

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

CASE NO. VIS (2024-25)-PL293-253-337

Dated: 03.09.2024

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 – ABBASPUR, PARGANA – AURANGABAD,
DISTRICT – LAKHIMPUR KHERI, UTTARPRADESH - 261505

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 – ABBASPUR, PARGANA – AURANGABAD,
DISTRICT – LAKHIMPUR KHERI, UTTARPRADESH - 261505**



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 P.O. 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	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Dhananjay</td><td>Employee</td><td>+91- 9956181086</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Dhananjay	Employee	+91- 9956181086
Name	Relationship with Owner	Contact Number						
Mr. Dhananjay	Employee	+91- 9956181086						
d.	Date of Valuation Report	03.09.2024						
e.	Name of the Developer of the Property	Built by Owner themselves						
	Type of Developer	Private						

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 freehold land. We have been provided multiple sale deeds and TIR. The total land area is about 16.967 hectare/169670 sq.mtr same cross checked during site survey through google demarcation.



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Copy of approved plan is not shared with us However, company has shared building area specification details mentioned on site plan which were verified on site during site survey on sample basis. The total built-up area is 8,710 sq.mtr. or 93,749 sq. ft. The construction work of plant is in progress. So, we have only considered the building present at site at the time of survey.

The subject property is in rural area. As per observation made during site visit, it was observed that the plant was demarcated with permanent boundary wall. The height of boundary wall is approx. 10 ft with barbed wire. The subject plant is into manufacturing business of Bottling of Country Liquor and IMFL and associated items and their sub component.

The subject industrial property is located in rural area of Abbaspur. The subject property can be approached by 15ft. village road which further connects to Shahjahanpur- Maigalganj Road at a distance of ~1.5km.

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	Maigalganj Toll Plaza	
ii.	Postal Address of the Property	M/s Globus Spirits Limited, Village – Abbaspur, Pargana – Aurangabad, District – Lakhimpur Kheri, Uttar Pradesh	
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: 27°45'15.7"N 80°17'04.1"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Shahjahanpur-Maigalganj Road	Approx. 50 ft. wide
	(b) Front Road Name & width	Village road	Approx. 15 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~1.5 km	
vii.	Description of adjoining property	Majorly all nearby lands are used for Agriculture purpose	
viii.	Plot No. / Survey No.	Multiple Survey Numbers	
ix.	Zone/ Block	Mitauli Block	
x.	Sub registrar	Mitauli	
xi.	District	Lakhimpur kheri	
xii.	Any other aspect	Getting cizra map or coordination with revenue officers for site identification is not covered in this Valuation services.	

Documents Requested	Documents Provided	Documents Reference No.
Total 07 documents requested.	Total 04 documents provided	Total 04 documents provided
(a) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Property Title document	Various
	Plant Layout Drawing	AutoCAD copy
	Cizra Map	Provided
	Change of Land Use	Dated: 13/12/2022 & 20/11/2023
	Copy of TIR	None
	Last paid Electricity Bill	None
	Fire NOC	None
	Bank	

VALUATION ASSESSMENT

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		Name	Relationship with Owner	Contact Number
(b) Documents provided by		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		
(f) Is the property merged or colluded with any other property		NA, Multiple Land Parcels		
(g) City Categorization		Village	Urban Village	
(h) Characteristics of the locality		Ordinary	Within good village area	
(i) Property location classification		Near to Highway	Ordinary location within the locality	
(j) Property Facing		East 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	
	16.967 hectare		Built-up Area 8710 sq. mtr. or 93,749 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 (16.967 hectare)	Actual found at Site	
	East	Different for different deed	Village Road	
	West	Different for different deed	Dhillon farm & Agriculture land	
	North	Different for different deed	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	Not notified	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i.	FAR/FSI	----	
	ii.	Ground coverage	----	
	iii.	Number of floors	----	
	iv.	Height restrictions	----	

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	v. Front/ Back/Side Setback	----	
	vi. Status of Completion/ Occupational certificate	Not shared, but industry is partially operational. As it is under construction.	
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	
e.	i. Planning Area/ Zone	NA	
	ii. Master Plan Currently in Force	NA	
	iii. Municipal Limits	Mitauli Block	
f.	Developmental controls/ Authority	Pasgawan 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	Multiple Sale Deeds & CLU	
b.	Names of the Legal Owner/s	M/s Globus Spirits Limited	
c.	Constitution of the Property	Free 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	
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	
n.	i. Information regarding municipal taxes (<i>property tax, water tax, electricity bill</i>)	Property Tax	No information provided
		Water Tax	No information provided
		Electricity Bill	No information provided

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	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	Not provided
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*

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	No information provided
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
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES	
a.	Description of the functionality & utility of the property in terms of:	
	i. Space allocation	Yes
	ii. Storage spaces	Yes
	iii. Utility of spaces provided within the building	Yes
	iv. Car parking facilities	Yes, within compound
	v. Balconies	No

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b. Any other aspect													
i. Drainage arrangements		Yes											
ii. Water Treatment Plant		Yes											
iii. Power Supply arrangements		Permanent		Yes									
		Auxiliary		Yes, D.G sets									
iv. HVAC system		No, only individual ACs installed											
v. Security provisions		Yes/ Private security guards											
vi. Lift/ Elevators		No											
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		No		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	
~3 km		~7 km		~2 km		~2 km		~8 km		---		~143 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		Average											
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		No											
i. Any New Development in surrounding area		No				NA							
ii. Any negativity/ defect/ disadvantages in the property/ location		Less frontage				Irregular shape and large size							
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY													
a. Type of construction		Structure		Slab		Walls							

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		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	Newly built structure so currently no maintenance issues		
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 as it is a new construction.		
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	Site Plan 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		
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. 5,09,01,000 /-
	2. Building	Not specified
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 17,80,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 15,13,00,000 /-
	iv. Expected Forced/ Distress Sale Value	Rs. 13,35,00,000 /-
	v. Valuation of structure for Insurance purpose	Rs. 6,71,67,769 /-
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.

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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 Shukla 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: 03.09.2024</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.	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
d.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Only architect Map was provided by the owner/ client. Sanctioned Building Plan not available.
e.	Google Map location of the property	Enclosed with the Report
f.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
g.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<p>i. Part C: Area Description of the Property</p> <p>ii. Part D: Procedure of Valuation Assessment</p> <p>iii. Google Map</p> <p>iv. References on price trend of the similar related properties available on public domain, if available</p> <p>v. Photographs of the property</p> <p>vi. Copy of Circle Rate</p> <p>vii. Important property documents exhibit</p> <p>viii. Annexure: VI - Declaration-Cum-Undertaking</p> <p>ix. Annexure: VII - Model Code of Conduct for Valuers</p> <p>x. Part E: Valuer's Important Remarks</p>
h.	Total Number of Pages in the Report with enclosures	48

VALUATION ASSESSMENT
M/S. GLOBUS SPIRITS LIMITED

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. 17,80,00,000/-** (Rupees Seventeen crore Eighty lakhs Only/-). The Realizable Value of the above property is estimated as **Rs. 15,13,00,000 /-** (Rupees Fifteen Crore and Thirteen Lakhs only) and the Distress Value is **Rs. 13,35,00,000 /-** (Rupees Thirteen Crore and Thirty Five Lakhs only).

Place: Noida

Date: 3 September 2024

Signature

FOR BANK USE

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

Signature

VALUATION ASSESSMENT

M/S. GLOBUS SPIRITS LIMITED

ENCLOSURE: I

PART C	AREA DESCRIPTION OF THE PROPERTY
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1.	Land Area considered for Valuation	16.967 hectare/ 41.926 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 provided and sample google measurement during site survey.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	93,749 sq. ft.
	Area adopted on the basis of	Site Plan & Site Survey both	
	Remarks & observations, if any	Building area considered for valuation are taken as per site plan and 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.



