

REPORT FORMAT: V-L2 (Immovable Property - PNB) | Version: 12.0\_Nov.2022

CASE NO. VIS (2024-25)-PL583-521-739

Dated: 20.01.2025

# FIXED ASSETS VALUATION REPORT

OF

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

SITUATED AT

**MAUZA- NARAIPUR, NAURANGIA, KOTRAHA, SIDHAW, SIRAUNA, RAMPUR, P.S.  
– BAGAHA, DISTT-WEST CHAMPARAN, BIHAR**

REPORT PREPARED FOR

**PUNJAB NATIONAL BANK, MCC, SECTOR-63, NOIDA**

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)

- Techno Economic Viability Consultants (TEV)  
\*\*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.

- Agency for Specialized Account Monitoring (ASM)

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.

- Project Techno-Financial Advisors

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

- Chartered Engineers

- Industry/ Trade Rehabilitation Consultants

- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU Banks

**CORPORATE OFFICE:**

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

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

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

FILE NO.: VIS (2024-25)-PL510-457-629

Other Offices at: Shahjahanpur | Kolkata | Bengaluru | Dehradun | Ahmedabad | Lucknow | Satellite & Shared Office: Moradabad | Meerut | Agra



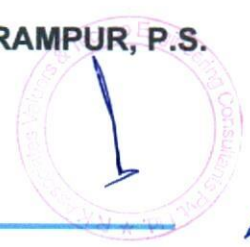
**PART A**

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



**SITUATED AT**

**MAUZA- NARAIPUR, NAURANGIA, KOTRAHA, SIDHAW, SIRAUNA, RAMPUR, P.S.  
– BAGAHA, DISTT-WEST CHAMPARAN, BIHAR**





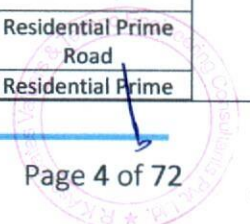
**PART B**

**PNB FORMAT OF OPINION REPORT ON VALUATION**

<b>Name &amp; Address of the Branch</b>	Punjab National Bank, MCC, Sector-63, Noida
<b>Name of Customer (s)/ Borrower Unit</b>	M/s. Tirupati Sugar Ltd.
<b>Work Order No. &amp; Date</b>	Via mail Dated 03 <sup>th</sup> December, 2024

S.NO.	CONTENTS		DESCRIPTION																													
I.	INTRODUCTION																															
1.	Name of Valuer		R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.																													
2.	a. Date of Inspection of the Property		7 January 2025																													
	b. Property Shown By		Name	Relationship with Owner																												
			Mr. Pramod Salwan	Representative																												
	c. Title Deed Number and Date		Mentioned in documents attached below																													
	d. Date of Valuation Report		20 January 2025																													
3.	Purpose of the Valuation		For Periodic Re-valuation of the mortgaged property																													
4.	Name of the Property Owner (Details of share of each owner in case of joint and Co-ownership)		M/s. Tirupati Sugar Ltd.																													
5.	Name & Address of the Branch		Punjab National Bank, MCC, Sector-63,Noida																													
6.	Name of the Developer of the Property (in case of developer built properties)		Under own arrangement by the owner.																													
	Type of Developer		Local arrangement.																													
7.	Property presently occupied/ possessed by (owner / tenant/ etc.)?		Present Owner																													
	If occupied by tenant, since how long?		NA however, some buildings have been given to bank and post office. But no document for the same is provided.																													
II.	PHYSICAL CHARACTERISTICS OF THE ASSET																															
	<div>BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION</div> <p>This valuation report is prepared for the property of M/s. Tirupati Sugar Ltd. situated at the aforesaid address having total land area admeasuring about 86.29 acre as per the TIR dates 05.04.2021 provided to us. Total built-up area of the property works out to 1,85,964 sq.mtr. / 20,01,694 sq.ft per the detail provided by the client which was cross checked during survey and found to be in line with the detail provided.</p> <p><b>Land Details:</b></p> <p>As per the information provided by the company officials, the company has acquired an approximately 86.29 acre land through multiple sale deeds. Details of the same has been attached below:</p> <table><tr><th>Mauza</th><th>Jamabandi No.</th><th>Kata No.</th><th>Khesra No.</th><th>Area of Land (Decimal)</th><th>Remark</th></tr><tr><td rowspan="10">Naraipur</td><td rowspan="10">1559</td><td>405</td><td>267</td><td rowspan="10">2971</td><td rowspan="10">Residential Prime Road</td></tr><tr><td>417</td><td>268</td></tr><tr><td>409</td><td>269</td></tr><tr><td>433</td><td>292</td></tr><tr><td>412</td><td>293</td></tr><tr><td>397</td><td>294</td></tr><tr><td>420</td><td>295</td></tr><tr><td>399</td><td>296</td></tr><tr><td>400</td><td>297</td></tr></table>				Mauza	Jamabandi No.	Kata No.	Khesra No.	Area of Land (Decimal)	Remark	Naraipur	1559	405	267	2971	Residential Prime Road	417	268	409	269	433	292	412	293	397	294	420	295	399	296	400	297
Mauza	Jamabandi No.	Kata No.	Khesra No.	Area of Land (Decimal)	Remark																											
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	Naraipur	5	135 07 02 100 8 76 75 37 27 37 66 88 92 110 117 71 9 28 164	461 466 474, 450, 473 451 453 455 454 457 451 465 456 460 462, 464 467 468, 469 489 459 471 476	1654	Residential Prime Road
	Naraipur	1245	0 178	492 359	43	Residential Prime Road
	Naraipur	926	120	360	125	Residential Prime Road
	Naraipur	707	120	361	22	Residential Prime



Handwritten signature or mark.



						Road
Naraipur	933	120	491	50		Residential Prime Road
Naraipur	1518	29	447, 449	261		Residential Prime Road
		180	560			
Naraipur	160	164	946, 967	489		Residential Prime Road
		59	930			
		316	346			
		324	426			
		151	899			
		242	345			
		433	382			
Naraipur	389	324	370	386		Residential Prime Road
		96	364, 496			
		316	356			
Naraipur	6	107	928	60		Residential Prime Road
		371	354			

• **Details of Land Survey/ Gatta / Khatta/ Khesra No. & Area (Other than Sugar Mill Area)**

Mauza	Deed No./ Date	Khata No.	Khesra No.	Area of Land (Decimal)	Remark
Naurangia	---	95	312/ 20	389.00	Cane Centre
Sidhaw	---	5	125, 126, 127	260.00	Cane Centre
Sirauna	---	62	156/ 17	895.00	Cane Centre
Kotaraaha	---	23	7/14, 81/4	131.00	Agriculture Land
Rampur	---	97	24/3	585.00	Farm house & Orchard

• **Details Of Purchased Land in 2011**

Mauza	Deed No./ Date	Khata No.	Khesra No.	Area of Land (Decimal)	Remark
Naraipur	647/ 02-02-2011	207	898	48.00	---
Naraipur	2336/10-02-2011	234	349	68.00	---
Naraipur	2339/10-02-2011	236	487	57.50	---
Naraipur	9828/14-02-2011	235	347	3.75	---
Naraipur	2765/17-02-2011	178	5/493	149.00	---
Naraipur	1001/21-02/2011	139	900, 901	77.375	---
Naraipur	1519/11-03-2011	139	900	3.75	---
Naraipur	1610/15-03-2011	236	348	7.00	---

• **Type of land**

Mauza	Type of land	Area of land(Decimal)	Area of land(Acre)	Adopted rate of valuation As per Market Rate (In Rs.)	Market Value of land (In Rs.)	Govt. rate of land in Decimal	Value of land As. Per govt. rate (In Rs.)
Naraipur	Residential	414.38	4.39	2,87,500	11,91,32,813	2,50,000	10,35,93,750
Naraipur	Residential Prime Road	6,061.00	60.60	3,62,250	2,19,55,97,250	3,15,000	1,90,92,15,000
Naurangia	Residential	389.00	3.89	2,87,500	11,18,37,500	2,50,000	9,72,50,000
Sidhaw	commercial	260.00	2.60	2,64,500	6,87,70,000	2,30,000	5,98,00,000
Sirauna	commercial	895.00	8.95	3,33,500	29,84,82,500	2,90,000	25,95,50,000
Rampur	commercial	585.00	5.86	3,33,500	19,50,97,500	2,90,000	16,96,50,000



	Branch Road					
<b>Total</b>		<b>8,604.38</b>	<b>86.29</b>		<b>2,98,89,17,563</b>	<b>2,59,90,58,750</b>

As per the TIR, the total land area is 86.29 acre purchased through 18 nos. sale deed. Total area, however has been given in TIR is considered for the valuation purpose.

### **Building & Civil Work:**

As per the information gathered on site, originally the plant was commissioned way back in 1998. Some of the buildings/structures are properly maintained and are in use and some are in bad condition but still being used for residence purpose. Most of the buildings have been constructed after demolishing old buildings. Detail of old and new buildings is given in table below.

SR. No.	Description	Particulars	Type of Structure	Area (In sq.mt.)	Area (In sq.ft)
1	Cane Yard 1	Token Room (Gf + ff)	RCC	80	861
		Storage Yard	RCC + Shed	240	2,583
		Colony Paper Plant(Gf + ff)	RCC	1,600	17,222
		Security Room	RCC	16	172
		Security Room	Shed	20	215
2	Cane Yard 2	Flooring	RCC and Bricks	55,200	5,94,167
		Token Room	RCC	40	431
3	Cane Yard 3	Flooring	RCC and Bricks	14,355	1,54,516
		Token Room	RCC	40	431
4	Colony	Flooring	RCC and Bricks	11,200	1,20,556
		1 BHK Building(G+3)	RCC	14,700	1,58,229
		1 BHK Building(G+1)	RCC	2,030	21,851
		1 Room Set Building	RCC	1,822	19,616
		1 Room Set Building	RCC	1,662	17,885
		1 Room Set Building	RCC	1,902	20,470
		1 Room Set Bldg(Semi complete)	RCC	1,138	12,252
		Colony Cane office	Brick	200	2,153
		Labour Qtr. Block - D	Brick + Shed	3,848	41,418
		Huts Near Cane yard	Brick + Shed	5,227	56,264
5	Cane Office	Huts opp. Cane yard	Brick + Shed	5,532	59,541
6	Block C	Cane Office	Brick	325	3,498
7	Block A	Block C	Brick	1,318	14,189
8	Mill Building	Block A	Brick	1,071	11,533
		Single Stories Qtrs.	RCC	141	1,513
		New Double Storied Qtrs.	RCC	4,137	44,528
		Cane Carrier	RCC	2,007	21,608
		Mill House	Brick	1,710	18,407
		Panel Room (Gf+Ff+Sf)	RCC	290	3,121
		Power House (Rcc)	RCC	251	2,701
		Power House (Shed)	RCC	96	1,030
		Boiler House	Brick	1,673	18,006
		DM water plant	RCC	290	3,121
		Boiling House	Brick	4,461	48,017
		Sugar House	Brick	1,729	18,607
		Lime House & Lime Sulphur Godown	RCC + Shed	612	6,587
		Sugar Godown	RCC + Shed	2,509	27,010
		Flooring in bagas area	RCC	4,758	51,219
		Cooling tower & room	RCC	139	1,500
		Weight Bridges Room	RCC	28	300



Spray Tank	RCC	3,346	36,013
Pump Room	RCC	279	3,001
Generator Room	RCC	139	1,500
Sugar Godown-1	RCC + Shed	11,250	1,21,094
Sugar Godown-2	RCC + Shed	9,000	96,875
Sugar Godown-3	RCC + Shed	4,968	53,475
Switch Yard	Shed	2,100	22,604
Sugar Sale Office	RCC	85	915
Mill House (Shed after Fibrizor)	RCC + Shed	750	8,073
Canteen	RCC + Shed	70	753
MD Kothi (Gf+Ff)	RCC	399	4,294
Security Room (Gf+Ff+Sf)	RCC	399	4,294
Administrative Office (Gf+Ff+Sf)	RCC	622	6,700
Hall (Gf+Ff+Sf)	RCC	399	4,294
Hall (Gf+Ff+Sf+Tf)	RCC	286	3,078
IT Office (Gf+Ff)	RCC	142	1,534
Guest House & Other VIP Rooms	RCC	510	5,489
Office Complex, Work Shop & Account Office	RCC	2,822	30,376
<b>Total</b>		<b>1,85,964</b>	<b>20,01,694</b>

### Project Location:



The subject industry is situated in a rural area and is a standalone industry in the area and can be reached through ~12 mtr wide Khadda road. The nearest railway station is about 500 mtr from the subject property. Basic and civic amenities is available in close vicinity. Land area of the property is very large and divided into many parts by the road passing through it and which is being used by the local people also. However, all the parts of the property are enclosed with the boundary wall except the land close to railway track which is demarcated by a temporary fence.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated



