

Annexures

Annexure-1
Profile of the Ten operating sugar mills of UPSSCL
(Referred to in paragraph 1.3)

Sl. No.	Name of Sugar mill	District	Crushing capacity at acquisition TCD	Present Crushing Capacity TCD	Total Land (Hectare)	Location of sugar mills			
						Front	Back	Left	Right
1	Amroha,	J.P.Nagar	1925	3000	30.41	Joya Amroha Road	Hasapur Road	Agriculture Land	Delhi Moradabad Railway Line
2	Bijnore	Bijnore	1100	2500	14.85	Bijnor Road	Private Colony	Other Proprity	Railwy Line
3	Bulandsaher	Bulandsahar	1250	2500	31.98	09 Meter Road	Railwy Line	Khurja Road	Chandpur Road
4	Chandpur	Bijnor	1250	2500	32.10	Haldaur Chandpur Road	Railway Line	Agriculture Land	Agriculture Land
5	Jarwal Road	Baharaich	900	2500	21.55				
6	Khadda	Kushinagar	768	1600	27.72				
7	Rohan kalan	Muzaffarnagar	1300	1300	35.53	Main Road	Railway Line	Agriculture Land	Agriculture Land
8	Saharanpur	Saharanpur	1320	2500	27.87(Old mill) 33.98 (New mill)				
9	Sakaoti Tanda	Meerut	1000	1800	9.90	Road & Market	Residential	Greenfield 7 Road	Railwy Line
10	Siswa Bazar	Maharajganj	900	2500	16.39				
		Total	11713	22700					

Annexure-2
Profile of the 11 closed sugar mills of UPRCGVNL
(Referred to in paragraphs 1.3 and 3.9)

SI No.	Name of the Sugar mills	Village/Pargana Tehsil/District	Crushing Capacity (TCD)	Land area(Hect are)	Location of sugar mill	South	East	West	Closed Since	Area/Location	Nearest District
1	Baitalpur	Silhal/Deoria/	914	45.2500	North Open Land	Gorakhpur Deoria Road	Belawar Road	Residential Colony	2008	Developing mixed area residential, industrial, commercial cum agriculture	Deoria- 7 kms
2	Barabanki	Barabanki	1000	39.1840	Village Land	Market Area N.E. Rly track (Lko-Gkp)	Food Corporation of India	Residential	1998		Barabanki Rly Station -2.5 kms Dewa Rd. -3km. From NH.28
3	Bareilly	Nekpur & shaidpur village / Bareilly	1016	13.1340	Indian Oil Corporation	Factory colony	Gotiya Colony	Ganesh colony	1998	Nekpur is a posh Locality in South Bareilly	Bareilly Railway Station-1.5 kms
4	Bhatni	Salempur/Deoria	1016	13.8730	Open Land	Bhatni Deoria Road	Gandek River	Railway station	2006-07	Developing Residential Cum Comm. Area	Deoria- 15 kms
5	Chhitoni	Shidhwa/ Padrauna/ Kushinagar	800	15.2540	Village Road	Agriculture Land	Residential House of Village	Agriculture Land	1999	Khadda 10 Km. village Rd. of Chhitouni leads towards N H 28 B on border of U.P. & Bihar	
6	Deoria	Salempur/ Deoria	965	26.5440	Residential Colony	Residential Colony	Deoria- Gorakhpur road	Ram Chandra Colony	2007-08	Developing Residential Cum Commercial. Area Located at Deoria about on CC. Road	
7	Ghugli	Haveli/sadar/ Maharajganj	982	18.6570	Agriculture Land	Village Road	Village Road	Agriculture Land	1999-2000	Siswa Bazar 12 Km.	
8	Hardoi	Nanakganj/ Hardoi	1829	38.2630	Utsav hotel- 1km	State highway no. 25- 2km			1999-2000	Developing as Residential Cum Agriculture Area	Hardoi bus stand-4km
9	Laxmiganj	Sidhwa jogna/ Kushinagar	900	15.8970	Agriculture Land	Railway line	Agriculture Land	Village Road	2008	Hari Om Inter College & Agriculture & Residential Cum Industrial Area	Kushinagar-30 km
10	Ramkola	Sidhwa/ Kushinagar	792	9.2190	S H 67	Agriculture Land	Agriculture Land and Kanshiram Avas Yojna	Residence of local villagers		Triveni Sugar Mills Village. Ramkola Agriculture Cum Industrial Area	Kushinagar- 22km
11	Shahganj	Jaunpur	1016	18.1420	Open Land	Railway Track toward Azamgarh	Railway Track toward Lucknow	Nawab yusuf road	--	Cum Industrial Area	Jaunpur-40 km
		Total	11230								

Annexure-3

The extracts of the Guidelines containing formation of various committees, process to be followed for disinvestment etc

(Referred to in paragraphs 2.1.1)

Executive Summary

- 3.1** The brief description of Guidelines of DID is given below;
1. The procedure to be followed by Government of Uttar Pradesh for disinvestment seeks to promote administrative simplicity and speed of decision-making without compromising on transparency and fair play.
 2. For decision-making and implementation of disinvestment there will be a two-tier mechanism in:
 1. Cabinet or a Cabinet Committee for the purpose (CCD)
 2. Core Group of Secretaries on Disinvestment (CGD)
 3. **Cabinet /Cabinet Committee on Disinvestment**

The Hon'ble Cabinet of Ministers shall normally decide all the important issues relating to Disinvestment. The Cabinet may alternatively or in addition form a Cabinet Committee on Disinvestment. The Cabinet Committee on Disinvestment (CCD) shall be chaired by the Chief Minister and with Ministers of Power, Law & Justice, Industry, Finance, Vice Chairman of State Planning Commission, and the Minister concerned with the PSU under disinvestment as members. The Committee can also co-opt other Members as and when necessary.

The suggested functions of the Committee were:

 1. To consider the advice of the Core Group of Secretaries regarding policy issues relating to the disinvestment programme.
 2. To decide the price band for the sale of Government shares through international/ domestic capital market route prior to the book building exercise, and to decide the final price of sale in all cases.
 3. To decide the final pricing of the transaction and the strategic partner in case of strategic sales.
 4. To approve the three-year rolling plan and the annual programme of disinvestment every year.
 4. **Core Group of Secretaries on Disinvestment**

The Core Group of Secretaries is headed by the Chief Secretary and comprises of the Industrial Development Commissioner, Secretaries from Departments of Finance, Industry, Planning and Administrative Department and any other Department as may be required, like Departments of Legal Affairs etc. The Group can also co-opt other Members as and when necessary.

The functions of the Core Group are as follows:

 1. directly supervises the implementation of the decisions of all strategic sales.
 2. monitors the progress of implementation of the Cabinet/ CCD decisions.
 3. makes recommendations to the Cabinet/ CCD on disinvestment policy matters.
 5. **The process for Disinvestment proposed to be followed, is as under:**
 - a. Proposals for disinvestments in any PSU are placed for consideration of the Cabinet or Cabinet Committee on Disinvestment (CCD).
 - b. After Cabinet or CCD, as the case may be, gives initial in-principle approval to the disinvestment proposal, selection of the Advisor is done through a competitive bidding process.
 - c. Selection of Advisor would be done either by Administrative Department of concerned PSU or by department for Infrastructure Development and Disinvestment

after seeking in principle consent from CCD on broad Terms of reference (TOR) for the study by the Advisor.

- d. The disinvestment process will be carried out by Administrative Department /Department of Infrastructure Development through the specified Government Nodal Agency.
- e. The Department of Infrastructure Development for infrastructure development may designate one or more Government Agencies as the specified Nodal Agency, with the approval of Industrial Development Commissioner, for these purposes.
- f. The entire Disinvestment process will be carried out with the assistance of an Global Advisor (known as Lead Advisor). They could be Merchant Bankers /Consultancy / Advisory firms, but in addition Legal Advisors, Chartered Accountants, Asset Valuers and other valuers are also required for specific services. However, Multi - disciplinary Lead Advisor could also be engaged. But valuer would necessarily be an independent valuer.
- g. After receipt of the Expression of Interest (EOI), in pursuance of Advertisement in newspapers / website, Lead Advisors are shortlisted based on objective screening in the light of announced criteria / requirements. Thereafter selection is made as per the procedure laid down in Part-I of these guidelines.
- h. Legal Advisors, Chartered Accountants and Asset Valuers are selected on the basis of their work experience through a process of limited competitive bidding by an inter department Committee, from a panel suggested / recommended by Advisors, and are paid a lump sum amount as fees.
- i. In the first step, the Advisor would make a detailed study on the feasibility of Disinvestment of the referred PSU and on various alternatives available. Thereafter the Department of Infrastructure Development and disinvestment or the Administrative department of the concerned PSU would seek final In-principle consent of Cabinet on (i) the disinvestment proposal and (ii) the route/ method to be chosen. Thereafter the three-stage disinvestment process would be followed.
- j. Bidders were to be invited through advertisement in newspapers / website to submit their Expression of Interest. On receiving EOI from bidders, the advisors, after due diligence of the PSU, prepare the detailed Confidential Information Memorandum (CIM) in consultation with the concerned PSU. This is given to the short listed prospective bidders who have entered into a confidentiality agreement. The list of bidders is prepared after scrutiny of EOIs and those are shortlisted, who meet the prescribed qualification criteria.
- k. The draft share purchase agreement and the shareholder agreement are also prepared by the Advisor with the help of the legal Advisors, and the final draft is prepared after detailed consultation with the bidders, in consultation with the Core Group.
- l. The prospective bidders undertake due diligence of the PSU and hold discussions with the Advisor/ the Government/ the representatives of the PSU for any clarifications.
- m. Concurrently, the task of valuation of the PSU is undertaken by two independent, reputed valuers in accordance with the standard national and international practices as being followed by the Government of India.
- n. Based on the feedback received from the prospective bidders, the Share Purchase Agreement (SPA) and Shareholders Agreement (SHA) are finalised by Core Group of Secretaries. After getting them vetted by the Department of Law, they are approved by the Government (Cabinet or CCD). Thereafter, they are sent to the prospective bidders for inviting their final binding financial bids.
- o. The material for finalising upset price is taken from the advisors after receipt of financial bids. The bids are not opened at this stage and are sealed after receipt, in presence of bidders. 'Upset price' determination exercise is thereafter completed by

Core Group of Secretaries. The sealed bids are then opened by Core Group of Secretaries in presence of bidders. The 'Upset Price.' is then compared by the Core Group.

