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

CASE NO. VIS (2023-24)-PL760-659-1016

Dated: 30.04.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

**MAUZA - BANRA, BHAMURIA, GRAM PANCHAYAT P.S. NETURIA, DIST- PURULIA,
WEST BENGAL**

PROJECT NAME

M/S MAITHAN STEEL AND POWER LTD.

REPORT PREPARED FOR

**PUNJAB NATIONAL BANK, LCB, UNITED TOWER, 2ND FLOOR,
11 HEMANTA BASU SARANI, KOLKATA- 700001**

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU Banks

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

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

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

CORPORATE OFFICE:

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



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PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	Punjab National Bank, LCB, Kolkata
b.	Name of Borrower unit	M/S Maithan Steel and Power Ltd.
c.	Name of Property Owner	M/S Anjaney Coke & Alloys Private Limited
d.	Address & Phone Number of the owner	Regd. Office: 9 A.J.C. Bose Road, Ideal Centre 6th floor, Kolkata-700017
e.	Type of the Property	Large Scale Manufacturing Unit
f.	Type of Valuation Report	Industrial Land & Building and Plant & Machinery Valuation
g.	Report Type	Detailed Asset Valuation
h.	Date of Inspection of the Property	3 April 2024
i.	Date of Valuation Assessment	30 April 2024
j.	Date of Valuation Report	30 April 2024
k.	Surveyed in presence of	Company's representative Mr. Vivek Singhania ☎ - +91 983201960
l.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property
m.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative
n.	Out-of-Scope of Report	a) Verification of authenticity of documents from originals or cross checking from any Govt. dept. is not done at our end. b) Legal aspects of the property are out-of-scope of this report. c) Identification of the property is only limited to cross verification from its boundaries at site if mentioned in the provided documents. d) Getting Cizra map or coordination with revenue officers for site identification is not done at our end. e) Measurement is only limited up to sample random measurement. f) Measurement of the property as a whole is not done at our end. g) Drawing Map & design of the property is out of scope of the work.
o.	Identification of the property	✓ Done from the name plate displayed on the property
		✓ Identified by the Owner's representative

2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs. 13,25,00,000 /-
ii.	Total Expected Realizable/ Fetch Value	Rs. 11,26,25,000 /-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 9,93,75,000 /-

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3. ENCLOSURES		
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Summary of the Valuation Report
c.	Part C	Introduction
d.	Part D	Project NOCs & Statutory Approval Details
e.	Part E	PNB format on opinion Report on Valuation
f.	Part F	Area Description of The Property
g.	Part G	Procedure of Valuation Assessments- Land & Building
h.	Part H	Characteristics Description of Plant & Machinery
i.	Part I	Procedure of Valuation Assessment – Plant & Machinery
j.	Part J	Consolidated Valuation Assessment of The Plant
k.	Enclosure I	Google Map Location
l.	Enclosure II	References on price trend of the similar related properties available on public domain
m.	Enclosure III	Photographs
n.	Enclosure IV	Copy of Documents related to Land Rate Important Property Documents Exhibit
o.	Enclosure V	Important Property Documents Exhibit
p.	Enclosure VI	Declaration
q.	Enclosure VII	Model code of conduct for valuers
r.	Enclosure VIII	Valuer's important remarks

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PART C

INTRODUCTION




- 1. NAME OF THE PROJECT:** Industrial Sponge Iron Manufacturing Plant on land measuring 23.46 Acre Situated at Mauza - Banra, Distt- Purulia, West Bengal, India.
- 2. PURPOSE OF REPORT:** R.K Associates has been appointed by Punjab National Bank, LCB, 11 Hemanta Basu Sarani, Kolkata for carrying out the fixed asset valuation (i.e., valuation of land, building and Plant & Machinery) of the subject property on as-is-where-is basis as mentioned in appointment letter.
- 3. BRIEF DESCRIPTION OF THE PROJECT:** M/s. Maithan Steel and Power Ltd. has set up a 200 TPD (2 X 100) Sponge Iron Manufacturing Plant at Mauza - Banra, Bhamuria, Gram Panchayat, P.S. Neturia, Dist.- Purulia, West Bengal, India.

This is a Project Asset Valuation report and comprises of Land & Building and Plant & Machinery Valuation of the Sponge Iron Manufacturing Plant at Mauza – Banra Dist.- Purulia, West Bengal, India. Details of Land & Building and Plant & Machinery are enumerated in different section of this report.

This Plant currently is in expansion of 350 TPD against 200 TPD (current) capacity and there's planning for new plant is also in the process as confirmed by the company representative.

3.1 Location

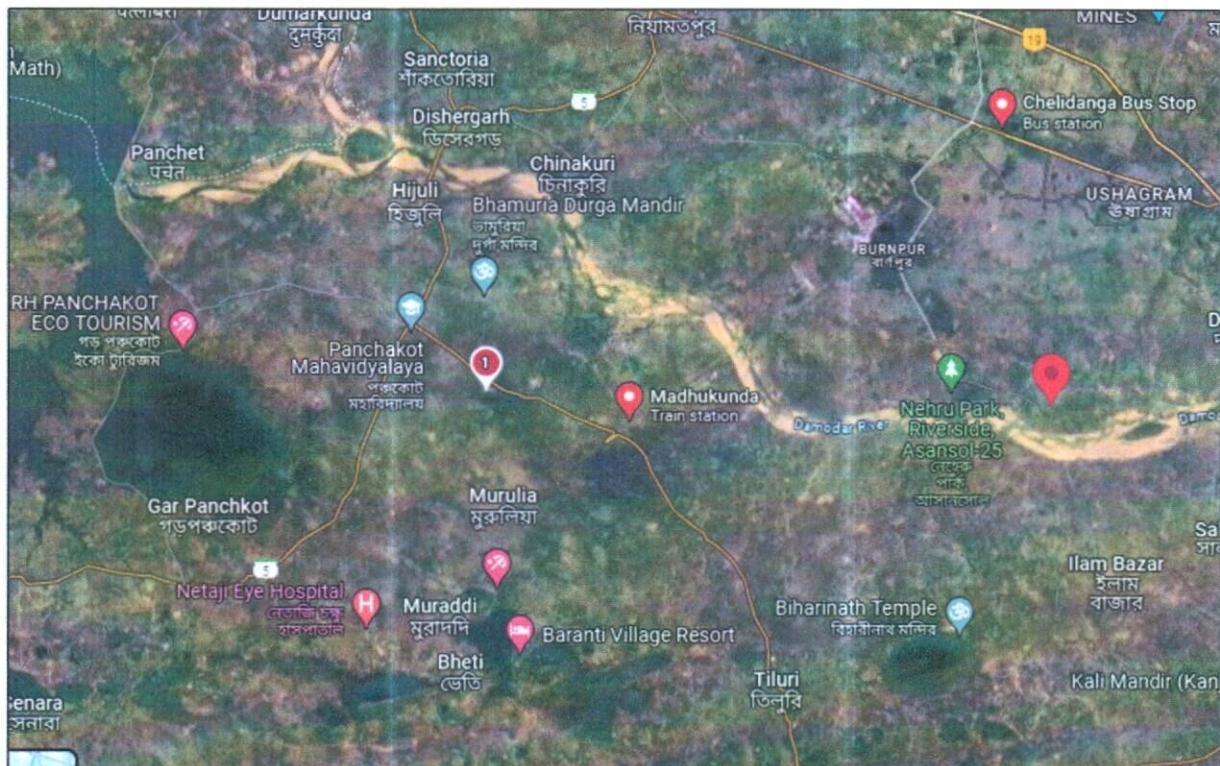
The project site is situated in Banra, Bhamuria, Gram Panchayat, Distt- Purulia, West Bengal, approximately 4 km away from Madhukunda. The closest major railway station is Madhukunda, also located 4 km from the project site. Kazi Nazrul Islam Airport, about 175 km away, serves as the nearest airport.

	Bus Stop [20 km]
	Madhukunda Railway Station [4 km]
	Kazi Nazrul Islam Airport [70 km]

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VALUATION ASSESSMENT

M/S MAITHAN STEEL AND POWER LTD.



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3.3 Water Requirement

As per the Water Agreement between Damodar Valley Corporation, the consumptive water quantity allocated is about 0.396 MGD. Water required is being drawn from Downstream of confluence of Maithon & Panchet, near Hirakhun, Junut Ghat, Bhamuria. Water is pumped from the Intake Pump House through dedicated pipeline to the water reservoir situated in the Plant to meet the water requirements of the Plant.

Project Company has executed Agreement with Damodar Valley Corporation dated 12th June 2019 for water drawl from Downstream of confluence of Maithon & Panchet, near Hirakhun, Bamuria.