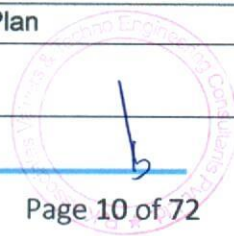
	<p>Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken 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.</p> <p>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.</p>			
1.	Location of the property in the city			
a.	Plot No. / Survey No. (referred from the copy of the documents provided to us)	Refer Part-B for detailed description		
b.	Door No.	Refer Part-B for detailed description		
c.	T.S. No. /Village	Refer Part-B for detailed description		
d.	Ward/ Taluka	---		
e.	Mandal/ District	West Champaran		
2.	Municipal Ward No.	---		
3.	City/Town	Bagaha		
	Category of Area (Residential/ Commercial/ Industrial/ etc.)	Rural Area		
4.	Classification of the Area (High/Middle/Poor   Metro/Urban/Semi Urban/Rural)	Rural Area		
	a. City Categorization	Village		Rural
	b. Characteristics of the locality	Average		Within good village area
	c. Property location classification	Near to Market	Near to Highway	Near to railway Station
5.	Local body jurisdiction (coming Under Corporation Limit/ Village Panchayat/ Municipality)	Municipal Corporation		
6.	Postal Address of the Property (as mentioned in the documents provided)	Mauza- Naraipur, Naurangia, Kotraha, Sidhaw, Sirauna, Rampur, P.S. – Bagaha, Distt-West Champaran, Bihar		
	Nearby Landmark	Itself		
7.	Google Map Location of the Property (Latitude/ Longitude and coordinates of the site)	Enclosed with the Report		
		Coordinates or URL: 27°07'46.9"N 84°04'23.7"E		
8.	<b>Area of the Plot/ Land</b> 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.	86.29 acre		



9.	Layout plan of the area in which the property is located	Architect map is provided dated 24/12/2022	
10.	Development of Surrounding area	Majorly all nearby lands are used for Agriculture purpose	
11.	Details of the roads abutting the property	----	
	Main Road Name & Width	Khadda road	Approx. 10 mtr. wide
	Front Road Name & width	Internal road	Approx. 6 mtr. wide
	Type of Approach Road	Bituminous Road	
	Distance from the Main Road	~ 2 Km	
12.	Whether covered under any State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area	No such details came to our knowledge as per general review of this information on public domain as much as practically possible for us to find it.	
13.	In case it is an agricultural land, any conversion to house site plots is contemplated	Refer Part-B for detailed description	
14.	Boundaries schedule of the Property	Yes from the available documents	
	Are Boundaries Matched	Yes from the available documents	
	<b>DIRECTIONS</b>	<b>AS PER SALE DEED/TIR (A)</b>	<b>ACTUAL FOUND AT SITE (B) FOR ENTIRE PROPERTY</b>
	North	Not mentioned in the provided documents	The subject property is irregular in shape and have many land parcels
	South	Not mentioned in the provided documents	
	East	Not mentioned in the provided documents	
	West	Not mentioned in the provided documents	
	Extent of the site considered for valuation (least of 14 A & 14 B)		---
15.	Description of adjoining property		
	Property Facing	West Facing for entire property	
	North	Not mentioned in the provided documents	Railway Line
	South	Not mentioned in the provided documents	Agriculture land
	East	Not mentioned in the provided documents	Agriculture land
	West	Not mentioned in the provided documents	Entry and Internal Road
16.	Survey No., If any	---	
17.	Type of Building (Residential/ Commercial/ Industrial)	Industrial.	Residential colony for the staff.
18.	Details of the building/ buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/ additional constructions with details, full details of specifications to be appended along with building plans and elevations	Please refer to clause 'x' Engineering and Technology Aspects section.	
19.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	NA	---
20.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the	



		owner/ owner representative to us at site.  Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.																					
	<b>a. List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)</b>	<table border="1"> <thead> <tr> <th>Documents Requested</th><th>Documents Provided</th><th>Documents Reference No.</th></tr> </thead> <tbody> <tr> <td>Total 05 documents requested.</td><td>Total 02 documents provided</td><td>Total 02 documents provided</td></tr> <tr> <td>Property Title document</td><td>Sale deed</td><td>Attached below</td></tr> <tr> <td>Change of Land Use</td><td>---</td><td>---</td></tr> <tr> <td>Last paid Electricity Bill</td><td>---</td><td>---</td></tr> <tr> <td>Approved Map</td><td>Architect map</td><td>Attached below</td></tr> <tr> <td>Copy of TIR</td><td>Copy of TIR</td><td>Attached below</td></tr> </tbody> </table>	Documents Requested	Documents Provided	Documents Reference No.	Total 05 documents requested.	Total 02 documents provided	Total 02 documents provided	Property Title document	Sale deed	Attached below	Change of Land Use	---	---	Last paid Electricity Bill	---	---	Approved Map	Architect map	Attached below	Copy of TIR	Copy of TIR	Attached below
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<input type="checkbox"/>	Survey was not done																						
	<b>d. Type of Survey conducted</b>	Full survey (inside-out with approximate measurements & photographs).																					
	<b>e. Is property clearly demarcated by permanent/ temporary boundary on site</b>	Yes																					
	<b>f. Independent access/ approach to the property</b>	Clear independent access is available																					
	<b>g. Is the property merged or colluded with any other property</b>	No ---																					
<b>III.</b>	<b>TOWN PLANNING/ ZONING PARAMETERS</b>																						
1.	Master Plan provisions related to property in terms of Land use	Area not notified under Master Plan																					
	Master Plan Currently in Force	Area is not notified in master plan																					
	Any conversion of land use done	No CLU is provided. However, the property is being used for industrial purpose as per local system.																					
	Current activity done in the property	Industrial purpose																					
	Is property usage as per applicable zoning	used as Industrial but no zoning.																					
	Street Notification	Area not notified under Master Plan																					
2.	Date of issue and validity of layout of approved map / plan	---																					





# 'VALUATION ASSESSMENT

M/S. TIRUPATI SUGAR LTD.

3.	Approved map / plan issuing authority	Approved map is not provided.		
4.	Whether genuineness or authenticity of approved map / plan is verified	NA		
5.	Any other comments by our empanelled valuers on authenticity of approved plan	---		
6.	Planning area/zone	Area not notified under Master Plan		
7.	Developmental controls/ Authority	Area not notified under Master Plan		
8.	Zoning regulations	Area not notified under Master Plan		
9.	FAR/FSI	----		
10.	Ground coverage	----		
11.	Comment on Transferability of developmental rights	This is a Free hold property, therefore owner has complete transferable rights.		
	Provision of Building by-laws as applicable	PERMITTED	CONSUMED	
	i. Number of floors	---	---	
	ii. Height restrictions	---	---	
	iii. Front/ Back/Side Setback	---	---	
12.	Comment on the surrounding land uses & adjoining properties in terms of uses	All adjacent properties are used for Agricultural, Residential and Commercial purpose		
13.	Comment on unauthorized construction if any	Cannot comment as approved map not provided.		
14.	Comment of Demolition proceedings if any	Not found in public domain		
15.	Comment on Compounding/ Regularization proceedings	NA		
16.	Comment on whether OC has been issued or not	No relevant document provided, but the subject property is operational so it is assumed that it might have obtained OC	NA	
17.	Any Other Aspect			
	i. Any information on encroachment	No		
	ii. Is the area part of unauthorized area/ colony	No (As per general information available)		
IV. LEGAL ASPECTS OF THE PROPERTY				
1.	Ownership documents provided	Copy of TIR	8 nos. of sale deed out of 18 nos.	---
2.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	M/s. Tirupati Sugar Limited (Referred from the copy of the documents provided to us.)		
3.	Comment on dispute/ issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	During site visit on the property no such information came in front of us. However, this is not the certificate to rule out any such hidden information.		
4.	Comment on whether the IP is independently accessible?	Clear independent access is available		
5.	Title verification	Legal aspects or Title verification have to be taken care by competent lawyer.		
6.	Details of leases if any	No		
7.	Constitution of the Property (Ordinary status of freehold or leasehold including restriction on transfer)	Free hold, complete transferable rights		
8.	Agreement of easement if any	Not required		



9.	Notice of acquisition if any	No such information came in front of us and could not be found on public domain on our general search	
10.	Notification of road widening if any	No such information came in front of us and could not be found on public domain on our general search	
11.	Possibility of frequent flooding / sub-merging	Property is above road level so in normal rainfall it doesn't appear to get flooded or submerged	
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	NA	
13.	Heritage restrictions, if any	No	
14.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
15.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	NA
16.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	We couldn't verify this with certainty. Bank to verify this from their centralized system if any.	NA
17.	Building plan sanction:		
	i. Is Building Plan sanctioned	Cannot comment since no approved map provided to us on our request	
	ii. Authority approving the plan	Cannot comment since no approved map provided to us on our request	
	iii. Any violation from the approved Building Plan	Cannot comment	----
	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	---
	v. Is this being regularized	NA	
18.	Any other aspect	This is just an opinion report on Valuation of the property confirmed to us by the owner/ owner representative to us on site. The copy of the documents/ information provided to us by the client has been relied upon in good faith.  Legal aspects, Title verification, Verification of authenticity of documents of the property from originals or from any Govt. deptt. have to be taken care by legal expert/ Advocate or verification of site location from any Govt. deptt. is not done at our end.	
	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	No relevant document provided
		Water Tax	No relevant document provided
		Electricity Bill	No relevant document provided
	ii. Is property tax been paid for this property	No relevant document provided	
	iii. Property or Tax Id No., if any	No relevant document provided	
	iv. Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative.	
	v. Property presently occupied/ possessed by	Owner	
*NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks			





<b>V.</b>	<b>ECONOMIC ASPECTS OF THE PROPERTY</b>				
1.	Details of ground rent payable		Nil		
2.	Details of monthly rents being received if any		No		
3.	Taxes and other outgoing		No relevant document provided		
4.	Property Insurance details		No relevant document provided		
5.	Monthly maintenance charges payable		No relevant document provided		
6.	Security charges if paid any		No relevant document provided		
7.	Any other aspect		No		
8.	i. Reasonable letting value/ Expected market monthly rental		---		
<b>VI.</b>	<b>SOCIO - CULTURAL ASPECTS OF THE PROPERTY</b>				
1.	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		Low Income Group		
<b>VII.</b>	<b>FUNCTIONAL AND UTILITARIAN ASPECTS</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		
b.	Any other aspect				
	i.	Drainage arrangements	Yes		
	ii.	Water Treatment Plant	Yes		
	iii.	Power Supply arrangements	Permanent	Yes	
			Auxiliary	Yes, only for the plant.	
	iv.	HVAC system	No		
	v.	Security provisions	Yes		
	vi.	Lift/ Elevators	Yes, Industrial lift		
	vii.	Compound wall/ Main Gate	Yes		
	viii.	Whether gated society	No.		
	ix.	Car parking facilities	Yes		
	x.	Balconies	Yes in residential area.		
	xi.	Internal development			
	Garden/ Park/ Land scraping		Water bodies	Internal roads	Pavements
	Yes		No	Yes	Yes
<b>VIII.</b>	<b>INFRASTRUCTURE AVAILABILITY</b>				
a.	Description of Aqua Infrastructure availability in terms of:				
	1.	Water Supply	Yes from municipal connection		
	2.	Sewerage/ sanitation system	Underground		
	3.	Storm water drainage	Yes		
b.	Description of other Physical Infrastructure facilities in terms of:				
	1.	Solid waste management	Yes, by the local Authority		
	2.	Electricity	Yes		
	3.	Road and Public Transport connectivity	Yes		
	4.	Availability of other public utilities nearby	Transport, Market, Hospital etc. available in close vicinity		



c.	Social Infrastructure in the terms of			
	1. Schools	Yes available in close vicinity		
	2. Medical Facilities	Yes available in close vicinity		
	3. Recreation facilities in terms of parks and open spaces	Yes available within township/ colony/ ward area		
IX. MARKETABILITY ASPECTS OF THE PROPERTY				
1.	Location attribute of the subject property		Average	
	i. Any New Development in surrounding area	No	---	
	ii. Any negativity/ defect/ disadvantages in the property/ location	---	---	
2.	Scarcity	Less land available nearby.		
3.	Demand and supply of the kind of the subject property in the locality	Good demand of such properties in the market.		
4.	Comparable Sale Prices in the locality	Please refer to Part D: Procedure of Valuation Assessment		
X. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY				
1.	Type of construction	Structure	Slab	Walls
		RCC Framed structure and Steel frame structure	RCC	Brick wall
2.	Material & Technology used	Material Used	Technology used	
		Grade B Material	RCC Framed structure	
3.	Specifications			
	i. Roof	Floors/ Blocks	Type of Roof	
		Please refer to the building	Please refer to the building	
	ii. Floor height	Refer to the building sheet attached below		
	iii. Type of flooring	Vitrified tiles and PCC		
	iv. Doors/ Windows	Wooden frame & panel doors Steel frame doors and windows and steel shutters		
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class C construction (Simple/ Average)		
		External - Class C construction (Simple/ Average)		
	vi. Interior Finishing & Design	Simple Plastered Walls		
	vii. Exterior Finishing & Design	Simple Plastered Walls		
viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.			
ix. Class of electrical fittings	Internal / Normal quality fittings used			
x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used			
4.	Maintenance issues	No maintenance issue, structure is maintained properly		
5.	Age of building/ Year of construction	Refer to the building sheet attached below	Refer to the building sheet attached below	
6.	Total life of the building	60 years for RCC and 40 years for Tin Shed		
7.	Extent of deterioration in the structure	No deterioration came into notice through visual observation		
8.	Structural safety	Structure built on RCC technique and steel structure ,so it can be assumed as structurally stable. However no structural stability certificate is available		
9.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure and steel structure so should be able to withstand moderate intensity earthquakes.		



