

REPORT FORMAT: Enterprise Valuation | Version: 2.0_2019

File No.: VIS (2021-22)-PL496-429-536

Dated: 15.10.2021

PROJECT ENTERPRISE VALUATION REPORT (NET ASSET VALUE)

OF

M/S MAYUR PLY INDUSTRIES PVT. LTD.

SITUATED AT

46C, RAFI AHMED KIDWAI ROAD, 5TH FLOOR, KOLKATA -700016, INDIA

REPORT PREPARED FOR	REPORT PREPARED BY
STATE BANK OF INDIA, STATE BANK BHAVAN, SBI SAMBA, KOLKATA	R.K. ASSOCIATES VALUERS & TECHNO ENGINEERING CONSULTANT P. LTD.

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- Panel Valuer & Techno Economic Consultants for PSU Banks

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report will be considered to be correct.*

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Part D: R.K Associates Important Notes and Enclosure: 1-Valuer's Remarks are integral part of this report and Value is assessment is subject to both of these sections. Reader of the report is advised to read all the points mentioned in these sections carefully.



PART A

REPORT SUMMARY

S. No.	CONTENTS	DESCRIPTION									
a.	Name of the Company/ Corporate Debtor	Mayur Ply Industries Private Limited CIN No.: U20101WB1998PTC130655									
b.	Nature of Business	The current business includes – Mayur Decorative Veneers -Mayur Larch Decorative Veneer, Mayur Dyed Wenge Colored Decorative Veneer Mayur Doors -Mayur BWP Flush Door, Mayur Fire Check Door and Mayur Fire Resistant Door Mayur Plywood - Mayur BWP Gold Block Board, Mayur MR Ultra Block Boards, Mayur Marine Plywood, Mayur Gold Plywood and Mayur Royal Plywood Mayur Decorative Plywood									
c.	Name of Owner/s	MAYUR PLY INDUSTRIES PRIVATE LIMITED Private company limited by share									
d.	Corporate & Registered Office	46c, Rafi Ahmed Kidwai Road, 3rd Floor, Kolkata WB 700016 IN									
e.	Name of the Directors/ Suspended Directors	<table> <tr> <th>DIN No.</th><th>Name</th><th>Begin Date</th></tr> <tr> <td>00347995</td><td>Prakash Kumar More</td><td>09-02-1998</td></tr> <tr> <td>00812949</td><td>Mukesh Kumar More</td><td>17-12-2002</td></tr> </table>	DIN No.	Name	Begin Date	00347995	Prakash Kumar More	09-02-1998	00812949	Mukesh Kumar More	17-12-2002
DIN No.	Name	Begin Date									
00347995	Prakash Kumar More	09-02-1998									
00812949	Mukesh Kumar More	17-12-2002									
f.	Report Prepared for Organization	State Bank Of India, State Bank Bhavan, SBI SAMB2, Kolkata									
g.	Date of Valuation	15 th October-2021									
h.	Report type	Enterprise Valuation (NAV)									
i.	Purpose of the Report	To estimate the value of Business/Enterprise of the NPA account of M/s Mayur Ply Industries Private Limited on the request of Bank as on date.									



ENTERPRISE VALUATION REPORT

M/s Mayur Ply Industries Private Limited

S. No.	CONTENTS	DESCRIPTION	
j.	Scope of the Report	To estimate the value of Business/Enterprise of the NPA account of M/s Mayur Ply Industries Private Limited on the request of Bank as on date.	
k.	Documents requested vs. produced for perusal	Documents Requested	Documents Provided
		Latest Audited/Provisional Financial Statement of the company	Provisional Balance Sheet for FY 2020-21 Balance Sheet (FY 2019-2020, 2018-2019ABS, 2017-18ABS)
		Details of Inventory	Inventory item wise as on 31-03-2021
		Investment	Statement of holding as on 31-03-21
		Details of Trade Receivables	Age wise Trade Receivables as on 31-03-2021
		Details of Cash & Cash Equivalents	Statement of Cash & Cash Equivalents as on 31-03-21
		Details of other current assets and others Current Financial Assets	Statement of Current Financial Assets as on 31-03-21



PART B

INTRODUCTION

1. OVERVIEW OF THE COMPANY/ BUSINESS/ENTERPRISE:

M/s Mayur Ply Industries. Private Limited is a Private incorporated on 9th February 1998. It is classified as Non-Government limited by shares Private Company and is registered at Registrar of Companies (ROC), Kolkata. Its authorized share capital is INR 30,00,00,000 and paid-up capital is INR 11,46,89,300. The company is currently involved in manufacturing of Decorative Veneers, Plywood & Decorative Plywood and Doors. Its registered address is 46c, Rafi Ahmed Kidwai Road, 3rd Floor Kolkata West Bengal 700016 IN.

M/s Mayur Ply Industries Private Limited's Annual General Meeting (AGM) was last held on 30 September 2019 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2019.