3.4 Status of Plant during Site Survey

Our engineering team has visited the plant on 03th April 2024. During the site visit, it was observed that Unit was fully operational and all the machinery and equipment were maintained properly.

4. TYPE OF REPORT: Detailed Fixed Asset Valuation of the Project.

5. SCOPE OF THE REPORT: For Periodic Re-valuation of the mortgaged property.

6. DOCUMENTS/DATA REFFERED:

Land

- Copy of 04 nos. deed
- Cizra Map (as provided by company)
- Land Conversion document

Building

- Copy of Building area sheet.

Plant & Machinery

- Copy of Fixed Assets Register dated 31-03-2023
- Copy of Fixed Asset balance sheet dated 31-03-2023
- Process flow diagram
- Insurance Copy for Plant and machinery




PART E

PNB FORMAT OF OPINION REPORT ON VALUATION

Name & Address of the Branch	Punjab National Bank, LCB, Kolkata
Name of Customer (s)/ Borrower Unit	M/S Maithan Steel and Power Ltd.
Work Order No. & Date	Via e-mail dated 28th February 2024

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
1.	Name of Valuer	R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.						
2.	a. Date of Inspection of the Property	3 April 2024						
	b. Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Vivek Singhania</td><td>Representative</td><td>+91 9832051960</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Vivek Singhania	Representative	+91 9832051960
Name	Relationship with Owner	Contact Number						
Mr. Vivek Singhania	Representative	+91 9832051960						
	c. Title Deed Number and Date	Refer Part-C Introduction						
	d. Date of Valuation Report	30 April 2024						
3.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
4.	Name of the Property Owner (Details of share of each owner in case of joint and Co-ownership)	M/s. Anjaney Coke & Alloys Private Limited (wholly owned subsidiary of M/s Maithan Steel and Power Ltd.)						
5.	Name & Address of the Branch	Punjab National Bank, LCB, Kolkata						
6.	Name of the Developer of the Property (in case of developer-built properties)	Property built by owner's themselves						
	Type of Developer	Not Known						
7.	Property presently occupied/ possessed by (owner / tenant/ etc.)?	Owner						
	If occupied by tenant, since how long?	NA						

2. PHYSICAL CHARACTERISTICS OF THE ASSET

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This Valuation Report is prepared for 200 TPD (2 X 100) Sponge Iron Manufacturing Plant at Mauza - Banra, Bhamuria, Gram Panchayat, P.S. Neturia, Dist.- Purulia, West Bengal, India.

The total land area underneath the plant is 23.46 acre.

Other Project details are already described in 'Brief description of the Project' under Part-C Introduction section.

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

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would

	be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.			
1.	Location of the property in the city			
a.	Plot No. / Survey No. (referred from the copy of the documents provided to us)	Multiple survey no. please refer to annexure attached.		
b.	Door No.	---		
c.	T.S. No. /Village	Village- Bonra		
d.	Ward/ Taluka	Manbazar		
e.	Mandal/ District	Purulia		
2.	Municipal Ward No.	---		
3.	City/Town	Village- Bonra		
	Category of Area (Residential/ Commercial/ Industrial/ etc.)	Rural Area		
4.	Classification of the Area (High/Middle/Poor Metro/Urban/Semi Urban/Rural)	Rural		
	a. City Categorization	Village	Rural	
	b. Characteristics of the locality	Average	Within Remote area	
	c. Property location classification	Road Facing	Ordinary location within the locality	Corner Plot
5.	Local body jurisdiction (coming Under Corporation Limit/ Village Panchayat/ Municipality)	Bonra Gram Panchayat		
6.	Postal Address of the Property (as mentioned in the documents provided)	M/s Maithan Steel and Power Ltd. Village-Bonra, Purulia, Kolkata		
	Nearby Landmark	Itself is a landmark property		
7.	Google Map Location of the Property (Latitude/ Longitude and coordinates of the site)	Enclosed with the Report		
		Coordinates or URL: 23°38'10.0"N 86°50'07.6"E		
8.	Area of the Plot/ Land 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.	23.46 acre		
9.	Layout plan of the area in which the property is located	Attached above in Part-C of the report		
10.	Development of Surrounding area	Rural area and most of the nearby land is lying barren		
11.	Details of the roads abutting the property	Village road		
	Main Road Name & Width	Saltora – Madhukunda Road	Approx. 30 ft. wide	
	Front Road Name & width	Village road	Approx. 12 ft. wide	
	Type of Approach Road	Cement Concrete Road		
	Distance from the Main Road	~500 m		
12.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	---		



13.	In case it is an agricultural land, any conversion to house site plots is contemplated	No such information available as per documents provided to us.								
14.	Boundaries schedule of the Property									
	Are Boundaries Matched	Boundaries are not clearly identifiable on site because the plant is in expansion phase as information given by owner's representative.								
	DIRECTIONS	AS PER SALE DEED/TIR (A)	ACTUAL FOUND AT SITE (B)							
	North	----	Can't measure because site is Partly Demarcated							
	South	----								
	East	----								
	West	----								
	Extent of the site considered for valuation (least of 14 A & 14 B)		23.46 Acres							
15.	Description of adjoining property									
	Property Facing	North Facing								
	North	----	Others vacant land							
	South	----	Saonthal Motha Vill. Road							
	East	----	Village Road							
	West	----	Others vacant land							
16.	Type of Building (Residential/ Commercial/ Industrial)	Industrial Plant		Industrial						
17.	Details of the building/ buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/ additional constructions with details, full details of specifications to be appended along with building plans and elevations	Please refer to clause 'Building Valuation in Part-G" Engineering and Technology Aspects section.								
18.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting Cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.								
	a. List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.						
		Documents requested.	Please refer to Part-C, Page No, 13	Please refer to Part-C, Page No, 13						
	b. Documents provided by	Bank <table border="1"> <tr> <th>Name</th> <th>Relationship with Owner</th> <th>Contact Number</th> </tr> <tr> <td>Rakesh Kumar</td> <td>Banks Representative</td> <td>9401432083</td> </tr> </table>			Name	Relationship with Owner	Contact Number	Rakesh Kumar	Banks Representative	9401432083
Name	Relationship with Owner	Contact Number								
Rakesh Kumar	Banks Representative	9401432083								
	c. Identification procedure followed of the property	<input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property								
	d. Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).(For Building only) Land Measurement not done.								
	e. Is property clearly demarcated by permanent/ temporary boundary on site	Partly Demarcated								

	f. Independent access/ approach to the property	Clear independent access is available	
	g. Is the property merged or colluded with any other property	Cannot comment as the subject property is partly demarcated.	

3. TOWN PLANNING/ ZONING PARAMETERS			
1.	Master Plan provisions related to property in terms of Land use	Industrial	
	Master Plan Currently in Force	NA	
	Any conversion of land use done	From Agricultural to Industrial	
	Current activity done in the property	Used for Industrial purpose	
	Is property usage as per applicable zoning	It is a village area, no zoning regulations defined.	
	Street Notification	Not notified	
2.	Date of issue and validity of layout of approved map / plan	Not Provided	
3.	Approved map / plan issuing authority	Not Provided	
4.	Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end. It can be done by a legal practitioner or verification agencies which liaisons with the departments.	
5.	Any other comments by our empanelled valuers on authenticity of approved plan	NA	
6.	Planning area/zone	NA	
7.	Developmental controls/ Authority	NA	
8.	Zoning regulations	NA	
9.	FAR/FSI	NA	
10.	Ground coverage	NA	
11.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose but few industries also running	
12.	Comment on unauthorized construction if any	Cannot comment approved map not provided	
13.	Comment of Demolition proceedings if any	No such information came to our knowledge	
14.	Comment on Compounding/ Regularization proceedings	No such information came to our knowledge	
15.	Comment on whether OC has been issued or not	No relevant document provided	NA
16.	Any Other Aspect	On site visit the plant was fully operational so it is assumed that the company might have obtained OC.	
	i. Any information on encroachment	No Information available	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
4. LEGAL ASPECTS OF THE PROPERTY			
a.	Ownership documents provided	Sale deed	
b.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	M/s. Anjaney Coke & Alloys Private Limited (referred from the copy of the documents provided to us.)	
c.	Comment on dispute/ issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	NA	
d.	Comment on whether the IP is independently accessible?	Clear independent access is available	
e.	Title verification	Legal aspects or Title verification have to be taken care by competent advocate.	



