62,56,912
		RCC 1/F	7,323	2019	2,400	1,75,75,040	13,18,128	1,62,56,912
		GI Sheet (R)	2,841	2019	1,500	42,60,960	4,26,096	38,34,864
		GI Sheet (L)	2,841	2019	1,500	42,60,960	4,26,096	38,34,864
		RCC G/F	805	2019	2,400	19,31,635	1,44,873	17,86,763
		RCC 1/F	805	2019	2,400	19,31,635	1,44,873	17,86,763
		RCC G/F	833	2019	2,400	19,99,811	1,49,986	18,49,825
		RCC 1/F	833	2019	2,400	19,99,811	1,49,986	18,49,825
43	Prilling Tower	RCC	-	2019	-	72,93,90,415	5,15,58,785	67,78,31,630
44	Railway Paltform	RCC	-	2019	-	49,77,45,497	3,51,84,385	46,25,61,112
45	Roads	-	-	-	-	52,09,73,379	3,92,18,445	48,17,54,934
46	Drains	-	-	-	-	12,29,53,039	86,91,243	11,42,61,796
47	GI sheets	GI Sheets	2,841	2019	1,500	42,60,960	4,26,096	38,34,864
TOTAL			13,99,283			4,68,23,72,023	37,38,39,636	4,30,85,32,386

Notes:-

1. We have considered the building area from building sheet shared from client's end
2. Building valuation has been done as per Cost Replacement method.
3. However, we have calculated the Depreciated Replacement Cost of Roads, Drains, Prilling Tower, Railway Platform and Swimming Pool by Construction Cost Index method. The details of these structures has not been given in building sheet.



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TOWNSHIP

S. No.	Particulars of the Buildings	Type of Roof	Plinth Area (in sq. ft.)	Year of Construction	Plinth Area Rate (per sq.ft.)	Gross Replacement Value	Depreciation	Depreciated Replacement Value	Revised Depreciated Replacement Value (considering additional Premium @ 20%)
1	Township main entrance security room	RCC	100	1980	2,000	2,00,136	1,13,220	86,916	1,04,299.45
2	C Type Qtrs	RCC G/F	79,633	1980	2,000	15,92,65,216	9,00,98,608	6,91,66,608	8,29,99,929.71
		RCC 1/F	79,633	1980	2,000	15,92,65,216	9,00,98,608	6,91,66,608	8,29,99,929.71
3	Indian house	RCC	7,878	1980	2,000	1,57,56,729	89,13,807	68,42,922	82,11,506.67
		RCC	3,469	1980	2,000	69,38,048	39,24,953	30,13,095	36,15,714.16
		RCC	7,878	1980	2,000	1,57,56,729	89,13,807	68,42,922	82,11,506.67
4	D Type Qtrs	RCC G/F	41,757	1980	2,000	8,35,14,816	4,72,45,524	3,62,69,292	4,35,23,149.82
5	D Type Car Shed	RCC	6,335	1980	2,000	1,26,70,976	71,68,152	55,02,824	66,03,388.64
6	D Type Servent Qtrs	RCC	4,820	1980	2,000	96,40,960	54,54,029	41,86,931	50,24,317.44
7	GM Qtr	RCC Posh	891	1980	2,200	19,60,042	11,08,824	8,51,218	10,21,461.68
		RCC Posh	1,375	1980	2,200	30,24,098	17,10,775	13,13,323	15,75,987.07
8	GM Qtr Car Shed	RCC	266	1980	2,000	5,31,544	3,00,702	2,30,842	2,77,010.36
9	GM Server Qtr	RCC	252	1980	2,000	5,04,644	2,85,484	2,19,160	2,62,991.62
10	GM Ground Room	RCC	84	1980	2,000	1,68,502	95,324	73,178	87,813.41
11	Township VIP Guest House	RCC Posh	9,787	1980	2,200	2,15,30,631	1,21,80,185	93,50,445	1,12,20,534.49
12	VIP Guest house Security Room	RCC	130	1980	2,200	2,86,194	1,61,904	1,24,290	1,49,148.21
13	GM-II Qtr	RCC Posh	891	1980	2,200	19,60,042	11,08,824	8,51,218	10,21,461.68
		RCC Posh	1,351	1980	2,200	29,72,256	16,81,448	12,90,808	15,48,970.15
14	GM-II Qtr Car Shed	RCC	266	1980	2,200	5,84,698	3,30,772	2,53,926	3,04,711.39
15	GM-II Qtr Security Room	RCC	252	1980	2,000	5,04,644	2,85,484	2,19,160	2,62,991.62
16	GM-II Qtr Ground Room	RCC	84	1980	2,000	1,68,502	95,324	73,178	87,813.41
17	B Type Qtrs	RCC G/F	1,23,006	1980	2,000	24,60,12,336	13,91,72,693	10,68,39,643	12,82,07,571.68
		RCC 1/F	1,23,006	1980	2,000	24,60,12,336	13,91,72,693	10,68,39,643	12,82,07,571.68
18	School	RCC G/F	4,418	1980	2,000	88,36,973	49,99,202	38,37,771	46,05,325.25
		RCC G/F	4,418	1980	2,000	88,36,973	49,99,202	38,37,771	46,05,325.25
		RCC G/F	6,618	1980	2,000	1,32,36,737	74,88,211	57,48,526	68,98,230.84
		RCC 1/F	6,618	1980	2,000	1,32,36,737	74,88,211	57,48,526	68,98,230.84
		RCC 1/F	4,418	1980	2,000	88,36,973	49,99,202	38,37,771	46,05,325.25
		RCC 1/F	4,418	1980	2,000	88,36,973	49,99,202	38,37,771	46,05,325.25
		RCC G/F	6,618	1980	2,000	1,32,36,737	74,88,211	57,48,526	68,98,230.84
		RCC 1/F	6,618	1980	2,000	1,32,36,737	74,88,211	57,48,526	68,98,230.84
19	Civil Office	RCC	1,640	1980	2,000	32,80,509	18,55,831	14,24,678	17,09,613.73



