

REPORT FORMAT: V-L2 (Medium – CBI) | Version: 12.0_2022

CASE NO. VIS(2024-25)-PL439-389-537

DATED: 03/10/2024

FIXED ASSETS VALUATION REPORT OF

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

SITUATED AT

M/S. PARAMOUNT MINERALS AND CHEMICALS LIMITED, PLOT NO. C-6, AMBERNATH
INDUSTRIAL AREA, VILLAGE-KANSAI, KALYAN MUNICIPAL CORPORATION, TALUKA &
SUB-DISTRICT- ULHASNAGAR, THANE, MAHARASHTRA

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Auditing (ASA)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

CENTRAL BANK OF INDIA, CORPORATE FINANCE BRANCH, MMO BUILDING,
FORT, MUMBAI - 400 023

***Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @*

valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

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

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

CORPORATE OFFICE:

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

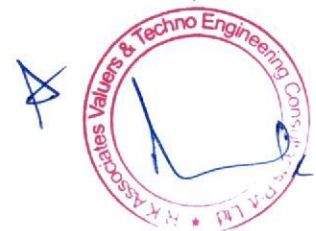
PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

**M/S. PARAMOUNT MINERALS AND CHEMICALS LIMITED, PLOT NO. C-6, AMBERNATH
INDUSTRIAL AREA, VILLAGE-KANSAI, KALYAN MUNICIPAL CORPORATION, TALUKA &
SUB-DISTRICT- ULHASNAGAR, THANE, MAHARASHTRA**

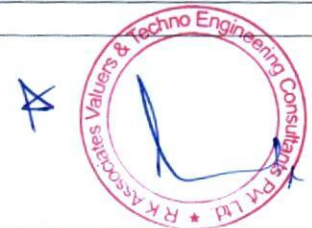


PART B

CBI FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai - 400 023
Name & Designation of concerned officer	Mr. Gaurav Kumar Tibrawal (Chief Manager)
Work Order No. & Date	Letter no. CBI:CFB:CIPL:2024-25:751 dated 20-09-2024
Name of the Customer	M/s. Paramount Minerals and Chemicals Limited

SL.NO	CONTENTS	DESCRIPTION		
I.	GENERAL			
1.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
2.	a. Date of Inspection of the Property	30 September 2024		
	b. Date of Valuation Assessment	3 October 2024		
	c. Date of Valuation Report	3 October 2024		
3.	Property shown by	Name	Relationship with Owner	Contact Number
		Mr. Ram Niwas	Company's Representative	+91 93222 87389
4.	List of documents produced for perusal (Documents has been referred only for reference purpose)	Documents Requested	Documents Provided	Documents Reference No.
		Total 09 documents requested.	Total 02 documents provided	Total 02 documents provided
		Property Title document	Lease Deed	Refer annexure
		Factory License	None	25-08-2022
		Fire NoC	None	25-09-2023
		Approved Map	None	10-06-2022
		MSME Registration Certificate	None	21-08-2020
		Last paid Electricity Bill	Electricity Bill	Refer annexure
		Tax Invoice/Receipt	None	31-08-2023
		Property Tax	None	31-08-2023
		Water tax	None	07-31-2023
5.	Documents provided by	Bank		
6.	Name of the owner(s)	M/s. Paramount Minerals and Chemicals Limited		
	Address/ Phone no.	Address: Plot No. C-6, Ambarnath Industrial Area, Village-Kansai, Kalyan Municipal Corporation, Taluka & Sub-District- Ulhasnagar, Thane, Maharashtra		
		Phone No.: ---		



7. Brief description of the property

This Valuation Report is prepared for the property situated at the aforesaid address. As per the copy of Lease Deed dated 22nd August 1986, the land was allotted by Maharashtra Industrial Development Corporation (MIDC) to M/s. Paramount Minerals and Chemicals Limited. Details of the lease deed area as follows: -

Lessor	Lessee	Deed Date	Premium (In Rs.)	Area (In Sqm)	Lease Term	Lease Start Date	Rent
Maharashtra Industrial Development Corporation	Paramount Minerals and Chemicals Limited	22-08-1986	95,300	6,348	95 years	01-02-1978	Rs. 1.00/- per annum

Copy of approved sanction plan is not shared with. Thus, for valuation purpose, physical measurement of building/structures was conducted at plant. Major building in the plant comprises Factory Shed-1 & 2, Boiler shed, Coal shed, Main Building etc. As per information received during site survey, most of the plant buildings were constructed in year 1987. Details of same are as follows: -

Particulars	Floor	Year of Construction	Type of Roof	Built-up area (In sq.ft)	Condition
Factory Shed-1	GF	1986	AC Sheet Roofing	2,648	Poor
Factory Shed-2	GF	1986	AC Sheet Roofing	2,574	Poor
Security Cabin	GF	1986	RCC	90	Good
Boiler Structure	G+2	1986	RCC	2,075	Poor
Boiler Shed	GF	1986	AC Sheet Roofing	370	Poor
Coal Shed	GF	1986	AC Sheet Roofing	645	Poor
Main Building	G+5	2004	RCC	86,183	Average
Total				94,585	

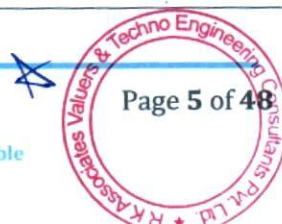
The subject plant in into business of manufacturing of Optical Brighteners, Specialty Chemicals & Formulations, Surfactants and Emulsifiers and Stearates. The plant was commissioned in year 1986 and is not operational since November 2022 because of labour issue. Major machines in the plant comprise Spray Dryer, Reactors, Filter Press, Boiler, DG set, Tanks, Ribbon Blender, Pumps etc.

We have not yet received the latest copy of the Fixed Asset Register (FAR), the Balance Sheet, or the machine specification details/list. Machines were verified from the annexures attached in the documents shared.

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



	In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.		
8.	Location of the property		
	6.1 Plot No. / Survey No.	Plot No. C-6	
	6.2 Door No.	Ambernath Industrial Area	
	6.3 T. S. No. / Village	Kundaim Industrial Estate	
	6.4 Ward / Taluka	Village-Kansai, Kalyan Municipal Corporation, Taluka & Sub-District- Ulhasnagar	
	6.5 Mandal / District	Thane	
	6.6 Postal address of the property	Plot No. C-6, Ambernath Industrial Area, Village-Kansai, Kalyan Municipal Corporation, Taluka & Sub-District- Ulhasnagar, Thane, Maharashtra	
	6.7 Latitude, Longitude & Coordinates of the site	19°13'01.7"N 73°10'32.1"E	
	6.8 Nearby Landmark	Samrat Tiles	
9.	Area Categorization	Scale-B City	Semi Urban
	Type of Area	Notified Industrial area	
10.	Classification of the area	Middle Class (Ordinary)	Semi Urban
		Within averagely maintained Industrial area	
11.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Industrial	Municipal Corporation (Nagar Nigam)
		Ambernath Industrial Area	
12.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No since the area in under Notified Industrial Area	
13.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
14.	Boundary schedule of the Property		
	Are Boundaries matched		Yes from the available documents only
	Directions	As per Documents	Actually, found at Site
	North	Plot No. B-11	Other's Property
	South	Nalla	Nalla
	East	MIDC Road	Approach road & entry/exit
	West	MIDC Land & Plot No. E-1	Other's Property
15.	Dimensions of the site		
	Directions	As per Documents (A)	Actually, found at Site (B)
	North	Not mentioned in the provided documents	~ 99 mtr.
	South		~76 & 44 mtr.
	East		~39 & 5 mtr.
	West		~ 85 mtr.