f.	Details of leases if any	N/A	
g.	Constitution of the Property (<i>Ordinary status of freehold or leasehold including restriction on transfer</i>)	Free hold, complete transferable rights.	
h.	Agreement of easement if any	No	
i.	Notice of acquisition if any	No such information came in front of us and we could not found on public domain on our general search	
j.	Notification of road widening if any	No such information came in front of us and we could not found on public domain on our general search	
k.	Possibility of frequent flooding / sub-merging	Property is below road level .	
l.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	None	
m.	Heritage restrictions, if any	No	
n.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
o.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	---
p.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	No information available	NA
q.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided to us on our request	
	ii. Authority approving the plan	NA	
	iii. Any violation from the approved Building Plan	Can't comment because no document provided	
	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
	v. Is this being regularized	No	
r.	Any other aspect	<p>This is just an opinion report on Valuation of the property confirmed to us by the owner/ owner representative to us on site. The copy of the documents/ information provided to us by the client has been relied upon in good faith.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents of the property from originals or from any Govt. dept. have to be taken care by legal expert/ Advocate or verification of site location from any Govt. dept. is not done at our end.</p>	
	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Property Tax	GRIPS echallan dated: 07/07/23
		Water Agreement	Yes, provided dated: 12-06-19
		Electricity Bill	Available dated: 01-01-24
	ii. Is property tax been paid for this property	Yes	
	iii. Property or Tax Id No., if any	BRN No. - 73435056	
	iv. Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative	
	v. Property presently occupied/ possessed by	Owner	
*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks			

5. SOCIO - CULTURAL ASPECTS OF THE PROPERTY			
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		Rural Area
6. FUNCTIONAL ASPECTS			
a.	Any other aspect		
	i.	Drainage arrangements	Yes
	ii.	Water Treatment Plant	No (planned in expansion)
	iii.	Power Supply arrangements	Permanent Auxiliary
			Yes Yes, D.G sets
	iv.	HVAC system	No
	v.	Security provisions	Yes
	vi.	Lift/ Elevators	No
	vii.	Compound wall/ Main Gate	Yes
	viii.	Boundary Wall	Yes, partially present
7. INFRASTRUCTURE AVAILABILITY			
a.	Description of Aqua Infrastructure availability in terms of:		
	i.	Water Supply	Yes, from Damodar River.
	ii.	Sewerage/ sanitation system	---
	iii.	Storm water drainage	---
b.	Description of other Physical Infrastructure facilities in terms of:		
	i.	Solid waste management	Yes
	ii.	Electricity	Yes
	iii.	Road and Public Transport connectivity	Not much
	iv.	Availability of other public utilities nearby	It is a rural area and therefore Transport, Market, Hospital etc. are not available in close vicinity
8. MARKETABILITY ASPECTS OF THE PROPERTY			
1.	Location attribute of the subject property		Average In a remote area having no development
	i.	Any New Development in surrounding area	No ---
	ii.	Any negativity/ defect/ disadvantages in the property/ location	Property is large, irregular in shape and partly demarcated.
2.	Scarcity		Ample vacant land available nearby. There is no issue of land availability in this area.
3.	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.
4.	Comparable Sale Prices in the locality		Please refer to Part D: Procedure of Valuation Assessment
9. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure Industrial corrugated GI Shed and RCC pillar beam column structures	Slab Reinforced Cement Concrete, GI Shed, Asbestos cement (AC) sheet Walls Brick walls
b.	Specifications		

	i. Roof	Floors/ Blocks	Type of Roof
		Refer building sheet	
	ii. Floor height	Refer building sheet	
	iii. Class of construction/ Appearance/ Condition of structures	Internal - Average	
		External - Average	
	iv. Exterior Finishing & Design	Simple plastered walls	
	v. Interior decoration/ Special architectural or decorative feature	No use of interior decoration.	
	vi. Class of electrical fittings	External / Ordinary quality fittings used	
	vii. Class of sanitary & water supply fittings	External / Ordinary quality fittings used	
c.	Maintenance issues	Yes building requires some maintenance	
d.	Age of building/ Year of construction	Refer Building Sheet	
e.	Total life of the building & structure	Refer Building Sheet	
f.	Extent of deterioration in the structure	No major deterioration came into notice, only normal wear & tear (requires maintenance)	
g.	Provision of firefighting	Fire Extinguishers available	

10. VALUATION OF THE ASSET

a.	Procedures adopted for arriving at the Valuation along with detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures	Please refer to the Part D: Procedure of Valuation Assessment of the report.	
b.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.	
	i. Date of purchase of immovable property	13-01-2022	
	ii. Purchase Price of immovable property	Rs. 64,10,568 /-	
	iii. Book value of immovable property	---	
	iv. Indicative Prospective Estimated Fair Market Value	Rs. 13,25,00,000 /-	
	v. Expected Estimated Realizable Value	Rs. 11,26,25,000 /-	
	vi. Expected Forced/ Distress Sale Value	Rs. 9,93,75,000 /-	
	vii. Guideline Value (value as per Circle Rates)	Rs. 3,80,05,200/- (Land Value Only)	

S NO.	ENCLOSED DOCUMENTS	ENCLOSURE NO.	REMARKS
1.	Declaration	Enclosure - VI	Enclosed with the report
2.	Model Code of Conduct for Valuers	Enclosure - VII	Enclosed with the report
3.	Photograph of owner with the property in the background	Enclosure - III	Enclosed with the report
4.	Google Map Location	Enclosure - I	Google Map enclosed with coordinates
5.	Layout plan of the area in which the property is located	Enclosed with the report	Enclosed with the report
6.	Building Plan	Not Available	Not Available
7.	Floor Plan	Not Available	Not Available
8.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	Refer below.	Refer below.
	a. Enclosure Copy of Circle Rate	Enclosure - IV	Enclosed with the report
	b. References on Price Trend of the similar related properties available on public domain	Enclosure - II	Enclosed with the report

VALUATION ASSESSMENT

M/S MAITHAN STEEL AND POWER LTD.

	c. Extracts of important property documents provided by the client	Enclosure - V	Enclosed with the report
	d. Valuer's Important Remarks	Enclosure - VIII	Enclosed with the report
9.	Total Number of Pages in the Report with enclosures	53	




PART F

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	23.46 acres	
	Area adopted on the basis of Remarks & observations, if any	Property documents only since site measurement couldn't be carried out Property is large, irregular in shape and partly demarcated so it is not possible to take measurement physically or on google also.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	34,960 sq.ft. (approx..)
	Area adopted on the basis of Remarks & observations, if any	Property documents & site survey both We have been provided building area sheet which was cross-checked during site visit and same considered for valuation purpose.	

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.



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PART G

PROCEDURE OF VALUATION ASSESSMENT – LAND & BUILDING

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		28 February 2024	3 April 2024	30 April 2024	30 April 2024
ii.	Client	Punjab National Bank, LCB, Kolkata			
iii.	Intended User	Punjab National Bank, LCB, Kolkata			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	✓	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?	Name of the Plant is displayed for the identification.			
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 to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET	INDUSTRIAL	LARGE INDUSTRIAL PROJECT
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	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. 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. dept. have to be taken care by Legal expert/ Advocate.		
viii.	Class/ Category of the locality	Rural Area		
ix.	Property Physical Factors	Shape Irregular	Size Very Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization Village Rural	Locality Characteristics Backward Below Road Level Within backward village area	Property location characteristics Average location within locality 2 Side Open Entrance North-East facing
		Property Facing North Facing		
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes, from the reservoir and nearby river	Sewerage/ sanitation system No	Electricity Yes
		Availability of other public utilities nearby Transport, Market, Hospital etc. are available in close vicinity		Road and Public Transport connectivity Not easily available
		Availability of communication facilities Major Telecommunication Service Provider & ISP connections are available		
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area		
xiii.	Neighbourhood amenities	Average		
xiv.	Any New Development in surrounding area	No new development		
xv.	Property overall usability/ utility Factor	Normal		
xvi.	Do property has any alternate use?	No		
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Partly demarcated only		
xviii.	Is the property merged or colluded with any other property	Yes		
		Comments: Cannot comment because the property is partly demarcated.		
xix.	Is independent access available to the property	Clear independent access is available		
xx.	Is property clearly possessable upon sale	Yes		
xxi.		Fair Market Value		

	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.		
xxii.	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.		
xxiii.	Approach & Method of Valuation Used	Land	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	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: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Laltu Da 9932985809 Dealer 5 acres 1 km from subject locality Rs. 30-40 Lakh per acre As per discussion with the property dealer of subject locality it is concluded that the rates near subject property is around Rs.30-40 lakh per acre.
		2.	Name: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Gaurav Mishra 9679908090 Dealer --- Nearby subject locality Rs. 30-40 lakh per acre ---
		NOTE: The given information above can be independently verified to know its authenticity.		
xxvi.	Adopted Rates Justification	As per the Rates discussed with the property dealers of the subject locality the price of the land near the subject property is Rs.35 Lakh per acre.		
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.			
xxvii.	Other Market Factors			
	Current Market condition	Normal		
		Remarks: ---		
		Adjustments (-/+): 0%		
	Comment on Property Salability Outlook	In remote area, will be hard to sell.		
		Adjustments (-/+): -5%		
	Comment on Demand & Supply in the Market (in terms of land)	Demand Moderate		
		Supply Abundantly available		
		Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers		

		Adjustments (-/+): -5%
xxviii.	Any other special consideration	Reason: The subject property is a corner property so we have considered premium for that purpose.
		Adjustments (-/+): +10%
xxix.	Any other aspect which has relevance on the value or marketability of the property	<p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
		Adjustments (-/+): 0%
xxx.	Final adjusted & weighted Rates considered for the subject property	Rs. 35,00,000/- per acre (Land Rate)
xxxi.	Considered Rates Justification	As per the thorough discussion, property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxii.	Basis of computation & working	
	<ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. 	

Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.

- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiii. ASSUMPTIONS

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. / We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

	g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxiv.	SPECIAL ASSUMPTIONS
	Valuation is determined on ongoing concern basis for the Plant as a whole.
xxxv.	LIMITATIONS
	Unavailability of credible and authentic market information.

3. VALUATION COMPUTATION OF LAND

I. LAND VALUATION ASSESSMENT:

The Valuation of land is carried out in this section of the report, which belongs to M/s Maithan Steel and Power Ltd. as per land area statement shared by the company, total land area underneath the plant is 23.46 acres.

1.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs. 3,80,05,200/- (as per sheet attached)	Rs.30 lakh to 40 lakh. per acres
b.	Deduction on Market Rate	---	---
c.	Rate adopted considering all characteristics of the property	Rs. 3,80,05,200/- (as per sheet attached)	Rs.35,00,000 per acres(after considering discount)
d.	Total Land Area considered (documents vs site survey whichever is less)	23.46 acres	23.46 acres
e.	Total Value of land (A)	As per sheet attached	23.46 acres x Rs.35 lakh per acres
		Rs. 3,80,05,200/-	Rs.8,21,10,000/-



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4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

M/s MAITHAN STEEL AND POWER LTD.

Sr. No.	Building Name	Floor	Height (in ft.) Approx.	Type of Structure	Area (in sq. ft.)	Plinth Area Rate (INR per sq. feet)	Gross Replacement value (INR)	Depreciation (INR)	Depreciated Replacement Market Value (INR)
1	Sponge Shed	G. F	30	Tin Shed, Iron Truss, Brick Wall	6000	1,200	72,00,000	37,26,000	33,00,300
2	ESP Room	G. F	11	RCC Beam Colum with RCC Slab	364	1,400	5,09,600	1,75,812	3,17,099
3	Coal Shed	G. F	30	Tin Shed, Iron Truss, RCC pillar	18860	1,200	2,26,32,000	1,17,12,060	1,03,73,943
4	Pump House Shed -1	G. F	10	Asbestos Shed, Brick Wall	390	800	3,12,000	1,84,526	1,21,101
5	Pump House Shed -2	G. F	12		105	800	84,000	49,680	32,604
6	Workshop Shed	G. F	22	Tin Shed, Iron Truss, Brick Wall	1000	1,000	10,00,000	5,17,500	4,58,375
7	Mechanical Room	G. F	10	Asbestos Shed, Brick Wall	600	800	4,80,000	283885.7143	1,86,309
8	Generator Room -1	G. F	30	Tin Shed, Iron Truss, Brick Wall	2520	1,200	30,24,000	15,64,920	13,86,126
9	Generator Room -2	G. F	15	Asbestos Shed, Brick Wall	1330	800	10,64,000	6,29,280	4,12,984
10	DSP Room/ HT Panel Transformer	G. F	15	RCC Beam Colum with RCC Slab	1500	1,400	21,00,000	7,24,500	13,06,725
11	Process Room	G.F + 1	12		863	1,400	12,08,200	4,16,829	7,51,802
12	ADMIN Office	G.F + 3	10		1248	1,400	17,47,200	6,02,784	10,87,195
13	Weigh bridge room	G.F + 1	10		180	1,400	2,52,000	86,940	1,56,807
Total					34960		4,16,13,000	2,06,74,716	1,98,91,369

Remarks:

1. All the details pertaining to the building area statement such as area, floor, etc has been taken from the documents provided to us and as per the site survey.
2. The maintenance of the building is poor as per site survey observation from external as well as internal also, so 5% deterioration is considered.
3. Age of construction taken from the information as per documents provided to us.
4. The Valuation is done by considering the depreciated replacement cost and while calculating D.R.C. 10% salvage value is considered.
5. Additional work is also in progress for the expansion of plant but its details are not provided so it is not considered for valuation purpose.

VALUATION ASSESSMENT

M/S MAITHAN STEEL AND POWER LTD.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary wall, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	Rs. 50,00,000/- (lumpsum)
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, green area development, External area landscaping, Land development, Approach Road, etc.)	---	---
e.	Depreciated Replacement Value (B)	----	---
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		




PART H CHARACTERISTICS DESCRIPTION OF PLANT & MACHINERY

S.NO.	CONTENTS		DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Steel & Iron	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Production Capacity	2 x 100 TPD	
e.	Capacity at which Plant was running at the time of Survey	90%	
f.	Number of Production Lines	2 Kilns	
g.	Condition of Machines	Average.	
h.	Status of the Plant	Fully operational	
i.	Products Manufactured in this Plant	Sponge Iron	
j.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 31/03/2023	
		Rs. 13,67,40,167/-	Rs. 97,95,726/-
k.	Any other Details if any		
2.	MANUFACTURING PROCESS		
	<pre>graph TD A[Raw material feeding at ground hopper (Coal, Ore)] --> B[Coal] A --> C[Sized Iron ore] B --> D[Crushing] C --> E[Crushing] D --> F[Screening] E --> G[Screening] F --> H[Over size] G --> I[Over size] F --> J[Coal bin] G --> K[Iron ore bin] H --> D I --> E J --> L[Setting up of Production of mixed raw materials for kiln feed] K --> L L --> M[Processed in rotary kiln at 1000°C] M --> N[Indirect cooling in rotary cooler with water spray] N --> O[Screening of mixed end product (sponge iron and unburnt coal)] O --> P[S.I. Lumps + Char] O --> Q[S.I. Fines + Dolomchar] P --> R[Drum type magnetic separator] Q --> S[Drum type magnetic separator] R --> T[S.I. Lumps bin] R --> U[Char bin] S --> V[S.I. Fines bin] S --> W[Dolomchar]</pre>		
3.	RAW MATERIALS REQUIRED & AVAILABILITY		
	Type of Raw Material	Iron Ore, Coal, Dolomite etc.	
	Availability	Available	
4.	AVAILABILITY & STATUS OF UTILITIES		
	Power/ Electricity	Available	

	Water	Available
	Road/ Transport	Road is available, but public transport is not easily available.
5.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available.
	Number of Labors working in the Factory	---
6.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 03/04/2024	
b.	Site inspection was done in the presence of Owner's representative Mr. Vivek Singhania who was available from the company to furnish any specific detail about the Plant.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.	
d.	Photographs have also been taken of all the machines and its accessories installed there.	
e.	Plant was found operational at the time of survey.	
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.	
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
i.	As per the overall site visit summary, the plant is appeared to be in average condition.	



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PART I

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

2.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		3 April 2024	30 April 2024	30 April 2024
ii.	Client	Punjab National Bank, LCB, Kolkata		
iii.	Intended User	Punjab National Bank, LCB, Kolkata		
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		✓	Identified by the company's representative	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

3.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type	
		LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	Asset in use as per its utility		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes from the reservoir and nearby river	No	Yes	Road is available but Public Transport is not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Poor			

& institutional standards are used for ascertaining useful life of different types of machines are followed.

- g. Market & Industry scenario is also explored for demand of such Plants.
- h. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- i. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- j. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- k. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- l. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

xvi. **ASSUMPTIONS**

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

xvii. **SPECIAL ASSUMPTIONS**

Valuation is determined on ongoing concern basis for the Plant as a whole.

xviii. **LIMITATIONS**

Unavailability of credible and authentic market information.



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4.

