

CIN : U74140DL2014PTC272484

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REPORT FORMAT: V-L2 (Medium - CBOI) | Version: 12.0, Nov-2022

CASE NO.: VIS (2024-25)-PL579-517-735-A

Dated: 04.01.2025

# VALUATION REPORT

OF

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

SITUATED AT

M/S JAYANT AGRO ORGANICS LIMITED, PLOT NO. 296-300, NANDESERI  
ROAD VILLAGE DHANORA, TALUKA & DISTRICT VADODARA, GUJARAT - 391346

REPORT PREPARED FOR

CENTRAL BANK OF INDIA, 1<sup>ST</sup> FLOOR, MMO BUILDING, M.G. ROAD, FORT MUMBAI-  
400001

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Valuation

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU  
Banks

**\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager  
At [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We will appreciate your feedback in order to improve our services.**

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

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

**CORPORATE OFFICE:**

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Ph - +91-0120-4110117, 4324647, +91 - 9958632707

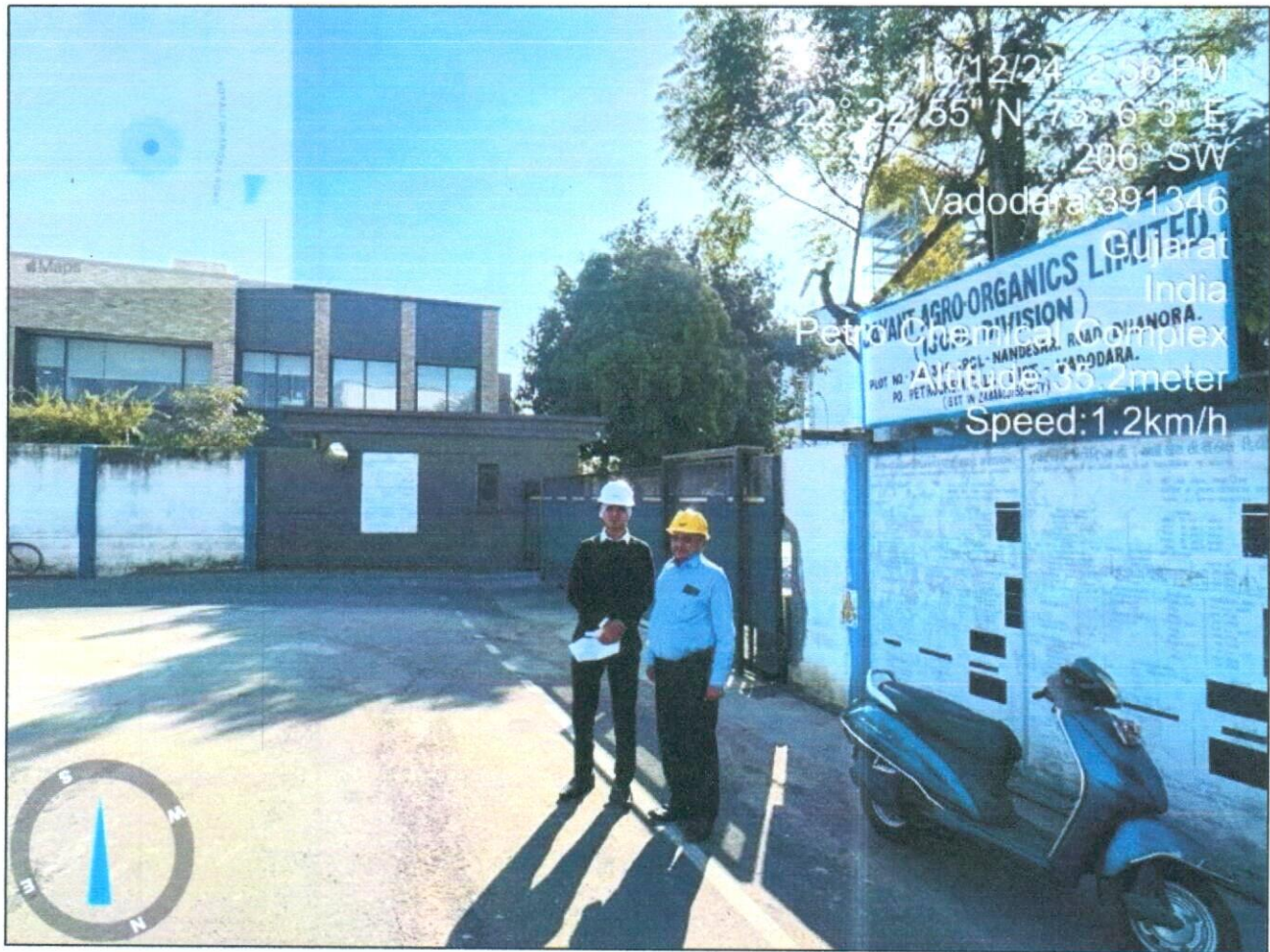
E-mail - [valuers@rkassociates.org](mailto:valuers@rkassociates.org) | Website: [www.rkassociates.org](http://www.rkassociates.org)

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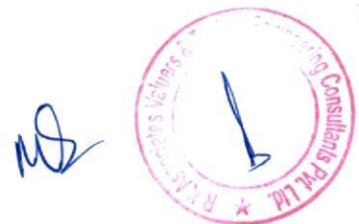
**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT:**

**PLOT NO. 296-300, NANDESERI ROAD VILLAGE DHANORA, TALUKA & DISTRICT  
VADODARA, GUJARAT - 391346**





**PART B**

**CBOI FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of Branch</b>	Central Bank Of India, 1st Floor, MMO Building, M.G. Road, Fort Mumbai- 400001
<b>Name of Customer (s)/ Borrower Unit</b>	M/s Jayant Agro Organics Limited
<b>Work Order No. &amp; Date</b>	Via e-mail dated 03.12.2024

S.N O.	CONTENTS	DESCRIPTION						
<b>1.</b>	<b>INTRODUCTION</b>							
a.	Name of the owner	M/s Jayant Agro Organics Limited ( <i>M/s Ihstedu Speciality Chemicals Limited – As per Conveyance deed</i> )						
	Address & Phone Number of the Owner	Address: Plot No. 296-300, Nandeseri Road Village Dhanora, Taluka & District Vadodara, Gujarat - 391346						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	Dated 16.12.2024						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Ashok Bawaria</td><td>Employee</td><td>+91- 9979871436</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Ashok Bawaria	Employee	+91- 9979871436
Name	Relationship with Owner	Contact Number						
Mr. Ashok Bawaria	Employee	+91- 9979871436						
d.	Date of Valuation Report	Dated 04.01.2025						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

**2. PHYSICAL CHARACTERISTICS OF THE PROPERTY**

**BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**

This valuation report is prepared for the industrial plant situated on a free hold land at the aforesaid address having total land area admeasuring 35,309 sq. mtr. as per copy of conveyance deed provided to us. However, 5,238.34 sqmtr. of land is coming under road widening as per the approved map provided to us. Therefore, only 30,070.66 sq.mtr of land area is considered for valuation purpose.

The land was purchased in the name of M/s Ihstedu Speciality Chemicals Pvt. Ltd. Later M/s Ihstedu Speciality Chemicals Pvt. Ltd got merged with M/s Jayant Agro Organics Limited as per information provided during site survey. However, no document to this effect have been provided to us. As per TIR dated 15.06.2024, present owner of the subject property is M/s Jayant Agro Organics Limited.



*[Handwritten signature]*





The property is situated in Dhanora Village which is a rural area but still there are various industries setup in the nearby location like RIL, IOCL, GIPC etc. The unit is situated behind the Gujarat Carbon Compound and is close to the IPCL (Indian Petrochemicals Corporation Limited) Nandesari Road and can be reached through ~20 ft. wide Internal Road. The nearest railway station is about 2 km and nearest airport is about 10 km away from the subject property. Basic or civic amenities are not available in close vicinity. Hospitals and market area is at a distance of 3-4 Km.

M/s Jayant Agro Organics Ltd. is involved in the production of Castor oil and its derivatives, Sebacic Acid, Glycerine, Fatty Acids, Sodium Sulphate. At the time of site visit the subject plant was fully operational and after discussion with the company representative we came to know that its inception year is 2009. The plant and machines were in good condition. The major machines of the plant were Sodium Sulphate Plant, Glycerine Plant, Evaporator, Turbines, Boilers, Crackers Machine, Auto Clave Reactors etc.

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.

a. Location attribute of the property			
i.	Nearby Landmark	Near Hettich India.	
ii.	Postal Address of the Property	Address: Plot No. 296-300, Nandesari Road Village Dhanora, Taluka & District Vadodara, Gujarat - 391346	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 22°22'52.4"N 73°05'58.9"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Gujarat Refinery Road	Approx. 80 ft. wide
	(b) Front Road Name & width	Internal road	Approx. 20 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	100 mtr.	
vii.	Description of adjoining property	Not an Industrial zone but many Industries are setup nearby	
viii.	Plot No. / Survey No.	Plot No. 296,297,298,299/1 & 300 (as per documents provided to us.)	
ix.	Zone/ Block	Dhanora	
x.	Sub registrar	Vadodara	
xi.	District	Vadodara	
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site.	



## VALUATION ASSESSMENT

M/S JAYANT AGRO ORGANICS LIMITED

	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services.		
(a) List of documents produced for perusal ( <i>Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner</i> )	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
	Total 06 documents requested.	Total 04 documents provided	Reference No./ Date
	Property Title document	Conveyance Deed	Dated: 06/01/2007
	Copy of TIR	Copy of TIR	Dated: 15/06/2024
	Approved Map	Approved Map	Dated: 20/06/2020
	Cizra Map	Cizra Map	Dated: 06/01/2007
	Last paid Municipal Tax Receipt	None	---
	Last paid Electricity Bill	None	---
(b) Documents provided by	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
	Ms. Gaurav Saxena	Banker	+91- 8860602755
(c) Identification procedure followed of the property	<input type="checkbox"/>	Identified by the owner	
	<input checked="" type="checkbox"/>	Identified by owner's representative	
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
	<input checked="" type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the 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	

(d) Type of Survey	Half Survey (Approximate sample random measurement verification from outside only & photographs), Internal photographs not allowed.	
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
(f) Is the property merged or colluded with any other property	No. It is an independent single bounded property Comments: ---	
(g) City Categorization	Village	Urban Remote
(h) Characteristics of the locality	Average	Within good village area
(i) Property location classification	Road Facing	Average location within locality
(j) Property Facing	East Facing	
<b>b. Area description of the Property</b> <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	<b>Land</b>	<b>Construction</b>
		<b>Built-up Area</b>
	30,070.66 sq. mtr.	1,60,788 sq. ft. / 14,937.71 sq. mtr.