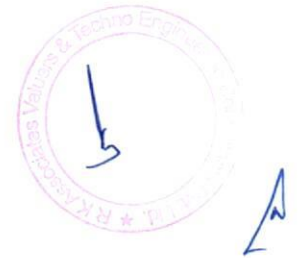
		Comments are been made only based on visual observation and not any technical testing.	
10.	Visible damage in the building if any	No visible damages in the structure	
11.	Common facilities viz. lift, water pump, lights, security systems, etc.,	NA	
12.	System of air conditioning	Partially covered with window/ split ACs	
13.	Provision of firefighting	Fire Extinguishers available & Fire Hydrant System	
<b>XI.</b>	<b>ENVIRONMENTAL FACTORS</b>		
1.	Use of environment friendly building materials, green building techniques if any	No	
2.	Provision of rainwater harvesting	No	
3.	Use of solar heating and lighting systems, etc.	No	
4.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present	
<b>XII.</b>	<b>ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY</b>		
1.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure	
<b>XIII.</b>	<b>IN CASE OF VALUATION OF INDUSTRIAL PROPERTY</b>		
1.	Proximity to residential areas	~ 1 Km	
2.	Availability of public transport facilities	Yes	
<b>XIV.</b>	<b>VALUATION OF THE ASSET</b>		
1.	Procedures adopted for arriving at the Valuation along with detailed analysis and descriptive account of the approaches, assumptions made, basis adopted, supporting data (in terms of comparable sales), reconciliation of various factors, departures	Please refer to the <b>Part D: Procedure of Valuation Assessment</b> of the report.	
2.	<b>Summary of Valuation</b>	For detailed Valuation calculation please refer to <b>Part D: Procedure of Valuation Assessment</b> of the report.	
	<b>i. Date of purchase of immovable property</b>	<b>Mentioned in deeds and TIR attached below</b>	
	<b>ii. Purchase Price of immovable property</b>	<b>Mentioned in deeds attached below</b>	
	<b>iii. Book value of immovable property</b>	---	
	<b>iv. Indicative Prospective Estimated Fair Market Value</b>	<b>Rs.4,23,00,00,000/-</b>	
	<b>v. Expected Estimated Realizable Value</b>	<b>Rs.3,59,55,00,000/-</b>	
	<b>vi. Expected Forced/ Distress Sale Value</b>	<b>Rs.3,17,25,00,000/-</b>	
	<b>vii. Guideline Value (value as per Circle Rates)</b>	---	
<b>S NO.</b>	<b>ENCLOSED DOCUMENTS</b>	<b>ENCLOSURE NO.</b>	<b>REMARKS</b>
1.	Part – C: Area Description of the Property	Enclosure - I	Enclosed with the report
2.	Part – D: Procedure for Valuation Assessment	Enclosure - II	Enclosed with the report
3.	Declaration	Enclosure - III	Enclosed with the report
4.	Model Code of Conduct for Valuers	Enclosure - IV	Enclosed with the report
5.	Photograph of owner with the property in the background	Enclosure - V	Enclosed with the report
6.	Google Map Location	Enclosure - VI	Google Map enclosed with coordinates



# VALUATION ASSESSMENT

M/S. TIRUPATI SUGAR LTD.

7.	Layout plan of the area in which the property is located	Not Applicable	Not Applicable
8.	Building Plan	Not Applicable	Not Applicable
9.	Floor Plan	Not Applicable	Not Applicable
10.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	Refer below.	Refer below.
	a. Enclosure Copy of Circle Rate	Enclosure - VII	Enclosed with the report
	b. References on Price Trend of the similar related properties available on public domain	Enclosure - VIII	Enclosed with the report
	c. Extracts of important property documents provided by the client	Enclosure - IX	Enclosed with the report
	d. Valuer's Important Remarks	Enclosure - X	Enclosed with the report
11.	Total Number of Pages in the Report with enclosures	72	





**ENCLOSURE - I**

PART C	AREA DESCRIPTION OF THE PROPERTY	
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1.	Land Area considered for Valuation	86.29 acre	
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	Refer Part-B for detailed description	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	<b>Covered Area</b>	1,85,964 sq. mtr. / 20,01,694 sq.ft.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	As per Site survey measurement, the total built-up area of the plant is 1,85,964 sq. mtr. / 20,01,694 sq.ft.	

**Note:**

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





**ENCLOSURE - II**

**PART D**

**PROCEDURE OF VALUATION ASSESSMENT**

1. GENERAL INFORMATION					
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		3 December 2024	7 January 2025	20 January 2025	20 January 2025
ii.	Client	Punjab National Bank, MCC, Sector-63, Noida			
iii.	Intended User	Punjab National Bank, MCC, Sector-63, Noida			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other than 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 property 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 type="checkbox"/> Cross checked from boundaries or address of the property mentioned in the deed <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input type="checkbox"/> Survey was not done			
ix.	Is property number/ survey number displayed on the property for proper identification?	No. Only name of company is mentioned.			
x.	Type of Survey conducted	Full survey (inside-out with approximate measurements & photographs).			

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



			surrounding use, zoning and statutory norms)		
		Industrial	Industrial		Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Lower Class (Poor)			
ix.	Property Physical Factors	Shape		Size	Layout
		Irregular		Large	Normal Layout
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Average	Near to Highway	Refer to the building sheet attached below
		Rural	Average	Good location within locality	
			Within backward village area	None	
		Property Facing			
		West Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	Underground	Yes	Not easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Income Group			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	The subject property is 1 Km away from Khadda road.			
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	Yes			



xx.	Is the property merged or colluded with any other property	No		
		Comments: ----		
xxi.	Is independent access available to the property	Clear independent access is available		
xxii.	Is property clearly possessable upon sale	Yes		
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market 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	Land	Approach of Valuation	Method of Valuation
			Market Approach	Market Comparable Sales Method
		Building	Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)		
xxvii.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name:	Mr. Bablu Kushwaha
Contact No.:			+91-8210286769	
Nature of reference:			Property Consultant	
Size of the Property:			~1 Acre	
Location:			Nearby of the subject property	
Rates/ Price informed:			Around Rs.2,00,000/- to Rs.3,00,000/- per decimal on main road	
Any other details/ Discussion held:			As per the discussion with the property dealer of the subject locality we came to know that the agriculture plot will be available at the above mentioned rate	
2.		Name:	Prashant	
		Contact No.:	+91-8340434872	
		Nature of reference:	Property Consultant	
		Size of the Property:	~1 Acre	
		Location:	Nearby of the subject property	
		Rates/ Price informed:	Around Rs.2,00,000/- to Rs.3,00,000/- per decimal on main road	
		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that the agriculture plot will be available at the above mentioned rate	
NOTE: The given information above can be independently verified to know its authenticity.				







owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.

- Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment 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.	<b>ASSUMPTIONS</b> <ol style="list-style-type: none"> <li>Documents/ Information/ Data provided by the client/ property owner or his representative both written &amp; verbally is true and correct without any fabrication and has been relied upon in good faith.</li> <li>Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true &amp; factual.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> </ol>
xxxvi.	<b>SPECIAL ASSUMPTIONS</b> None
xxxvii.	<b>LIMITATIONS</b> None





3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	---
b.	Rate adopted considering all characteristics of the property	---	---
c.	Total Land Area considered (documents vs site survey whichever is less)	---	---
d.	Total Value of land (A)	Refer to the building Sheet attached below	Refer to the building Sheet attached below

Mauza	Type of land	Area of land (Decimal)	Area of land (Acre)	Adopted rate of valuation As per Market Rate (In Rs.)	Market Value of land (In Rs.)	Govt. rate of land in Decimal	Value of land As. Per govt. rate (In Rs.)
Naraipur	Residential	414.38	4.39	2,87,500	11,91,32,813	2,50,000	10,35,93,750
Naraipur	Residential Prime Road	6,061.00	60.60	3,62,250	2,19,55,97,250	3,15,000	1,90,92,15,000
Naurangia	Residential	389.00	3.89	2,87,500	11,18,37,500	2,50,000	9,72,50,000
Sidhaw	commercial	260.00	2.60	2,64,500	6,87,70,000	2,30,000	5,98,00,000
Sirauna	commercial	895.00	8.95	3,33,500	29,84,82,500	2,90,000	25,95,50,000
Rampur	commercial Branch Road	585.00	5.86	3,33,500	19,50,97,500	2,90,000	16,96,50,000
<b>Total</b>		<b>8,604.38</b>	<b>86.29</b>		<b>298,89,17,563</b>		<b>259,90,58,750</b>



12



**4. VALUATION COMPUTATION OF BUILDING**

SR. No.	Description	Particulars	Type of Structure	Area (in sq.ft)	Height (in ft.)	Year of Construction	Total Economical Life (in years)	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Cane Yard 1	Token Room (Gf + ff)	RCC	861	11	2023	60	1500	12,91,668	12,28,053
		Storage Yard	RCC + Shed	2,583	39	2023	40	1200	31,00,003	29,48,491
		Colony Paper Plant (Gf + ff)	RCC	17,222	11	2023	60	1500	2,58,33,360	2,45,61,067
		Security Room	RCC	172	10	2023	60	1100	1,89,445	1,80,114
		Security Room	Shed	215	8	2023	60	800	1,72,222	1,63,740
		Flooring	RCC and Bricks	5,94,167	-	2023	40	80	4,75,33,382	4,52,10,188
2	Cane Yard 2	Token Room	RCC	431	13	2023	60	1500	6,45,834	6,14,027
		Flooring	RCC and Bricks	1,54,516	-	2023	40	80	1,23,61,263	1,17,57,106
3	Cane Yard 3	Token Room	RCC	431	13	2023	60	1500	6,45,834	6,14,027
		Flooring	RCC and Bricks	1,20,556	-	2023	40	80	96,44,454	91,73,082
4	Colony	1 BHK Building(G+3)	RCC	1,58,229	13	2024	60	1500	23,73,43,995	18,18,70,770
		1 BHK Building(G+1)	RCC	21,851	13	2019	60	1500	3,27,76,076	2,74,02,301
		1 Room Set Building	RCC	19,616	13	2019	60	1500	2,94,24,197	2,45,99,977
		1 Room Set Building	RCC	17,885	13	2013	60	1500	2,68,27,944	2,26,16,572
		1 Room Set Building	RCC	20,470	13	2013	60	1500	3,07,05,532	2,58,85,467
		1 Room Set Building (Semi complete)	RCC	12,252	13	2010	60	1000	1,22,52,117	1,21,71,661
		Colony Cane office	Brick	2,153	13	1998	60	800	17,22,224	13,72,753
		Labour Qtr. Block - D	Brick + Shed	41,418	13	2009	60	500	2,07,08,990	1,64,65,200
		Huts Near Cane yard	Brick + Shed	56,264	13	1998	40	500	2,81,32,000	2,24,24,121
		Huts opp. Cane yard	Brick + Shed	59,541	13	1998	40	500	2,97,70,500	2,37,30,176
5	Cane Office	Cane Office	Brick	3,498	13	1998	60	1200	41,97,921	35,55,215
6	Block C	Block C	Brick	14,189	13	2000	60	1200	1,70,26,897	1,44,15,839
7	Block A	Block A	Brick	11,533	13	1998	60	1200	1,38,39,706	1,17,20,834
8	Mill Building	Single Stories Qtrs.	RCC	1,513	13	1998	60	1400	21,17,561	21,09,835
		New Double Storied Qtrs.	RCC	44,528	13	2017	60	1400	6,23,39,342	6,15,71,789
		Cane Carrier	RCC	21,608	Floor	2011	60	100	21,60,778	21,45,575
		Mill House	Brick	18,407	79	2008	60	1200	2,20,87,910	2,19,59,930
		Panel Room (Gf+Ff+Sf)	RCC	3,121	10	2018	60	1500	46,81,651	46,15,773
		Power House (Rcc)	RCC	2,701	33	2008	60	1400	37,81,229	37,59,320