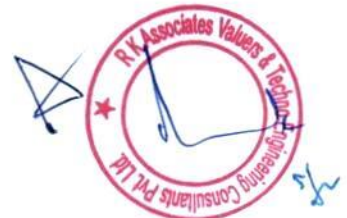
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		RCC	1,441	1980	2,000	28,82,389	16,30,609	12,51,780	15,02,136.33
20	Shopping Complex	RCC G/F	4,896	1980	2,000	97,91,600	55,39,248	42,52,352	51,02,822.40
		RCC G/F	5,806	1980	2,000	1,16,12,838	65,69,548	50,43,289	60,51,947.37
		RCC G/F	3,975	1980	2,000	79,50,779	44,97,869	34,52,910	41,43,491.79
21	Township Sub Station	RCC (New)	5,305	1980	2,000	1,06,09,360	60,01,867	46,07,493	55,28,992.18
		ACC Sheet	1,732	1980	1,400	24,24,551	21,82,096	2,42,455	2,90,946.10
22	Guest House	RCC G/F	14,518	1980	2,000	2,90,35,860	1,64,26,001	1,26,09,859	1,51,31,831.04
		RCC G/F	1,989	1980	2,000	39,78,187	22,50,517	17,27,670	20,73,203.84
		RCC 1/F	14,518	1980	2,000	2,90,35,860	1,64,26,001	1,26,09,859	1,51,31,831.04
		RCC 1/F	1,989	1980	2,000	39,78,187	22,50,517	17,27,670	20,73,203.84
23	Township main entrance Sub Station	RCC	4,481	1980	2,000	89,62,650	50,70,299	38,92,351	46,70,820.82
24	Drivers Rest Hall Room (New)	ACC Sheet	8,980	1980	1,400	1,25,72,414	1,13,15,173	12,57,241	15,08,689.73
25	STP (Sewerage Treatment Plant)	GI Sheets	5,067	1980	1,500	76,00,326	66,88,287	9,12,039	10,94,446.94
		RCC	755	1980	2,000	15,10,704	8,54,627	6,56,077	7,87,292.60
26	Swimming Pool	RCC	-	-	-	1,27,98,967	7,17,542	1,20,81,425	1,44,97,709.90
TOTAL			6,14,387			1,22,27,50,346	69,91,29,284	52,36,21,062	64,28,42,984.69

Notes:-

1. We have considered the building area from building sheet shared from client's end
2. Building valuation has been done as per Cost Replacement method.
3. We have given 20% premium on residential buildings, since all the buildings has been refurbished recently, thereby increase in economic life by 15-20 Years



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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, Boundary Sewerage, Main gate, Lift, Auxiliary power, Firefighting etc.)	Boundary wall of industry and Township	Rs.4,47,22,222/-
d.	Add extra for internal & external development (Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development etc.)	3% of total building area construction cost	Rs.14,85,41,261/-
e.	Depreciated Replacement Value (B)	---	Rs.19,32,63,484/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		



VALUATION ASSESSMENT

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6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.1926,40,10,700/-	Rs.419,15,73,000/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs.495,13,75,371/-
3.	Additional Aesthetic Works Value (C)	---	Rs.19,32,63,484/-
4.	Total Add (A+B+C)	Rs.1926,40,10,700/-	Rs.933,62,11,855/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.933,62,11,855/-
8.	Rounded Off	---	Rs.933,00,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Nine Hundred and Thirty Three Crore Only/-
10.	Expected Realizable Value (@ ~15% less)	---	Rs.793,05,00,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs.699,75,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
13.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. The value of Land & Building should be considered in relation to the whole Plant and not in isolation.</p> <p>d. This is just the physical asset valuation and shouldn't be construed as the Enterprise Valuation or Transactional Value since in such revenue generating enterprise asset as on ongoing concern it can be more properly calculated through Enterprise Valuation/ DCF methodology based on Income approach.</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 documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>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.</p> <p>h. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>i. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p>		



- j. 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.
- k. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

14. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

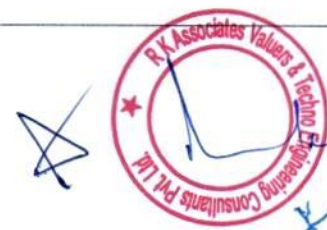
The **Price** is the amount paid for the procurement of the same asset.

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

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

15. Enclosures with the Report:

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



IMPORTANT NOTES

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

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





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IF REPORT IS USED FOR BANK/ FIs

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

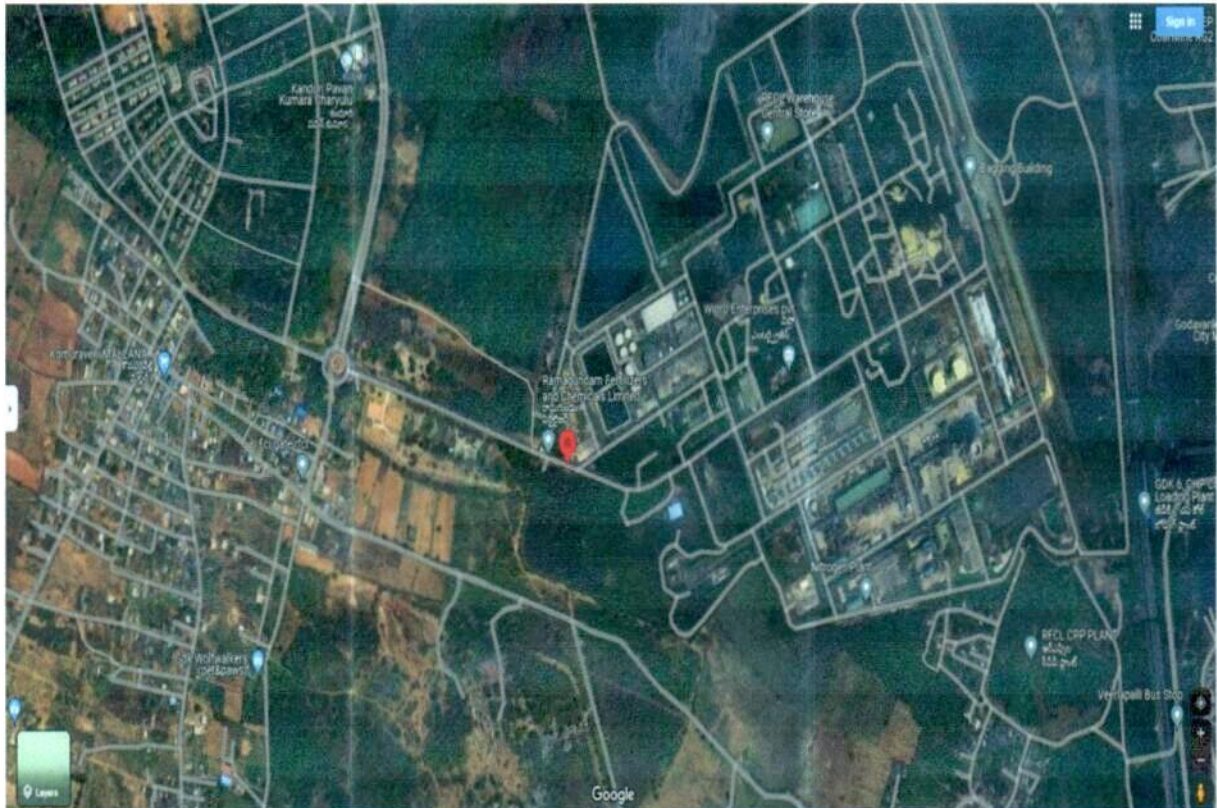
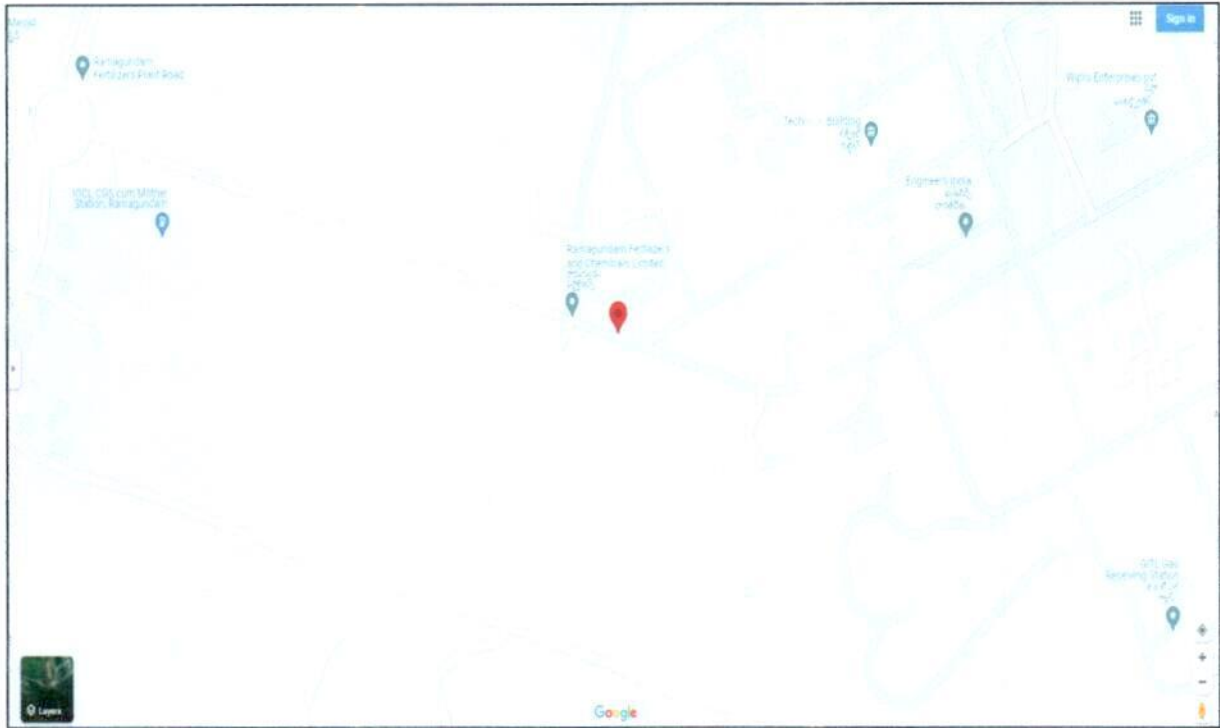
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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


