

ALUERS & TECHNO ENGINEERING CONSULTANTS (P) LTD

Mumbai Branch Office:

Office No: Unit No. 1212, Floor No.: 12, Building Name: Sunshine Tower, Block Sector: Dadar West, Mumbai 400013, Road: Senapati Bapat Marg,

REPORT FORMAT: V-L2 (Immovable Property - PNB) | Version; 12:01, Nov. 2022ct : Mumbai Ph.: 9651070248, 9205353008

CASE NO. VIS (2024-25)-PL162-137-176

Dated: 09.07.2024

FIXED ASSETS VALUATION REPORT

OF

| - | NATURE OF ASSETS | VACANT LAND |
|---|------------------|-----------------|
| | TEGORY OF ASSETS | INDUSTRIAL |
| | YPE OF ASSETS | INDUSTRIAL PLOT |

SITUATED AT

PLOT NO. 6 TO 11, 14 TO 21, 25 TO 38, 43 TO 56 & 59 TO 66 AT PLASTIC PARK,

MANKHAL INDUSTRIAL DEVELOPMENT AREA, MAHESHWARAM

RANGAREDDY, HYDERABAD - 501359

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations

REPORT PREPARED FOR

- Lender's Indufficial Contracts (LIEF Loor DALAMAL HOUSE, JAMNALAL BAJAJ MARG, NARIMAN
- Techno Economic Viability Consultants (TEV) OINT, MUMBAI MAHARASTRA 400021
 - "Important In case of any query/ issue or escalation you may please contact Incident Manager
- Agency for Specialized Accounters with a services.
 Agency for Specialized Accounters with a services.
- Project Techno-Financial Arbicoss and a Guidelines please provide your feedback on the report within 15 days of its submission after
- Chartered Engineers
 Chartered Engineers<
- Industry/Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301 Ph - +91-0120-4110117, 4324647, +91 - 9958632707

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



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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

PLOT NO. 6 TO 11, 14 TO 21, 25 TO 38, 43 TO 56 & 59 TO 66 AT PLASTIC PARK,

MANKHAL INDUSTRIAL DEVELOPMENT AREA, MAHESHWARAM

RANGAREDDY, HYDERABAD - 501359





M/S CHIRIDAL DOLYFILMS LIMITED



PART B

PNB FORMAT OF OPINION REPORT ON VALUATION

| Name & Address of the Branch | PNB LCB, 11th Floor Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai Maharashtra - 400021 | | |
|-------------------------------------|---|--|--|
| Name of Customer (s)/ Borrower Unit | M/s Chiripal Polyfilms Limited. | | |
| Work Order No. & Date | 8 July 2024 | | |

| ame of Valuer a. Date of Inspection of the Property b. Property Shown By c. Title Deed Number and Date | R.K Associates Value 8 July 2024 Name Mr. Tarkeshwar | Relationship with Owner | sultants (P) Ltd. Contact Number | | |
|---|---|--|--|--|--|
| a. Date of Inspection of the Propertyb. Property Shown By | 8 July 2024 Name | Relationship with | | | |
| b. Property Shown By | Name | | Contact Number | | |
| | | | Contact Number | | |
| c Title Deed Number and Date | Mr. Tarkeshwar | Constitution of the Consti | | | |
| c Title Deed Number and Date | | Plant Head | +91-7799904682 | | |
| o. The bood Harribor and bate | 09/02/2022 | | | | |
| d. Date of Valuation Report | 9 July 2024 | | | | |
| urpose of the Valuation | For Periodic Re-valuation of the mortgaged property | | | | |
| ame of the Property Owner Details of share of each owner in case of int and Co-ownership) | M/s Chiripal Polyfilms | Limited. | 30 | | |
| ame & Address of the Branch | PNB LCB, 11th Floor Dalamal House, Jamnalal Bajaj Marg | | | | |
| ame of the Developer of the Property (in ase of developer built properties) | Property built by owner | er's themselves | | | |
| pe of Developer | Private builder built property | | | | |
| roperty presently occupied/ possessed by wner / tenant/ etc.)? | by Owner | | | | |
| occupied by tenant, since how long? | NA | | | | |
| ar a | t and Co-ownership) me & Address of the Branch me of the Developer of the Property (in see of developer built properties) see of Developer sperty presently occupied/ possessed by since / tenant/ etc.)? secupied by tenant, since how long? | t and Co-ownership) me & Address of the Branch me of the Developer of the Property (in perty presently occupied/ possessed by coupied by tenant, since how long? PNB LCB, 11th Flow Nariman Point, Mumb Property (in property built by ownership) Property built by ownership occupied/ possessed by coupied by tenant/ etc.)? | t and Co-ownership) me & Address of the Branch me & Address of the Branch PNB LCB, 11th Floor Dalamal House, Journal Point, Mumbai Maharashtra - 40002 me of the Developer of the Property (in Property built by owner's themselves me of developer built properties) me of Developer perty presently occupied/ possessed by owner / tenant/ etc.)? | | |

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on Valuation report is prepared for the industrial land situated at the aforesaid address. Although permanent building and industrial sheds with boundary wall are existing on piece of land but as per the scope of assignment value of land only have been worked out.

As per the copy of sale deed and TIR the subject property is industrial land admeasuring 1,20,881 sq.mtr. /29.87Acres. Also as informed by the owner's representative adjoining 5.63 acres of land is also owned by the company but only 29.87 acres land is mortgaged in bank.

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

FILE NO.: VIS (2024-25)-PL162-137-176

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Page 3 of 3700



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WILLIAMON CENTER OF EXCELLENCE