16.	Extent of the site		6348 sq. mtr.		~6348 sq. mtr.		
17.	Extent of the site considered for valuation (least of 14A & 14B)		6348 sq.mtr				
18.	Property presently occupied/ possessed by		Lessee				
	If occupied by tenant, since how long?		Not applicable				
	Rent received per month		Not applicable				
II. CHARACTERISTICS OF THE SITE							
1.	Classification of the locality		Ambernath Industrial Area (Middle Class)				
2.	Development of surrounding areas		Developing area				
3.	Possibility of frequent flooding / sub-merging		Yes, sometimes during heavy rains				
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 2 km.	~ 2 km.	~ 0.5 km.	~ 2 km.	~2 km.	~60 km	55
5.	Level of land with topographical conditions		on road level/ Plain Land				
6.	Shape of land		Irregular				
7.	Type of use to which it can be put		Best for industrial use				
8.	Any usage restriction		Yes only for industrial use				
9.	Is plot in town planning approved layout? / Zoning regulation		Yes		Industrial as per visual observation and as per surrounding area conditions		
10.	Corner plot or intermittent plot?		It is not a corner plot				
11.	Road facilities						
	(a) Main Road Name & Width		Kalyan-Badlapur Road		~60 ft.		
	(b) Front Road Name & width		Internal Industrial Road		~40 ft.		
	(c) Type of Approach Road		Bituminous Road				
	(d) Distance from the Main Road		~140 mtr.				
12.	Type of road available at present		Bituminous Road				
13.	Width of road – is it below 20 ft. or more than		More than 20 ft.				
14.	Is it a land – locked land?		No				
15.	Water potentiality		Yes available in the locality from municipal connection				
16.	Underground sewerage system		Yes				
17.	Is power supply available at the site?		Yes				
18.	Advantages of the site		The site is situated inside notified Industrial area & near to kalyan-Badlapur road				
19.	Special remarks, if any, like:						
	a. Notification of land acquisition if any in the area		No such information came in front of us and could be found on public domain				
	b. Notification of road widening if any in the area		No such information came in front of us and could be found on public domain				
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)		No				
	d. Any other		None				

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III. VALUATION OF LAND				
1.	Size of plot	Please refer to Part B – Area description of the Property.		
	North & South			
	East & West			
2.	Total extent of the plot			
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	Please refer to Part C - Procedure of Valuation Assessment section.		
4.	Guideline rate obtained from the Registrar's Office (evidence thereof to be enclosed)			
5.	Assessed / adopted rate of valuation			
6.	Estimated Value of Land			
IV. VALUATION OF BUILDING				
1.	Technical details of the building			
a.	Type of Building (Residential / Commercial/ Industrial)	INDUSTRIAL		
b.	Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		RCC Framed structure & Shed	Reinforced Cement Concrete	Brick walls
c.	Architecture design & finishing	Interior	Exterior	
		Ordinary regular architecture / Plain ordinary finishing	Ordinary regular architecture / Plain ordinary finishing	
d.	Class of construction	Class of construction: Class B construction (Good)		
e.	Year of construction/ Age of construction	1986 & 2004	Refer building area sheet	
f.	Number of floors and height of each floor including basement, if any	Separate sheet has been attached below		
g.	Plinth area floor-wise	Separate sheet has been attached below		
h.	Condition of the building	Interior	Exterior	
		Poor	Poor	
i.	Maintenance issues	Yes there are some maintenance issues in the building structure which needs to be rectified		
j.	Visible damage in the building if any	Some damages are seen in the structure		
k.	Type of flooring	PCC		
a.	Class of electrical fittings	Internal/ Normal quality fittings used		
b.	Class of plumbing, sanitary & water supply fittings	Internal/ Normal quality fittings used		
2.	Map approval details			
a.	Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map. (illegible)		
b.	Approved map / plan issuing authority	MIDC (illegible)		
c.	Whether genuineness or authenticity of approved map / plan is verified	No, not done at our end.		

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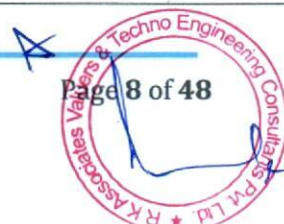
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	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
	e. Is Building as per copy of approved Map provided to Valuer?	Cannot comment as map is illegible	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	No as per the visual observation made during site survey
		<input type="checkbox"/> Non permissible alterations	No as per the visual observation made during site survey
	g. Is this being regularized		
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	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. These points are covered in totality in lumpsum basis under technical details of the building under "Class of construction, architecture design & finishing" point.	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	Yes	
	Height	~10 ft.	
	Length	~ 330 mtr.	
	Type of construction	Brick Wall	
12.	Electrical installation	Please refer to "Class of electrical fittings" under technical details of the building above in totality and lumpsum basis. 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.	
	Type of wiring		
	Class of fittings (superior / ordinary / poor)		
	Number of light points		
	Fan points		
	Spare plug points		
	Any other item		
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under technical details of the building above in totality and lumpsum basis. 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.	
	No. of water closets and their type		
	No. of wash basins		
	No. of urinals		
	No. of bath tubs		
	No. of water closets and their type		
	Water meter, taps, etc.		
	Any other fixtures		
14.	EXTRA ITEMS	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the	
	Portico		

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	Ornamental front door	micro, component or item wise analysis. These points are covered in totality in lumpsum basis under technical details of the building under "Class of construction, architecture design & finishing" point.
	Sit out/ Verandah with steel grills	
	Overhead water tank	
	Extra steel/ collapsible gates	
15.	AMENITIES	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. These points are covered in totality in lumpsum basis under technical details of the building under "Class of construction, architecture design & finishing" point.
	Wardrobes	
	Glazed tiles	
	Extra sinks and bath tub	
	Marble / Ceramic tiles flooring	
	Interior decorations	
	Architectural elevation works	
	Paneling works	
	Aluminum works	
	Aluminum hand rails	
	False ceiling	
16.	MISCELLANEOUS	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. These points are covered in totality in lumpsum basis under technical details of the building under "Class of construction, architecture design & finishing" point.
	Separate toilet room	
	Separate lumber room	
	Separate water tank/ sump	
	Trees, gardening	
17.	SERVICES	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. These points are covered in totality in lumpsum basis under technical details of the building under "Class of construction, architecture design & finishing" point.
	Water supply arrangements	
	Drainage arrangements	
	Compound wall	
	C. B. deposits, fittings etc.	
	Pavement	



TOTAL ABSTRACT OF THE ENTIRE PROPERTY

1.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 3,23,11,320 /-	Rs. 13,01,34,000/-
2.	Total Building & Civil Works (B)		Rs. 8,96,46,073/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 2,00,000/-
4.	Plant & Machinery (D)	---	Rs. 3,24,00,340/-
5.	Total Add (A+B+C+D)	Rs. 3,23,11,320 /-	Rs. 25,23,80,413/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 25,23,80,413/-
9.	Rounded Off	---	Rs. 25,24,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Twenty-Five Crore and Twenty-Four Lakhs Only
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 21,94,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 19,74,00,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	~ 75%	

***NOTE:**

- For more details & basis please refer to **Part C - Procedure of Valuation Assessment section**.
- This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property"**.
- Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
- PART A - CBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
- This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.



ENCLOSURE: I

PART C		AREA DESCRIPTION OF THE PROPERTY	
1.	Land Area considered for Valuation	6,348 sq.mtr.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	As per the lease deed approved, total plot size is 6,348 sq. mtr. and we have also cross checked with google satellite tool measurement and the area turns out to be the same. So, we have considered the land area as per the documents provided to us.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	94,585 sq. ft.
	Area adopted on the basis of	Site survey measurement only since no relevant document was available	
	Remarks & observations, if any	Built-up area is considered as per physical measurement conducted during site survey.	

