

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

CASE NO. VIS (2024-25)-PL092-083-108

Dated: 03.07.2024

FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

M/S. HMEL ORGANICS PVT. LTD. (300 KLPD ETHANOL PLANT), VILLAGE
RAMAN, TALUKA TALWANDI SABO, DISTRICT BATHINDA, PUNJAB

REPORT PREPARED FOR

STATE BANK OF INDIA, CAG BRANCH, NEW DELHI

■ 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.*

*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.

FILE NO.: VIS (2024-25)-PL092-083-108

Valuation TOR is available at www.rkassociates.org

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

**M/S. HMEL ORGANICS PVT. LTD. (300 KLPD ETHANOL PLANT), VILLAGE
RAMAN, TALUKA TALWANDI SABO, DISTRICT BATHINDA, PUNJAB**

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[Circular stamp: RK Associates Valuers & Techno Engineering Consultants (P) Ltd. 2017/144]

PART B

OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, CAG Branch, New Delhi
Name of Customer (s)/ Borrower Unit	M/s. HMEL Organics Pvt. Ltd.
Work Order No. & Date	Vide Email Dated: 25/05/2024

S.NO.	CONTENTS	DESCRIPTION		
1.	INTRODUCTION			
a.	Name of Property Owner	M/s. HMEL Organics Pvt. Ltd. (as per copy of documents provided to us)		
	Address & Phone Number of the Owner	Address: M/s. HMEL Organics Pvt. Ltd., Village Raman, Taluka Talwandi Sabo, District Bathinda, Punjab.		
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
c.	Date of Inspection of the Property	30 May 2024		
	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Shubham Sharma	Employee	+91-9115577208
d.	Date of Valuation Report	3 July 2024		
e.	Name of the Developer of the Property	M/s. HPCL Mittal Energy Ltd.		
	Type of Developer			

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

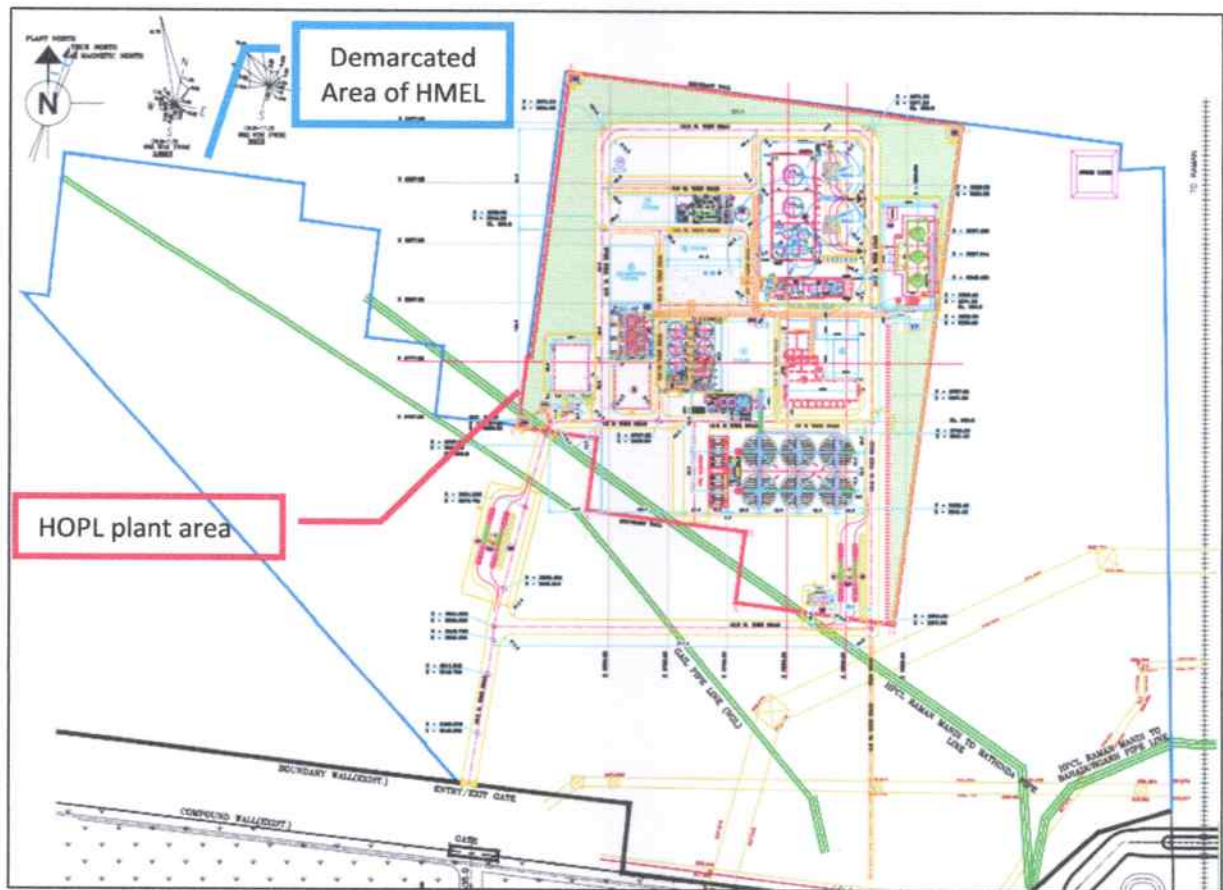
BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This valuation report is prepared for Ethanol plant owned by the M/s. HMEL Organics Pvt. Ltd. situated at the aforesaid address having total land area admeasuring about 30.8 acre/ 1,24,643.29 sq.mtr.

Land Details:

As per the documents provided, the subject plant was sold by HPCL Mittal Energy Ltd. (HMEL) to HMEL Organics Pvt. Ltd. which is a subsidiary of HMEL. The approach road to the subject plant is through HMEL internal road but easement document is not provided. The subject plant is a part of big land parcel owned by HMEL (Parent company).





Building & Civil Work:

Major Buildings and Civil work in this Ethanol plant are Substation & Control Room building, DDGS shed and Time & Excise office. As per information provided, the construction of the plant was started in October 2022 and completed on February 2024.

As per the information provided on site, the plant is newly Commissioned and is in operational since March 2024. The buildings/structures of the plant are properly maintained and are in good condition, as observed during site survey.

Civil Structure of the Plant are constructed on various construction techniques & details of same is mentioned below:

M/s HMEL Organics Pvt. Ltd. (300 KLPD Ethanol Plant)						
Sr. No.	Building Name	Floor	Height (in feet) Approx.	Type of Structure	Area (in sq mtr.)	Area (in sq ft.)
1	Substation & Control Room Building	Ground	20.0	CGI shed on Brick wall	2,076	22,346
2	Basement	Basement	9.0	RCC Structure	1,800	19,375
3	Weigh Bridge Room	Ground	10.5	RCC Structure	13	143
4	Dryer Room	Ground	11.0	RCC Structure	30	324
5	Sealing Room	Ground	10.5	RCC roof with Brick wall supported with Iron column	17	183

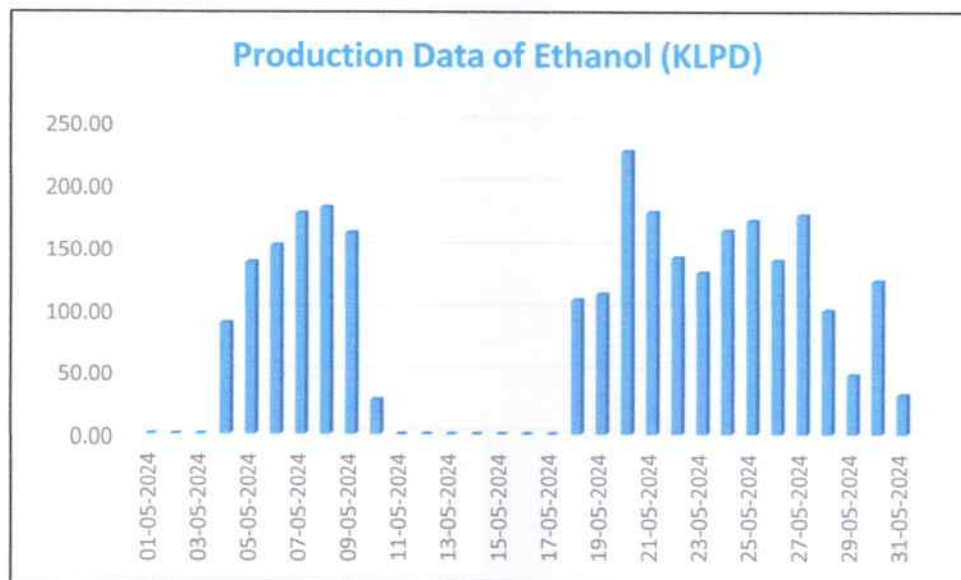
6	DDGS Storage Shed	Ground	36.1	CGI shed with Brick wall supported with Iron column	1,160	12,486
7	Time & Excise office	Ground	10.5	RCC Structure	102	1,102
8	Security Control room	Ground	10.5	RCC Structure	17	181
TOTAL					5,216	56,141

Plant & Machinery Specifications:

The plant comprises of Grain Mills, Grain silos, Fermentation unit, Distillation unit, Co2 plant, Decanters, Dryers, Transformer, etc. The products manufacture in the plant are Ethanol, Dried Distilled Grain Soluble (DDGS) & Carbon Dioxide with operational capacity is as shown below,

S. No.	Type of Product	Capacity
1	Ethanol	300 KLPD
2	DDGS	200 TPD
3	CO ₂	150 TPD

During Site inspection, the plant was operational and machines are in good condition. The plant does not boiler and the utilities like steam & water are provided by HMEL Guru Gobind Singh Refinery. The production data of last month is as shown below,



Project Location:

The subject plant is situated in Village Raman which is a rural area, the subject plant can be reached by ~40 feet wide HMEL Refinery internal road. The nearest railway station is Raman station which is about 6 km from the subject property. All basic or civic amenities are not available in close vicinity.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. 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.			
	This Valuation is conducted of the asset as shown to us on the site by the customer of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.			
a.	Location attribute of the property			
i.	Nearby Landmark	HMEL Refinery		
ii.	Postal Address of the Property	Address: M/s. HMEL Organics Pvt. Ltd., Village Raman, Taluka Talwandi Sabo, District Bathinda, Punjab.		
iii.	Type of Land	Solid Land/ on road level		
iv.	Independent access/ approach to the property	Currently the access is available from the HMEL refinery (Parent Company) internal road but easement rights document has not been provided for the same.		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 29°56'08.8"N 74°57'42.0"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Refinery Road	Approx. 50 ft. wide	
	(b) Front Road Name & width	Refinery Internal Road	Approx. 40 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	~1.5 km		
vii.	Description of adjoining property	Rural area and most of the nearby land is lying barron or used for agriculture purposes.		
viii.	Plot No. / Survey No.	---		
ix.	Zone/ Block	Gram panchayat	Raman	
x.	Sub registrar	Talwandi Sabo		
xi.	District	Bathinda		
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting Cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.		
	(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided	Documents Reference No.
		Total 07 documents requested.	Total 07 documents provided	Total 06 documents provided
		Property Title document	Sale Deed	Dated: 30-10-2023
		Approved Map	Site Layout	---
		Copy of FAR	Copy of FAR	Letter No.- 2817 Dated: 10-11-2023
		Change of Land Use	Change of Land Use	Dated: 10-11-2023
		Petroleum Storage NOC	Petroleum Storage NOC	Ref. No.- 245/LPA Dated: 25-01-2024
		Factory License	Factory License	Registration No. Engineering Consultants Pvt. Ltd. BT/N79/00038311 Ref. No.- 245/LPA Dated: 25-01-2024
		Fire NOC	Fire NOC	Dated: 25-01-2024
		Environment	Environment	Dated: 10-11-2023

		Clearance	Clearance	
		Bank		
		Name	Relationship with Owner	Contact Number
	(b) Documents provided by	Mr. Robin Mishra	Banker	+91-9560248999
	(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner	
		<input checked="" type="checkbox"/>	Identified by owner's representative	
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the documents	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
	(d) Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).		
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	The subject plant is within the HMEL refinery, a parent company of HMEL organics Pvt. Ltd. which is demarcated. However subject pant ie HEML Organics is also demarcating their part of plant and as of now demarcated from two sides.		
	(f) Is the property merged or colluded with any other property	Yes Merged with the HMEL refinery which is the Parent company of HMEL Organics Pvt. Ltd.		
	(g) City Categorization	Village	Rural	
	(h) Characteristics of the locality	Average	Within good village area	
	(i) Property location classification	Normal location within locality	Near to Market	
	(j) Property Facing	South Facing		
b.	Area description of the Property Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.	Land	Construction	
			Built-up Area	
		30.8 acre/ 1,24,643.29 sq.mtr. / 4,928 Marla	5,215.66 sq.mtr. / 56,141 sq.ft.	
c.	Boundaries schedule of the Property			
i.	Are Boundaries matched	No, boundaries are not mentioned in the documents. Boundaries are identified by the approved site plan provided to us.		
ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	-	Other's vacant land	
	West	-	Other's vacant land	
	North	-	Other's vacant land	
	South	-	HMEL Refinery & Entry of the subject plant	
3.	TOWN PLANNING/ ZONING PARAMETERS			
a.	Master Plan provisions related to property in terms of Land use	It is a village area not under zoning regulation		

	i.	Any conversion of land use done	From Agricultural to Industrial	
	ii.	Current activity done in the property	Used for Industrial purpose	
	iii.	Is property usage as per applicable zoning	Yes, Converted to Industrial	
	iv.	Any notification on change of zoning regulation	No information available	
	v.	Street Notification	Industrial	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i.	FAR/FSI	---	---
	ii.	Ground coverage	---	29%
	iii.	Number of floors	---	---
	iv.	Height restrictions	---	---
	v.	Front/ Back/Side Setback	---	---
	vi.	Status of Completion/ Occupational certificate	NA, as plant is operational since March 2024 and relevant NoCs are available with respect to the plant.	
c.	Comment on unauthorized construction if any		No	
d.	Comment on Transferability of developmental rights		Free hold, complete transferable rights	
e.	i.	Planning Area/ Zone	---	
	ii.	Master Plan Currently in Force	---	
	iii.	Municipal Limits	Gram panchayat	
f.	Developmental controls/ Authority		Gram panchayat Raman	
g.	Zoning regulations		It is a village area not under zoning regulation.	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses		Majorly all nearby lands are used for Agriculture purpose or lying barren.	
i.	Comment of Demolition proceedings if any		No, as per observation & Information received during site visit.	
i.	Comment on Compounding/ Regularization proceedings		No, as per observation & Information received during site visit.	
j.	Any other aspect		---	
	i.	Any information on encroachment	No (As per general information available)	
	ii.	Is the area part of unauthorized area/ colony	No (As per general information available)	
4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided		Sale deed	---
b.	Names of the Legal Owner/s		M/s. HMEL Organics Pvt. Ltd.	
c.	Constitution of the Property		Free hold, complete transferable rights	
d.	Agreement of easement if any		No document provided	
e.	Notice of acquisition if any and area under acquisition		No	
f.	Notification of road widening if any and area under acquisition		No	
g.	Heritage restrictions, if any		No	
h.	Comment on Transferability of the property ownership		Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any		No	---
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be		No as per information provided.	---

VALUATION ASSESSMENT

M/S. HMEL ORGANICS PVT. LTD.

k.	Building plan sanction:			
i.	Is Building Plan sanctioned	No		
ii.	Authority approving the plan	District Magistrate, Bathinda		
iii.	Any violation from the approved Building Plan	No, as per the Architect plan 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	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land, however land conversion has been taken		
m.	Whether the property SARFAESI complaint	Yes		
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information provided	
		Water Tax	Not applicable, since water is provided from HMEL refinery	
		Electricity Bill	A/C No. 3008569801	
	ii.	Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge.	
	iii.	Is property tax been paid for this property	No information provided	
iv.	Property or Tax Id No.	--		
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No		
p.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.		
q.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>		
	i. Property presently occupied/ possessed by	Owner Itself		

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

5.	ECONOMIC ASPECTS OF THE PROPERTY	
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	No information provided
d.	Property Insurance details	No documents provided
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	No information provided
g.	Any other aspect	No
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY	
a.	Descriptive account of the location of the	Low Income Group



	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.						
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.				No		
7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES							
a.	Description of the functionality & utility of the property in terms of:						
	i. Space allocation				Yes		
	ii. Storage spaces				Yes		
	iii. Utility of spaces provided within the building				Yes		
	iv. Car parking facilities				Yes		
	v. Balconies				No		
b.	Any other aspect						
	i. Drainage arrangements				Yes		
	ii. Water Treatment Plant				Yes		
	iii. Power Supply arrangements		Permanent	Yes			
			Auxiliary	Yes, D.G sets			
	iv. HVAC system				Yes		
	v. Security provisions				Yes		
	vi. Lift/ Elevators				No		
	vii. Compound wall/ Main Gate				Yes		
	viii. Whether gated premises				Yes		
Internal development							
	Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	No	Yes	Yes	Yes (partly)		
8. INFRASTRUCTURE AVAILABILITY							
a.	Description of Aqua Infrastructure availability in terms of:						
	i. Water Supply				Yes, from HMEL refinery		
	ii. Sewerage/ sanitation system				Underground		
	iii. Storm water drainage				Yes		
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management				No		
	ii. Electricity				Yes		
	iii. Road and Public Transport connectivity				Yes		
	iv. Availability of other public utilities nearby				Transport, Market, Hospital etc. is available in close vicinity		
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport (Chandigarh Airport)
	~4 km	~5 km	~4 km	~5 km	~6 km	--	~230 km
Availability of recreation facilities (parks, open spaces etc.)				No, This is a village area, no recreational facilities available nearby.			

9. MARKETABILITY ASPECTS OF THE PROPERTY			
a. Marketability of the property in terms of			
	i. Location attribute of the subject property	Average	
	ii. Scarcity	Ample vacant land available nearby. There is no issue of land availability in this area.	
	iii. Demand and supply of the kind of the subject property in the locality	Good demand of such properties in the market.	
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment	
b.	Any other aspect which has relevance on the value or marketability of the property		No
	i. Any New Development in surrounding area	No	---
	ii. Any negativity/ defect/ disadvantages in the property/ location	None	---
10. ENGINEERING AND TECHNOLOGY ASPCTS OF THE PROPERTY			
a.	Type of construction	Structure RCC Framed structure & Steel frame structure	Slab Reinforced Cement Concrete & CGI Sheet
			Walls Brick walls
b.	Material & Technology used	Material Used Grade C Material	Technology used RCC Framed structure & Steel frame structure
c.	Specifications		
	i. Roof	Floors/ Blocks Please refer to the building sheet attached	Type of Roof Please refer to the building sheet attached
	ii. Floor height	Please refer to the building sheet attached	
	iii. Type of flooring	Vitrified tiles & Epoxy flooring	
	iv. Doors/ Windows	Wooden doors & Aluminum frame windows	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average) External - Class C construction (Simple/ Average)	
	vi. Interior Finishing & Design	Ordinary regular architecture Simple Plastered Walls	
	vii. Exterior Finishing & Design	Ordinary regular architecture, Simple Plastered Walls	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	External	
	x. Class of sanitary & water supply fittings	Internal / Ordinary quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	~1 year	~2023
f.	Total life of the structure/ Remaining life expected	~40 to 60 Years	Refer to Building Sheet attached
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical	

		testing.
j.	Visible damage in the building if any	No visible damages in the structure
k.	System of air conditioning	HVAC system and split ACs
l.	Provision of firefighting	Fire Hydrant System & Fire Extinguishers available
m.	Copies of the plan and elevation of the building to be included	Plant Layout & Architect plan provided (Refer Annexure)
11. ENVIRONMENTAL FACTORS		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used
b.	Provision of rainwater harvesting	No
c.	Use of solar heating and lighting systems, etc.	No
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Regular Industrial pollution present
12. ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple industrial structure
13. VALUATION		
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs. 11,85,80,000/- (land value only)
	1. Land	Rs. 11,85,80,000/-
	2. Building	---
	3. Plant & Machinery	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 502,60,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 4,27,21,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 3,76,95,00,000/-
	v. Valuation of structure for Insurance purpose	---
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.