IN 12 AND N CHARGE

Page 4 of 317

| w.valuationii | In case of discrepancy in the address/ prop | erty number mentioned in | n the prope | erty docume | ents and the property |
|---------------|--|--|---------------|----------------------|------------------------|
| | shown to us at the site due to change in zon | | | | |
| | | | | | |
| | providing the fabricated/ incorrect document or information, the valuation should be considered of the proper shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be considered of the proper shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be considered of the proper shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be considered of the proper shown to us at the site by the client of which the photographs are also attached. | | | | |
| | | | | | |
| | be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged. | | | | |
| 1. | Location of the property in the city | eport is same with the do | cuments pi | eugeu. | |
| | Plot No. / Survey No. | Plot No. 6 To 11, 14 To | 21 25 To 3 | 29 42 To 5 | 6 2 50 To 66 |
| a. | (referred from the copy of the documents | PIOL NO. 0 10 11, 14 10 | 21, 25 10 3 | 30, 43 10 3 | 0 & 39 10 00 |
| | provided to us) | | | | |
| b. | 11 Total Control Contr | - man | | | |
| | T.S. No. /Village | Thummaloor | | | |
| C. | Ward/ Taluka | Maheshwaram | | | |
| d. | | AND DESCRIPTION OF THE PROPERTY OF THE PROPERT | | | |
| e. | Mandal/ District | Ranga Reddy | | | |
| 2. | Municipal Ward No. | 13 | | | |
| 3. | City/Town | Mankhal Industrial Deve | elopment Ar | rea | |
| | Category of Area (Residential/ Commercial/ Industrial/ etc.) | Industrial Area | | | |
| 4. | Classification of the Area | Semi Urban area | | | |
| | (High/Middle/Poor/Metro/Urban/Semi | | | | |
| | Urban/Rural) | | | | |
| | a. City Categorization | Village | | | Semi Urban |
| | b. Characteristics of the locality | Good | | Within we | ell developed notified |
| | | | | In | dustrial Area |
| | c. Property location classification | Near to Market | Good locat | F. SCHOOL CONTRACTOR | Near to Highway |
| 5. | Local body jurisdiction (coming Under | Gram Panchayat | | , | |
| | Corporation Limit/ Village Panchayat/ | | | | |
| | Municipality) | | | | |
| 6. | Postal Address of the Property (as | Survey no. 190 to 193 a | t Thummal | oor. Mahes | hwaram |
| | mentioned in the documents provided) | Rangareddy Itself is a landmark Enclosed with the Report | | | |
| | Nearby Landmark | | | | |
| 7. | Google Map Location of the Property | | | | |
| | (Latitude/ Longitude and coordinates of the | Coordinates or URL: 17°09'57.1"N 78°28'25.5"E | | | |
| | site) | Coordinates of GRE. 17 09 57.1 N 76 26 25.5 E | | | |
| 8. | Area of the Plot/ Land | | | | |
| | Also please refer to Part-B Area description of | | | | |
| - 1 | the property. Area measurements considered in | 1.20.991 og mtr. / 20.97 også | | | |
| | the Valuation Report is adopted from relevant | | | | |
| | approved documents or actual site measurement whichever is less, unless | 1,20,881 sq.mtr. / 29.87 | acres. | | |
| | otherwise mentioned. Verification of the area | | | | |
| | measurement of the property is done only | | | | |
| | based on sample random checking. | | | | |
| 9. | Layout plan of the area in which the | TSIIC Ltd., Hyderabad | | | |
| | property is located | | | | |
| 10. | Development of Surrounding area | Notified Industrial area s | so all adiace | ent land use | e is Industrial |
| 11. | Details of the roads abutting the property | | | | |
| | Main Road Name & Width | Srisailam Highway | | Approx. 60 | ft. wide |
| | Front Road Name & width | Industrial Road | | Approx. 40 | ft. wide ciales Value |
| | Type of Approach Road | Metalled Road | | | 100 |
| | Distance from the Main Road | 100 M | | | * |



A (S CHIRIBAL BOLVEILMS LIMITED



No such details came to our knowledge as per general review of Whether covered under any State / Central this information on public domain as much as practically possible Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / for us to find it. scheduled area / cantonment area Not Applicable In case it is an agricultural land, any conversion to house site plots is contemplated Boundaries schedule of the Property Yes from the available documents Are Boundaries Matched **ACTUAL FOUND AT SITE (B)** DIRECTIONS AS PER SALE DEED/TIR (A) North ---South East West 15. Description of adjoining property West Facing **Property Facing** 30 mtr. Wide Road North Prop. 30m Wide Road 15 mtr. Wide Road South Prop. 24m Wide Road Prop. 18m Wide Road 18 mtr. Wide Road East West Prop. 24m Wide Road Road 12 mtr. wide and Entry 16. Survey No., If any 190 to 193 Type of Building (Residential/ Commercial/ 17. Industrial Industrial NA 18. Details of the building/ buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/ additional constructions with details, full details of specifications to be appended along with building plans and elevations 19 Plinth area, Carpet area and Saleable area to be mentioned separately and clarified 20. 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. **Documents Documents Documents** Requested Provided Reference No. Total 05 documents Total 02 documents Total 05 documents provided provided requested. a. List of documents produced for Property Title perusal (Documents has been Sale Deed Dated -: 09/02/2022 document referred only for reference purpose Agreement to Sell Agreement of Sale Dated -: 09/03/2018 as provided. Authenticity to be Copy of TIR Copy of TIR Dated -: 01/04/2022 ascertained by legal practitioner) Last paid Electricity Last paid Electricity Dated -: 01/06/2024 Bill Bill Site Plan Site Plan Documents provided by Bank



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WEIGHTOR CENTER OF EXCELLENCE
10 15 AMCA CANEEL

| | | | | Name | Relationship with Owner | Contact Number | |
|------|---|--|---|--|---------------------------------|--|--|
| | | | | Irfan Khan | Banks Representative | +91- 8789049007 | |
| | | | | Identified by the | owner | | |
| | | | × | Identified by ow | ner's representative | | |
| | | | \boxtimes | Done from the name plate displayed on the property | | | |
| | C. | Identification procedure followed of the property | | Cross checked from boundaries or address of the property mentioned in the deed | | | |
| | | | × | 5 : 16 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 · 1 | | | |
| | | | | Identification of | the property could not b | e done properly | |
| | | | | Survey was not | | | |
| | | | Full | | | e measurements | |
| | d. | Type of Survey conducted | Full survey (inside-out with approximate measurements photographs). | | | e measurements | |
| | e. | Is property clearly demarcated by | - | | erly but it has same bou | indary with other | |
| | | permanent/ temporary boundary on site | | erty of same own | | • | |
| | f. | Independent access/ approach to the property | oroach to Clear independent access is available | | | | |
| | g. | Is the property merged or colluded | Yes | | | | |
| | | with any other property | It is merged with 5.63 acres of land of same own | | ner. | | |
| III. | TOW | N PLANNING/ ZONING PARAME | TERS | | | | |
| 1. | Master Plan provisions related to property in of Land use | | terms | Industrial | | | |
| | Master Plan Currently in Force | | | NA | | | |
| | Any conversion of land use done | | | Not Applicable | e | | |
| | Current activity done in the property | | | Industrial | | | |
| | Is property usage as per applicable zonin | | g | Yes , | | | |
| | Street Notification | | | Industrial | | | |
| 2. | Date map / | of issue and validity of layout of applan | proved | NA NA | | | |
| 3. | Appro | ved map / plan issuing authority | | | | | |
| 4. | | ner genuineness or authenticity of applan is verified | proved | I NA | | | |
| 5. | | ther comments by our empaneled val nticity of approved plan | uers on | NA NA | | | |
| 6. | Plann | ng area/zone | | | | | |
| 7. | Devel | opmental controls/ Authority | | (| | | |
| 8. | Zoning | Zoning regulations | | Industrial | | | |
| 9. | FAR/F | SI | | NA | | | |
| 10. | | d coverage | NA | | | | |
| 11. | Comm | nent on Transferability of develop | omenta | This is a Free transferable r | hold property, therefore ights. | e owner has complet | |
| 12. | 1 | nent on the surrounding land uses & acties in terms of uses | djoining | | strial area so all adjacen | t land use is Industri | |
| 13. | | nent on unauthorized construction if an | У | NA | | A STATE OF THE PROPERTY OF THE | |
| 14. | _ | nent of Demolition proceedings if any | | NA | | * \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ | |



