

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

CASE NO. VIS (2024-25)-PL293-253-336

Dated: 31.08.2024

VALUATION REPORT

OF

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

SITUATED AT

M/S. GLOBUS SPIRITS LIMITED, VILLAGE – OLDA, BLOCK- BAHARAGORA, TEHSIL – GHATSHILA, DISTRICT – EAST SINGHBHUM, P.S. BARSOLE, JHARKHAND – 832101

OWNER/S

M/S GLOBUS SPIRITS LIMITED

REPORT PREPARED FOR

AXIS TRUSTEE SERVICES LIMITED, 2nd FLOOR, 25 PUSA ROAD, KAROL BAGH, NEW DELHI - 110005

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

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

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

CORPORATE OFFICE:

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

VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED

PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



M/S GLOBUS SPIRITS LIMITED, VILLAGE – OLDA, BLOCK- BAHARAGORA, TEHSIL – GHATSHILA, DISTRICT – EAST SINGHBHUM, P.S. BARSOLE, JHARKHAND – 832101



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

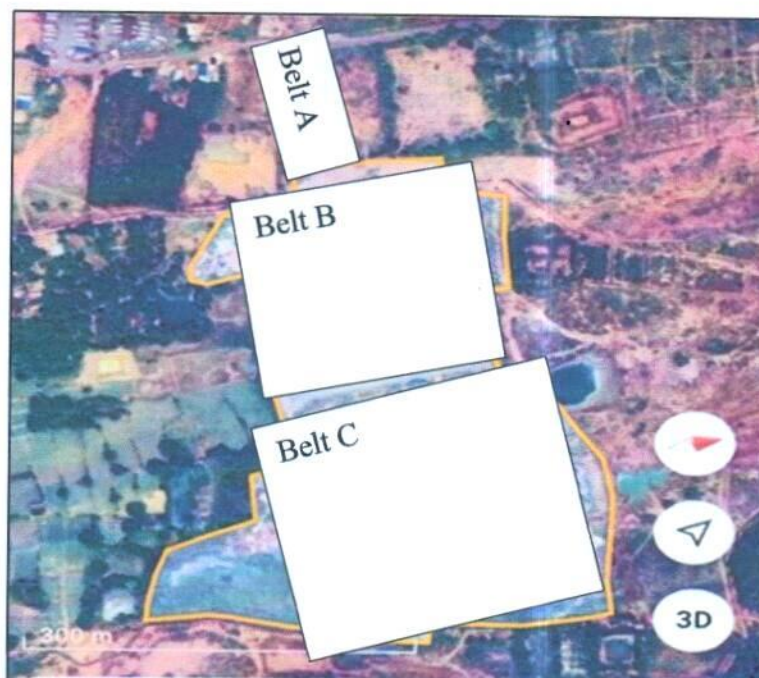
Name & Address of Branch	Axis Trustee Services Limited, 2nd Floor, 25 Pusa Road, Karol Bagh, New Delhi - 110005
Name of Customer (s)/ Borrower Unit	M/s. Globus Spirits Limited
Work Order No. & Date	Via PO no. 4610000767 nil Dated 12 th August 2024

S.NO.	CONTENTS	DESCRIPTION		
1.	INTRODUCTION			
a.	Name of Property Owner	M/s. Globus Spirits Limited		
	Address & Phone Number of the Owner	Registered Office: - F-0, Ground Floor, The Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi- 110065		
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property		
c.	Date of Inspection of the Property	30.08.2024		
	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Alok Kumar	Employee	+91- 9717844388
d.	Date of Valuation Report	31.08.2024		
e.	Name of the Developer of the Property	---		
	Type of Developer	---		

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This Valuation report has been prepared for Industrial Property located at aforesaid address. The subject property comprises of both freehold and lease hold land. We have been provided multiple sale deeds and lease deeds and TIR also. The total land area is about 27.13 acre. Out of which 18.82 acres is free hold land and 8.31 acres of land is perpetual leasehold land for the term of 999 years which can be considered as good as freehold land.



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For valuation purpose we have considered belting method depending upon the distance from front road to assess the land value as subject property is large, irregular in shape with very less frontage. The Belt 1 is abutting to front road, belt 2 is at a distance of ~ 100 m from road and Belt 3 is at a distance of ~200m away from front road.

No Copy of approved plan is shared with us. Also building area statement sheet is not shared with us. However, company has shared building area specification details which were verified on site during site survey on sample basis. The total built-up area is 8,730 sqm or 93,996 sq. ft.

The subject property is in rural remote area. As per observation made during site visit, it was observed that the plant was demarcated with permanent boundary wall except the pond area and truck parking area. The height of boundary wall is approx. 8 ft.

The subject plant is into manufacturing business of Ethyl Alcohol/ENA/RS/Ethanol, Country Spirit. IMFL and associated items and their sub component.

The subject industrial property is located in rural area of East Singhbhum. The subject property can be approached by 25ft. Olda village road with less frontage, which further connects Mumbai- Kolkata Expressway at a distance of ~1km.

Valuation is conducted of the property as shown on the site by the company's representative of which photographs is also attached with the report and same is to be considered in this report irrespective of any details taken from any documents which might have been updated, changed or incorrect.

a. Location attribute of the property

i.	Nearby Landmark	Itself is a landmark		
ii.	Postal Address of the Property	M/s Globus Spirits Limited, Village – Olda, Block- Baharagora, Tehsil – Ghatshila, District – East Singhbhum, P.S. Barsole, Jharkhand		
iii.	Type of Land	Solid Land/ on road level		
iv.	Independent access/ approach to the property	Clear independent access is available		
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report		
		Coordinates or URL: 22°17'27.2"N 86°50'46.8"E		
vi.	Details of the roads abutting the property			
	(a) Main Road Name & Width	Mumbai – Kolkata Expressway	Approx. 60 ft. wide	
	(b) Front Road Name & width	Olda Village road	Approx. 25 ft. wide	
	(c) Type of Approach Road	Bituminous Road		
	(d) Distance from the Main Road	~1 km		
vii.	Description of adjoining property	Majorly all nearby lands are used for Agriculture purpose		
viii.	Plot No. / Survey No.	Many surveys number as given in attached sheet.		
ix.	Zone/ Block	Brahmankundi Gram Panchayat		
x.	Sub registrar	Ghatshila		
xi.	District	East Singhbhum		
xii.	Any other aspect	Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.		
	(a) List of documents produced for perusal (<i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i>)	Documents Requested	Documents Provided	Documents Reference No.
		Total 07 documents requested.	Total 06 documents provided	Total 08 documents provided
		Property Title document	Lease deeds & Sale deeds	Various
		Plant Layout Drawing	Plant Layout Drawing	AutoCAD copy
		Cizra Map	None	---
		Copy of TIR	Copy of TIR	Dated 18-03-2022
		Last paid Electricity Bill	Last paid Electricity Bill	Dated 08-08-2024

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	Insurance	Insurance	Dated 29-04-2024	
	Fire License	Fire License	Dated 07-11-2023	
	Bank			
	(b) Documents provided by	Name	Relationship with Owner	Contact Number
		Bank Official		
	(c) Identification procedure followed of the property	✓	Identified by owner's representative	
		✓	Done from the name plate displayed on the property	
	(d) Type of Survey	Full survey (inside-out with approximate measurements & photographs).		
	(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly except the Pond and Truck Parking area is not demarcated.		
	(f) Is the property merged or colluded with any other property	NA, Multiple Land Parcels		
(g) City Categorization	Tehsil	Semi Urban		
(h) Characteristics of the locality	Ordinary	Within Remote area		
(i) Property location classification	Near to Highway	Average location within locality	---	
(j) Property Facing	West Facing			
b. Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land	Construction		
	27.13 acre	Built-up Area 8730 sq. mtr. or 93,996 sq.ft.		
c. Boundaries schedule of the Property				
i.	Are Boundaries matched	Several survey no. associated so it is not possible.		
ii.	Directions	As per Documents	Actual found at Site	
	East	Different for different deed	Agriculture land	
	West	Different for different deed	Olda village road	
	North	Different for different deed	Forest/ Agriculture land	
	South	Different for different deed	Agriculture land	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use	None		
	i. Any conversion of land use done	From Agricultural to Industrial		
	ii. Current activity done in the property	Used for Industrial purpose		
	iii. Is property usage as per applicable zoning	It is a village area, no zoning regulations defined,		
	iv. Any notification on change of zoning regulation	No, as per general information available on public domain		
	v. Street Notification	Mixed use		
b.	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
	i. FAR/FSI	---	---	

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	ii. Ground coverage	----	
	iii. Number of floors	----	
	iv. Height restrictions	----	
	v. Front/ Back/Side Setback	----	
	vi. Status of Completion/ Occupational certificate	Not shared, but industry is in operational condition.	
c.	Comment on unauthorized construction if any	Approved map is not shared with us.	
d.	Comment on Transferability of developmental rights	Free hold, complete transferable rights for the freehold land and take NOC for lease hold land.	
e.	i. Planning Area/ Zone	NA	
	ii. Master Plan Currently in Force	NA	
	iii. Municipal Limits	Brahmankundi Gram Panchayat	
f.	Developmental controls/ Authority	Brahmankundi Gram Panchayat	
g.	Zoning regulations	Not yet under zoning regulation	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses	Majorly all nearby lands are used for Agriculture purpose	
i.	Comment of Demolition proceedings if any	Cannot comment as approved map not provided.	
i.	Comment on Compounding/ Regularization proceedings		
j.	Any other aspect	---	
	i. Any information on encroachment	No, As per information shared during site visit	
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)	
4.	DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY		
a.	Ownership documents provided	Lease Deeds & Sale Deeds, TSR	
b.	Names of the Legal Owner/s	M/s Globus Spirits Limited	
c.	Constitution of the Property	Free hold and Lease hold	
d.	Agreement of easement if any	No	
e.	Notice of acquisition if any and area under acquisition	No such information came to our knowledge and couldn't be found in public domain	
f.	Notification of road widening if any and area under acquisition ¹	No such information came to our knowledge and couldn't be found in public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights for the freehold land and take NOC for lease hold land.	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Not Known to us	NA
j.	Comment on whether the owners of the property have issued any guarantee (<i>personal or corporate</i>) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided	
	ii. Authority approving the plan	---	
	iii. Any violation from the approved Building Plan	Cannot comment since no approved map provided	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations NA <input type="checkbox"/> Not permitted alteration NA	
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No	
m.	Whether the property SARFAESI complaint	Yes	