# 'VALUATION ASSESSMENT' M/S. TIRUPATI SUGAR LTD.

	Power House (Shed)	RCC	1,030	33	2008	60	1400	14,42,449	14,34,091
	Boiler House	Brick	18,006	79	2010	45	1200	2,16,07,797	2,14,66,626
	DM water plant	RCC	3,121	Tank	2011	45	1400	43,69,541	43,38,954
	Boiling House	RCC	48,017	79	2008	45	1400	6,72,24,258	6,68,36,730
	Sugar House	RCC	18,607	39	1998	45	1400	2,60,49,370	2,59,54,820
	Lime House & Lime Sulphur Godown	RCC + Shed	6,587	30	2024	45	1200	79,04,750	71,30,084
	Sugar Godown	RCC + Shed	27,010	39	1998	45	1200	3,24,11,696	3,22,94,054
	Flooring in bagas area	RCC	51,219	-	2018	45	80	40,97,481	40,40,116
	Cooling tower & room	RCC	1,500	10	2015	45	1400	21,00,683	20,80,096
	Weight Bridges Room	RCC	300	10	2024	60	1200	3,60,117	3,24,646
	Spray Tank	RCC	36,013	-	2021	40	600	2,16,07,797	2,10,79,757
	Pump Room	RCC	3,001	10	2021	60	1400	42,01,516	40,98,054
	Generator Room	RCC	1,500	10	2008	60	1400	21,00,683	20,88,511
	Sugar Godown-1	RCC + Shed	1,21,094	49	2015	40	1200	14,53,12,650	14,38,92,219
	Sugar Godown-2	RCC + Shed	96,875	49	2017	40	1200	11,62,50,120	11,48,29,689
	Sugar Godown-3	RCC + Shed	53,475	49	2019	40	1200	6,41,70,325	6,31,24,883
	Switch Yard	Shed	22,604	16	2016	40	1000	2,26,04,190	2,23,58,683
	Sugar Sale Office	RCC	915	10	2019	40	1400	12,81,356	12,60,481
	Mill House (Shed after Fibrizor)	RCC + Shed	8,073	24	2017	40	1200	96,87,510	95,69,141
	Canteen	RCC + Shed	753	11	2018	60	1000	7,53,258	7,42,658
	MD Kothi (Gf+Ff)	RCC	4,294	11	2017	60	1500	64,41,710	63,62,396
	Security Room (Gf+Ff+Sf)	RCC	4,294	10	2017	60	1500	64,41,710	63,62,396
	Administrative Office (Gf+Ff+Sf)	RCC	6,700	11	2017	60	1500	1,00,50,630	99,26,882
	Hall (Gf+Ff+Sf)	RCC	4,294	10	2017	60	1500	64,41,710	63,62,396
	Hall (Gf+Ff+Sf+Tf)	RCC	3,078	10	2017	60	1500	46,17,067	45,60,220
	IT Office (Gf+Ff)	RCC	1,534	10	2016	60	1500	23,00,299	22,75,124
	Guest House & Other VIP Rooms	RCC	5,489	10	2017	60	1500	82,33,415	81,32,041
	Office Complex, Work Shop & Account Office	RCC	30,376	10	2020	60	1500	4,55,64,000	4,46,66,389
	<b>Total</b>		<b>20,01,694</b>					<b>1,32,89,42,121</b>	<b>1,21,84,35,142</b>





5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)		
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)		
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	(for Boundary wall and Road)	Rs.2,00,00,000/-
e.	<b>Depreciated Replacement Value (B)</b>	----	Rs.2,00,00,000/-
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> <li>Value of common facilities of society are not included in the valuation of Flat/ Built-up unit.</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.259,90,58,750/-	Rs.2,98,89,17,563/-
2.	Total <b>BUILDING &amp; CIVIL WORKS</b> (B)	---	Rs.1,21,84,35,142/-
3.	Additional Aesthetic Works Value (C)	---	Rs.2,00,00,000/-
4.	<b>Total Add (A+B+C)</b>	Rs.259,90,58,750/-	Rs.4,22,73,56,848/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	<b>Total Indicative &amp; Estimated Prospective Fair Market Value</b>	---	Rs.4,22,73,56,848/-
8.	<b>Rounded Off</b>	---	Rs.423,00,00,000/-
9.	<b>Indicative &amp; Estimated Prospective Fair Market Value in words</b>	---	<b>Rupees Four Hundred Twenty Three Crore Only/-</b>
10.	<b>Expected Realizable Value (@ ~15% less)</b>	---	Rs.3,59,55,00,000/-
11.	<b>Expected Distress Sale Value (@ ~25% less)</b>	---	Rs.3,17,25,00,000/-
12.	<b>Percentage difference between Circle Rate and Fair Market Value</b>	More Than 20%	
13.	<b>Concluding Comments/ Disclosures if any</b>		
	<p>a. The Lessor may decide from time to time in the event of the transfer is allowed, the Lessor shall claim any such percentage of the unearned increase in the market value of the demised premises, difference between the premium paid and the market value of the demised premises.</p> <p>b. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>c. This valuation has been conducted by R.K Associates Valuers &amp; Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>d. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>e. 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>f. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>g. 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>h. 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>i. 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>		



- j. 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.

#### 14. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

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

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

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



	<p>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. Therefore, in actual for the same asset/ property, cost, price &amp; value remain different since these terms have different usage &amp; meaning.</p>
15.	<p><b>Enclosures with the Report:</b></p> <ul style="list-style-type: none"> <li>• Enclosure III: Declaration</li> <li>• Enclosure IV: Model code of conduct for valuers</li> <li>• Enclosure V: Photographs of the property</li> <li>• Enclosure VI: Google map location</li> <li>• Enclosure VII: Copy of Circle rate</li> <li>• Enclosure VIII: Referenced on price trend of the similar related properties available on public domain.</li> <li>• Enclosure IX: Extracts of important property documents provided by the clients</li> <li>• Enclosure X: 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
Nischay Gautam	Nischay Gautam	Anil Kumar
		





### ENCLOSURE III: DECLARATION

- The information furnished in our valuation report dated 20/2/2025 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- We have no direct or indirect interest in the property valued.
- Our authorized Engineer/ surveyors Mr. Nischay Gautam have personally inspected the property on 28/11/2024 the work is not subcontracted to any other valuer and is carried out by us.
- We have not been convicted of any offence and sentenced to a term of imprisonment.
- We have not been found guilty of misconduct in professional capacity.
- 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.
- 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.
- 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.
- We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- I am the authorized official of the firm / company, who is competent to sign this valuation report.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an industrial land & building located at aforesaid address having total land area as 86.28 acre and total built-up area is 1,85,964 sq.mtr. / 20,01,694 sq.ft. as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.
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> Er. Nischay Gautam <b>Valuation Engineer:</b> Er. Nischay Gautam <b>L1/ L2 Reviewer:</b> Er. Anil Kumar
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b> 3/12/2024 <b>Date of Survey:</b> 7/1/2025 <b>Valuation Date:</b> 20/1/2025 <b>Date of Report:</b> 20/1/2025
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Nischay Gautam on 28/11/2024. Property was shown and identified by <b>Mr. (☎-7004807263)</b>
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from



		<p>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 which owner/ owner representative/ client/ bank has shown/ identified to us on the site and as found on as-is-where basis unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.</p>
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please refer to Part D & Part E Valuer's Important Remarks of the Report enclosed herewith.

**Date: 20/1/2025**

**Place: Noida**

**Signature**



*(Handwritten signature)*

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



## ENCLOSURE IV: 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 endeavour 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.

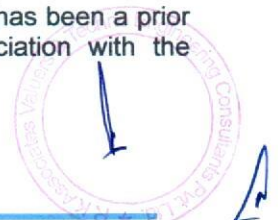
### Professional Competence and Due Care

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 insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### INDEPENDENCE AND 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 necessarily disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality





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

#### Information Management

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

#### Gifts and hospitality:

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

#### Remuneration and Costs.

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

#### Occupation, employability and restrictions.

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

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

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

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

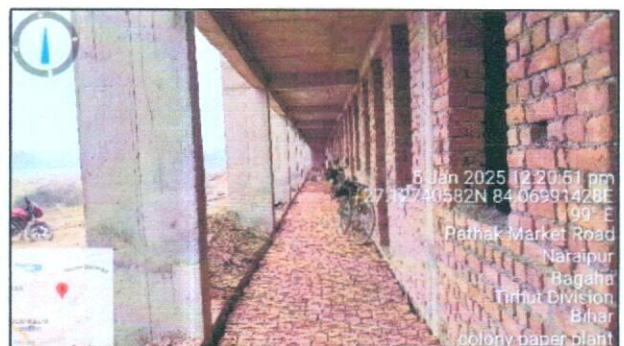
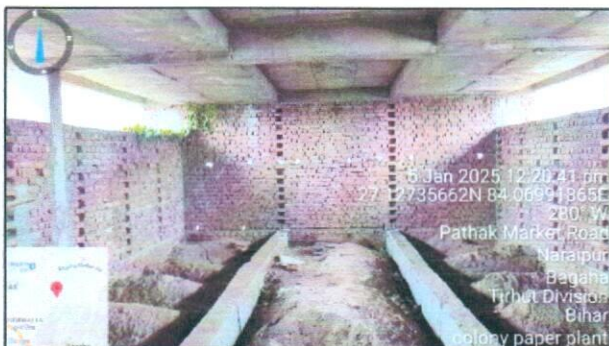
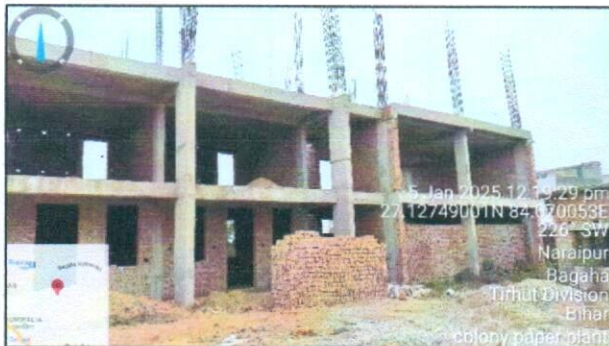
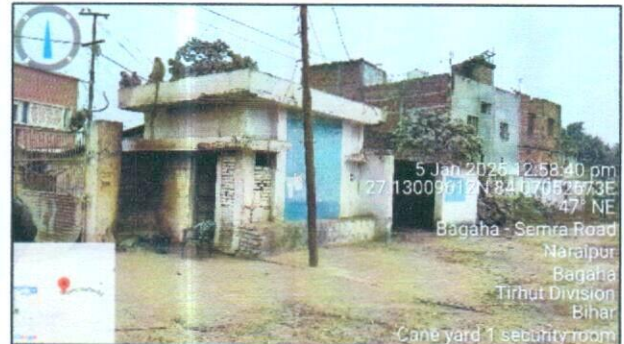
Date: 20/1/2025

Place: Noida

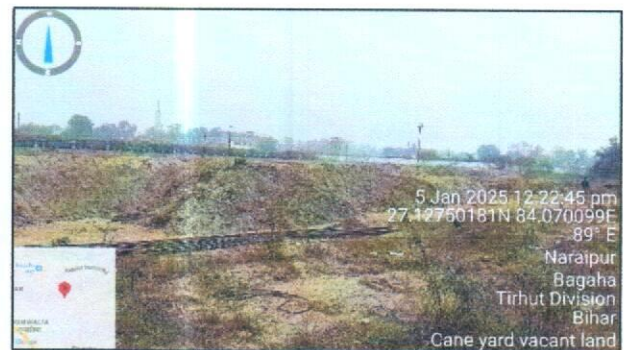


**ENCLOSURE: V – PHOTOGRAPHS OF THE PROPERTY**

**CANE YARD 1**



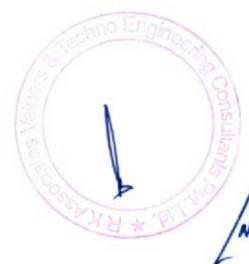
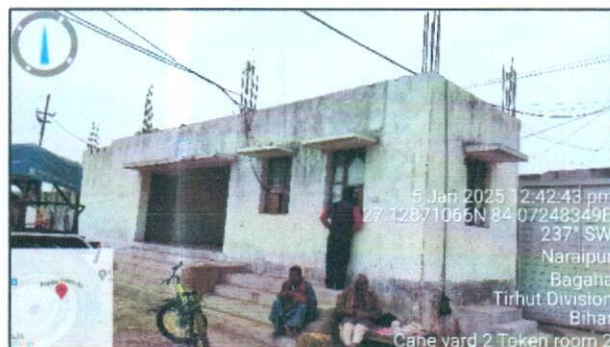