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	3 September 2024	3 September 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	<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input type="checkbox"/>	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 Irregular	Size Large	Layout Normal Layout	
x.	Property Location Category Factor	City Categorization Village	Locality Characteristics Average	Property location characteristics Ordinary location within the locality	Floor Level Ground Floor
		Urban Village	Low income group	Road Facing	
		Property Facing East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply Yes	Sewerage/ sanitation system Underground	Electricity Yes	Road and Public Transport connectivity Not available within 1 Km. radius
		Availability of other public utilities nearby Transport, Market, Hospital etc. are not available in close vicinity		Availability of communication facilities Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Low Income Group, Rural Area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	No			
xv.	Any specific advantage in the property	None			
xvi.	Any specific drawback in the property	Irregular shape and large land parcel with less frontage as compared to the depth of land.			
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	<table border="1"> <tr> <th>Land</th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td></td><td>Market Approach</td><td>Market Comparable Sales Method</td></tr> <tr> <th>Building</th><td>Cost Approach</td><td>Depreciated Replacement Cost Method</td></tr> </table>	Land	Approach of Valuation	Method of Valuation		Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Replacement Cost Method																									
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Building	Cost Approach	Depreciated Replacement Cost Method																																		
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)																																		
xxvii.	Market Comparable	<table border="1"> <tr> <td rowspan="14">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)</td> <td>1.</td> <td>Name:</td> <td>JP Green City</td> </tr> <tr> <td>Contact No.:</td> <td>+91 - 9415070492</td> </tr> <tr> <td>Nature of reference:</td> <td>Property Consultant</td> </tr> <tr> <td>Size of the Property:</td> <td>Smaller Residential plots</td> </tr> <tr> <td>Location:</td> <td>Near Main Road (at a distance of 1km from subject property)</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>Rs.4000/- per sq.mtr.</td> </tr> <tr> <td>Any other details/ Discussion held:</td> <td>As per discussion with property consultants of subject location, near main road at distance 2km from the subject property. The land rates will be around Rs. 25.00 to Rs. 30.00 lakhs per acre.</td> </tr> <tr> <td>2.</td> <td>Name:</td> <td>Mrs. Baljeet Kaur</td> </tr> <tr> <td>Contact No.:</td> <td>+91- 9855686355</td> </tr> <tr> <td>Nature of reference:</td> <td>Interested Seller</td> </tr> <tr> <td>Size of the Property:</td> <td>25 bigha or 5 acres (1acre = 5 bigha)</td> </tr> <tr> <td>Location:</td> <td>Maigalganj Village</td> </tr> <tr> <td>Rates/ Price informed:</td> <td>Around Rs. 20.00 lakhs per acre</td> </tr> <tr> <td>Any other details/ Discussion held:</td> <td>As per discussion with habitant of subject location, it was informed that it was that the land rate is available at Rs. 20 lakhs per acre.</td> </tr> <tr> <td colspan="3">NOTE: The given information above can be independently verified to know its authenticity.</td> </tr> </table>	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:	JP Green City	Contact No.:	+91 - 9415070492	Nature of reference:	Property Consultant	Size of the Property:	Smaller Residential plots	Location:	Near Main Road (at a distance of 1km from subject property)	Rates/ Price informed:	Rs.4000/- per sq.mtr.	Any other details/ Discussion held:	As per discussion with property consultants of subject location, near main road at distance 2km from the subject property. The land rates will be around Rs. 25.00 to Rs. 30.00 lakhs per acre.	2.	Name:	Mrs. Baljeet Kaur	Contact No.:	+91- 9855686355	Nature of reference:	Interested Seller	Size of the Property:	25 bigha or 5 acres (1acre = 5 bigha)	Location:	Maigalganj Village	Rates/ Price informed:	Around Rs. 20.00 lakhs per acre	Any other details/ Discussion held:	As per discussion with habitant of subject location, it was informed that it was that the land rate is available at Rs. 20 lakhs per acre.	NOTE: The given information above can be independently verified to know its authenticity.		
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xxviii.	Adopted Rates Justification	<p>As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-</p> <ol style="list-style-type: none"> As per information available on public domain there are adequate lands available for sale. The prevailing land rates depends on the size, shape, frontage, approach road width & distance of the property from main road. We have also made several local enquiries on for availability of land we came to know that the land parcel in the back side comes around Rs.5-6 lakhs per bigha/ Rs.25 lakh to Rs.30 lakh per Acre. Also, the subject land is converted for industrial purpose and nearest industrial area is Lakhimpur kheri where allotment rates are Rs. 2320 per sq.mtr. <p style="text-align: right;">*1acre = 5 bigha</p> <p>Thus, we have adopted average land rate of Rs. 25,00,000/- per acre for our subject land parcel for valuation purpose.</p> <p>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the</p>																																		

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	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: The subject property is having less frontage, Irregular in shape and large piece of land				
		Adjustments (-/+): -25%				
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	Rs. 18,75,000/- per Acre				
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.				
xxxiv.	Basis of computation & working					
	<ul style="list-style-type: none">Valuation of the asset is done as found & 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.

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	<i>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.</i>
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.
xxxvii.	LIMITATIONS
	None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.30 lakhs per hectares	Rs.20 – 30 lakhs /- per acres
b.	Deduction on Market Rate	---	25% (for irregular shape, large land parcel and less frontage)
c.	Rate adopted considering all characteristics of the property	Rs.30 lakhs per hectares	Rs. 18,75,000/- per acres
d.	Total Land Area considered	16.967 hectares/ 41.926 acres	16.967 hectares/ 41.926 acres
e.	Total Value of land (A)	16.967 hectares x Rs.30 lakhs per hectares	41.926 acres x Rs.18.75 lakhs /- per acres
		Rs. 5,09,01,000 /-	Rs. 7,86,11,823 /-




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4.

VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

M/S GLOBUS SPIRITS LTD.										
Sr. No.	Block Name	Floor	Height (in ft.)	Type of Structure	Built-up area (in sq ft.)	YoC	Total Economic Life (In year)	Plinth Area Rate (INR per sq feet)	Gross Replacement value (INR)	Depreciated Replacement Cost (INR)
1	Security Room	GF	12	RCC Framed Structure with RCC Slab	373	2024	60	1200	4,47,950	4,47,950
2	Weigh Bridge Room	GF	10		132	2023	60	1200	1,58,229	1,55,856
3	FL1 Godown	GF	10		132	2023	60	1200	1,58,229	1,55,856
4	IMFL Bottling Hall	GF	30	MS Beam with PPGI Sheet	47361	2023	35	1000	4,73,61,160	4,61,43,302
5	Mezzanine Floor Above FG	GF	14		23250	2023	35	600	1,39,50,014	1,35,91,300
6	Mezzanine Floor Above Washing IMFL	GF	14		3391	2023	35	600	20,34,377	19,82,065
7	Mezzanine Floor Above Washing CL	GF	14		3391	2023	35	600	20,34,377	19,82,065
8	Toilets	GF	10	RCC frame with RCC Slab	386	2024	60	1200	4,63,450	4,63,450
9	Electrical Panel Room	GF	12		904	2023	60	1200	10,85,001	10,68,726
10	Raw Water Tank	GF	10	RCC + Brickwall & PPGI shed	2697	2023	45	800	21,57,602	21,14,450
11	Water Treatment Plant	GF	10		2583	2023	45	800	20,66,669	20,25,335
12	Scrapyard	GF	10		1076	2023	45	800	8,61,112	8,43,890
13	STP	GF	10		2669	2023	45	800	21,35,558	20,92,847
14	Residential House (old)	GF	12	RCC Structure	1851	2002	65	1800	33,32,503	23,17,372
		FF	12		1851	2002	65	1800	33,32,503	23,17,372
15	Building (old)	GF	12	RCC Slab with Brick wall	1701	2002	65	1400	23,80,975	16,55,693
Total					93749				8,39,59,712	7,93,57,528

Remarks:

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

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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: 2700 RMT (approx.) Internal Roads: 500RMT (approx.)	Rs. 2,00,00,000/- (lumpsum)
e.	Depreciated Replacement Value (B)		Rs. 2,00,00,000/-
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. 5,09,01,000 /-	Rs. 7,86,11,823 /-
2.	Total BUILDING & CIVIL WORKS (B)	---	Rs. 7,93,57,528/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 2,00,00,000/-
4.	Total Add (A+B+C)	Rs. 5,09,01,000 /-	Rs. 17,79,69,350 /-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 17,79,69,350 /-
8.	Rounded Off	---	Rs. 17,80,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Seventeen crore Eighty lakhs Only/-
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 15,13,00,000 /-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 13,35,00,000 /-
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 e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</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