- p. After examination, analysis and evaluation, the recommendations of the Core Group of Secretaries are placed before the Cabinet for a final decision regarding selection of the strategic partner, signing of the Share Purchase Agreement and Shareholders Agreement, and other related issues.
 - q. In case the disinvested PSU's shares are listed on the Stock Exchange, an open offer could be required to be made by the bidder before closing the transaction, as per SEBI guidelines: Takeover Code.
 - r. Disinvestment / Privatisation Monitoring Committee shall be formed under the Chairmanship of Industrial Development Commissioner to monitor implementation of above decision of the Cabinet. The Committee may take the assistance of a separate Escort/ Monitoring Consultant as per Part - I or use the Original Lead Advisor of the matter in hand for all these purposes.
 - s. Timeframe: The timeframes for selection of the Global advisor shall be similar to those for selection of consultant in Part-I. The timeframe for selection of the Private Partner for Disinvestment process may be similar to those for selection of developer for PPP projects in Part-II.
 - t. The Guidelines for selection of consultants/advisors, for selection of PPP Developers/Investors and for selection of Private Partners for Disinvestment shall not be mandatory for cases where the above selections are required to be done under the procedures decided by the Govt. of India or where GoUP has agreed to follow guidelines as per loan / credit / grant agreement with donor agencies.
 - u. In case where the procedures for selections of consultants / developers / private partners etc. are already laid down by an Act of the State Govt., the provisions of the Act shall take precedence over these guidelines. Subject to not being inconsistent with the Act, the concerned department shall have the option to adopt these guidelines.
 - v. The Guidelines for selection of consultants / advisors, for selection of PPP Developers/ Investors and for selection of Private Partners for Disinvestment shall supercede any other guidelines or Govt. Orders which may have been issued from time to time, before 29th June 2007.
 - w. The guidelines shall apply with prospective effect from 29 June 2007. In cases where certain selection procedures have been initiated before the 29 June 2007, the remaining steps after 29 June 2007 shall be taken in conformity with the guidelines to the best possible extent.
 - x. Difficulty Removal Committee (DRC) : A Difficulty Removal Committee shall be constituted under the Chairmanship of Infrastructure & Industrial Development Commissioner to decide on matters necessary for removal of difficulties which may arise out of the provisions of these guidelines. The Committee shall also be empowered to examine and decide on cases where deviations in the guidelines are being sought. The Committee shall also include Principal Secretary / Secretary Finance, Law and may co-opt any other officer(s) as its member, as deemed fit.
- 3.2** The entire process is carried out by the Administrative Department/ Department of Infrastructure Development with the assistance of specified Government Nodal Agency. The Department of Infrastructure Development may, with the approval of Industrial Development Commissioner designate one or more Government Agencies such specified Nodal Agency for these purposes. In the above process, State Govt. is assisted by Advisors for different purposes.

3.3 Lead Advisor

Advisors assist Government in all aspects of privatisation transactions. In addition to implementing the basic steps mentioned earlier, advisors also counsel Government on the

strategic options open to it for privatisation. The responsibilities of the Advisor, would inter alia, cover rendering of advice and assisting government in the disinvestment of the PSU, suggesting measures to enhance sale value, preparing a detailed information memorandum, marketing of the offer, inviting and evaluating the bids, assisting during negotiations with prospective buyers, drawing up the sale/other agreements and advising on post-sale matters.

Advisors are appointed by a competitive bidding procedure. The Department of Infrastructure Development and Disinvestment or the Administrative Department of concerned PSU, in consultation with the PSU and Administrative Ministry concerned, prepares broad Terms of Reference (TOR) for the Advisors, seeks in principle consent of CCD on TOR and methodology to be followed, and invites expression of interest from them to submit proposals. The Advisors offering the best technical and financial terms are hired to implement the privatisation transaction.

A typical letter of mandate is to be signed between the Advisor and the Government. This may require some modifications depending on the nature of transaction. Government of India has also issued guidelines for qualifications of Advisors, which are to be followed in the State as well.

For strategic sale the fees payable to the Advisors is generally of two types. The first type is called 'success fee' which is a fixed percentage of the gross proceeds to be received by the Government from the disinvestment. Since it is directly linked with the amount of money realizable from disinvestment, it serves as an incentive to the Advisor to get the best price from disinvestment.

The other type of fee is called 'drop dead fee' which is a lump sum amount payable to the Advisor only in the event of the transaction being called off by the Government. The fees for specific transactions vary from transaction to transaction depending on various factors like mode of disinvestment, total realizable value, quantum of work required to complete the transaction, degree of difficulty and chances of success of the transaction etc. Consultants appointed for disinvestment in certain cases are also given flat / fixed / lump sum fee / asset valuation fee / out of pocket expenditure depending on different criteria.

3.4 Legal Advisor

For each privatisation, it is considered necessary to involve legal advisors who look into the legal issues and advise the government with respect to documentation etc. on contractual terms. They are invited on the basis of their work experience and are selected through a process of limited competitive bidding by an Inter-department Committee, from a panel suggested / recommended by the Advisors, and are paid a lump sum amount as fees. They help the Government in drafting and finalising various agreements.

Legal advisors examine the following documents and advise the Government on Material contracts and agreements, loan and lease agreements to ensure that there are no unduly onerous conditions, title deeds to ensure that there are no defects of title or onerous conditions and the adequacy of insurance cover and compliance with any legal or other requirement.

3.5 Accounting Advisors

The Accounting Advisors review the financial, accounting, reporting and planning systems. They help the government in analysing the balance sheet of the company, its assets and liabilities and contingent liabilities. The Accounting Advisors are required to re-cast the final Accounts of the PSU as per the Accounting standards acceptable to the bidding parties, if necessary.

The Accounting Advisors pay particular attention to the way the items such as extraordinary and exceptional items, Amortisation and depreciation, Capitalization of expenditure, Recognition of revenue and expenditure items, Basis of consolidation of subsidiaries, if any, deferred taxation, and Revaluation of assets have been treated:

The task includes:

- Strategic evaluation of operating capability finances and post privatization prospects of the state enterprise.
- Evaluation of capital structure
- A calculation of the impact of taxation on the privatised enterprise.

The accounting advisor is appointed through a process of limited competitive bidding and is paid lump sum fees.

3.6 Asset Valuer

The asset valuation is conducted by well-established government-approved valuers. Normally, the valuer is selected by an inter-departmental committee, consisting of representatives from the Ministry of Disinvestment / administrative Ministry and the CMD of the company, from out of a panel suggested / recommended by the Advisor.

While assessing the fair value of the property, the valuer takes into consideration the following:

1. The status of the title of the company over land and building.
2. Any restrictive covenants incorporated in the title documents imposing limitations on the use or transfer of the property or any other restrictions.
3. Any restrictions pertaining to the use or transferability of the property or other restrictions arising from any civic regulations or Master Plan or other reasons.
4. The values at which transactions have taken place in the recent past for properties of comparable nature, in terms of use, size, location and other parameters.
5. Valuation parameters currently in use by Authorities for determination of stamp duty and other taxes.
6. Assessment of demand and supply of comparable properties at given locations.
7. The state of maintenance and depreciation of the property, and evaluation of expenditure, if any, required repairing and renovating the property to suit the intended use.
8. Terms and conditions of the proposed new lease agreements to be entered into with the lessors for the purpose of disinvestment. The valuation of the property is done by the asset valuation methodology taking into consideration the above factors.

Valuation is done for:

- Plant and Machinery
- Land and Building
- Mines, if any.
- Intangibles, if required.
- Other assets.

Environmental Auditors and Public Relations firms can also be appointed for some PSUs under divestment.

3.7 Bidding procedure to be followed for sale in PSUs

Ministry of Disinvestment, with a view to maintaining absolute transparency and ensuring a foolproof process removing all possibilities of tampering, has evolved a bidding procedure, which is explained below. The criteria that need to be satisfied are:

1. Reserve Price should not be fixed by the Government before the bidders submit their financial bids, so that there is no chance of the bidders knowing the Reserve Price fixed by Government.
2. The Government, while fixing the Reserve Price, should not have knowledge of the price bids submitted so that the fixing of the Reserve Price is not influenced by such knowledge.
3. The Advisors do not finalise Reserve Price, as a conflict of interest may arise with them trying to keep a low Reserve Price.
4. The bidders are provided full comfort that their bids, once submitted, can in no way be tampered with by any agency.
5. Asset valuation is to be carried out by two independent, reputed valuers.

It would be noticed that the bidding procedure, which has now been adopted by the Ministry of Disinvestment and which is explained below, satisfies all the foregoing criteria.

Activity I- Receiving the bids and Valuation Reports

Bids are received in two separate sealed envelopes from the bidders on specified date, time and venue.

1. One envelope contains only the price bids (first envelope)
2. The other envelope (second envelope) contains other documents: -
 - Bank Guarantee by the bidder
 - Board Authorisations
 - Section 108A(Companies Act) application, if required
 - FIPB / SIA application, if required
 - Copy of the Share Holders Agreement / Share Purchase Agreement authenticated by the bidder, based on which the bid has been made
 - Other documents, if necessary, on a case-to-case basis.

Secretary, Department of Disinvestment and Secretary of the Administrative Department receive the bids. The Global Advisors and Legal Advisors are present.

- The second envelope is opened and the Global Advisors and the Legal Advisors scrutinise these documents and certify that they are in order.
- Both the Secretaries then authenticate each financial bid envelope without opening it by signing on these envelopes. Thereafter the signature of each bidder is also obtained on these envelopes. Any bidder, who has come to attend this meeting but does not submit a financial bid, is also permitted to be present and his signature may also be obtained on these envelopes.
- The sealed envelopes containing the financial bids thus authenticated by the Secretaries and the bidders are then put in a third envelope, sealed and authentication of both the Secretaries and all the bidders obtained on the third envelope, thus ensuring that no tampering can take place.
- In the same meeting the Global Advisors submit in a sealed cover the business valuation report prepared by them and the asset valuers report. Secretary (Disinvestment) authenticates these envelopes by putting his signature on the sealed envelopes.
- These sealed envelopes containing the business valuation report and asset valuers report are then handed over to the Chairman of the Evaluation Committee.