*(Circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. with a signature across it)*

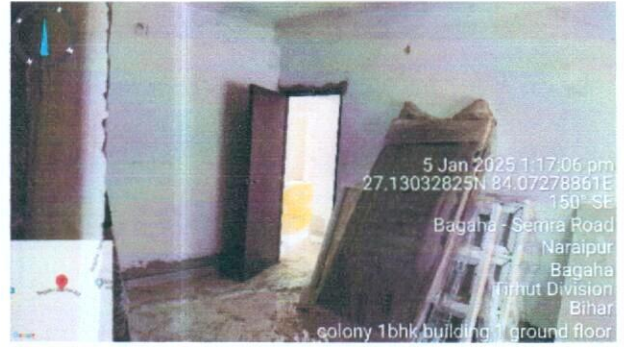
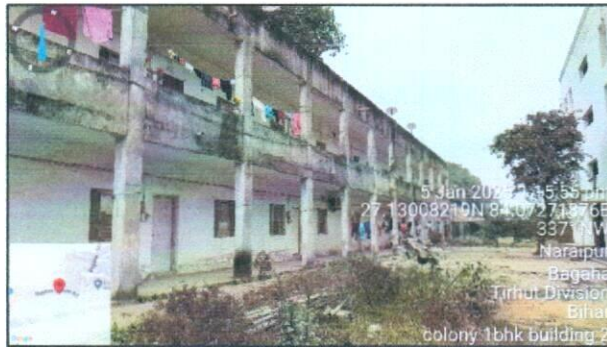


## CANE YARD 2

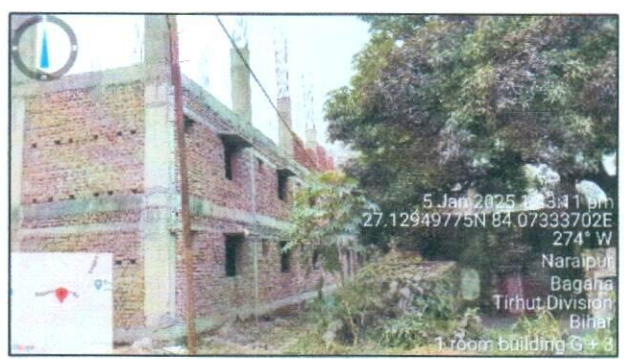
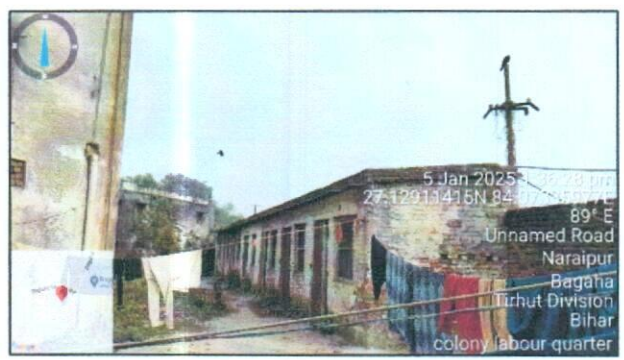
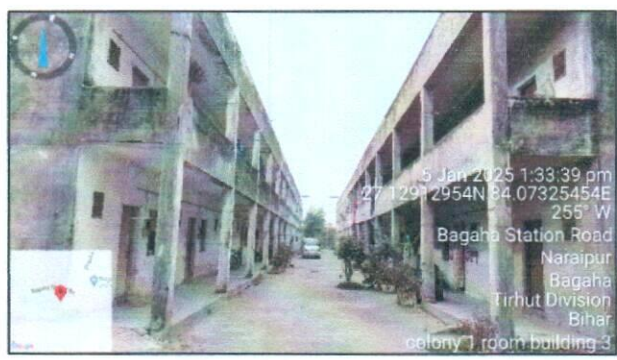
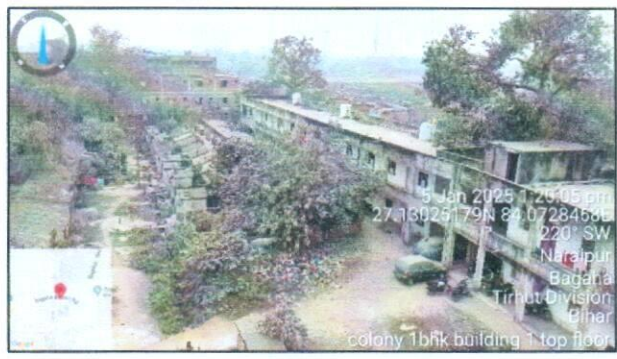




**COLONY**

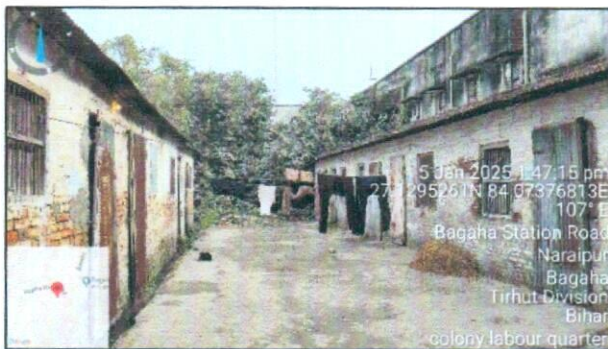
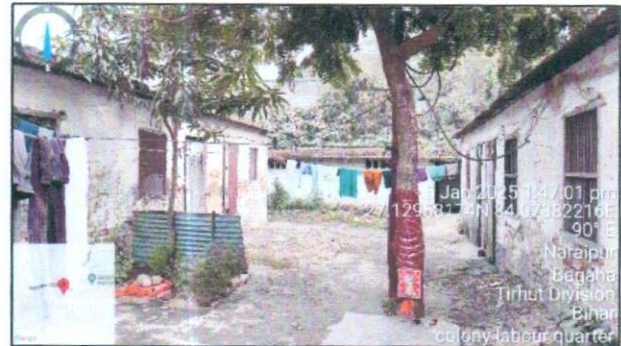




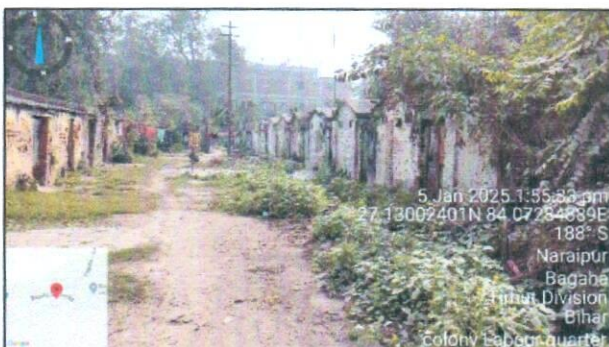


Valuers & Techno Engineering Consultants (P) Ltd. \* R.K. Associates  
PUNE & BANGALORE









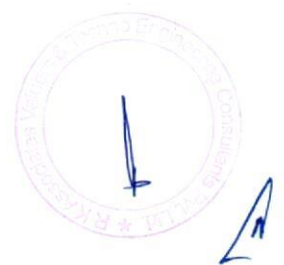
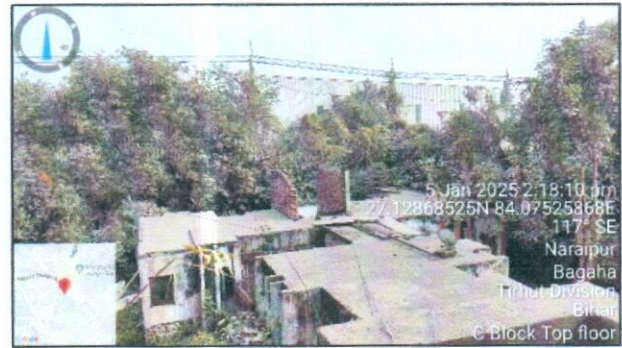
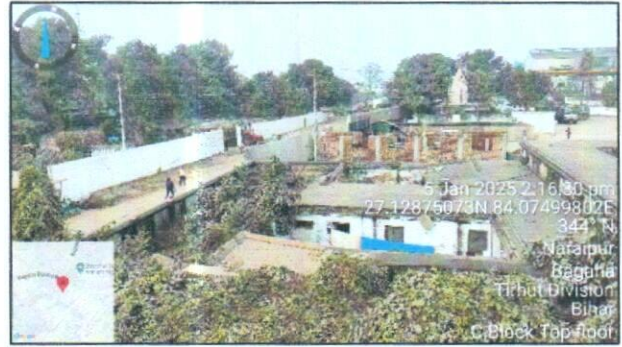
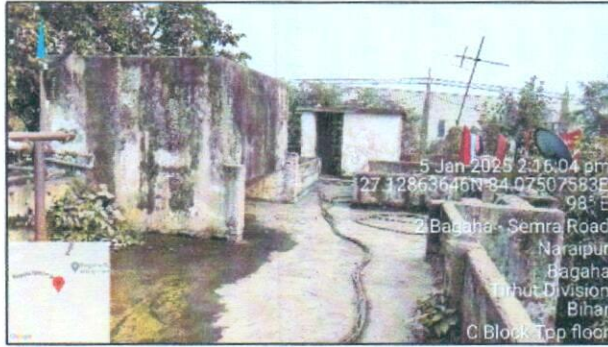


**BLOCK C**



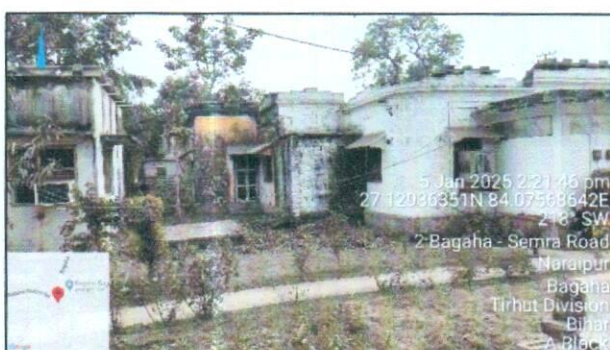
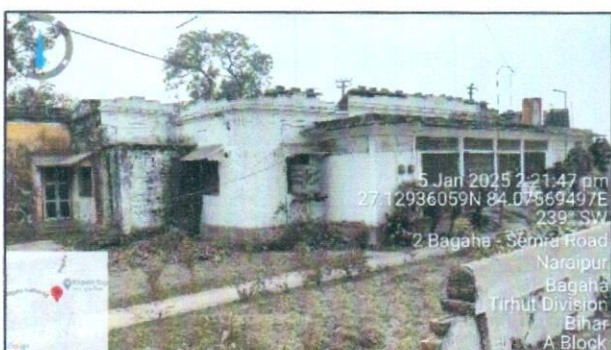
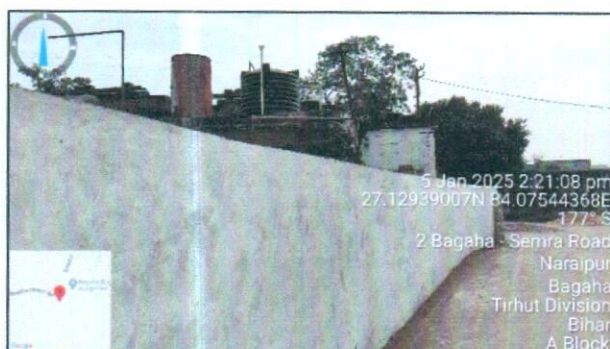
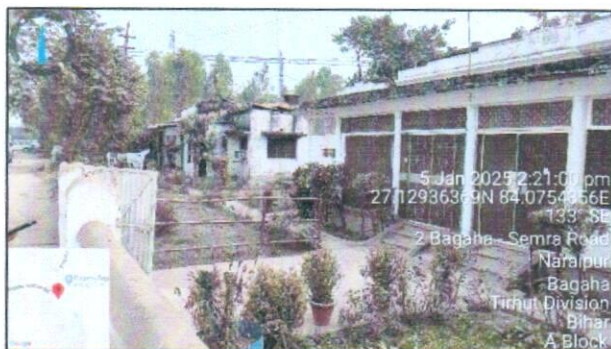
*(Circular stamp of RK Associates (P) Ltd. with a signature across it)*