IMPORTANT NOTES

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

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



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

IF REPORT IS USED FOR BANK/ FIs

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

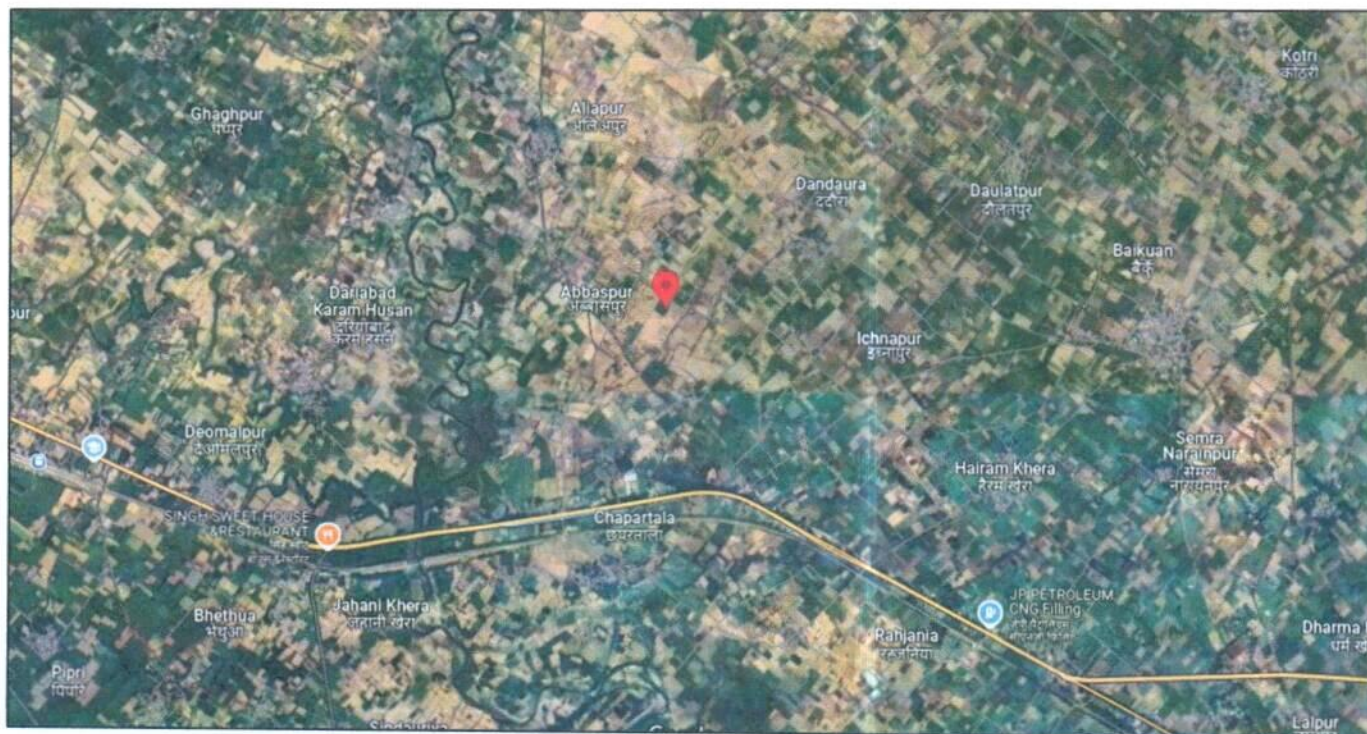
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

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



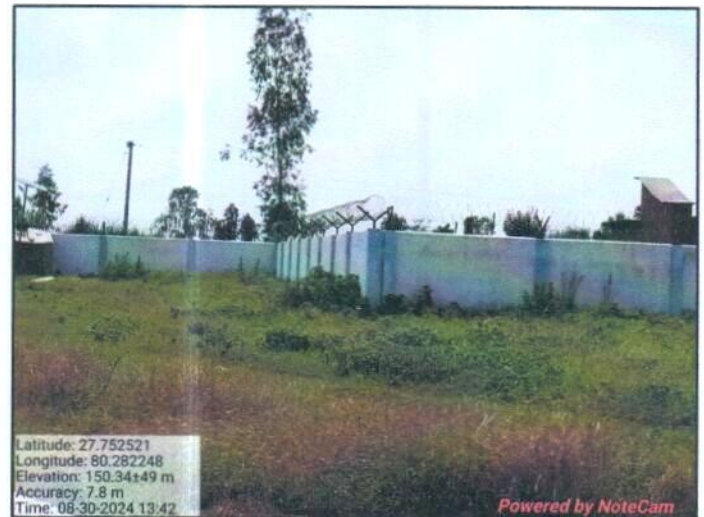
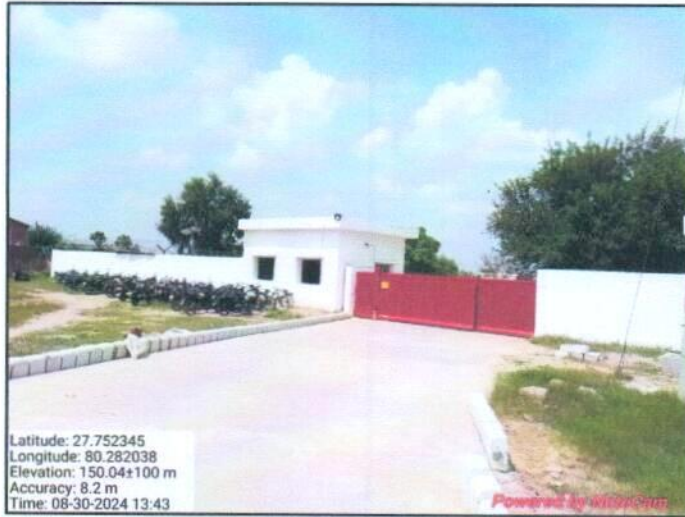
ENCLOSURE: III – GOOGLE MAP LOCATION



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

[illegible]

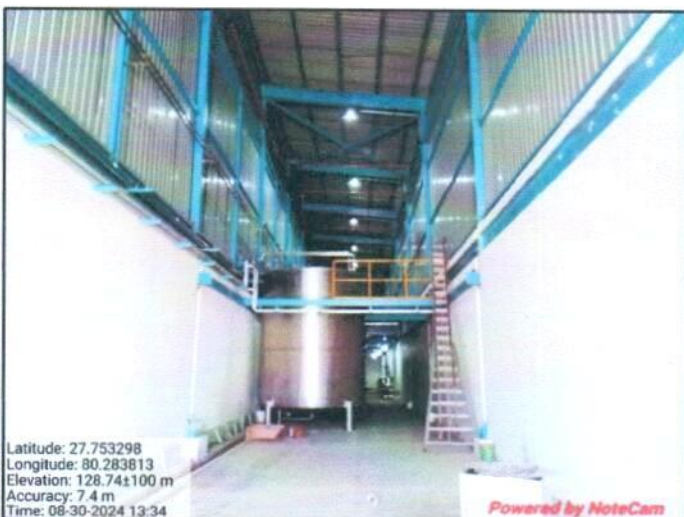
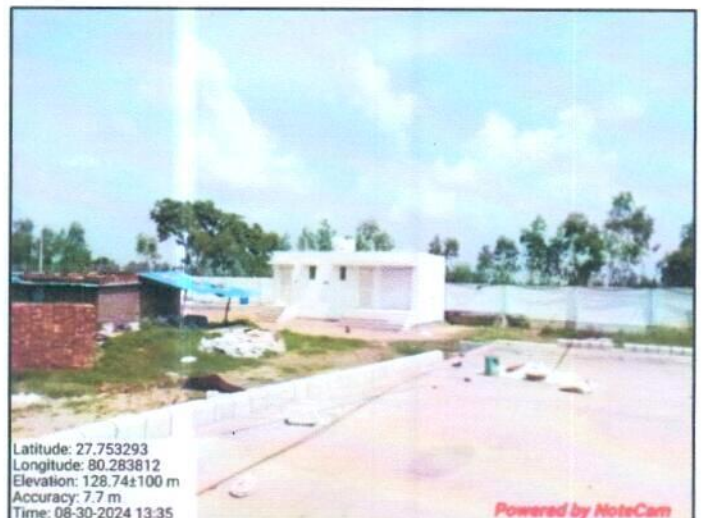
ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