VALUATION ASSESSMENT

M/S. HMEL ORGANICS PVT. LTD.

	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Amit Jaiswal & Yash Bhatnagar has visited the subject property on 30/5/2024 in the presence of the owner's representative with the permission of owner.</p> <p>g. Firm is an approved Valuer of the Bank.</p> <p>h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>i. We have submitted the Valuation Report directly to the Bank.</p>

[Signature]

[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

15. ENCLOSED DOCUMENTS		
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
b.	Building Plan	Architect plan provided.
c.	Floor Plan	Architect plan provided.
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	No specific price trends available for this location on property search sites or public domain.
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Enclosure: I- Google Map ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available iii. Enclosure: III- Photographs of the property iv. Enclosure: IV- Copy of Circle Rate v. Enclosure: V- Important property documents exhibit vi. Enclosure: VI- Annexure: VI - Declaration-Cum-Undertaking vii. Enclosure: VII- Annexure: VII - Model Code of Conduct for Valuers viii. Enclosure: VIII- Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	61



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	30.8 acre/ 1,24,643.29 sq.mtr. / 4,928 Marla	
	Area adopted on the basis of	Property documents only	
	Remarks & observations, if any	Land area is considered as per Sale deed provided	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	5,215.66 sq.mtr. / 56,141 sq.ft.
	Area adopted on the basis of	Site survey measurement only since no relevant document was available	
	Remarks & observations, if any	---	

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 D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		25 May 2024	30 May 2024	20 June 2024	3 July 2024
ii.	Client	State Bank of India, CAG Branch, New Delhi			
iii.	Intended User	State Bank of India, CAG Branch, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
		<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the documents		
		<input type="checkbox"/>	Enquired from local residents/ public		
		<input type="checkbox"/>	Identification of the property could not be done properly		
		<input type="checkbox"/>	Survey was not done		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate 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	INDUSTRIAL	LARGE INDUSTRIAL PROJECT
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose

VALUATION ASSESSMENT

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		Industrial	Industrial	Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.		
viii.	Class/ Category of the locality	Lower Middle Class (Average)		
ix.	Property Physical Factors	Shape Irregular	Size Large	Layout Normal Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics
		Village	Average	Normal location within locality
		Rural	Within good village area	Near to Market
		Property Facing South Facing		
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity
		Yes	Underground	Yes
		Availability of other public utilities nearby		Availability of communication facilities
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Low Income Group		
xiii.	Neighbourhood amenities	Average		
xiv.	Any New Development in surrounding area	No		
xv.	Any specific advantage in the property	Near to Petrochemical Refinery		
xvi.	Any specific drawback in the property	Not as such		
xvii.	Property overall usability/ utility Factor	High utility		
xviii.	Do property has any alternate use?	No		
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	The subject plant is within the HMEL refinery, a parent company of HMEL organics Pvt. Ltd. which is demarcated. However subject pant ie HEML Organics is also demarcating their part of plant and as of now demarcated from two sides.		
xx.	Is the property merged or colluded with any other property	Yes Merged with the HMEL refinery which is the Parent company of HMEL Organics Pvt. Ltd.		
xxi.	Is independent access available to the property	Currently the access is available through HMEL refinery (Parent Company) internal road but document of easement rights have not been provided for the		



VALUATION ASSESSMENT

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xxii.	Is property clearly possessable upon sale	same. Yes																																											
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																											
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.																																											
xxv.	Approach & Method of Valuation Used	<table border="1"> <tr> <th></th> <th>Approach of Valuation</th> <th>Method of Valuation</th> </tr> <tr> <td>Land</td> <td>Market Approach</td> <td>Market Comparable Sales Method</td> </tr> <tr> <td>Building</td> <td>Cost Approach</td> <td>Depreciated Replacement Cost Method</td> </tr> </table>		Approach of Valuation	Method of Valuation	Land	Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Replacement Cost Method																																		
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Land	Market Approach	Market Comparable Sales Method																																											
Building	Cost Approach	Depreciated Replacement Cost Method																																											
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																											
xxvii.	Market Comparable References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	<table border="1"> <tr> <td>1.</td> <td>Name:</td> <td>M/s. Friends Property Dealer</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>+91- 9814090590</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>Property Consultant</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>~30 acre</td> </tr> <tr> <td></td> <td>Location:</td> <td>5 km from our subject property</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>Rs. 20 to 25 lakhs per acre</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held:</td> <td>As per discussion with nearby property dealer, the land is available for sale in the above-mentioned range.</td> </tr> <tr> <td>2.</td> <td>Name:</td> <td>Mr. Balvinder</td> </tr> <tr> <td></td> <td>Contact No.:</td> <td>---</td> </tr> <tr> <td></td> <td>Nature of reference:</td> <td>Habitant of subject location</td> </tr> <tr> <td></td> <td>Size of the Property:</td> <td>~15 - 20 acre</td> </tr> <tr> <td></td> <td>Location:</td> <td>Near subject plant</td> </tr> <tr> <td></td> <td>Rates/ Price informed:</td> <td>Rs. 30 to 40 lakhs per acre</td> </tr> <tr> <td></td> <td>Any other details/ Discussion held:</td> <td>As per discussion with local habitant, the land is available for sale in the above-mentioned range.</td> </tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>		1.	Name:	M/s. Friends Property Dealer		Contact No.:	+91- 9814090590		Nature of reference:	Property Consultant		Size of the Property:	~30 acre		Location:	5 km from our subject property		Rates/ Price informed:	Rs. 20 to 25 lakhs per acre		Any other details/ Discussion held:	As per discussion with nearby property dealer, the land is available for sale in the above-mentioned range.	2.	Name:	Mr. Balvinder		Contact No.:	---		Nature of reference:	Habitant of subject location		Size of the Property:	~15 - 20 acre		Location:	Near subject plant		Rates/ Price informed:	Rs. 30 to 40 lakhs per acre		Any other details/ Discussion held:	As per discussion with local habitant, the land is available for sale in the above-mentioned range.
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	Any other details/ Discussion held:	As per discussion with local habitant, the land is available for sale in the above-mentioned range.																																											
xxviii.	Adopted Rates Justification	<p>As per our discussion with the habitants of the subject location we have gathered the following information: -</p> <ol style="list-style-type: none"> There is good availability of agriculture land in the subject locality. As per discussion with the property dealer & local people, the ongoing land rate in the near subject plant are in range of Rs. 30 to 40 lakh per acre depending upon shape, size, frontage and distance from main road. The undeveloped agriculture land is available 5 km from subject property in the range of Rs. 20 to 25 lakh per acre. <p>Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt a rate of Rs. 35 lakhs per acre for the purpose of this valuation assessment.</p> <p>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</p>																																											

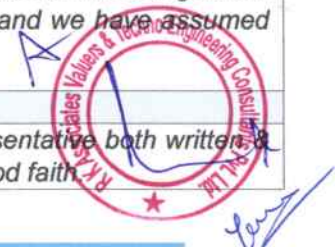
	of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.					
xxix.	Other Market Factors					
	Current Market condition	Normal Remarks: --- Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Property does not have independent access. Adjustments (-/+): -5%				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Moderate</td><td>Low</td></tr></table> Remarks: Adjustments (-/+): 0%	Demand	Supply	Moderate	Low
Demand	Supply					
Moderate	Low					
xxx.	Any other special consideration	Reason: The references are available for undeveloped agriculture land. Adjustments (-/+): +10%				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations. For 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. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. Adjustments (-/+): 0%				
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 38.50 lakh per acre				
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.				
xxxiv.	Basis of computation & working <ul style="list-style-type: none">Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.					

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- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv. **ASSUMPTIONS**

- 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.



VALUATION ASSESSMENT

M/S. HMEL ORGANICS PVT. LTD.