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WALUATION CONTER OF EXCELLENCE
TO DE CHARGE CENTRE

| | intelligentsystem.com | NIA. | | |
|----------|---|--|--|--|
| 15. | Comment on Compounding/ Regularization proceedings | NA | | |
| 16. | Comment on whether OC has been issued or not | NA | | |
| 17. | Any Other Aspect | | | |
| | i. Any information on encroachment | No | | |
| | ii. Is the area part of unauthorized area/ | No | | |
| | colony | | | |
| IV. | LEGAL ASPECTS OF THE PROPERTY | | | |
| 1. | Ownership documents provided | Sale deed Agreement for Sale Copy of TIR | | |
| 2. | Names of Owner/s (In case of Joint or Co- | M/s Chiripal Polyfilms Limited (referred from the copy of | | |
| | ownership, whether the shares are undivided or not?) | the documents provided to us.) | | |
| 3. | Comment on dispute/ issues of landlord with | During site visit on the property no such information can | | |
| | tenant/statutory body/any other agencies, if any in | in front of us. However, this is not the certificate to rule o | | |
| | regard to immovable property. | any such hidden information. | | |
| 4. | Comment on whether the IP is independently | Clear independent access is available | | |
| - | accessible? | | | |
| 5. | Title verification | Legal aspects or Title verification have to be taken care be | | |
| 6. | Details of leases if any | competent advocate. | | |
| 7. | Constitution of the Property (Ordinary status of | Free hold, complete transferable rights | | |
| 1, | freehold or leasehold including restriction on | Free floid, complete transferable fights | | |
| | transfer) | | | |
| 8. | Agreement of easement if any | No | | |
| 9. | Notice of acquisition if any | 1100 | | |
| Э. | Notice of acquisition if any | No such information came in front of us and could be found | | |
| 10. | Notification of road widening if any | on public domain on our general search | | |
| 10. | Notification of road widefiling if any | No such information came in front of us and could be found on public domain on our general search | | |
| 11. | Possibility of frequent flooding / sub-merging | Property is on road level so in normal rainfall it does | | |
| | , and the same of | appear to get flooded or submerged | | |
| 12. | Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated) | No | | |
| 13. | | No | | |
| 14. | | Free hold, complete transferable rights | | |
| 15. | | We couldn't verify this with NA | | |
| | encumbrances on the property, if any | certainty. Bank to verify this | | |
| | and property, it any | from their centralized | | |
| | | system if any. | | |
| 16. | Comment on whether the owners of the property | We couldn't verify this with NA | | |
| 0.990540 | have issued any guarantee (personal or corporate) | certainty. Bank to verify this | | |
| | as the case may be | from their centralized | | |
| | | system if any. | | |
| 17. | Building plan sanction: | | | |
| 220 | i. Is Building Plan sanctioned | Not in the scope of assignment | | |
| | ii. Authority approving the plan | | | |
| | iii. Any violation from the approved Building | NA ssociales Value | | |
| | Plan | A. Carrier and the state of the | | |
| | iv. Details of alterations/ deviations/ illegal | Permissible Alterations | | |
| | 5-1 | ☐ Permissible Alterations | | |



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WAS ARRIVED CONSULTANTS (PF) LTD

S TO SEE ARRIVED CONSULTANTS

| | construction/ encr | oachment noticed in the | ☐ Not permitted alteration | 20074 | |
|-------------------------------------|--|---|---|--|--|
| | structure from the | original approved plan | □ Not permitted alteration | | |
| | v. Is this being regula | arized | No information provided | | |
| 18. | s. Any other aspect | | confirmed to us by the own on site. The copy of the do to us by the client has been Legal aspects, Title verificat of documents of the prope Govt. deptt. have to be | tion, Verification of authenticity rty from originals or from any taken care by legal expert/ site location from any Govt. | |
| | i. Information regarding | g municipal taxes | Property Tax | | |
| | (property tax, water | | Water Tax | | |
| | ii. Is property tax been paid for this property | | Electricity Bill | RJN2303 | |
| | | | | 110142000 | |
| | iii. Property or Tax Id No., if any | | | | |
| | iv. Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged | | Yes, as informed by owner/ owner representative. But additional 5.63 acres also owned by company but it is not mortgaged. | | |
| | v. Property presently o | | Owner | | |
| | | 6 of Enclosure: VIII – Value | er's Important Remarks | | |
| V. ECONOMIC ASPECTS OF THE PROPERTY | | | | | |
| 1. | Details of ground rent payable | | *** | | |
| 2. | Details of monthly rents being received if any | | | | |
| 3. | Taxes and other outgoing | | | | |
| 4. | Property Insurance details | | | | |
| 5. | Monthly maintenance char | ges payable | | | |
| 6. | Security charges if paid an | | | | |
| 7. | Any other aspect | | | | |
| 8. | Reasonable lettin market monthly re | g value/ Expected ental | | | |
| VI. | SOCIO - CULTURAL A | SPECTS OF THE PROP | the property a in terms of al origin, age | | |
| 1. | Descriptive account of the in terms of Social structur population, social stratification groups, economic levels, I settlements nearby, etc. | e location of the property e of the area in terms of ation, regional origin, age ocation of slums/squatter | | | |
| VII. | FUNCTIONAL AND UT | ILITARIAN ASPECTS | | | |
| a. | Description of the functions | ality & utility of the property | in terms of: | | |
| | Space allocation | | NA | | |
| | ii. Storage spaces | | NA | | |
| | iii. Utility of spaces provided within the building | | NA | | |
| b. | Any other aspect | | | | |
| | i. Drainage arranger | nents | NA | aciatae I/. | |
| | ii. Water Treatment F | | NA | The same of the sa | |
| | iii. Power Supply | Permanent | NA | / / \ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \ | |
| | arrangements | Auxiliary | NA | * DEFENDE | |
| | iv. HVAC system | | NA | | |
| | | | (0.5, 35, 0.5.) | Had Discount AND | |