Activity-II- Proceedings of the Evaluation Committee

1. The Evaluation Committee typically commences business immediately after Activity-I and the envelope containing the business valuation report and asset valuers report are opened by the Chairman of the Committee.
2. The Global Advisors make a detailed presentation before the Evaluation Committee on the business valuation and the asset valuation as also their recommendation of what should be the reserve price.
3. At this stage, the Global Advisors withdraw from the meeting and the Evaluation Committee thereafter deliberates on the issue, if necessary in more than one session sometimes spreading over more than one day, and recommends a reserve price.
4. The Global Advisors are not involved in the process of making the final recommendation of the reserve price by the Evaluation Committee. Their contribution is only to provide the business valuation/asset valuation report, making a presentation and furnishing any further details/clarification that the Evaluation Committee may seek. Thus, the Global Advisors are not a member of the Evaluation Committee but attend its meetings as special invitees.

Activity-III- Meeting of the Core Group of Secretaries on Disinvestment (CGD) to consider Reserve Price and Bids.

1. At the meeting of the CGD, the CGD first deliberates on the report of the Evaluation Committee and the Reserve Price recommended by the Evaluation Committee. In this process the Global Advisors also make a presentation before the CGD.

2. At this stage the Global Advisors withdraw and the CGD then recommends a Reserve Price, which could be different from that recommended by the Evaluation Committee. In case of a difference of opinion, detailed reasons are recorded in the minutes.
3. After the Reserve Price is decided upon by the CGD, the third envelope containing the sealed envelopes containing price bids (on which signatures of both the Secretaries and the bidders had been obtained during Activity-I) is scrutinised by both the Secretaries and the bidders (the Global Advisors and the bidders are invited to be present at this point of time) to ensure that they have not been tampered with.
4. The third envelope is then opened and the sealed envelopes containing price bids are scrutinised by both the Secretaries and the bidders to ensure that they have not been tampered with.
5. Then the sealed envelopes containing the price bids (on which signatures of both the Secretaries and the bidders had been obtained during Activity-I) are opened and signature of the Secretaries and the bidders obtained on the reverse of the price bids. The signatures of the bidders are obtained to give comfort to the bidders that no tampering could take place even after this stage in the bids submitted by them. Their signatures are obtained on the reverse to ensure that none of the bidders come to know what bid the others have submitted.
6. Thereafter, the bidders and Global Advisors withdraw from the meeting and the CGD makes its recommendations on whether or not to accept the highest bid in view of the Reserve Price.

Note : For all purposes of these Guidelines, the Evaluation Committee shall be the Core Group of Secretaries on Disinvestment (CGD). Hence Activities II and III shall be undertaken by the same Committee i.e. CGD.

Activity-IV Consideration and Approval of the bid by the Cabinet Committee on Disinvestment or the Cabinet.

Recommendations of the CGD are thereafter placed before the CCD/ Cabinet for final approval.

Note: - Time frame for Activity-I to Activity-V is about a week to ten days.

3.8 Valuation

The valuation of assets to be carried out by two independent, reputed valuers shall be done as per Government of India Guidelines.(refer to **Annexure-7**)

Annexure-4
(Referred to in paragraph 2.1.1)

Cabinet /Cabinet Committee on Disinvestment (CCD)

As per guidelines of DID:-

The Hon'ble Cabinet of Ministers shall normally decide all the important issues relating to Disinvestment. The Cabinet may alternatively or in addition form a Cabinet Committee on Disinvestment. CCD shall be chaired by the Chief Minister and of Minister of Power, Minister of Law & Justice, Minister of Industry, Minister of Finance, Vice Chairman of State Planning Commission, and the Minister concerned with the PSU under disinvestment. The Committee can also co-opt other Members as and when felt necessary.

The management informed (November 2011) that CCD was not constituted. CGD directly recommended to the State Cabinet for decision as prescribed in the Chapter-I of the guidelines.

Core Group of Secretaries on Disinvestment (CGD)

The Government constituted (23 January 2008) CGD as;

Chief Secretary, U P Government	Chairman
DID Commissioner	Member
Principal Secretary / Secretary Finance	Member
Principal Secretary / Secretary, Law Department	Member
Principal Secretary / Secretary, DID	Member
Principal Secretary / Secretary, Planning	Member
Principal Secretary , Public Enterprise Department	Member
Principal Secretary / Secretary, Administrative Department of disinvestment (Co-ordinator)	Member

The CGD will function as provided in the guidelines (para 4 of Annexure-3 of the report)

Consultative Evaluation committee (CEC)

The Government constituted (29 June 2007) CEC as;

DID Commissioner	Chairman
Principal Secretary / Finance Secretary	Member
Principal Secretary / Secretary, Planning	Member
Principal Secretary / Secretary, Law Department	Member
Principal Secretary / Secretary, Ganna Vikas evam Chini Udyog Department	Member
Principal Secretary / Secretary, DID	Member
Ganna Ayukta, U P Government	Member
Managing Director, U P Sahkari Chini Mill Sangh	Member
Managing Director, UPSSCL	Member
Managing Director,,PICUP	Member

The CEC will function as provided in the guidelines (activity II of Annexure-3 of the report)

Consultative Monitoring Committee (CMC)

The CEC in its meeting (31 July 2007) formed Consultative Monitoring Committee as per Disinvestment Guidelines of Government of Uttar Pradesh.

The Committee constituted by :-

Principal Secretary, Ganna Vikas evam

Chini Udyog Department

Chairman

Managing Director, PICUP

Member

Managing Director, U.P. Sahkari Chini Mills Sangh

Member

Managing Director, UPSSCL

Member.

The CMC will monitor the services of Advisor. CMC shall be expected to report periodically directly to the CEC the progress and output of Advisor in disinvestment process.

Annexure-5
(Referred to in paragraphs 2.2 and 2.3)

Statement showing Amendment in The Uttar Pradesh Sugar Undertakings (Acquisition) Act, 1971 by The Uttar Pradesh Sugar Undertakings (Acquisition) (Amendment) Act, 2009
(As passed by the Uttar Pradesh Legislature)

After Section 3 of the Uttar Pradesh Sugar Undertakings (Acquisition) Act, 1971, hereinafter referred to as the Principal Act the following Section shall be inserted, namely:-

3 A. Notwithstanding anything to the contrary contained in any other provision of this Act, the State Government may, if it considers necessary or expedient in public interest, divest sell off, transfer or otherwise part with all or any off its shares in the corporation at any time.

3 B. Notwithstanding anything to the contrary contained in any other provision of this Act, the Corporation or any of its subsidiaries may, in public interest, sell or transfer any of its assets and / or liabilities or part thereof which have vested in the Corporation in accordance with the provisions of this Act, or in any other manner.

3 C. Notwithstanding anything to the contrary contained in any other law for the time being in force it shall be lawful for the State Government, if it is satisfied that in the public interest it is necessary to do so, to change the land use or to issue directions for change of land use in relation to the land belonging to the scheduled undertakings of the Corporation or in relation to land belonging to any sugar mill acquired or established by the Corporation or its subsidiaries at any time.

3 D. The Government order No. 1215S.C./ 18-2-07-56/07 DC dated June 4, 2007 and all subsequent Government orders, notifications or policy statement issued and actions taken in relation to disinvestment, privatization, sale, transfer in any form or closure of the scheduled undertaking or sugar mill of the Corporation and its subsidiaries or in relation to the Corporation itself shall stand validated.

3 E. If any difficulty arises in giving effect to the provisions of this Act, the State Government may, by notified order make provisions not inconsistent with the provisions of this act as may appear to it to be necessary or expedient for removing such difficulty.

Annexure-6
Definition of Swiss Challenge Method
(Referred to in paragraph 2.2)

Swiss Challenge Method

In order to promote transparency in competitive bidding process and facilitate price discovery of assets, Swiss Challenge Method (SCM) allows third parties to make better offers for assets during a designated period with simple objective to discourage frivolous Bidders or to avoid bidding below the Expected Price. Then accordingly, the original Bidder gets the right to counter- match (“Right to first refusal”) any superior offer given by a third party.

Swiss Challenge Method (SCM) will be adopted for identifying the true realizable value of the Sugar Units, in case the Financial Bid received is below the Expected price but above 50% of the Expected Price fixed for the Unit.

If single financial bid is received in respect of any unit, even if it is above the expected price, UPSSCL may adopt SCM for discovery of realistic Value.

Swiss Challenge Method (G.O. NO. 2700/77-3-09-LC.021/2007 dated 30 July 2009)

1. In case the highest financial bid received for purchase of Unit is below the Expected Price but above 50% of the reserve/ expected price, the GoUP may apply Swiss Challenge Method (SCM). The Highest Financial Bid would continue to remain valid till the conclusion of the SCM process. The GoUP under SCM, would issue a public notice inviting challenge in the nature of fresh bid with same terms of eligibility and other relevant condition as were applicable for the original bid. The highest financial bid received shall be disclosed and a period of 30-45 days would be given for due diligence and submission of fresh bids. The fresh bids under the SCM process cannot be less than the disclosed highest financial bid received. All original bidders excluding the original highest bidder shall be eligible to submit fresh bids under the SCM process.

2. As per SCM, the original highest bidder shall have the right of first refusal to match the highest financial bid received in the fresh bidding process under the SCM. In case the right of first refusal is not exercised by the original highest bidder, the highest bidder in fresh bidding process under SCM shall have the right to award of the contract/ assignment. The original highest bidder would have to exercise the right of first refusal within a period of 15 days from the date of receipt of notice from the GoUP. In case no fresh bid is received under the SCM process, the GoUP may consider the bid of the original highest bidder even though it was lower than the reserve/ expected price.

3. In case the highest bidder in fresh bidding under SCM refuses to honour his bid, after original highest bidder has not exercised his right of first refusal, the bid security of the highest bidder in fresh bidding under SCM shall be forfeited.

Annexure-7
(Referred to in Chapter 3)

(The extract of paragraph 3.9 of the Guidelines of Department of Infrastructure Development issued on June 2007)

Valuation

The valuation of assets to be carried out by two independent, reputed valuers shall be done as per Government of India Guidelines.

Valuation Methodology

Making a valuation requires an examination of several aspects of a company's activities, such as analysing its historical performance, analysing its competitive positioning in the industry, analysing inherent strengths/weaknesses of the business and the opportunities/threats presented by the environment, forecasting operating performance, estimating the cost of capital, estimating the continuing value, calculating and interpreting results, analysing the impact of prevailing regulatory frame work, the global industry outlook, impact of technology and several other environmental factors.