VALUATION & COMPUTATION OF PLANT & MACHINERY

All figures are in ₹

Sr. no	Asset description	Capitalized on	Purchase Price	GCRC	Fair Value
1	Kiln I	24-07-2002	5,54,26,185	9,00,13,397	90,01,340
2	Kiln II	10-03-2003	3,52,23,725	5,72,04,138	57,20,414
3	ESP-II	31-12-2004	90,02,969	1,39,95,244	13,99,524
4	ESP-I	14-10-2003	75,49,896	1,23,57,349	12,35,735
5	Mercedes-Benz	09-03-2018	62,04,085	71,86,398	22,21,046
6	Venturi	15-03-2003	42,74,582	88,37,354	8,83,735
7	Generator	24-07-2002	25,58,574	44,21,409	4,42,141
8	Material Handling Equip.-II	18-05-2018	19,95,195	23,56,801	15,15,423
9	Innova Car	02-06-2014	16,09,379	19,24,793	1,92,479
10	Material Handling Equip. I	24-07-2002	15,49,576	37,10,608	3,71,061
11	Motor Car	21-07-2005	14,74,447	26,27,433	1,31,372
12	Generator	31-05-2003	13,75,000	22,72,138	2,27,214
13	Generator	01-05-2008	12,37,085	17,64,628	1,76,463
14	Material Handling Equip.-II	10-03-2003	7,00,000	16,84,731	84,237
15	ESP-II	30-11-2006	6,72,095	9,79,176	48,959
16	ESP-I	31-01-2006	6,15,000	9,22,805	46,140
17	Office Equipments	24-07-2002	4,49,885	4,88,359	24,418
18	Lab Equipments	24-07-2002	3,66,451	6,09,006	30,450
19	Weigh Bridge	24-07-2002	3,40,143	4,55,922	22,796
20	Weigh Bridge-II	01-11-2007	3,02,517	3,63,112	18,156
21	Spilt Air Conditioner 1.50 Ton	20-03-2023	2,99,400	2,98,909	2,61,545
22	ESP-I	12-10-2011	2,74,577	3,63,882	74,657
23	ESP-I	01-11-2019	2,60,750	3,04,568	1,96,133
24	Weigh Bridge	31-03-2005	2,06,960	2,52,575	12,629
25	Office Equipments	23-12-2013	1,94,839	2,46,053	12,303
26	RO Water Treatment Plant 1000 LPH	05-12-2022	1,90,000	1,92,931	1,62,484
27	Furniture & Fixture	24-07-2002	1,60,329	3,37,989	33,799
28	RO Water Treatment Plant 500 LPH	10-05-2022	1,40,000	1,48,622	1,15,646
29	CC TV Camara	31-12-2022	1,16,345	1,17,947	98,289
30	Laptop 2 & Desktop 1 No	29-10-2022	1,13,244	1,13,412	86,427
31	Office Equipments	20-09-2017	1,08,000	1,08,000	23,213
32	Office Equipments	27-10-2020	1,00,305	1,00,305	58,516
33	Motor Cycle 2 nos.	08-11-2007	97,270	1,90,970	19,097
34	Hero HF Deluxe - WB-82E/8867	16-07-2022	78,434	84,081	67,160
35	Computer	16-07-2007	78,229	1,14,348	5,717
36	Office Equipments	18-05-2019	71,400	71,400	27,221
37	Desktop PC 2 Nos.	17-06-2022	70,000	70,104	49,353
38	Laptop 2 Nos.	20-11-2022	62,712	62,805	48,441
39	Motor Cycle	01-06-2012	59,480	85,786	8,579
40	2 Nos. Spilt Air Conditioner 1.50 Ton	01-07-2022	58,594	58,354	45,001
41	Office Equipments	28-02-2006	52,931	60,877	-
42	Laptop 1 No.	25-02-2023	51,347	51,347	41,750
43	Desktop PC	10-05-2022	45,875	45,909	31,573
44	Furniture & Fixture	31-03-2005	44,445	93,904	9,390
45	Motor Cycle	12-06-2003	44,035	91,478	4,574
46	Computer	01-04-2002	42,760	49,555	2,478
47	CC TV Camara	20-11-2022	42,130	42,752	35,033
48	Printer 1 No.	20-06-2022	41,500	41,562	29,314
49	Computer	22-01-2018	38,644	40,980	2,049

VALUATION ASSESSMENT

M/S MAITHAN STEEL AND POWER LTD.

50	Desktop PC	10-11-2022	38,644	38,701	29,680
51	Computer	30-09-2004	37,000	45,402	2,270
52	Office Equipments	10-08-2009	34,875	43,584	-
53	Computer	13-06-2003	33,250	30,104	1,505
54	Computer	31-03-2004	32,850	29,742	1,487
55	Scooter	18-09-2004	31,255	51,944	2,597
56	Office Equipments	18-08-2014	29,770	27,568	-
57	Computer	03-11-2009	29,000	43,633	2,182
58	Computer	24-03-2008	28,500	41,025	2,051
59	Computer	31-03-2011	28,080	41,588	2,079
60	Spilt Air Conditioner 1.50 Ton	11-06-2022	27,546	27,728	21,191
61	Office Equipments	07-04-2003	27,300	29,635	-
62	Desktop PC	04-06-2022	26,750	26,790	18,707
63	Lab Equipments	01-05-2007	25,935	34,604	1,730
64	Furniture & Fixture	15-06-2022	24,576	25,270	19,940
65	Desktop PC	01-11-2022	24,300	24,336	18,567
66	Computer	30-09-2004	22,880	28,075	1,404
67	Computer	24-04-2005	22,500	29,905	1,495
68	Furniture & Fixture	22-03-2017	15,114	20,783	4,170
69	Computer	21-01-2017	13,800	14,646	732
70	LED TV 32 Inch	06-06-2021	13,559	13,676	8,718
71	Computer	19-10-2019	13,136	13,136	3,713
72	Furniture & Fixture	31-12-2004	12,051	25,462	2,546
73	Office Equipments	19-01-2009	10,450	12,970	-
74	Office Equipments	01-09-2008	9,690	11,890	-
75	Office Equipments	01-04-2004	9,500	10,312	-
76	Furniture & Fixture	30-04-2005	9,415	19,430	1,943
77	Office Equipments	15-04-2018	8,644	8,644	-
78	Office Equipments	25-04-2018	8,644	8,644	-
79	Computer	16-08-2003	7,600	6,881	344
80	Office Equipments	06-03-2004	6,390	6,936	-
81	Computer	09-07-2009	4,600	6,838	342
82	Office Equipments	24-08-2009	1,238	1,547	-
TOTAL			13,67,40,167	21,88,17,638	2,55,04,868

PLANT & MACHINERY VALUATION SUMMARY- M/S. MAITHAN STEEL & POWER LTD.

Sr. no.	Particular	Gross Block	Net Block	GCRC	Prospective Fair Market Value
1	Plant & Machinery and Other Miscellaneous Assets	13,67,40,167	97,95,726	21,88,17,638	2,55,04,868
Remarks:					
1. Asset items pertaining to M/s MAITHAN STEEL & POWER LTD. Unit-1, Bonra, Purulia, West Bengal is only considered in this report.					
2. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset					
3. During the site visit conducted by our engineering team on 03/04/2024, the plant was physically inspected by our team. Different sections set up inside the plant were visually inspected.					
4. Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross Current Reproduction Cost.					
5. Only those assets / equipments have been considered which was physically inspected during site survey as per the FAR provided by the company.					
6. The plant was operational at the time of site survey.					
7. Overall physical condition of the Plant and machinery was found average during site visit.					

PART J

CONSOLIDATED VALUATION ASSESSMENT OF THE PLANT

1. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Land Value (A)	Rs. 3,80,05,200/-	Rs.8,21,10,000/-
b.	Total Building & Civil Works (B)	---	Rs. 1,98,91,369 /-
c.	Plant & Machinery Value (C)	---	Rs. 2,55,04,868/-
d.	Valuation Of Additional Aesthetic (D)	---	Rs. 50,00,000/-
e.	Total Add (A+B+C+D)	Rs. 3,80,05,200/-	Rs. 13,25,06,237 /-
f.	Additional Premium if any	---	---
	Details/ Justification	---	---
g.	Deductions charged if any	---	---
	Details/ Justification	---	
h.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 13,25,06,237 /-
i.	Rounded Off	---	Rs. 13,25,00,000 /-
j.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Thirteen Crore Twenty-Five Lakh Only.
k.	Expected Realizable Value (@ ~15% less)	---	Rs. 11,26,25,000 /-
l.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 9,93,75,000 /-
m.	Percentage difference between Circle Rate and Fair Market Value	More than 100%	
n.	Concluding Comments/ Disclosures if any		
	<p>a. Fragmented/ Individual component wise may fetch different values, however this Valuation is prepared based on the ongoing concern and the Values has been applied in totality/ group of assets.</p> <p>b. This valuation includes only the items given as per FAR there are more machines available as per site survey but not included in FAR so we have also not included.</p> <p>c. This valuation exercise has been performed to reach the prospective fair market value using the replacement cost for setting up such Greenfield integrated plants in current scenario. This should not be treated as the transactional value of these assets.</p> <p>d. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.</p> <p>e. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Bank interest etc. pertaining to the sale/ purchase of this property are not considered while assessing the Market Value.</p> <p>f. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>g. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>h. 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>i. 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</p>		

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.