<b>c. Boundaries schedule of the Property</b>				
i.	Are Boundaries matched		Yes from the available documents	
ii.	<b>Directions</b>	<b>As per Documents</b>	<b>Actual found at Site</b>	
	East	Different for Different Survey Nos.	Entry of property	
	West	Different for Different Survey Nos.	Open land	
	North	Different for Different Survey Nos.	Hettich Company	
	South	Different for Different Survey Nos.	Agricultural land	
<b>3. TOWN PLANNING/ ZONING PARAMETERS</b>				
a.	Master Plan provisions related to property in terms of Land use		Non-Agriculture	
	i.	Any conversion of land use done	From Agricultural to Non- Agricultural( As mentioned in the conveyance deed)	
	ii.	Current activity done in the property	Used for Industrial purpose	
	iii.	Is property usage as per applicable zoning	It is a village area, no zoning regulations defined,	
	iv.	Any notification on change of zoning regulation	No information available	
	v.	Street Notification	Not notified	
b.	Provision of Building by-laws as applicable		<b>PERMITTED</b>	<b>CONSUMED</b>
	i.	FAR/FSI	1.80	0.496
	ii.	Ground coverage	50%	26.54%
	a.	Number of floors	Not available	Please refer to the building sheet attached below
	b.	Height restrictions	Not available	10 mtr.
	iii.	Front/ Back/Side Setback	No information available	----
	iv.	Status of Completion/ Occupational certificate	At the time of site visit the plant was operational so it is assumed that OC might have been obtained.	
c.	Comment on unauthorized construction if any		No	
d.	Comment on Transferability of developmental rights		Free hold, complete transferable rights	
e.	i.	Planning Area/ Zone	Gram Panchayat Dhanora	
	ii.	Master Plan Currently in Force	NA	
	iii.	Municipal Limits	Gram Panchayat Dhanora	
f.	Developmental controls/ Authority		Gram Panchayat Dhanora	
g.	Zoning regulations		Industrial	
h.	Comment on the surrounding land uses & adjoining properties in terms of uses		Majorly all nearby lands are used for Agriculture purpose	
i.	Comment of Demolition proceedings if any		Nothing as such	
i.	Comment on Compounding/ Regularization proceedings		Nothing observed as per the approved map provided.	
j.	Any other aspect		Any other aspect	
	i.	Any information on encroachment	No	
	ii.	Is the area part of unauthorized area/ colony	No (As per general information available)	
<b>4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY</b>				
c.	Ownership documents provided		Conveyance deed Dated - 06.01.2007	
d.	Names of the owner		M/s. Jayant Agro Organics Ltd. (M/s Ihsedu Speciality Chemicals Pvt. Limited – As per Conveyance deed)	
e.	Constitution of the Property		Free hold, complete transferable rights	



## VALUATION ASSESSMENT

M/S JAYANT AGRO ORGANICS LIMITED

f.	Agreement of easement if any	Not required	
g.	Notice of acquisition if any and area under acquisition	No such information came in front of us and neither found on public domain	
h.	Notification of road widening if any and area under acquisition	No such information came in front of us and neither found on public domain	
i.	Heritage restrictions, if any	No	
j.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
k.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	Central Bank of India
l.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not known to us	NA
m.	Building plan sanction:		
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us	
	ii. Authority approving the plan	Vadodara Urban Development Authority	
	iii. Any violation from the approved Building Plan	No	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	---
		<input type="checkbox"/> Not permitted alteration	---
n.	Whether Property is Agricultural Land if yes, any conversion is contemplated	Yes agricultural land, however land conversion has been done as per copy of conveyance deed provided to us.	
o.	Whether the property SARFAESI complaint	Yes	
p.	i. Information regarding municipal taxes (property tax, water tax, electricity bill etc.)	Property Tax	No relevant document provided
		Water Tax	No relevant document provided
		Electricity Bill	No relevant document provided
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes	
	iv. Property or Tax Id No.	No relevant document provided	
q.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
r.	Qualification in TIR/Mitigation suggested if any	Legal opinion has to be given by Advocate/ legal expert.	
s.	Any other aspect	<p>This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site.</p> <p>Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.</p>	
	i. Property presently occupied/ possessed by	Owner	

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

*[Handwritten Signature]*

*[Circular Stamp: R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. Valuation Center of Excellence B-10 Ground Floor]*



<b>5.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>				
a.	Reasonable letting value/ Expected market monthly rental		---		
b.	Is property presently on rent		No		
	i.	Number of tenants	NA		
	ii.	Since how long lease is in place	NA		
	iii.	Status of tenancy right	NA		
	iv.	Amount of monthly rent received	NA		
c.	Taxes and other outgoing		No information available		
d.	Property Insurance details		No information available		
e.	Monthly maintenance charges payable		No information available		
f.	Security charges, etc.		No information available		
g.	Any other aspect		NA		
<b>6.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>				
a.	Descriptive account of the location of the property in terms of social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		Rural Income Group		
b.	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No		
<b>7.</b>	<b>FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES &amp; AMENITIES</b>				
a.	Description of the functionality & utility of the property in terms of:				
	i.	Space allocation	Yes		
	ii.	Storage spaces	Yes		
	iii.	Utility of spaces provided within the building	Yes		
	iv.	Car parking facilities	Yes		
	v.	Balconies	No		
b.	Any other aspect				
	i.	Drainage arrangements	Yes		
	ii.	Water Treatment Plant	Yes		
	iii.	Power Supply arrangements	Yes	Yes	
			Yes, D.G sets	Yes, D.G sets	
	iv.	HVAC system	No		
	v.	Security provisions	Yes/ Private security guards		
	vi.	Lift/ Elevators	No		
	vii.	Compound wall/ Main Gate	Yes		
	viii.	Whether gated society	No		
	Internal development				
	Garden/ Park/ Landscaping	Water bodies	Internal roads	Pavements	Boundary Wall
	No	No	Yes	Yes	Yes
<b>8.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>				
a.	Description of Aqua Infrastructure availability in terms of:				
	i.	Water Supply	Yes from municipal connection/ Submersible		
	ii.	Sewerage/ sanitation system	Underground		



	iii. Storm water drainage	Yes					
b.	Description of other Physical Infrastructure facilities in terms of:						
	i. Solid waste management	Yes, by the local Authority					
	ii. Electricity	Yes					
	iii. Road and Public Transport connectivity	Yes					
	iv. Availability of other public utilities nearby	Transport, Market, Hospital etc. are not available in close vicinity					
c.	Proximity & availability of civic amenities & social infrastructure						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~1.5 km.	~1.5 km.	~2 km.	~2 km.	~2 km.	--	~10 km.
	Availability of recreation facilities (parks, open spaces etc.)			No,			
<b>9.</b>	<b>MARKETABILITY ASPECTS OF THE PROPERTY</b>						
a.	Marketability of the property in terms of						
	i. Location attribute of the subject property	Average					
	ii. Scarcity	Similar kind of properties are easily available in this area.					
	iii. Demand and supply of the kind of the subject property in the locality	Good demand of such properties in the market.					
	iv. Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment					
b.	Any other aspect which has relevance on the value or marketability of the property		No				
	i. Any New Development in surrounding area	No					
	ii. Any negativity/ defect/ disadvantages in the property/ location	---					
<b>10.</b>	<b>ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY</b>						
a.	Type of construction	Structure	Slab	Walls			
		RCC & Iron Truss	RCC & Shed	Brick wall			
b.	Material & Technology used	Material Used	Technology used				
		RCC & Iron Truss	RCC Beam & Shed				
c.	Specifications						
	i. Roof	Floors/ Blocks	Type of Roof				
		RCC & Shed					
	ii. Floor height	As mentioned in building sheet					
	iii. Type of flooring	PCC & Kota stone					
	iv. Doors/ Windows	Wooden frame & panel doors.					
	v. Class of construction/ Appearance/ Condition of structures	Internal - Cannot comment since internal survey could not be done					
	vi. Interior Finishing & Design	External - Class C construction (Simple/ Average)					
	vii. Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls					
	viii. Interior decoration/ Special architectural or decorative feature	Cannot comment since internal survey could not be done.					
	ix. Class of electrical fittings	No information available since internal survey couldn't be carried out					
	x. Class of sanitary & water supply fittings	Internal / No information available since internal survey couldn't be carried out					








		<b>iv. Expected Forced/ Distress Sale Value</b>	<b>Rs. 34,65,00,000 /-</b>
		<b>v. Valuation of structure for Insurance purpose</b>	<b>Rs. 14,72,78,388 /-</b>
e.	i.	Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii.	Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in <b>Part D: Procedure of Valuation Assessment</b> of the report and the screenshots of the references are annexed in the report for reference.
<b>14.</b>	<b>Declaration</b>	a. The information provided by us is true and correct to the best of our knowledge and belief. b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks. c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available. d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation. e. No employee or member of R.K Associates has any direct/ indirect interest in the property. f. Our authorized surveyor <b>Dhawal Vanjari</b> has visited the subject property on <b>16/12/2024</b> in the presence of the owner's representative with the permission of owner. g. Firm is an approved Valuer of the Bank. h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. i. We have submitted the Valuation Report directly to the Bank.	
<b>15.</b>	<b>ENCLOSED DOCUMENTS</b>		
	a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Enclosed with the report
	b.	Building Plan	Enclosed with the report
	c.	Floor Plan	Not provided by the owner/ client
	d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer representative at the site	Enclosed with the report along with other property photographs
	e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	From Directorate of Industrial Safety and Health, Gujarat
	f.	Google Map location of the property	Enclosed with the Report
	g.	Price trend of the property in the locality/city from property search sites viz	Enclosed with the Report





	Magickbricks.com, 99Acres.com, Makaan.com etc.	
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<ul style="list-style-type: none"> <li>i. Part C: Area Description of the Property</li> <li>ii. Part D: Procedure of Valuation Assessment</li> <li>iii. Google Map</li> <li>iv. References on price trend of the similar related properties available on public domain, if available</li> <li>v. Photographs of the property</li> <li>vi. Copy of Circle Rate</li> <li>vii. Important property documents exhibit</li> <li>viii. Annexure: VI - Declaration-Cum-Undertaking</li> <li>ix. Annexure: VII - Model Code of Conduct for Valuers</li> <li>x. Part E: Valuer's Important Remarks</li> </ul>
i.	<b>Total Number of Pages in the Report with enclosures</b>	<b>42</b>

*MS*



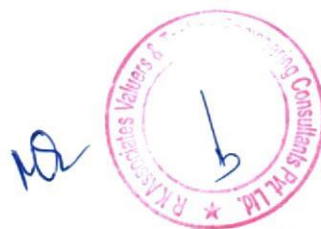


**ENCLOSURE: I**

<b>PART C</b>		<b>AREA DESCRIPTION OF THE PROPERTY</b>	
1.	Land Area considered for Valuation	30,070.66 sq. mtr.	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The land area has been taken as per the documents provided to us and has been cross checked via satellite measurement tools.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Built-up Area</b>	1,60,788 sq. ft. / 14,937.71 sq. mtr.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The built-up area is considered on the basis of approved map provided and same cross verified during sample site survey measurement.	

**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. In case of large property involving multiple buildings & irregular design, it has been adopted on the basis of the documents.
2. 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.
3. 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	<b>Date of Appointment</b>	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		3 December 2024	16 December 2024	4 January 2025	4 January 2025
ii.	Client	Central Bank Of India, 1st Floor, MMO Building, M.G. Road, Fort Mumbai			
iii.	Intended User	Central Bank Of India, 1st Floor, MMO Building, M.G. Road, Fort Mumbai			
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.			
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?	Yes			
x.	Type of Survey conducted	Half Survey (Approximate sample random measurement verification from outside only & photographs), Internal Photographs not allowed.			