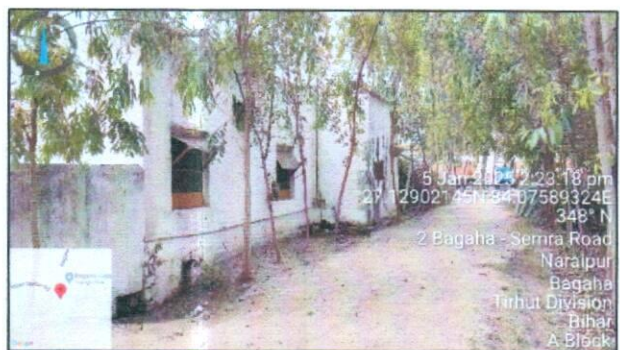




**BLOCK A**

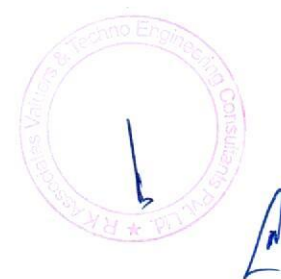
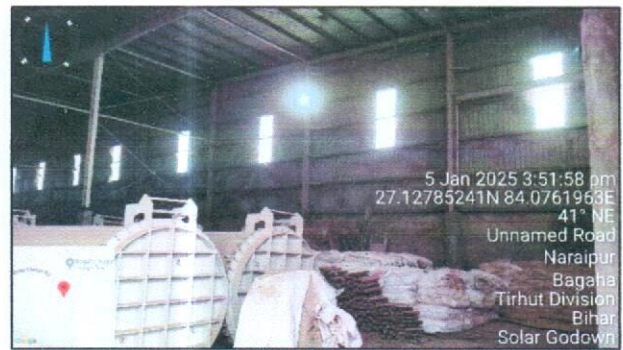
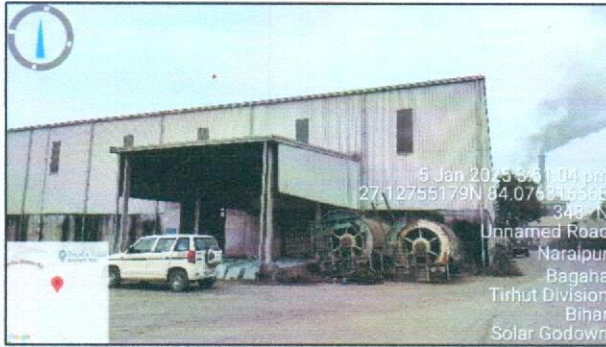




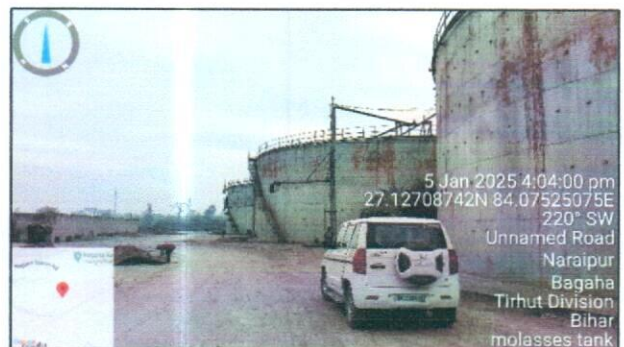




**STORAGE & MOLLASES TANK AREA**

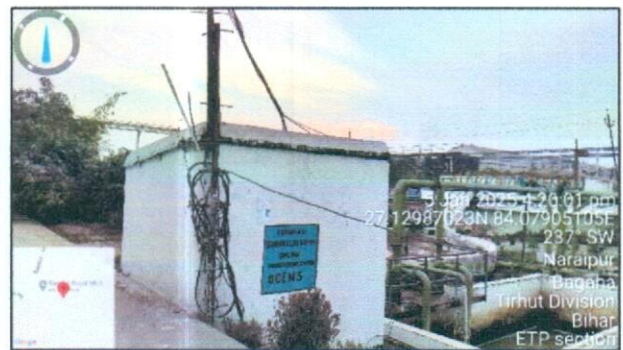
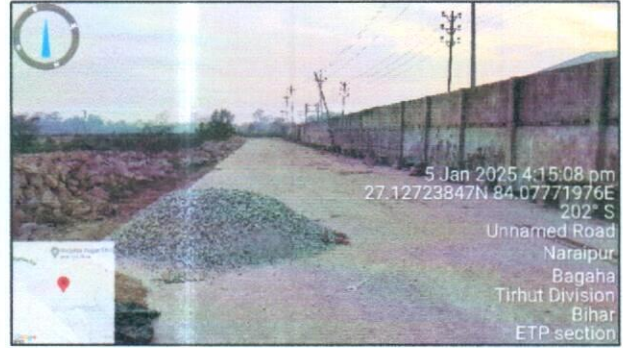
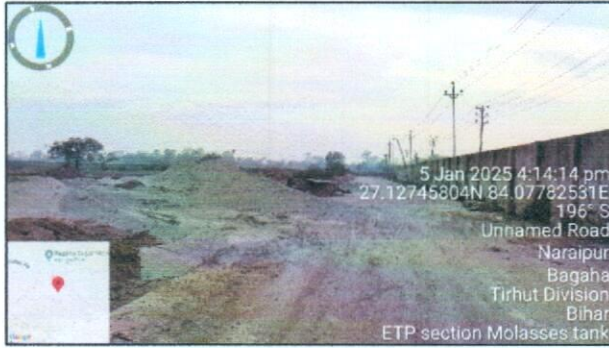








**ETP AREA**



*(Circular stamp of R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. with a signature and the letter 'A' next to it.)*





*(Circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. with a signature across it)*



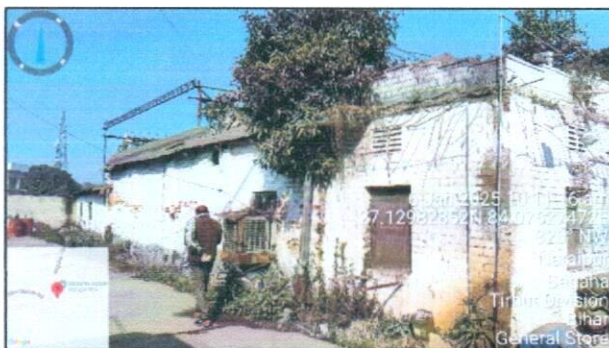
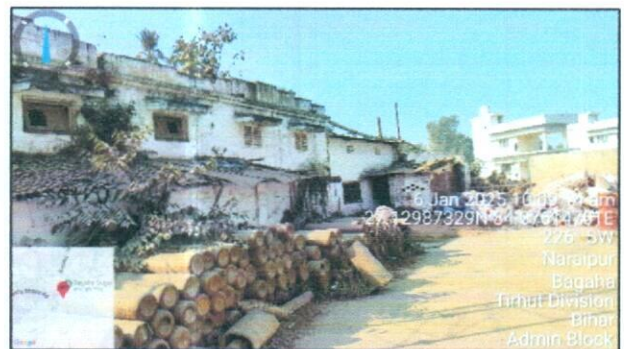
# VALUATION ASSESSMENT

M/S. TIRUPATI SUGAR LTD.

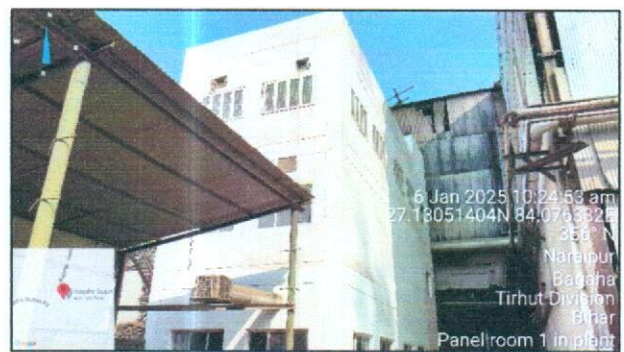
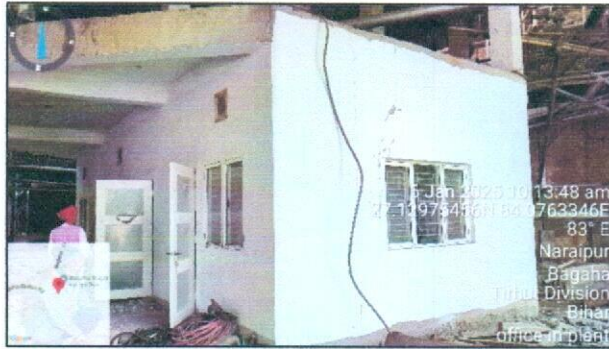




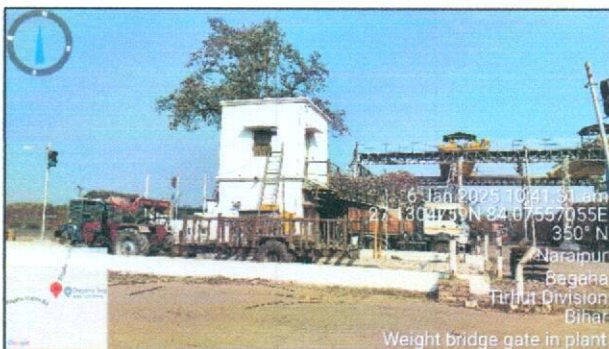
**SUGAR MILL AREA**







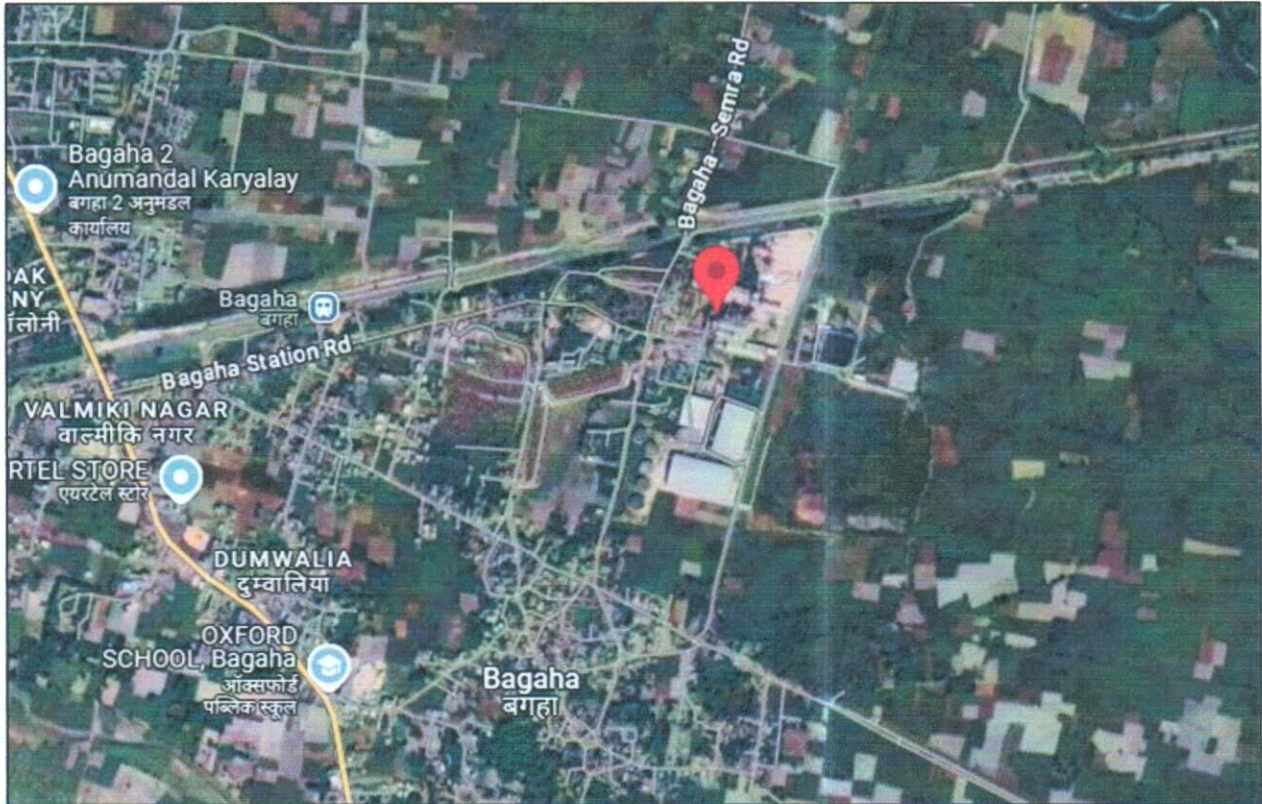




*(Circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. with a signature across it)*



**ENCLOSURE: VI – GOOGLE MAP LOCATION**





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

नगर परिषद, बगदा क्षेत्र के भूमि के लिए दिनांक 01 फरवरी 2016 से प्रभावी प्राकृतिक न्यूनतम मूल्य(कमरे पर डिस्मिड में )