- 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. I/ 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.

xxxvi. SPECIAL ASSUMPTIONS

xxxvii. LIMITATIONS

References of rates of industrial land in the subject locality are not available on public domain.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.36,750/- per marla	Rs. 30 lakhs to 40 lakh per acre
b.	Rate adopted considering all characteristics of the property	Rs.36,750/- per marla	Rs. 38.50 lakhs per acre
c.	Total Land Area considered (documents vs site survey whichever is less)	30.8 acre/ 1,24,643.29 sq.mtr. / 4,928 Marla	30.8 acre/ 1,24,643.29 sq.mtr.
d.	Total Value of land (A)	Rs.36,750/- x 4,928 Marla	30.8-acre x Rs. Rs. 38.50 lakhs per acre
		Rs. 18,11,04,000/-	Rs. 11,85,80,000/-



4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

M/s HMEL Organics Pvt. Ltd.
(300 KLPD Ethanol Plant)

Sr. No.	Building Name	Floor	Height (in feet) Approx.	Type of Structure	Area (in sq ft.)	Year of Construction	Plinth Area Rate (INR per sq feet)	Gross Replacement value (INR)	Depreciated Replacement Value (INR)
1	Substation & Control Room Building	Ground	20.0	CGI shed on Brick wall	22,346	2023	1,700	3,79,87,956	3,73,04,173
2	Basement	Basement	9.0	RCC Structure	19,375	2023	1,800	3,48,75,036	3,43,51,910
3	Weigh Bridge Room	Ground	10.5	RCC Structure	143	2023	1,500	2,15,224	2,11,996
4	Dryer Room	Ground	11.0	RCC Structure	324	2023	1,500	4,85,667	4,78,382
5	Sealing Room	Ground	10.5	RCC roof with Brick wall supported with Iron column	183	2023	1,300	2,38,162	2,33,875
6	DDGS Storage Shed	Ground	36.1	CGI shed with Brick wall supported with Iron column	12,486	2023	1,300	1,62,31,961	1,59,39,786
7	Time & Excise office	Ground	10.5	RCC Structure	1,102	2023	1,500	16,53,335	16,28,535
8	Security Control room	Ground	10.5	RCC Structure	181	2023	1,500	2,71,735	2,67,659
TOTAL					56,141			9,19,59,076	9,04,16,316

Remarks:

1. All the details pertaining to the building area statement such as area, floor, etc. has been taken as per the site survey and information provided, since no relevant document was provided.
2. The maintenance of the building is good as per site survey.
3. Age of construction taken from the information as per details 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.

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R.K. Associates Valuers & Techno Engineering Consultants Pvt. 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)	---	Rs. 7,23,50,000/- (For Road, Boundary wall & Drain)
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	---	
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, green area development, External area landscaping, Land development, Approach Road, etc.)	---	
e.	Depreciated Replacement Value (B)	---	Rs. 7,23,50,000/-
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. 		

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PART E

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

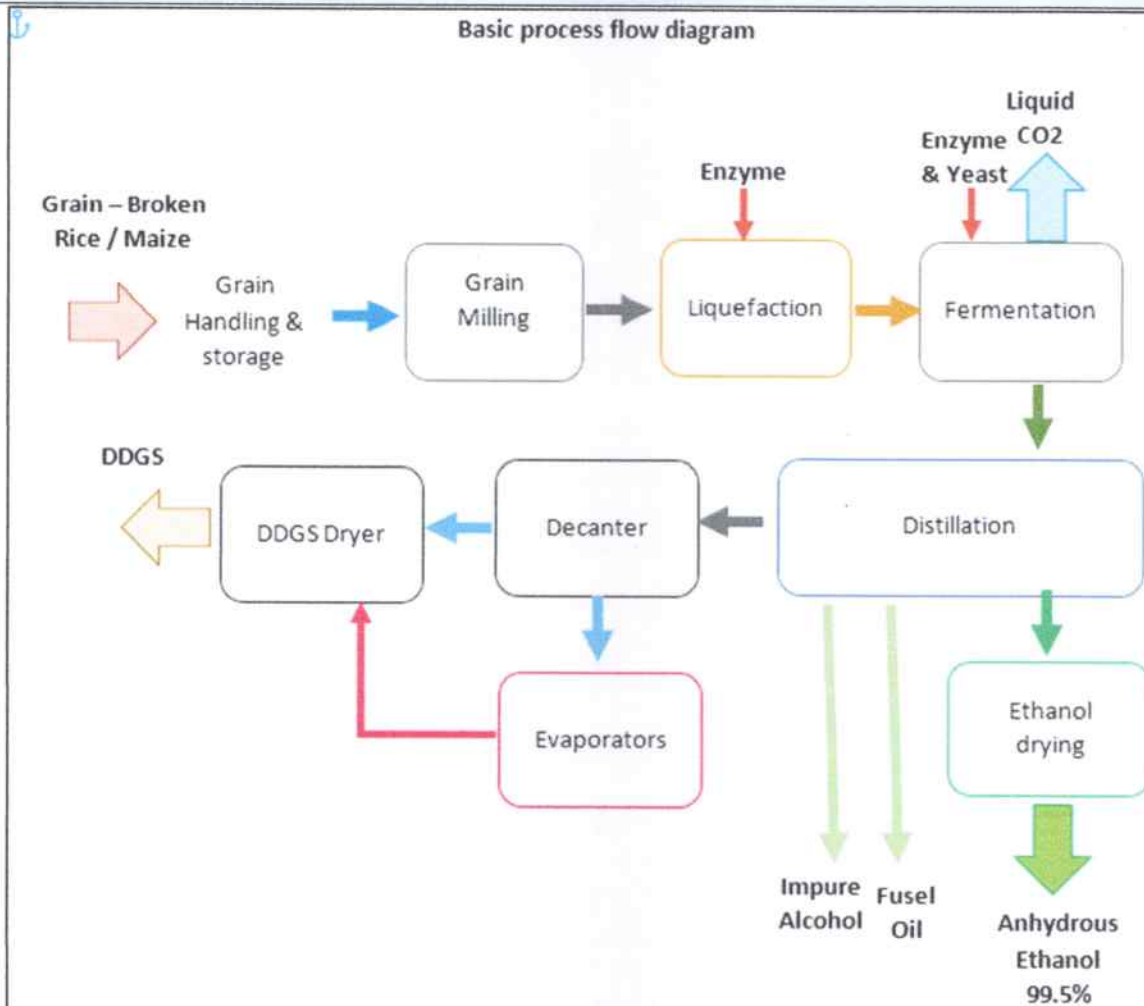
S.NO.	CONTENTS		DESCRIPTION
16.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Ethanol Plant	
b.	Size of the Plant	Large scale Plant	
c.	Type of the Plant	Fully Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	March 2024	
e.	Production Capacity	<ul style="list-style-type: none">Ethanol – 300 KLDDDGS – 200 TPDCO₂ – 150 TPD	
f.	Capacity at which Plant was running at the time of Survey	The plant was running at ~41% efficiency.	
g.	Number of Production Lines	No specific production lines	
h.	Condition of Machines	Newly setup Plant.	
i.	Status of the Plant	The plant was operational	
j.	Products Manufactured in this Plant	<ul style="list-style-type: none">EthanolDDGS (Distiller Dried Grain Soluble)CO₂	
k.	Recent maintenance carried out on	NA, as newly commissioned plant. However, routine preventive and corrective maintenance carries out periodically	
l.	Recent upgradation, improvements if done any	NA, as newly commissioned plant.	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 31/03/2024	
		Rs. 483,48,82,821/-	Rs. 482,81,84,725/-
n.	Any other Details if any	<p>The plant was commissioned in March 2024. During Site inspection, the plant was operation, running at ~41% efficiency and machines are in good conditions.</p> <p>The plant comprises of Grain Mills, Grain silos, Fermentation unit, Distillation unit, Co2 plant, Decanters, Dryers, Transformer, etc. The products manufactured in the plants are Ethanol, Distiller Dried Grain Soluble and Carbon Dioxide with capacities of 300 KLPD, 200 TPD & 150 TPD respectively.</p> <p>The plant doesn't have boiler and the utilities like steam & water is provided by HMEL Guru Gobind Singh Refinery.</p>	

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R.K. Associates
Valuers & Techno Engineering Consultants Pvt. Ltd.
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17. MANUFACTURING PROCESS



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

a.	Technology Type/ Generation Used in this Plant	Dry Mill Ethanol Process (Grain based Ethanol Plant)
b.	Technological Collaborations If Any	The plant was established by EPC contractor "Praj industries"
c.	Current Technology used for this Industry in Market	Dry Mill Ethanol Process

19. RAW MATERIALS REQUIRED & AVAILABILITY

Type of Raw Material	Maize & Rice
Availability	Good Availability

20. AVAILABILITY & STATUS OF UTILITIES

Power/ Electricity	Electricity is provided by Punjab State Power Corporation Limited and D.G. sets are also available.
Water	Available from HMEL Guru Gobind Singh Refinery
Road/ Transport	Yes

21. COMMENT ON AVAILABILITY OF LABOUR

Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
Number of Labours working in the Factory	---

22.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY
	Strategic Sale as part of the ongoing concern company.
	Reason: This is a Large Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So, for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry
23.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET
	Appears to be good as per general information available in public domain.
24.	SURVEY DETAILS
a.	Plant has been surveyed by our Engineering Team on dated 30/05/2024
b.	Site inspection was done in the presence of Owner's representative Mr. Shubham Sharma who were available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company/bank. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of only Major 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/bank 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, Plant appeared to be in good condition.

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PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1. GENERAL INFORMATION					
i.	Important Dates	Date of Inspection of the Property 30 May 2024	Date of Valuation Assessment 20 June 2024	Date of Valuation Report 3 July 2024	
ii.	Client	State Bank of India, CAG Branch, New Delhi			
iii.	Intended User	State Bank of India, CAG Branch, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Identification of the Assets	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the machines could not be done			
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			
2. ASSESSMENT FACTORS					
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature PLANT & MACHINERY	Category INDUSTRIAL	Type LARGE INDUSTRIAL PROJECT	
		Classification	Income/ Revenue Generating Asset		
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Average			
vii.	Any New Development in	No			

	surrounding area		
viii.	Any specific advantage/ drawback in the plant and machines	None	
ix.	Machines overall usability/ utility Factor	Good	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Cost Approach & Market Approach	Depreciated Replacement Cost Method & Market Comparable Sales Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	

xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
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xv.	Basis of computation & working
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Main Basis:

- a. *Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.*
- b. *Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.*
- c. *Main Machinery of this Plant are specific purpose machines.*
- d. *The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Plant & Machinery- Others, Furniture & Fixture & Office Equipment. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.*
- e. *Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.*
- f. *For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.*
- g. *For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission, Guidelines & Instructions for Depreciation of Assets are followed.*

- & institutional standards are used for ascertaining useful life of different types of machines are followed.
- h. Market & Industry scenario is also explored for demand of such Plants.
 - i. No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.
 - j. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
 - k. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
 - l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
 - m. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- n. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- o. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. **ASSUMPTIONS**

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- w. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. We assume no

	responsibility for the legal matters including, but not limited to, legal or title concerns.
x.	Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
y.	Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
xvii.	SPECIAL ASSUMPTIONS

xviii.	LIMITATIONS

3.