Details of the directors of M/s Mayur Ply Industries Private Limited are shown in the below table:

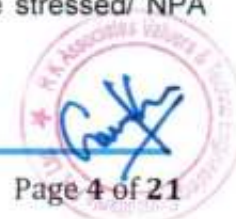
DIN No.	Name	Begin Date
00347995	Prakash Kumar More	09-02-1998
00812949	Mukesh Kumar More	17-12-2002

Company is having only one Plant located at Kolkata, West Bengal. Company is a NPA account since 2020, lender has assigned us to know the fair market value of the current business/Enterprise so that they can take an appropriate course of action.

Since company is operating at sub-optimal level, it's an NPA account and as per discussion with the promoters we do not see it to be on-going concern. Therefore, on this basis we have adopted Net Assets Value (NAV) Method for computing the Business/ Enterprise Value of the company.

2. TYPE OF REPORT: Enterprise Valuation of the firm by using Net Assets Value (NAV) Method.

3. PURPOSE OF THE REPORT: To Estimate & Determine the current fair Enterprise Value (EV) of the company for facilitating lenders to take further course of action on the stressed/ NPA account.



4. SCOPE OF THE REPORT: To assess and determine Enterprise Valuation of M/s Mayur Ply Industries Private Limited using Net Assets Value (NAV) Method.

- a. *No other approach or methodology is under scope of this report except Net Assets Value (NAV) Method.*
- b. *This report doesn't contain review of subject Industrial sector.*
- c. *This doesn't cover any kind of audit of the books of account or ledger statements. All the data/ information/ input/ details provided to us by the company/ lenders are taken by us as-it-is on good faith and assumed that that these are factually correct information.*



PART C**VALUATION OF COMPANY BY USING NET ASSETS VALUE (NAV)
METHOD****1. METHODOLOGY/ MODEL ADOPTED:**

Out of the various models & theories available we have adopted Methodology namely Net Asset Value (NAV) Approach for the calculation of Enterprise Value of M/s Mayur Ply Industries Private Limited:

- a. The NAV approach used here, is based on the present value of all its fixed asset and its financial assets.
- b. Present value of fixed assets of the company including property, plant and equipment is calculated based on the Market and Cost Approach as-is-where-is basis for estimating the Current Depreciated Replacement value of the assets.
- c. Present value of the financial/ current assets is estimated based on the document/ information provided by the company.
- d. Further, the operational liabilities of the company will be net off with the Total asset value estimated based on the present scenario.

Rationale for using Net Asset Value Approach for the Enterprise Valuation:

- a. The 3 Broad Model of Company Valuation are - Present Value (Discounted Cash Flow Models), Asset Based and Market Multiple.
- b. The free cash flow method is not used here because the company is operational on the lease basis from some time and future cash flow cannot be projected easily while the account is already categorised NPA.
- c. Also, due to uncertain future operations as the same is communicated by the company, estimating accurate future projections becomes difficult.
- d. Asset Based Model is a more appropriate approach for estimating the Company's present value based on the present value calculation of the assets (fixed asset and financial assets).
- e. Market Comparable Approach was also not used since we could not find any suitable market comparable transactions and company of similar scale, scope & nature in the market.
- f. Since company is operating at sub-optimal level, it's an NPA account and as per discussion with the promoters there is an uncertainty regarding company's operations in future. Therefore, the most appropriate Model left to Value M/s Mayur Ply Industries Private Limited is Net Asset Value approach since there is an uncertainty regarding company's operations.

- g. The best method input option for the NAV Model in the case of M/s Mayur Ply Industries Private Limited will be present value of the fixed assets based on the market and cost-based approach and financial assets valuation based on the documents/information made available us by the company.
- h. Further, the Present Value Model gives us a variety of input options to use while calculating the Value of the firm - Dividend, Free Cash Flow to the Firm, Free Cash Flow to Equity, Capitalized Cash Flows and Residual Earnings.
- i. Dividends cannot be used as the Company has no history of paying dividends and we don't foresee any dividend payments to occur in the future due to the high leverage of the firm.
- j. Hence, NAV method is used in the valuation process of the company.

2. VALUATION PROCEDURE:

Net Asset Value requires assessment of Fair Market Value of all assets which includes all current and non-current assets less operational liabilities.

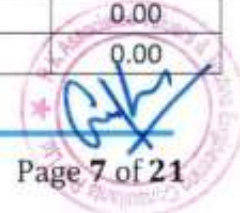
Current Asset Valuation has been separately computed at our end vide report no. VIS (2021-22)-PL496-429-535 from where its values have been taken.

In non-current assets, valuation of Fixed Assets such as Valuation of Land & Building, Plant & Machinery, Other Fixed Assets have been separately computed and have been referred from File No. VIS (2021-22)-PL496-429-534.

All operational liabilities have been taken as per the latest financial statements provided by the company.