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n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No information provided
		Water Tax	No information provided
		Electricity Bill	Provided Dated 08-08-2024
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	No information provided	
	iv. Property or Tax Id No.	NA	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
p.	Qualification in TIR/Mitigation suggested if any	Copy of TIR is provided for the Freehold land.	
q.	Any other aspect	Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property is not covered under this valuation and have to be taken care by legal expert/ Advocate. 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 this should not be construed as a professional opinion.	
	i. Property presently occupied/ possessed by	Owner	

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

Valuation Form No. 1 of Enclosure. VIII – Valuer's Important Remarks

5. ECONOMIC ASPECTS OF THE PROPERTY		
a.	Reasonable letting value/ Expected market monthly rental	NA
b.	Is property presently on rent	No
	i. Number of tenants	NA
	ii. Since how long lease is in place	NA
	iii. Status of tenancy right	NA
	iv. Amount of monthly rent received	NA
c.	Taxes and other outgoing	Not Applicable
d.	Property Insurance details	Yes, Policy No. 12140011230600000027 (The New India Assurance Co. Ltd.)
e.	Monthly maintenance charges payable	NA
f.	Security charges, etc.	NA
g.	Any other aspect	NA
6. SOCIO - CULTURAL ASPECTS OF THE PROPERTY		
a.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.	Low Income Group, Rural Area
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7. FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES		
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes
	ii. Storage spaces	Yes

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	iii.	Utility of spaces provided within the building	Yes				
	iv.	Car parking facilities	Yes, within compound				
	v.	Balconies	No				
b.	Any other aspect						
	i.	Drainage arrangements	Yes				
	ii.	Water Treatment Plant	Yes				
	iii.	Power Supply arrangements	Permanent Auxiliary				
			Yes, D.G sets				
	iv.	HVAC system	No, only individual ACs installed				
	v.	Security provisions	Yes/ Private security guards				
	vi.	Lift/ Elevators	Yes				
	vii.	Compound wall/ Main Gate	Yes				
	viii.	Whether gated society	Yes				
	Internal development						
	Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements	Boundary Wall		
	Yes	Yes (pond)	Yes	Yes	Yes		
8. INFRASTRUCTURE AVAILABILITY							
a.	Description of Aqua Infrastructure availability in terms of:						
	i.	Water Supply	Yes from borewell/ submersible				
	ii.	Sewerage/ sanitation system	Underground				
	iii.	Storm water drainage	No				
b.	Description of other Physical Infrastructure facilities in terms of:						
	i.	Solid waste management	Yes, by the local Authority				
	ii.	Electricity	Yes				
	iii.	Road and Public Transport connectivity	Yes				
	iv.	Availability of other public utilities nearby	Transport, Market, Hospital etc. are not available in close vicinity				
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~5 km	~20 km	~5 km	~2 km	~35 km	---	~195 km
	Availability of recreation facilities (parks, open spaces etc.)			No, This is a rural remote area. No recreational facility is available nearby.			
9. MARKETABILITY ASPECTS OF THE PROPERTY							
a.	Marketability of the property in terms of						
	i.	Location attribute of the subject property	Normal				
	ii.	Scarcity	Adequate land parcel available in subject location.				
	iii.	Demand and supply of the kind of the subject property in the locality	Demand will be low for such properties since the property is in remote area.				
	iv.	Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment				
b.	Any other aspect which has relevance on the value or marketability of the property						
	i.	Any New Development in surrounding area	No				NA

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	ii. Any negativity/ defect/ disadvantages in the property/ location	Very Less frontage	Irregular shape and large size land parcel	
10.	ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY			
a.	Type of construction	Structure	Slab	Walls
		RCC Framed structure & Steel frame structure	Reinforced Cement Concrete & GI Shed	Brick walls
b.	Material & Technology used	Material Used		Technology used
		Grade B Material		RCC Framed structure & Steel frame structure
c.	Specifications			
	i. Roof	Floors/ Blocks	Type of Roof	
		Variable floors	RCC & Shed roofing	
	ii. Floor height	10ft to 30ft (As mentioned in building sheet)		
	iii. Type of flooring	PCC, Vitrified tiles, Cement Flooring		
	iv. Doors/ Windows	Aluminum flushed doors & windows		
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good)		
		External - Class B construction (Good)		
	vi. Interior Finishing & Design	Simple Plastered Walls		
	vii. Exterior Finishing & Design	Simple Plastered Walls,		
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking industrial structure.		
	ix. Class of electrical fittings	Internal / Normal quality fittings used		
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used		
d.	Maintenance issues	No maintenance issue, structure is maintained properly		
e.	Age of building/ Year of construction	Refer to building area sheet attached		
f.	Total life of the structure/ Remaining life expected	Approx. 60 years for RCC, 45 years for Shed Structures.	Refer to building area sheet attached	
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available.		
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC & Shed structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.		
j.	Visible damage in the building if any	No visible damages in the structure		
k.	System of air conditioning	Partially covered with window/ split ACs		
l.	Provision of firefighting	Fire Hydrant System		
m.	Copies of the plan and elevation of the building to be included	Factory Layout Enclosed with the report		
11.	ENVIRONMENTAL FACTORS			
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used		
b.	Provision of rainwater harvesting	No		
c.	Use of solar heating and lighting systems, etc.	No		

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d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY	
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Simple plain looking industrial structure.
13.	VALUATION	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	
	1. Land	Rs. 1,24,03,836 /-
	2. Building	Not specified
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 9,70,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 8,24,50,000 /-
	iv. Expected Forced/ Distress Sale Value	Rs. 7,27,50,000 /-
	v. Valuation of structure for Insurance purpose	Rs. 3,79,45,120 /-
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	Details of last two transactions couldn't be gathered due to unavailability of organized market in the locality. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.




14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is based on the Standards of Reporting enshrined in the above Handbook as much as practically possible related to the asset in the limited time available.</p> <p>d. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>e. Our authorized surveyor Rajat Choudhary has visited the subject property on 30/8/2024 in the presence of the owner's representative with the permission of owner.</p> <p>f. Firm is an approved Valuer of the Bank having registered valuers under section 34AB of Wealth Tax Act, 1957, Category: L&B, P&M for valuing upto any size.</p> <p>g. Firm has not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p> <p>Name & Address of the Valuation Company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd. D-39, Sector-2, Second Floor, Noida (U.P) – 201301</p> <p>Signature of the Authorized Person:</p> <p>Date: 31.08.2024</p> <p>Tel. No. 0120-4110117</p> <p>Mobile No.+91-9958632707</p> <p>Email: valuers@rkassociates.org</p>
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Enclosed with the report along with other property photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makaan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p> <p>iv. References on price trend of the similar related properties available on public domain, if available</p> <p>v. Photographs of the property</p> <p>vi. Copy of Circle Rate</p> <p>vii. Important property documents exhibit</p> <p>viii. Annexure: VI - Declaration-Cum-Undertaking</p> <p>ix. Annexure: VII - Model Code of Conduct for Valuers</p>

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		x. Part E: Valuer's Important Remarks
i.	Total Number of Pages in the Report with enclosures	50

As a result of our appraisal and analysis as defined in Part-D, it is our considered opinion that the present Fair Market Value of the above property in the prevailing condition with aforesaid specifications is estimated as **Rs. 9,70,00,000/-** (Rupees Nine Crore Seventy Lakhs Only/-). The Realizable Value of the above property is estimated as **Rs. 8,24,50,000/-** (Rupees Eight Crore Twenty Four Lakhs and Fifty Thousand only) and the Distress Value is **Rs. 7,27,50,000 /-** (Rupees Seven Crore Twenty Seven Lakhs and Fifty Thousand only).

Place: Noida

Date: 31 August 2024



FOR BANK USE

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

Signature

ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	Free hold Land Area – 18.82 acres Lease hold Land Area – 8.31 acres Cumulative land area = 27.13 Acres	
	Area adopted on the basis of	Property documents	
	Remarks & observations, if any	Land area considered for valuation purpose is taken as per the copy of sale deeds and lease deeds provided and sample google measurement during site survey.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	93,996 sq. ft.
	Area adopted on the basis of	Site survey measurement only since no relevant document was available	
	Remarks & observations, if any	Building area considered for valuation are taken as per site survey sample measurements.	