2. ASSESSMENT FACTORS				
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.		
ii.	Nature of the Valuation	Fixed Assets Valuation		
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category	Type
		LAND & BUILDING	INDUSTRIAL	INDUSTRIAL PLANT
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation ( <i>Basis of Valuation as per IVS</i> )	Primary Basis	Market Value & Govt. Guideline Value	
		Secondary Basis	On-going concern basis	
v.	Present market state of the Asset assumed ( <i>Premise of Value as per IVS</i> )	Under Normal Marketable State		
		Reason: Asset under free market transaction state		
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use ( <i>in consonance to surrounding use, zoning and statutory norms</i> )	Considered for Valuation purpose
		INDUSTRIAL	INDUSTRIAL	INDUSTRIAL



vii.	Legality Aspect Factor	Assumed to be positive as per copy of documents & information produced to us. However Legal aspects of the property have to be taken care by Bank empanelled competent Legal expert/ Advocate. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. has to be taken care by Bank empanelled Legal expert/ Advocate.			
viii.	Class/ Category of the locality	High Class (Very Good)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Large	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Ordinary	Near to Highway	As mentioned in building sheet
		Urban Remote	Average	Road Facing	
			Within good village area	None	
		Property Facing			
East Facing					
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from borewell/ submersible	Underground	Yes	Not available within 5 Km. radius
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Income Group			
xiii.	Neighbourhood amenities	Poor			
xiv.	Any New Development in surrounding area	None			
xv.	Any specific advantage in the property	---			
xvi.	Any specific drawback in the property	None			
xvii.	Property overall usability/ utility Factor	Good			
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, it is an independent singly bounded property			
		Comments: ---			
xxi.	Is independent access available to the property	Clear independent access is available			
xxii.	Is property clearly possessable upon sale	Yes			





xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxv.	Approach & Method of Valuation Used		Approach of Valuation	Method of Valuation
		Land	Market Approach	Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	<b>Market Comparable</b>			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name:	Mr. Gopal
			Contact No.:	+91- 8320788147
			Nature of reference:	Habitant of subject location
			Size of the Property:	2.5 acres
			Location:	In front of our subject property
			Rates/ Price informed:	Rs. 10,000- 12,000/- per sq.mtr.
			Any other details/ Discussion held:	As per the discussion with the habitant of the subject locality, we came to know that the rates for the land parcel near the subject land is as mentioned above.
		2.	Name:	Ms. Amita
			Contact No.:	+91- 9997713459
			Nature of reference:	Property Consultant
			Size of the Property:	Not specified
			Location:	At a distance of 3.8 km from our subject property.
			Rates/ Price informed:	Rs. 12,000- 14,000/- per sq.mtr.
			Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality, we came to know that the rates for resale of the industrial land near the subject land is as mentioned above.
	NOTE: The given information above can be independently verified to know its authenticity.			
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information: 1. There is good availability of vacant land similar as our subject property in the locality. 2. Land parcel abutting the road are in the range around Rs.12,000/- to Rs.16,000/- per sq.mtr. of land area. 3. The land in similar vicinity as the subject property will be around Rs. 10,000-14,000/- per sq.mtr. small plots are available on higher side.  Based on the above information and keeping in mind the availability of land in subject locality we are of the view to adopt a rate of <b>Rs.12,000/- per sq. mtr.</b> for the purpose of this valuation assessment.  NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the		



	information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.					
xxix.	<b>Other Market Factors</b>					
	Current Market condition	Normal <b>Remarks: ---</b> <b>Adjustments (-/+): 0%</b>				
	Comment on Property Salability Outlook	<b>Due to the nature of the property, it will have limited buyers.</b> <b>Adjustments (-/+): -5%</b>				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Moderate</td><td>Adequately available</td></tr></table> <b>Remarks:</b> Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities. The subject property is large and irregular land parcel. <b>Adjustments (-/+): -5%</b>	Demand	Supply	Moderate	Adequately available
Demand	Supply					
Moderate	Adequately available					
xxx.	Any other special consideration	<b>Remarks: ---</b> <b>Adjustments (-/+): 0%</b>				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	----- Valuation of the same asset/ property can fetch different values under different circumstances & situations. For e.g. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing. This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing. <b>Adjustments (-/+): 0%</b>				
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.10,800/- per sq. mtr.				
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.	<b>Basis of computation &amp; working</b>					
	<ul style="list-style-type: none"><li>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.</li><li>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.</li><li>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.</li><li>References regarding the prevailing market rates and comparable are based on the verbal/ informal/</li></ul>					



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 in case of large property involving multiple buildings & irregular design.
- Area of the large land parcels of more than 2500 sq. mtr. or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

**xxxv. ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification may be done by an agency / advocate appointed by lender. I/ We assume



	<p>no responsibility for the legal matters including, but not limited to, legal or title concerns.</p> <p>e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal &amp; informal payment components as per market trend.</p> <p>f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative &amp; Estimated Fair Prospective Market Value of the asset unless otherwise stated.</p> <p>g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.</p>
xxxvi.	<b>SPECIAL ASSUMPTIONS</b> NA
xxxvii.	<b>LIMITATIONS</b> None.

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.9,350/- per sq. mtr.	Rs.10,000/- to Rs.14,000/- per sq. mtr.
b.	Rate adopted considering all characteristics of the property	Rs.9,350/- per sq. mtr.	Rs.10,800/ per sq. mtr. (after 10% discount)
c.	Total Land Area considered (documents vs site survey whichever is less)	30,070.66 sq. mtr.	30,070.66 sq. mtr.
d.	Total Value of land (A)	30,070.66 sq. mtr. X Rs.9,350/- per sq. mtr.	30,070.66 sq. mtr. X Rs.10,800/ per sq. mtr.
		<b>Rs. 28,11,60,671 /-</b>	<b>Rs. 32,47,63,128 /-</b>





4.

**VALUATION COMPUTATION OF BUILDING & CIVIL WORKS**

**M/S JAYANT AGRO ORGANICS LTD.**

Sr. No.	Block Name	Floor	Height (in ft.)	Type of Structure	Built-up area (in sq ft.)	Year of Construction	Total Economical Life (In year)	Plinth Area Rate (INR per sq feet)	Gross Replacement value (INR)	Fair Market Value (INR)	Govt. Guideline Value (INR)
1	Cracking Work & Molten Salt & Hydrolysis.	GF+FF	16	RCC Structure	17412	2009	60	1400	2,43,76,660	1,88,91,911	1,94,11,440
2	Neutralization Decoloring	GF+FF	16		11900	2009	60	1400	1,66,59,740	1,29,11,299	1,32,66,360
3	Refining & Acidification 7 Centrifuge	GF+6	13		36006	2009	60	1300	4,68,07,519	3,62,75,827	4,01,40,600
4	Waste Water Extraction	GF+FF	13	RCC Structure	4868	2009	60	1300	63,28,646	49,04,700	54,27,240
5	Purifying Section	GF	8	RCC Structure	358	2009	60	1000	3,57,900	2,77,372	3,99,000
6	Purifying Section II	GF	8		88	2009	60	1000	87,833	68,071	97,920
7	ITF Heater	GF	20	Blockwork + Shed + G.I. column	16119	2009	45	1000	1,61,19,263	1,12,83,484	1,49,75,300
8	Eva Gly. Eva SS Dist - Gly Dist FA	GF + 3rd Floor	35		29113	2009	45	1000	2,91,13,120	2,03,79,184	2,70,47,000
9	Finished Goods Storage	GF	12	Shed Structure	7575	2009	60	800	60,59,645	46,96,225	70,37,000
10	Security Office & Meter Room & Toilet	GF	15	RCC Structure	978	2009	60	1200	11,73,222	9,09,247	10,89,960
11	Worker Amenity & Toilet Block	GF+FF	12		2571	2009	60	1100	28,28,290	21,91,925	28,66,440
12	Breaker Room	GF	12	RCC Structure	379	2009	60	1200	4,54,409	3,52,167	4,22,160
13	Meter Room	GF	12		166	2009	60	1200	1,98,917	1,54,161	1,84,800
14	Warehouse Plant Area	G+6	12	Shed Structure	15197	2009	30	800	1,21,57,438	66,86,591	1,41,18,300
15	Warehouse Shed	GF	12		6513	2009	30	800	52,10,675	28,65,871	60,51,100
16	Office Building	GF+FF	12	RCC Structure	11546	2009	60	1400	1,61,64,708	1,25,27,649	1,28,72,160
<b>Total</b>					<b>1,60,788</b>				<b>18,40,97,985</b>	<b>13,53,75,684</b>	<b>16,54,06,780</b>

**Remarks:**

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





5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
Sl. 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.)	----	~ Rs. 10,00,000 /- (Boundary wall)
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	~ Rs. 10,00,000 /- (Internal Roads)
e.	<b>ADDITIONAL AESTHETIC/ INTERIOR WORKS VALUE (B)</b>	----	<b>Rs. 20,00,000 /-</b>
f.	<b>Note:</b> <ul style="list-style-type: none"> <li>Value for Additional Building &amp; 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.</li> </ul>		

**6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET**

S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 28,11,60,671 /-	Rs. 32,47,63,128 /-
2.	Structure Construction Value (B)	Rs. 16,54,06,780 /-	Rs. 13,53,75,684 /-
3.	Additional Aesthetic/ Interior Works Value (C)	---	Rs. 20,00,000 /-
4.	<b>Total Add (A+B+C)</b>	<b>Rs. 44,65,67,451 /-</b>	<b>Rs. 46,21,38,812 /-</b>
5.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
6.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	<b>Rs. 44,65,67,451 /-</b>	<b>Rs. 46,21,38,812 /-</b>
8.	<b>Rounded Off</b>	---	<b>Rs.46,20,00,000 /-</b>



9.	Indicative & Estimated Prospective Fair Market Value in words	NA	Rupees Forty Six Crore Twenty Lakhs Only
10.	Expected Realizable Value (@ ~15% less)	NA	Rs. 39,27,00,000 /-
11.	Expected Distress Sale Value (@ ~25% less)	NA	Rs. 34,65,00,000 /-
12.	Percentage difference between Circle Rate and Fair Market Value	2%	
13.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose	
14.	Concluding Comments/ Disclosures if any		
	<p>a. In the present economic condition prevailing in the country, the demand for residential properties in general is moderate.</p> <p>b. The liabilities and contingent liabilities are not featured in this valuation report. Therefore, it has to be factored separately to get the transactional value.</p> <p>c. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>d. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>e. This Valuation is done for the property found on as is where is basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>f. 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>g. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>h. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>i. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>j. This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</p>		



- k. 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.
- l. During the site visit, the units of the plant was in operational (Maintenance work going on since, it is an off season). Our engineering team visited all the sections and manually inspected the machines and equipment's on the basis of their physical existence not on the basis technical.

#### 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.

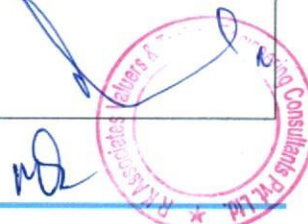
The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given 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: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important property documents exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Er. Dhawal Vanjari	Er. Manmohan	Er. Anil Kumar
		





**ENCLOSURE: I – GOOGLE MAP LOCATION**

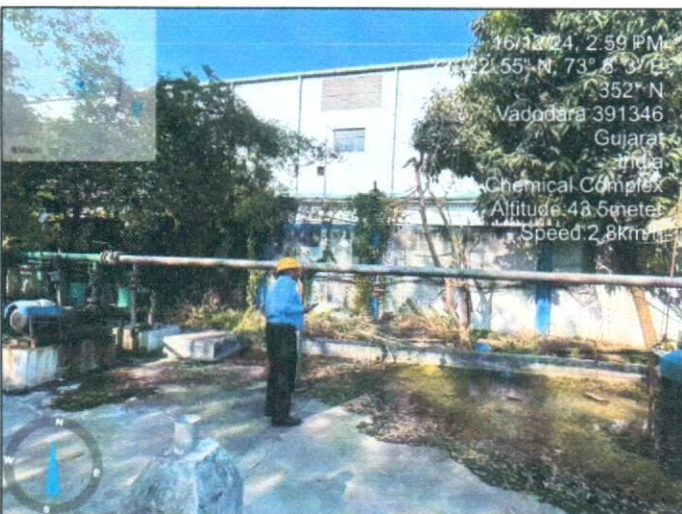
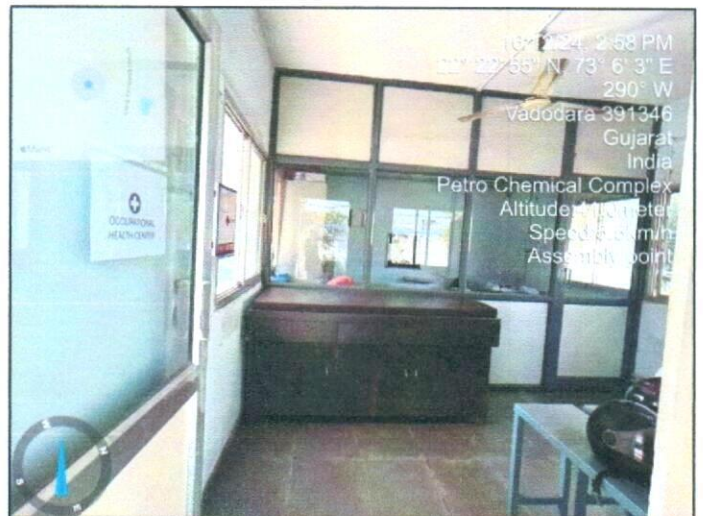
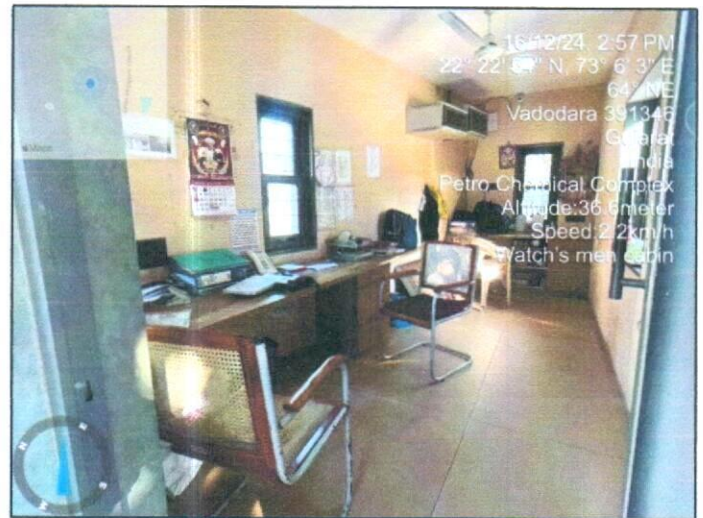