Based on the recommendations of the Disinvestment Commission and in keeping with the best market practices the following four methodologies are being used for valuation of PSUs: -

- a) Discounted Cash Flow (DCF) Method.
- b) Balance Sheet Method.
- c) Transaction Multiple Method.
- d) Asset Valuation Method.

While the first three are business valuation methodologies generally used for valuation of a going concern, the last methodology would be relevant only for valuation of assets in case of liquidation of a company.

1. Discounted Cash Flow (DCF) Method

The Discounted Cash Flow (DCF) methodology expresses the present value of a business as a function of its future cash earnings capacity. This methodology works on the premise that the value of a business is measured in terms of future cash flow streams, discounted to the present time at an appropriate discount rate.

This method is used to determine the present value of a business on a going concern assumption. It recognises that money has a time value by discounting future cash flows at an appropriate discount factor. The DCF methodology depends on the projection of the future cash flows and the selection of an appropriate discount factor.

When valuing a business on a DCF basis, the objective is to determine a net present value of the free cash flows ("FCF") arising from the business over a future period of time (say 5 years), which period is called the explicit forecast period. Free cash flows are defined to include all inflows and outflows associated with the project prior to debt service, such as taxes, amount invested in working capital and capital expenditure. Under the DCF methodology, value must be placed both on the explicit cash flows as stated above, and the ongoing cash flows a company will generate after the explicit forecast period. The latter value, also known as terminal value, is also to be estimated.

2 Balance Sheet Method

The Balance sheet or the Net Asset Value (NAV) methodology values a business

on the basis of the value of its underlying assets. This is relevant where the value of the business is fairly represented by its underlying assets. The NAV method is normally used to determine the minimum price a seller would be willing to accept and, thus serves to establish the floor for the value of the business. This method is pertinent where:

- The value of intangibles is not significant;
- The business has been recently set up.

This method takes into account the net value of the assets of a business or the capital employed as represented in the financial statements. Hence, this method takes into account the amount that is historically spent and earned from the business. This method does not, however, consider the earnings potential of the assets and is, therefore, seldom used for valuing a going concern.

3. Market Multiple Method

This method takes into account the traded or transaction value of comparable companies in the industry and benchmarks it against certain parameters, like earnings, sales, etc. Two of such commonly used parameters are:

- Earnings before Interest, Taxes, Depreciation & Amortisations (EBITDA).
- Sales

Although the Market Multiples method captures most value elements of a business, it is based on the past/current transaction or traded values and does not reflect the possible changes in future of the trend of cash flows being generated by a business, neither takes into account the time value of money adequately.

4 Asset Valuation Methodology

The asset valuation methodology essentially estimates the cost of replacing the tangible assets of the business. The replacement cost takes into account the market value of various assets or the expenditure required to create the infrastructure exactly similar to that of a company being valued. Since the replacement methodology assumes the value of business as if we were setting a new business, this methodology may not be relevant in a going concern. Instead it will be more realistic if asset valuation is done on the basis of the new book value of the assets. The asset valuation is a good indicator of the entry barrier that exists in a business. Alternatively, this methodology can also assume the amount which can be realized by liquidating the business by selling off all the tangible assets of a company and paying off the liabilities.

Annexure-8
Statement showing valuation of sugar mills made by K R Bedmutha and S R Batliboi
(Referred to in paragraph 3.2)

Name of mill	Valuation of sugar mills by K R Bedmutha			Valuation of sugar mills by S R Batliboi				Recommended Enterprise Value**	Total Enterprise Value (Average of two valuers)	Net Current Assets as on 31.03.2010	Less Adjustments	Enterprise Value
	Method of Valuation and Weightage		Enterprise Value*	Method of Valuation and Weightage								
	DCF	Asset Valuation		DCF	Balance Sheet	Market Multiple	Asset Valuation					
1	2	3	4	5	6	7	8	9	10=(4+9)/2	11	12	13=(10+11-12)
Amroha	5.56	50.38	41.42	18.39	15.80	41.70	39.92	30.97	36.20	7.80	9.24	34.76
Bijnore	108.84	163.21	152.34	101.99	58.93	7.14	143.98	104.89	128.62	63.71	10.25	182.08
Bulandsahar	26.13	196.73	162.61	29.96	37.18	40.23	185.07	109.99	136.30	16.23	8.53	144.00
Chandpur	67.20	57.58	59.5	69.80	41.55	1.51	32.40	38.62	49.06	37.32	10.22	76.16
Jarwal Road	-15.74	22.83	22.83	-11.14	22.97	31.74	28.45	27.46	25.15	24.00	10.04	39.11
Khadha	-2.46	25.42	25.42	4.07	20.87	14.26	26.79	19.81	22.62	17.88	9.74	30.76
Rohankalan	-16.84	58.06	58.06	-9.92	23.72	19.87	43.64	32.91	45.49	19.86	12.05	53.30
Saharanpur	-0.62	355.05	355.05	10.51	35.37	31.55	285.78	155.22	255.14	9.82	12.47	252.49
Sakoti												
Tanda	30.24	57.27	51.86	35.13	27.55	17.92	54.56	41.61	46.74	12.58	6.69	52.63
Siswa Bazar	8.97	63.00	52.19	8.49	36.69	27.03	62.96	43.22	47.71	22.74	10.90	59.55
Total	246.94*	1049.53	981.28	278.34*	320.63	232.95	903.55	604.70	793.03	231.94	100.13	924.84

* KRB has adopted 20 and 80 per cent to DCF valuation and asset valuation if DCF valuation is positive. In case the DCF valuation is negative, 100 per cent of asset valuation.

** SRB has adopted 50, 20, 20 and 10 per cent of Asset valuation, DCF, Balance Sheet and Market Multiple Valuation respectively, if DCF valuation is positive. In case of DCF valuation is negative, 30 and 20 per cent of Balance sheet method and Market Multiple valuation have been adopted.

- This includes valuation in respect of six sugar mills only as Jarwal Road, Khadha, Rohan Kalan and Saharanpur mills had negative DCF value
- This includes valuation in respect of eight sugar mills only as Jarwal Road and Rohan Kalan mills had negative DCF value.

Annexure-9

**Statement showing valuation of 10 sugar mills and base of expected price as recommended by Advisor on 20 August 2009 (11.00 AM)
(Referred to in paragraph 3. 2)**

Name of mill	Land Valuation					DCF			Land (two-third) and DCF (One-third)	Building	Plant and Machinery valued as scrap	Total	Net Current Assets as on 31 March 2009	Total Adjustment as on 31 March 2009	Expected Price	
	KRB	SRB	Average	D* F	Value	KRB*	SRB*	Average								
																2 a
I									8	9	10	11=(8+9+10)	12	13=(11+12)	15=(13-14)	
Amroha	19.76	15.52	17.64	14	15.11	5.56	18.39	11.97	14.06	17.10	3.77	34.92	13.04	47.96	9.24	
Bijnore	138.29	127.69	132.99	3	128.60	108.84	101.99	105.41	120.87	9.57	4.05	134.48	60.01	194.49	10.25	
Bulandsahar	164.38	147.22	155.80	30	108.49	26.13	29.96	28.05	81.67	12.46	4.01	98.14	26.44	124.58	8.53	
Chandpur	31.54	9.31	20.43		20.43	67.20	69.80	68.50	36.45	12.83	3.55	52.83	39.13	91.96	10.22	
Jarwal Road	2.15	5.39	3.77		3.77	-15.74	-11.14	0.00	2.51	9.17	3.39	15.06	22.26	37.32	10.04	
Khadda	5.54	11.57	8.56		8.56	-2.46	4.07	0.81	5.97	8.55	2.21	16.73	22.94	39.67	9.74	
Rohankalan	23.09	26.68	24.88		24.88	-16.84	-9.92	0.00	16.59	19.60	1.75	37.93	22.27	60.20	12.05	
Saharanpur	309.22	258.06	283.64	13	247.87	-0.62	10.51	4.95	166.89	22.70	4.22	193.81	31.94	225.75	12.47	
Sakotitanda	26.33	34.57	30.45		30.45	30.24	35.13	32.68	31.19	18.54	2.36	52.09	28.39	80.48	6.69	
Siswa Bazar	40.98	42.09	41.53		41.53	8.97	8.49	8.73	30.55	9.37	3.57	43.49	38.67	82.16	10.90	
Total	761.28	678.10	719.69		629.69	246.94**	278.34**	261.10	506.75	139.89	32.88	679.48*	305.09	984.57*	100.13	884.44*

*Discounting Factor in *per-centage*.

** It does not include negative value of DCF.

▲ This includes valuation in respect of six sugar mills only as Jarwal Road, Khadda , Rohan Kalan and Saharanpur mills had negative DCF value.

▼ This includes valuation in respect of eight sugar mills only as Jarwal Road and Rohan Kalan mills had negative DCF value.

▲ The actual total of column no.1,13 and 15 comes to ₹ 679.52 crore, ₹ 984.61 crore and ₹ 884.48 crore respectively. The difference was due to rounding off of the figures. Further it is stated that figures mentioned in respect of each mill in column no 11,13 and 15 was taken by the Advisor in its recommendations. We took the figures adopted by the Advisor in its recommendation.