ETHANOL PLANT MARKET ANALYSIS

• **Overview of Indian Market Scenario: -**

Grain based First Generation or 1G Ethanol Plant can convert the starch present in grains like rice, corn etc. to ethanol. Some by-products like CO₂ & Dried Distillers Grains with Soluble (DDGS) are also generated which can generate additional revenue.

As on 30-11-2023, the ethanol production capacity in the country is about 1380 crore liters out of which about 875 crore liters is molasses based and about 505 crore liters are grain based. The Government of India has been implementing Ethanol Blended with Petrol (EBP) Program throughout the country wherein Oil Marketing Companies (OMCs) sell petrol blended with ethanol.

• **Potential: -**

Under EBP Program, Government has fixed the target of 20% blending of ethanol with petrol by 2025. In order to achieve the target of 20% blending by 2025, about 1016 crore liters of ethanol is required and total requirement of ethanol including for other uses is 1350 crore liters. For this, about 1700 crore liters of ethanol producing capacity is required to be in place by 2025 considering plant operates at 80% efficiency. The Government has estimated the demand of ethanol required for 20% blending by 2025 keeping in view the growth of petrol-based vehicles in two-wheeler and passenger vehicle segments & the projected sale of Motor Spirit.

Due to effective Government policies, the supply of ethanol to Oil Marketing Companies (OMCs) has increased by more than 13 times to about 502 crore liters in Ethanol Supply Year (ESY) 2022-23 from 38 crore liters in ESY 2013-14. The blending percentage has also increased from 1.53% in ESY 2013-14 to targeted 12% in ESY 2022-23.

By 2025, at 20% blending level, ethanol demand will increase to 1016 Crore liters. Therefore, the worth of the ethanol industry will jump by over 500% from around 9,000 Crore to over 50,000 Crore

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MARKET REFERENCES OF NEWLY COMMISIONED PLANT

S. No.	Company Name	Capacity	Estimated Project Cost (In Cr.)	Cost (In Cr. per KLPD)	Year	Location
1	ANITA GREENFUELS PRIVATE LIMITED	Ethanol- 500 KLPD Co-gen Plant- 14 MW DDGS - 263 TPD CO2 - 385 TPD	848.27	1.70	2023	Rajasthan
2	M/S ROURKELA SPONGE LLP	Ethanol- 100 KLPD Co-gen Plant- 3 MW DDGS - 47 TPD CO2 - 76 TPD	134.79	1.35	2022	Orissa
3	M/S CRESCENDO INDUSTRIES PVT. LTD.	Ethanol- 120 KLPD Co-gen Plant- 3 MW DDGS - 55 TPD CO2 - 89 TPD	130.7	1.09	2022	Uttar Pradesh
4	M/S ECOFORA ENERGY BIOFUELS PVT LTD	Ethanol- 120 KLPD Co-gen Plant- 3.5 MW DDGS - 96 TPD CO2 - 60 TPD	150.8	1.26	2022	Chhattisgarh
5	VRV HOSPITALITY PVT. LTD.	Ethanol- 60 KLPD Co-gen Plant- 2 MW	123.1	2.05	2018	Punjab

As per the report on Ethanol Growth by Ministry of Petroleum and Natural Gas, a 100 kl per day 1G grain-based ethanol plant is estimated to incur capital expenditure of around 170 to 200 crores (including land, building and plant & machinery) with a land requirement of approximately 20 acres. The ethanol plants which are recently established are in the range of Rs. 1.25 crore to 1.7 crore per KLPD.

As per our assessment the replacement cost of the subject plant (including land, building and plant & machinery) is 511.79 crores for the capacity of 300 KLPD which comes around 1.70 crore per KLPD which is found under the range.

Yog



***Values in Rupees**

PLANT & MACHINERY VALUATION SUMMARY- M/s. HMEL Organics Pvt. Ltd.					
S. No.	As per HOPL as on 31-03-2024			As per RKA as on 06-06-2024	
	Particular	Gross Block	Net Block	GCRC	Prospective Fair Market Value
1	Plant & Machinery	4,80,03,41,670	4,79,39,33,720	4,80,03,41,670	4,71,19,25,238
2	Plant & Machinery - Others	3,00,66,569	2,99,26,094	3,00,66,569	2,86,30,913
3	Furniture & Fixture	42,77,122	41,43,783	42,91,593	38,88,655
4	Office Equipment	1,97,460	1,81,128	1,95,801	1,70,483
Total		4,83,48,82,821	4,82,81,84,725	4,83,48,95,633	4,74,46,15,288

Note:

1. Asset items pertaining to M/s. HMEL Organics Pvt. Ltd. (300 KLPD Ethanol Plant), Village Raman, Taluka Talwandi Sabo, District Bathinda, Punjab is only considered in this report.
2. HMEL Organics has provided us the Fixed Asset Register (FAR) for the purpose of Valuation. This FAR has the capitalization of the items based on the capex incurred under various heads and shown it in under various phases. Hence, for the purpose of Valuation, we have taken the FAR having capex incurred.
3. For evaluating useful life for calculation of depreciation, Chart of Companies Act-2013 and finally general practical trend of Ethanol plant are referred.
4. Useful life of Primary machines of the Plant like Grain Silos, Fermentation Unit, Distillation Unit, CO2 plant, Decanters, Dryers, Conveyors, etc. is taken as 15-20 years. For other auxiliary machinery & equipment average life varies from 5 – 20 years.
5. For evaluating the Gross current replacement cost of the machines and equipment, we have compared with the market references from the same type of plant with the same technology established recently.
6. During the site visit, the plant was operational and machines & other assets are in good condition. Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.
7. The difference between Gross Block/Net Block and Fair Market Value (FMV) is due to the depreciation incurred during the last 3 months i.e. 9.03 crore (from April 2024 to June 2024). If the depreciation was not considered, the FMV will be around the Gross block as mentioned in the FAR provided to us.

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6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 18,11,04,000/-	Rs. 11,85,80,000/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 9,04,16,316/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 7,23,50,000/-
4.	Plant & Machinery Value (D)	---	Rs. 474,46,15,288/-
5.	Total Add (A+B+C+D)	Rs. 18,11,04,000/-	Rs. 5,02,59,61,604/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 5,02,59,61,604/-
9.	Rounded Off	---	Rs. 502,60,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Five Hundred Two Crore Sixty Lakhs Only/-
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 4,27,21,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 3,76,95,00,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	---	
14.	Note	Value of Building and Plant and Machinery is not considered in the Govt. Guideline Value.	
15.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &</p>		

working as described above.

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

16. 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.

17. Enclosures with the Report:

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




IMPORTANT NOTES

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

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




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IF REPORT IS USED FOR BANK/ FIs

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

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

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

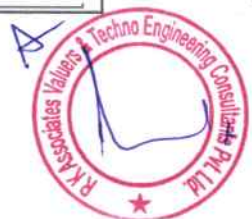
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Amit Jaiswal & Yash Bhatnagar	Yash Bhatnagar	Anil Kumar & Abhinav Chaturvedi
		



ENCLOSURE: I – GOOGLE MAP LOCATION



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

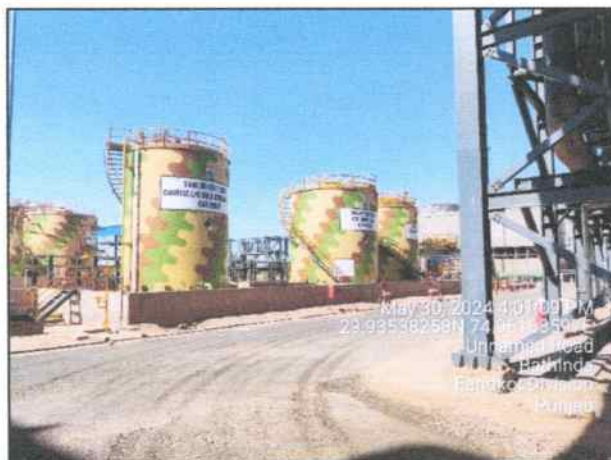
No specific references related to subject locality are available on public domain

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[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]

ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



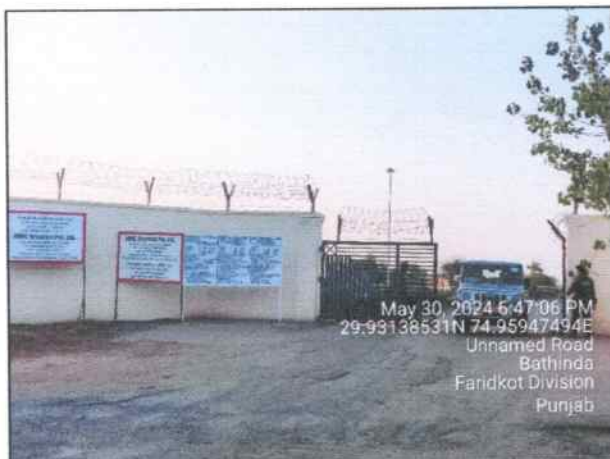
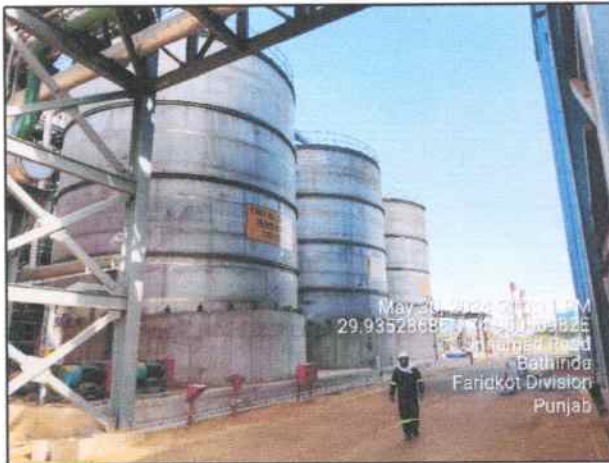
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Signature
 R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.