*[Handwritten signature]*

*[Circular stamp of R.K. Associates Valuers & Technical Engineering Consultants Pvt. Ltd.]*



**ENCLOSURE: II – PHOTOGRAPHS OF THE PROPERTY**

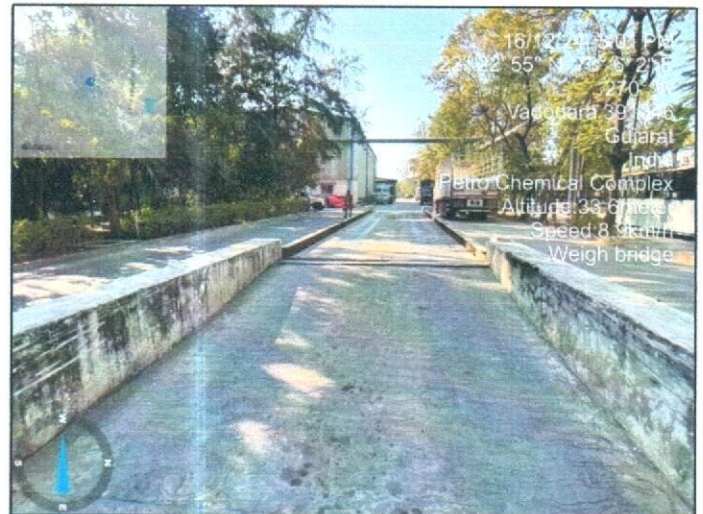
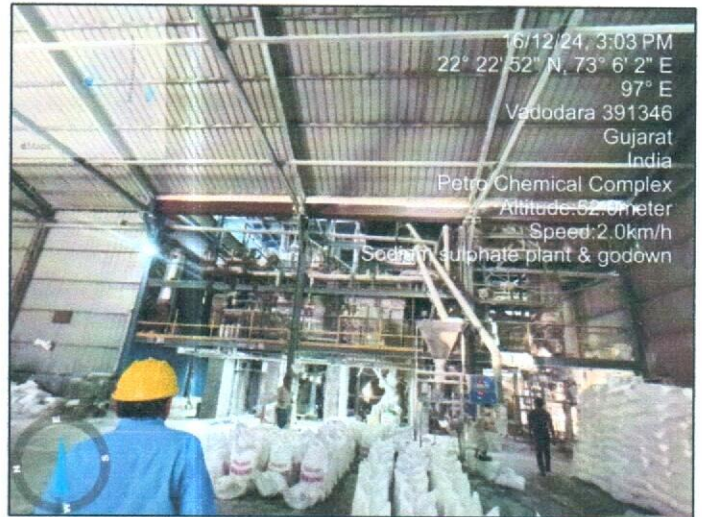


*Handwritten signature*  
**R.K. Associates Valuers & Techno-Engineering Consultants (P) Ltd.**



# VALUATION ASSESSMENT

## M/S JAYANT AGRO ORGANICS LIMITED



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**R.K. Associates Valuers & Technical Engineering Consultants Pvt. Ltd.**



**ENCLOSURE: III – COPY OF CIRCLE RATE**

U - 19 - 530

**સુપ્રિન્ટેન્ડેન્ટ ઓફ સ્ટેમ્પ્સ અને નોંધણી સર નિરીક્ષક, ગુજરાત રાજ્ય, ગાંધીનગર**  
**Draft Annual Statement of Rates- 2024**

(મહાનગરપાલિકા/ શહેરી વિકાસ સત્તામંડળ વિસ્તાર)

જિલ્લો : VADODARA તાલુકો : VADODARA(RURAL)  
ઓથોરીટી : VUDA ટી.પી/ગામ : Dhanora  
વિસ્તાર : Non TP Scheme Area  
Not Promogated (ભાવ રૂ. પ્રતિ ચો.મી.)

વેલ્યુએશન	જમીન - બાંધકામ		જમીન - બાંધકામ		ખેતીની જમીન
	ખુલ્લો પ્લોટ	ઓથોગિક	ફ્લેટ	વાસિજય	
R-7	11000	9350	15630	39075	7150
C.S. Ward No:		Sheet/ Tikka No:			
Survey No/Block No: 291, 292, 296, 297, 298, 299, 304, 305, 306, 307, 308, 309, 310/1, 310/2, 311, 312, 313, 314, 315, 316, 317, 322/11, 322/12					

**2) બાંધકામના ભાવો:- (વર્ષ-૨૦૨૪)**

જુદા જુદા સ્ટ્રક્ચર માટે વર્ષ : ૨૦૨૪ ના બાંધકામના ભાવો	ભાવ પ્રતિ ચો.મી	
	શહેરી વિસ્તાર	ગ્રામ્ય વિસ્તાર
આર.સી.સી.ફેમ સ્ટ્રક્ચર	૧૪,૫૦૦	૧૩,૫૦૦
લોડ બેરિંગ સ્ટ્રક્ચર	૧૨,૫૦૦	૧૧,૫૦૦
ઓથોગિક આર.સી.સી. રોડ	૧૩,૦૦૦	૧૨,૦૦૦
ઓથોગિક પતરાવાળો રોડ	૧૧,૦૦૦	૧૦,૦૦૦

**3) જુના બાંધકામ માટે ઘસારાના દર :-**

૦ થી ૫૦ વર્ષ સુધી	બાંધકામ કિંમત ઉપર પ્રતિ વર્ષ ૧.૨%
૫૦ વર્ષથી ઉપર	કુલ બાંધકામ કિંમતના વધુમાં વધુ ૬૦%


નોંધ :- ઘસારાનો નિર્ણય લેતી વખતે ઉપયોગીતા અંગેનું પ્રમાણપત્ર ન મળે તો મ્યુનિસિપલ ટેક્સબીલ, વેરા પાવતી ધ્યાને લઈ રાકાશે.

*(Signature)*






**ENCLOSURE IV: IMPORTANT PROPERTY DOCUMENTS EXHIBIT**



GUJARAT CARBON & INDUSTRIES LIMITED  
Rajiv Gandhi Centre  
Vadodra  
GUJARAT-390005

RECEIVED 24550  
123745 JAN 04 2007  
K.0700000-PB5367  
INDIA GUJARAT



GUJARAT CARBON & INDUSTRIES LIMITED  
Rajiv Gandhi Centre  
Vadodra  
GUJARAT-390005

RECEIVED 24557  
115277 JAN 04 2007  
K.0701000-PB5367  
INDIA GUJARAT

**Deed of Conveyance for an immovable Property being lands bearing Revenue Survey No.296, 297, 298, 299/1 and 300, admeasuring 14164, 3541, 6779, 4654 and 6171 sq.mts. Totally admeasuring 35309 sq.mts. of mouje village Dhanora, Taluka & District Vadodra, for the sum of Rs.3,53,09,000/- (Rupees Three crores fifty three lacs nine thousand) only.**

This DEED OF CONVEYANCE was executed at Vadodra on this day of January, 1997.

**In favour of**

**Issued Speciality Chemicals Pvt. Ltd.,** a company incorporated under the Companies Act, 1956, registered under No.24117MH/2006 PTC 16642 on 8/9/2006, with the Registrar of Companies, Mahaswara, and having its Registered Office at Akhandanand, 38 Marol Cooperative Industrial Estate, Office at M.V. Road, Sakinaka, Andheri (East), Mumbai 400059, having IT Permanent Account No.AARCT6616G, hereinafter referred to as 'the Purchaser/ Buyer' (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its chairman, managing directors, directors, administrators, assigns etc.).

Whereas the land bearing Revenue Survey No.296 of village Dhanora, Taluka & District Vadodra, was originally belonged to the ownership of Smt Bai Chanchal and as per the order of the Mamlatdar, dated 2/3/1972, the protected tenant Shri Samantsinh Pahadsinh Gohil had paid sale price to Bai Chanchal and the Government has mutated and registered the said form No.9 with the Sub Registrar Office at Vadodra, on 2/3/1977 and the tenant became the owner of the above said lands bearing Revenue Survey No.296 and 296 of village Dhanora, Taluka and District Vadodra. On demise of Samantsinh, the said land was transferred and mutated in the names of Lakhuben widow of Samantsinh, Pratapsinh, Udesinh Samantsinh, Jashwantsinh Samantsinh, Pratapsinh Samantsinh and Karakben d/o Samantsinh Pahadsinh Gohil and their names were entered in the Revenue Records vide Entry No.115 on 1977.

Whereas the land bearing Revenue Survey No.297 admeasuring 3541 sq.mts. of village Dhanora was belonged to the ownership of Khodabhai Zinabhai and his name was entered in the Revenue Records, vide Entry No.299. On demise of Khodabhai Zinabhai on 31/3/1984, the said land was transferred and mutated in the names of Mohanbhai Khodabhai, Ratansinh Khodabhai and Baluben d/o Khodabhai Zinabhai, and the Mutation Entry No.1977 to that effect was passed in the Revenue Records on 20/6/1984. On demise of Mohanbhai Khodabhai, his name was deleted and the name Kamlaben widow of Mohanbhai Khodabhai was entered in the Revenue Records.

**Whereas the land bearing Revenue Survey No.298 admeasuring 6779 sq.mts. of village Dhanora was belonged to the ownership of Fatehsinh & Budhabhai Jorabhai, as can be seen from the Mutation Entry No.115.**

**Whereas the land bearing Revenue Survey No.299/1 admeasuring 4654 sq.mts. of village Dhanora was belonged to the ownership of Devabhai Hathubhai and Somabhai Hathubhai, as can be seen from the Mutation Entry No.355.**

**Whereas the land bearing Revenue Survey No.300 admeasuring 6171 sq.mts. of village Dhanora was belonged to the ownership of Mela Veera, as can be seen from the Mutation Entry No.135. On demise of Mela Veera, the said land was transferred and mutated in the names of his heirs, Lakshiben, Kashiben, Andarben, Gangaben, Amraben, all daughters of Mela Veera, Somabhai Melabhai and Ranchhodhbhai Melabhai, and their names were entered in the Revenue Records, vide Entry No.987.**

Gujarat Carbon Limited, now known as Gujarat Carbon and Industries Ltd, has purchased the above described lands of mouje village Dhanora, Tal Vadodra, from its owners by way of different sale deeds executed in the year 1988, and stated in each sale deed, the land owners have received the sale consideration in full from Gujarat Carbon Ltd. The said sale deeds were pending for want of certain permissions from the concerned competent authorities, and after completing the formalities for obtaining the necessary permissions, the said sale deeds were registered in the month of May 1997, the particulars of which are as under:

Name of Owner/s	R.S.No	Area of Land-sq.mts.	Regn. No sale deed	Date of Registration
Lakhuben widow of Samantsinh Pahadsinh, Udesinh Samantsinh, Jashwantsinh Samantsinh, Pratapsinh Samantsinh & Karakben d/o Samantsinh Pahadsinh Gohil	296	14,164	2319	Executed on 22/3/88 registered on 5/5/97
Kamlaben widow of Mohanbhai Khodabhai, Ratansinh Khodabhai and Baluben Khodabhai	297	3,541	2322	Executed on 13/5/88 Registered on 5/5/97
Fatehsinh & Budhabhai Jorabhai	298	6,779	2322	Executed on 11/4/88 registered on 5/5/97

Somabhai Hathubhai and Devabhai Hathubhai

299/1	4,654	2321	Executed on 23/3/88 Registered on 5/5/97
Somabhai Melabhai	300	6,171	2326 Executed on 25/5/88 Registered on 5/5/97

Thus, by virtue of the above said sale deeds, Gujarat Carbon Ltd, now known as Gujarat Carbon and Industries Ltd, has become the owner and occupier of the lands bearing R.S. No.296, 297, 298, 299/1, 300 of mouje village Dhanora, Taluka Vadodra, and the name of the company is entered in the Revenue Records vide Entry No.1154 dated 6/5/1997. The Purchaser/Buyer have verified the original Sale Deeds and Original Receipts and other papers.