Note:

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

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ENCLOSURE: II

PART D

PROCEDURE OF VALUATION ASSESSMENT

1. GENERAL INFORMATION					
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		12 August 2024	30 August 2024	31 August 2024	31 August 2024
ii.	Client	Axis Trustee Services Limited, 25 Pusa Road, Karol Bagh, New Delhi			
iii.	Intended User	Axis Trustee Services Limited, 25 Pusa Road, Karol Bagh, New Delhi			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For General Assessment of the asset for Company Internal Purpose			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	✓	Identified by owner's representative		
		✓	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	No, since several survey numbers are involved through multiple transactions. Locating each survey number is not possible at our end. For this appropriate Govt. department needs to be contacted.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

2. ASSESSMENT FACTORS				
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PROJECT LAND & BUILDING
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose
		Industrial	Industrial	Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.		

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		Verification of authenticity of documents from originals or cross checking from any Govt. depts. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Lower Class (Poor)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Tehsil	Good	Normal location within locality	Multiple structures have different levels.
		Semi Urban	Average	Road Facing	
		Property Facing			
		West Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Low Income Group, Rural Area			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	No			
xv.	Any specific advantage in the property	---			
xvi.	Any specific drawback in the property	The subject property is large and irregular shape with very less frontage.			
xvii.	Property overall usability/ utility Factor	Normal			
xviii.	Do property has any alternate use?	No, only for industrial purpose.			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly			
xx.	Is the property merged or colluded with any other property	No			
		Comments: ---			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			

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	state or premise of the Asset as per point (iv) above		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxv.	Approach & Method of Valuation Used	Land	Approach of Valuation Method of Valuation
			Market Approach Market Comparable Sales Method
		Building	Cost Approach Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)	
xxvii.	Market Comparable		
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name: Mr. Tarun Contact No.: +91 - 7004866139 Nature of reference: Habitant of subject location Size of the Property: ~1Acre to 5 Acres Location: Similar Rates/ Price informed: Rs. 15 -20 lakhs per acre Any other details/ Discussion held: As per discussion with habitant of subject location, he is having land near NH main road at distance 500 mtr. from the subject property. The asking rate for the same is Rs. 20,00,000/- per acre.
		2.	Name: Mr. Chandrashekhar Singh Contact No.: +91- 9110970257 Nature of reference: Habitant of subject location Size of the Property: 10 bigha or 3.33 acres (1Acre =~3bigha) Location: On Mumbai - Kolkata Highway. Rates/ Price informed: Around Rs. 40.00 lakhs per acre to Rs. 45.00 lakhs per acre (on Main Road) Any other details/ Discussion held: As per discussion with habitant of subject location, it was informed that it was that the land rate on NH is in range of Rs. 40.00 to Rs. 45.00 lakhs per acre depending upon shape, size, frontage & on internal road the rates will be around Rs.15-25 lakhs per acre.
		NOTE: The given information above can be independently verified to know its authenticity.	
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- <ol style="list-style-type: none"> As per information available on public domain there are adequate agricultural lands available. The prevailing land rates depends on the size, shape, frontage, approach road width & distance of the property from main road. Also, we came to know that properties on Main NH Mumbai- Kolkata Highway is in range between Rs. 40.00 to Rs. 45.00 lakhs per acre. We have also made several local enquiries on for availability of land parcels, we found 2 nos. of land parcels Rs. 20.00 lakh per acre & Rs. 22.00 lakh per acre. Thus, we have adopted land rate of Rs. 25 lakhs per acre for abutting road side land as mentioned in table below for our subject land parcel depending upon distance from road for valuation purpose.	

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	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.					
xxix.	Other Market Factors					
	Current Market condition	Normal				
		Remarks: ---				
		Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Easily sellable				
		Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Low</td><td>Adequately available</td></tr></table>	Demand	Supply	Low	Adequately available
Demand	Supply					
Low	Adequately available					
		Remarks:				
		Adjustments (-/+): 0%				
xxx.	Any other special consideration	Reason: ---				
		Adjustments (-/+): 0%				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations such as arm's length transaction Vs lien sale, distress sale, etc. Market value may change with change in market conditions due to political, socio-economic or local factors. It may appreciate or it may devalue. All such risks should be taken into consideration while taking any decision based on this report.				
		Adjustments (-/+): 0%				
xxxii.	Final adjusted & weighted Rates considered for the subject property	As mentioned in table below				
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.				
xxxiv.	Basis of computation & working					
	<ul style="list-style-type: none">Valuation of the asset is done as found & identified by the client/ owner/ owner representative to our engineers on site during site inspection unless otherwise mentioned in the report.Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.For knowing comparable market rates, significant discreet local enquiries have been made by us representing hypothetically as buyer or seller for the similar type of properties in the subject location. Based on this information and various factors of the property, a rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.References regarding the prevailing market comparable rates are based on the verbal/ informal/ secondary/ tertiary information collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings. This third-party information is relied upon as available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information.Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.The suggested indicative value is based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. In Indian real estate sector most of the deals takes place includes both formal & informal payment components. Deals in complete formal payment component may realize relatively less value on transaction due to inherent					

added tax, stamp registration liabilities on the buyer.

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

xxxv. ASSUMPTIONS

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

	asset unless otherwise stated.
	g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxvi.	SPECIAL ASSUMPTIONS
	<ul style="list-style-type: none"> The Fair Market Value of Land & Building is in consonance of the complete Plant as a whole and should not be considered in isolation. The valuation land parcels is conducted considering as freehold assuming that its lease period shall be extended.
xxxvii.	LIMITATIONS
	None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.4,572/- per decimal	As mentioned in table below
b.	Deduction on Market Rate	---	As mentioned in table below.
c.	Rate adopted considering all characteristics of the property	Rs.4,572/- per decimal	As mentioned in table below
d.	Total Land Area considered (documents vs site survey whichever is less)	27.13 acre/2713 decimal	27.13 acre/2713 decimal
e.	Total Value of land (A)	2713 decimal x Rs.4,572/- per decimal	As mentioned in table below
		Rs. 1,24,03,836 /-	Rs.4,31,44,000/-

BELT	Area (in acre)	Prevailing Rates (in Rs.) per acre	Rate Considered (in Rs.) per acre	Deduction	Rates Adopted (in Rs.) per acre	Reason	Fair Market Value (in Rs.)
A	0.91	Rs. 25 lakhs for road abutting land	Rs. 25 lakhs	20%	Rs. 20 lakhs	(Due to very less frontage and the land in Belt A is only used for accessibility)	18,20,000
B	9.97	Rs. 15 - 25 lakhs for land at a distance of ~100 m from road	Rs. 20 lakhs	15%	Rs. 17 lakhs	(Major land area is used as pond and large and irregular land parcel)	1,69,49,000
C	16.25	Rs. 12-18 lakhs for land at a distance of ~200 m from road	Rs. 15 lakhs	0%	Rs. 15 lakhs	The rates are considered depending upon the distance from road(200mtr.)	2,43,75,000
Total	27.13	---					4,31,44,000

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4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

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Sr. No.	Block Name	Floor	Height (in ft.)	Type of Structure	Built-up area (in sq ft.)	Year of Construction	Total Economic Life (In year)	Plinth Area Rate (INR per sq feet)	Gross Replacement value (INR)	Depreciated Replacement Cost (INR)
1	Gate Complex /OHC	GF	12	RCC Framed Structure with RCC Slab	863	2022	60	1200	10,35,600	10,04,532
2	Weigh Bridge Room	GF	10		96	2020	60	1200	1,15,200	1,08,288
3	ENA Loading pump house	GF	14		925	2021	60	1200	11,10,000	10,60,050
4	Toiler near ENA Storage	GF	10		160	2021	60	1200	1,92,000	1,83,360
5	Instrumentation Lab	GF	10		288	2021	60	1200	3,45,600	3,30,048
6	Environmental Lab	GF	10		336	2021	60	1200	4,03,200	3,85,056
7	Boiler Building	GF	10		1692	2021	60	1400	23,68,800	22,62,204
8	Turbine Building	GF	20		1210	2021	60	1400	16,94,000	16,17,770
9	WTP Lab	GF	10		120	2021	60	1200	1,44,000	1,37,520
10	WTP Storage	GF	10		128	2021	60	1200	1,53,600	1,46,688
11	60 KLPD Dryer Control Room	GF	20		480	2021	60	1400	6,72,000	6,41,760
		FF (shed)	10		320	2021	60	1000	3,20,000	3,05,600
12	120 KLPD Dryer Control Room	GF	20	RCC Beam + Brickwork & shed	960	2021	60	1400	13,44,000	12,83,520
		FF(shed)	10		480	2021	60	1000	4,80,000	4,58,400
13	Grain unloading point PLC Room	GF	20		185	2021	45	1000	1,85,000	1,73,900
14	Admin Office with Toilets	GF	10		538	2021	45	900	4,84,200	4,55,148
15	Store Shed	GF	10		1178	2021	45	900	10,60,200	9,96,588
16	ENA Receiver shed	GF	37		2158	2021	45	1000	21,58,000	20,28,520
17	ENA Loading Point shed	GF	27		1452	2021	45	1000	14,52,000	13,64,880
18	Co2 shed	GF	35		6045	2021	45	1000	60,45,000	56,82,300
19	Grain Unloading Shed	GF	25	M.S. Beam with G.I. Sheet	1855	2021	45	1000	18,55,000	17,43,700
20	Security Post	GF	8		90	2021	30	600	54,000	49,140
21	Bottling Hall	GF	30		19100	2021	30	1200	2,29,20,000	2,08,57,200
22	Ethanol Loading Point	GF	25		840	2021	30	1000	8,40,000	7,64,400
23	Coal Shed	GF	40		24791	2021	30	1100	2,72,70,100	2,48,15,791
24	Turbine Shed	GF	30		4338	2021	30	1200	52,05,600	47,37,096
25	DDGS Shed	GF	30		5848	2021	30	1000	58,48,000	53,21,680
26	DDGS Shed Extension & Loading	GF	25		4546	2021	30	1000	45,46,000	41,36,860
27	Distillation and Fermentation Room	GF	15	Deck Plate with RCC & Tile Flooring	1200	2021	30	800	9,60,000	8,73,600
		FF	14		1200	2021	30	800	9,60,000	8,73,600
28	Milling PLC & Panel Room	GF	10		288	2021	30	700	2,01,600	1,83,456
		FF	10		176	2021	30	700	1,23,200	1,12,112
29	Bottling Hall Mezzanine Floor Pa	GF	15		5880	2021	30	400	23,52,000	21,40,320
30	Bottling Hall Mezzanine Floor Pa	GF	15		4200	2021	30	400	16,80,000	15,28,800
Total					93966	2021			4,74,31,400	4,40,40,572

Remarks:

- All the details pertaining to the building area statement such as area, floor, etc has been taken from the documents provided to
- The maintenance of the building was average as per site survey observation from external.
- Age of construction taken from the information as per documents provided to us.
- The Valuation is done by considering the depreciated replacement cost and while calculating D.R.C. 10% salvage value is considered.