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
		20 September 2024	30 September 2024	3 October 2024	3 October 2024
ii.	Client	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai			
iii.	Intended User	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/> Identified by the owner <input checked="" type="checkbox"/> Identified by owner's representative <input checked="" type="checkbox"/> Done from the name plate displayed on the property <input checked="" type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done			
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate 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, PLANT &	INDUSTRIAL	INDUSTRIAL PROJECT

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Valuation Terms of Service & Valuer's Important Remarks are available
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VALUATION ASSESSMENT

M/S. PARAMOUNT MINERALS AND CHEMICALS LTD.

		MACHINERY & OTHER MISCELLANEOUS FIXED ASSET			
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under Financial encumbrance state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)	Considered for Valuation purpose	
		Industrial	Industrial	Industrial	
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Small	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Good	Near to Highway	Ground + 5
		Urban developing	Normal	Normal location within locality	
			Within notified Industrial Area	Road Facing	
		Property Facing			
		East Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional	Industrial area			

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	origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)													
xiii.	Neighbourhood amenities	Good												
xiv.	Any New Development in surrounding area	None												
xv.	Any specific advantage in the property	The subject property is situated within notified Industrial area												
xvi.	Any specific drawback in the property	Not as such												
xvii.	Property overall usability/ utility Factor	Normal												
xviii.	Do property has any alternate use?	No												
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary												
xx.	Is the property merged or colluded with any other property	No												
		Comments: None												
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 (<i>in respect to Present market state or premise of the Asset as per point (iv) above</i>)	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>												
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p style="text-align: center;">Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>												
xxv.	Approach & Method of Valuation Used	<table> <tr> <th rowspan="2">Land</th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <th>Market Approach</th><th>Market Comparable Sales Method</th></tr> <tr> <th>Building</th><th>Cost Approach</th><th>Depreciated Replacement Cost Method</th></tr> </table>	Land	Approach of Valuation	Method of Valuation	Market Approach	Market Comparable Sales Method	Building	Cost Approach	Depreciated Replacement Cost Method				
Land	Approach of Valuation	Method of Valuation												
	Market Approach	Market Comparable Sales Method												
Building	Cost Approach	Depreciated Replacement Cost Method												
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)												
xxvii.	Market Comparable													
	References on prevailing market Rate/ Price trend of the property and Details of	<table> <tr> <td>1.</td><td>Name:</td><td>Ms. Avigha Realtors</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91 84465 11333</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>Not specified</td></tr> </table>	1.	Name:	Ms. Avigha Realtors		Contact No.:	+91 84465 11333		Nature of reference:	Property Consultant		Size of the Property:	Not specified
1.	Name:	Ms. Avigha Realtors												
	Contact No.:	+91 84465 11333												
	Nature of reference:	Property Consultant												
	Size of the Property:	Not specified												

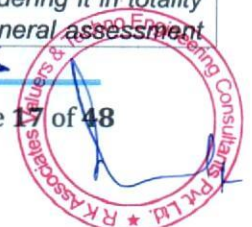
the sources from where the information is gathered (from property search sites & local information)		Location:	Ambernath Industrial Area
		Rates/ Price informed:	From Rs. 20,000/- to Rs. 25,000/- per sq.mtr.
		Any other details/ Discussion held:	As per discussion with the above-mentioned property dealer, it was informed that there is no direct land available for lease from MIDC. All the land has been allotted. However, as per our discussion with the above-mentioned property dealer, the ongoing land rate in the Ambernath industrial area is in range of Rs. Rs. 20,000/- to Rs. 25,000/- per sq.mtr. depending upon, shape, size, frontage & distance from highway.
	2.	Name:	Mr. Nitin Shinde
		Contact No.:	+91 98672 81883
		Nature of reference:	Property Consultant
		Size of the Property:	Not specified
		Location:	Ambernath Industrial Area
		Rates/ Price informed:	From Rs. 20,000/- to Rs. 23,000/- per sq.mtr.
		Any other details/ Discussion held:	As per discussion with the above-mentioned property dealer, it was informed that there is no direct land available for lease from MIDC. All the land has been allotted. However, as per our discussion with the above-mentioned property dealer, the ongoing land rate in the Ambernath industrial area is in range of Rs. Rs. 20,000/- to Rs. 23,000/- per sq.mtr. depending upon, shape, size, frontage & distance from highway.
	NOTE: The given information above can be independently verified to know its authenticity.		
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location and research through public domain we have gathered the following information: - <ol style="list-style-type: none">1. The subject industrial area is controlled by Maharashtra Industrial Development Corporation.2. As per information available MIDC Website, there are no vacant land available in the industrial area. The MIDC Land premium is Rs. 5090/- per sqm.3. The subject property is situated at a distance of ~150 mtr from main Kalyan-Badlapur Road.4. As per our market research & information available on public domain, the land rates in secondary market are varying from Rs. 18,000/- to Rs. 24,000/- per sqm. The average arrived land rate is Rs. 20,500/- per sqm.5. Thus, the same base rate is considered for land valuation purpose.	
NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However, due to the nature			



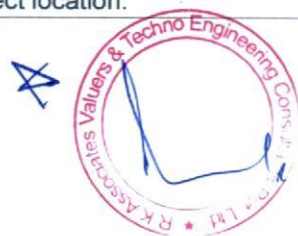
	of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.					
xxix.	Other Market Factors					
	Current Market condition	Normal				
		Remarks: ---				
		Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Easily sellable				
		Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table><tr><td>Demand</td><td>Supply</td></tr><tr><td>Good</td><td>Extremely low</td></tr></table>	Demand	Supply	Good	Extremely low
Demand	Supply					
Good	Extremely low					
		Remarks: Good demand of such properties in the market				
		Adjustments (-/+): 0%				
xxx.	Any other special consideration	Reason:				
		Adjustments (-/+): 0%				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.				
		Adjustments (-/+): 0%				
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 20,500/- per sqm				
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.				
xxxiv.	Basis of computation & working					
	<ul style="list-style-type: none">Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.					



- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment



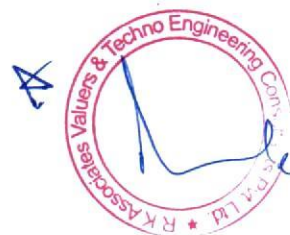
	<p>and is neither investigative in nature nor an audit activity.</p> <ul style="list-style-type: none"> Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
xxxv.	ASSUMPTIONS <ol style="list-style-type: none"> Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend. 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. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxvi.	SPECIAL ASSUMPTIONS None
xxxvii.	LIMITATIONS Unavailability of the data & information in public domain pertaining to the subject location.



VALUATION ASSESSMENT

M/S. PARAMOUNT MINERALS AND CHEMICALS LTD.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.5,090/- per sq.mtr. (MIDC allotment rate)	Rs.18,000/- to Rs. 24,000/- per sq.mtr
b.	Rate adopted considering all characteristics of the property	Rs.6,348/- per sq.mtr.	Rs.6,348/- per sq.mtr.
c.	Total Land Area considered (documents vs site survey whichever is less)	6348 sq.mtr.	6348 sq.mtr.
d.	Total Value of land (A)	6348 sq.mtr. x Rs.5,090/- per sq.mtr	6348 sq.mtr. x Rs. 20,500/- per sq.mtr
		Rs. 3,23,11,320/-	Rs. 13,01,34,000/-



1.