क्रम सं.	प्लॉट नं.	प्रधान सड़क (बगदा नं. पं. द्वारा अधिलुचित / NH 28B)		मुख्य सड़क (बगदा नं. पं. द्वारा अधिलुचित / 8 फीट से अधिक चौड़ी पक्की या PCC सड़क)		साहाय्य सड़क (अर्ध-जाम 8 फीट) / अन्य जगह		विकासशील	नदी के पार भूमि क्षेत्र
		व्यवसायिक	आवासीय	व्यवसायिक	आवासीय	व्यवसायिक	आवासीय		
1	1	350000	300000	255000	220000	170000	150000	65000	6000
2	2	350000	300000	255000	220000	170000	150000	65000	6000
3	3	375000	325000	275000	240000	200000	175000	70000	6000
4	4	375000	325000	275000	240000	200000	175000	70000	6000
5	5	375000	325000	275000	240000	200000	175000	70000	6000
6	6	375000	325000	275000	240000	200000	175000	70000	6000
7	7	375000	340000	290000	260000	225000	200000	65000	6000
8	8	450000	400000	355000	290000	250000	200000	65000	6000
9	9	450000	400000	355000	290000	250000	200000	65000	6000
10	10	450000	400000	355000	290000	250000	200000	80000	6000
11	11	450000	400000	355000	290000	250000	200000	80000	6000
12	12	450000	400000	235000	215000	190000	175000	65000	6000

नगर परिषद, बगदा क्षेत्र के भूमि के लिए दिनांक 01 फरवरी 2016 से प्रभावी प्राकृतिक न्यूनतम मूल्य(कमरे पर डिस्मिड में )

क्रम सं.	प्लॉट नं.	प्रधान सड़क (बगदा नं. पं. द्वारा अधिलुचित / NH 28B)		मुख्य सड़क (बगदा नं. पं. द्वारा अधिलुचित / 8 फीट से अधिक चौड़ी पक्की या PCC सड़क)		साहाय्य सड़क (अर्ध-जाम 8 फीट) / अन्य जगह		विकासशील	नदी के पार भूमि क्षेत्र
		व्यवसायिक	आवासीय	व्यवसायिक	आवासीय	व्यवसायिक	आवासीय		
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26	26	475000	420000	380000	325000	290000	250000	70000	5500
27	27	475000	420000	380000	325000	280000	240000	100000	5500
28	28	475000	420000	380000	325000	280000	240000	100000	5500
29	29	475000	420000	380000	325000	290000	250000	70000	5500
30	30	475000	420000	380000	325000	290000	250000	70000	5500
31	31	350000	315000	290000	260000	230000	145000	35000	5500
32	32	350000	315000	290000	260000	230000	145000	35000	5500
33	33	350000	315000	290000	260000	230000	145000	35000	5500
34	34	350000	315000	250000	220000	180000	125000	35000	5500
35	35	350000	315000	250000	220000	180000	125000	25000	5500

नगर परिषद, बगदा क्षेत्र के भूमि के लिए दिनांक 01 फरवरी 2016 से प्रभावी प्राकृतिक न्यूनतम मूल्य(कमरे पर डिस्मिड में )

क्रम सं.	प्लॉट नं.	प्रधान सड़क (बगदा नं. पं. द्वारा अधिलुचित / NH 28B)		मुख्य सड़क (बगदा नं. पं. द्वारा अधिलुचित / 8 फीट से अधिक चौड़ी पक्की या PCC सड़क)		साहाय्य सड़क (अर्ध-जाम 8 फीट) / अन्य जगह		विकासशील	नदी के पार भूमि क्षेत्र
		व्यवसायिक	आवासीय	व्यवसायिक	आवासीय	व्यवसायिक	आवासीय		
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14	14	450000	400000	280000	250000	230000	200000	65000	
15	15	430000	380000	340000	315000	290000	250000	65000	
16	16	430000	380000	340000	315000	290000	250000	65000	
17	17	450000	400000	340000	315000	290000	250000	65000	
18	18	450000	400000	340000	315000	290000	250000	65000	
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20	20	450000	400000	280000	250000	230000	175000	40000	
21	21	475000	420000	380000	325000	290000	255000	65000	
22	22	475000	420000	380000	325000	290000	255000	65000	
23	23	475000	420000	380000	325000	290000	255000	65000	
24	24	475000	420000	380000	325000	290000	255000	65000	5500





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

---

*Not found on public domain*





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

ANNEXURE - IV

**SOHAN PRASAD, ADVOCATE**  
 Civil court Bagaha  
 West Champaran  
 (En. no. 303/1976)

To,  
**The Branch Manager,**  
 Punjab National Bank,  
 Branch-Bagaha,  
 District West Champaran, Bihar  
 Sir,

In pursuance to your later dated 23.03.2021, I Submit my Legal Opinion with respect to properties of M/s Tirupati Sugars Limited which is as hereunder-

**SPECIAL REPORT ON TITLE**

**Reg:** Property Situated at Village-Naraipur Naurangia, Kotaraha, Sidhaw, Sirauna and Rampur of Thana no. 146, 95, 23.5, 62, 97 of Anchal-Bagaha-2, Distt-West Champaran Belonging to M/s Tirupati Sugar Limited R/o At-Naraipur, P.S.-Bagaha, Distt-West Champaran (Bihar)

ASPECTS TO BE CONSIDERED		COUNSEL'S STATEMENT		
<b>A. PARTICULARS</b>				
1. Name of the Borrower with address:-		Sri Deepak Yadav, S/o Shri J.S. Yadav Managing Director of M/s Tirupati Sugars Limited R/o At-Naraipur, P.S.-Bagaha, Distt-West Champaran (Bihar)		
2. Name of the person offering Property for mortgage with parantage and address:-		Sri Deepak Yadav, S/o Shri J.S. Yadav Managing Director of M/s Tirupati Sugars Limited R/o At-Naraipur, P.S.-Bagaha, Distt-West Champaran (Bihar)		
3. Detail description of Property to be Leased - As per title deed				
Village	Khata	Plot	Area (A-D)	Jamabandi
Naraipur Thana No 146	405	267	0.82	1559
	417	268	0.39	
	409	269	0.25	
	433	292	0.98	

*Sohan Prasad*





M/S. TIRUPATI SUGAR LTD.

Calcutta



# VALUATION ASSESSMENT

M/S. TIRUPATI SUGAR LTD.

(3)				
105	341	0.60		
316	342	0.05		
433	343	2.98		
4	335	0.12		
199	500	0.65		
49	501	0.97		
62	502	0.58		
7	510	0.35		
397	511	0.72		
135	461	0.35		5
7	463	1.12		
7	466	0.68		
2	474	1.82		
2	450	0.58		
2	473	0.97		
100	451	0.85		
8	453	0.64		
76	455	1.31		
75	454	0.59		
37	457	0.41		
27	458	0.35		
37	465	1.12		
66	456	1.06		
88	460	0.36		
92	462	0.21		
92	464	0.27		

Sd/- *[Signature]*  
 5/6/2021





# 'VALUATION ASSESSMENT

M/S. TIRUPATI SUGAR LTD.

(4)				
	110	467	0.68	
	117	468	0.53	
	117	469	0.67	
	71	489	0.62	
	9	459	0.58	
	28	471	0.48	
	164	476	0.29	
	120	492	0.40	1245
	178	359	0.03	
	120	360	1.25	926
	120	361	0.22	707
	120	491	0.50	933
	29	449	2.04	
	29	447	0.48	1518
	180	560	0.09	
	164	967	0.60	
	164	965	1.13	
	59	930	0.53	
	316	346	0.47	160
	324	426	0.81	
	151	899	0.72	
	242	345	0.25	
	433	382	0.38	
	324	370	0.29	
	96	364	0.82	
	96	496	2.49	389
	316	356	0.26	

Sohant, asad  
5/11/2021





# 'VALUATION ASSESSMENT

M/S. TIRUPATI SUGAR LTD.

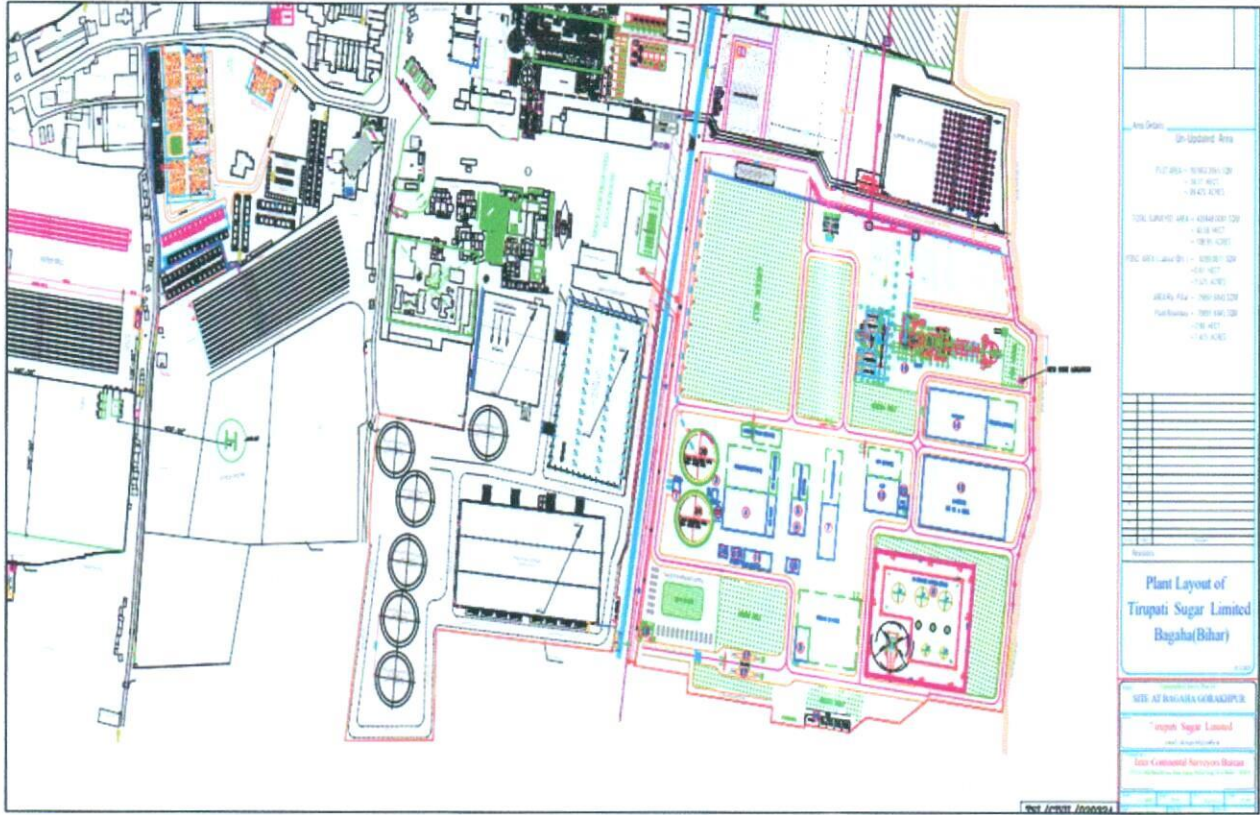
(5)			
	107	928	0.34
	371	354	0.26
	207	898	0.48
	236	487	0.57
	234	349	0.67
	285	347	0.42
	139	900	0.44
	178	493	1.48
	Naurangia		
	95	312/20	3.89
	Kotaraaha		
	23	7/14	
		81/4	1.31
	Sidhaw		
	5	125	
		126	2.60
		127	
	Sirauna		
	62	156/17	7.98
	Rampur		
	97	24/3	5.86

Total- 86.29 Acre

Sohan Prasad  
 5/4/2021









**'VALUATION ASSESSMENT**  
**M/S. TIRUPATI SUGAR LTD.**

Prabhat Kumar Gupta, JFS  
APCCF-cum-Chief Wildlife Warden, Bihar

Government of Bihar  
O/o Principal Chief Conservator of Forests,  
Bihar (Wildlife Wing)

No-Wildlife 306

Date- 13/06/2020

To,

General Manager  
M/s Tirupati Sugars Ltd.,  
Nariapur, Bagaha,  
District-West Champaran (Bihar)  
Pin-845105

Sub.: Proposed expansion of Sugar Mill from 7000 TCD to 15000 TCD,  
Cogeneration Plant from 18 MW to 88MW and installation of new  
distillery project of 200 KLD within existing premises at Nariapur by M/s  
Tirupati Sugars Ltd., Nariapur, Bagaha, District-West Champaran (Bihar).

Ref.: (1) Your letter No.-Map/19/Exp./TOR dated 10.11.2019.  
(2) Letter No.-242 dated 17.02.2020 of Conservator of Forests-cum-Field  
Director, Valmiki Tiger Reserve, Bettiah.

Sir,

With regard to the letters under reference on the subject mentioned above, it  
has been noted that the site of the above mentioned sugar mill is located at 27°7'55" N,  
& 84°4'31" E, which is outside the limits of Valmiki Tiger Reserve with distance to  
nearest boundary as 4.49 Km. It is 0.71 Km. from the nearest boundary of Eco-sensitive  
Zone (ESZ). Hence, the premises of TSL fall within 10 Km. from the nearest boundary of  
Valmiki Tiger Reserve. It is a Tiger bearing landscape.