SURVEY ANALYST	VALUATION ENGINEER	L1 REVIEWER	L2 REVIEWER
Anirban Roy & Ashil Baby	Anirban Roy	Anil Kumar	Sr. V.P. Projects
			



ENCLOSURE: III – GOOGLE MAP LOCATION



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



Akkala sagar

Category: Agriculture Land For Sale/Lease

Description: 3.1 Acre of Agricultural Land for sale located at Vennampalle, Peddapalli District, Telangana. Price - 50 lakhs per Acre. The land is situated in Sivampur Mandal and near industrial area.

Address: [VIEW ADDRESS](#)

Listed On: Jan 4, 2022

ID: 9166

Extent of Land: 3.1 Acre

Price: 50 lakhs / Acre

Property Type: Agricultural Land

Posted By: Owner

Is Irrigated: Yes

For Sale

[CONTACT SELLER](#)

₹ 1.2 Cr @ 40,00,000 per acres

Agricultural/Farm Land for Sale

in Choppadandi, Karimnagar, Telangana

Estimated EMI ₹ 95,844

REERA STATUS NOT AVAILABLE Website: <http://reera.telangana.gov.in/>

Overview **Owner Details**

Dimensions

Plot area 3 acres

(12140.58 sq.m.)

Price

₹ 1.2 Crore

@ 40,00,000 per acres

Address

Choppadandi, Karimnagar



Possession

Immediate

Photos not shared by advertiser

[Request Photos](#)



Suresh

Category: Agriculture Land For Sale/Lease

Description: 2 Acre of Agricultural Land for sale located at Kalva Sivampuri, Peddapalli District, Telangana. Price - 22 lakhs per Acre

Address: [VIEW ADDRESS](#)

Listed On: Dec 31, 2021

ID: 9126

Extent of Land: 2 Acre

Price: 22 lakhs / Acre

Property Type: Agricultural Land

Posted By: Agent

Is Irrigated: Yes

For: Sale

[CONTACT SELLER](#)

[MAKE AN OFFER](#)



Jyothinagar NTPC RESALE

Residential land / Plot in Near Solar Plant, ITI institute back side, Ram...

₹40 Lac **2,173 sqft** (202 sqm) **Plot/Land**

₹1,840 /sqft Plot Area Ready To Move

Road facing is 41' with south road facing. Ready for construction...

1mo ago Owner

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

[Request Photos](#)



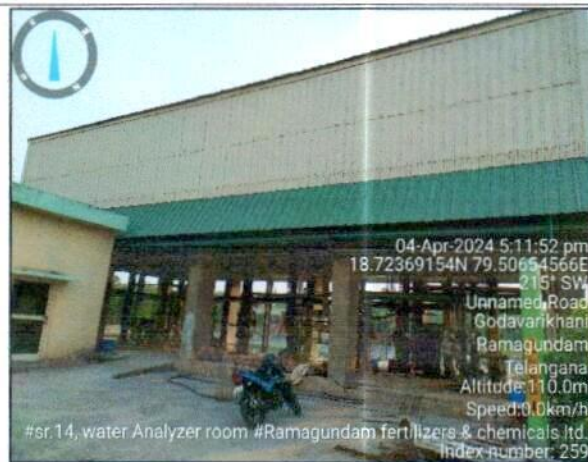
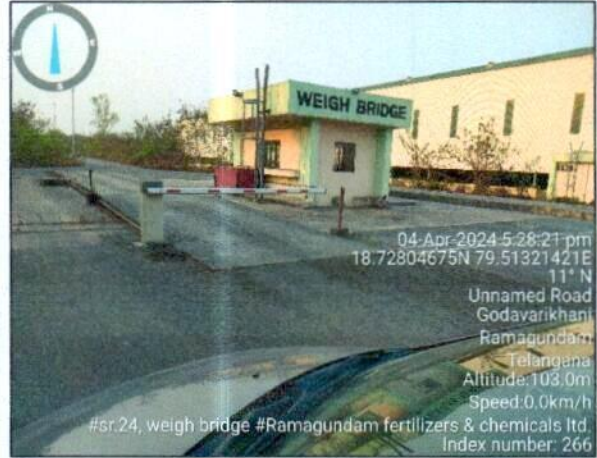
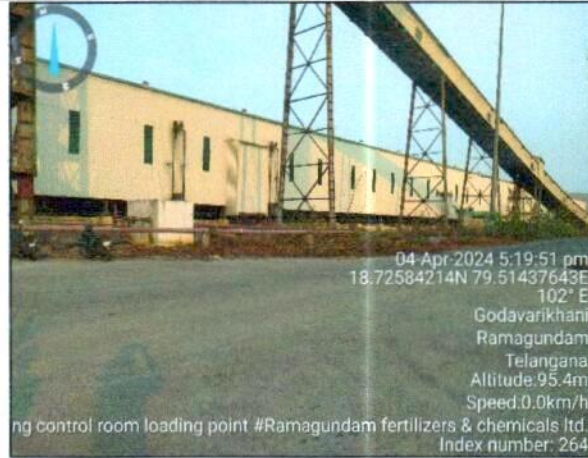
ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY

Industry



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.



Township



Vacant Land at Medipally, Elkalpalli, Penchikalpet & Malkapur



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.



ENCLOSURE: VI – COPY OF CIRCLE RATE

Toll Free No for Enquiries : 1800 599 4788

REGISTRATION & STAMPS DEPARTMENT
Government of Telangana

Home About Us Organization Acts&Rules FAQ's RTI Act Downloads Citizen's Charter Ready Reckoner EODB Login

Unit Rates - Locality Wise

District Name : PEDDAPALLI Mandal Name : RAMAGUNDAM City/Town/Village : JANGOAM

S.No.	Ward-Block	Locality	Land Value (Rs. per Sq.Yard)	Classification	Effective Date (dd/mm/yyyy)	Door No. Wise Details - Rates
1.	0 - 0	GRAMAKANTAM	3,100	01(Residential)	01/02/2022	Get

Back

Note :

1. This is provisional information as per records maintained by registration department for the purpose of helping the registering public to estimate the stamp duty only, subject to change due to revision of market value once in a year OR adhocy due to anomalies.
2. For further details contact Sub Registrar office

PEDDAPALLY.
1-3-47,
SHANTHINAGAR, PEDDAPALLY, Peddapally,
Peddapally,
Phone: 221269

The information provided online is updated, and no physical visit is required.
Copyright © All rights reserved with Registration & Stamps Dept. Government of Telangana

Designed and Developed By **NK**



VALUATION ASSESSMENT
M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

LEASE DEED

ACK
7892

CS
7341

27 NOV 2017
SUB-REGISTRAR
PROPER OFFICER
PEDDAPALLI DIST.

6917/2017

LEASE DEED

This Lease deed (hereinafter referred to as the "Lease Deed") is made on this 14th day of August, 2017 at New Delhi

BY AND BETWEEN

Fertilizer Corporation of India Limited, a Central Government Undertaking under the administrative control of Ministry of Chemicals and Fertilizers (Department of Fertilizers), Government of India; setup in 1961, incorporated under the Companies Act, 1956 having its Registered Office at 7, Institutional Area, Scope Complex, Core III, Lodhi Road, New Delhi-110003, through its Authorized Signatory, Dr. Kavitha Gotru, Director (Finance), vide Board Resolution dated 12th June, 2017, (hereinafter referred to as the "Lessor") unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns of the First Part;

AND

Ramagundam Fertilizers & Chemicals Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at SCOPE Complex, Core III, 7 Institutional Area, Lodhi Road, New Delhi- 110003, through its Authorized Signatory, Shri Vivek Kumar Malhotra, CEO and Shri Sunil Bhatia, CFO, vide Board Resolution dated 3rd July, 2017, (hereinafter referred to as the "Lessee") unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns of the Second Part;

(The Lessor and the Lessee are hereinafter collectively referred to as "Parties" and individually as "Party".)

WHEREAS

A. The Lessor is a public sector company established in 1961, at present having manufacturing units located at Sindri, Gorakhpur, Ramagundam and Talcher as well as one project site at Korba.

1

(Dr. Kavitha Gotru)
Director (Finance)



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

2495/18

9 MAY 2018

ACK
3585

3559

SUPPLEMENTAL DEED / RECTIFICATION DEED

This supplemental deed is made on this 09 day of May 2018 at PCDAPALLY

BY AND BETWEEN

FERTILIZER CORPORATION OF INDIA LIMITED, a Central Government Undertaking under the administrative control of Ministry of Chemicals and Fertilizers (Department of Fertilizers) Government of India; Setup in 1961, incorporated under the Companies Act, 1956 having its Registered Office at 7, Institutional Area, Scope Complex, Core III, Lodhi Road, New Delhi-110003, through its Authorized Signatory, Director (Finance), vide Board Resolution dated 12th June, 2017, (herein after referred to as the "LESSOR") unless to be repugnant to the context or meaning thereof, be deemed to include its successors and assignees of the First part;

AND

RAMAGUNDAM FERTILIZERS & CHEMICALS LIMITED, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office at SCOPE Complex, Core III, Institutional Area, Lodhi Road, New Delhi-110003, through its Authorized signatory, Shri Vivek Kumar Malhotra, CEO and Shri Sunil Bhatia, CFO vide Board Resolution dated 3rd July 2017 (herein after referred to as the "LESSEE") unless it to be repugnant to the context or meaning thereof, be deemed to include its successors and assignees of the Second part;

Whereas a lease deed has been executed by the first and second parties on 14th day of August 2017, for a period of 99 years commencing from 14th day of August 2017 and the same was registered before the Sub-Registrar, Peddapalli, of Peddapalli District. The first and second parties mutually agreed for the conditions as stipulated at page no 2; i.e. Item no 1.1 to 16.14 of page no 22 of the principal deed. There is no change in respect of the terms and conditions as mutually agreed by the first and second parties but, some survey numbers have been changed, some extents have been changed, some new survey numbers are supplemented in the schedule of properties. The second party noticed the same and requested the first party to come forward for execution of Supplemental deed to flow the contract to the lessee. The first party accepted the request of the second party and executes this Supplemental deed.