- j. Legal aspects for e.g. 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.
- k. 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.
- l. 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.
- m. 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.
- n. 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.

o. 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.

p. Enclosures with the Report:

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



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IMPORTANT NOTES

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

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




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

IF REPORT IS USED FOR BANK/ FIs

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

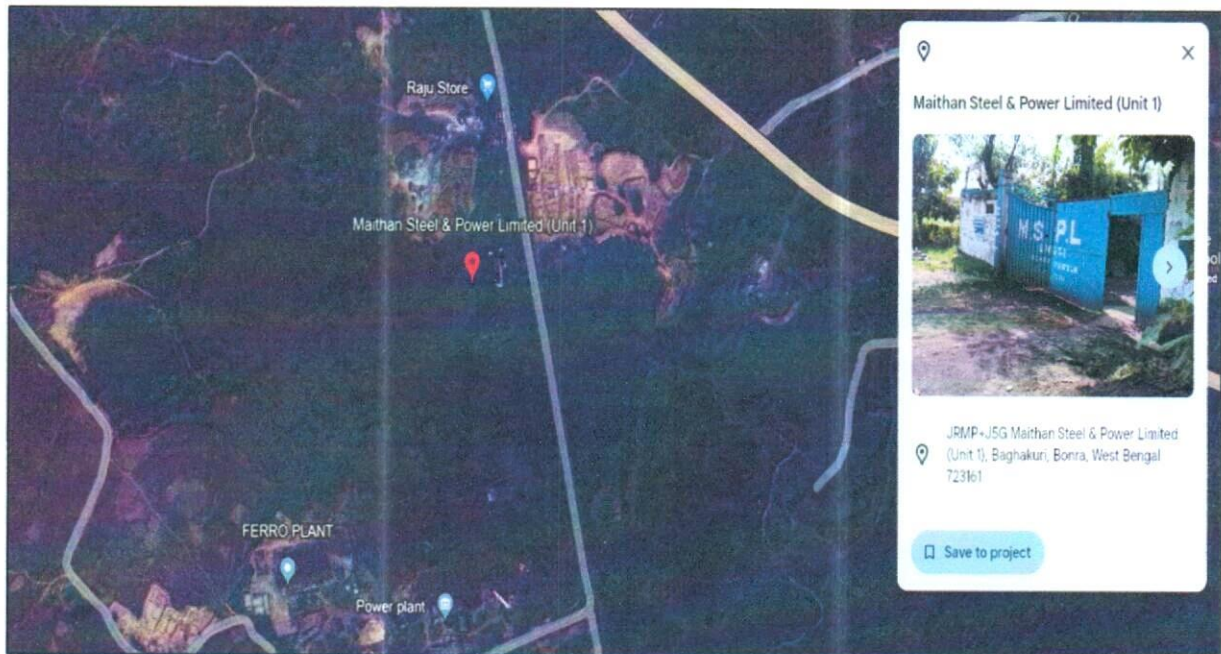
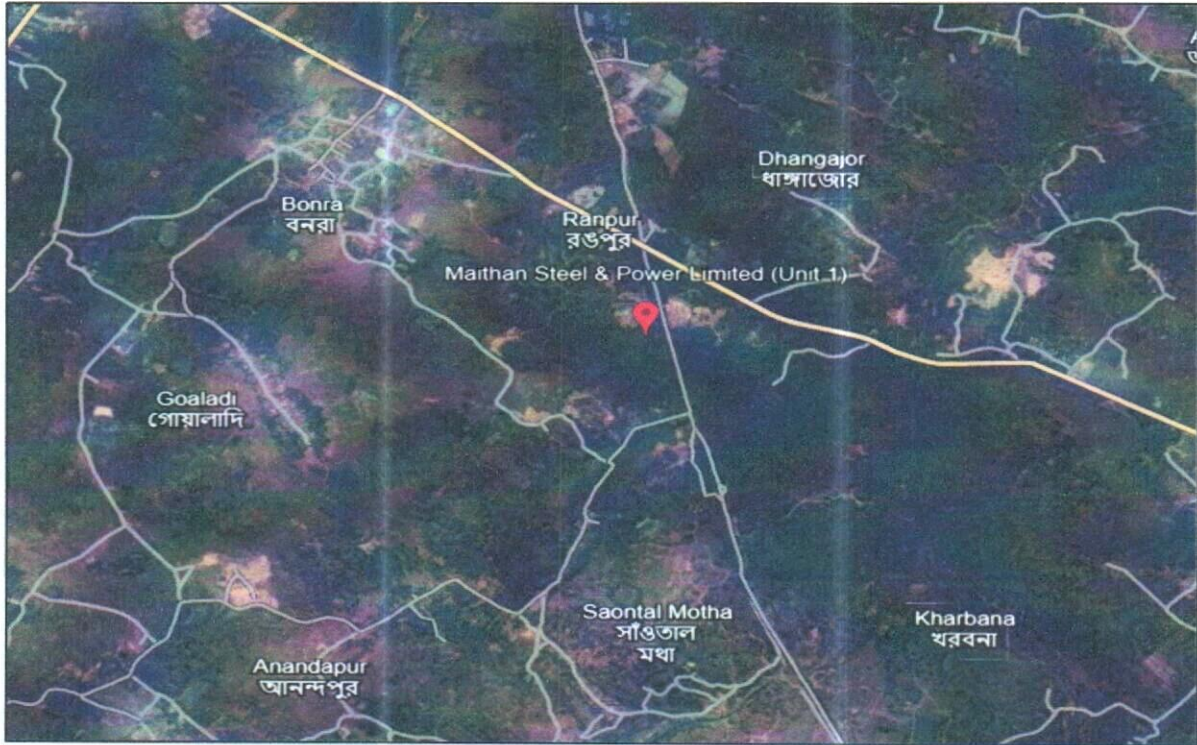
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Er. Rajat Choudhary	Er. Manmohan	Er. Rajani Gupta – L&B Er. Abhinav Chaturvedi – P&M
		 



ENCLOSURE: I – GOOGLE MAP LOCATION



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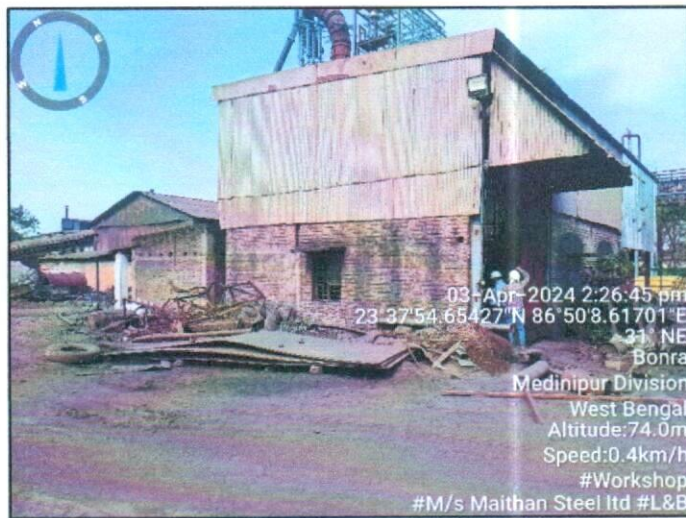
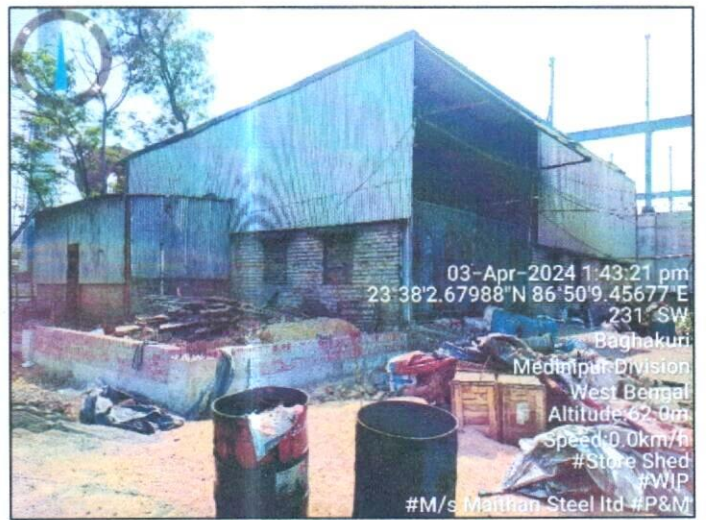
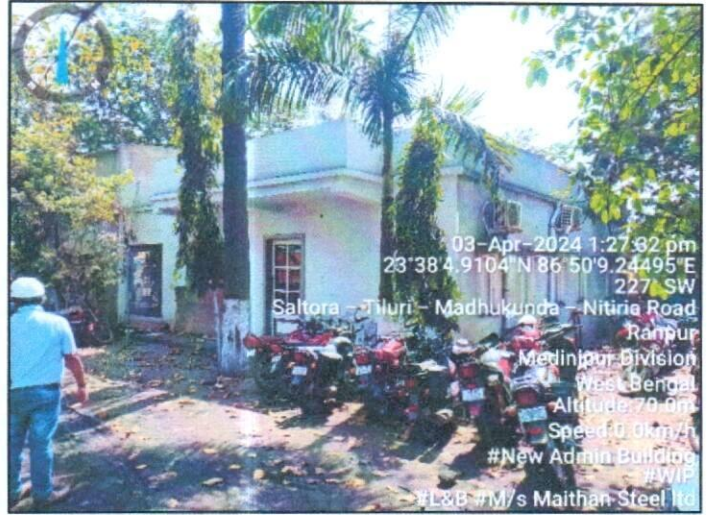
**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