VALUATION ASSESSMENT

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5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	----	----
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	Boundary Wall: 1700 RMT (approx.) Internal Roads	Rs. 1,00,00,000/- (lumpsum)
e.	Depreciated Replacement Value (B)		Rs. 1,00,00,000/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. 		

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6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 1,24,03,836 /-	Rs. 4,31,44,000/-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 4,40,40,572/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 1,00,00,000/-
4.	Total Add (A+B+C)	Rs. 1,24,03,836 /-	Rs. 9,71,84,572 /-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 9,71,84,572 /-
8.	Rounded Off	---	Rs. 9,70,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Nine Crore Seventy Lakhs Only/-
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 8,24,50,000 /-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 7,27,50,000 /-
12.	Percentage difference between Circle Rate and Fair Market Value	Above 20%	
13.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p> <p>i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>		

14. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

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

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

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different

VALUATION ASSESSMENT

M/S. GLOBUS SPIRITS LIMITED

definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.
 The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.
 The **Price** is the amount paid for the procurement of the same asset.
 The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.
 Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

15. Enclosures with the Report:

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

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IMPORTANT NOTES

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

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



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IF REPORT IS USED FOR BANK/ FIs

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

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

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Rajat Choudhary	Manmohan	Rajani Gupta
		



ENCLOSURE: III – GOOGLE MAP LOCATION

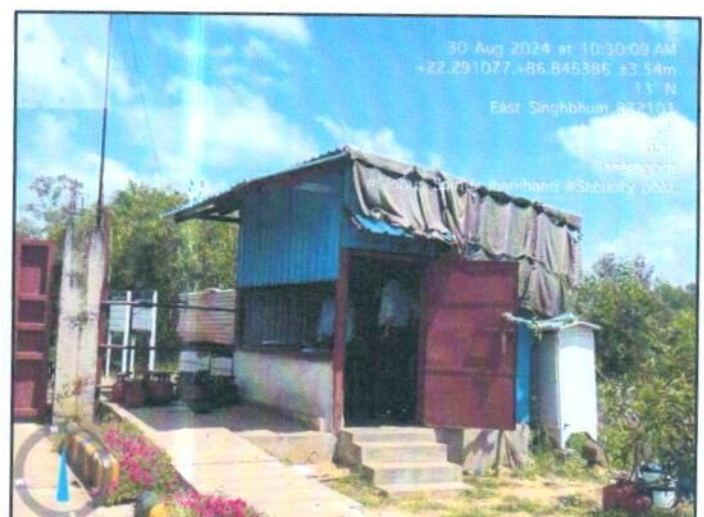
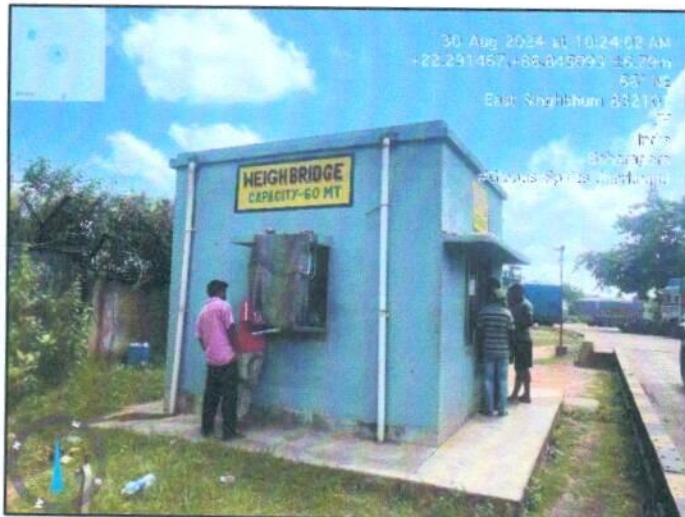


**ENCLOSURE: IV - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**

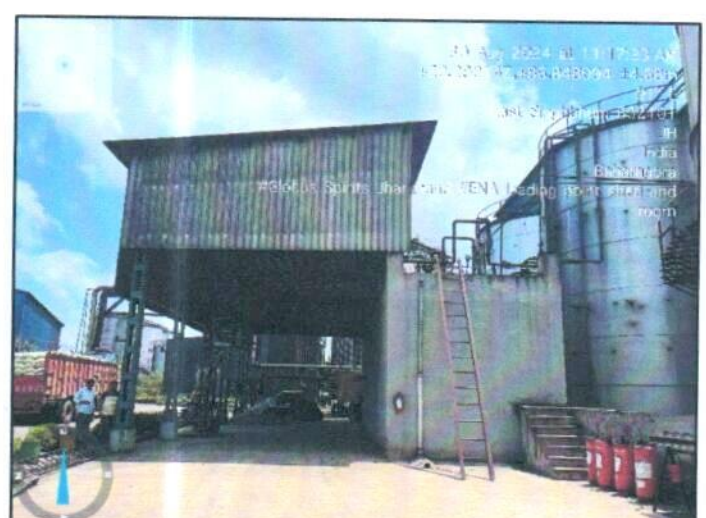
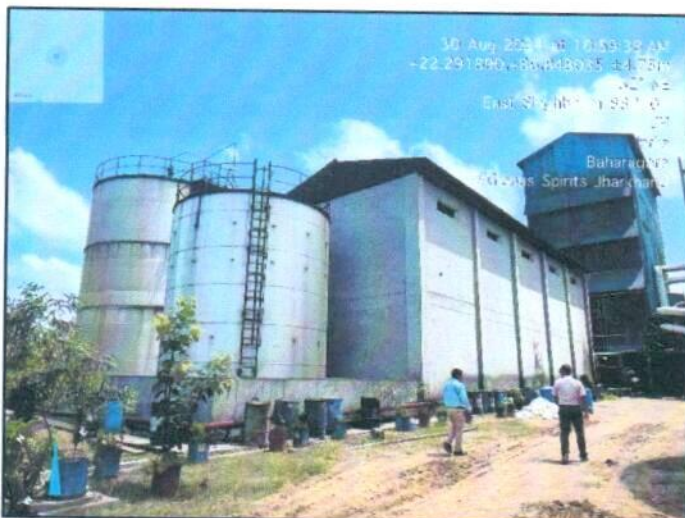
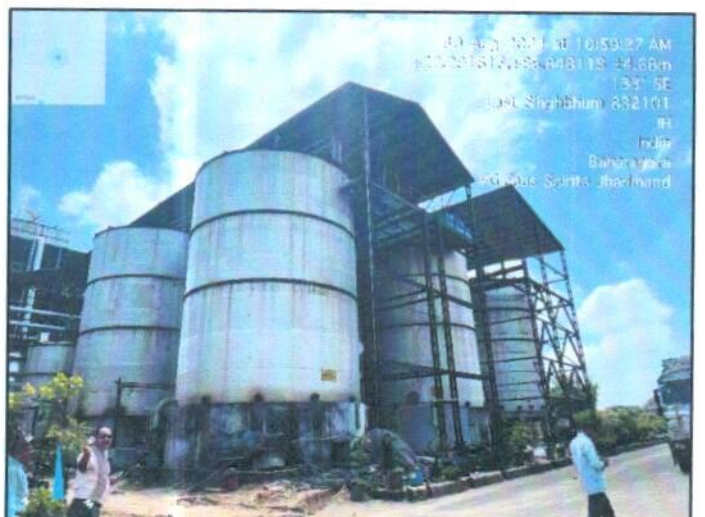
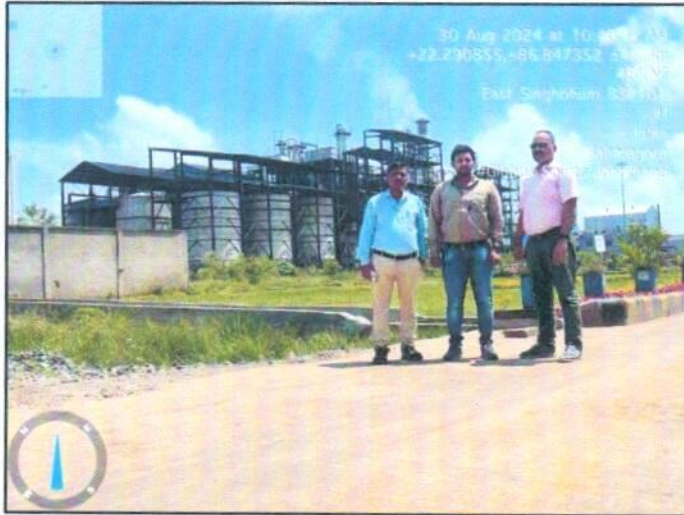
**NO REFERENCES OF PRICE TREND OF THE SIMILAR PROPERTIES AVAILABLE ON
PUBLIC DOMAIN AS IT IS IN REMOTE AREA**