1

Umalhotra

of Ram
New Delhi

Stamp: FERTILIZER CORPORATION OF INDIA LIMITED, CENTRAL OFFICE, NEW DELHI

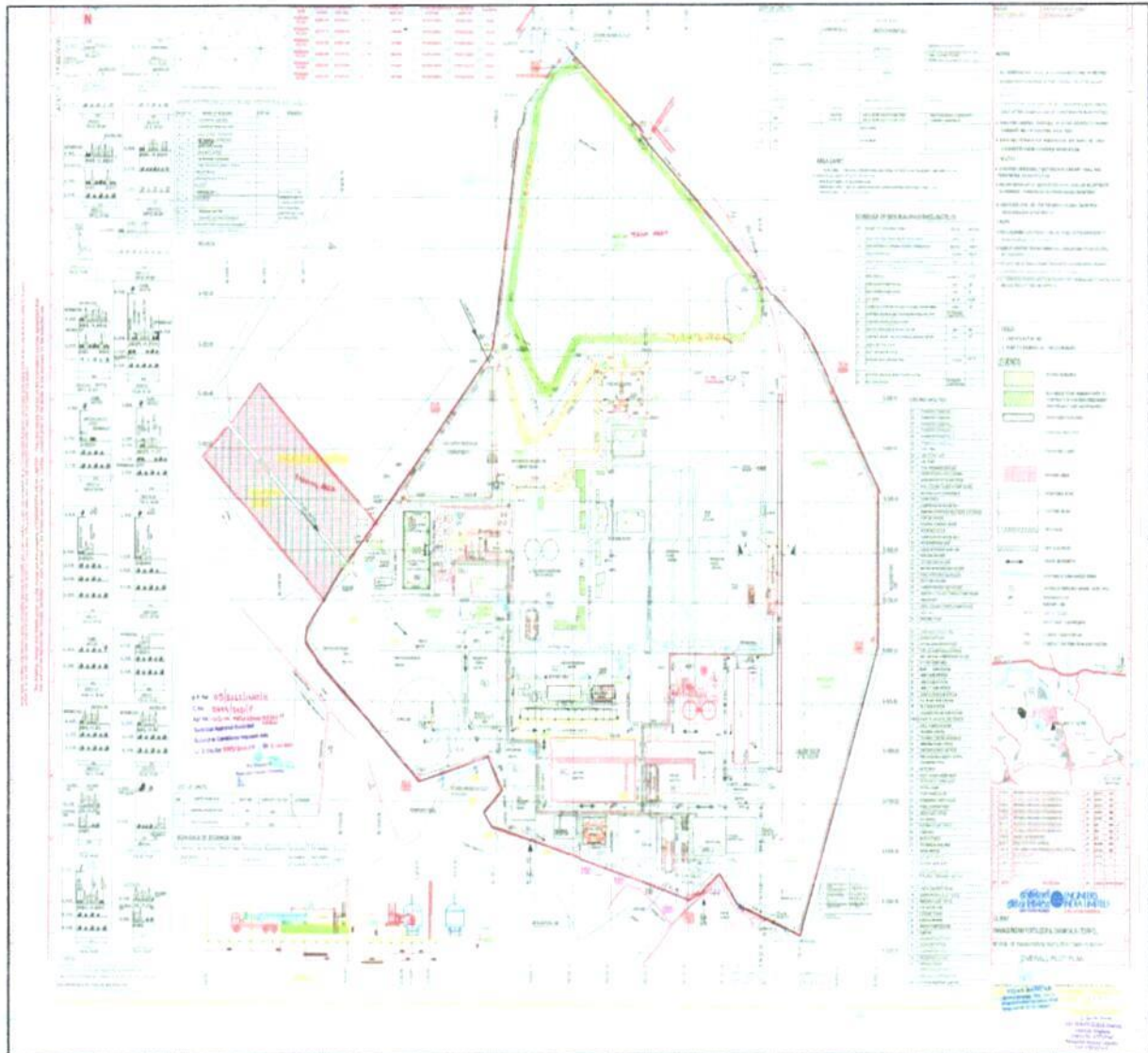
Stamp: RAMAGUNDAM FERTILIZERS & CHEMICALS LIMITED, NEW DELHI



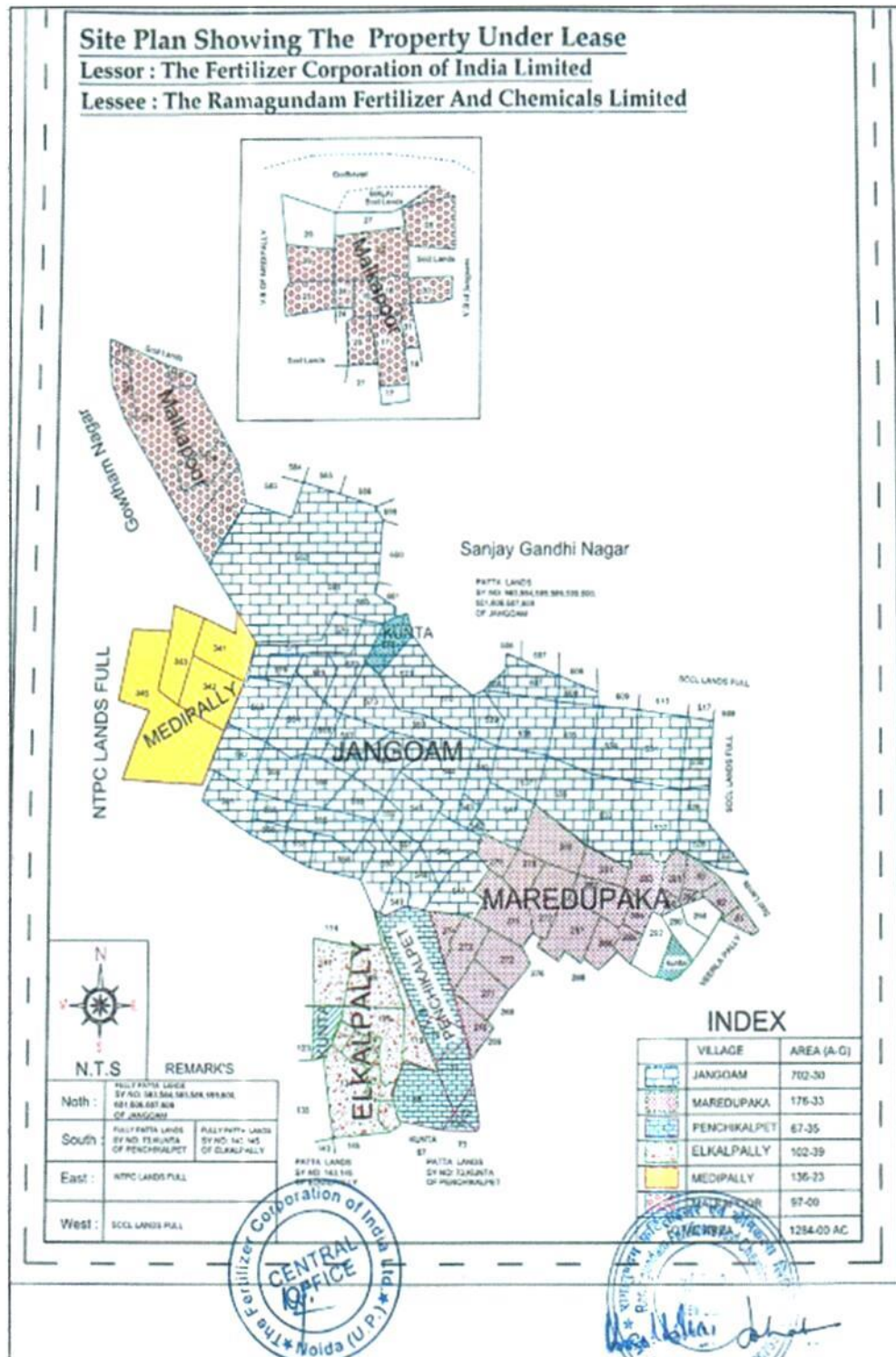
VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