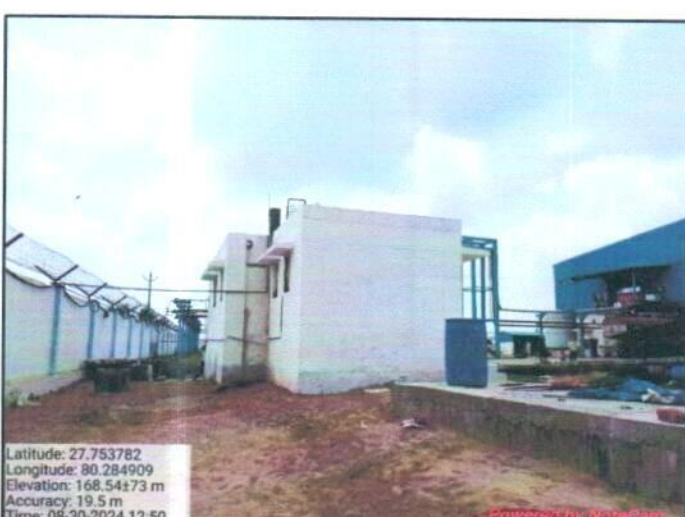
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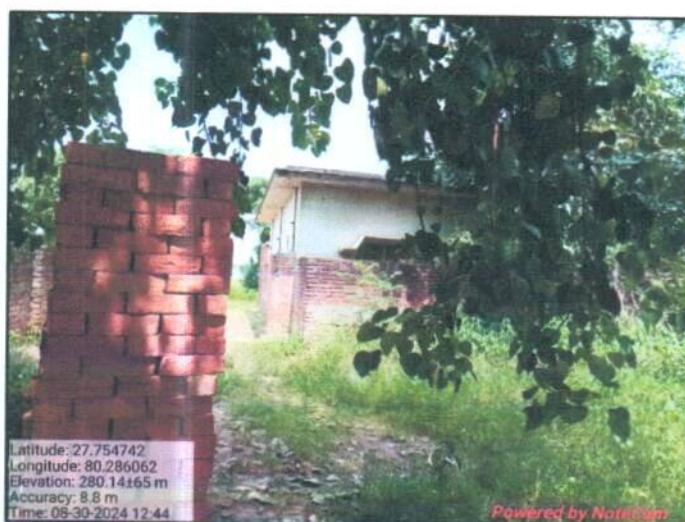
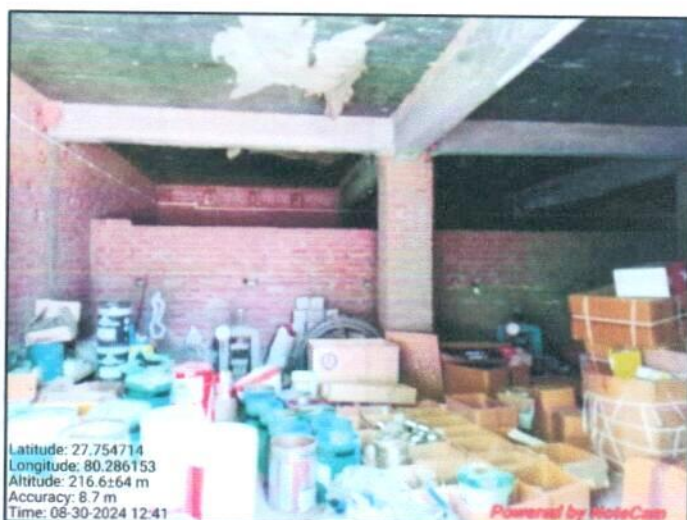
VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED



VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED



VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED



ENCLOSURE: VI – COPY OF CIRCLE RATE

प्रारूप-4

इस प्रारूप में प्रारूप-2 व प्रारूप-3 में दी गयी दरों से निम्न अन्य सभी प्रकार की कृषक तथा अकृषक भूमि की तथा वाणिज्यिक सम्पत्ति की न्यूनतम दरें प्रति वर्गमीटर समस्त उप जिले के अधीन सम्पूर्ण नगरीय, अर्धनगरीय तथा ग्रामीण क्षेत्र वर्णानुक्रम में इंगित की जायेगी -

क्र.सं.	मोहल्ले या राजस्व ग्राम का नाम	अकृषक भूमि की न्यूनतम दरें		एकसय दुकान एवं वाणिज्यिक अधिष्ठान की स्थिति में भूमि की दरें प्रति वर्ग मीटर	एकसय निम्न वाणिज्यिक / मकान में स्थिति दुकान / वाणिज्यिक अधिष्ठानों की स्थिति में काल क्षेत्र (कार्पेट एरिया) की प्रति वर्ग मीटर	राजस्व ग्रामों में कृषि भूमि की दरें प्रति हेक्टर (लाख रुपये में)		
		6 मीटर से अधिक 9 मीटर तक चौड़े सस्ते पर	9 मीटर से अधिक चौड़े सस्ते पर			सड़क पर स्थित भूमि की दरें	जवाही से सटी हुई भूमि की दरें	सामान्य भूमि की दरें
1	2	3	4	5	6	7	8	9
1	अमरीलिया	10000	10500	51000	64000	4200000	3500000	2400000
2	अहिरी	3100	3500	19000	30000	3200000	2700000	1900000
3	अन्नासपुर	3500	4000	22000	36000	4500000	4000000	3000000
4	अलियापुर	3400	3500	22000	36000	3800000	3200000	2200000
5	अलीनगर	10500	11400	36000	48000	4200000	3500000	2400000
6	उदरहा	3500	3800	22000	36000	3800000	3200000	2200000
7	औसरी	3500	3800	22000	36000	3800000	3200000	2200000
8	औलरापुर	5700	6500	22000	36000	4200000	3500000	2400000
9	आशिकनगर	3500	3800	22000	36000	3800000	3200000	2200000
10	औरगाबाद	9300	10000	61000	75000	4500000	4300000	3300000
11	अदगावा	3500	3800	22000	36000	3800000	3200000	2200000
12	अछरील	3500	3800	22000	36000	3800000	3200000	2200000
13	आलपुर	3500	3800	22000	36000	3800000	3200000	2200000

[Signature]

[Signature]
सहायक जिलाधिकारी निगम

[Signature]
अपर जिलाधिकारी
लखीमपुर-खीरी

[Signature]
महेन्द्र बहादुर सिंह
जिलाधिकारी
लखीमपुर-खीरी



ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Sale Deed

[2]
लेखपत्र का संक्षिप्त विवरण
विक्रय-पत्र

मूल्यांकन सूची के पेज नं० 28 क्रम सं० 03 वी कोड 1296 सामान्य कृषि
भूमि की दर 19,00,000/-रुपये प्रति हे०
बिक्री 1,20,00,000/-रु० मालियत 65,83,000/-इकरारनामा पर लगा
स्टाम्प 2,40,100/-रुपये तथा 100/-रुपये कम करने पर स्टाम्प
2,40,000/- रुपये तथा बैनामे पर लगा स्टाम्प 3,60,000/-रुपये इस
प्रकार कुल स्टाम्प 6,00,000/-रुपये

निष्पादन की तिथि - 30.06.2022

1. भूमि का प्रकार - कृषिक भूमि
2. परगना - औरंगाबाद
3. ग्राम - अब्बासपुर
4. सम्पत्ति का विवरण - गाटा संख्या 765,764,722,729,718,777
5. मापन की इकाई - हेक्टेयर
6. सम्पत्ति का क्षेत्रफल - 3.1335 हे० अपना-अपना सम्पूर्ण अंश
विक्रय किया गया है।
7. अन्य विवरण - कृषिक भूमि
8. सम्पत्ति का प्रकार - कृषिक
9. प्रतिफल की धनराशि - 1,20,00,000/-रुपये

चौहद्दी गाटा सं० 765,764 की
पूरब - चकमार्ग
पश्चिम - खेत गाटा सं० 763
उत्तर - चकमार्ग
दक्षिण - चकमार्ग