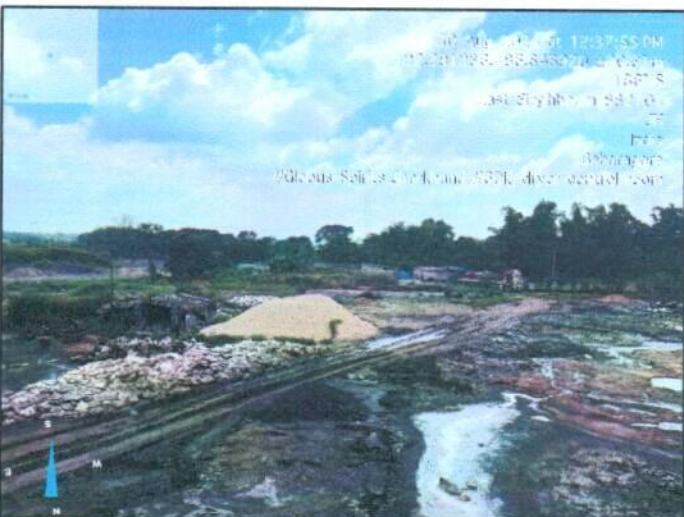
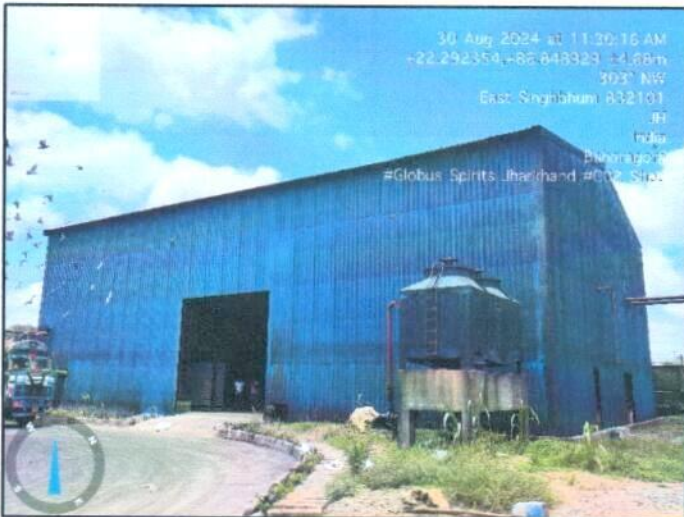
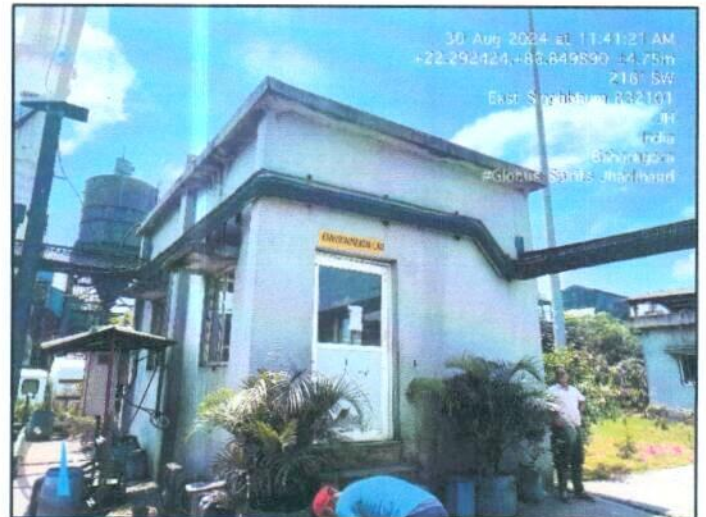


ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



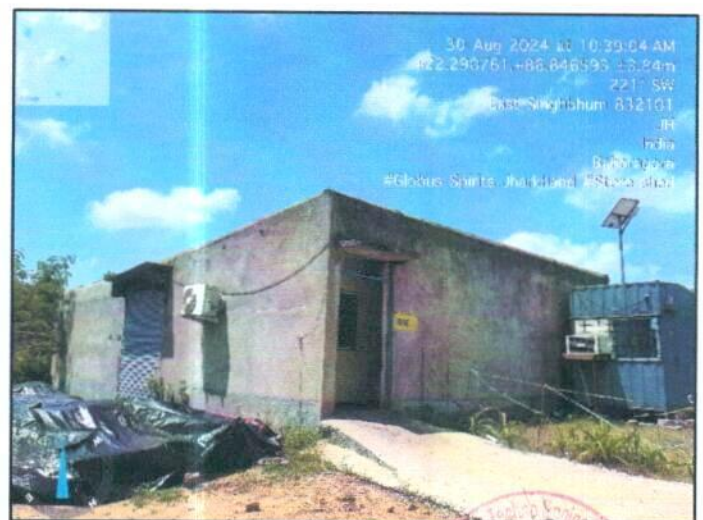
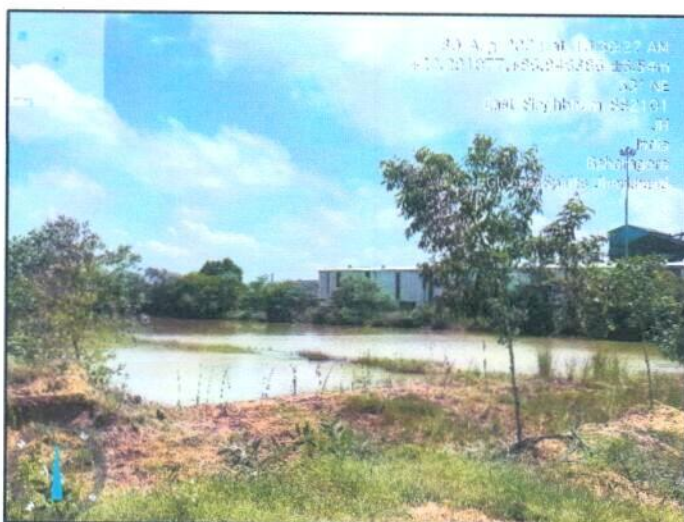
VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED






Handwritten signature and a circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED



ENCLOSURE: VI – COPY OF CIRCLE RATE



भूमि संसाधन विभाग
DEPARTMENT OF
LAND RESOURCES

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Home > Valuation

Select State
 Jharkhand

Select District
 EastSingbhum

Select Development Land Type
 Rura

Select Taluka
 Baharagora

Select Village
 Brahmarkundi

Select location Level
 Brahmarkundi

Select location Level List Area
 Other Road

View Valuation Rates

Sr.No	Location	Usage Category	Construction Type	Road Type	Zone No	Rate	Unit
1	Other Road	Residential Land				6096	Decimal
2	Other Road	Residential Land				5542	Decimal
3	Other Road	Agriculture Land				3048	Decimal
4	Other Road	Agriculture Land				2771	Decimal
5	Other Road	Commercial Land				9144	Decimal
6	Other Road	Commercial Land				8313	Decimal
7	Other Road	Industrial Land				4572	Decimal
8	Other Road	Industrial Land				4156	Decimal
9	Other Road	Residential construction	DELUXE			1319	Square Feet
10	Other Road	Residential construction	KACHHA			847	Square Feet



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Sale Deed

(Handwritten signatures and stamps)

landlord or the State of Jharkhand through Circle Officer, Bahragora and pay rent, municipality charges and taxes for the same in his own name or in the name of the company and obtain receipt thereof

9. That, the terms and conditions of this Sale Deed will be binding on both the Vendor and the Purchasers which shall mean and include their respective legal heirs and successors. Any kind of disputes or legal complication if any arise out of this indenture must be resolved in the competent court.

SCHEDULE

(Description of the landed property hereby sold)

All that piece and parcel of riyati land now converted into commercial / homestead land, Situated in Mouza Ulda, Block / Anchal Bahragora, within P.S. Baisole, Thana No. 601, Halka No. VII, under the Sub Registry Office at Ghatsila, and District Sub Registry Office at Jamshedpur, District East Singhbhum, and State Jharkhand, recorded under:

<u>Khata No.</u>	<u>Plot No.</u>	<u>Area</u>
43	61	50 Decimals
43	62	21 Decimals
43	59	131 Decimals
44	79	163 Decimals
44	80	21 Decimals
46	81	15 Decimals
46	83	60 Decimals
Total Area measuring		461 Decimals i.e. 4.61 Acre

This is bounded by:

North: Plot No. 18, 20, 58, 60, 61, 62, & 1488,

South: Plot No. 60, 82, 78, 93, 92, 90, 88, 86, & 84,

East: Plot No. 52, 58, 63, & Vacant Land,

West: Plot No. 15, 1475, 60, 12, 84, 85, & 82.