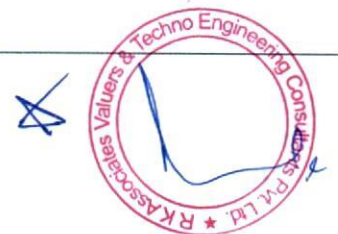
VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

Particulars	Floor	Year of Construction	Built-up area (In sq. ft.)	Age (In Years)	Economic Life (In Years)	Cost of Construction (In Rs./sq.ft)	Depreciated Replacement Cost (In Rs.)
Factory Shed-1	GF	1986	2,648	38	40	1200	3,17,760
Factory Shed-2	GF	1986	2,574	38	40	1200	3,08,880
Security Cabin	GF	1986	90	38	60	1400	12,600
Boiler Structure	G+2	1986	2,075	38	60	1400	3,32,000
Boiler Shed	GF	1986	370	38	40	1200	44,400
Coal Shed	GF	1986	645	38	40	1200	77,400
Main Building	G+5	2004	86,183	21	60	1500	8,85,53,033
Total			94,585				8,96,46,073

4.

VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY

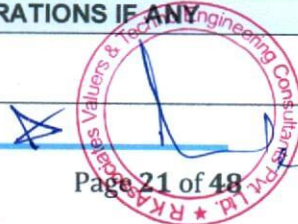
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add 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.)	Compound Wall	Rs. 2,00,000/-
e.	Depreciated Replacement Value (B)		Rs. 2,00,000/-
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. 		



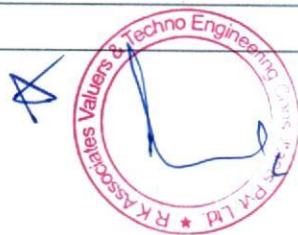
PART E

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Manufacturing of optical brightening agent and specialty chemicals and polymer
b.	Size of the Plant	Medium scale Plant
c.	Type of the Plant	Semi Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	1984
e.	Production Capacity	Details not shared
f.	Capacity at which Plant was running at the time of Survey	Plant was not operational
g.	Number of Production Lines	1- Liquid 1- Powder
h.	Condition of Machines	Rusted & sulpharised all over.
i.	Status of the Plant	Unoperational from November 2022
j.	Products Manufactured in this Plant	<ul style="list-style-type: none"> Optical Brighteners Polymer/Performance additives for laundry detergents and dish wash Polymers for industrial and oil filled water treatment, Surfactants and emulsifiers Stearates Water proofing agents for concrete Water borne coatings and inks
k.	Recent maintenance carried out on	Details not shared with us.
l.	Recent upgradation, improvements if done any	Details not shared with us
m.	Total Gross Block & Net Block of Assets	As on 31/03/2024
		Gross Block (In Rs.) Net Block (In Rs.)
		Details not shared
n.	Any other Details if any	<ul style="list-style-type: none"> Copy of latest balance sheet or Fixed Assets Register is not shared with. We have been provided copy of invoices for 25 nos. of machinery only. As per information provided by the company official, plant is not operational from November 2022 due to labour issue. Plant capacity utilization is not shared with us. Plant recent maintenance details are not shared with us. Physical conditions of machines were very poor due to use of different acids for OBA manufacturing.
2.	MANUFACTURING PROCESS	
	Details not shared	
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Dryers, Reactors, Filter Press etc.



b.	Technological Collaborations If Any	None
c.	Current Technology used for this Industry in Market	Dryers, Reactors, Filter Press etc.
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	stilbene, coumarin, diphenyl pyrazoline, dicarboxylic acid, cinnamic acid, biphenyls, and cyanuric chloride etc.
	Availability	Available from local & imports
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Yes, available
	Water	Yes, available
	Road/ Transport	Yes, available
	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of Labours working in the Factory	None, as plant was not operational
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Scrap Lot Sale	
	Reason: The subject Industry is not functional from last few years and due to the poor condition of the machines, chances of revival is also very less therefore it is best suited to sell it in auction as scrap sale in lot due to voluminous nature of machines. So for fetching maximum value is through piecemeal sale as most of the machinery is general purpose machinery and can be used in different industries..	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Due to nature of the Plant, used second hand machinery is not very much in trend.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on 30/09/2024	
b.	Site inspection was done in the presence of Mr. Ram Niwas (Company's representative).	
c.	Our team examined the machines & utilities from the invoices shared, as no FAR/machine list was given to us to verify the machine/equipment.	
d.	Photographs have also been taken of all the Machines and its accessories installed there.	
e.	Plant was not operational at the time of survey due to financial stress.	
f.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
g.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
h.	As per the overall site visit summary, Plant appeared to be in poor condition.	



PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1. GENERAL INFORMATION				
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		30 September 2024	3 October 2024	3 October 2024
ii.	Client	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai - 400 023		
iii.	Intended User	Central Bank of India, Corporate Finance Branch, MMO Building, Fort, Mumbai - 400 023		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input checked="" type="checkbox"/> Identified from the available Invoices <input type="checkbox"/> Identification of the machines could not be done properly <input type="checkbox"/> Due to large number of machines/ inventories, only major production lines & machines have been checked <input type="checkbox"/> Physical inspection of the whole plant was not allowed <input type="checkbox"/> Inventorization or Machine list was prepared during site survey		
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		
2. ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation		
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		PLANT & MACHINERY	INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY
		Classification	Only business use asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value	
		Secondary Basis	On piecemeal basis	
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State		
		Reason: Asset under Financial encumbrance state		
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity
		Yes	Underground	Yes
				Road and Public Transport connectivity
				Easily available

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



		Availability of other public utilities nearby	Availability of communication facilities
		Transport, Market, Hospital etc. are available in close vicinity	Major Telecommunication Service Provider & ISP connections are available
vi.	Neighbourhood amenities	Good	
vii.	Any New Development in surrounding area	No	
viii.	Any specific advantage/ drawback in the plant and machines	The subject property is situated within notified Industrial area	
ix.	Machines overall usability/ utility Factor	Restricted to a particular use	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value	
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation	Method of Valuation
		Market Approach & Cost Approach	Depreciated Reproduction Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	
xv.	Basis of computation & working		
xvi.	Main Basis:		
	<p>a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of '<u>sales comparison approach (market approach)</u>' and the '<u>cost approach (depreciated replacement cost)</u>'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.</p> <p>b. Main Machinery of this Plant are specific purpose machines such as Dryers, Reactors, Filter Press, DG Set, Transformers, Boiler, DG Set, Storage Tanks etc.</p> <p>c. No Fixed Asset Register or Inventory sheet has been provided to us. Copy of 25 nos. of invoices shared with us.</p> <p>d. Provided invoices referred and machine inventory list was prepared during site survey.</p>		



- e. For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed.
- f. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- g. Valuation of the asset is done as found on as-is-where basis on the site as identified independently during site inspection by our engineer/s unless otherwise mentioned in the report.
- h. The valuation of the Plant/Machinery has been done considering each machines and their auxillary components for small scale plants or limited no. of machines available at the site.
- i. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

Other Basis:

- j. 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.
- k. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- l. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- m. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- n. 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.
- o. 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.

xvii. ASSUMPTIONS

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



	<i>otherwise stated.</i>
xviii.	SPECIAL ASSUMPTIONS
	None
xix.	LIMITATIONS
	<ul style="list-style-type: none"> Copy of FAR and Machine/equipment specifications details not shared with us. This is just Fixed Asset Valuation and not an Enterprise Valuation. This report doesn't cover any prospective sale value of the Plant as a whole which is based on the cash flows of the business.