Whereas the Vadodra Urban Development Authority has granted the permission for construction of factory building, in the above-described lands vide Development Permission No.Vuda/Permisson/196/89 dated 18/10/1989. The said permission has been issued in the name of Gujarat Carbon Limited.

Whereas Gujarat Carbon And Industries Ltd., (formerly known as Consolidated Petrotech Industries Ltd.), by obtaining the development permission from Vuda on 18/10/1989, had started the construction work of commercial - non-agricultural purpose in the above said lands in the year 1988-89, hence, as per the judgement of the Honble High Court of Gujarat, the permission under Section 65 of the Land Revenue Code and under other Acts are not required to be obtained since, the permission under Section 29 of the Gujarat Town Planning & Urban Development Act, has been obtained by the company. The District Development Officer, Land Revenue Branch, District Panchayat, Vadodra, by his order No.Land/d/2/1425/96 dated 27/12/1996, has granted the permission to use the lands bearing Revenue Survey No.296, 297, 298, 299/1, 300 and other lands totally admeasuring 44992 sq.mts. of mouje village Dhanora, Tal Vadodra, for non-agricultural purposes. The said permission has been issued in the joint names of land owners and Gujarat Carbon and Industries Ltd.

Gujarat Carbon & Industries Ltd, had availed the credit facilities from IFCI Ltd. and had created the charge over the above-described property by way of mortgage by deposit of title deeds, and the charge was registered with the office of the Registrar of Companies. The said credit facilities have been fully repaid.





**COPY OF TIR**

**RAJAN PILLAI**  
**ADVOCATE**

Ref: CBI/705

DATE: 15/06/2024

To,  
 Central bank of India,  
 Corporate Finance Branch,  
 Central bank of India Building,  
 M.G Road, Fort, Mumbai: 400 001

Sir,

**Sub: Legal Scrutiny Report in respect of Property of Mortgagor:**

JAYANT AGRO ORGANIC LTD

All that piece and parcel of open plot of land bearing R.S. No. 296,297, 299/1,300, admeasuring 35309 Sq. Mtr., Village Mouje Dhanora

With reference to your instructions, I submit my Legal Scrutiny Report as hereunder

**1. Name and address of the present title holder:**

M/s JAYANT AGRO ORGANIC LTD

**2. Name and address of the mortgagor**

M/s JAYANT AGRO ORGANIC LTD

**3. Details/Description of the Property/ies to be mortgaged**

Item No.	Survey No. Khata No., House No., Site No.	Extent/Areas of Land/Building	Location Sub District/District/Village/Municipality etc	Boundary
1	All that piece and parcel of open plot of land bearing R.S. No. 296,297, 299/1,300.	admeasuring 35309 Sq Mtr	Mouje Dhanora	<b>Boundary Revenue Survey No.296:</b> On the East R.S. No. 298 and 297. On the West R.S. No.295 On the North Road




Page 1 of 22

Off: 313/316, Burya House, 3rd Floor, 265 Bazargate Street, Fort, Mumbai - 400 001 • Tel : 2269 3771/2262 3771  
 Res: 503/A, Irs, Dosti Acres, S. M. Road, Wadala East, Mumbai - 400 037 • Tel : 2415 4957  
 Mob : 98194 74838 / 99877 14838 • E-mail: rajan.adv@gmail.com • Telefax : 2269 3771





**FACTORY LICENSE**

 <b>Directorate Industrial Safety &amp; Health</b> <b>Gujarat State</b> <b>FORM NO. 4</b> (Prescribed under Rules 5) <b>License to work a factory</b>	
Registration No. 479/24119/2010 FIN B05006913A	License No. 6913 D.A. 19-Jan-2010
License is hereby granted to <b>Mr. ABHAY V UDESHI + 8</b> For the premises known as <b>JAYANT AGRO-ORGANICS LIMITED ( ISCPL DIVISION )</b> situated at <b>Plot No.296 to 300 Post - Petrochemicals</b> <b>Ta.: Vadodara Dist. Vadodara</b> for use as a factory within the limits specified in the plan approved by the <b>Joint Director Industrial Safety and Health, Baroda Region</b> vide No. 5594 Date 14-Dec-2009 subject to provisions of the Factories Act, 1948 and the Rules made thereunder.	
The license is issued for: - Maximum Number of workers to be employed on any day during the Year : <b>**250**</b> - Maximum installed power in B.H.P. on any day during the year : <b>**5,000**</b>	
The license is valid up to 31st December 2027.	
Fees paid Rs. 132,000.00 Fees due Rs. 132,000.00 Excess Rs. 0.00 Place : Baroda Date : 17-Nov-2022	Signature Not Verified Digitally signed by <b>SURISHA CHAMPAKIA</b> SAVANA Date: 2022.11.17 15:47:47 +05:30 Reason: Approval Location: Vadodara
<b>Deputy Director</b> <b>Industrial Safety and Health</b> <b>Baroda</b>	





**SITE PLAN:**

REVISED PLAN SHOWING PROPOSED FACTORY LAYOUT ON SEASIDE 260,267 SQM, 288 PAKHON 8 300 AT VILLAGE CHANGHARA TALUKA VACADARA.

Form No. 3  
(See Regulation No. 3.20d)

1. Name of the applicant: **CHANGHARA TALUKA VACADARA**  
2. Name of the project: **PROPOSED FACTORY LAYOUT**  
3. Location of the project: **SEASIDE 260,267 SQM, 288 PAKHON 8 300 AT VILLAGE CHANGHARA TALUKA VACADARA**  
4. Date of submission: **15/05/2024**  
5. Name of the architect: **CHANGHARA TALUKA VACADARA**  
6. Name of the engineer: **CHANGHARA TALUKA VACADARA**  
7. Name of the surveyor: **CHANGHARA TALUKA VACADARA**  
8. Name of the valuer: **CHANGHARA TALUKA VACADARA**  
9. Name of the lawyer: **CHANGHARA TALUKA VACADARA**  
10. Name of the other concerned parties: **CHANGHARA TALUKA VACADARA**

Sl. No.	Particulars	Area (Sq. M)	Remarks
1	Plot Area	260267.00	
2	Area of Building	10000.00	
3	Area of Road	10000.00	
4	Area of Open Space	10000.00	
5	Area of Water Body	10000.00	
6	Area of Other	10000.00	
7	Total Area	290000.00	

Sl. No.	Particulars	Area (Sq. M)	Remarks
1	Plot Area	260267.00	
2	Area of Building	10000.00	
3	Area of Road	10000.00	
4	Area of Open Space	10000.00	
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6	Area of Other	10000.00	
7	Total Area	290000.00	

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Sl. No.	Particulars	Area (Sq. M)	Remarks
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6	Area of Other	10000.00	
7	Total Area	290000.00	



Sl. No.	Particulars	Area (Sq. M)	Remarks
1	Plot Area	260267.00	
2	Area of Building	10000.00	
3	Area of Road	10000.00	
4	Area of Open Space	10000.00	
5	Area of Water Body	10000.00	
6	Area of Other	10000.00	
7	Total Area	290000.00	

Sl. No.	Particulars	Area (Sq. M)	Remarks
1	Plot Area	260267.00	
2	Area of Building	10000.00	
3	Area of Road	10000.00	
4	Area of Open Space	10000.00	
5	Area of Water Body	10000.00	
6	Area of Other	10000.00	
7	Total Area	290000.00	

CHANGHARA TALUKA VACADARA



**IMPORT EXPORT CODE**

 <b>Government of India</b> <b>Ministry of Commerce and Industry</b> <b>Directorate General of Foreign Trade</b> <b>Office of the Additional Director General of Foreign Trade, Mumbai</b> <b>CGO Office, New Building, SE wing, New Marine Lines, Churchgate, Mumbai</b>	
<b>Importer-Exporter Code</b>	
This is to certify that <b>JAYANT AGRO-ORGANICS LIMITED</b> is issued an Importer-Exporter Code (IEC) <b>0393002047</b> with details as follows -	
IEC	0393002047
स्थायी खाता सं.(पैन) /PAN	AAACJ7581Q
फर्म का नाम/Firm Name	JAYANT AGRO-ORGANICS LIMITED
निगम की प्रकृति /Nature of Concern	Public Limited
जारी करने की तारीख/Date of Issue	01/04/1993
पता/Registered Address	701, TOWER A PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL W Contact No: 919323206111, MUMBAI MUMBAI MAHARASHTRA, 400013
धारक का नाम / Name of the Signatory	SUBHASH VITHALDAS UDESHI
Director / Partner Details	Refer online at <a href="https://dgft.gov.in">https://dgft.gov.in</a> or scan the QR Code
शाखा/इकाई /Branch Details	Refer online at <a href="https://dgft.gov.in">https://dgft.gov.in</a> or scan the QR Code
Last Modified : 14/04/2021 File Number : MUMIECPAMEND00003303AM22	
	
Note : This is a system-generated certificate. Authenticity / Updated details of the IEC can be checked at official DGFT website <a href="https://dgft.gov.in">https://dgft.gov.in</a> by entering the IEC and Firm Name under Services > View Any IEC Details. You can also authenticate the certificate by scanning the QR code.	






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

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**THE SUBJECT PROPERTY IS IN RURAL AREA SO NO REFERENCE ARE AVAILABLE ON  
PUBLIC DOMAIN**

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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 4/1/2025 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Dhawal Vanjari have personally inspected the property on 16/12/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an industrial plant located at aforesaid address having total land area admeasuring 35,309 sq. mtr. as per copy of conveyance deed provided to us but 5,238.34 sqmtr. of land is under road widening as per the approved map provided. So, only 30,070.66 sq.mtr of land area is considered for valuation purpose and 14,937.71 sq.mtr. of built-up area as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the



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		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-D of the Report.
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Dhawal Vanjari <b>Valuation Engineer:</b> Manmohan <b>L1/ L2 Reviewer:</b> 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	<b>Date of Appointment:</b> 3/12/2024
		<b>Date of Survey:</b> 16/12/2024
		<b>Valuation Date:</b> 4/1/2025
		<b>Date of Report:</b> 4/1/2025
6.	Inspections and/ or Investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Vanjari on 16/12/2024. Property was shown and identified by <b>Mr. Ashok Bawaria</b> (+91-9979871436).
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; 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 &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.



## VALUATION ASSESSMENT

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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 E of the Report and Valuer's Important Remarks enclosed herewith.