VALUATION ASSESSMENT
M/S. GLOBUS SPIRITS LIMITED



SCHEDULE

(Description of the landed property hereby sold)

All that piece and parcel of raiyati land now converted into commercial / homestead land,
Situating in Mouza Ulda, Block / Anchal Bahragora, within P.S. Barsole, Thana No. 601,
Halka No. VII, under the Sub Registry Office at Ghatshila, and District Sub Registry
Office at Jamshedpur, District East Singhbhum, and State Jharkhand, recorded under:

<u>Khata No.</u>	<u>Plot No.</u>	<u>Area</u>
376	1453	37 Decimals

This is bounded by:

North: M/s. Globus Spirits Limited (Purchaser Nj),
South: M/s. Globus Spirits Limited (Purchaser Nj),
East: M/s. Globus Spirits Limited (Purchaser Nj),
West: M/s. Globus Spirits Limited (Purchaser Nj),

The annual rent payable to the Landlord i.e. the State of Jharkhand through Circle Officer,
Bahragora.

In Witness Whereof the Vendor has hereunto set and subscribed their hands on this Sale
Deed today at Jamshedpur, on the date aforementioned.

Read and explained the contents of this Sale Deed in Bengali / Hindi to the Vendor by me,

A. K. Mahabhar.

WITNESSES:

1. Britann Singh
2. Sonu Shankar Das
Printed by: A. K. Mahabhar
Jamshedpur Court.

Drafted by:
A. K. Mahabhar
AVIJIT MANDAL
Enrollment No. -14/2010
(Advocate Jsr. Court)



Site Plan



VALUATION ASSESSMENT

M/S. GLOBUS SPIRITS LIMITED

Electricity Bill



JHARKHAND BIJLI VITRAN NIGAM LIMITED
(A Govt. of Jharkhand undertaking)
website: www.jbvnll.co.in PAN No AADCJ3148A
ELECTRICITY BILL FOR HT CONSUMER

Name: GLOBUS SPIRITS LTD		CRN NO: -		Metering Side: HT	
Son/Wife daughter of: BHASKAR ROY S/O SHEV NARAYAN ROY		Book No: 1401353		Supply Volt/Phase: 11 KV	
Address: 87, BHARADWARA BAHARADWARA CHALBHUGARH BAHARADWARA EAST SINGBILM BAHARADWARA 832101		Consumer NO: DVM21		Bill Month: 7-2024	
Circle: JAMSHEDPUR		Account NO: 11240097585		Billed Months: 1 0000	
Division: GHATSHILA		Bill NO: 240711240097585		Issue Date: 08-08-2024	
Sub-Division: CHALBHUGARH		Conn Date: 26-07-2022		Due Date: 29-08-2024	
Section: CHALBHUGARH		Disc Date: 13-09-2024		Service Status: LIVE	
Consumer Type: PRIVATE/URBAN		Court Case: -		Meter Status/Bill Basis: RUNNING/OKAMU	
Present Reading: 01-08-2024		Type of Load: KVA		Add 1% For LT Side	
Date: 01-07-2024		Difference: 3 90000		Units Consumed: 0 00000	
KWH: 337 31000		Mult.Fact: 1200 00		3666 00000	
KVAH: 351 86000		3 05500		3666 00000	
KVA: 0 31120		0 31120		360 54	
MRS OF SUPPLY (HH MM): 695 49		Power Factor: 95 %		Bilable Demand: 562 50	
APPLICABLE FOR TOD		Load Factor: 0 70%			
PERIOD		Unit Difference		Mult.Fact	
06:00 AM to 10:00 AM				LT Side 3%	
10:00 AM to 18:00 PM				Consumed	
18:00 PM to 22:00 PM					
22:00 PM to 06:00 AM					
Amount Details (Rs.)		Details of Meter		Security Deposit Details	
Particular	Upto MM/YY	Total	Meter Make	Amount	Receipt no
Electricity Charge	7-2024	0 00	SE/CLURE		
Electricity Duty	7-2024	0 00	Meter Type		
Delay Payment Sur	7-2024	0 00	Owner		
			Inst date		
			Box Seal No		
			Body Seal No		
Total		0 00			
Bill Details (Rs.)		Unit Consumption Pattern		Previous Bill Payment Details	
Energy Charge	21446 10	MM/YYYY	Unit in KVAH	Rate	Receipt No
Demand Charge	219577 49	Jun-2024	3666	48 55347	AXISPO0520138976
Electricity Duty	1715 69	Jun-2024	29454	44527 27273	419655 00
TOD Charges	0 00	May-2024	95	98 65031	
Meter Rent	0 00	Apr-2024	4890	61 66733	
Transformer Rent	0 00	Mar-2024	29940	38284 61538	
Postal Charges	0 00	Feb-2024	78	0 00000	
Bank Commission	0 00				
Shunt Capacitor Charge	0 00				
ELCB/MCB SurCharges	0 00				
WT Surcharge/Refuse	0 00				
Penalty for exceeding C.D	0 00				
Current DPs	0 00				
LT Rebate	0 00				
Voltage Rebate	0 00				
Fuel Cost Adjustment	253 28				
Interest on Installment Due	0 00				
Adjustment in Last Bill	0 00				
Miscellaneous	0 00000				
Total Assessment for Current Month (A)	243032 56				
Correction if Any (+/-)	0 00				
E Charges	0 00				
E Duty	0 00				
DPS	0 00				
Total (B)	0 00				
Amount Carried Over (C)	0 00				
E CFC Subsidy (D)	0 00				
Online Payment Rebate (E)	250 00				
Prompt Payment Rebate (F)	4820 47				
Net Payable Within 5 Days of Issue (Offline Mode)	238213 00				
Net Payable After 5th Day & On/Before Due Date (Digital Mode)	242783 00				
Net Payable Within 5 Days of Issue Date (Digital Mode)	237963 00				
Total Demand (A+B+C+D)	243033 00				
Consumer can also make the payments through online NEFT/RTGS with the below registered banks					
Account Number	JBVNL11240097585	Account Number	JBH1140135000016	(This Account number will be valid until 31/08/2024)	
IFSC Code	ICIB0000635	Account Number	JBH111240097585	(New Account number will be enabled from 01/09/2024)	
Bank Name	INDIAN BANK	IFSC Code	ICIC0000104		
		Bank Name	ICICI BANK		



Fire License

ज्ञापक-6281/Tech./2023

अग्निशमन सेवा मुख्यालय, झारखण्ड, राँची।

दिनांक-07.11.2023

सेवा में

Director Bhaskar Roy,
Globus Spirits Ltd.,
Village- Olda, P.O. Barsol, P.S. Barsol, Baharagora, East Singhbhum

विषय:- मौजा-Olda, प्लॉट नं- 17, 20, 24, 92, 18, 59, 52, 57, 58, 62, 63, 64, 66, 67, 88, 1453, खाता नं-386, 388, 158, 46, 387, 43, 39, 144, 38, 376, वार्ड नं-00, स्थाना-Barsol, जिला-पूर्वी सिंहभूम में निर्मित Globus Spirits Ltd. प्लांट हेतु अग्नि-सुरक्षात्मक अनापत्ति प्रमाण-पत्र का नवीकरण।

आपक द्वारा आनलाईन समर्पित प्रस्ताव के आलेख में संबंधित भवन के अग्नि-सुरक्षात्मक उपायों की मौखिक जाँच पश्चात् अग्निशमन सेवा अधिकारी, बहारगोड़ा से ऊर्जाई गई। उनके ज्ञापक-281 दिनांक-07.11.2023 के द्वारा समर्पित जाँच प्रतिवेदन एवं की गई अनुशंसा के आलेख में निम्न शर्तों के अधीन अग्नि-सुरक्षात्मक अनापत्ति प्रमाण-पत्र का नवीकरण निर्गत किया जाता है कि :-

1. Set-Back Area को हर समय किसी भी प्रकार के अवरोध से पूरी तरह मुक्त रखा जाएगा।
2. भवन तक जानेवाली पहुँच पथ को किसी प्रकार से ऊँची भी बाधित नहीं रखा जाएगा।
3. निर्धारित अन्नशाल पर सभी उपकरणों का संभारण सुनिश्चित किया जाय। संभारण के अभाव में ये उपकरण बंकर भी हो सकते हैं।
4. किसी भी Fire Extinguisher को प्रयोग में लाने के बाद उसे तुरन्त रिफिलिंग करा लिया जाएगा।
5. अपातकाल की अवस्था के लिए Escape Routes के साथ-साथ Evacuation Drill के तरीकों की जानकारी का Display समुचित स्थान पर किया जाएगा तथा हर समय उसे संभारित रखा जाएगा।
6. इस बात का ध्यान रखा जाएगा कि कार्य के दौरान किसी भी प्रकार अथवा निकास द्वार में न तो ताला लगाया जाएगा न ही बाहर से बंद किया जाएगा।
7. समय-समय पर Hose Reel Hose एवं हाईड्रैण्ट के पानी को पर्याप्त आउट किया जाने की व्यवस्था की जाय।
8. भवन में काम करने वाले सभी कर्मियों को अग्निशमन उपकरणों के उपयोग एवं जाँच के तरीकों की जानकारी का रखना आवश्यक है।
9. Fire and Evacuation Drill का आयोजन वर्ष में कम से कम दो बार अवश्य किया जाय, जिसमें भवन में काम करने वाले सभी कर्मियों को निश्चित रूप से शामिल किया जाय। इस ड्रिल में वर्ष में कम से कम एक बार स्थानीय अग्निशमन सेवा को भी शामिल किया जाय।
10. Fire Practices and Evacuation Drill का बिल्टन लेटा एक पंजी में संभारित रखा जाय।
11. First Aid Fire Fighting and फाउन्डर फिफ्टन को IS Specifications के अनुसार हर समय अच्छी तरह संभारित एवं तैयारी की हालत में रखा जाय।
12. किसी भी प्रकार की अस्वाभाविकी अथवा लापरवाही से यदि आगजनी की घटना घटित होती है, तो इसका लिए प्रबंधन स्वयं जवाबदार होंगे।
13. Smoke Detectors को वैज्ञानिक साधन से हमेशा जाँचकर रखा जाय ताकि किसी भी परिस्थिति में उसका संचालन बाधित न हो सकें।
14. किसी भी प्रकार की अनियमितता पाये जाने पर बीच में भी अनुज्ञापित रह करने की अनुशंसा की जा सकती है, जिससे होनेवाली किसी भी प्रकार की अनुविधा हेतु संबंधित प्रबंधन स्वयं जवाबदार होंगे।
15. आकस्मिक सेवाओं के टेलीफोन नम्बर का जो विस्मृत किया गया है, उसे निर्धारित रखा जाएगा।
16. यह अनापत्ति प्रमाणपत्र का नवीकरण दिनांक-30.10.2024 तक के लिए मान्य है।