Therefore, in pursuance of the Conservator of Forests-cum-Field Director,  
Valmiki Tiger Reserve, Bettiah recommendation vide letter no.-242 dated 17.02.2020  
and distance of sugar mill from Valmiki Tiger Reserve, ESZ and WLS as calculated by the  
GIS Unit, IT Cell, Aranya Bhawan, Patna, No Objection Certificate is given with the  
following conditions:-

1. Tirupati Sugar Ltd., (TSL), Nariapur, Bagaha, District-West Champaran (Bihar)  
shall abide by the Conservation Plan as given in the above referred letter of  
Conservator of Forests-cum-Field Director, Valmiki Tiger Reserve, Bettiah  
(attached).
2. Control and prevention of noise pollution, air pollution, discharge of effluents,  
solid waste management and e-waste management shall be ensured by Tirupati  
Sugar Limited in consultation with Bihar State Pollution Control Board.





**BIHAR STATE POLLUTION CONTROL BOARD**  
BELTRON Bhawan, Shaasti Nagar, Patna - 800 023  
EPABX - 0612-2281250-2282265, Fax - 0612-2281050  
E-mail - bspcb@vsnl.net, website - <http://bspcb.bih.nic.in>

Ref. No P/T(NOC)-200/11-

Patna, dated -

**'CONSENT-TO-ESTABLISH' (NOC)**

**NOC UNDER SECTIONS 25/26 OF THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 AND 21 OF THE AIR (PREVENTION & CONTROL OF POLLUTION) ACT, 1981**

Reference: application no.31733, dated 21.12.2010 & 3.3.2011 of M/S Tirupati Sugars Ltd, 202, Thapar Arcade, 47, Kalusara, Hauz khas, New Delhi-6 for Expansion of cane crushing capacity up to 7000TPD within the existing campus at Naniapur, Bagha, Dist - West Champaran (Bihar)

**AFTER CONSIDERING**

- (i) The facts stated in their application;
- (ii) Bihar State Pollution Control Board's Notification No. 26 dated 08.11.2003;
- (iii) Provisions of the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.

**NOC IN FAVOUR OF THE PROPONENT AT THE SAID SITE IS HEREBY ACCORDED SUBJECT TO THE FOLLOWING CONDITIONS:**

- (i) The proponent shall obtain 'Consent-to-Operate' under sections 25 & 26 of the Water Act, 1974 and under section 21 of the Air Act, 1981 prior to commissioning of the plant with expanded capacity from this Board;
- (ii) The effluent (domestic or trade) and emission, if any, shall conform to the standard as prescribed by the Board;
- (iii) The D.G. Set(s) shall be installed with integral acoustic enclosure fixed on pucca base with anti vibration pads, and exhaust height maintained as per norms of the Board, so that it shall conform to the standard of the Board. Accordingly submit Ambient noise level report to the Board just after commissioning of the unit;
- (iv) The unit shall obtain Environmental Clearance from Ministry of Environment and Forest Govt. of India before starting of expansion work;
- (v) The unit shall submit scheme with T.B.P for installation of a New E.T.P for the treatment of industrial effluent;
- (vi) The unit shall install ESP/ducting equipment to control particulate emission;
- (vii) The unit shall construct new steel tank for the storage of molasses

Page 1 of 2







**BIHAR STATE POLLUTION CONTROL BOARD**

**PARIVESH BHAWAN, PLOT NO. NS-B/2, PALIPUTRA INDUSTRIAL AREA,  
PATLIPUTRA, Patna – 800 010**

Ref No - M/T-3-2018/444/

Patna, dated-

**EMISSION CONSENT ORDER**

With reference to the online application no- 1877332 dated 01.12.2018 of M/s Tirupati Sugars Limited (Formerly, HMP Sugars Ltd), At- Bagaha, P.O- Naraipur, Dist- West Champaran-845105 for consent under sections 21 of the Air (Prevention & Control of Pollution) Act, 1981, he/they is/are granted consent to operate his/their Sugar Mill (Capacity-7000 TCD) At- Bagaha, P.O- Naraipur, Dist- West Champaran-845105 for the period from 01.01.2019 to 31.12.2023, with the following conditions:-

1. That, he/they shall not make any alteration, addition, deletion or modification in the plant without the prior clearance from the Board and shall also abide by the obligations under sections 22, 23 and 31A of the Air (Prevention & Control of Pollution) Act, 1981 and further shall extend co-operation to the Board in performing its functions entrusted under sections 24, 25 and 26 of the Act.
2. That, he /they shall comply with the requirements of rule 14 of the Environment (Protection) Rules, 1986, provisions (whichever applicable) of the Hazardous And Other Wastes (Management and Transboundary Movement) Rules, 2016, rules 4, 5, 7, 8, 10, 11, 12, 13, 15, 17 and 18 of the Manufacture, Storage and Import of Hazardous Chemical Rules, 1989, and the provisions of the Public Liability Insurance Act, 1991, whichever is applicable.
3. That, he/they shall monitor his/their emission(s) and the ambient air quality from representative point regularly and shall maintain its quality in conformity with Board's standards and shall produce its proof, as and when asked for.
4. That, he/they shall submit application for consent again 30 days before the expiration of the period of consent or within 30 days from the date of receipt of this order, whichever is applicable.
5. That, they shall submit stack monitoring and AAQ (including noise) report monthly within consent period.
6. That, all air pollution control facilities provided (Wet Scrubber, ESP etc) should be operative regularly and maintained properly and they shall ensure emission of particulate matter  $\leq 150 \text{ mg/Nm}^3$ .
7. That, the solid waste (bottom ash of boiler etc) shall be disposed of properly at designated place and a monthly report containing quantity, of generation, re-used, if any and disposed, site of disposal etc shall be submitted to the Board.
8. That, good housekeeping shall be maintained.
9. That, tree plantation shall be done with consultation of local DFO office to develop as green belt.
10. They shall comply with direction of the Board issued time to time, and
11. That, the Environmental Statement as prescribed in the E (P) Rules, 1986 [see rule 14] for the each financial year ending the 31<sup>st</sup> March, shall be submitted by the month of September every year.

To

Sri Somnath,  
M/s Tirupati Sugars Limited,  
(Formerly, HMP Sugars Ltd),  
At- Bagaha, P.O- Naraipur,  
Dist- West Champaran-845105

Sd/-

(Alok Kumar)

Member-Secretary

Memo No. 4385

Patna, dated 11.12.18


Copy to the Regional Officer, Bihar State Pollution Control Board, Muzaffarpur for information and necessary action.

(Alok Kumar)

Member-Secretary







**Government of Bihar**  
**Factory Inspection Department**  
 (Labour Resource Department)

**LICENCE**

Under Rules 4 to 10 of the Bihar Factories Rules, 1950 and Section 6((d) of the Factories Act, 1948

Registration no: <b>234CHW</b> (System Reference No - <b>FCTYREN/2020/00095</b> )	Fees Rs: <b>424500</b>
	Additional Payment:
	Total Payment: <b>424500</b>

Granted Licence for the year: **2020-21**

Name of the Factory: **TIRUPATI SUGARS LIMITED**

Address and Location: **NARAIPOUR, BAGAH, BIHAR, PASHCHIM GRAMPARAN**

Name(s) of Occupier(s): **SCANNATH**

Maximum number of workers to be employed: **1000**

Total installed capacity (not exceeding)

(a) In Horse Power (other than (b))	23395
(b) In case of Electricity Generating Station KVA	18000
(c) In case of Electricity Transforming Station KVA	15200
(d) In case of Electricity Transmitting Station KVA	8000

Dated: **19/02/2020**

Factory Inspector: **Moithari Circle**

Office of Factory Inspector of Circle (Factory Inspector- Moithari Circle)

Note: This Licence is Valid: Till 31st december 2029.

Reference No: FCTYREN/2020/00095 To View: <https://servicesonline.bihar.gov.in/v17FA> Token No: SA780AA62





# VALUATION ASSESSMENT

M/S. TIRUPATI SUGAR LTD.



**BIHAR STATE POLLUTION CONTROL BOARD**  
 PARIVESH BHAWAN, PLOT NO. NS-B2, PALIPUTRA INDUSTRIAL AREA,  
 PATLIPUTRA, Patna – 800 010

From  
 S. Chandrasekar,  
 Member Secretary

To,  
 M/S Tirupati Sugars Limited (Formerly, HMP Sugars Ltd),  
 At-Bagaha, P.O- Naraipur,  
 District - West Champaran- 845105  
 State- Bihar (INDIA)

Consolidated Consent to Operate and Authorization hereinafter referred to as the CCA (Consolidated Consent & Authorization) Renewal under Section- 25 of the "Water (Prevention & Control of Pollution) Act., 1974" and under Section- 21 of the "Air (Prevention & Control of Pollution) Act, 1981" and Authorization under "Rule -6(2)" of the "Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016" notified under "Environment (Protection) Act, 1986" as applicable (to be referred hereinafter as Water Act, Air Act and HW Rules respectively).

Application ID – 8443817	dated: 14.11.2023
Ref. No.: 922	Date: 09/5/2024

CCA is hereby granted to M/s Tirupati Sugars Limited (Formerly, HMP Sugars Ltd), located At- Bagaha, P.O-Naraipur, Dist-West Champaran- 845105 subject to the provisions of the Water Act, Air Act and Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and the orders that may be made further and subject to following terms and conditions: -

1. This CCA is granted for the period **upto 30/09/2028** from the date of issuance of this letter, under Section-25 of the "Water (Prevention & Control of Pollution) Act, 1974.
2. This CCA is granted for the period **upto 30/09/2028** from the date of issuance of this letter, under Section-21 of the "Air (Prevention & Control of Pollution) Act, 1981.
3. This CCA is granted for the period **upto 16/02/2026** from the date of issuance of this letter under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016" notified under "Environment (Protection) Act, 1986.
4. Production capacity

Sl No	Type of Sugar Industry	Capacity of Co-generation	Cane crushing capacity (in TCD)	Permitted by the Board
I.	Standalone sugar	-	-	-
II.	Sugar with co-generation	-	10000	NOC Granted for 10000 TCD
III.	Refinery	-	-	-
IV.	Refinery with co-generation	-	-	-

5. Water conservation:

Page 1 of 10







**File No. J-11011/359/2018-IA-II(I)**  
Government of India  
Ministry of Environment, Forest & Climate Change  
Impact Assessment Division  
\*\*\*

Indira Paryavaran Bhawan,  
Jal Wing, 3<sup>rd</sup> Floor, Aliganj,  
Jor Bagh Road, New Delhi-110 003

Dated: 12<sup>th</sup> March, 2021

To,  
**M/s Tirupati Sugars Limited,**  
Village Naraipur, Bagaha  
Dist. West Champaran, Bihar

**Sub: Expansion of Sugar Mill from 7000 TCD to 15000 TCD, Cogeneration Plant from 18 MW to 88 MW & Installation of New Molasses Based Distillery of 200 KLD Capacity by M/s Tirupati Sugars Ltd. located at Village Naraipur, Bagaha Dist. West Champaran, Bihar - Consideration of Environment Clearance regarding.**

Sir,

This has reference to your online proposal No. IA/BR/IND2/141466/2012, dated 31<sup>st</sup> August, 2020 for environmental clearance to the above mentioned project.

2. The Ministry of Environment, Forest and Climate Change has examined the proposal for environmental clearance to the project for Expansion of Sugar Mill from 7000 TCD to 15000 TCD, Cogeneration Plant from 18 MW to 88 MW & Installation of New Molasses Based Distillery of 200 KLD Capacity by M/s Tirupati Sugars Ltd. located at Village Naraipur, Bagaha Dist. West Champaran, Bihar.
3. All Molasses based Distillery having > 100 KLD Capacity is listed at 5(g) as Category 'A' Project & Sugar Industry is listed at 5(j) as Category 'B' Project of Schedule of Environment Impact Assessment (EIA) Notification and are appraised at Central Level by Expert Appraisal Committee (EAC).
4. SEIAA, Bihar had issued EC earlier vide letter Ref. no. 591 dated 16.04.2015 to the existing Sugar Mill project of 7000 TCD in favour of M/s. Tirupati Sugars Ltd.
5. The ToR has been issued by Ministry vide letter No. IA-J-11011/359/2018-IA-II(I), dated 03.12.2018. Public Hearing for the proposed project has been conducted by the Bihar State Pollution Control Board on 29<sup>th</sup> June, 2019. Public hearing was presided over by District Magistrate, West Champaran. The main issues raised during the public hearing are related to benefits to local farmers, water, air and noise pollution, ground water withdrawal and exploitation mitigation, local people benefits due to power generation by the unit. It was informed that no Litigation Pending is pending against the proposal.

Page 1 of 9





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



	be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	<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 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 <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 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.