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|----------------|---|---------------------------------|--|---|--------------------|-------------------|--|
| | v. Security provis | NA | | | | | |
| | vi. Lift/ Elevators | | NA | | | _ | |
| | vii. Compound wa | II/ Main Gate | NA | NA | | | |
| | viii. Whether gated | society | NA | | | | |
| | ix. Car parking fac | cilities | NA | | | | |
| | x. Balconies | | No. on one | | | | |
| 2 | xi. Internal develo | pment | | | | | |
| | Garden/ Park/ Land scraping | Water bodies | Internal roads | Paveme | ents E | Boundary Wall | |
| | NA | NA | NA | NA | | NA | |
| VIII. | INFRASTRUCTURE | AVAILABILITY | | | | | |
| a. | Description of Aqua In | erms of: | | | | | |
| | Water Supply | | Yes from borev | well/ submersi | ible | | |
| | 2. Sewerage/ sar | Underground | | | | | |
| | Storm water d | No | | | | | |
| b. | Description of other Ph | | | | BRE LEA | | |
| | Solid waste make make make make make make make mak | Yes, by the loc | cal Authority | | | | |
| 3 | 2. Electricity | Yes | | | | | |
| | Road and Pub | Yes | | | | | |
| | Availability of control of the | | Transport, Market, Hospital etc. available in close vicinity | | | | |
| • | Social Infrastructure in | Transport, Mai | rket, Hospital | cto. available i | 11 close violinty | | |
| C. | | Ves available | Yes, available in close vicinity | | | | |
| | 1. Schools | | | Yes, available in close vicinity | | | |
| | Medical Facilities Recreation facilities in terms of parks and | | STATE OF THE STATE | NV2 | | vioinit. | |
| 1.5 | Court | cilities in terms of parks an | Recreational la | acilities are no | ot available ill v | icinity. | |
| IV | open spaces | SPECTS OF THE PRO | DEDTY | | | | |
| IX. | MARKETABILITY | SPECIS OF THE PRO | | | Cood and a | in-dtifi- | |
| | Location attribute of th | Good | Industrial area | | | | |
| 1. | | elopment in surrounding a | | | | | |
| | ii. Any negativity property/ locat | / defect/ disadvantages in tion | the No | | | | |
| 2. | Scarcity | | Not much Inc | Not much Industrial land/plot available in the Industri | | | |
| ۷. | | | area. | | | | |
| 3. | Demand and supply of property in the locality | f the kind of the subject | Good demand of such properties in the market. | | | arket. | |
| 4. | Comparable Sale Price | es in the locality | Please refer to | Part D: Proce | edure of Valua | tion Assessmen | |
| X. | ENGINEERING AN | D TECHNOLOGY ASPI | ECTS OF THE PRO | OPERTY | | | |
| 1. | Type of construction | | Structure | 9 | Slab | Walls | |
| | Type of construction | | Not Applica | ble No | t Applicable | Not Applicable | |
| 2. | Material & Technology | used | Material Us | ed | Technolog | y used | |
| | | | Not Applica | ble | Not Appl | icable | |
| 3. | Specifications | | | | | | |
| | i. Roof | | Floors | Blocks | Тур | e of Roof | |
| | | | Not Ap | plicable | | Applicable | |
| | ii. Floor height | | | INOT Applicable | | | |
| | iii. Type of flooring | | | | | | |



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| 2. | i. Date of purchase of immovable property ii. Purchase Price of immovable property | Procedure of Valuation Assessment of the report 09/02/2022 Rs.10,45,45,000/- |
|-------|--|--|
| 2. | | Procedure of Valuation Assessment of the report |
| 2. | Summary of Valuation | Tot detailed valuation balletien pieces into to the bi |
| | Summary of Valuation | For detailed Valuation calculation please refer to Part D: |
| | comparable sales), reconciliation of various factors, departures | |
| | basis adopted, supporting data (in terms of | |
| | account of the approaches, assumptions made, | |
| | along with detailed analysis and descriptive | Assessment of the report. |
| 1. | Procedures adopted for arriving at the Valuation | Please refer to the Part D: Procedure of Valuation |
| XIV. | VALUATION OF THE ASSET | |
| 2. | Availability of public transport facilities | ~ 2km |
| 1. | Proximity to residential areas | ~ 2.5 km |
| XIII. | IN CASE OF VALUATION OF INDUSTRIAL PR | Specific Control of the Control of t |
| | etc. | |
| | presence of landscape elements, | |
| | decorative elements, heritage value if applicable, | |
| 1 | modern, old fashioned, etc., plain looking or with | |
| 1. | Descriptive account on whether the building is | Not Applicable |
| XII. | ARCHITECTURAL AND AESTHETIC QUALITY | Y OF THE PROPERTY |
| | etc. if any | |
| ٦. | of the property in terms of industries, heavy traffic, | 1.05, regular vernicular politicon present |
| 4. | Presence of environmental pollution in the vicinity | Yes, regular vehicular pollution present |
| 3. | Use of solar heating and lighting systems, etc. | NA NA |
| 2. | green building techniques if any Provision of rainwater harvesting | Not Applicable |
| 1. | Use of environment friendly building materials, | NA |
| XI. | ENVIRONMENTAL FACTORS | |
| | Provision of firefighting | NA |
| 12. | | NA NA |
| 40 | security systems, etc., | ALA. |
| 11. | Common facilities viz. lift, water pump, lights, | NA NA |
| 10. | | NA |
| 40 | earthquakes etc. | NA. |
| 9. | Protection against natural disasters viz. | Not Applicable |
| 8. | Structural safety | NA Nationalisation |
| 7. | Extent of deterioration in the structure | NA . |
| 6. | Total life of the building | |
| 5. | Age of building/ Year of construction | |
| 4. | Maintenance issues | NA |
| | x. Class of sanitary & water supply fittings | NA |
| | ix. Class of electrical fittings | NA |
| | decorative feature | |
| | viii. Interior decoration/ Special architectural or | NA |
| | vii. Exterior Finishing & Design | Not Applicable, |
| | vi. Interior Finishing & Design | NA |
| | Condition of structures | External - Not Applicable |
| | v. Class of construction/ Appearance/ | Internal -NA |
| | iv. Doors/ Windows | |





| | iii. Book value of immovable property | IA | | |
|-------|--|---------------------|--------------------------------------|--|
| | iv. Indicative Prospective Estimated Fair Market Value | Rs. 66,90,00,000 /- | | |
| | v. Expected Estimated Realizable Value | Rs. 56,86,50,000 /- | | |
| | vi. Expected Forced/ Distress Sale Value F | Rs. 50,17,50,000 /- | | |
| | vii. Guideline Value (value as per Circle Rates) F | Rs. 46,26,35,763 /- | | |
| S NO. | ENCLOSED DOCUMENTS | ENCLOSURE NO. | REMARKS | |
| 1. | Part – C: Area Description of the Property | Enclosure - I | Enclosed with the report | |
| 2. | Part – D: Procedure for Valuation Assessment | Enclosure - II | Enclosed with the report | |
| 3. | Declaration | Enclosure - III | Enclosed with the report | |
| 4. | Model Code of Conduct for Valuers | Enclosure - IV | Enclosed with the report | |
| 5. | Photograph of owner with the property in the background | e Enclosure - V | Enclosed with the report | |
| 6. | Google Map Location | Enclosure - VI | Google Map enclosed with coordinates | |
| 7. | Layout plan of the area in which the property is located | Not Applicable | Not Applicable | |
| 8. | Building Plan | Not Applicable | Not Applicable | |
| 9. | Floor Plan | Not Applicable | Not Applicable | |
| 10. | Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report) | Refer below. | Refer below. | |
| | Enclosure Copy of Circle Rate | Enclosure - VII | Enclosed with the report | |
| | References on Price Trend of the similar related properties available on public domain | d Enclosure - VIII | Enclosed with the report | |
| | c. Extracts of important property document provided by the client | s Enclosure - IX | Enclosed with the report | |
| | d. Valuer's Important Remarks | Enclosure - X | Enclosed with the report | |
| 11. | Total Number of Pages in the Report with enclosures | 37 | | |