Asset Type	Invoice Value (In Rs.)	Replacement Cost New (In Rs.)	Estimated Fair Value (In Rs.)
Plant and Machinery	8,95,69,190	11,73,63,402	3,24,00,340
Total	8,95,69,190	11,73,63,402	3,24,00,340

Notes:

- Assets under owned by M/s. Paramount Minerals and Chemicals Limited located at Plot No. C-6, Ambarnath Industrial Area, Village-Kansai, Kalyan Municipal Corporation, Taluka & Sub-District-Ulhasnagar, Thane, Maharashtra are considered.
- Valuation of plant & machinery is considered from the copy of invoices shared & inventory of major ancillary equipment made during site survey.
- Market & Cost Approach is used for the purpose of Valuation.
- For evaluating depreciation, Chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of the Plant is taken as 15 years.
- Salvage value of machines is considered 10% depending only.
- As per observation made during site survey, the condition of machineries was poor. Machines got rusted & damaged. Some machine parts were also found missing.
- As per information received, the plant is not operational for more than 01 year and conditions of machine & equipment were poor. Thus, only 10% of replacement cost is considered as fair value.
- The physical condition of machines & equipments were poor & can be considered as scrap. Thus, the same is considered as Fair Market Value.
- Our engineering team visited all the sections and manually inspected the machines and equipment on the basis of their physical existence.



5. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 3,23,11,320 /-	Rs. 13,01,34,000/-
2.	Total Building & Civil Works (B)		Rs. 8,96,46,073/-
3.	Additional Aesthetic Works Value (C)	---	Rs. 2,00,000/-
4.	Plant & Machinery (D)	----	Rs. 3,24,00,340/-
5.	Total Add (A+B+C+D)	Rs. 3,23,11,320 /-	Rs. 25,23,80,413/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 25,23,80,413/-
9.	Rounded Off	---	Rs. 25,24,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Twenty-Five Crore and Twenty-Four Lakhs Only
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 21,94,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 19,74,00,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	~ 75%	
14.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p>		



- g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.
- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

15. IMPORTANT KEY DEFINITIONS

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

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

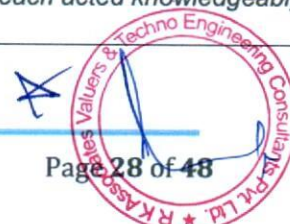
Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him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

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

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

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

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



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

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

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

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

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

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

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

16. 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- CBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: IX- 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.

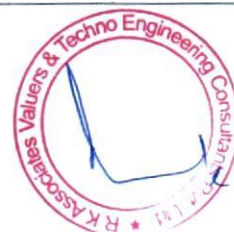
IF REPORT IS USED FOR BANK/ FIs

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.

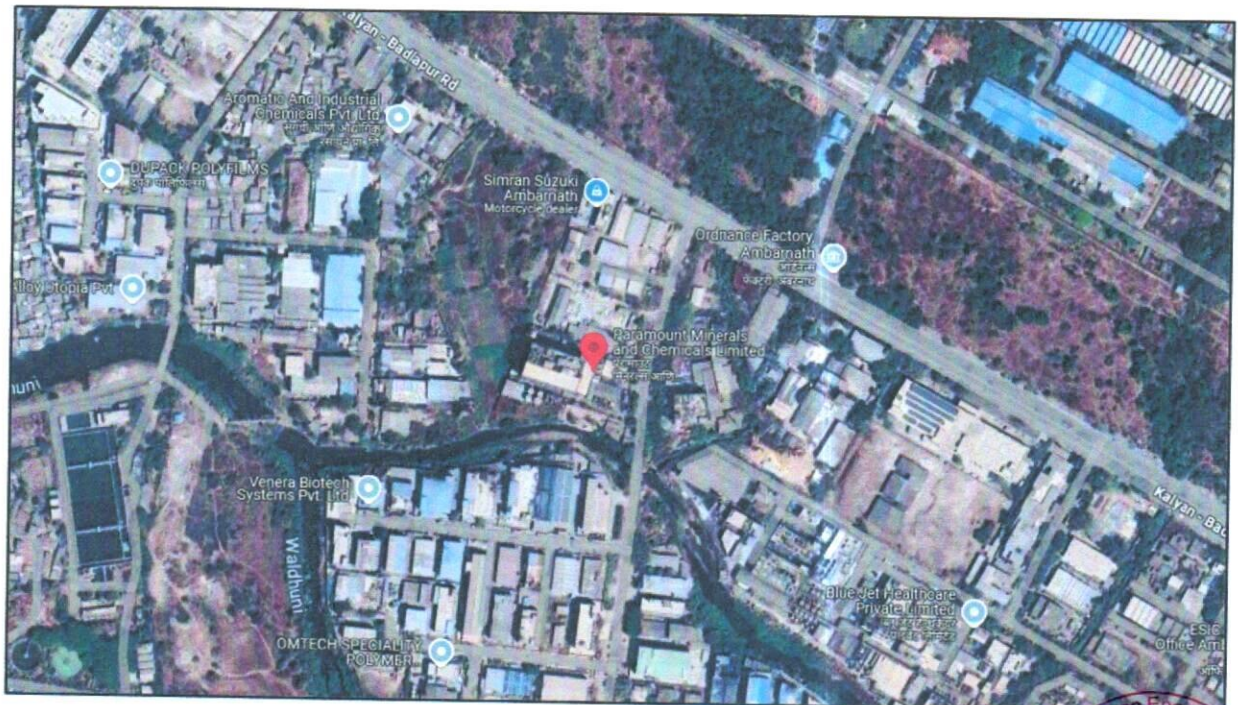
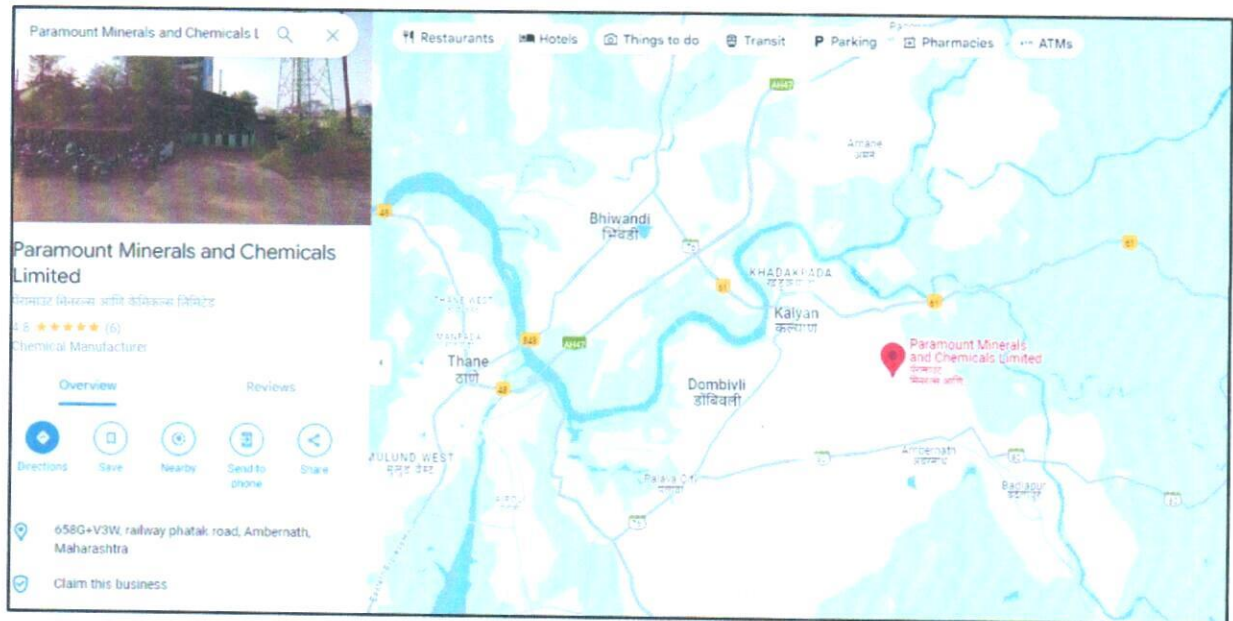
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Dhawal Vanjari	Abhinav Chaturvedi	Land & Building: - Anil Kumar Plant & Machinery: - Abhinav Chaturvedi
		



ENCLOSURE: III – GOOGLE MAP LOCATION



CASE NO.: VIS (2024-25)-PL439-389-537

Page 31 of 48

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

CASE NO.: VIS (2024-25)-PL439-389-537

Page 32 of 48

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

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

Home > Commercial land for sale in Thane District > Industrial Land for sale in Ambernath > Industrial Land for sale in Ambernath
 Posted on Aug 24, 2024 Ready to move

₹15.6 Cr @ 13,000 per sq.m. Industrial Lands/Plots for Sale
 Estimated EMI ₹12,45,978 in Ambernath, Thane

RERA STATUS NOT AVAILABLE Website: <https://maharera.maharashtra.gov.in/>

Overview Dealer Details

Property ID: Explore Locality Photos/Videos

Dimensions
 Plot area 12000 sq.m.