Annexure-10
Statement showing valuation of 10 sugar mills and base of expected price as recommended by CGDAs on 20 August 2009 (6.30 PM)
(Referred to in paragraph 3.2)

Name of mill	Land Valuation		Average DF ^{iv}	Discounted land Value	Average building Value	Sum of value of land & Building	75 cent value of land & Building	DCF valuation			Weighted average DCF-(two-third) Land and building-(One-third)	Plant and Machinery valued as scrap	Total Fixed Assets	Net Current Assets 30 June 2009	less other adjustment	Final expected Price	
	KRB	SRB						KRB*	SRB*	Average DCF*							
1	2	3	4= (2+3)/2	5	6	7	8= (6+7)	9= 75 % of 8	10	11	12= (10+11)/2	13	14	15= (13+14)	16	17	18= (15+16-17)
Amroha	19.76	15.52	17.64	14	15.11	17.10	32.21	24.15	5.56	18.39	11.97	16.03	3.77	19.80	7.99	9.24	18.55
Bijnore	138.29	127.69	132.99	3	128.60	9.57	138.17	103.62	108.84	101.99	105.41	104.82	4.05	108.87	43.28	10.25	141.89
Bulandshahr	164.38	147.22	155.80	30	108.49	12.46	120.95	90.71	26.13	29.96	28.05	48.93	4.01	52.94	20.90	8.53	65.32
Chandpur	31.54	9.31	20.43		20.43	12.83	33.26	24.94	67.20	69.80	68.50	53.98	3.55	57.53	31.13	10.21	78.45
Jarwal Road	2.15	5.39	3.77		3.77	9.17	12.94	9.70	-15.74	-11.14	0.00	9.70	3.39	13.08	8.73	10.04	11.78
Khadda	5.54	11.57	8.56		8.56	8.55	17.11	12.83	-2.46	4.07	0.00*	12.83	2.21	15.04	19.95	9.74	25.25
Rohankalan	23.09	26.68	24.88		24.88	19.60	44.48	33.36	-16.84	-9.92	0.00	33.36	1.75	35.11	18.98	12.05	42.04
Saharanpur	309.22	258.06	283.64	13	247.87	22.70	270.57	202.92	-0.62	10.51	4.95	70.94	4.22	75.15	23.04	12.47	85.73
Sakotitanda	26.33	34.57	30.45		30.45	18.54	48.99	36.74	30.24	35.13	32.68	34.04	2.36	36.40	18.07	6.69	47.77
Siswa Bazar	40.98	42.09	41.53		41.53	9.37	50.90	38.13	8.97	8.49	8.73	18.53	3.57	22.10	34.65	10.90	45.85
Total	761.28	678.10	719.69		629.69	139.89	769.58	577.10*	246.94**	278.34**	260.29	403.16	32.88	436.02	226.72	100.12	562.63

Discounting factor in per-centage

* Khadda –DCF valuation (average of both valuer) was 0.81 but advisor considered it as zero.

** It does not include negative value of DCF.

▲ This includes valuation in respect of six sugar mills only as Jarwal Road, Khadda , Rohan Kalan and Saharanpur mills had negative DCF value.

▼ This includes valuation in respect of eight sugar mills only as Jarwal Road and Rohan Kalan mills had negative DCF value.

• This includes valuation in respect of seven sugar mills only as Jarwal Road Khadda and Rohan Kalan mills had negative DCF value as considered by Advisor.

◆ The actual total of column no.9,13 ,15 and 18 comes to ₹ 577.10 crore, ₹ 403.16 crore, ₹ 436.02 crore and ₹ 562.63 crore respectively. The difference was due to rounding off the figures. Further it is stated that figures mentioned in column no 9, 13,15 and 18 was taken by the Advisor in its recommendations. We took the figures adopted by the Advisor in its recommendation.

Annexure-11
Statement showing valuation of 1 sugar mills and base of expected price as recommended by CGD as on 8 May 2010
(Referred to in paragraphs 3.2, 3.3, 3.3.2 and 3.7.2)

Name of mill	Land Valuation		Discounted land Value	Average building Value	Sum of value of land & Building	75 per cent value of land & Building	DCF valuation			Weighted average DCF-(two-third) Land and building-(One-third)	Plant and Machinery valued as scrap	Total Fixed Assets	Net Current Assets 31 March 2010	Less other adjustment as on 31 March 2010	Final expected Price		
	KRB	SRB					Average	KRB*	SRB*							Average DCF*	
1	2	3	4=(2+3)/2	5	6	7	8=(6+7)	9=75 % of 8	10	11	12=(10+11)/2	13	14	15=(13+14)	16	17	18=(15+16-17)
Amroha	19.76	15.52	17.64	14	15.11	17.10	32.21	24.15	5.56	18.39	11.97	16.03	3.77	19.80	7.80	10.90	16.70
Bijnore	138.29	127.69	132.99	3	128.60	9.57	138.17	103.62	108.84	101.99	105.41	104.82	4.05	108.87	63.71	10.72	161.85
Bulandsahar	164.38	147.22	155.80	30	108.49	12.46	120.95	90.71	26.13	29.96	28.05	48.93	4.01	52.94	16.23	10.36	58.80
Chandpur	31.54	9.31	20.43		20.43	12.83	33.26	24.94	67.20	69.80	68.50	53.98	3.55	57.53	37.32	11.50	83.35
Jarwal Road	2.15	5.39	3.77		3.77	9.17	12.94	9.70	-15.74	-11.14	0.00	9.70	3.39	13.08	24.00	11.41	25.67
Khadda	5.54	11.57	8.56		8.56	8.55	17.11	12.83	-2.46	4.07	0.00*	12.83	2.21	15.04	17.88	12.85	20.07
Rohankalan	23.09	26.68	24.88		24.88	19.60	44.48	33.36	-16.84	-9.92	0.00	33.36	1.75	35.11	19.86	13.97	41.00
Saharanpur	309.22	258.06	283.64	13	247.87	22.70	270.57	202.92	-0.62	10.51	4.95	70.94	4.22	75.15	9.82	14.07	70.90
Sakotitanda	26.33	34.57	30.45		30.45	18.54	48.99	36.74	30.24	35.13	32.68	34.04	2.36	36.40	12.58	7.88	41.10
Siswa Bazar	40.98	42.09	41.53		41.53	9.37	50.90	38.13	8.97	8.49	8.73	18.53	3.57	22.10	22.74	12.29	32.55
Total	761.28	678.10	719.69		629.69	139.89	769.58	577.10*	246.94**	278.34**	260.29	403.16	32.88	436.02	231.94	115.95	551.99

Discounting factor in per-centage

* Khadda -DCF valuation (average of both valuer) was 0.81 but advisor considered it as zero.

** It does not include negative value of DCF.

▲ This includes valuation in respect of six sugar mills only as Jarwal Road, Khadda, Rohan Kalan and Saharanpur mills had negative DCF value.

▼ This includes valuation in respect of eight sugar mills only as Jarwal Road and Rohan Kalan mills had negative DCF value.

• This includes valuation in respect of seven sugar mills only as Jarwal Road Khadda and Rohan Kalan mills had negative DCF value as considered by Advisor.

◆ The actual total of column no.9,13,15 and 18 comes to ₹ 577.10 crore, ₹ 403.16 crore, ₹ 436.02 crore and ₹ 551.99 crore respectively. The difference was due to rounding off the figures. Further it is stated that figures mentioned in column no 9, 13,15 and 18 was taken by the Advisor in its recommendations. We took the figures adopted by the Advisor in its recommendation.

Annexure-12

**Statement showing impact of change in the ratio from land (two-third) and DCF (one-third) to Land and building (one third) to DCF (two-third)
(Referred to in paragraph 3.3.3)**

(₹ in crore)

Name of mill	Valuation as per Annexure -9					Valuation as per Annexure -11					Difference Due to change in criteria in land, building and DCF			
	Land Value Average	DF*	Discounted Land Value	DCF Average	Weight Land – thirds of column 4) and DCF – (One-third of column 5)	Building	Total Weight of land and DCF plus building	Discounted land value	Building	Total value of land and Building		75 per cent of total value of land & building	DCF Average	Weighted average DCF-(two-third of column no 13) / Land and building- (One-third of column no 12)
1	2	3	4	5	6	7	8=(6+7)	9	10	11=(9+10)	12	13	14	15=(8-14)
Amroha	17.64	14	15.11	11.97	14.06	17.10	31.16	15.11	17.10	32.21	24.15	11.97	16.03	
Bijnore	132.99	3	128.60	105.41	120.87	9.57	130.44	128.60	9.57	138.17	103.62	105.41	104.82	
Bulandshahar	155.80	30	108.49	28.05	81.67	12.46	94.13	108.49	12.46	120.95	90.71	28.05	48.93	
Chandpur	20.43		20.43	68.50	36.45	12.83	49.28	20.43	12.83	33.26	24.94	68.50	53.98	
Jarwal Road	3.77		3.77	0.00	2.51	9.17	11.68	3.77	9.17	12.94	9.70	0.00	9.70	
Khadda	8.56		8.56	0.81	5.97	8.55	14.52	8.56	8.55	17.11	12.83	0.00 [#]	12.83	
Rohankalan	24.88		24.88	0.00	16.59	19.60	36.19	24.88	19.60	44.48	33.36	0.00	33.36	
Saharanpur	283.64	13	247.87	4.95	166.89	22.70	189.59	247.87	22.70	270.57	202.92	4.95	70.94	
Sakotitanda	30.45		30.45	32.68	31.19	18.54	49.73	30.45	18.54	48.99	36.74	32.68	34.04	
Siswa Bazar	41.53		41.53	8.73	30.55	9.37	39.92	41.53	9.37	50.90	38.13	8.73	18.53	
Total	719.69		629.69	261.1	506.75	139.89	646.64	629.69	139.89	769.58	577.10[*]	260.29	403.16	243.48

In case of khadda mill, DCF valuation (average of both valuer) was 0.81 but advisor considered it as zero.

* Discounting factor in per centage

4 The actual total of column no 12 comes to ₹ 577.10 crore . The difference was due to rounding off the figures. Further it is stated that figures mentioned in column no 12 was taken by the Advisor in its recommendations. We took the figures adopted by the Advisor in its recommendation.