PART C

VALUATION ASSESSMENT

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ENCLOSURE - I

| 1. | Land Area considered for Valuation | 1,20,881 Sq.mtr (29 | .87 acres) | |
|----|---|---|------------|--|
| | Area adopted on the basis of | Property documents & site survey both | | |
| | Remarks & observations, if any | The land area mentioned in the documents provided is 1,20,881 Sq.mtr. which is cross checked during site measurement in the presence of owner representative. | | |
| 2. | Constructed Area considered for Valuation (As per IS 3861-1966) | NA | | |
| | Area adopted on the basis of | NA | | |
| | Remarks & observations, if any | Not in the scope of assignment. | | |

AREA DESCRIPTION OF THE PROPERTY

Note:

- 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.
- 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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ENCLOSURE - II

PART D

PROCEDURE OF VALUATION ASSESSMENT

| 1. | | GENER | AL INFORMATION | | | | |
|-------|---|---|---|---------------------------------|-----------------------------|--|--|
| i. | Important Dates | Date of Appointment | Date of Inspection of the Property | Date of Valuation Assessment | Date of Valuation Report | | |
| | | 8 July 2024 | 8 July 2024 | 9 July 2024 | 9 July 2024 | | |
| ii. | Client | PNB LCB, 11th Floo Maharashtra - 4000 | r, Dalamal House, Jar 21 | mnalal Bajaj Marg, Na | riman Point, Mumbai | | |
| iii. | Intended User | PNB LCB, 11th Floo Maharashtra - 4000 | r, Dalamal House, Jar 21 | nnalal Bajaj Marg, Na | riman Point, Mumbai | | |
| 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. | | | | | |
| ٧. | Purpose of Valuation | For Periodic Re-valu | ation of the mortgage | d property | | | |
| vi. | Scope of the Assessment | | on the assessment of us by the owner or th | | | | |
| 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 | ☐ Identified by the owner | | | | | |
| | is identified | | owner's representative | Э | | | |
| | | □ Done from the name plate displayed on the property | | | | | |
| | | | ed from boundaries or | address of the prope | erty mentioned in the | | |
| | | | m local residents/ publ | ic | | | |
| | | ☐ Identification of the property could not be done properly | | | | | |
| | | ☐ Survey was r | not done | | | | |
| ix. | Is property number/ survey number displayed on the property for proper identification? | No. | | | | | |
| X. | Type of Survey conducted | Full survey (inside-o | ut with approximate m | easurements & photo | graphs). | | |

| | ASSESSMENT FACTORS | | | | | |
|------|---|---|--|---|--|--|
| i. | Valuation Standards considered | and improvised by the to derive at a reason | e RKA internal research team able, logical & scientific appro | y Indian authorities & institution as and where it is felt necessa each. In this regard proper basi d below which may have certa | | |
| ii. | Nature of the Valuation | Fixed Assets Valuation | on | | | |
| iii. | Nature/ Category/ Type/ | Nature | Category | Туре | | |
| | Classification of Asset under Valuation | VACANT LAND | | INDUSTRIAL PLOT | | |
| | | Classification Income/ Revenue Ge | | erating Asset | | |
| iv. | Type of Valuation (Basis of Valuation as per IVS) | Primary Basis | Fair Market Value & Govt. G | | | |
| | valuation as per IVS) | Secondary Basis | Not Applicable | A ASSOCIATES Values | | |
| V. | Present market state of the | Under Normal Marke | table State | 18 | | |
| | Asset assumed (Premise of Value as per IVS) | Reason: Asset under | * | | | |
| vi. | Property Use factor | Current/ Existing | Use Highest & Best Us | se Considered for | | |

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Page 13 of 37



REINFORCING YOUR BUSINESS A A S S O C I A T E S

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| | | | surrounding and statut | use, zoning ory norms) | /aluation purpose | | |
|--------|--|--|---|--|------------------------|--|--|
| | | Industrial | | strial | 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 th Valuation Services. In terms of the legality, we have only gone by the document provided to us in good faith. Verification of authenticity of documents from originals or cross checking from an 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 | | | ze rge | Layout Good Layout | | |
| | Property Location Category Factor | City Categorization | Locality Characteristics | Property location characteristics | n Floor Level | | |
| | | Village | Good | Good location within locality | | | |
| | | Semi Urban | Average Within averagely maintained Industrial area | 4 Side Open Near to Highway | NA | | |
| | | | Property | | | | |
| V | Physical Infrastructure | Water Supply | West F Sewerage/ | Electricity | Road and Publi | | |
| X. | availability factors of the locality | water Supply | sanitation system | Liectricity | Transport connectivity | | |
| | | Yes | Underground | Yes | Easily available | | |
| | | | her public utilities arby | Availability of communication facilities | | | |
| | | Transport, Marke available in | Provider & IS | ommunication Service ISP connections are available | | | |
| xi. | 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 | | | | | |
| xii. | Neighbourhood amenities | Average | | | | | |
| xiii. | Any New Development in surrounding area | None | | | | | |
| xiv. | Any specific advantage in the property | The property is well and good for industrial purpose and it is 4 side open. | | | | | |
| XV. | Any specific drawback in the property | The subject property is very large in size as compared to the nearby properties. | | | | | |
| xvi. | | Good | | | | | |
| xvii. | Do property has any alternate use? | No. Only suitable for | industrial purpose. | | nieles I | | |
| xviii. | | Demarcated with per of same owner. | rmanent boundary but | it has same bounda | ry with other propert | | |
| xix. | | Yes | | | | | |