Price
 ₹15.6 Crore
 @ 13,000 per sq.m.

Address
 Ambernath, Thane

Facing
 North-East

No. of Open Sides
 1

Possession
 Immediate

Photos/videos by uploader

Request Photos

Width of facing road
 65.6 Feet

Home > Commercial land for sale in Thane District > Industrial Land for sale in Thane District > Industrial Land for sale in Ambernath
 Posted on Sep 27, 2024 Ready to move

₹1.25 Cr @ 21,929 per sq.m. Industrial Lands/Plots for Sale
 Estimated EMI ₹99,838 in Ambernath, Thane

RERA STATUS NOT AVAILABLE Website: <https://maharera.maharashtra.gov.in/>

Overview Dealer Details Recommendations

Property ID: Explore Locality Photos/Videos

Dimensions
 Plot area 570 sq.m.
 1 x b: 58.40 ft. (17.80 m) x 9.84 ft. (3.00 m)

Price
 ₹1.25 Crore + Govt Charges & Tax
 @ 21,929 per sq.m. (Negotiable) View Price Details

Address
 Ambernath, Thane

Facing
 North-East

Authority approved
 Yes

No. of Open Sides
 1

Possession
 Immediate

Photos/videos by uploader

Request Photos

Width of facing road
 49.2 Feet



[Residential](#) • [Commercial Land New Sale in Thane District](#) • [Industrial Land for sale in Thane District](#) • [Industrial Land for sale in Ambarnath](#)

Posted on Sep 27, 2024 Ready to move

₹2.6 Cr

(@ 21,666 per sq.m.)

Estimated EM: ₹2,07,663

RERA STATUS: NOT AVAILABLE Website: <https://maharera.maharashtra.gov.in/>

Overview
Dealer Details

Property ID:

Explore Locality Photos/Videos

Directly add
Plot area 1200 sq.m. ✕

Address
Ambarnath, Thane

Authority approved
Yes

Possession
Immediate

Price
₹ 2.6 Crore+ Govt. Charges & Tax @ 21,666 per sq.m. (Negotiable)

Facing
North-East

No. of Open Sides
1

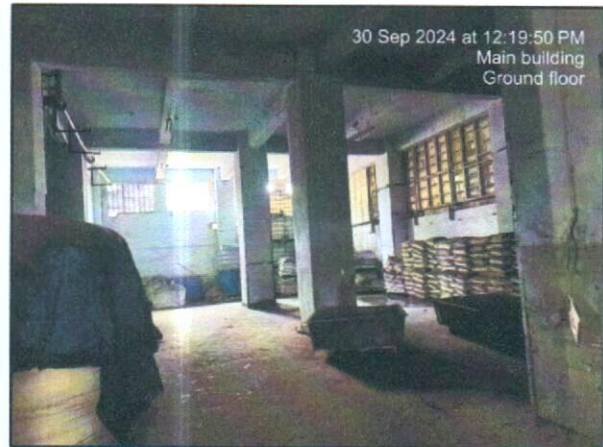
Width of Facing road
49.2 Feet

Photos may shared by agent's choice

Request Photos



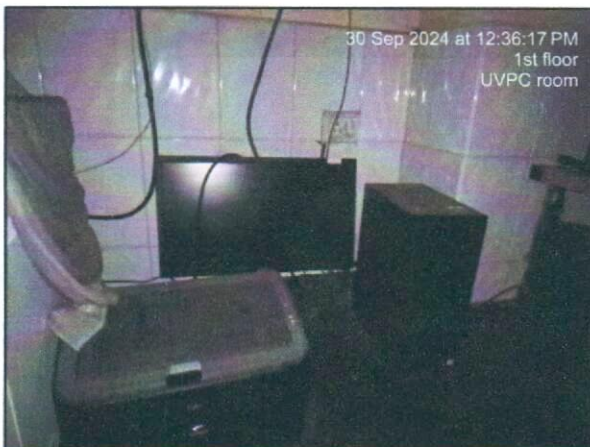
ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY



Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineers (P) Ltd.

VALUATION ASSESSMENT

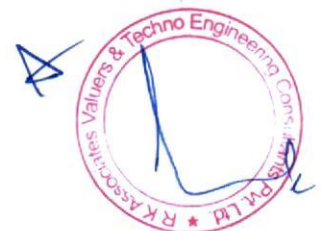
M/S. PARAMOUNT MINERALS AND CHEMICALS LTD.



[Handwritten signature]
 Valuers & Techno Engineering
 R.K. Associates Pvt. Ltd.

VALUATION ASSESSMENT

M/S. PARAMOUNT MINERALS AND CHEMICALS LTD.





ENCLOSURE: VI – COPY OF CIRCLE RATE

MIDC Land Rates (Circle Rate) by MIDC Consultants and Advisory Services

Revised - With Effect From - 15th March, 2024

NOTE: LAND RATES MENTIONED BELOW ARE PER SQ. MTRS.

Rates updated till 15th March, 2024

MIDC Land Rates in Mumbai District are as follows:

TALUKA	LOCATION	GROUP SCHEME	INDUSTRIAL RATE	RESIDENTIAL RATE	COMMERCIAL RATE
Andher	Marol	A	₹ 63,180.00	Not Applicable	₹ 1,80,530.00

MIDC Land Rates in Thane District are as follows:

TALUKA	LOCATION	GROUP SCHEME	INDUSTRIAL RATE	RESIDENTIAL RATE	COMMERCIAL RATE
Thane	Thane	A	₹ 30,800.00	₹ 61,600.00	₹ 92,270.00
	Dombivili	A	₹ 20,050.00	₹ 40,090.00	₹ 60,050.00
	Meera	A	₹ 20,120.00	Not Applicable	₹ 60,350.00
	TTC	A	₹ 31,390.00	Not Applicable	₹ 94,160.00
Ambernath	Ambernath	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
	Additional Ambernath	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
	Pale	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
	Jambhivili	A	₹ 7,890.00	₹ 11,005.00	₹ 15,780.00
	Badlapur	A	₹ 4,400.00	₹ 8,800.00	₹ 13,190.00