Annexure-13
Statement showing scrap value of plant and machinery as considered by Advisor
(Referred to in paragraph 3.4)

UPSSCL

Name of mill	District	Mill Capacity (in TCD)	Plant and Machinery as Scrap value (₹ in crore)	Average net realizable market value of Plant and Machinery as initially assigned by Valuers (₹ in crore)
Amroha	J.P.Nagar	3000	3.77	10.28
Bijnore	Bijnore	2500	4.05	10.86
Bulandsahar	Bulandsahar	2500	4.01	22.43
Chandpur	Bijnor	2500	3.55	11.65
Jarwal Road	Baharaich	2500	3.39	12.58
Khadda	Kushinagar	1600	2.21	8.84
Rohankalan	Muzaffarnagar	1300	1.75	6.22
Saharanpur	Saharanpur	2500	4.22	13.35
Sakotitanda	Meerut	1800	2.36	6.85
Siswa Bazar	Maharajganj	2500	3.57	11.90
Total		22700	32.88	114.96

UPRCGVNL

Name of mill	District	Year of Establishment Of factory	Year of acquisition	Factory closed since	Mill Capacity (in TCD)	Plant and Machinery as Scrap value (₹ in crore)		
						R B Shah	T M I	Average
1	2	3	4	5	6	7	8	9= (7+8)/ 2
Baitalpur	Deoria	1933	1989	14-05-2008	914	4.22	3.08	3.65
Barabanki	Barabanki	1945	1971	08-09-1998	1000	3.95	2.91	3.43
Bareilly	Bareilly	1932	1984	08-09-1998	1016	4.00	3.08	3.54
Bhatni	Deoria	1921	1971	14-05-2008	1016	4.24	3.08	3.66
Chhitauni	Kushinagar	1934	1984	12-11-1999	800	3.55	2.82	3.19
Deoria	Deoria	1937	1989	14-05-2008	965	4.07	3.08	3.57
Ghooghli	Marajganj	1926	1984	12-11-1999	982	4.55	2.91	3.73
Hardoi	Hardoi	1935	1984	1999	1829	7.40	3.42	5.41
Laxmiganj	Kushinagar	1928	1971/1979	14-05-2008	900	4.80	3.08	3.94
Ramkola	Kushinagar	1932	1971/1979	14-05-2008	792	3.76	3.08	3.42
Shahganj	Jaunpur	1932	1989	14-05-2008	1016	3.90	3.08	3.49
Total					11230	48.44	33.62	41.03

Annexure-14
Statement showing operating status of the sugar mills as shown in RFP
updated as on 8 May 2010
(Referred to in paragraph 3.4)

Name of mill	Parameter	Units SS*	SS 2006	SS 2007	SS 2008	SS 2009	SS 2010
Amroha	Installed capacity	TCD	3,000	3,000	3,000	3,000	3,000
	Capacity Utilization	%	61.92	76.32	72.60	44.35	27.84
	Number of Working Days	days	97	201	129	70	28
Bijnore	Installed capacity	TCD	2500	2500	2500	2500	2500
	Capacity Utilization	%	93.08	88.98	87.31	100.70	104.77
	Number of Working Days	days	147	207	170	130	127
Bulandsahar	Installed capacity	TCD	2500	2500	2500	2500	2500
	Capacity Utilization	%	80.10	83.66	86.43	66.21	53.36
	Number of Working Days	days	105	177	132	80	47
Chandpur	Installed capacity	TCD	2500	2500	2500	2500	2500
	Capacity Utilization	%	80.44	87.60	87.16	76.01	70.62
	Number of Working Days	days	121	207	162	112	141
Jarwal Road	Installed capacity	TCD	2500	2500	2500	2500	2500
	Capacity Utilization	%	81.45	69.02	76.59	49.57	70.68
	Number of Working Days	days	138	219	96	63	62
Khadda	Installed capacity	TCD	1600	1600	1600	1600	1600
	Capacity Utilization	%	97.19	86.07	90.36	83.23	91.13
	Number of Working Days	days	132	176	138	83	57
Rohankalan	Installed capacity	TCD	1300	1300	1300	1300	1300
	Capacity Utilization	%	94.56	104.43	103.59	94.23	70.96
	Number of Working Days	days	86	178	155	96	34
Saharanpur	Installed capacity	TCD	2500	2500	2500	2500	2500
	Capacity Utilization	%	76.58	95.70	91.39	59.87	37.39
	Number of Working Days	days	153	184	139	69	31
Sakoti Tanda	Installed capacity	TCD	1800	1800	1800	1800	1800
	Capacity Utilization	%	74.35	83.02	79.82	80.96	69.46
	Number of Working Days	days	132	178	155	105	70
Siswa Bazar	Installed capacity	TCD	2500	2500	2500	2500	2500
	Capacity Utilization	%	91.21	84.31	80.01	66.16	66.02
	Number of Working Days	days	121	164	133	74	49

*SS means Sugar Season

Annexure-15
Statement showing financial status of the sugar mills as shown in RFP updated as on 8 May 2010
(Referred to in paragraph 3.4)

(₹ in crore)

Name of mill	Particulars	2006-07	2007-08	2008-09	2009-10 (Provisional)
Amroha	Total Income	71.58	88.55	58.98	23.58
	Total Expenditure	78.91	100.48	66.55	26.12
	PBDIT	(7.33)	(11.93)	(7.57)	(2.54)
	Depreciation	0.18	0.18	0.19	0.17
	Interest	1.08	2.34	1.21	0.17
	Net Profit/(Loss)	(8.59)	(14.45)	(8.97)	(2.88)
Bijnore	Total Income	105.18	104.11	125.06	170.07
	Total Expenditure	101.75	106.75	121.91	151.67
	PBDIT	3.43	(2.64)	3.15	18.40
	Depreciation	0.41	0.28	0.29	0.37
	Interest	0.85	2.15	2.81	1.27
	Net Profit/(Loss)	2.17	(5.07)	0.05	16.76
Bulandsahar	Total Income	71.86	79.09	95.15	49.45
	Total Expenditure	79.38	88.65	68.13	47.76
	PBDIT	(7.52)	(9.56)	27.02	1.69
	Depreciation	1.44	1.26	1.08	0.89
	Interest	2.44	3.32	1.74	0.41
	Net Profit/(Loss)	(11.40)	(14.14)	24.20	0.39
Chandpur	Total Income	97.93	98.00	101.58	107.85
	Total Expenditure	99.60	107.71	97.87	100.75
	PBDIT	(1.67)	(9.71)	3.71	7.10
	Depreciation	0.55	0.46	0.40	0.34
	Interest	1.32	2.79	2.61	0.56
	Net Profit/(Loss)	(3.54)	(12.96)	0.70	6.20
Jarwal Road	Total Income	90.00	65.61	69.42	47.34
	Total Expenditure	95.99	82.87	52.44	53.71
	PBDIT	(5.99)	(17.26)	16.98	(6.37)
	Depreciation	0.59	0.52	0.44	0.38
	Interest	2.44	2.57	1.26	0.60
	Net Profit/(Loss)	(9.02)	(20.35)	15.28	(7.35)
Khadda	Total Income	56.22	52.37	55.20	52.29
	Total Expenditure	63.02	63.46	55.60	49.20
	PBDIT	(6.80)	(11.09)	(0.40)	3.09
	Depreciation	0.33	0.29	0.25	0.24
	Interest	1.15	1.35	1.43	0.63
	Net Profit/(Loss)	(8.28)	(12.73)	(2.08)	2.22
Rohankalan	Total Income	36.35	50.10	45.39	30.07
	Total Expenditure	44.39	58.41	52.29	33.74
	PBDIT	(8.04)	(8.31)	(6.90)	(3.67)
	Depreciation	0.13	0.23	0.06	0.05
	Interest	0.48	1.11	0.85	0.35
	Net Profit/(Loss)	(8.65)	(9.65)	(7.81)	(4.07)
Saharanpur	Total Income	85.41	96.68	92.91	43.55
	Total Expenditure	93.82	109.63	72.03	45.59
	PBDIT	(8.41)	(12.95)	20.88	(2.04)
	Depreciation	0.62	0.54	0.48	0.42
	Interest	2.21	3.10	1.95	0.34
	Net Profit/(Loss)	(11.24)	(16.59)	18.45	(2.80)
Sakoti Tanda	Total Income	46.20	57.94	62.48	58.37
	Total Expenditure	52.40	62.99	64.74	58.11
	PBDIT	(6.20)	(5.05)	(2.26)	0.26
	Depreciation	0.24	0.20	0.17	0.18
	Interest	0.66	1.14	1.28	0.43
	Net Profit/(Loss)	(7.10)	(6.39)	(3.71)	(0.35)
Siswa Bazar	Total Income	82.15	74.69	106.05	67.57
	Total Expenditure	89.11	88.69	75.46	62.05
	PBDIT	(6.96)	(14.00)	30.59	5.52
	Depreciation	0.34	0.29	0.27	0.23
	Interest	2.91	3.69	2.14	0.54
	Net Profit/(Loss)	(10.21)	(17.98)	28.18	4.75

PBDIT means Profit before depreciation, interest and taxes.

Annexure-16

**Statement showing valuation of Land by the Valuers which shows huge variation in market value and circle value
(Referred to in paragraphs 3.6, 3.7.2 and 3.7.3)**

(₹ in crore)

Name of mill	Valuation of land on market rate by Valuers in first phase of disinvestment process (2007-08)			Valuation of land on market rate by Valuers - (2009-10)			Valuation of land on circle rate basis by the Valuers - (2009-10)		
	First valuer	Second valuer	Average	RB shah, valuer	TMI, valuer	Average	RB shah, valuer	TMI, valuer	Average
1	2	3	4=(2+3)/2	5	6	7=(5+6)/2	8	9	10=(8+9)/2
Baitalpur	10.17	24.91	17.54	23.83	28.50	26.17	104.08	76.85	90.46
Barabanki	20.97	34.63	27.80	21.25	24.68	22.97	43.10	43.10	43.10
Bareilly	56.61	95.79	76.20	26.50	28.37	27.43	26.27	95.54	60.90
Bhatni	23.18	5.98	14.58	5.27	7.49	6.38	66.59	19.42	43.01
Chittauni	3.37	2.14	2.76	1.53	1.24	1.38	2.26	2.29	2.28
Deoria	22.70	29.95	26.32	25.99	28.67	27.33	318.53	66.36	192.44
Ghughli	16.96	6.97	11.96	2.93	4.20	3.56	74.63	4.66	39.65
Hardoi	72.95	31.11	52.03	9.83	12.25	11.04	19.13	50.06	34.60
Laxmiganj	23.85	3.53	13.69	2.39	2.15	2.27	2.81	2.38	2.60
Ramkola	3.49	8.24	5.87	5.71	5.39	5.55	26.74	6.45	16.59
Shahganj	25.80	37.93	31.87	16.67	19.59	18.13	117.92	59.51	88.71
Total	280.05	281.18	280.62	141.90	162.53	152.21	802.06	426.62	614.34

Annexure-17
Statement showing fixation of Expected Price in Uttar Pradesh Rajya Chini Evam Ganna Vikas Nigam Limited
(Referred to in paragraphs 3.7, 3.8 and 3.8.1)