**Date: 4/1/2025**

**Place: Noida**

  
**Signature**  


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



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

### Integrity and Fairness

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

### Professional Competence and Due Care

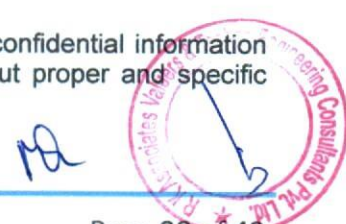
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from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

### Independence and Disclosure of Interest

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

### Confidentiality

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





### Information Management

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

### Gifts and hospitality.

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

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.
33. The valuer under no circumstances, should use any legend containing the bank's name/symbol/logo on their heads, signboards, name plates, visiting cards etc. while canvassing business of valuation.

Signature of the Authorized Person: \_\_\_\_\_

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

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

Date: 4/1/2025

Place: Noida





ENCLOSURE: X

**PART E**

**VALUER'S IMPORTANT REMARKS**

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



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




**Mumbai Branch Office:**

C/O Spartan Cowork  
E-309, 3rd Floor, E-Wing, Crystal Plaza,  
Opp. Infiniti Mall, New Link Road,  
Andheri (W), Mumbai - 400053  
Ph.: 9651070248, 9205353008

**REPORT FORMAT: V-L4 (CBI - Medium) | Version: 11.0, 2022**

**CASE NO.: VIS (2024-25)-PL579-517-735-B**

**DATED: 10/01/2025**

# VALUATION REPORT

## OF

NATURE OF ASSETS	PLANT & MACHINERY
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT & MACHINERY

**SITUATED AT**  
**PLOT NO. 296-300, NANDESERI ROAD VILLAGE DHANORA, TALUKA & DISTRICT**  
**VADODARA, GUJARAT - 391346**

**OWNER/S**

**M/S JAYANT AGRO ORGANICS LIMITED**

**REPORT PREPARED FOR**

**CENTRAL BANK OF INDIA, 1ST FLOOR, MMO BUILDING, M.G. ROAD, FORT DIVISION**  
**MUMBAI- 400001**

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

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

Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

**CORPORATE OFFICE:**

D-39, 2nd floor, Sector 2, Noida-201301

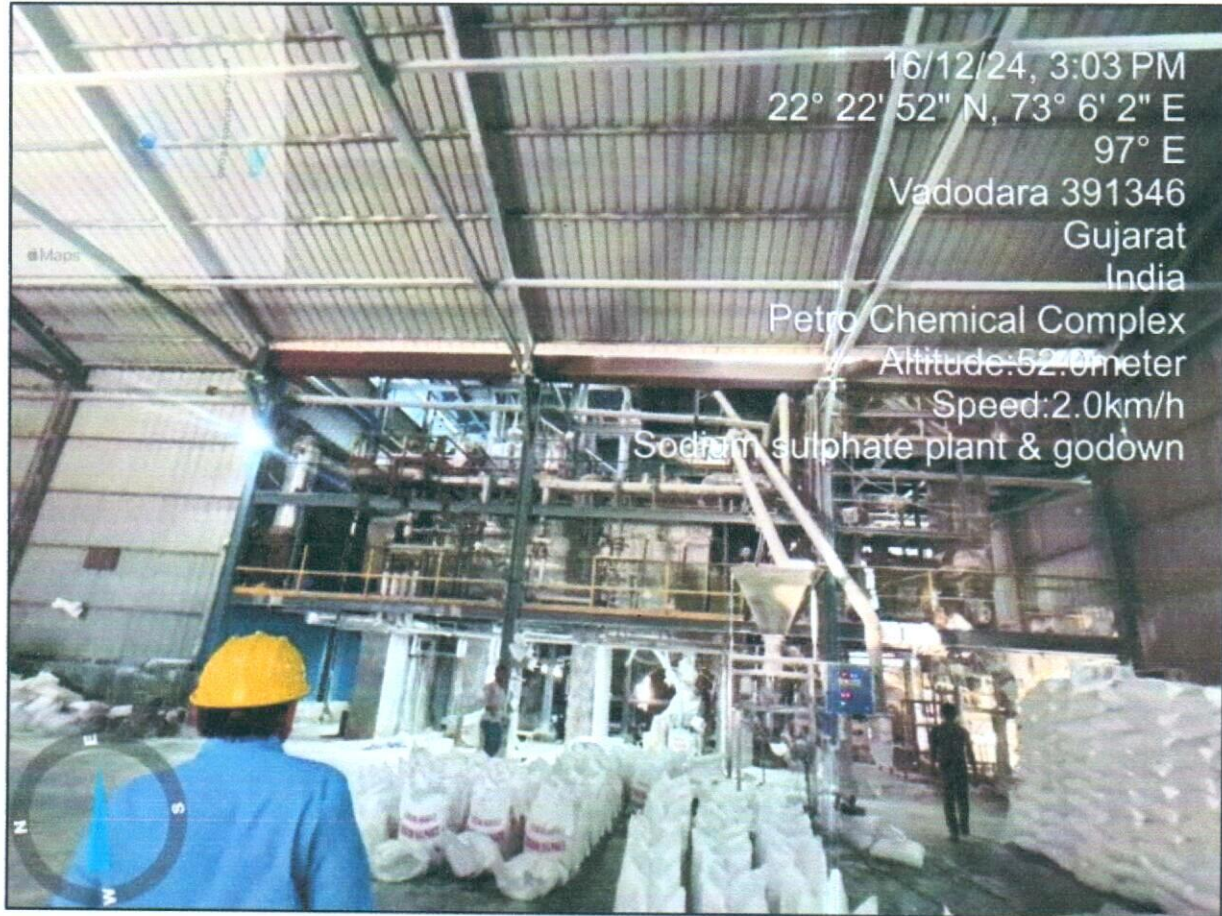
Ph - +91-0120-4110117, 4324647, +91 - 9958632707

E-mail - valuers@rkassociates.org | Website: [www.rkassociates.org](http://www.rkassociates.org)

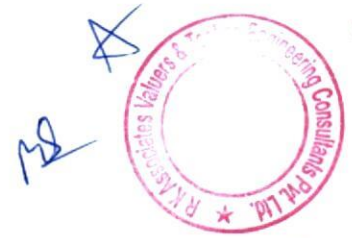


**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**  
**PLOT NO. 296-300, NANDESERI ROAD VILLAGE DHANORA, TALUKA & DISTRICT**  
**VADODARA, GUJARAT - 391346**





**PART B**

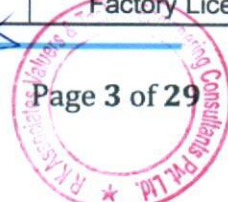
**SUMMARY OF THE VALUATION REPORT**

S.NO.	CONTENTS	DESCRIPTION		
<b>1.</b>	<b>GENERAL DETAILS</b>			
i.	Report prepared for	Central Bank of India, 1st Floor, MMO Building, M.G. Road, Fort Division, Mumbai- 400001		
ii.	Work Order No. & Date	Via e-mail dated 03.12.2024		
iii.	Name of Borrower unit	M/s Jayant Agro Organics Limited		
iv.	Name of Property Owner	M/s Jayant Agro Organics Limited		
v.	Address & Phone Number of the owner	Address: Plot No. 296-300, Nandeseri Road Village Dhanora, Taluka & District Vadodara, Gujarat - 391346		
vi.	Type of the Property	Industrial Plant & Machinery		
vii.	Type of Valuation Report	Industrial Plant & Machinery Valuation		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	16 December 2024		
x.	Date of Valuation Assessment	10 January 2025		
xi.	Date of Valuation Report	10 January 2025		
xii.	Property Shown By	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		Mr. Ashok Bawaria	Employee	+91- 9979871436
xiii.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property		
xiv.	Scope of the Report	Non Binding Opinion on General Prospective Valuation Assessment of the Property identified by Property owner or through its representative		
xv.	Out-of-Scope of Report	i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of Asset is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report. v. Identification of the Plant & Machinery is not done as because internal survey was not allowed. Only limited to cross verification of few items. vi. Technical/ mechanical/ operational testing of the Plant & Machinery is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of scope of this report. viii. Any kind of process design is out of scope of the report.		
xvi.	Documents provided for perusal	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Total <b>06</b> Documents requested.	Total <b>05</b> Documents provided.	Total <b>05</b> Documents provided.
		Copy of FAR	Copy of FAR	Dated 31-09-2024
		Copy of TIR	Copy of TIR	Dated 15-06-2024
		Capacity Utilization	None	---
		Pollution Control Consent	Pollution Control Consent Water & Air	AWH- 112234 Dated 21-09-2021
		Copy of approvals	Copy of approvals	Factory License

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		Import Export Code	Import Export Code	IEC - 0393002047
xvii.	Identification of the property	<input type="checkbox"/>	Cross checked from the name of items mentioned in the Inventory list	
		<input checked="" type="checkbox"/>	Identified by the company's representative	
		<input type="checkbox"/>	Due to large number of machines/ inventory, only major items have been checked/verified	

<b>2.</b>	<b>VALUATION SUMMARY</b>		
i.	Total Prospective Fair Market Value	Rs. 58,40,00,000/-	
ii.	Total Expected Realizable/ Fetch Value	Rs. 49,64,00,000/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs. 43,80,00,000/-	

<b>3.</b>	<b>ENCLOSURES</b>		
a.	Part A	Snapshot of The Asset/ Property Under Valuation	
b.	Part B	Summary of the Valuation Report	
c.	Part C	Characteristics Description of The Asset	
d.	Part D	Characteristics Description of Plant/ Machinery	
e.	Part E	Procedure Of Valuation Assessment	
f.	Enclosure-I	Google Map Location	
g.	Enclosure-II	Photographs of the Assets	
h.	Enclosure-III	Important Documents Exhibit	
i.	Enclosure-IV	Declaration-Cum-Undertaking	
j.	Enclosure-V	Model Code Of Conduct For Valuers	
k.	Enclosure-VI	Valuer's Important Remarks	





**PART C**

**CHARACTERISTICS DESCRIPTION OF THE ASSET**

**1. BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION**



**Snapshot of the Asset Under Valuation**

This valuation is prepared for the Plant & Machinery of M/s Jayant Agro Organics Ltd. which operates a unit in Dhanora, Vadodara, Gujarat which is a rural area but still there are various industries setup in the nearby location like RIL, IOCL, GIPCL etc. The unit is situated behind the Gujarat Carbon Compound and is close to the IPCL (Indian Petrochemicals Corporation Limited) Nandesari Road and approached by ~20 ft. wide Internal Road. The nearest railway station is about 2 km and nearest airport is about 10 km distance from the subject property. Any basic or civic amenities are not available in close vicinity, hospitals and market area is at a distance of 3-4 Km.

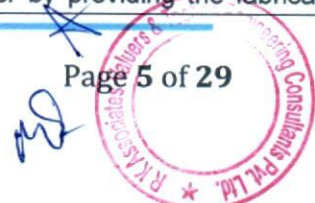
This facility is involved in the production of Castor oil and its derivatives, Sebacic Acid, Glycerine, Fatty Acids, Sodium Sulphate. At the time of site visit the subject plant was fully operational and after discussion with the company representative we came to know that its inception year is 2009. The plant and machines were in good condition. The major machines of the plant were Sodium Sulphate Plant, Glycerine Plant, Evaporator, Turbines, Boilers, Crackers Machine, Auto Clave Reactors etc.