**JAGJEEWAN
RAM**

Digitally signed by JAGJEEWAN RAM
DN: c=IN, o=GOVERNMENT OF JHARKHAND, ou=HOME, JAL
AND DISASTER MANAGEMENT,
2.5.4.20=6e15d89a7c7673d294401e001134e29020deP90be
3cc4ac1f9d857954d7 postalCode=834002, st=Jharkhand,
serialNumber=195851, cn=JAGJEEWAN RAM, o=JAGJEEWAN RAM
DN: c=IN, o=GOVERNMENT OF JHARKHAND, ou=HOME, JAL
AND DISASTER MANAGEMENT,
2.5.4.20=6e15d89a7c7673d294401e001134e29020deP90be
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serialNumber=195851, cn=JAGJEEWAN RAM, o=JAGJEEWAN RAM

(जगजीवन राम),
पश्चात् अग्निशमन सेवा अधिकारी,
झारखण्ड, राँची।



VALUATION ASSESSMENT

M/S. GLOBUS SPIRITS LIMITED

Copy of Insurance

THE NEW INDIA ASSURANCE CO. LTD.
(Government of India Undertaking)

INDUSTRIAL ALL RISKS POLICY

Insured's Name : GLOBUS SPIRITS LIMITED	
Insured's Details	
Customer ID : POA088088	Office Code : DIVISIONAL OFFICE - 121400
Address : VILLAGE OLDA, BLOCK BAHARAGORA, TEHSIL GHATSHILLA, PS BORSOL, OLDA, EAST SINGBHM, JHARKHAND, 832101	Address : 1ST FLOOR, NEW INDIA CENTRE, 17-A, COOPERAGE RD., MUMBAI 400001, MAHARASHTRA, 400001.
Phone No : XXXXXX4639	Phone No : 02222855624
E-mail/Fax : Srijesh.S.Yadav@marsh.com, /	E-mail/Fax : nia.121400@newindia.co.in / 02222821927
PAN No : AAACG2634B	S.Tax Regn. No : AAACN4165CST178
GSTIN/UIN : 20AAACG2634B1ZK / NA	GSTIN : 27AAACN4165C3ZP
	SAC : 997137 (Other property insurance services)

Policy Details	
Policy Number : 12140011230600000027	Business Source Code
Period of Insurance : From 27/10/2023 12:00:01 AM To: 26/10/2024 11:59:59 PM	Dev.Off. level/Broker/Corp. Agent/CPSC User : Marsh India Insurance Brokers Pvt. Ltd. - (2010672900) Marsh India_Do121400_New - (300145351)
Date of Proposal : 27-Oct-23	Agent/Bancassurance/ SPECIFIED PERSON
Prev. Policy no.	Phone No : 7045920442, 8667561533 / NA
Client Type : Corporate	E-mail/Fax : Kama.Pherwan@marsh.com, Pravin.chandavetkar@marsh.com, / /

Financiers' Details	
Sl. No.	Name of the Financiers
1	ICICI BANK LTD.
2	KOTAK MAHINDRA BANK
3	AXIS BANK LIMITED
4	HDFC BANK LIMITED
5	HISBC BANK
6	STATE BANK OF INDIA

Premium	GST	Total(₹)	Total(₹ in words)	Receipt No. & Date
3,516,119	632,902	41,49,021	RUPEES FORTY-ONE LAC FORTY-NINE THOUSAND TWENTY-ONE ONLY	12140081230000000387 6 - 27/10/23

Co-Insurance Details				
Sl. No.	Company	Office Code	% Share	Premium Share(₹)
1	NEW INDIA ASSURANCE CO. LTD.	DIVISIONAL OFFICE - 121400	60	2109672
2	FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED	000002, 0000 37	40	1406448

SECTION-I - MATERIAL DAMAGE

Sl. No.	Location / Premises	IB Occupancy Code	Occupancy Description	Business	Sum Insured(₹)
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Policy No : 12140011230600000027 Document generated by 36944 at 27/10/2023 16:10:30 Hours
Regd. & Head Office: New India Assurance Bldg., 87 M.G. Road, Fort, Mumbai - 400 001. TOLL FREE No. 1 800 209 1415.
For more information of your grievance, if any you may approach any one of the following offices- 1. Policy issuing office 2. Regional office 3. Head office. In case, you are not satisfied with our own grievance redressal mechanism, you may also approach Insurance Ombudsman. For details of our office addresses and addresses of office of Insurance Ombudsman, please visit our website <http://newindia.co.in>

Page 1 of 3



VALUATION ASSESSMENT

M/S. GLOBUS SPIRITS LIMITED

THE NEW INDIA ASSURANCE CO. LTD.
(Government of India Undertaking)



1	SINGHBHUM-JHARKHAND, Village Olda, Block Baharagora, Tehsil Ghatshila, PS Dist. East Singhbhum - Jharkhand, Pin 832101-832103	9	Distilleries	Distilleries	1964263097
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SECTION-II - BUSINESS INTERRUPTION INSURANCE

Indemnity Period-FLOP (Months)	12
Specification/Turnover/Output/Difference/Revenue/Professional fees/Basis/ Any Other Basis	

Item-wise break-up of Sum Insured

Sl. No.	Description of item
1	Net Profit 50,00,00,000
2	Standing charges 0
3	Any other (specify) 0

Indemnity Period-MLOP (Months)	0
Sum Insured for MLOP	70

Add on Covers Opted

Sl. No.	Add on cover : Sum Insured in ₹
1	Terrorism (Add On 1017) : ₹ 2464263097
Compound Wall \$1	0
Escalation	0

Deductibles Opted for Terrorism Pool	5% of the claim amount for each and every claim subject to Minimum of ₹1,00,000 and Maximum of ₹25,00,000
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Block Details (Attached to and forming part of policy):

Sl. No.	Location Name	Location Address	Description of Property	On Building including Plinth & foundations (in ₹)	On Plant, Machinery and accessories (in ₹)	On Furniture, fittings, fixtures and other contents (in ₹)	On Piping (in ₹)
1	SINGHBHUM-JHARKHAND	Village Olda, Block Baharagora, Tehsil Ghatshila, PS Dist. East Singhbhum - Jharkhand, Pin 832101	I&R Policy OF Globus Spirits Limited	25,00,00,000	1,07,94,47,323	50,00,000	0
Total				25,00,00,000	1,07,94,47,323	50,00,000	0

Sl. No.	On Cabling (in ₹)	On Stocks and Stocks in process (in ₹)	On Stocks held in trust (in ₹)	Material stored in the Open/Gas holders/Tank farms (in ₹)	Total Sum Insured at the location (in ₹)	Sum Insured of the contents of process block (in ₹)
1	35,98,15,774	27,00,00,000	0	0	1,96,42,63,097	1,73,42,63,097
Total	35,98,15,774	27,00,00,000	0	0	1,96,42,63,097	1,73,42,63,097

The insurance under this policy is subject to

Warranties	N/A
Endorsements	Endorsement 17 - Terrorism damage
Clauses	Clause 3 - Designation of property clause, Agreed Bank Clause
Special Condition	All terms and conditions as per standard NIA I&R policy

Premium Details

Premium Head	Premium Amount (₹)
Premium under policy excluding Terrorism cover	29,49,338
Premium for Terrorism cover	566780.51
Total premium under the policy including Terrorism cover	3516119
GST	632,502
Total Premium including Terrorism cover and GST	41,48,021

Total Premium including Terrorism cover and GST (in words) : RUPEES FORTY-ONE LAC FORTY-NINE THOUSAND TWENTY-ONE ONLY

Policy No. : 1214001123000000007 Document generated by 36864 at 27/10/2023 10:10:36 Hours.
Regt. & Head Office: New India Assurance Bldg., 87 M.G. Road, Port, Mumbai - 400 001, TOLU PRET No. 1 800 208 1415.
For redressal of your grievance, if any, you may approach any one of the following offices- 1. Policy issuing office 2. Regional office 3. Head office. In case, you are not satisfied with our own grievance redressal mechanism, you may also approach Insurance Ombudsman. For details of our office addresses and address of office of Insurance Ombudsman, please visit our website <http://newindia.co.in>



Change of Land Use

क्रमांक 1 एवं 2 व्यक्तियों के द्वारा दिया गया एकरारनामा के अनुसार शिड्यूल A के भूमि निम्न प्रकार है