Sl	Name of the Sugar Mill	Average valuation of Land	Average valuation of Building	Average valuation of Plant and Machinery	Average of other fixed assets	Net current assets	Total Assets Value	Less adjustment	Net value after adjustment	Discount-5 per cent for TDC such as stamp duty, Registration charges etc.	Net value After discount	Additional Discount @ 10 per cent	Expected Price	Bid Price	Name of the Bidder
1	2	3	4	5	6	7	8=(3+4+5+6+7)	9	10=(8-9)	11	12=(10-11)	13	14=(12-13)	15	16
1	Baitalpur	26.17	0.87	3.65	0.03	0.22	30.93	0.76	30.17	1.51	28.67	2.87	25.80	13.16	Neelgiri Foods Private Limited
2	Barabanki	22.97	1.36	3.43	0.12	0.11	28.05	0.81	27.24	1.36	25.88	2.59	23.29	12.51	Giriasho Company Private Limited
3	Bareilly	27.43	1.68	3.54	0.05	0.08	32.81	0.64	32.17	1.61	30.56	3.06	27.50	14.11	Namrata Marketing Private Limited
4	Bhatni	6.38	1.05	3.66	0.05	0.54	11.70	1.18	10.52	0.53	10.00	1.00	9.00	4.75	Trikal Foods & Agro Products Pvt. Ltd.
5	Chhitauni	1.38	1.27	3.19	0.05	0.10	6.01	0.55	5.46	0.27	5.18	0.52	4.67	3.60	Giriasho Company Private Limited
6	Deoria	27.33	1.02	3.57	0.05	0.29	32.29	0.88	31.41	1.57	29.84	2.98	26.86	13.91	Namrata Marketing Private Limited
7	Ghooghli	3.56	1.31	3.73	0.05	0.20	8.88	0.76	8.12	0.41	7.71	0.77	6.94	3.71	S R Buildcon Private Limited
8	Hardoi	11.04	3.33	5.41	0.05	0.13	19.98	1.12	18.86	0.94	17.91	1.79	16.12	8.20	Namrata Marketing Private Limited
9	Laxmiganj	2.27	1.71	3.94	0.05	0.34	8.33	0.76	7.57	0.38	7.19	0.72	6.47	3.40	Namrata Marketing Private Limited
10	Ramkola	5.55	1.12	3.42	0.04	0.09	10.24	0.93	9.31	0.47	8.84	0.88	7.96	4.55	Giriasho Company Private Limited
11	Shahganj	18.13	1.24	3.49	0.05	0.05	22.98	0.73	22.25	1.11	21.14	2.11	19.02	9.75	Wave Industries Private Limited
	Total	152.21	15.96	41.03	0.59	2.15	212.20*	9.12	203.08	10.16	192.92	19.29	173.63	91.65	

* The actual total of column no. 8 comes to ₹ 212.20 crore however total of column (3+4+5+6+7=8) comes to ₹ 211.94 crore.

Annexure-18
Statement showing percentage of final Bid Price accepted against
the revised Expected Price
(Referred to in paragraphs 4.1.1 and 5.1)

(₹ in crore)

Name of sugar mills	Expected Price	Revised Expected Price	Final Bid Price accepted	Percentage of final Bid Price accepted to revised Expected Price	Name of the Purchaser	Bidders status
1	2	3	4	$5=(4/3) \times 100$	6	7
Amroha	18.55	16.70	17.01	101.86	Wave Industries Private Limited	Original
Bijnore	141.89	161.85	101.25	62.56	Wave Industries Private Limited	SCM ¹
Bulandsahar	65.32	58.80	29.75	50.60	Wave Industries Private Limited	SCM
Chandpur	78.45	83.35	90.00	107.98	PBS Foods Private Limited	Original
Jarwal Road	11.78	25.67	26.95	104.99	Indian Potash Limited	Original
Khadda	25.25	20.07	22.05	109.87	Indian Potash Limited	SCM
Rohankalan	42.04	41.00	50.40	122.93	Indian Potash Limited	SCM
Saharanpur	85.73	70.90	35.85	50.56	Wave Industries Private Limited	SCM
Sakoti Tanda	47.77	41.10	43.15	104.99	Indian Potash Limited	SCM
Siswa Bazar	45.85	32.55	34.38	105.62	Indian Potash Limited	Original
Total	562.63	551.99	450.79	81.67		

¹ SCM – Swiss Challenge Method - (Annexure-6)

Annexure-19
Statement showing percentage of final Bid Price accepted against
the Expected Price
(Referred to in paragraph 4.1.2)

(₹ in crore)

Name of sugar mills	District	Total Asset Value as per Valuers	Total Asset Value as per valuers (including NCA)	Expected Price fixed by CGD	Final Bid Price accepted	Percentage of final Bid Price accepted to Expected Price	Name of the Purchaser	Bidders status
1	2	3	4	5	6	$7 = \frac{6}{5} \times 100$	8	9
Baitalpur	Deoria	30.72	30.93	25.80	13.16	51.01	Nilgiri Food Products Private Limited	SCM
Barabanki	Barabanki	27.93	28.05	23.29	12.51	53.71	Giriasho Company Private Limited	SCM
Bareilly	Barreilly	32.73	32.81	27.50	14.11	51.31	Namrata Marketing Private Limited	SCM
Bhatni	Deoria	11.16	11.70	9.00	4.75	52.78	Trikal Foods and Agro Products Private Limited	SCM
Chhitauni	Kushinagar	5.90	6.01	4.67	3.60	77.09	Giriasho Company Private Limited	SCM
Deoria	Deoria	32.00	32.29	26.86	13.91	51.79	Namrata Marketing Private Limited	SCM
Ghooghli	Maharajganj	8.68	8.88	6.94	3.71	53.46	S R Buildcon Private Limited	SCM
Hardoi	Hardoi	19.85	19.98	16.12	8.20	50.87	Namrata Marketing Private Limited	SCM
Laxmiganj	Kushinagar	7.99	8.33	6.47	3.40	52.55	Namrata Marketing Private Limited	SCM
Ramkola	Kushinagar	10.15	10.24	7.96	4.55	57.16	Giriasho Company Private Limited	SCM
Shahganj	Jaunpur	22.93	22.98	19.02	9.75	51.26	Wave Industries Private Limited	SCM
Total		210.04	212.20	173.63	91.65	52.78		

Annexure-20

**Statement showing percentage of Bid Price against the Expected Price in case of Original Bidding and SCM
(Referred to in paragraphs 5.3 and 5.7)**

Sugar mill	Expected Price	Bid security	Original Bidder	Original Bid Price quoted	Percentage of Original Bid Price to Expected Price	Challenger Bidder	Challenger Bid Price quoted and Bid Price (Approved)	Difference between Original Bid Price and Challenger Bid Price	Percentage of Challenger Bid Price to Expected Price	Remarks
1	2	3	4	5	6=(5/2)x100	7	8	9=(8-5)	10=(8/2)x100	11
Baitalpur	25.80	2.58	Nilgiri Food Products Private Limited	12.96	50.23	IB Trading Private Limited	13.16	0.20	51.01	Nilgiri matched the challenger bid
Barabanki	23.29	2.33	Nilgiri Food Products Private Limited	12.00	51.52	Giriasho company Private Limited	12.51	0.51	53.71	Nilgiri withdrew its bid resulted forfeiture of bid security ₹ 2.33 crore
Barcilly	27.50	2.75	Wave Industries Private Limited	13.78	50.11	Namrata Marketing Private Limited	14.11	0.33	51.31	Wave Industries withdrew its bid resulted forfeiture of bid security ₹ 2.75
Bhatni	9.00	1.00	Trikal Foods and Agro Products Private Limited	4.55	50.56	Shri Radhey intermediaries	4.75	0.20	52.78	Trikal matched the challenger bid
Chittauni	4.67	1.00	Trikal Foods and Agro Products Private Limited	3.00	64.24	Giriasho Company Private Limited	3.60	0.60	77.09	Trikal withdrew its bid resulted forfeiture of bid security ₹ 1.00 crore
Deoria	26.86	2.69	Nilgiri Food Products Private Limited	13.50	50.26	Namrata Marketing Private Limited	13.91	0.41	51.79	Nilgiri withdrew its bid resulted forfeiture of bid security ₹ 2.69 crore
Ghughli	6.94	1.00	Trikal Foods and Agro Products Private Limited	3.51	50.58	SR Buildcon Private Limited	3.71	0.20	53.46	Trikal withdrew its bid resulted forfeiture of bid security ₹ 1.00 crore
Hardoi	16.12	1.50	Nilgiri Food Products Private Limited	8.08	50.12	Namrata Marketing Private Limited	8.20	0.12	50.87	Nilgiri withdrew its bid resulted forfeiture of bid security ₹ 1.50 crore
Laxmiganj	6.47	1.00	Wave Industries Private Limited	3.25	50.23	Namrata Marketing Private Limited	3.40	0.15	52.55	Waves industries withdrew its bid resulted forfeiture of bid security ₹ 1.00 crore
Ramkola	7.96	1.00	Wave Industries Private Limited	4.05	50.88	Giriasho Company Private Limited	4.55	0.50	57.16	Waves industries withdrew its bid resulted forfeiture of bid security ₹ 1.00 crore
Shahganj	19.02	1.90	Wave Industries Private Limited	9.54	50.16	IB Commercial Private Limited	9.75	0.21	51.26	Waves Industries matched the challenger bid
Total	173.63	18.75		88.22			91.65	3.43		

Annexure-21
Statement showing Common Directorship and Special Purpose Vehicle formed
(Referred to in paragraph 5.4.5)