चौहद्दी गाटा सं० 722 की
पूरब - चकमार्ग
पश्चिम - खेत गाटा सं० 719
उत्तर - खेत गाटा सं० 710
दक्षिण - खेत गाटा सं० 728

दिनांक 11/08/2022
टैरिग सिट

[Signature]

[Stamp]

[Stamp]

[2]
लेखपत्र का संक्षिप्त विवरण
विक्रय-पत्र

मूल्यांकन सूची के पेज नं० 28 क्रम सं० 03 वी कोड 1296 सामान्य कृषि
भूमि की दर 19,00,000/-रुपये प्रति हे०
बिक्री 5,64,000/-रु० मालियत 2,81,000/-स्टाम्प 28,250/-रुपये

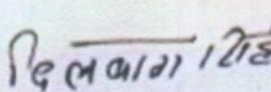
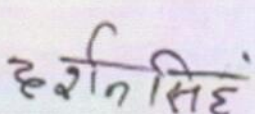
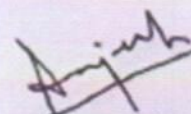
निष्पादन की तिथि	-	30.06.2022
1. भूमि का प्रकार	-	कृषिक भूमि
2. परगना	-	औरंगाबाद
3. ग्राम	-	अब्बासपुर
4. सम्पत्ति का विवरण	-	गाटा संख्या 719
5. मापन की इकाई	-	हेक्टेयर
6. सम्पत्ति का क्षेत्रफल	-	0.295 हे० का 1/2 भाग यानी रकबा 0.1475 हे० अपना-अपना सम्पूर्ण अंश विक्रय किया गया है।
7. अन्य विवरण	-	कृषिक भूमि
8. सम्पत्ति का प्रकार	-	कृषिक
9. प्रतिफल की धनराशि-	-	5,64,000/-रुपये




चौहद्दी


पूरब	-	आराजी गाटा सं० 728
पश्चिम-	-	चकमार्ग
उत्तर	-	आराजी गाटा सं० 718
दक्षिण	-	आराजी गाटा सं० 729

प्रथम पक्ष की संख्या- 2 विक्रेतागण का विवरण :-

1. नाम	-	दिलबाग सिंह पुत्र अजीत सिंह
निवासी	-	ग्राम अब्बासपुर परगना औरंगाबाद तहसील मितौली जिला खीरी।
आई०डी०	-	आधारकार्ड नं० XXXX XXXX 5319
मो०नं०	-	7266887542
पैनकार्ड	-	IZFPS7347Q
व्यवसाय	-	कृषि



[2]

लेखपत्र का संक्षिप्त विवरण
विक्रय-पत्र

मूल्यांकन सूची के पेज नं० 28 क्रम सं० 03 वी कोड 1296 सामान्य कृषि भूमि की दर 19,00,000/-रुपये प्रति हे०
बिक्री 1,20,00,000/-रु० मालियत 65,50,000/-इकरारनामा पर लगा स्टाम्प 2,51,200/-रुपये तथा 100/-रुपये कम करने पर स्टाम्प 2,51,100/- रुपये तथा बैनामें पर लगा स्टाम्प 3,48,900/-रुपये इस प्रकार कुल स्टाम्प 6,00,000/-रुपये

- | | | | |
|----|-----------------------|---|---|
| | निष्पादन की तिथि | - | 27.06.2022 |
| 1. | भूमि का प्रकार | - | कृषिक भूमि |
| 2. | परगना | - | औरंगाबाद |
| 3. | ग्राम | - | अव्वासपुर |
| 4. | सम्पत्ति का विवरण | - | गाटा संख्या 765,764,722,729,718,777 |
| 5. | मापन की इकाई | - | हेक्टेयर |
| 6. | सम्पत्ति का क्षेत्रफल | - | 3.1335 हे० अपना सम्पूर्ण अंश विक्रय किराा गया है। |
| 7. | अन्य विवरण | - | कृषिक भूमि |
| 8. | सम्पत्ति का प्रकार | - | कृषिक |
| 9. | प्रतिफल की धनराशि- | - | 1,20,00,000/-रुपये |

चौहद्दी गाटा सं० 765,764 की

- | | | |
|---------|---|------------------|
| पूरब | - | चकमार्ग |
| पश्चिम- | - | खेत गाटा सं० 763 |
| उत्तर | - | चकमार्ग |
| दक्षिण | - | चकमार्ग |

प्रथम पक्ष की संख्या- 1 विक्रेता का विवरण :-

- | | | | |
|----|----------|---|--|
| 1. | नाम | - | वगीचा सिंह पुत्र भजन सिंह |
| | निवासी | - | ग्राम अव्वासपुर परगना औरंगाबाद तहसील मितौली जिला खीरी हालपता RZ-A-6,T/F, गली नं० 1 मोहन नगर राया दक्षिण दिल्ली |
| | आईडी | - | आधारकार्ड नं० XXXX XXXX 8291 |
| | मो०नं० | - | 8090058414 |
| | पैनकार्ड | - | BEFPS2975J |
| | व्यवसाय | - | कृषि |

Bagicha Singh



Bagicha Singh



[2]
लेखपत्र का सक्षिप्त विवरण
विक्रय-पत्र

मूल्यांकन सूची के पेज नं० 28 क्रम सं० 03 की कोड 1296 सामान्य कृषि
भूमि की दर 19,00,000/-रुपये प्रति हे०
बिक्री 5,64,000/-रु० मालियत 2,81,000/- स्टाम्प 28,250/-रुपये

निष्पादन की तिथि - 27.06.2022

1. भूमि का प्रकार - कृषिक भूमि
2. परगना - औरंगाबाद
3. ग्राम - अब्बासपुर
4. सम्पत्ति का विवरण - गाटा संख्या 719
5. मापन की इकाई - हेक्टेयर
6. सम्पत्ति का क्षेत्रफल - 0.295 हे० का 1/2 भाग यानी रकबा
0.1475 हे० अपना सम्पूर्ण अंश विक्रय
किया गया है।
7. अन्य विवरण - कृषिक भूमि
8. सम्पत्ति का प्रकार - कृषिक
9. प्रतिफल की धनराशि - 5,64,000/-रुपये

चौहद्दी

पूरब - आराजी गाटा सं० 728
पश्चिम - चकमार्ग
उत्तर - आराजी गाटा सं० 718
दक्षिण - आराजी गाटा सं० 729