In case of discrepancy in the address 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 client misled the valuer by providing the fabricated

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document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

## 2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Near Hettich India.	
ii.	Postal Address of the Property	Address: Plot No. 296-300, Nandeseri Road Village Dhanora, Taluka & District Vadodara, Gujarat - 391346	
iii.	Independent access/ approach to the property	Clear independent access is available	
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 22°22'52.4"N 73°05'58.9"E	
v.	Description of adjoining property	Not an Industrial zone but many Industries are setup nearby	
vi.	Plot No. / Survey No.	Plot No. 296-300 (as per documents provided to us.)	
vii.	Village/ Zone	Dhanora	
viii.	Sub registrar	Vadodara	
ix.	District	Vadodara	
x.	City Categorization	Village	Semi Urban
xi.	Characteristics of the locality	Average	Within good village area
xii.	Property location classification	Near to Highway	Average location within locality
xiii.	Property Facing	East Facing	
xiv.	<b>Details of the roads abutting the property</b>		
	a) Main Road Name & Width	Gujarat Refinery Road	Approx. 80 ft. wide
	b)Front Road Name & width	Internal road	Approx. 20 ft. wide
	c)Type of Approach Road	Bituminous Road	
	d)Distance from the Main Road	100 mtr.	
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly	
xvi.	Is the property merged or colluded with any other property	No, it is an independent single bounded property	
		---	





**PART D**

**CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY**

S.NO.	CONTENTS		DESCRIPTION
1.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Chemicals Industry	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	2010	
e.	Production Capacity	800 MT per month (Total of all products)	
f.	Capacity at which Plant was running at the time of Survey	80% - 90%	
g.	Number of Production Lines	4 (For different product)	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Fully operational	
j.	Products Manufactured in this Plant	Castor oil and its derivatives, Sebastic Acid, Glycerine, Fatty Acids, Sodium Sulphate.	
k.	Recent maintenance carried out on	As per information provided regular repair & maintenance is taken care by the company itself.	
l.	Recent upgradation, improvements if done any	None	
m.	Total Gross Block & Net Block of Assets	Gross Block	
		Net Block	
		As on 31-09-2024	
		Rs. 126,64,57,502/-	Rs. 75,12,76,166/-
n.	Any other Details if any	NA	
2.	MANUFACTURING PROCESS		
	Flow Chart not provided.		
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY		
a.	Technology Type/ Generation Used in this Plant	Autoclave Reactors, Boilers, Turbines.	
b.	Technological Collaborations If Any	No	
c.	Current Technology used for this Industry in Market	Latest Technology as per market standard	
4.	RAW MATERIALS REQUIRED & AVAILABILITY		
	Type of Raw Material	Castor Oil	
	Availability	Available	
5.	AVAILABILITY & STATUS OF UTILITIES		
	Power/ Electricity	Available	
	Water	Available	

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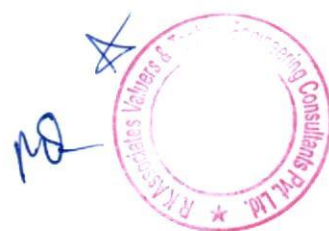
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	Road/ Transport	Available
<b>6.</b>	<b>COMMENT ON AVAILABILITY OF LABOUR</b>	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
<b>7.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>	
	On-going concern basis <b>Reason:</b> This is a Mid Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So, for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
<b>8.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>	
	Appears to be good as per general information available in public domain.	
<b>9.</b>	<b>SURVEY DETAILS</b>	
a.	Plant has been surveyed by our Engineering Team on dated 16/12/2024.	
b.	Site inspection was done in the presence of Owner's representative Mr. Ashok Bawaria who was available from the company to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified. But, only limited photographs were taken because our surveyor was not allowed to take photographs of the plant and machinery.	
d.	Plant was found to be operational at the time of survey and appeared to be in good condition.	
e.	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.	
f.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	





**PART E**

**PROCEDURE OF VALUATION ASSESSMENT – PLANT & MACHINERY**

1.	GENERAL INFORMATION			
i.	Important Dates	<b>Date of Inspection of the Property</b>	<b>Date of Valuation Assessment</b>	<b>Date of Valuation Report</b>
		16 December 2024	10 January 2025	10 January 2025
ii.	Client	Central Bank of India, 1st Floor, MMO Building, M.G. Road, Fort Mumbai- 400001		
iii.	Intended User	Central Bank of India, 1st Floor, MMO Building, M.G. Road, Fort Mumbai- 400001		
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 than as specified above.		
viii.	Identification of the Assets	<div>✓ Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine</div> <div>✓ Identified by the company's representative</div> <div>✓ Due to large number of machines/ inventories, only major production lines &amp; machines have been checked</div>		
ix.	Type of Survey conducted	Full survey (inside-out with 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		Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection/ Borewell	Underground	Yes	Not available within 5 Km. radius
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Rural			

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vii.	Any New Development in surrounding area	No new development	NA
viii.	Any specific advantage/ drawback in the plant and machines	Maintenance of the plant is good.	
ix.	Machines overall usability/ utility Factor	Good	
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xii.	Approach & Method of Valuation Used	Approach of Valuation Cost Approach	Method of Valuation 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	The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity. 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.	
xv.	Basis of computation & working		
	<b>Main Basis:</b>  a. <i>Basic Methodology: For arriving at fair market value of P&amp;M &amp; other fixed assets our engineering team has rationally applied the 'cost approach (depreciated replacement cost)'. The fair market value of Plant &amp; Machinery on the date of valuation is its cost of reproduction &amp; commissioning on that date less the depreciation &amp; 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.</i> b. <i>Core P&amp;M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance &amp; service and parts replacement availability of the machines and more importantly demand in the market.</i> c. <i>Main Machinery of this Plant are specific purpose machines.</i> d. <i>The main data point for the Valuation of Plant &amp; Machinery is the Fixed Asset Register maintained by the company. Plant &amp; Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Leasehold Property, Building, Plant &amp; Machinery, Furniture &amp; Fixtures, Office equipment, Computers &amp; Printers, Vehiles. Assets under different heads are segregated and are evaluated separately. However, as per scope of work defined by the bank only Plant &amp; Machinery and Other Movable Assets are considered for valuation purpose. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant &amp; Machinery valuation.</i> e. <i>Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC &amp; Finance cost expenses also. On our request we have not got break-up of hard &amp; soft cost separately hence we have to go by the given figure.</i> f. <i>For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by</i>		



Department Economic Advisor, Govt. of India.

- g. For evaluating depreciation, Chart of Companies Act-2013 and other Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.
- h. No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.
- i. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- j. 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.
- k. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.
- l. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.

**Other Basis:**

- m. 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.
- n. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- o. 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.
- p. 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.
- q. 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.
- r. 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.
- s. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. **ASSUMPTIONS**

- t. 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.
- u. 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.

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- v. 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.
- w. 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.
- x. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

xvii. **SPECIAL ASSUMPTIONS**

None

xviii. **LIMITATIONS**

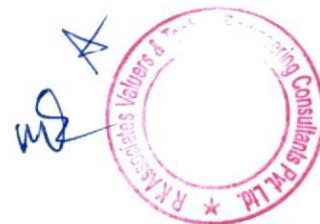
Internal photographs of the plant were not allowed during site survey.

**3. VALUATION SUMMARY OF PLANT & MACHINERY OF M/S JAYANT AGRO ORGANICS LTD.**

Sr. No.	Items	Cost of Capitalization (In Rs.)	Net Block (In Rs.)	Gross Current Replacement Cost (In Rs.)	Estimated Depreciated Value (In Rs.)
1	Plant & Machinery	1,24,18,65,567	73,97,53,071	94,97,02,312	57,20,54,212
2	Furniture	1,21,33,421	84,45,962	1,32,11,236	86,15,807
3	Office Equipment	88,03,696	15,87,828	99,72,809	15,33,888
4	Computer	23,10,018	3,77,384	24,83,946	3,56,894
5	Vehicle	13,44,800	11,11,921	13,91,016	9,43,078
	<b>Total</b>	<b>126,64,57,502</b>	<b>75,12,76,166</b>	<b>97,67,61,318</b>	<b>58,35,03,878</b>

**Remarks:**

- Asset items pertaining to M/s Jayant Agro Organics Ltd., Dhanora, Gujarat plant is only considered in this report.
- For evaluating useful life for calculation of depreciation, is as per the Chart of Companies Act-2013.
- Useful life of Primary machines of the Plant like Chemical Plant, Storage SS Tanks, Autoclave, Crackers etc. is taken as 20 years. For other auxiliary machinery & equipment average life varies from 5-15 years.
- Replacement Cost of the machines is calculated as per the Wholesale price Index.
- All values are exclusive of soft cost incurred during Project commissioning like pre-operative expenses (salaries, consultancy fees, insurance, taxes, freight), Finance Cost, Bank interest, charges etc.
- Final valuation includes Procurement, Installation & Commissioning charges as well.
- Details of imported machines are not shared with us. Thus, for valuation purpose Indian Inflation Index is used.
- Internal photographs of the plant were not allowed during site survey due to plants Technical/safety purposes.





4. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
a.	Plant & Machinery	Rs. 75,12,76,166/-	Rs. 58,35,03,878 /-
b.	Total	Rs. 75,12,76,166/-	Rs. 58,35,03,878 /-
c.	Additional Premium if any	---	---
	Details/ Justification	---	---
d.	Deductions charged if any	---	---
	Details/ Justification	---	---
e.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 58,35,03,878 /-
f.	Rounded Off	---	Rs. 58,40,00,000/-
g.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Fifty-Eight Crore Forty Lakhs Only/-
h.	Expected Realizable Value (@ ~15% less)	---	Rs. 49,64,00,000/-
i.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 43,80,00,000/-
j.	Percentage difference between Book Value and Fair Market Value	More than 100%	
k.	Concluding Comments/ Disclosures if any		
	<div>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</div> <div>b. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</div> <div>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.</div> <div>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.</div> <div>e. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</div> <div>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.</div> <div>g. This report only contains opinion based on technical &amp; market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</div> <div>h. This report is prepared following our Standard Operating Procedures &amp; Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation &amp; working as described above.</div>		





- 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.

**I. 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.





	<p><b>Liquidation Value</b> 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.</p> <p><b>Difference between Cost, Price &amp; Value:</b> 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 &amp; legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity &amp; confusion in the minds of the user of this report.</p> <p>The <b>Cost</b> of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The <b>Price</b> is the amount paid for the procurement of the same asset.</p> <p>The <b>Value</b> 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.</p> <p>Therefore, in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</p>
m.	<p><b>Enclosures with the Report:</b></p> <ul style="list-style-type: none"> <li>• Enclosure: I- Google Map</li> <li>• Enclosure: II- Photographs of the property</li> <li>• Enclosure: III- Important documents exhibit</li> <li>• Enclosure: IV- Detailed Plant and Machinery Valuation</li> <li>• Enclosure: V- Declaration-Cum-Undertaking</li> <li>• Enclosure: VI- Model Code Of Conduct For Valuers</li> <li>• Enclosure: VII- Valuer's Important Remarks</li> </ul>





## **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](mailto: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](mailto: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.