Approved Plan



Site plan given in lease deed



VALUATION ASSESSMENT
M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

TSIICL LAND ALLOTMENT RATES

TELANAGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED			
STATEMENT OF REVUSED LAND RATES W.E.F. 01.05.2023 VALID UPTO 31.03.2024			
SL No.	CURRENT ZONE	NAME OF THE IP/AN/GC/SEZ ETC	RATE (in Rs. per Sq.Mtrs)
[1]	[2]	[3]	[5]
1	CYBERABAD	FINANCIAL DISTRICT NANAKRAMGUDA	₹ 1,15,000
2	CYBERABAD	HITECHCITY LAYOUT MADHAPUR	₹ 1,20,000
3	CYBERABAD	IP GACHIBOWLI	₹ 1,15,000
4	CYBERABAD	IT PARK-MANIKONDA & NANAKRAMGUDA	₹ 1,10,000
5	CYBERABAD	SOFTWARE UNITS LAYOUT MADHAPUR	₹ 1,20,000
6	CYBERABAD	IP RAKAMCHERLA	₹ 2,862
7	CYBERABAD	IP VIKARABAD	₹ 6,899
8	CYBERABAD	CHANDULAL BARADARI	₹ 37,632
9	CYBERABAD	IHC CHANDULAL BARADARI	₹ 37,632
10	CYBERABAD	SEIE KATTEDAN	₹ 27,597
11	CYBERABAD	TSFPZ ARKATHALA	₹ 2,100
12	KARIMNAGAR	AN-KARIMNAGAR	₹ 8,812
13	KARIMNAGAR	IP-KARIMNAGAR	₹ 10,640
14	KARIMNAGAR	IP RAMAGUNDAM	₹ 8,960
15	KARIMNAGAR	MANCHERIAL	₹ 6,160
16	KARIMNAGAR	AN KUNDANPALLY	₹ 2,952
17	KARIMNAGAR	TSFPZ NARMALA	₹ 796
18	KARIMNAGAR	TSFPZ BHUDDAKALAN, BELLAMPALLE	₹ 778
19	KARIMNAGAR	TSFPZ METLACHITHAPOOR	₹ 778
20	KHAMMAM	ANNARGUDEM	₹ 2,240
21	KHAMMAM	BHADRACHALAM	₹ 5,617
22	KHAMMAM	FOOD PARK BUGGAPADU	₹ 1,500
23	KHAMMAM	KHAMMAM IP	₹ 6,160
24	KHAMMAM	KOTHAGUDEM IP	₹ 3,763
25	KHAMMAM	PALONCHA	₹ 3,136

Page 1 of 5

GENERAL MANAGER, ASSET MANAGEMENT
TSIIC, Hyderabad



VALUATION ASSESSMENT
M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

Boiler NOC



GOVERNMENT OF TELANGANA

BOILERS DEPARTMENT

FORM VI

TELANGANA STATE BOILER INSPECTION DEPARTMENT
CERTIFICATE FOR USE OF A BOILER

[REGULATIONS 389]

No.292/2023-24

Registry Number of Boiler : **TS/756**

Type of Boiler : **Assembled Boiler - High Risk**

Boiler Rating : **3006.00 Square Meter**

Place & Year of manufacture:

Visakapatnam, 2018

Maximum Continuous Evaporation : **85000 kg/hr**

Name of Owner: **M/s M/s. Ramagundam Fertilizers and Chemicals Ltd**

Situation of Boiler : **Ramagundam(V),Ramagundam(M),Peddapalli(D)**

Repairs : **NIL**

Remarks : **Management instructed to check the operation of safety valves and quality of feed water periodically.**

Hydraulically tested on **19/01/2024** to **201.00** Kilogram per Square Centimeters.

I hereby certify that the above described boiler is permitted by me / the Director under the provisions of Section 8 of the Boilers Act, No V of 1923, to be worked at maximum pressure of **134.00** Kilogram per Square Centimeters. for the period from **19/01/2024** to **16/01/2025**

The loading of the **DSL** safety valve is not to exceed **134.00** Kilogram per Square Centimeters.

Fee : **46300**, paid on : **21/12/2023**, Challan No : **113117864650**

Dated at : **Hyderabad**

This : **22/01/2024**

T.E OF SPL Satisfactory

UNDRU VEERAVENKATA

SATYA BHIMARAO

Deputy Chief Inspector of Boilers (Hyderabad Region), Hyderabad

1. This certificate is valid only for the purpose specified therein.
2. The holder of this certificate is liable to pay the prescribed fee for the renewal of this certificate.
3. The holder of this certificate is liable to pay the prescribed fee for the renewal of this certificate.
4. The holder of this certificate is liable to pay the prescribed fee for the renewal of this certificate.
5. The holder of this certificate is liable to pay the prescribed fee for the renewal of this certificate.
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9. The holder of this certificate is liable to pay the prescribed fee for the renewal of this certificate.
10. The holder of this certificate is liable to pay the prescribed fee for the renewal of this certificate.



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

Pollution NOC



TELANGANA STATE POLLUTION CONTROL BOARD
PARYAVARAN BHAVAN, A - 3, INDUSTRIAL ESTATE,
SANATHNAGAR, HYDERABAD - 500 018

Phone: 23887500
Fax: 040 - 23815631
Website: tspcb.cgg.gov.in

CONSENT & HWA ORDER (FRESH)

Consent Order No: 210523004209

Date :07.06.2021

(Consent Order for Existing/New or altered discharge of sewage and/or trade effluents/outlet under Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and amendments thereof, Operation of the plant under section 21/22 of Air (Prevention & Control of Pollution) Act 1981 and amendments thereof and Authorisation / Renewal of Authorisation under Rule 6 of the Hazardous Wastes (Management, Handling & Transboundary, Movement) Rules 2016 & Amendments thereof).