Signature
 R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

ENCLOSURE: IV – COPY OF CIRCLE RATE

Sr. No.	District and Land Type (Rural/Urban)	Village Name (Local Language)	Location Name (Local Language)	Location Name (Local Language)	Survey Number/Door Number	Land Number	Segment Code	Agriculture Land (Nathi/Chali)	Agriculture Land (Gad Wankar Abadi)	Residential	Commercial	Total
425	Urban	DMF	સુરતગઢ	DMF ગ્રામીણ માર્ગ નં. 1222		79	0425	0	0	3150	6300	Sq Yard
426	Urban	DMF	સુરતગઢ	DMF ગ્રામીણ માર્ગ નં. 1222		79	0426	0	0	1575	3150	Sq Yard
427	Urban	DMF	સુરતગઢ	સુરતગઢ ગ્રામીણ માર્ગ નં. 1222		79	0427	1500000	0	0	0	1500000
428	Urban	DMF	સુરતગઢ	સુરતગઢ ગ્રામીણ માર્ગ નં. 1222	101141.42, 5.6, 7.8, 11.12, 10, 13, 14, 15, 16, 17, 18, 19, 101149.20, 21.22, 23, 24, 25, 14011.2, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 14011.1, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 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ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Sale Deed

Sale Deed

- Office of Sub Registrar :- Talwandi Sabo
- Name of Village :- Raman
- Hadbast No. :- 121
- Rural Urban :- Rural
- Consideration Amount :- Rs. 25,46,34,429/-
- Value 30.8 acre as per collector rate Rs. 18,11,04,000/-
(36,750/- per marlas)
- Covered area (Building) 8.96 acre
(covered area includes the fully constructed building and boundary walls and chain link fencing- value Rs. 14,68,34,429/-)
- Total Sr. No. 6+7 = Rs. 32,79,38,429/-
- Collector rate Sr. No. 429

Details of Seller (s)

1. Name and address of Seller :- **HPCL-MITTAL ENERGY LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at Phulokhari Village, Talwandi Sabo Taluka, District Bathinda - 151301, Punjab, having its Corporate Identity Number U23201PB2000PLC024126 (hereinafter referred to as "Seller", which expression shall mean and include its successors, permitted assigns and administrators) through Mr Vikram Malik, Assistant General Manager (HL) who has been duly authorized to sign and execute this Sale Deed vide Special Power of Attorney dated 15.09.2023, of the **FIRST PART**

2. Mobile No. :- 99888-87618

3. Aadhaar Card No. 2977 9313 0572

4. Pan Card No. AARPM7909B

5. Company Pan Card No. AABCG5231F

Details of Identifier

1. Name and address :- Balwinder Singh Namberdar S/o Ajmer Singh R/o Raman, Tehsil Talwandi Sabo, District Bathinda

2. Mobile No. :- 9901498268

3. Aadhaar Card No.

Details of Purchaser

1. Name and address of Purchaser :- **HMEL Organics Private Limited**, a company incorporated under the Companies Act, 2013.



CLU



ਦਫਤਰ ਵਪੀਕ ਡਿਪਟੀ ਕਮਿਸ਼ਨਰ(ਸ਼ਹਿਰੀ ਵਿਕਾਸ), ਬਠਿੰਡਾ।

OFFICE OF ADDITIONAL DEPUTY COMMISSIONER,
(URBAN DEVELOPMENT), BATHINDA.
Phone -0164-2215611 E-mail: adcudbt@gmail.com

TO WHOM IT MAY CONCERN


Letter No. 2277

Date: 16-11-23


This is to certify that certificate of Change Of Land Use was issued by the Department of Local Government vide Pin number-220260831(Application Id-2202392940), Application Date-9th June 2022 to M/S HPCL-Mittal Energy Limited for Ethanol project. As requested by the company vide letter reference number-HOPL/HL/DC/2023/2844 Dated:31-10-2023 this land under consideration has been purchased by HMEL Organics Pvt Limited vide sale deed document no.2023-24/75/1/2950 dated 30-10-2023. CLU issued by the Department now stands issued to HMEL Organics Pvt Limited.


Additional Deputy Commissioner
Urban Development, Bathinda.





Department of Industries and Commerce, Punjab
CLEARANCE



CHANGE OF LAND USE
(Department of Local Government)

PIN: 220260831 (Application Id: 2202392940) Application Date: 9-Jun-2022

This is to certify that M/S HPCL - Mittal Energy Limited Ethanol Project is approved for the permission of change in land use. The details are Khatoni No/Khewat, Khasra Number, Area as per jamabandi sale deed and ownership/share Total area under CLU is 30.80 acres.
The above Permission is hereby granted for change of land use under the provisions of sub-section (1) of section 81 of the Punjab Regional and Town Planning and Development Act, 1995 / section 275 of PMC Act 1976 / section 43 of PTI Act 1922 read with general clauses act 1898 / for Subject to the following terms and conditions:-

- I. The Change of Land Use shall be in the hands of the owner. Applicant has deposited the requisite CLU charges Rs. dated. He shall be bound to pay all other charges levied or to be levied by the Municipal Corporation/Council/Panchayat from time to time.
- II. Only those type of activities shall be allowed which are permissible as per Zoning Regulations of Master Plan. The applicant shall be bound to develop his site as per provisions of Master Plan concerned after getting the plan approved and in case of development of a colony the plans / layouts shall be got approved from the Competent Authority under the Punjab Apartment and Property Regulations Act, 1995 or under T.P. Scheme from Govt. and the rules made there under.

1. Applicant shall develop the site as single unit after taking permission from Municipal Corporation/ Council/Panchayat shall not bifurcate the site.
2. The applicant shall be responsible for any litigation, regarding land ownership / owners or any other aspect in any court of law.
3. The issue of ownership of land is independent and exclusive of permission of C.L.U. Therefore, this permission of C.L.U. doesn't in any manner grant or effect ownership right of this land, which has to be determined by competent authority. The applicant in whose hand this C.L.U. lies shall be bound by the decision of such competent authority.
4. The applicant shall not make any construction under H.T./ L.T. transmission electric lines if any passing through the site or shall get these lines shifted by applying to the concerned authority.
5. Applicant shall make their own suitable arrangements for drinking water supply, disposal of sewage, solid waste management etc.

Invest Punjab - Business First

Page 1 of 2



Environmental Clearance



File No:IA-J-11011/20/2022-IA-II(I)
Government of India
Ministry of Environment, Forest and Climate Change
IA Division



Dated 10/11/2023



To,

Sh. Sanket Thapar
M/s. HPCL-Mittal Energy Limited, Village Phulokhari, Taluka Talwandi Saboo .. BATHINDA,
PUNJAB, 151301
environment.team@hmel.in

Subject: Installation of 300 KLPD Grain based Ethanol Plant located at Raman Village, Talwandi Sabo Tehsil, Bathinda, Punjab by M/s. HPCL-Mittal Energy Limited (HMEL) - Transfer of Environment Clearance regarding.

Sir/Madam,

This is in reference to your application submitted to MoEF&CC vide proposal number IA/PB/IND2/444663/2023 dated 27th September, 2023 for grant of transfer of Environmental Clearance (EC) to the project under the provision of para 11 of the EIA Notification 2006 and as amended thereof.

2. The particulars of the proposal are as below :

(i) EC Identification No.	EC23A2505PB5249223T
(ii) File No.	IA-J-11011/20/2022-IA-II(I)
(iii) Clearance Type	Transfer of EC
(iv) Category	A
(v) Project/Activity Included Schedule No.	5(g) Distilleries
(vi) Sector	Industrial Projects - 2
(vii) Name of Project	Installation of 300 KLPD grain based Ethanol Plant
(viii) Name of Company/Organization	
(ix) Location of Project (District, State)	BATHINDA, PUNJAB
(x) Issuing Authority	MoEF&CC
(xi) EC Date	19/10/2023
(xiii) Details of Transferee	HMEL Organics Private Limited, Village Phulokhari, Taluka Talwandi Saboo, 28.3, 151301
(xiv) Details of Transferor	HPCL-MITTAL ENERGY LIMITED (HMEL), HPCL-Mittal Energy Limited, Raman Village, Talwandi Sabo Tehsil, 28.3, 151301

IA/PB/IND2/444663/2023

Address: IA Division, Ministry of Environment, Forest and Climate Change
Public Participation Division, 1st Floor, New Delhi - 110001

Page 1 of 2



Factory License

FORM 4
(Under Rule 8)

 DESCRIPTION OF THE LICENCED PREMISES The licensed premises shown on Building Plan approved vide No. DO/23109/422 Dated 23-10-2022 is situated at the address given above and consist of building as per approved drawings.	<div>REGISTRATION & LICENCE TO WORK AS FACTORY UNDER THE FACTORIES ACT, 1948</div> <p>Licence is hereby granted to</p> <p>Sh. <u>Maheshkumar Bhagwandas Gohil</u> Occupier, M/s <u>HMEL Organics Private Limited, HMEL Organics Private Limited, Vill Phullokhari, Teh. Talwandi Sabo, District Bathinda - 151301 (PB)</u></p> <p>Registration Number:- <u>BTI/N70/00038311</u> Fees Rs. <u>112500.00</u> in words <u>((One Lakh Twelve Thousand Five Hundred Rupees Only))</u> valid for the premises described above for use as a factory employing not more than <u>250</u> persons on any one day during the year and using motive power not exceeding <u>13665.00</u> This licence shall remain in force till the 31st day of December, 2028</p> <div> For Chief Inspector of Factories, Department of Labour, Punjab. Name: Vishal Singla Design: Deputy Director of Factories Circle Name: Bathinda District Name: Bathinda Dated 09-11-2023</div>
	 Directorate of Factories, Punjab Department of Labour, Gov. of Punjab