MIDC LAND RATES IN MUMBAI DISTRICT ARE AS FOLLOWS:				
LOCATION	GROUP SCHEME	INDUSTRIAL RATE	RESIDENTIAL RATE	COMMERCIAL RATE
Marol (MMR Zone-I)	A	₹ 63,180.00	Not Applicable	₹ 1,80,530.00
RATES IN THANE DISTRICT ARE AS FOLLOWS:				
LOCATION	GROUP SCHEME	INDUSTRIAL RATE	RESIDENTIAL RATE	COMMERCIAL RATE
Thane	A	₹ 30,800.00	₹ 61,600.00	₹ 92,270.00
Meera	A	₹ 20,120.00	Not Applicable	₹ 60,350.00
TTC	A	₹ 31,390.00	Not Applicable	₹ 94,160.00
TTC (Electronics Zone & IT Park)	A	₹ 25,108.00	Not Applicable	₹ 75,323.00
Airoli Knowledge Park	A	₹ 25,108.00	Not Applicable	₹ 75,323.00
Khanda (Isolated)	A	CIDCO Rate	CIDCO Rate	CIDCO Rate
Nerul (Isolated)	A	CIDCO Rate	CIDCO Rate	CIDCO Rate
Kharghar (Isolated)	A	CIDCO Rate	CIDCO Rate	CIDCO Rate
Kamothe (Isolated)	A	CIDCO Rate	CIDCO Rate	CIDCO Rate
Dombivili	A	₹ 20,050.00	₹ 40,090.00	₹ 60,050.00
Ambernath	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
Additional Ambernath	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
Additional Ambernath (Pale)	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
Badlapur	A	₹ 4,400.00	₹ 8,800.00	₹ 13,190.00

ENCLOSURE VII: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Lease Deed

3802-13-86
 Receipt No. 3815 Date 13-8-86
 No. 12.02/86/2887 15
 GENERAL STAMP OFFICE
 Bombay, 14-8-1986

RECEIVED from M/s. Paramount Minerals & Chemicals Ltd. Stamp duty Rupees 12,920/-
 Twelve thousand nine hundred twenty

CERTIFIED under Section 32 of the Bombay Stamp Act, 1958, that the full Stamp duty Rupees Rs. 12,920/- twelve thousand nine hundred twenty only under 36(a) in chargeable has been paid.

COLLECTOR
 This Certificate is subject to the provisions of Sec. 33A of the Bombay Stamp (Amendment) Act, 1965

वदम
 303E 3 28
 920E

RECEIVED
 DISTRICT
 304

This Lease made at Bombay, the 22nd day of August One thousand nine hundred and eighty six BETWEEN MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION, a Corporation constituted under the Maharashtra Industrial Development Act, 1961 (MAH.III of 1962) and having its Principal Office at Orient House, Mangalore Street, Ballard Estate, Bombay-400 038, hereinafter called "the Lessor" (which expression shall unless the context does not so admit, include its successors and assigns) of the One Part: AND MESSRS. PARAMOUNT MINERALS AND CHEMICALS LIMITED, a Company incorporated under the Companies Act, 1956 and having its registered office at 33, Old Hanuman 1st Cross Lane, Kalbadevi, Bombay-400 002, hereinafter called "the Lessee" (which expression shall unless the context does not so admit, include its successor or successors in business and permitted assigns) of the Other Part;

Electricity Bill

Maharashtra State Electricity Distribution Co. Ltd.
MAHAVITARAN
CIN: U40109MH20055GC153645

BILL OF SUPPLY FOR THE MONTH OF Sep-2024
GSTIN: 27AAECM2933K120 Website: www.mahadiscom.in HSN CODE: 27160000

Consumer No: 021522693300
Consumer Name: Paramount Minerals and Chemicals Limited
Address: PLOT NO. C-6, AMP GATE MIDC, AMBARNATH THANE
Ambur
north(M.C.)

Village: Pin Code: 421501

Activity: CHEMICAL PROCESSING

Meter No: 15793180
Sanctioned load (KW): 20.00
Contract Demand (KVA): 20.00
Tariff: LT-V-B1
Date of Connection: 09/05/2023
Supply at: 1.1
Prev. Highest (Mth): 1.1
Security Deposit Hold Rs: 15000.00
Bank Guarantee Rs: 15000.00

Meter No: 15793180
Connected Load (KW): 20.00
50% of Con. Demand (KVA): 9.50
Feeder Voltage (KV): 1
GIC Dis. Code: 4175405
Category: Industrial
Elec. Duty: 10 PART F
Prev. Highest Bill Demand (KVA): 10
Addl. S.D. Demanded Rs: 0.00
S. D. Arrears Rs: 0.00

Bill Date: 01-09-2024
Due Date: 20-09-2024
If Paid Upto: 11-09-2024
If Paid After: 21-09-2024
Last Receipt No./Date: /13-08-2024
Last Month Payment: 17450.00
Scale / Sector: Small Scale / Private Sector

Avail Power factor incentive up to 3.5% by maintaining power factor above 0.95 to 1.

Avail 1% prompt payment discount by paying bills within prompt payment date.

0.25% discount (up to Rs. 500) in next bill for online payment such as Credit Cards, Debit Cards, UPI, BHIM, Internet Banking, Mobile Banking, Mobile Wallets etc.

Follow us on:

BILLING HISTORY

Bill Month	Units	Bill Demand (KVA)	Bill Amount
Aug-2024	1009	0	9366.07
Jul-2024	859	0	8066.86
Jun-2024	825	0	7583.69
May	736	0	6922.39
Apr-2024	976	0	8600.23
Mar-2024	591	0	5415.45
Feb-2024	689	0	6218.97
Jan-2024	758	0	6784.70
Dec-2023	708	0	6374.75
Nov-2023	826	0	7209.06
Oct-2023	694	0	6148.06
Sep-2023	2302	0	18701.80

CUSTOMER CARE Toll Free No.
1800-233-3435
1800-212-3435
1912 / 19120
Rule & Procedure for Consumer Grievances Redressal is available at www.mahadiscom.in/consumer/portal/cgrf

Scan this QR Code with BHIM App for UPI

If paid by QR Code then Prompt Pay Discount/Delay Payment Charges will be adjusted in subsequent bill

For making Energy Bill payment through RTGS/NEFT mode use following details:
Beneficiary Name: MSEDCIL
Beneficiary account No: MSEDCIL021522693300
IFSC Code: SRIN0008965 Name of Bank: STATE BANK OF INDIA Name of Branch: IFR BKC
Bill Amount: As per bill
Disclaimer: Please use above bank details only for payment against consumer number mentioned in beneficiary account number
In case of energy bill paid through NEFT / RTGS, date of amount credited in MSEDCIL bank account will be considered as bill payment date

Important Message

- Consumers can pay online using Net banking, Credit/Debit cards at <https://www.mahadiscom.in/mahadiscom/online-payment> after registration.
- Update your E-mail ID and Mobile number at <https://pro.mahadiscom.in/ConsumerInfo/consumer.jsp> for receiving prompt alert through SMS.
- Update your PAN & GSTIN at <https://pro.mahadiscom.in/ConsumerInfo/consumer.jsp> and submit copies to Sub Division office for verification.
- Industrial Consumers from Vidarbha, Marathwada, North Maharashtra, D & D+ region can avail Subsidy as per GR of 23.06.2022 on payment of bills within prompt payment date and without any arrears.
- For any payment to MSEDCIL, ENSURE & INSIST for computerized receipt with unique system generated receipt number. Do not accept hand written receipt. Pay online to avoid any inconvenience.
- As per MERC order dt: 24/02/2021, Monthly energy bill receipt in cash is limited to: Rs. 5000/- w.e.f. 01/11/2021.
- This bill for power supply cannot be treated or utilised as proof that the premises for which the power supply has been granted is an authorised structure nor would the issuance of the bill amount to proof of ownership of the premises.