***DUE TO NATURE OF THE PROPERTY IN REMOTE AREA
REFERENCES OF SIMILAR LAND TRANSACTIONS ARE
NOT FOUND ON PUBLIC DOMAIN***



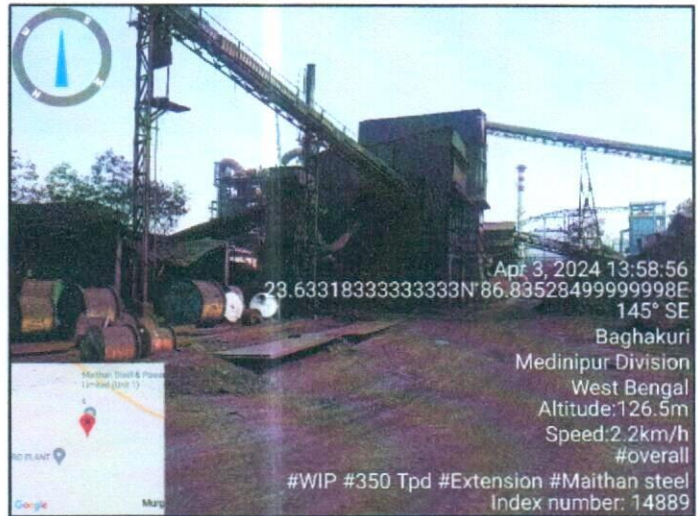
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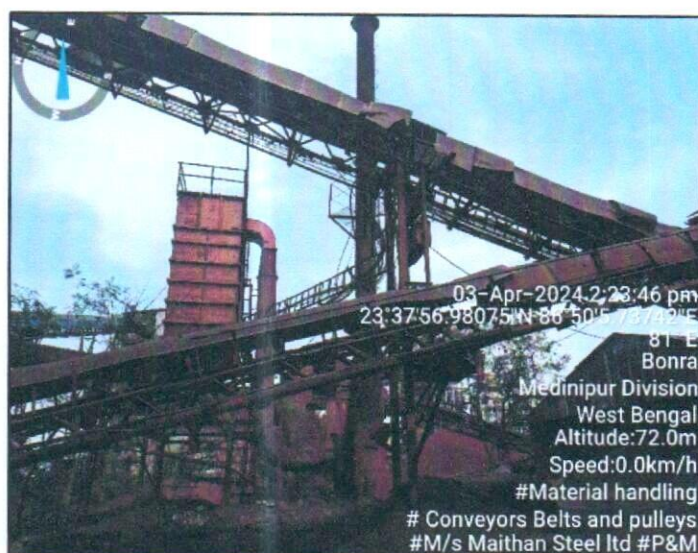
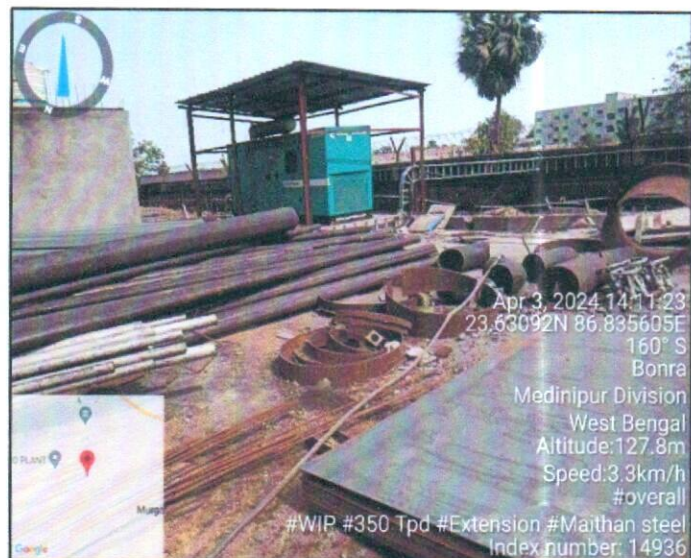
ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



VALUATION ASSESSMENT

M/S MAITHAN STEEL AND POWER LTD.





ENCLOSURE: IV – DOCUMENTS RELATED TO LAND RATE



Directorate of Registration and Stamp Revenue

Finance (Revenue) Department, Government of West Bengal

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[Grievance Redressal](#)
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Market Value of Land

(*) marked items are mandatory

District *	Purulia	Thana *	Neturia
Local Body *	Gram Panchayat	Mouza *	Banra
Road		Road Zone	
Premises No.	1	Ward No.	2
Jurisdiction of *	A D S R RAGHUNATHPUR	Gram Panchayat *	BHAMURIA
Project Name	Not Available		

To get owner details of property please enter LR plot no and LR khatian no.

Plot No	LR	00105	0	LR Khatian No.	1875	/	00
Proposed Land Use *	Proposed Industrial Use	Nature of Land *	Karkhana				
		(as recorded in ROR)					

Area of Land *	Acre	Decimal	Bigha	Katha	Chatak	Sq Feet	Total Area of Land(Decimal)
	23	46	Bigha	Katha	Chatak	Sq Feet	2346

Adjacent to Metal Road	Yes	Approach Road Width * (in feet)	15
Encumbered by Tenant	Yes	Tenant is Purchaser ?	No
Bargadar	No	Bargadar is Purchaser?	Yes No
Litigated Property	<input type="radio"/> Yes <input checked="" type="radio"/> No		

This plot has any road access in any side be mentioned properly below:

North side	<input type="radio"/> Yes <input checked="" type="radio"/> No	East side	<input checked="" type="radio"/> Yes <input type="radio"/> No	West side	<input type="radio"/> Yes <input checked="" type="radio"/> No	South side	<input type="radio"/> Yes <input checked="" type="radio"/> No
------------	---------------------------------------------------------------	-----------	---------------------------------------------------------------	-----------	---------------------------------------------------------------	------------	---------------------------------------------------------------

Type the characters shown **Q9Z9H8**

Market Value:- Rs:3,80,05,200/-



ENCLOSURE: V – IMPORTANT PROPERTY DOCUMENTS EXHIBIT

268/2002 2 22/22

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

पश्चिम बंगाल WEST BENGAL

3 JAN 2022

"SALE DEED"
District- Purulia.
P.S- Neturia, Mouza- Banra.
Total Sold Area- 393 Decimal.
Sale Value -34,59,579/-
Market Value- Rs.45,90,000/-
Under BhamuriaGram Panchayet Area.

270/2002 2 23/22

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

पश्चिम बंगाल WEST BENGAL

3 JAN 2022

"SALE DEED"
District- Purulia.
P.S- Neturia, Mouza- Banra.
Total Sold Area- 538 Decimal.
Sale Value -8,12,924/-
Market Value- Rs.10,00,000/- 1,20,55,000/-
Under BhamuriaGram Panchayet Area.

266/2002 2 22/22

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

पश्चिम बंगाल WEST BENGAL

3 JAN 2022

"SALE DEED"
District- Purulia.
P.S- Neturia, Mouza- Banra.
Total Sold Area- 608 Decimal.
Sale Value -9,18,688/-
Market Value- Rs.12,76,795/-
Under BhamuriaGram Panchayet Area.