CONSENT is hereby granted under section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974, under section 21/22 of Air (Prevention & Control of Pollution) Act 1981 and amendments thereof, and Authorisation under the provisions of HW (MH & TM) Rules, 2016 (hereinafter referred to as 'the Acts', 'the Rules') and amendments thereof and the rules and orders made there under to **M/s. Ramagundam Fertilizers and Chemicals Ltd., (Joint venture company of EIL, NFL & FCIL), Fertilizer City, Ramagundam (M), Peddapalli District** (hereinafter referred to as 'the Applicant /Industry') and the industry is authorized to operate the industrial plant to discharge the Effluents from the outlets and the quantity of Emissions per hour from the chimneys, by operating pollution control equipment, as detailed below,

i) Out lets for discharge of Effluents:

Outlet No.	Outlet Description	Max Daily Discharge	Point of Disposal
1	Process & Washing (Ammonia & Urea Plant including Flare seal effluent)	1320 KLD	After treatment in ETP, treated effluents will be stored in Guard pond / Holding pond. The treated effluent shall be used for cooling tower, green belt development.
2	Cooling Tower bleed off	4680 KLD	Excess treated water shall be discharged into River Godavari **
3	Domestic	240KLD	After treatment in STP, shall be used for gardening within the industry premises.

****The excess treated water discharge into the River Godavari shall not exceed 250 m³/hr after meeting the standards.**


ii) Emissions from chimneys:

Chimney No.	Description of Chimney
1.	Attached to Ammonia plant primary reformer
2.	Attached to Heat recovery Steam generator (HRSG) of capacity 125 MTPH
3.	Attached to NG/RLNG fired 27.5 MW gas turbine
4.	Attached to Urea Prilling Tower
5.	Attached to Waste gases flares (front end, back end & ammonia)
6.	Attached to process emissions (Urea process dust)
7.	Attached to Utility Boiler of capacity 85 T/Hr
8.	Attached to DG Sets of capacity 2X1.8 MVA



VALUATION ASSESSMENT
M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

Factory License



GOVERNMENT OF TELANGANA

FORM NO. 4

Prescribed under Rule 4 (4)

Licence to work a Factory

1. Registration / Licence Number	32148
2. Application Id	FAM20220006600
3. Full name of Factory	Ramagundam Fertilizers And Chemical limited
4. Full Address / Location of factory	529 to 582, FCI X Road, Ramagundam, Ramagundam, Peddapalli - 505210
5. Full postal address for communications relating to the factory	Ramagundam Fertilizers and Chemicals Ltd Fertilizers City Ramagundam Peddapalli District Telangana - 505210
6. Maximum horse power installed regular / standby	38838
7. Maximum number of workers to be employed	1400
8. Full name and residential address of the Occupier and his position in the Company / Firm / Govt. factory or Local Fund factory	SUDHIR KUMAR JHA GM Bunglow -1, RFCI Township, Ramagundam, Ramagundam, Peddapalli, Telangana - 505210 Govt Factory
9. Director of Factories Remarks	Licence is transferred from the previous Occupier Sri VIJAY KUMAR BANGAR to the present Occupier Sri SUDHIR KUMAR JHA, Age 57 years, S/o. Kalikant Jha


Licence is hereby granted to the factory at 3 above for the premises stated at 4 above for use as a factory within the limits stated in 6, and 7 above subject to the provisions of the Factories Act, 1948 and the Rules made thereunder.

This licence shall be valid until it has been duly cancelled.

Date :

22/10/2022

Director of Factories



Note:

1) This is a digitally signed certificate and does not require physical signature. This certificate can be verified at <https://tsfactories.cg.gov.in/> by furnishing the registration certificate number mentioned in the certificate.



Municipal Tax Receipt

RAMAGUNDAM MUNICIPAL CORPORATION
PEDDAPALLI DISTRICT

Roc.No.A1/97 /2023

Dated:24.04.2023

RECEIPT

Received the amount of Rs.1,26,73,493.00 towards payment of property tax of RFCL for the period from 01.04.2023 to 31.03.2024 through the online credit in to the Account No. 52116295395 of Commissioner, Ramagundam Municipal Corporation on 21.04.2023.


Commissioner
Ramagundam Municipal Corporation


24/4/23



VALUATION ASSESSMENT
M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

Water Bill

GOVERNMENT OF TELANGANA
MISSION BHAGIRATHA DEPARTMENT
OFFICE OF THE EXECUTIVE ENGINEER MB GRID DIVISION PEDDAPALLI

From:
K.Poornachander, B.Tech.,
Executive Engineer,
MB Grid, Division,
Peddapalli.

To:
The Executive Engineer,
Irrigation Division No.7,
Ramagundam,
Peddapalli Dist.

Sir,

Lr.No. AEE2/MB Grid Div/PDPL / Water supply to RFCL/2024, Dt: 16-02-2024

Sub:- MB Grid Division Peddapalli – Water supply to Ramagundam Fertilizers and Chemicals Limited (RFCL) for the month of January -2024- Submission - regarding.

Ref:- 1) Lr No: EE/ Irr Div No.7/RGM/JTO/258/M, dated: 21-10-2021 of the Executive Engineer, Irrigation Division No.7, Ramagundam, Peddapalli.
2) G.O. Ms. No. 8, Irrigation and CAD (Reforms) dated: 01-02-2016 of Government of Telangana.
3) Lr.No.AEE/RDM/RFCL/Water supply to RFCL/2022, Dt: 05.02.2024 of the Dy. Executive Engineer, MB Grid, Sub Division, Ramagundam.

With reference to the 1st cited above, the Executive Engineer, Irrigation, Division No.7, Ramagundam has requested to furnish the quantum of water supplied to the Urea plant of M/s Ramagundam Fertilizers & Chemicals Limited (RFCL) Ramagundam from commissioning to till date and also requested to submit the every month water utilizations done by RFCL for processing of collection of water charges from RFCL.

Through the reference 3rd cited above, the Dy. Executive Engineer, MB Grid, Sub Division, Ramagundam has submitted the quantum of water supplied to Ramagundam Fertilizers & Chemicals Limited (RFCL), Ramagundam for the month of January -2024.

In this regard, I am herewith furnishing the details of quantum of water supplied to Ramagundam Fertilizers & Chemicals Limited (RFCL), Ramagundam for the month of January-2024 as follows,

S.No	Month of supply	Quantity in ML
1	January -2024	556.74

Yours faithfully,


Executive Engineer
MB Grid, Division, Peddapalli.



Copy submitted to the Superintending Engineer, MB Circle, Karimnagar for favour of information.
Copy to the Deputy Executive Engineer, MB Grid, SD Ramagundam for information.
Copy to the General Manager, RFCL, Ramagundam for information.



VALUATION ASSESSMENT

M/S RAMAGUNDAM FERTILIZERS & CHEMICALS LTD.