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| | property | Comments: It is merged with 5.63 acres of land of same owner. But both can be demarcated separately. | | | | | |
|-----------|--|---|--|---|--|--|--|
| XX. | Is independent access available to the property | | Clear independent access is available | | | | |
| xxi. | Is property clearly possessable upon sale | Yes | Yes | | | | |
| xxii. | Best Sale procedure to | Fair Market Value | | | | | |
| | realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above) | Fre | Free market transaction at arm's length wherein the parties, after full market surve each acted knowledgeably, prudently and without any compulsion. | | | | |
| xxiii. | Hypothetical Sale | | Fair Mar | ket Value | | | |
| | transaction method assumed for the computation of valuation | Fre | Free market transaction at arm's length wherein the parties, after full market surve each acted knowledgeably, prudently and without any compulsion. | | | | |
| xxiv. | Approach & Method of Valuation Used | _ | Approach of Valuation | Method of Valuation | | | |
| | | Land | Market Approach | Market Comparable Sales Method | | | |
| | | Building | NA (not in the scope of assignment) | NA | | | |
| XXV. | Type of Source of Information | Lev | vel 3 Input (Tertiary) | | | | |
| xxvi. | Market Comparable | | | | | | |
| Continues | References on prevailing | 1. | Name: | Mr. Ajay | | | |
| | market Rate/ Price trend of the property and Details of | *** | Contact No.: | +91-9848612298 | | | |
| | | | Nature of reference: | Property Consultant | | | |
| tx 11 | the sources from where the | | Size of the Property: | 5 acres | | | |
| | information is gathered (from | | Location: | Same Locality | | | |
| | property search sites & local | | Rates/ Price informed: | Around Rs. 4 cr. per acre. | | | |
| | information) | | Any other details/ Discussion held: | As per the discussion with the propert dealer of the subject locality we came to know that there is not much availability of land near to the subject property. | | | |
| | | 2. | Name: | Mr. Sai | | | |
| | | | Contact No.: | +91-8328682311 | | | |
| | | | Nature of reference: | Property Consultant | | | |
| | | | Size of the Property: | ~1 acre | | | |
| | | | Location: | Same Locality | | | |
| | | | Rates/ Price informed: | Around Rs. 3 -3.5 cr. per acre | | | |
| | | | Any other details/ Discussion held: | As per the discussion with the property dealer of the subject locality we came to know that there is not much availability of land near to the subject property. But at 1km from the subject property in the same industrial area land will be available for above mentioned rates. | | | |
| | | aut | henticity. | an be independently verified to know i | | | |
| xxvii. | Adopted Rates Justification | As per our discussion with the property dealers and habitants of the subject location we have gathered the following information: - 1. There is not much availability of land having similar size and location a subject property but vacant land is available in the nearby surroundings. | | | | | |

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Page 15 of 37



M/S CHIRIPAL POLYFILMS LIMITED



2. Rates for smaller plots having size approx. 2500 sg.mtr in the same locality will be available within the range of Rs.4 cr.- to Rs.5 cr. per acres. 3. As per discussion with the property dealer and nearby people we have considered the range between Rs. 3 - 4 cr. per acre but at 1km from the subject property. 4. Based on the above information and keeping in mind the availability of land in subject locality we are of the view to adopt a rate of Rs. 3.20 Cr. per Acre for the purpose of this valuation assessment. NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available. xxviii. Other Market Factors Current Market condition Normal Remarks: ---Adjustments (-/+): 0% Comment on Property Due to large size of the property, it will have limited buyers as compared to the small Salability Outlook land parcels. Adjustments (-/+): -40% Comment on Demand & Demand Supply Supply in the Market Good Low Remarks: The subject property is open from 4 side and at a distance of 100mtr. from highway. Adjustments (-/+): +10% Reason: --xxix. Any other special consideration Adjustments (-/+): 0% Any other aspect which has XXX. relevance on the value or Valuation of the same asset/ property can fetch different values under different marketability of the property 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 financer 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% Final adjusted & weighted Rates considered for the Rs. 2,24,00,000/- per acre subject property xxxii. Considered Rates As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion. Justification XXXIII. Basis of computation & working 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



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information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.

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

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Page 17 of 37 30



ASSOCIATES

RS & TECHNO ENGINEERING CONSULTANTS (P) LTD VALUATION CENTER OF EXCELLENCE 0-10-52 ARCH CENTER M/S CHIRIPAL POLYFILMS LIMITED

| | correct. |
|--------|--|
| xxxiv. | ASSUMPTIONS |
| | a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith. b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual. c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise. d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. 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. |
| XXXV. | SPECIAL ASSUMPTIONS |
| | None |
| xxxvi. | LIMITATIONS |
| | and the second s |

| 3. | VALUATION OF LAND | | | | | |
|----|---|---------------------------------------|---|--|--|--|
| | Particulars | Govt. Circle/ Guideline Value | Indicative & Estimated Prospective Fair Market Value | | | |
| a. | Prevailing Rate range | Rs.3,200/- per sq.yds | Rs.3 cr. to Rs. 4 cr. per acres | | | |
| b. | Rate adopted considering all characteristics of the property | Rs.3,200/- per sq.yds | Rs. 2.24 Cr. per acres (after considering 30% discount) | | | |
| C. | Total Land Area considered (documents vs site survey whichever is less) | 1,20,881 sq.mtr. / 144574 sq.yds. | 1,20,881 sq.mtr. / 29.87 acres sq.yds | | | |
| d. | Total Value of land (A) | 144574 sq.yds x Rs.3,200/- per sq.yds | 29.87 acres sq.yds x Rs. 2.24 Cr. per acres | | | |
| | | Rs. 46,26,35,763 /- | Rs. 66,90,88,000 /- | | | |





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| 4. | CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET | | | | |
|-------|--|--|---|--|--|
| S.No. | Particulars | articulars Govt. Circle/ Guideline Value | | | |
| 1. | Land Value (A) | Rs. 46,26,35,763 /- | Rs. 66,90,88,000 /- | | |
| 2. | Total BUILDING & CIVIL WORKS (B) | | | | |
| 3. | Additional Aesthetic Works Value (C) | | | | |
| 4. | Total Add (A+B+C) | Rs. 46,26,35,763 /- | Rs. 66,90,88,000 /- | | |
| 5. | Additional Premium if any | | | | |
| 5. | Details/ Justification | | | | |
| | Deductions charged if any | | | | |
| 6. | Details/ Justification | | | | |
| 7. | Total Indicative & Estimated Prospective Fair Market Value | De 46 26 35 763 / | | | |
| 8. | Rounded Off | | Rs. 66,90,00,000 /- | | |
| 9. | Indicative & Estimated Prospective Fair Market Value in words | Rupees Forty Six Crore Twenty Six Lakh Thirty Five Thousand Seven Hundred and Sixty Three Only/- | Rupees Sixty Six Crore Ninety Lakhs Only/- | | |
| 10. | Expected Realizable Value (@ ~15% less) | | Rs. 56,86,50,000 /- | | |
| 11. | Expected Distress Sale Value (@ ~25% less) | | Rs. 50,17,50,000 /- | | |
| 12. | Percentage difference between Circle Rate and Fair Market Value | 45 % | | | |
| 13. | Concluding Comments/ Disclosures if any | | | | |

- Concluding Comments/ Disclosures if any
- a. We are independent of client/ company and do not have any direct/ indirect interest in the property.
- b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.
- 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.
- 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.
- e. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.
- 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.
- 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.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- 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 in suse and unauthorized use of the report.

B

Page 19 of 37



M/S CHIRIPAL POLYFILMS LIMITED



14. IMPORTANT KEY DEFINITIONS

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

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

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

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

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

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

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

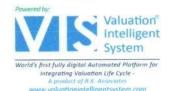
Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair 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.