सीरिया	प्लॉट नं०	खाला नं०	प्लॉट नं०	किरम	रकबा	खतियानी रैयत	पजी दो रैयत	वर्तमान स्थिति	अव्यक्ति
ओलदा	601	20	72	दोन दो	0.5	ईश्वर चन्द प्रधान पिता राम चन्द प्रधान	ईश्वर चन्द प्रधान पिता राम चन्द प्रधान	परती	
			65	दोन एक	0.39	वही	वही	परती	
			73	दोन दो	0.33	वही	वही	परती	
		21	74	दोन दो	0.19	वही	वही	परती	

क्रमांक 3 से 9 व्यक्तियों के द्वारा दिया गया एकरारनामा के अनुसार शिड्यूल B के भूमि निम्न प्रकार है

सीरिया	प्लॉट नं०	खाला नं०	प्लॉट नं०	किरम	रकबा	खतियानी रैयत	पजी दो रैयत	वर्तमान स्थिति	अव्यक्ति
ओलदा	601	44	81		0.15				खाला नं० 44 के अन्तर्गत यह प्लॉट खतियान में दर्ज नहीं है
			90		0.19				
			91		0.23				
			92		0.16				
			93		0.17				
			83		0.6				
			79	दोन तीन	1.63	कान्हाई लाल महापात्र ई० पिता गोपी नाथ महापात्र	कान्हाई लाल महापात्र ई० पिता गोपी नाथ महापात्र	परती	
			80	दोन दो	0.21	वही	वही	परती	

क्रमांक 10 व्यक्तियों के द्वारा दिया गया एकरारनामा के अनुसार शिड्यूल C के भूमि निम्न प्रकार है

सीरिया	प्लॉट नं०	खाला नं०	प्लॉट नं०	किरम	रकबा	खतियानी रैयत	पजी दो रैयत	वर्तमान स्थिति	अव्यक्ति
ओलदा	601	38	66	दोन दो	0.43	कान्हाई बेड़ा पिता उदय बेड़ा	कान्हाई बेड़ा पिता उदय बेड़ा	परती	
			67	दोन तीन	0.08	वही	वही	परती	
			69	दोन दो	0.33	वही	वही	परती	

क्रमांक 11 से 13 व्यक्तियों के द्वारा दिया गया एकरारनामा के अनुसार शिड्यूल D के भूमि निम्न प्रकार है

सीरिया	प्लॉट नं०	खाला नं०	प्लॉट नं०	किरम	रकबा	खतियानी रैयत	पजी दो रैयत	वर्तमान स्थिति	अव्यक्ति
ओलदा	601	39	52	पुरानी परती	1.31	कान्हाई बेरा पिता उदय बेरा ई०	कान्हाई बेरा पिता उदय बेरा ई०	परती	स्थल जाय के समय राधेश्याम गोराई के द्वारा 2747 दिनांक 18/04/66 का छाया प्रति प्रस्तुत किया गया जो सत्य है।
			63	पुरानी परती	0.94	वही	वही	परती	
			64	पुरानी परती	0.43	वही	वही	गढ़ा	

क्रमांक 14 व्यक्तियों के द्वारा दिया गया एकरारनामा के अनुसार शिड्यूल E के भूमि निम्न प्रकार है

सीरिया	प्लॉट नं०	खाला नं०	प्लॉट नं०	किरम	रकबा	खतियानी रैयत	पजी दो रैयत	वर्तमान स्थिति	अव्यक्ति
ओलदा	601	39	52	पुरानी परती	1.31	कान्हाई बेरा पिता उदय बेरा ई०	कान्हाई बेरा पिता उदय बेरा ई०	परती	
			63	पुरानी परती	0.94	वही	वही	परती	
			64	पुरानी परती	0.43	वही	वही	गढ़ा	
		373	70	दोन दो	0.19	राजकाला दासी पति लाल मोहन दास	राजकाला दासी पति लाल मोहन दास	दोन दो	
			71	दोन तीन	0.49	वही	वही		

क्रमांक 15 व्यक्तियों के द्वारा दिया गया एकरारनामा के अनुसार शिड्यूल F के भूमि निम्न प्रकार है

सीरिया	प्लॉट नं०	खाला नं०	प्लॉट नं०	किरम	रकबा	खतियानी रैयत	पजी दो रैयत	वर्तमान स्थिति	अव्यक्ति
ओलदा	601	1	1464		0.3		अखय महाकुड पिता प्रसाद महाकुड	दोन दो	खतियान फटा हुआ है।
		123	69		0.42		गोपी नाथ महापात्र पिता दामोदर महापात्र	दोन दो	खतियान फटा हुआ है।

क्रमांक 16 व्यक्तियों के द्वारा दिया गया एकरारनामा के अनुसार शिड्यूल G के भूमि निम्न प्रकार है

VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED

ओलदा	601	276	12	पुरानी परती	0.4	पाण्डु सिंह पिता कोठी सिंह	पाण्डु सिंह पिता कोठी सिंह	परती	यह भूमि आदिवासी की है सक्षम पदाधिकारी के अनुमति प्राप्त के परचात हस्तांतरण योग्य है।
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कमाक 17 व्यक्ति के द्वारा दिया गया एकरारनामा के अनुसार शिड्यूल H के भूमि निम्न प्रकार है

ओलदा	601		148		2.4			परती	एकरारनामा में खाता नं० अंकित नहीं रहने के कारण सत्यापन करना संभव नहीं है।
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अंचल कार्यालय, बहरागोड़ा


पत्रांक:- 533.....
दिनांक:- 22.11.2024

विषय :- रैयती भूमि पर औद्योगिक प्रतिष्ठान के स्थापना के संबंध में अनापति प्रमाण पत्र के संबंध में।


उपर्युक्त विषय पर आवेदक, निदेशक, ग्लोबस स्प्रिट्स लिमिटेड/ग्लोबस स्प्रिट्स झारखण्ड लिमिटेड (Globus Sprits Limited /Globus Sprits Jharkhand Limited) के आवेदन पर राजस्व कर्म० अंचल निरीक्षक से जाँच कराई गई। जाँच प्रतिवेदन के अनुसार प्रमाण पत्र के साथ सलग्न सूची में वर्णित सभी भूमि दोन - I, दोन - II, दोन - III है, तथा परती है। हाल सर्वे खतियान में रैयती भूमि इद्राज है। भौतिक सत्यापन में पाया गया है कि खेसरा संख्या 70.1464 एवं 69 को छोड़कर शेष भूमि परती एवं गढ़ा है एवं प्लॉट सं० 70.1464 एवं 69 दोन - II है।

अतः उपरोक्त तथ्यों के आधार पर प्रमाणित किया जाता है कि उपरोक्त प्लॉट रैयती भूमि है। रैयत चाहे तो नियमानुसार उपरोक्त प्लॉटों में औद्योगिक प्रतिष्ठान की स्थापना कर सकती है अथवा औद्योगिक प्रतिष्ठान की स्थापना हेतु भूमि का नियमानुसार हस्तान्तरण कर सकते हैं। इसमें इस कार्यालय को कोई आपत्ति नहीं है।

अनुलग्नक:- यथोक्त।



अंचल अधिकारी
बहरागोड़ा।



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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 31/8/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Er. Rajat Choudhary have personally inspected the property on 30/8/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e Valuation Report is covering all the points as per the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i Company is not found guilty of misconduct in professional capacity.
- j Persons worked on this report are not declared to be unsound mind.
- k Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l Company is not an undischarged insolvent.
- m No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- s We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- t Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- u We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- v The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- w The work is taken on the instructions of the Bank.
- x Further, we hereby provide the following information:

S.No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This report is prepared for industrial property comprises of both free hold and lease hold land having area of 27.13 acres owned by M/s Globus Spirits Limited located at aforesaid address 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.

VALUATION ASSESSMENT

M/S. GLOBUS SPIRITS LIMITED

		We have not been provided any approved map or building sheet. So, the building measurements are taken on approximate sample measurements basis.	
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Rajat Choudhary Valuation Engineer: Er. Manmohan L1/ L2 Reviewer: Er. Rajani Gupta	
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.	
5.	Date of appointment, valuation date and date of report	Date of Appointment:	12/8/2024
		Date of Survey:	30/8/2024
		Valuation Date:	31/8/2024
		Date of Report:	31/8/2024
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Er. Rajat Choudhary on 30/8/2024. Property was shown and identified by Mr. Alok Kumar (☎+91 9717844388)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.	

VALUATION ASSESSMENT

M/S. GLOBUS SPIRITS LIMITED

12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	<p>Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith or otherwise caveats, limitations and disclaimers are as per standard Insolvency & Bankruptcy Board of India guidelines dated: 1.09.2020 for the matters not under scope of valuation such as legal, ownership, verification of the documents from originals or govt. departments, reliance on the documents/ details provided by the client which is assumed to be complete, accurate & correct, engaging revenue deptt. officials for identification of the property or getting cizra map from the deptt. or acting as a Licensed surveyor, no liability assumed for the information collected from third party sources used in the report.</p> <p>Limitations: Reliance on market facts is done majorly on verbal enquiries where written records are not available. Opaque & in transparent Indian real estate market where actual transaction and recorded transaction amount differs. No property number displayed on the property and have to rely on the property shown by the customer with due diligence as much practically possible.</p> <p>Standard Caveats, limitations and disclaimers as per IBBI and used in the report are uploaded on www.rkassociates.org.</p>
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Date: 31/8/2024

Place: Noida

Signature

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

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

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

Confidentiality

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

Information Management

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

Gifts and hospitality.

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

Signature of the Authorized Person: _____

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

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

Date: 31/8/2024

Place: Noida

ENCLOSURE: X

PART E

VALUER'S IMPORTANT REMARKS

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

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

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