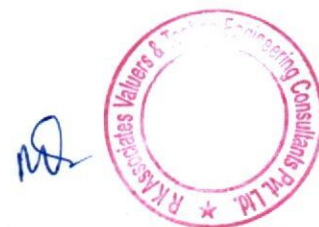
## **IF REPORT IS USED FOR BANK/ FIs**

**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](http://www.rkassociates.org) for reference.**

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Er. Dhawal Vanjari	Er. Manmohan Dubey	Er. Abhinav Chaturvedi
		





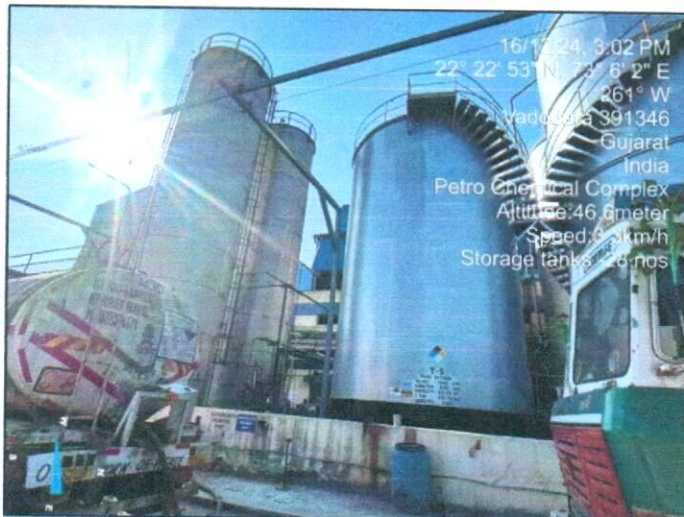
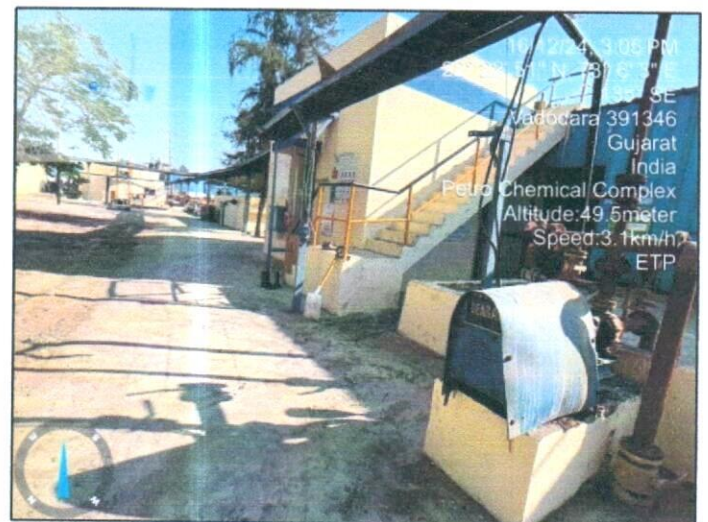
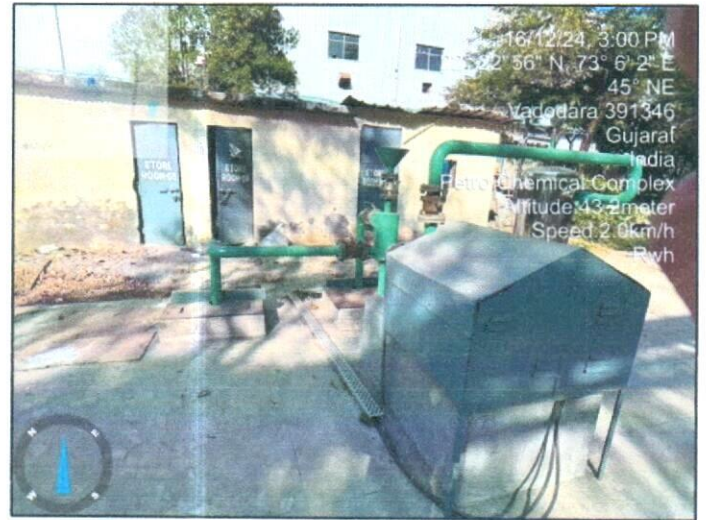
**ENCLOSURE: I – GOOGLE MAP LOCATION**



*Handwritten signature*  
 A  
 R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.




**ENCLOSURE: II- PHOTOGRAPHS OF THE PROPERTY**





**ENCLOSURE: III – IMPORTANT DOCUMENTS EXHIBIT**

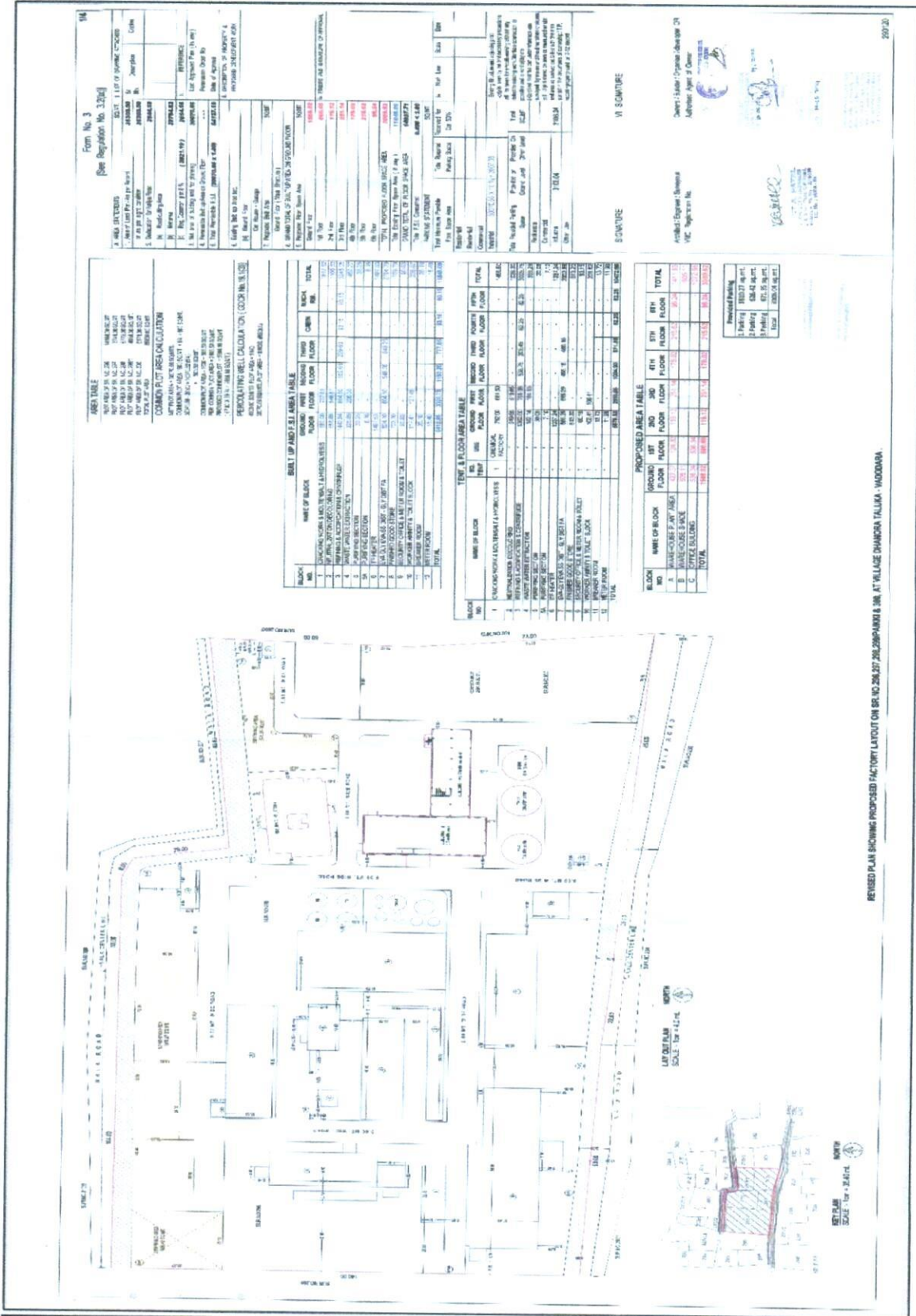
**Factory License**

 <b>Directorate Industrial Safety &amp; Health</b> <b>Gujarat State</b> <b>FORM NO. 4</b> (Prescribed under Rules 5)	
<b>License to work a factory</b>	
Registration No. 479/24119/2010 FIN B05006913A	License No. 6913 D.A. 19-Jan-2010
License is hereby granted to <b>Mr. ABHAY V UDESHI + 8</b> For the premises known as <b>JAYANT AGRO-ORGANICS LIMITED ( ISCLP DIVISION )</b> situated at <b>Plot No.296 to 300 Post - Petrochemicals</b> <b>Ta.: Vadodara Dist.: Vadodara</b> for use as a factory within the limits specified in the plan approved by the <b>Joint Director Industrial Safety and Health, Baroda Region</b> vide No. 5594 Date 14-Dec-2009 subject to provisions of the Factories Act, 1948 and the Rules made thereunder.	
The license is issued for: • Maximum Number of workers to be employed on any day during the Year : <b>**250**</b> • Maximum installed power in B.H.P. on any day during the year : <b>**5,000**</b>	
The license is valid up to 31st December 2027.	
Fees paid Rs. 132,000.00 Fees due Rs. 132,000.00 Excess Rs. 0.00 Place : Baroda Date : 17-Nov-2022	Signature Not Verified Digitally signed by <b>TURISH CHAMPAKLAL BAMBANI</b> Date: 2022.11.17 15:44:51 +05:30 Reason: Approval Location: Vadodara
<b>Deputy Director</b> <b>Industrial Safety and Health</b> <b>Baroda</b>	







**Plant Layout**





**IMPORT EXPORT CODE**

 <b>Government of India</b> <b>Ministry of Commerce and Industry</b> <b>Directorate General of Foreign Trade</b> <b>Office of the Additional Director General of Foreign Trade, Mumbai</b> <b>CGO Office, New Building, SE wing, New Marine Lines, Churchgate, Mumbai</b>	
<b>Importer-Exporter Code</b>	
This is to certify that <b>JAYANT AGRO-ORGANICS LIMITED</b> is issued an Importer-Exporter Code (IEC) <b>0393002047</b> with details as follows -	
IEC	0393002047
स्थाई खाता सं.(पैन) /PAN	AAACJ7581Q
फर्म का नाम/Firm Name	JAYANT AGRO-ORGANICS LIMITED
निगम की प्रकृति /Nature of Concern	Public Limited
जारी करने की तारीख/Date of Issue	01/04/1993
पता/Registered Address	701, TOWER A PENINSULA BUSINESS PARK, SENAPATI BAPAT MARG, LOWER PAREL W Contact No: 919323206111, MUMBAI, MUMBAI, MAHARASHTRA, 400013
धारक का नाम / Name of the Signatory	SUBHASH VITHALDAS UDESHI
Director / Partner Details	Refer online at <a href="https://dgft.gov.in">https://dgft.gov.in</a> or scan the QR Code
शाखा/दुकान/Branch Details	Refer online at <a href="https://dgft.gov.in">https://dgft.gov.in</a> or scan the QR Code
Last Modified : 14/04/2021 File Number : MUMIECPAMEND00003303AM22	
	
<b>Note :</b> This is a system-generated certificate. Authenticity / Updated details of the IEC can be checked at official DGFT website <a href="https://dgft.gov.in">https://dgft.gov.in</a> by entering the IEC and Firm Name under Services > View Any IEC Details. You can also authenticate the certificate by scanning the QR code.	





## ENCLOSURE IV: DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 10/1/2025 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Dhawal Vanjari has personally inspected the property on 16/12/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an industrial chemicals manufacturing plant which produces Castor oil and its derivatives, Sebacic Acid, Glycerine, Fatty Acids, Sodium Sulphate located at aforesaid address having total land area admeasuring 30,070.66 sq.mtr. and installed capacity of 800 MT as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy





## VALUATION ASSESSMENT

M/S JAYANT AGRO ORGANICS LIMITED

		of documents provided to us and informed verbally or in writing.	
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Dhawal Vanjari <b>Valuation Engineer:</b> Manmohan <b>L1/ L2 Reviewer:</b> Abhinav Chaturvedi	
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	<b>Date of Appointment:</b>	<b>3/12/2024</b>
		<b>Date of Survey:</b>	<b>16/12/2024</b>
		<b>Valuation Date:</b>	<b>10/1/2025</b>
		<b>Date of Report:</b>	<b>10/1/2025</b>
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Dhawal Vanjari on <b>16/12/2024</b> . Property was shown and identified by <b>Mr. Ashok Bawaria</b> (☎+91-9979871436).	
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p> <p>This report only contains general assessment &amp; opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>	
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.	

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# VALUATION ASSESSMENT

M/S JAYANT AGRO ORGANICS LIMITED

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 E of the Report and Valuer's Important Remarks enclosed herewith.

**Date: 10/1/2025**

**Place: Noida**

**Signature**

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





## ENCLOSURE V: MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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

### Confidentiality

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

### Information Management

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

#### **Gifts and hospitality.**

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

#### **Remuneration and Costs.**

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

#### **Occupation, employability and restrictions.**

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

#### **Miscellaneous**

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

Signature of the Authorized Person: \_\_\_\_\_

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

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

Date: 10/1/2025

Place: Noida





## ENCLOSURE: VI – 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 e.g. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, and verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting Cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

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

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32. Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34. This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35. This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36. All Pages of the report including annexures/enclosures 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](mailto: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 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.

*Handwritten signature: MR*  