प्रथम पक्ष की संख्या- 1 विक्रेता का विवरण :-

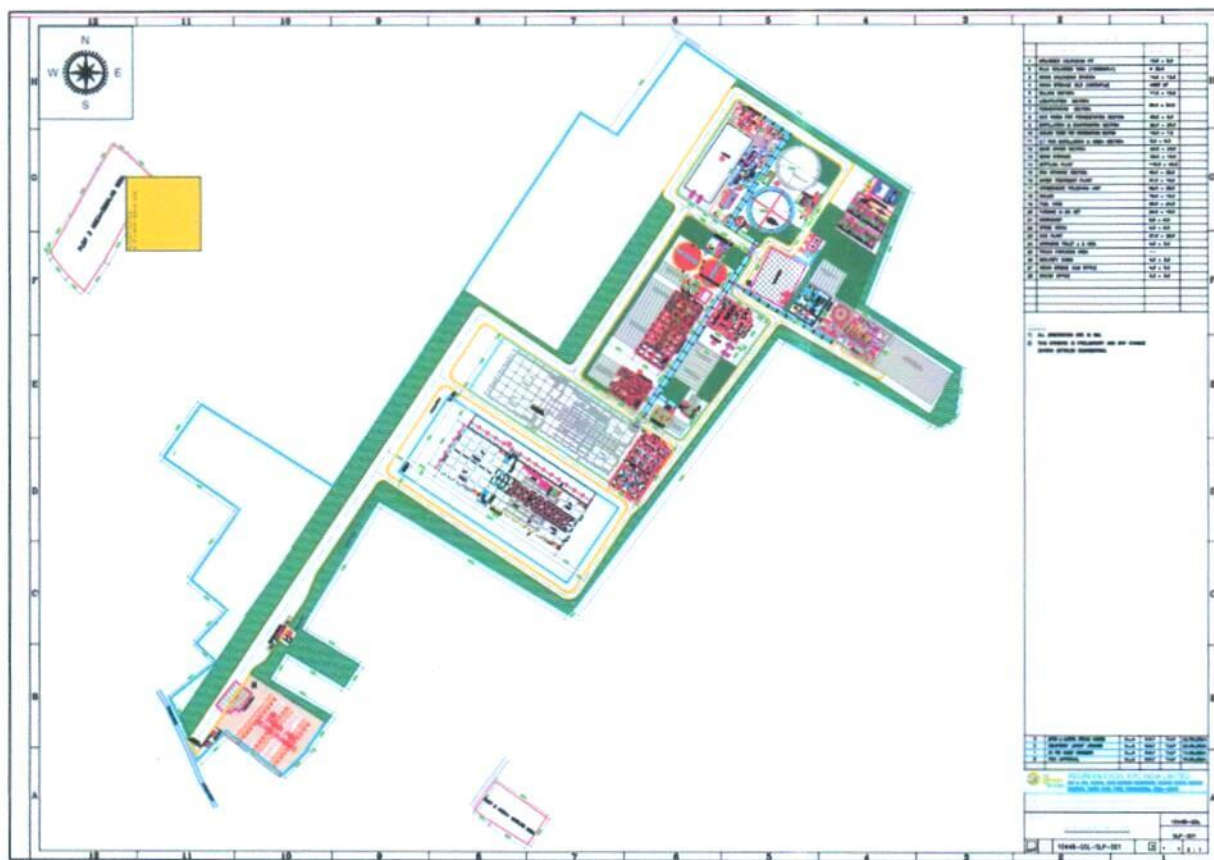
1. नाम - बगीचा सिंह पुत्र भजन सिंह
- निवासी - ग्राम अब्बासपुर परगना औरंगाबाद तहसील
मितौली जिला खीरी हालपता RZ-A-6,T/F.
गली नं० 1 मोहन नगर राया दक्षिण दिल्ली
- आईडी0 - आधारकार्ड नं० XXXX XXXX 8291
- मो० नं० - 8090058414
- पैनकार्ड - BEFPS2975J
- व्यवसाय - कृषि

Bargicha Singh

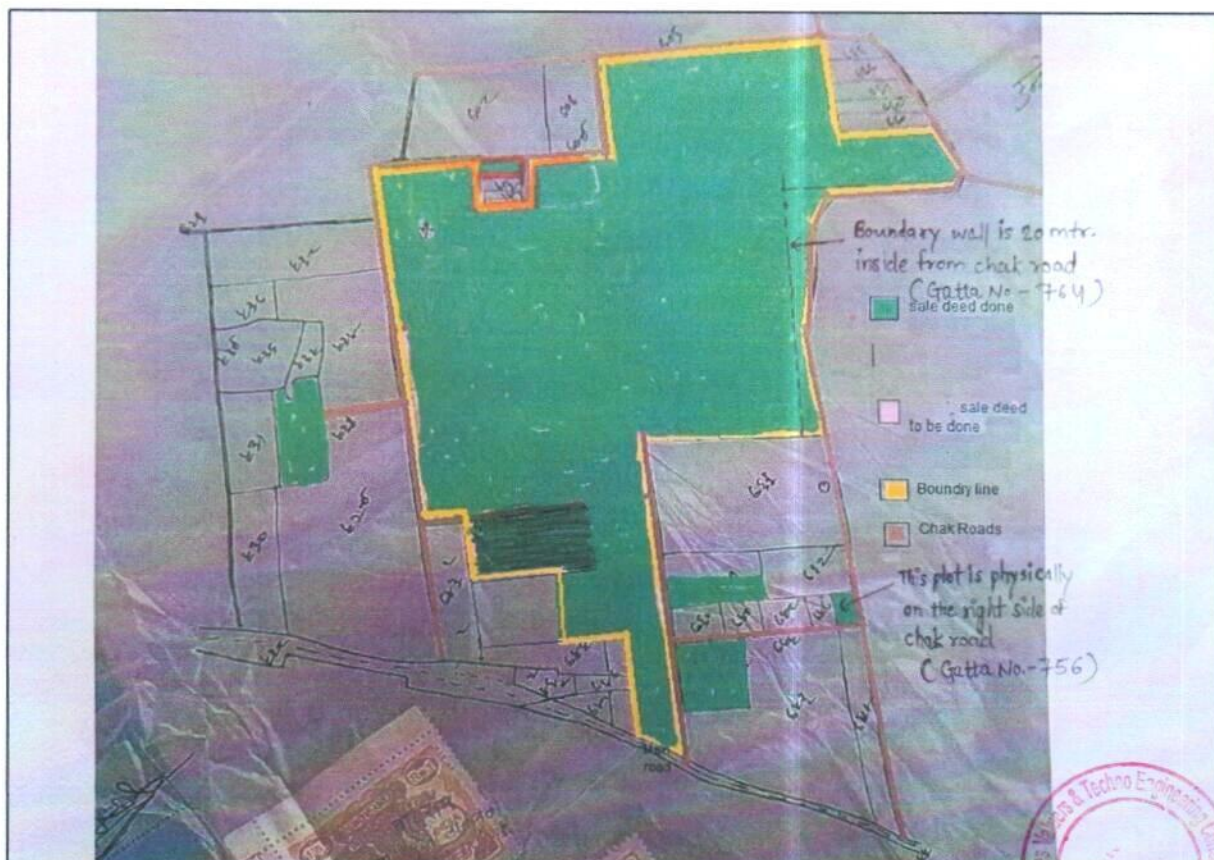
[Signature]

VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED

Site Plan



Cizra Map



Change of Land Use

हस्ताक्षरित माल प्रमाणित कि 8-12-2022

आदेश पत्रक

न्यायालय : उपजिलाधिकारी
मण्डल : सखनऊ, जनपद : लखीमपुर खीरी, तहसील : मितौली
वाद संख्या : 3548/2022
कंप्यूटरीकृत वाद संख्या : 12022104328073548
ग्लोबस स्पिरिट्स लिमिटेड नई दिल्ली बताना उत्तर प्रदेश सरकार
अंतर्गत धारा : 80, अधिनियम : उत्तर प्रदेश राजस्व संहिता - 2006

निर्णय

प्रस्तुत वाद ग्लोबस स्पिरिट्स लिमिटेड नई दिल्ली द्वारा राजेश कुमार पुत्र हरिश्चंद्र वरिष्ठ प्रशासनिक सम्पर्क प्रबंधक निवासी पी0-94 कैसिंगटन पार्क-2 जयपी विश टाउन सेक्टर-131 नोयडा गौतमबुद्ध नगर द्वारा धारा-80(1) उत्तर प्रदेश राजस्व संहिता 2006 के अंतर्गत योजित कर कहा गया है कि प्रश्नगत भूमि स्थित ग्राम अब्बासपुर परगना औरंगाबाद की गाटा संख्या-744/0.611हे0 में से 0.202हे0, 749/1.036हे0 में से 0.925हे0, 751/0.178हे0, 752/0.178हे0, 761/0.360हे0 में से 0.180हे0, 756/0.057हे0, 733/0.340हे0, 734/0.364हे0, 735/0.644हे0, 736/0.595हे0, 737/0.482हे0, 532/0.384हे0, 710/0.425हे0, 776/0.089हे0, 764/4.658हे0, 765/2.371हे0, 729/0.526हे0, 722/3.628हे0, में से 0.628हे0, 777/0.178हे0, 718/0.235हे0, 719/0.295हे0, 771/0.045हे0, 772/0.045हे0, 773/0.045हे0, 774/0.045हे0, 779/0.170हे0, 780/0.170हे0, 738मि0/0.045हे0, 738मि0/0.202हे0, 738मि0/0.154हे0 कुल 30 किता में से 14.8550हे0 पर प्रार्थी का नाम संक्रमणीय भूमिधर दर्ज कागजात है, जो उत्तर प्रदेश राजस्व संहिता की धारा-77 से प्रभावित नहीं है तथा कोई वाद किसी भी न्यायालय में विचाराधीन नहीं है। गाटा संख्या-777/0.178हे0 पर मकान बना हुआ है। उक्त भूमि पर कृषि कार्य नहीं किया जा रहा है, जिसे अकृषिक घोषित करने की याचना की है। साक्ष्य के रूप में खतोनी वर्ष 1426-31फ0 खाता संख्या-327, 222, 377, 115, 183, 114, 211, 208, 217, 210, 180, 179, 202, 201, 199, 200, 203, 436, 139, 138, 142, 137, 141, 140, 172, 209, 21, जोत चकबन्दी अकारपत्र-41 व 45 तथा सर्किल रेट की एक प्रतिशत कोर्ट फीस व शुल्क चालान व विभाजन शुल्क, प्रार्थी ने स्वयं का तथा सहखातेदारों का शपथपत्र व खसरा तथा स्थल का फोटो व भारमुक्त दखिल किया है। वाद दर्ज कर तहसीलदार मितौली से आख्या मंगायी गयी, जो संलग्न पत्रावली है।