This is a computer generated document to check & verify please login to <https://pblabour.gov.in/Account/ApplicationStatus>



Petroleum Storage NOC



ਦਫਤਰ ਡਿਪਟੀ ਕਮਿਸ਼ਨਰ-ਕਮ-ਜ਼ਿਲ੍ਹਾ ਮੈਜਿਸਟਰੇਟ, ਬਠਿੰਡਾ
Office of the Deputy Commissioner- Cum-Distt. Magistrate, Bathinda
(ਅਸਲਾ ਲਾਇਸੈਂਸ ਤੇ ਪਾਸਪੋਰਟ ਸ਼ਾਖਾ)

Ref. No. 245/LPA

Dated 25/01/2024

No Objection Certificate
(See rule 144 of the Petroleum Rules, 2002)

LSDA File No. : 515802

PESO lsd No. : PPB/BTD/NA/3(N1891)

Date : 25/01/2024

Subject: No Objection Certificate under the Petroleum Rules, 2002.

With reference to the application No. 3304 dated 19/01/2024 submitted by HMEL ORGANICS PRIVATE LIMITED and in pursuance of rules 144 of the Petroleum Rules, 2002, there is no objection for granting the licence under the Petroleum Rules, 2002.

To : HMEL ORGANICS PRIVATE LIMITED
Village Phulokhari, Taluka Talwandi Sabo, Raman
District- BATHINDA, State-Punjab, Pincode - 151301

For storage of petroleum products in their premises at :

Khasra No./Khewat No. 149, 478, 1877/1, 1879	Town/Village/Raman	Taluka/Tahsil: Talwandi Sabo	Police Station: Raman
District: BATHINDA	State: Punjab	Pin Code: 151301	

as shown in the site plan duly endorsed and enclosed herewith.

1) The following particulars have been considered while issuing this no objection certificate, that:-

- Possession of the site by the applicant is lawful and authorisation from land owner or lease holder for developing premises under these rules for storage of petroleum products.
- Interest of public, specially the facilities like schools, hospitals or proximity to place of public assembly and the mitigating measures, if any, is provided.
- Traffic density and impact of traffic.
- Conformity of proposal to the local or area development planning.
- Accessibility of the site to fire tenders in case of emergency and preparedness of fire service for combating the emergencies.
- Genuineness of purpose
- Any other matter pertinent to public safety.

2) The NOC premises shall conform to the following drawing(s) as shown in the site plan duly endorsed and enclosed herewith :

Drawing No. : NA Drawing Date: 25/01/2024, Drawing No. : 9112-301-ENG-XXX-XXXXX Drawing Date: 09/12/2023.

3) Condition of NOC

HMEL ORGANICS PRIVATE LIMITED subject to fulfillment of conditions laid down in the NOC's issued by Executive Engineer, Construction Division No.2 (B&R), Bathinda, Fire Station Officer, Fire Brigade, Bathinda, Divisional Forest officer, Bathinda, Executive Officer, Municipal Council Raman, District Bathinda, Environmental Engineer, Punjab Pollution Control Board, Regional Office, Bathinda.



Showkat Ahmad Parray
District Magistrate

Copy forwarded to :

The Jt. Chief Controller of Explosives, North Circle, Hall No. 502 & 507, Level 5, Block B, Old CGO Complex, NH-1, Faridabad, 121001

The Dy. Chief Controller of Explosives, Shop cum. Office building, 802, Second Floor, NAC, Main Market, Chandigarh, 160101

Note

- The licensing authority shall accept the no objection certificate within period of three year from the date of issue for considering grant of licence.
- A copy of drawing duly signed and endorsed by the No Objection Certificate issuing Authority shall be enclosed along with the No Objection certificate and forwarded to above offices of PESO.



Insurance



दि न्यू इन्डिया एश्योरन्स कंपनी लिमिटेड
THE NEW INDIA ASSURANCE COMPANY LIMITED

पंढर कार्यालय - 122300, कॉमर्स सेंटर, पहली भविष्य, ताडदेव, मुंबई - 400 034.
Divisional Office : 122300, Commerce Centre, 1st Floor, Tardeo, Mumbai - 400 034.
दूरभाष/Tel.: 2351 6940 / 5523 (D) : 2351 0677 • ई-मेल/E-mail : nia.122300@newindia.co.in

122300: HMEL: IAR:24-25

2nd May 2024

M/s. HMEL Organics Pvt. Ltd.,
Inox Towers, Plot No. 17,
Sector - 16 - A,
Noida: 201 301 (U.P.)

Dear Sir,

Re: Letter of Held Cover for Industrial All Risk policy for the period 01st May 2024 to 30th April 2025

We acknowledge with thanks receipt of your payment ₹ towards the premium pertaining to captioned cover.

We confirm holding your property covered for a period of 12 months from 01/05/2024 to 30/04/2025 as per the following terms and conditions.

Name of the Insured	HMEL Organics Pvt. Ltd.											
Policy Period	01/05/2024 to 30/04/2025											
Business Description	Bioethanol Production											
Total Declared Values	INR 710,40,000 (PD + BI)											
Limit of Liability	Building : INR23,00,00,000/-											
	Plant & Machinery : INR4,83,00,00,000/-											
	Furniture/Fixtures/Fittings, contents including IT Equipment: INR40,00,000/-											
	Stock (raw material, stocks in process, finished goods and stores & Spares) on Declaration basis : INR 1,50,00,00,000											
	PD Sum Insured : INR6,56,40,00,000											
	<table><tr><th>IAR Sections</th><th>Sum Insured (INR)</th></tr><tr><td>Section I : Material Damage</td><td>6,56,40,00,000</td></tr><tr><td>MBD (less 15% for Piping/Cabling/Fittings)</td><td>4,10,55,00,000</td></tr><tr><td>Section II FLOP (IP 12 months)</td><td>54,00,00,000</td></tr><tr><td>MLOP (IP-12 months)</td><td>54,00,00,000</td></tr></table>		IAR Sections	Sum Insured (INR)	Section I : Material Damage	6,56,40,00,000	MBD (less 15% for Piping/Cabling/Fittings)	4,10,55,00,000	Section II FLOP (IP 12 months)	54,00,00,000	MLOP (IP-12 months)	54,00,00,000
	IAR Sections	Sum Insured (INR)										
Section I : Material Damage	6,56,40,00,000											
MBD (less 15% for Piping/Cabling/Fittings)	4,10,55,00,000											
Section II FLOP (IP 12 months)	54,00,00,000											
MLOP (IP-12 months)	54,00,00,000											

पंजीकृत एवं प्रधान कार्यालय : न्यू इन्डिया एश्योरन्स बिल्डिंग, 87, महात्मा गांधी मार्ग, फोर्ट, मुंबई - 400 001.
Regd. & Head Office : New India Assurance Building, 87, Mahatma Gandhi Road, Fort, Mumbai - 400 001.
Website : www.newindia.co.in • CIN No.: L66000MH1919GOI000526



Fire NOC



ਦਫਤਰ ਡਿਪਟੀ ਕਮਿਸ਼ਨਰ-ਕਮ-ਜ਼ਿਲ੍ਹਾ ਮੈਜਿਸਟਰੇਟ, ਬਠਿੰਡਾ
Office of the Deputy Commissioner- Cum-Distt. Magistrate, Bathinda
(ਅਸਲਾ ਲਾਇਸੈਂਸ ਤੇ ਪਾਸਪੋਰਟ ਸ਼ਾਬਾ)

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District: BATHINDA	State: Punjab	Pin Code: 151301	

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- Traffic density and impact of traffic.
- Conformity of proposal to the local or area development planning.
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Note

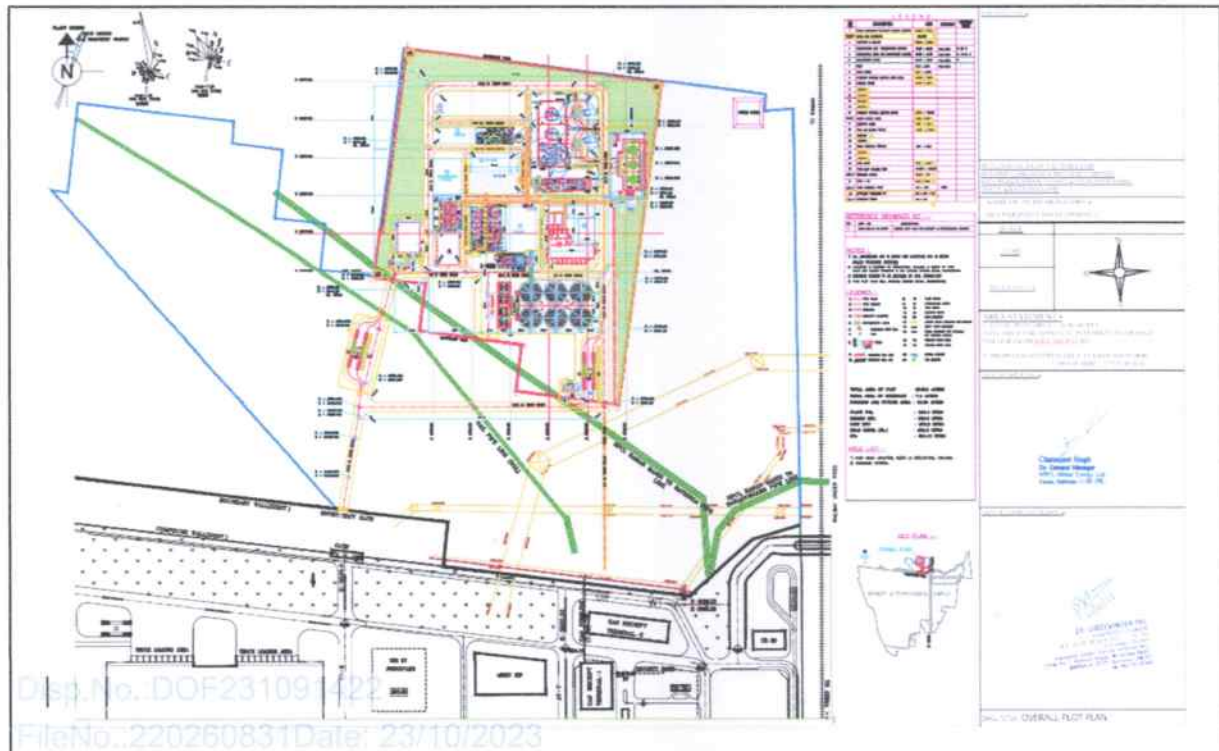
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- A copy of drawing duly signed and endorsed by the No Objection Certificate issuing Authority shall be enclosed along with the No Objection certificate and forwarded to above offices of PESO.