Name of the Directors/Share holders	Director Identification No.	Companies in which director/additional director held the post	Tenure
Lalit Kailash Kapoor	00065170	Uppal Chadha Hitech Developers Private Limited. (Wave Group)	Since 19 June 2009 to 30 April 2011
		Trikal Foods and Agro Products Private Limited.	Since 4 August 2004
Avej Ahmad	00165285	GSR Hotels Limited (Wave Group)	Since 1 October 2002
		Nilgiri Food Products Private Limited.	Since 1 July 2008
Shashi Sharma	01288270	All Four SPVs of Namrata Marketing Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 17 January 2011 to 9 February 2011
		Two out of three SPVs of Giriasho Company Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 17 January 2011 to 25 February 2011
		SPV of SR Buildcon Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 17 January 2011 to 18 January 2011
Sujata Khandelia	02281010	Two out of three SPVs of Giriasho Company Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 17 January 2011 to 25 February 2011
		SPV of Namrata Marketing Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 17 January 2011 to 9 February 2011
		SPV of SR Buildcon Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 17 January 2011 to 18 January 2011
Pawan Kumar Pawan	02192771	Two out of three SPVs of Giriasho Company Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 17 January 2011 to 25 February 2011
		Three SPVs of Namrata Marketing Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 17 January 2011 to 9 February 2011
Rajinder Singh	01447357	SPV of Giriasho Company Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 18 May 2011
		Namrata Marketing Private Limited.	Since 6 May 2011
		SPV of Wave Industries Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 26 March 2011
		SPV of Trikal Foods and Agro Products Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 25 March 2011
		SPV of Nilgiri Food Products Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 25 March 2011
Laique Ahmed Khan	01905067	Giriasho Company Private Limited.	Since 6 May 2011
		All Four SPVs of Namrata Marketing Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 9 February 2011
		SPV of Waves Industries Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 26 March 2011
		SPV of Trikal Foods and Agro Products Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 25 March 2011
		SPV of Nilgiri Food Products Private Limited, made for the purpose of purchase of UPRCGVNL mills	Since 25 March 2011
Special Purpose Vehicle Formed by the Buyers			
Name of Sugar Mills	Name of buyers	Name of Special Purpose Vehicle formed	
Baitalpur	Nilgiri Food Products Private Limited	Dynamic Sugars Private Limited	
Bareilly	Namrata Marketing Private Limited	Adarsha Sugar Solutions Private Limited	
Bhatni	Trikal Foods and Agro Products Private Limited	Honeywell Sugars Private Limited	
Deoria	Namrata Marketing Private Limited	Eikon Sugar Mills Private Limited	
Ghugli	S R Buildcon Private Limited	Zircon Sugar Solutions Private Limited	
Shahganj	Wave Industries Private Limited	Mallow Infratech Private Limited	
Barabanki	Giriasho Company Private Limited	Mastiff Sugar Solution Private Limited	
Chhitauni	Giriasho Company Private Limited	Okra Sugars Private Limited	
Ramkola	Giriasho Company Private Limited	Majesty Sugar Solutions Private Limited	
Laxmiganj	Namrata Marketing Private Limited	Ablaze Sugar Mills Private Limited	
Hardoi	Namrata Marketing Private Limited	Agile Sugar India Private Limited	

Annexure- 22
Statement showing short realization of stamp duty on sale of sugar mills
(Referred to in paragraph 6.1)

Name of sub-registrar office	Name of sugar mill (District)	Date of registration	Valuation done by deptt. on which stamp duty paid (₹ in crore)	Stamp duty paid (₹ in crore)	Area of land ² (hectare)	Average valuation of land done by advisor (₹ in crore)	Average valuation of building done by advisor (₹ in crore)	Average valuation of Plant and Machinery done by advisor (₹ in crore)	Total value of property (₹ in crore)	Rate of stamp duty (per centage)	Payable stamp duty (₹ in crore)	Short stamp duty paid (₹ in crore)
1	2	3	4	5	6	7	8	9	10=(7+8+9)	11	12=(11X10)/100	13=(12-5)
	A-Operating sugar mills											
SR Amroha	Amroha (J.P.Nagar)	05.10.2010	13.94	0.98	30.41	17.64	17.10	10.28	45.02	7	3.15	2.17
SR Bijinore	Bijnore (Bijnore)	15.10.2010	50.16	3.51	14.85	132.99	9.57	10.86	153.42	7	10.74	7.23
SR II Bulandsahar	Bulandsahar (Bulandsahar)	14.10.2010	21.76	1.52	31.98	155.80	12.46	22.43	190.69	7	13.35	11.83
SR Chandpur	Chandpur (Bijnore)	30.08.2010	82.73	4.74	32.10	20.43	12.83	11.65	44.91	5	2.25	----- ³
SR Kaisarganj	Jarwal Road (Baharatch)	13.10.2010	18.60	0.93	21.55	3.77	9.17	12.58	25.52	5	1.28	0.35
SR Padrona	Khadda (Kushinagar)	06.01.2011	22.05	1.54	27.72	8.56	8.55	8.84	25.95	7	1.82	0.28
SR II Muzzaifarnagar	Rohankalan (Muzzaifarnagar)	30.08.2010	46.03	3.22	35.53	24.88	19.60	6.22	50.70	7	3.55	0.33
SR II sadar	Saharanpur (Saharanpur)	24.09.2010	31.62	1.87 ⁴	27.87(Old mill) 33.98 (New mill)	283.64	22.70	13.35	319.69	7 (Old mill) 5 (New mill)	18.86	16.99
SR Sardhana	Sakotitanda (Meerut)	09.12.2010	37.23	1.86	9.90	30.45	18.54	6.85	55.84	5	2.79	0.93
SR nicholol	Siswa Bazar (Maharajganj)	30.08.2010	25.18	1.26	16.39	41.53	9.37	11.90	62.80	5	3.14	1.88
	Sub total-A		349.30	21.43		719.69	139.89	114.96	974.54		60.93	41.99*
	B-Closed sugar mills											
SR Sadar	Baitalpur (Deoria)	28.03.2011	13.16	0.92	45.25	90.46	0.87	3.65	94.98	7	6.65	5.73
SR Nawabganj	Barabanki (Barabanki)	25.03.2011	12.51	0.88	39.18	43.10	1.36	3.43	47.89	7	3.35	2.47
SR Sadar	Bareilly (Bareilly)	25.03.2011	14.11	0.99	13.13	60.90	1.68	3.54	66.12	7	4.63	3.64
SR Salempur	Bhatni (Deoria)	28.03.2011	4.55	0.33	13.87	43.01	1.05	3.66	47.72	7	3.34	3.01
SR sadar	Chittauri (Kushinagar)	30.03.2011	3.60	0.18	15.25	2.28	1.27	3.19	6.74	5	0.34	0.16
SR Sadar	Deoria (Deoria)	28.03.2011	13.91	0.97	26.54	192.44	1.02	3.57	197.03	7	13.79	12.82
SR Sadar	Ghughli (Maharajganj)	29.03.2011	3.71	0.19	18.66	39.65	1.31	3.73	44.69	5	2.23	2.04
SR shahabad	Hardoi (Hardoi)	26.03.2011	8.20	0.57	38.26	34.60	3.33	5.41	43.34	7	3.03	2.46
SR hata	Laxmiganj (Kushinagar)	30.03.2011	3.40	0.17	15.90	2.60	1.71	3.94	8.25	5	0.41	0.24
SR hata	Ramkola (Kushinagar)	29.03.2011	4.55	0.23	9.22	16.59	1.12	3.42	21.13	5	1.06	0.83
SR shahganj	Shahganj (Jaunpur)	30.03.2011	9.75	0.49	18.14	88.71	1.24	3.49	93.44	5	4.67	4.18
	Sub total-B		91.45	5.92		614.34	15.96	41.03	671.33		43.50	37.58
	Grand Total (A+B)		440.75	27.35		1334.03	155.85	155.99	1645.87		104.43	79.57

² Area of land as per sale deed.

³ Stamp duty paid on adjusted bid amount ₹ 82.73 crore which was the sale consideration over and above the total value of the property.

⁴ Valuation of stamp duty by deptt.= (A) ₹ 31.62 X 45 per cent weightage to old mill X stamp duty @ 7 per cent + (B) ₹ 31.62 X 55 per cent weightage to new mill X stamp duty @ 5 per cent. We adopted same method to derive the amount of short stamp duty (i.e. (A) ₹ 319.69 X 45 per cent weightage to old mill X stamp duty @ 7 per cent + (B) ₹ 319.69 X 55 per cent weightage to new mill X stamp duty @ 5 per cent.

• Excluding excess stamp duty (₹ 2.49 crore) paid in respect of Chandpur sugar mill

Annexure- 23
Statement showing short realization of stamp duty as compared to DM circle rates
(Referred to in paragraphs 3.7.4 and 6.1)

Name of sub-registrar office	Name of sugar mill (District)	Date of registration	Area of land (Hectare)	Rate of land ₹ crore per hectare	valuation of land as per DM circle rate (₹ in crore)	Average value of land as per advisor (Annexure-11) (₹ in crore)	Difference (₹ in crore)	Rate of stamp duty (per cent)	Short paid stamp duty (₹ in crore)
1	2	3	4	5	6	7	8=6-7	9	10=(8X9)/100
	A-Operating sugar mills								
SR Amroha	Amroha (J.P.Nagar)	05.10.2010	30.41	5.50	167.25	17.64	149.61	7	10.47
SR II Bulandsahar	Bulandsahar (Bulandsahar)	14.10.2010	31.98	5.00	159.90	155.80	4.10	7	0.29
SR Kaisarganj	Jarwal Road (Baharaiach)	13.10.2010	21.55	0.30	6.46	3.77	2.69	5	0.13
SR II Muzzaifarnagar	Rohankalan (Muza ffarinagar)	30.08.2010	35.53	0.75	26.65	24.88	1.77	7	0.12
SR Sardhana	Sakotitanda (Meerut)	09.12.2010	9.90	4.50	44.55	30.45	14.10	5	0.71
	Sub Total-A				404.81	232.54	172.27		11.72
	B- closed sugar mills								
SR Sadar	Baitalpur (Deoria)	28.03.2011	45.25	2.10	95.03	90.46	4.57	7	0.32
SR Nawabganj	Barabanki (Barabanki)	25.03.2011	39.18	2.70	105.79	43.10	62.69	7	4.39
SR Salempur	Bhatni (Deoria)	28.03.2011	13.87	4.10	56.87	43.01	13.86	7	0.97
SR sadar	Chittauni (Kushinagar)	30.03.2011	15.25	1.80	27.45	2.28	25.17	5	1.26
SR hata	Laxmiganj (Kushinagar)	30.03.2011	15.90	2.58	41.02	2.60	38.42	5	1.92
SR hata	Ramkola (Kushinagar)	29.03.2011	9.22	3.15	29.04	16.59	12.45	5	0.62
	Sub total-B				355.20	198.04	157.17		9.48
	Grand Total (A+B)				760.01	430.58	329.43		21.20

Note:- Calculation of short realization of stamp duty

In case of UPSSCL: ₹ 41.99 crore (Annexure-24- sub total-A) In case of UPRCCGNL: ₹ 37.58 crore (Annexure-24- sub total-B)
₹ 11.72 crore (Annexure-25- sub total-A) ----- ₹ 9.48crore (Annexure-25- sub total-B)

Total ₹ 53.71 crore

Total ₹ 47.06 crore