तहसीलदार मितौली की आख्या दिनांक 22.11.2022 में उल्लेख किया गया है कि भूमि स्थित ग्राम अब्बासपुर परगना औरंगाबाद की गाटा संख्या-744/0.611हे0 में से 0.202हे0, 749/1.036हे0 में से 0.925हे0, 751/0.178हे0, 752/0.178हे0, 761/0.360हे0 में से 0.180हे0, 756/0.057हे0, 733/0.340हे0, 734/0.364हे0, 735/0.644हे0, 736/0.595हे0, 737/0.482हे0, 532/0.384हे0, 710/0.425हे0, 776/0.089हे0, 764/4.658हे0, 765/2.371हे0, 729/0.526हे0, 722/3.628हे0, में से 0.628हे0, 777/0.178हे0, 718/0.235हे0, 719/0.295हे0, 771/0.045हे0, 772/0.045हे0, 773/0.045हे0, 774/0.045हे0, 779/0.170हे0, 780/0.170हे0, 738मि0/0.045हे0, 738मि0/0.202हे0, 738मि0/0.154हे0 कुल 30 किता रकबा में से 14.8550हे0 पर प्रार्थी का नाम संक्रमणीय भूमिधर दर्ज कागजात है, जो उत्तर प्रदेश राजस्व संहिता की धारा-77 से प्रभावित नहीं है तथा कोई वाद किसी भी न्यायालय में विचाराधीन नहीं है। गाटा संख्या-777/0.178हे0 पर मकान बना हुआ है। उक्त भूमि पर कृषि कार्य नहीं किया जा रहा है, जिसे अकृषिक घोषित किये जाने हेतु आख्या प्रेषित की है।

पुनः संख्या :
तहसीलदार मितौली की आख्या के अवलोकन से स्पष्ट है कि प्रश्नगत भूमि पर कृषि कार्य नहीं हो रहा है। उक्त भूमि को अकृषिक घोषित किया जाना उचित प्रतीत होता है। प्रस्तुत वाद में उत्तर प्रदेश राजस्व संहिता नियमावली का नियम-85(2) प्रभावी होगा। आवेदक ने कृषि प्रयोजन के

अतिरिक्त भूमि प्रयोग हेतु जिलाधिकारी महोदय द्वारा निधारित साकल रेट का एक आराखडा
नंबर-आर.जे.डी.220004370 मु0-10,000रू0 सुसंगत शासकीय शीर्षक भारतीय स्टेट बैंक में
जमा कर दिया गया है तथा साकल रेट की एक प्रतिशत की कोर्ट फीस संलग्न की है। तहसीलदार
मिंतौली की आख्या के आधार पर भूमि स्थित ग्राम अब्बासपुर परगना औरंगाबाद की गाटा
संख्या-744/0.611हे0 में से 0.202हे0, 749/1.036हे0 में से 0.925हे0, 751/0.178हे0,
752/0.178हे0, 761/0.360हे0 में से 0.180हे0, 756/0.057हे0, 733/0.340हे0, 734/0.364हे0,
735/0.644हे0, 736/0.595हे0, 737/0.482हे0, 532/0.384हे0, 710/0.425हे0, 776/0.089हे0,
764/4.658हे0, 765/2.371हे0, 729/0.526हे0, 722/3.628हे0, में से 0.628हे0, 777/0.178हे0,
718/0.235हे0, 719/0.295हे0, 771/0.045हे0, 772/0.045हे0, 773/0.045हे0, 774/0.045हे0,
779/0.170हे0, 780/0.170हे0, 738मि0/0.045हे0, 738मि0/0.202हे0, 738मि0/0.154हे0 कुल 30
किता रकबा में से 14.8550हे0 भूमि को ग्लोबस स्पिरिट्स लिमिटेड नई दिल्ली द्वारा राजेश कुमार
पुत्र हरिश्चंद्र वरिष्ठ प्रशासनिक सम्पर्क प्रबंधक निवासी पी0-94 कैसिंगटन पार्क-2 जयपी विश
टाउन सेक्टर-131 नोयडा गौतमबुद्ध नगर के नाम उत्तर प्रदेश राजस्व संहिता 2006 की
धारा-80(2) के अंतर्गत भूमि का प्रयोग कृषि से भिन्न प्रयोजन के लिये किये जाने संबंधी घोषणा
किया जाना विधि सम्मत है।

आदेश

अतः ग्राम अब्बासपुर परगना औरंगाबाद की गाटा संख्या-744/0.611हे0 में से 0.202हे0,
749/1.036हे0 में से 0.925हे0, 751/0.178हे0, 752/0.178हे0, 761/0.360हे0 में से 0.180हे0,
756/0.057हे0, 733/0.340हे0, 734/0.364हे0, 735/0.644हे0, 736/0.595हे0, 737/0.482हे0,
532/0.384हे0, 710/0.425हे0, 776/0.089हे0, 764/4.658हे0, 765/2.371हे0, 729/0.526हे0,
722/3.628हे0, में से 0.628हे0, 777/0.178हे0, 718/0.235हे0, 719/0.295हे0, 771/0.045हे0,
772/0.045हे0, 773/0.045हे0, 774/0.045हे0, 779/0.170हे0, 780/0.170हे0, 738मि0/0.045हे0,
738मि0/0.202हे0, 738मि0/0.154हे0 कुल 30 किता रकबा में से 14.8550हे0 भूमि को ग्लोबस
स्पिरिट्स लिमिटेड नई दिल्ली द्वारा राजेश कुमार पुत्र हरिश्चंद्र वरिष्ठ प्रशासनिक सम्पर्क प्रबंधक
निवासी पी0-94 कैसिंगटन पार्क-2 जयपी विश टाउन सेक्टर-131 नोयडा गौतमबुद्ध नगर के नाम
उत्तर प्रदेश राजस्व संहिता 2006 की धारा-80(2) के अंतर्गत भूमि का प्रयोग कृषि से भिन्न प्रयोजन
के लिये किये जाने संबंधी घोषणा की जाती है, परन्तु यह और कि यदि भूमिधर, इस धारा के
अधीन घोषणा के दिनोंक से 5वर्ष की अवधि के भीतर प्रस्तावित गैर कृषि संबंधी गतिविधि प्रारम्भ
करने में विफल रहता है तो धारा-80(2) के अधीन यह घोषणा व्यपगत हो जायगी। यह आदेश
बंदी द्वारा दिये गये शपथपत्रों में वर्णित तथ्यों के अधीन होगा। उक्त शपथपत्रों में वर्णित तथ्यों में
कोई त्रुटि पायी जाती है तो यह आदेश स्वतः निरस्त माना जायेगा। परवाना अमलदरामद जारी हो।
आदेश की एक प्रति उपनिबन्धक मिंतौली को भेजी जाये। पत्रावली बाद आवश्यक कार्यवाही
संचित अभिलेखागार हो।

दिनोंक-08.12.2022



उपजिलाधिकारी मिंतौली
जनपद-लखीमपुर खीरी।

1. कृत प्रार्थना का
2. कृत प्रार्थना का
3. कृत प्रार्थना का
4. कृत प्रार्थना का
5. कृत प्रार्थना का