269/2002 2 23/22

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

पश्चिम बंगाल WEST BENGAL

3 JAN 2022

"SALE DEED"
District- Purulia.
P.S- Neturia, Mouza- Banra.
Total Sold Area- 807 Decimal.
Sale Value -12,19,377/-
Market Value- Rs.17,15,600/-
Under BhamuriaGram Panchayet Area.

VALUATION ASSESSMENT

M/S MAITHAN STEEL AND POWER LTD.

CLU

Government of West Bengal
Office of the District Land & Land Reforms
Officer, Purulia.

CONVERSION CERTIFICATE

This is to certify that the following schedule of land owned by Sri PURVANCHAL SPONGE IRON LIMITED of Village BONRA P.O. BONRA P.S. NETONTA, DIST. PURULIA is allowed to be used for Manufacture of Direct reduced IRON AND OTHER SPONGY FERROUS PRODUCTS IN PRIMARY FORMS; OTHER THAN IN THE INTERMEDIATE STEEL PLATES with effect from 1st Baisakh, 1408 B.S. in terms of Section 4C WBLR Amendment Act, 1981.

LAND SCHEDULE

Mouza	Khatian No.	Plot No.	Area	Classification.
BONRA No. 105	790	3001	8'07 acres	'Cere'
	154	2995	0'61 "	'Kansali'
	677	2997	0'09 "	'Baid'
	678			
	679	2989	0'27 "	'Baid'
	706	2985	0'22 "	'Kansali'
	709	2980	0'13 "	'Kansali'
	61	2854	0'28 "	'Kansali'
	77	2994	0'12 "	'Danga'
	312	2976	5'00 "	'Danga'
		2990	0'96 "	'Danga'
		2850	6'13 "	'Danga'
		3015	1'34 "	'Danga'
		2982	0'13 "	'Baid'
		2975	0'48 "	'Kansali'

Total 17'83 acres.

(including areas already shown in the map)

District Land & Land Reforms
Officer, Purulia.

T.O. 2/

Rate/-



Land Revenue Receipt



Govt. of West Bengal
Land & Land Reforms and Refugee
Relief & Rehabilitation
GRIPS eChallan



GRN Details			
GRN:	192023240122010701	Payment Mode:	Online Payment
GRN Date:	07/07/2023 11:15:53	Bank/Gateway:	HDFC Bank
BRN:	73435056	BRN Date:	07/07/2023 11:16:16
GRIPS Payment ID:	070720232012201069	Payment Init. Date:	07/07/2023 11:15:53
Payment Status:	Successful	Payment Ref. No:	REVE2023141900236


Depositor Details	
Depositor's Name:	ANJANEY COKE AND ALLOYS PRIVATE LIMITED THROUGH DIRECTOR
Address:	
Mobile:	6296100051
E-Mail:	landdeptmaithan@gmail.com
Period From (dd/mm/yyyy):	07/07/2023
Period To (dd/mm/yyyy):	07/07/2023
Payment Ref ID:	REVE2023141900236
Dept Ref ID/DRN:	0512023141900973

Payment Details				
Sl. No.	Payment Ref No	Head of A/C Description	Head of A/C	Amount (₹)
1	REVE2023141900236	Deposition of Land Revenue-Land Revenue	029-00-01-001-01	49594
2	REVE2023141900236	Surcharge on Land revenue-Rural Employment	029-00-01-007-04	7036
3	REVE2023141900236	Deposition of Land Revenue-Public Work Cess	029-00-101-001-08	11728
4	REVE2023141900236	Deposition of Land Revenue-Road Cess	029-00-101-002-08	2815
5	REVE2023141900236	Deposition of Land Revenue-Rural Employment Cess	029-00-103-004-08	14072
6	REVE2023141900236	Deposition of Land Revenue-Rural Education Cess	029-00-103-010-08	4691
Total				87244

IN WORDS: EIGHTY SEVEN THOUSAND TWO HUNDRED FORTY FOUR ONLY.

Water Agreement

DAMODAR VALLEY CORPORATION



AGREEMENT

EXECUTED ON day of June-2019

BETWEEN

DAMODAR VALLEY CORPORATION
AND
MAITHAN STEEL & POWER LIMITED
 For Supply of RAW WATER
 FOR

SPONGE IRON (DRI), CFP & FERRO ALLOYS PLANT
 AT
 P.O.- BONRA, P.S.- NETURIA, Dist-FURULIA, W.B., Pin- 725 121

FROM

Downstream of confluence of Maithan & Panchet, near Hirakbhan, Ramuria

FOR
INDUSTRIAL (USES)

Allocated Quantity : 0.396 (ZERO POINT THREE NINE SIX) MGD



Copy of Insurance

www.iffcotokio.co.in Toll Free No. 18001035499

IFFCO-TOKIO
Insurance Co., Ltd.

IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017
Standard Fire And Special Perils Policy
Policy Schedule Cum Tax Invoice
UIN- IRDAN106RP0003V01200001

Regd. Office: IFFCO Sadan, C-1, Distt. Centre, Saket, New Delhi-110017, UIN No - IRDAN106RP0003V01200001		Issuing Office: IFFCO TOKIO GEN INSU. CO. LTD., Saket Building, 5th Floor., Near APJ School., 44 Park Street, KOLKATTA, WB - 700016, GSTIN: 19AAAC17573H2Z8	
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Insured	MAITHAN STEEL AND POWER LIMITED		
Client Number	31762259		
Corresponding Address	3rd Floor, 53A Rafi Ahmed., Kadwai Road, Kolkata - 700016, . KOLKATA, 700016, West Bengal., *****666 te*****@iffcotokio.co.in		
GTIN Number	19AADCM1188M1Z0		
Policy Number	12585889		
Policy Insurance Date	31-03-2023		
SAC Code	997137		
Tax Invoice Number	12585889		
Tax Invoice Date	31-03-2023		
Place of Supply	WEST BENGAL (19)		
KYC Name	KYC Number		
PAN Card	AADCM1188M		
TIGI UNIQUE IDENTIFIER	KRG3ACXJRU69S2		

Intermediary/Agent Name & Code (if any)			
Agent Name:	K1 DPRO INSURANCE BROKING PRIVA		
Agent Code:	31002449	Tax Up Code:	11006040

Policy Details			
Type of Policy	STANDARD FIRE AND SPECIAL PERILS		
Period of Insurance:	From:	31-03-2023 09:49:40	To: 30-03-2024 23:59:59
Hypothecation Details			
P400 Client ID	Client Name	Address	
14144449	PUNJAB NATIONAL BANK	Corporate Finance Branch, Kolkata	
00164303	HDFC BANK LTD	Stephen House Branch, Kolkata	

Page 2 of 15 IFFCO-Tokio-Standard Fire And Special Perils Policy Schedule
UIN - IRDAN106RP0003V01200001



ENCLOSURE VI: ANNEXURE: DECLARATION

- a The information furnished in our valuation report dated 30/4/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- b We have no direct or indirect interest in the property valued.
- c Our authorized Engineer/ surveyor Er. Rajat Choudhary have personally inspected the property on 3/4/2024 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- g We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- h Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- j I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is a 2x100 TPD sponge iron plant located at the aforesaid address having total land area as per the scope of valuation admeasuring 23.46 acres (as per the land area details and documents shared by the company) as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.								
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.								
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Rajat Choudhary Valuation Engineer: Er. Manmohan L1/ L2 Reviewer: Er. Rajani Gupta / Er. Abhinav Chaturvedi								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td>Date of Appointment:</td><td>28/2/2024</td></tr><tr><td>Date of Survey:</td><td>3/4/2024</td></tr><tr><td>Valuation Date:</td><td>30/4/2024</td></tr><tr><td>Date of Report:</td><td>30/4/2024</td></tr></table>	Date of Appointment:	28/2/2024	Date of Survey:	3/4/2024	Valuation Date:	30/4/2024	Date of Report:	30/4/2024
Date of Appointment:	28/2/2024									
Date of Survey:	3/4/2024									
Valuation Date:	30/4/2024									
Date of Report:	30/4/2024									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineers Rajat Choudhary on 3/4/2024. Property was shown and identified by Mr. Vivek Singhania ☎- +91 983201960								
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.								
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.								
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We								

		<p>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.</p> <p>During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & 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 which owner/ owner representative/ client/ bank has shown/ identified to us on the site and as found on as-is-where basis unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part D & Part E Valuer's Important Remarks of the Report enclosed herewith.

Date: 30/4/2024

Place: Noida



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



ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

INDEPENDENCE AND DISCLOSURE OF INTEREST

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

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Signature of the Authorized Person: _____

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

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

Date: 30/4/2024

Place: Noida



Handwritten signature

ENCLOSURE VIII: ANNEXURE: 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 e.g. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all-cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third-party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owner's name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

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