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Page 20 of 37 insu



M/S CHIRIPAL POLYFILMS LIMITED



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

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

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

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value. Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

15. Enclosures with the Report:

- Enclosure III: Declaration
- Enclosure IV: Model code of conduct for valuers
- Enclosure V: Photographs of the property
- Enclosure VI: Google map location
- Enclosure VII: Copy of Circle rate
- Enclosure VIII: Referenced on price trend of the similar related properties available on public domain.
- Enclosure IX: Extracts of important property documents provided by the clients
- Enclosure X: 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.

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

IF REPORT IS USED FOR BANK/ FIS

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / Fls 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.

| VALUATION ENGINEER | L1/ L2 REVIEWER Er. Anil Kumar | |
|--------------------|---------------------------------|--|
| Er. Manmohan | | |
| Dely | | |
| | Er. Manmohan | |

FILE NO.: VIS (2024-25)-PL162-137-176

Valuation TOR is available at www.rkassociates.org



M/S CHIRIPAL POLYFILMS LIMITED



ENCLOSURE III: DECLARATION

- a The information furnished in our valuation report dated 9/7/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- b We have no direct or indirect interest in the property valued.
- c Our authorized Engineer/ surveyor Dhawal Vanjari have personally inspected the property on 8/7/2024 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- g We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- h Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- I am the authorized official of the firm / company, who is competent to sign this valuation report.

| S. No. | Particulars | Valuer comment | | |
|--------|---|---|--|--|
| 1. | Background information of the asset being valued | This valuation is for an Industrial land located at aforesaid address having total land area as 120881 sq.mtr. /29.87 acres as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing. Although permanent structures are existing on the above land and industry is running but as per the scope of assignment value of vacant land only have been worked out in this report. | | |
| 2. | Purpose of valuation and appointing authority | Please refer to Part-D of the Report. | | |
| 3. | Identity of the experts involved in the valuation | | | |
| 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 | Date of Appointment: 8/7/2024 | | |
| | of report | Date of Survey: 8/7/2024 | | |
| | | Valuation Date: 9/7/2024 | | |
| | | Date of Report: 9/7/2024 | | |
| 6. | Inspections and/ or investigations undertaken | Yes, by our authorized Survey Engineer Dhawal Vanjari on 8/7/2024. Property was shown and identified by Mr. Tarkeshwar (☎-7799904682) | | |
| 7. | Nature and sources of the information used or relied upon | Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon. | | |
| 8. | Procedures adopted in carrying out the valuation and valuation standards followed | Please refer to Part-D of the Report. | | |
| 9. | Restrictions on use of the report, if any | Value varies with the Purpose Date Market & Asset Condition & Situation prevailing in the market. | | |

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Page 22 of 37



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VALUERS & TECHNOLOGINEERING CONSULTANTS IPLUTO

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| | | 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. |
|-----|---|--|
| | | This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report. |
| | | During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void. |
| | | This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset which owner/ owner representative/ client/ bank has shown/ identified to us on the site and as found on as-is-where basis unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower. |
| | | 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. |
| 10. | Major factors that were taken into account during the valuation | Please refer to Part A, B & C of the Report. |
| 11. | Major factors that were not taken into account during the valuation | Please refer to Part A, B & C of the Report. |
| 12. | Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report. | Please refer to Part D & Part E Valuer's Important Remarks of the Report enclosed herewith. |

Date: 9/7/2024 Place: Noida

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



Signature



M/S CHIRIPAL POLYFILMS LIMITED



ENCLOSURE IV: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 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.
- A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 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

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

INDEPENDENCE AND DISCLOUSRE OF INTEREST

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

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Page 24 of 37





19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuer's organisation with which

he/it is registered or any other statutory regulatory body.

23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuer's organization with which he/it is registered, or any other

statutory regulatory body.

24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation. - For the purposes of this code the term "relative" shall have the same meaning as

defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written

contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization discredits the profession.

Signature of the Authorized Person:

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

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

Date: 9/7/2024 Place: Noida

Page 25 of 37



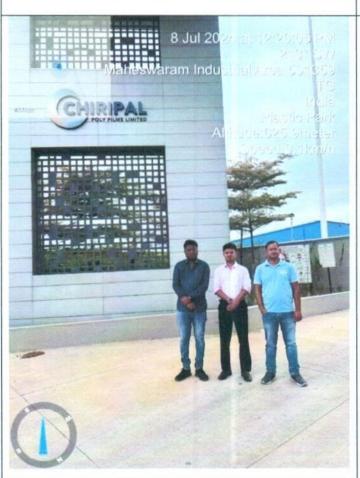
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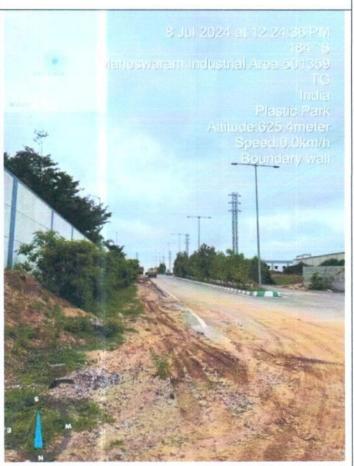


ENCLOSURE: V - PHOTOGRAPHS OF THE PROPERTY























VALUATION ASSESSMENT M/S CHIRIPAL POLYFILMS LIMITED

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ENCLOSURE: VI - GOOGLE MAP LOCATION







VALUATION ASSESSMENT M/S CHIRIPAL POLYFILMS LIMITED



ENCLOSURE: VII – COPY OF CIRCLE RATE









VALUATION ASSESSMENT M/S CHIRIPAL POLYFILMS LIMITED



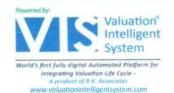
ENCLOSURE: VIII - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED PROPERTIES AVAILABLE ON PUBLIC DOMAIN

NO RELEVANT REFERENCE FOUND ON PUBLIC DOMAIN.