958 13-12-22
13-12-22
13-12-22
1-10-000
860 24/10/22

VALUATION ASSESSMENT M/S. GLOBUS SPIRITS LIMITED

हस्ताक्षर करवा 28/11/2023

आदेश पत्र

न्यायालय : उपनिष्ठाधिकारी
समझन जलपट्ट मन्त्रीयपुत्री, तहसील मितौली
वाड संख्या 458/2023
कम्यूटरीकल वाड संख्या 723/0.0610/0, 716/0.1130/0, 717/0.1170/0,
732/0.8210/0, 740/0.0490/0, 724/0.1500/0, 726/0.1580/0, 725/0.1500/0, 727/0.1620/0,
741/0.0190/0, 728/0.1660/0 पर प्राप्ति के नाम सम्मन्तीय भूमिधर दर्ज कागजात है, जो उत्तर प्रदेश राजस्व संहिता 2006 के अंतर्गत योजित कर कहा गया है कि प्रशस्त भूमि स्थित
गाम अम्बासपुर परगना औरगाबाट की गाटा संख्या-723/0.0610/0, 716/0.1130/0, 717/0.1170/0,
732/0.8210/0 में से 0.6842 हे. 740/0.0490/0, 724/0.1500/0, 726/0.1580/0, 725/0.1500/0, 727/0.1620/0,
741/0.0190/0, 728/0.1660/0 पर प्राप्ति के नाम सम्मन्तीय भूमिधर दर्ज कागजात है, जो उत्तर प्रदेश राजस्व संहिता की
धारा-77 से प्रभावित नहीं है तथा कोई वाद किसी भी न्यायालय में विचारार्थ नहीं है। कृषि कार्य नहीं किया जा रहा है, जिसे
औद्योगिक प्रयोजन हेतु अक्षिप्त घोषित करना चाहता है। साक्ष्य के रूप में छतौनी वर्ष 1426-31 फा. संख्या-256, 251,
250, 262, 252, 254, 257, 258, 260, 259, 253, 255 व जौत चकबन्दी आकरपर की 41-45, बैनामा की फोटोप्रति तथा शुल्क
प्राप्त व कोर्टफिस तथा स्वयं का शपथपत्र दाखिल किया है। वाद दर्ज कर तहसीलदार मितौली से आछया मगायी गयी, जो
पञ्चावसित है।

तहसीलदार मितौली की आछया दिनांक 21/06/2023 में उल्लेख किया गया है कि भूमि गाटा संख्या-723/0.0610/0, 716/0.1130/0, 717/0.1170/0, 732/0.8210/0 में से 0.6842 हे. 740/0.0490/0, 724/0.1500/0, 726/0.1580/0, 725/0.1500/0, 727/0.1620/0, 741/0.0190/0, 728/0.1660/0 पर प्राप्ति का नाम सम्मन्तीय भूमिधर दर्ज
कागजात है, जो उत्तर प्रदेश राजस्व संहिता की धारा-77 से प्रभावित नहीं है तथा कोई वाद किसी भी न्यायालय में विचारार्थ नहीं है। उक्त भूमि पर कृषि कार्य नहीं किया जा रहा है, जिसे अक्षिप्त घोषित किये जाने की आछया पेश की है।

तहसीलदार मितौली की आछया के अवलोकन से स्पष्ट है कि प्रशस्त भूमि पर कृषि कार्य नहीं हो रहा है। उक्त भूमि को
अक्षिप्त घोषित किया जाना उचित प्रतीत होता है। प्रस्तुत वाद में उत्तर प्रदेश राजस्व संहिता नियमावली का नियम-85(2)
प्रभावी होगा। आदेशक ने कृषि प्रयोजन के अतिरिक्त भूमि प्रयोग हेतु जिनाधिकारी महेदपट्ट द्वारा निर्धारित सकिंस रेट का एक
मतिगत धनराशि रु. 44450 रु. सुसंगत शासकीय शीर्षक भारतीय स्टेट बैंक में जमा कर दिया है तथा कोर्टफिस भी संलग्न
किया है। तहसीलदार मितौली की आछया के आधार पर भूमि गाटा संख्या-723/0.0610/0, 716/0.1130/0, 717/0.1170/0, 732/0.8210/0 में से 0.6842 हे. 740/0.0490/0, 724/0.1500/0, 726/0.1580/0, 725/0.1500/0,
727/0.1620/0, 741/0.0190/0, 728/0.1660/0 भूमि प्राप्ति के नाम उत्तर प्रदेश राजस्व संहिता 2006 की धारा-80(2) के अंतर्गत
भूमि का प्रयोग कृषि से भिन्न औद्योगिक प्रयोजन के लिये अक्षिप्त किये जाने संबंधी घोषणा किया जाना विधि सम्मत है।

आदेश

अतः गाम अम्बासपुर परगना औरगाबाट की भूमि गाटा संख्या-723/0.0610/0, 716/0.1130/0, 717/0.1170/0, 732/0.8210/0 में से 0.6842 हे. 740/0.0490/0, 724/0.1500/0, 726/0.1580/0, 725/0.1500/0,
727/0.1620/0, 741/0.0190/0, 728/0.1660/0 भूमि को ग्लोबस लिमिटेड एफ.ओ. मीरा कारपोरेट साइट प्लाट नंबर-1
व 2 ईश्वरनगर नई दिल्ली द्वारा राजेश कुमार पुत्र हरिचन्द्र वरिष्ठ प्रशासनिक सम्पत्ति प्रबन्धक नि.पी.ओ.-94 कैसिंगटन पार्क-2
जयपी विश टाउन सेक्टर-131 नोयडा गौतमबुद्धनगर के नाम उत्तर प्रदेश राजस्व संहिता 2006 की धारा-80(2) के अंतर्गत भूमि
का प्रयोग कृषि से भिन्न औद्योगिक प्रयोजन के लिये अक्षिप्त किये जाने संबंधी घोषणा की जाती है। उप धारा के अधीन
घोषणा के दिनांक से 5 वर्ष की अवधि के भीतर प्रस्तुतित भूमि पर उक्त गतिविधि प्रारम्भ करने में विफल रहता है तो
धारा-80(2) के अधीन यह घोषणा दृष्टिकोण से जायगी। यह आदेश वादी द्वारा दिये गये शपथपत्र में वर्णित तथ्यों के अधीन
होगा। उक्त शपथपत्र में वर्णित तथ्यों में कोई वृद्धि पायी जाती है तो यह आदेश स्वतः निरस्त माना जायेगा। परवाना
अमलद्वारा जारी हो। आदेश की एक प्रति उपनिष्ठाधिकारी मितौली को भेजी जाये। पञ्चावली वाद आवश्यक कार्यवाही संचित
अभिनेयागार हो।

दिनांक 14/11/2023

सत्य प्रतिलिपि
पेशक
न्यायालय मितौली-खोरी

उपनिष्ठाधिकारी
मितौली-खोरी

नकल प्रार्थना पत्र की सं. 6842 व दिनांक 28/11/23
नकल तैयार करने का दिनांक 28/11/23
नकल जारी करने का दिनांक 28/11/23
टिकट का मूल्य 270/-
सब्बों की संख्या 10/-

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 3/9/2024 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 Shukla 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:



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S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	<p>This report is prepared for industrial property comprises of free hold land having area of 16.967 hectares having constructed built-up area 93,749 sq.ft. 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.</p> <p>We have not been provided any approved map or building sheet. So, the building measurements are taken on approximate sample measurements basis.</p>								
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 Shukla 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	<table><tr><td>Date of Appointment:</td><td>12/8/2024</td></tr><tr><td>Date of Survey:</td><td>30/8/2024</td></tr><tr><td>Valuation Date:</td><td>3/9/2024</td></tr><tr><td>Date of Report:</td><td>3/9/2024</td></tr></table>	Date of Appointment:	12/8/2024	Date of Survey:	30/8/2024	Valuation Date:	3/9/2024	Date of Report:	3/9/2024
Date of Appointment:	12/8/2024									
Date of Survey:	30/8/2024									
Valuation Date:	3/9/2024									
Date of Report:	3/9/2024									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Er. Rajat Shukla on 30/8/2024. Property was shown and identified by Mr. Dhananjay (☎+91 9956181086)								
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</p>								

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		<p>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.
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>

Date: 3/9/2024

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: 3/9/2024

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.

(Handwritten signature and circular stamp of R.K. Associates)