Occupancy NOC

		<p align="center">GOVERNMENT OF TELANGANA STATE DISASTER RESPONSE & FIRE SERVICES DEPARTMENT NO OBJECTION CERTIFICATE FOR OCCUPANCY</p>			
<p>From The Director General State Disaster Response and Fire Services, Telangana, Hyderabad</p>			<p>To, Malhotra Vivek Kumar, Ramagundam Fertilizers And Che.</p>		
<p align="center">Ack. No 1482909502018 Dated 23/09/2020</p>					
<p>Sir, Sub</p>		<p>TELANGANA STATE DISASTER RESPONSE & FIRE SERVICE DEPARTMENT - Issue of No Objection Certificate for Occupancy to the Multi storeyed Building of Ramagundam Fertilizers And Chemical limited, FCI X Road/-Ramagundam/Ramagundam/Peddapalli, Hyderabad - Regarding</p>			
<p>Ref</p>		<p>1 Acknowledgement No 1482909502018 2 This Office Provisional NOC Ack RC No dt 3 Multi-Storeyed Building Inspection Committee Report, Hyderabad Ack. No 1482909502018, dt 23/09/2020 *****</p>			
<p>The Multi Storeyed Building Inspection committee, vide reference cited (3) has inspected the Multi Storeyed Building of Ramagundam Fertilizers And Chemical limited, FCI X Road/- Ramagundam/Ramagundam/Peddapalli on 23/09/2020 and submitted the following report</p>					
<p>2) The builder was issued Provisional No Objection certificate vide reference cited (2) for construction of Multi Storeyed Building 1 Ground, 3 Floors, 1 Terrace with for INDUSTRIAL BUILDINGS (G1)(Low Hazard). Now the builder has constructed the Multi Storeyed Building with 1 Ground, 3 Floors, 1 Terrace with a height of 22.20 Meters for INDUSTRIAL BUILDINGS (G1)(Low Hazard) Occupancy and requested for No Objection Certificate for Occupancy.</p>					
<p>3) Open Spaces: The builder provided the following open spaces all around the building</p>					
<p>SL.No</p>		<p>Side</p>		<p>Open space Required as per Provisional No Objection Certificate</p>	
<p>a 1</p>		<p>North</p>		<p>8.00</p>	
<p>2</p>		<p>South</p>		<p>8.00</p>	
<p>3</p>		<p>East</p>		<p>8.00</p>	
<p>4</p>		<p>West</p>		<p>8.00</p>	
<p>This is not stepped type building.</p>					
<p>b SL. No</p>		<p>Gate Width As per NBC 2016</p>		<p>Required</p>	
<p>1</p>		<p>Entry gate width</p>		<p>6.00</p>	
<p>2</p>		<p>Entry Gate Head Clearance</p>		<p>4.50</p>	
<p>3</p>		<p>Exit Gate Width</p>		<p>6.00</p>	
<p>4</p>		<p>Exit Gate Head Clearance</p>		<p>4.50</p>	
<p>6 Travel Distance</p>					
<p>SL. No.</p>		<p>Item / Description</p>		<p>Required (Not More than in Mtrs.)</p>	
<p>1</p>		<p>Farthest point (Most Remote Point) With in a storey or a mezzanine floor to the door to an Exit</p>		<p>45.00</p>	
<p>2</p>		<p>The Dead end of the corridor length in exit access. (6 mtrs for Educational, Institutional and Assembly. 15mtrs for other Occupancies)</p>		<p>15.00</p>	
				<p>Provided</p>	
				<p>15.00</p>	
				<p>6.00</p>	



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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 9/4/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban Roy & Ashil Baby have personally inspected the property on 4/4/2024 & 05/04/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation Report is covering all the points as per the format as prescribed by the Bank.
- f 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.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i Company is not found guilty of misconduct in professional capacity.
- j Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l Company is not an undischarged insolvent.
- m 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.
- n 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
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 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.
- s 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.
- t 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.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information:

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	As per the lease deed, the total area of the land is 1,284 acres in the name of M/s Ramagundam Fertilizers & Chemicals Ltd. (Lessee), given by M/s Fertilizers Corporation of India Ltd. (Lessor), for a period of 99 years, on lease. This is an Industrial unit located at aforesaid address as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the

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		site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Anirban Roy & Ashil Baby Valuation Engineer: Er. Anirban Roy L1 Reviewer: Er. Anil Kumar L2 Reviewer: Sr. V. P. Projects
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: 22/2/2024
		Date of Survey: 4/4/2024 & 5/4/2024
		Valuation Date: 9/4/2024
		Date of Report: 9/4/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Anirban Roy & Ashil Baby on 4/4/2024 & 5/4/2024. Property was shown and identified by Mr. Anshuman Samanta (☎-6281145197)
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, and 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>

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10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	<p>Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith or otherwise caveats, limitations and disclaimers are as per standard Insolvency & Bankruptcy Board of India guidelines dated: 1.09.2020 for the matters not under scope of valuation such as legal, ownership, verification of the documents from originals or govt. departments, reliance on the documents/ details provided by the client which is assumed to be complete, accurate & correct, engaging revenue deptt. officials for identification of the property or getting cizra map from the deptt. or acting as a Licensed surveyor, no liability assumed for the information collected from third party sources used in the report.</p> <p>Limitations: Reliance on market facts is done majorly on verbal enquiries where written records are not available. Opaque & intransparent Indian real estate market where actual transaction and recorded transaction amount differs. No property number displayed on the property and have to rely on the property shown by the customer with due diligence as much practically possible.</p> <p>Standard Caveats, limitations and disclaimers as per IBBI and used in the report are uploaded on www.rkassociates.org/xxxxxxx.</p>

Date: 9/4/2024

Place: Noida


Signature

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

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

Confidentiality

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



Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person

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

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

Date: 9/4/2024

Place: Noida

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	We have considered the majority of the building areas from the building sheet shared from client's end and the valuation has been done accordingly by Cost Replacement Method. However, valuation of some civil structures like Roads, Drains, Prilling Tower, Railway Platform and swimming pool has been done by Construction Cost Index, whose area/length has not been shared with us. We have calculated the Depreciated replacement cost of these structures from the gross block given in Fixed Asset Register shared from client's end.
7.	We have given 20% premium on residential buildings, since all the buildings has been refurbished recently, thereby increase in economic life by 15-20 Years.
8.	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.
9.	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.
10.	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.
11.	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.
12.	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.
13.	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.
14.	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.
15.	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.

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16.	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.
17.	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.
18.	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.
19.	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.
20.	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.
21.	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.
22.	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.
23.	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.
24.	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.
25.	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.
26.	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.
27.	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.
28.	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.
29.	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.
30.	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.
31.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.

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32.	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.
33.	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.
34.	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.
35.	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.
36.	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.
37.	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.
38.	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.
39.	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.
40.	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.
41.	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.
42.	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.
43.	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.
44.	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.
45.	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.
46.	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.