P&M Valuation Annexures

S. No.	Invoice Date	Description	Specs.	Invoice value (In Rs.)	Net Index	Economic Life	Replacement Cost New (In Rs.)	Estimated Fair Market Value (In Rs.)
Details From Invoices Shared								
1	20-03-2018	MSRL Tank for Glycerine	100KL	14,75,000	1.21	15	17,90,735	1,79,073
2	17-03-2018	MSRL Tank for Glycerine	100KL	14,75,000	1.21	15	17,90,735	1,79,073
3	30-12-2017	MSRL Tank for MEE	50KL	8,97,450	1.21	15	10,82,638	1,08,264
4	02-12-2017	RO reject Water storage tank	25KL	6,23,100	1.21	15	7,51,676	75,168
5	10-12-2017	ATFD Feed Storage Tank	5KL	5,26,752	1.21	15	6,35,447	63,545
6	10-12-2017	RO reject Water storage tank	25KL	6,23,100	1.21	15	7,51,676	75,168
7	24-10-2017	Fabrication and Supply of MS Tank	10KL	9,02,500	1.20	15	10,83,570	1,08,357
8	18-02-2017	SS Spiral Filter	15M2	9,97,500	1.21	15	12,04,928	1,20,493
9	15-06-2016	SS 316 Reactor Limpeted	25KL	37,00,000	1.21	15	44,77,685	4,47,769
10	17-07-2016	MSRL Tank with 6mm THICK inside		13,30,000	1.42	15	18,89,346	1,88,935
11	20-03-2016	SS 316 Coil to Existing Reactor	25KL	5,75,000	1.20	15	6,92,650	69,265
12	18-02-2016	SS 316 Coil to Existing MSRL Reactor		5,75,000	1.21	15	6,95,213	69,521
13	09-11-2015	Condenser	33m2	6,30,500	1.20	15	7,54,637	75,464
14	24-09-2015	MSRL Tank	100KL	13,30,000	1.40	15	18,66,667	1,86,667
15	24-09-2015	SS 316 Reactor Limpeted	15KL	21,50,400	1.21	15	25,95,173	2,59,517
16	31-12-2017	ETP Based second stage 150 KLD plate and TUBE RO System		97,00,000	1.20	15	1,16,41,781	11,64,178
17	31-12-2017	MEE, ATFD, pump, cables		88,00,000	1.20	15	1,05,61,616	10,56,162
18	10-09-2017	Evaporation System	100m3/d	2,35,00,000	1.20	15	2,83,08,295	28,30,829
19	22-06-2017	UF RO Plant		80,00,000	1.20	15	96,36,866	9,63,687
20	04-10-2017	STP 40 KLD		19,50,000	1.20	15	23,38,211	2,33,821
21	25-08-2018	FLT D	2000 Kg	8,98,500	1.18	15	10,56,061	1,05,606
22	18-06-2018	Ammonia VAM 180 tr Machine		21,77,740	1.18	15	25,75,843	2,57,584
23	26-06-2018	Rain water harvesting		11,46,540	1.18	15	13,56,134	1,35,613
24	12-02-2019	Joemillars Tank Liner		4,20,995	1.23	15	5,19,831	51,983
25	28-02-2019	Chimney		12,63,680	1.17	15	14,75,987	1,47,599
Details from Inventorization during site survey								
26		950 kVA transformer					12,50,000	11,25,000
27		250 kVA DG Set					14,00,000	12,60,000
28		250 kVA DG Set					14,00,000	12,60,000
29		380 kVA DG Set					17,00,000	15,30,000

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



VALUATION ASSESSMENT

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30		STP Pump 7.5 HP					50,000	45,000
31		Turbine 101 KW Cooling Tower					5,00,000	4,50,000
32		Cooling Tower Pump 40 HP					2,50,000	2,25,000
33		Turbine 500KW					30,00,000	27,00,000
34		Kirloskar Pump 40 HP					4,00,000	3,60,000
35		Kirloskar Pump 40 HP					4,00,000	3,60,000
36		Reactor 7000 ltr					4,00,000	3,60,000
37		Reactor 7000 ltr					4,00,000	3,60,000
38		Reactor 7000 ltr					4,00,000	3,60,000
39		Reactor 3000 ltr					3,00,000	2,70,000
40		Reactor 1000 ltr					2,00,000	1,80,000
41		Weighing Scale 300 kg					15,000	13,500
42		Glycerine Pump 10 HP					50,000	45,000
43		Weighing Scale 60 Ton					7,00,000	6,30,000
44		Hot Well Pump- 30 HP					35,000	31,500
45		Hot Well Pump- 40 HP					4,00,000	3,60,000
46		20 KL MS Clarifier					2,00,000	1,80,000
47		RO-1 Unit 18 m3 per hour					3,00,000	2,70,000
48		UF Feed Pump 5 HP-1					20,000	18,000
49		UF Feed Pump 5 HP-2					20,000	18,000
50		RO Feed pump 5HP-1					20,000	18,000
51		RO Feed pump 5HP-2					20,000	18,000
52		8 Ton Boiler					70,00,000	63,00,000
53		4.5 Ton Boiler					20,00,000	18,00,000
54		Compressor for ETP 15 HP Motor					2,00,000	1,80,000
55		Compressor for SFD 15 HP Motor					2,00,000	1,80,000
56		Weighing Scale-300 kg					15,000	13,500
57		Weighing Scale-2000 kg					50,000	45,000
58		Fork lift 3 ton					5,00,000	4,50,000
59		Fork lift 2 ton					3,00,000	2,70,000
60		Weighing Scale-300 kg for DASDA					15,000	13,500
61		Fork lift 1 ton					2,00,000	1,80,000
62		Transfer pump 5HP					20,000	18,000
63		Boiler 3 ton					15,00,000	13,50,000
Total							11,73,63,402	3,24,00,340



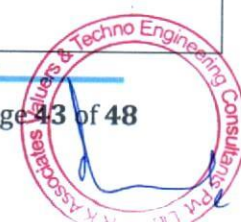
ENCLOSURE VIII: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a The information furnished in our valuation report dated 3/10/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- b We have no direct or indirect interest in the property valued.
- c Our authorized Engineer/ surveyor Mr. Dhawal Vanjari have personally inspected the property on 30/9/2024 the work is not subcontracted to any other valuer and is carried out by us.
- d We have not been convicted of any offence and sentenced to a term of imprisonment.
- e We have not been found guilty of misconduct in professional capacity.
- f We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- g We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- h Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- i We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- j I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	This is an Industrial land, building and Plant & Machinery unit located at aforesaid address having total land area as 6348 sq.mtr. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.								
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.								
3.	Identity of the Valuer and any other experts involved in the valuation	Survey Analyst: Er. Dhawal Vanjari Valuation Engineer: Er. Abhinav Chaturvedi L1/ L2 Reviewer: Er. Anil Kumar								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td>Date of Appointment:</td><td>20/9/2024</td></tr><tr><td>Date of Survey:</td><td>30/9/2024</td></tr><tr><td>Valuation Date:</td><td>3/10/2024</td></tr><tr><td>Date of Report:</td><td>3/10/2024</td></tr></table>	Date of Appointment:	20/9/2024	Date of Survey:	30/9/2024	Valuation Date:	3/10/2024	Date of Report:	3/10/2024
Date of Appointment:	20/9/2024									
Date of Survey:	30/9/2024									
Valuation Date:	3/10/2024									
Date of Report:	3/10/2024									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Vanjari bearing knowledge of that area on 30/9/2024. Property was shown and identified by Mr. Ram Niwas (☎-+91 93222 87389								
7.	Nature and sources of the information used or relied upon	Please refer to Part-C 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-C of the Report.								

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

Date: 3/10/2024

Place: Noida

Signature

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

ENCLOSURE IX

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

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	willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like 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.
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 upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of 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



VALUATION ASSESSMENT

M/S. PARAMOUNT MINERALS AND CHEMICALS LTD.

	never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