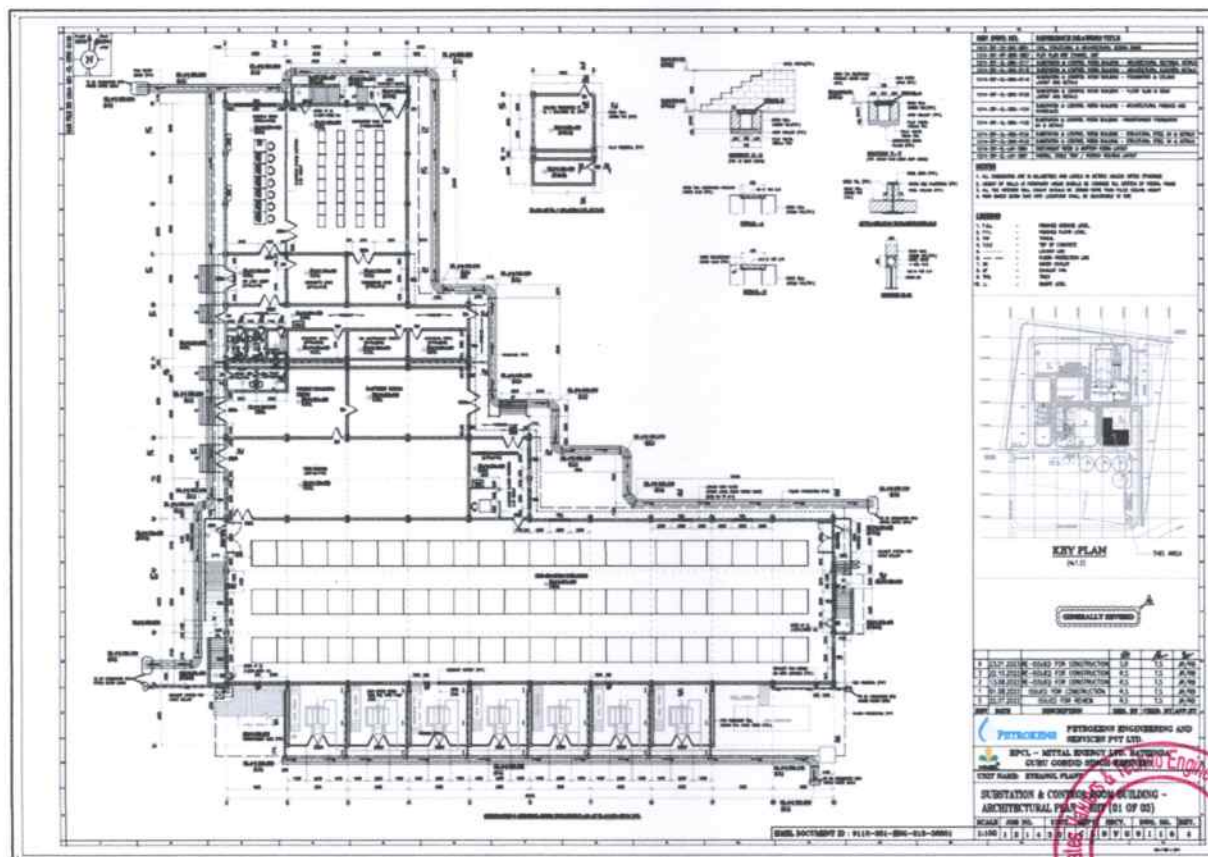
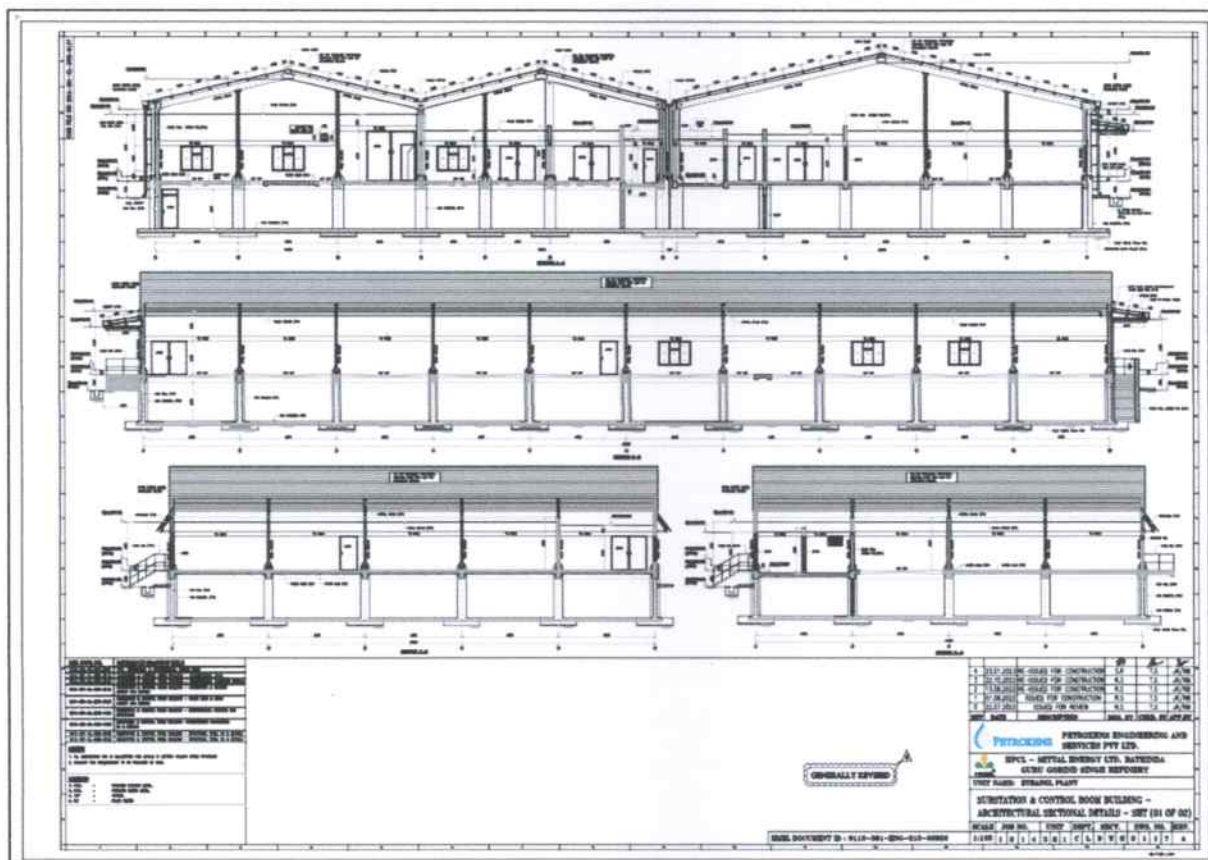
VALUATION ASSESSMENT

M/S. HMEL ORGANICS PVT. LTD.

Site Plan



Architect Plan



ENCLOSURE VI: ANNEXURE: DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 7/6/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Amit Jaiswal & Yash Bhatnagar have personally inspected the property on 30/5/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is a 300 KLPD Ethanol Plant located at aforesaid address having the total land area is 30.8 acre/ 1,24,643.29 sq.mtr. along with total built-up area 5,215.66 sq.mtr. / 56,141 sq.ft. is considered for valuation as found on asis 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.

VALUATION ASSESSMENT

M/S. HMEL ORGANICS PVT. LTD.

		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. Amit Jaiswal & Yash Bhatnagar Valuation Engineer: Er. Yash Bhatnagar L1/ L2 Reviewer: Er. Anil Kumar
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 25/5/2024
		Date of Survey: 30/5/2024
		Valuation Date: 20/6/2024
		Date of Report: 3/7/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Amit Jaiswal & Mr. Yash Bhatnagar on 30/5/2024. Property was shown and identified by Mr. Shubham Sharma (+91-9115577208)
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.</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 as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.



VALUATION ASSESSMENT

M/S. HMEL ORGANICS PVT. LTD.

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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Date: 3/7/2024

Place: Noida

Signature

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



[Handwritten signature]

ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

Confidentiality

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



Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: _____

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

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

Date: 3/7/2024

Place: Noida

PART E

ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS

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

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

VALUATION ASSESSMENT

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	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.

[Handwritten Signature]