FILE NO.: VIS (2024-25)-PL162-137-176 Page 30 of 37

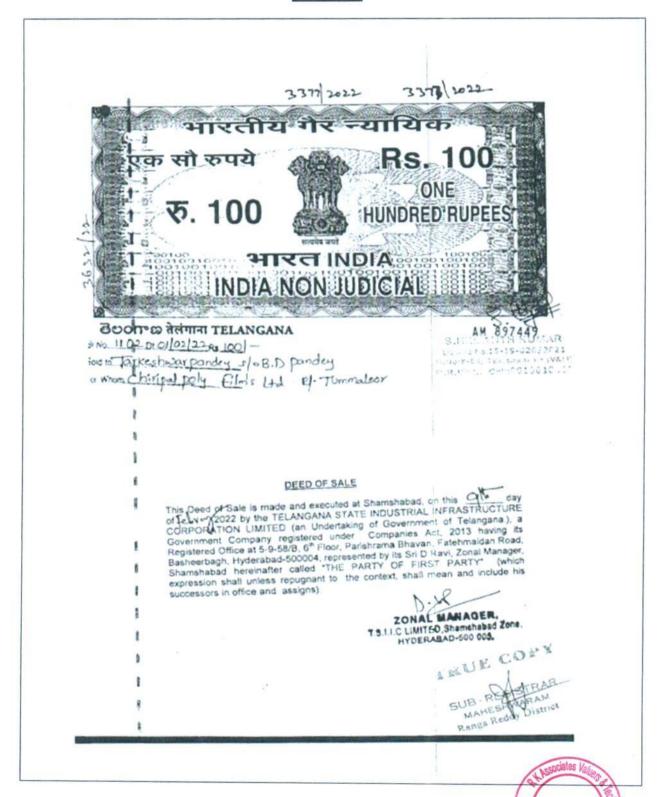


M/S CHIRIPAL POLYFILMS LIMITED



ENCLOSURE IX: EXTRACTS OF IMPORTANT PROPERTY DOCUMENTS PROVIDED BY THE CLIENT

Sale Deed





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VALUERS & TECHNOLENGINEERING CONSULTANTS (P) LTD

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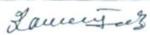
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LRAMANUJA RAO MA.BL. Advocate House No 1-2-53/201, 2nd Floor, Odean Enclave, Domalguda, Hyderabad-29 Mobile # 9908099444

TITLE REPORT

| | Name and address of the Branch to whom the title report is given: The Chief Manager, Union Bank of India, IFB-Fort (Branch code: 00511) Near Bombay House, 18 Homi Modi Street, Nanavati Mahalaya Fort, Mumbai 400023 | | | | | | | | |
|----|---|--|---|--|---|--|--|--|--|
| 1. | Date origin docum branc | nents from the | title deeds/documents | o original title al deeds/documents along with Title Search Report | original title deeds/documents along with Title Search Report is delivered | | | | |
| | | | is already under mortg ents are in their custody | age with the Union Bank o | of India, IFB Fort Branch | | | | |
| 2 | - Annie Americani | A PROPERTY OF THE PERSON NAMED IN COLUMN 2 | - | Borrower& the Mortga | gor: | | | | |
| | M/s. | Chiripal Poly | | ing its office at Door N | | | | | |
| | | admeasuring to an extent of 29.87 Acres or 120881.00 Sq.Mts situated at Plastic Park and IP covered under Sy.No.190 to 193 of Tummalur Village, Maheshwaram Mandal, Ranga Reddy District and bounded by: North: Prop. 30.00 M Wide Road South:Prop.24.00 M Wide Road, Plot Nos.5,12,13, 22,23&24,39&40,41&42,57&58 East: Prop. 18.00 M Wide Road West:Prop. 24.00 M Wide Road | | | | | | | |
| - | 3.2. | (i) Survey ! | No. | 190 to 193 | | | | | |
| 3. | | (ii) Hissa N | | | | | | | |
| | | (iii) Ghat No | | | | | | | |
| | | (iv) Town S | | | | | | | |
| | | (v) Khasra | | | | | | | |
| | 1 | (vi) Patta N | | | | | | | |
| | | (viii) Khatha (viii) Plot No | - | | | | | | |
| | | (local name of th | ne field as applicable (visions should be (| to 11, 14 to 21, 25 to 3 | 8, 43 to 56 & 59 to | | | | |
| | 3.3. | Number/Iden | tification details as | per building map/plan | : | | | | |
| | 3.4. | | | or 120881.00 Sq.Mts | <u>. </u> | | | | |
| | 3.5. | | Poly films Limit atre, Dr. S.S. Road, P | ed , having its office arel, Mumbai, Maharas | | | | | |







M/S CHIRIPAL POLYFILMS LIMITED



Electricity Bill

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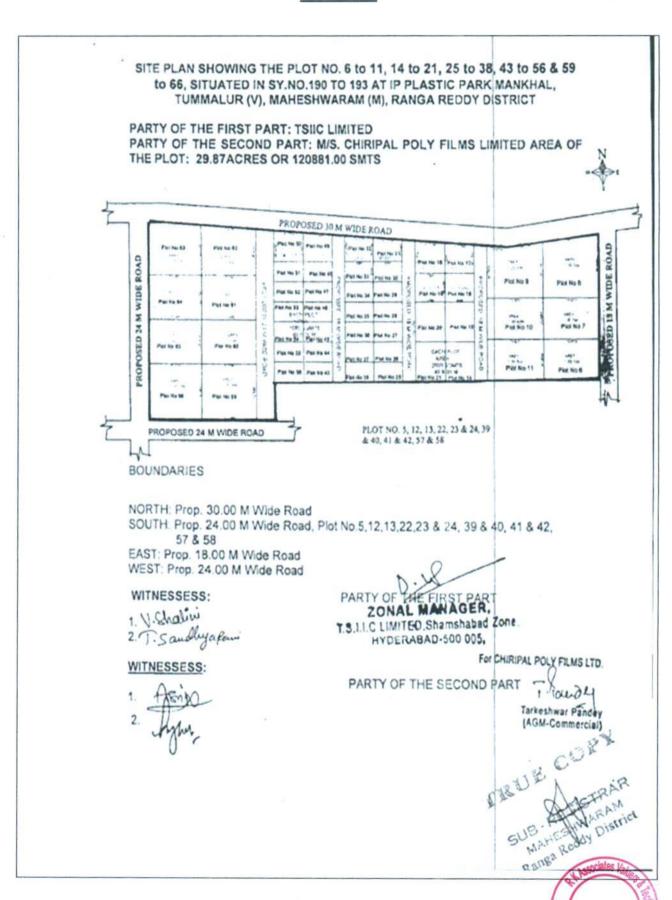


M/S CHIRIPAL POLYFILMS LIMITED



Page 34 of 37

SITE PLAN





M/S CHIRIPAL POLYFILMS LIMITED



ENCLOSURE - X

PART E

VALUER'S IMPORTANT REMARKS

| 1 | Valuation is done for the secret found on as is where basis which support a secretarity of six M hards have been distributed as |
|-----|---|
| 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 |
| 0 | 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 property prevailing in the market based on the site inspection and documents/ data/ information provided by the slight the suggested |
| 15. | indicative prospective estimated value should be considered only if transaction is happened as free market transaction. The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which |
| 16. | the property may sell for if placed on the market. The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the |
| 10. | on the |



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demand and supply of the same in the market at the time of sale. 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 in 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. Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and 18. 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. The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its 20. 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. 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 financer 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. 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. Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable 31. 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



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| 00 | 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 / Fls shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted. |
| 38. | Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property. |
| 39. | Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. |
| 40. | Our Data retention policy is of <u>ONE YEAR</u> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data. |
| 41. | This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly. |
| 42. | R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void. |
| 43. | We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws. |
| 44. | The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused. |