3. SUMMARY OF VALUATION ASSESSMENT:

Assets (INR Crores)	Mar-21	Fair Value
Non-Current Assets		
Computer Software	1.07	0.00
Factory Shed and Building	11.27	4.00
Furniture and fixtures	1.05	0.10
IT Equipment and Accessories	0.32	0.00
Land	5.15	28.18
Office equipment and Accessories	0.09	0.00
Plant and Machinery	12.54	1.07
Accumulated Depreciation-Computer Software	-1.11	0.00
Accumulated Depreciation-Factory Shed & Building	-4.47	0.00



ENTERPRISE VALUATION REPORT

M/s Mayur Ply Industries Private Limited

Assets (INR Crores)	Mar-21	Fair Value
Accumulated Depreciation-Furniture & Fixture	-0.83	0.00
Accumulated Depreciation-It Equipment & Accessories	-0.31	0.00
Accumulated Depreciation-Office Equipment & Accessories	-0.08	0.00
Accumulated Depreciation-Plant & Machinery	-9.28	0.00
Accumulated Depreciation-Vehicle	-0.46	0.00
Vehicle	0.49	0.25
Fixed Assets	15.46	33.60
Investment in Quoted Shares A/c	0.03	0.03
Investment -Others A/c	1.01	0.00
Investments in Partnership A/c	5.99	0.60
Amrit Supply Company Pvt Ltd (Investment)	2.58	0.00
Arjun Ply & Veneers Pvt Ltd (Investments)	9.34	0.00
Assam Wood Products Pvt Ltd (Investment)	0.51	0.00
Investment in NSC	0.00	0.00
Investments	19.46	0.63
Current Assets:		
Other Current Assests	2.61	0.26
Cash-in-Hand 16c	0.03	0.03
Closing Stock	2.70	0.27
Loans & Advances (Asset)	7.17	1.40
Sundry Debtors	11.77	0.00
Bank Accounts	0.73	0.73
Total Current Assets	25.02	2.70
Total Asset	59.93	36.92
Equity and Liabilities		
Share Capital	11.47	11.47
Reserve and Surplus	-132.55	-132.55
Capital Account	-121.08	-121.08
Liabilities:		
Non-Current Liabilities		
Bank OD A/c -7	131.18	131.18
Unsecured Loans 4	9.82	9.82
Bill Discounting	0.40	0.40
Non-Current Liabilities	1.20	1.20
Secured Loans	5.96	5.96
Total Long term Liabilities	148.56	148.56
Current Liabilities		
Long Term Provision-6	0.51	0.51



Assets (INR Crores)	Mar-21	Fair Value
Other Current Liabilities 9c	5.09	5.09
Short Term Provision (Income Tax) 10	2.69	2.69
Scheme & Carpenter	0.00	0.00
Duties & Taxes	7.06	7.06
Sundry Creditors 8	15.70	15.70
Provisions for Employee Benefits 9a	1.29	1.29
Total Current Liabilities	32.46	32.34

Adjusted Net Asset Value (NAV)	
Assets	INR 36.92 Crore
Operational Liabilities	INR 32.34 Crore
Final NAV	INR 4.58 Crore

4. ENTERPRISE VALUATION:

NET ASSET VALUE OF M/S MAYUR PLY INDUSTRIES PRIVATE LIMITED
Four Crore and Fifty Eight Lakhs (INR 4.58 Crores)

Hence the "Enterprise Value" of the Firm "M/s Mayur Ply Industries Private Limited" is INR 4.58 Crores.

5. KEY ASSUMPTIONS:**a. Non-Current Assets:**

- Fair Market value of Shed and Building is being calculated as INR 4.00 Crores (Reference: Report Number VIS (2021-22)-PL496-429-534).
- Land has a book value of INR 5.15 Crores, while the fair Value is being considered as INR 28.18 Crores due to enhancement of monetary value of the land (Reference: Report Number VIS (2021-22)-PL496-429-534).
- Plant & Machinery is having a book value of INR 12.54 Crore, while the fair Value is being considered as INR 1.07 Crores as per the depreciation schedule (Reference: Report Number VIS (2021-22)-PL496-429-534).
- Remaining all the items have negative book value, fair value have been considered as nil.



- Thus the fixed assets are having a book value of INR 15.46 Crores, while the fair value is being calculated as INR 33.60 Crores.
- Investments are having a book value of INR 19.46 Crores, while the fair value is being calculated as INR 0.63 Crore based on the realisability of these outstanding amounts (Reference: Report Number VIS (2021-22)-PL496-429-535).

b. Current Assets:

- Fair Market value of Current Assets is being calculated as INR 2.70 Crores based on the realisability of these amounts, while book value of total current assets is INR 25.02 Crores (Reference: Report Number VIS (2021-22)-PL496-429-535)
- The Book Value of Sundry Debtors is INR 11.77 Crores. We have considered the fair value of these amount as Nil since the realizability of this amount is having a very low probability due to various factors such as aged debtors, dispute between the parties, unexpected legal courses against the claims, doubtful transactions etc. Hence considering its fair value as Zero seems to be reasonable to get the adjusted NAV of the firm.

Thus, the fair value of Total Assets is being calculated as INR 36.92 Crores.

c. Shareholder's Equity and Liabilities:

- Capital Account is having a negative value of INR -121.08 Crores due to negative Reserve & surplus of INR 132.55 Crores.
- Total long term liabilities are having a book value and fair value of INR 148.56 Crores.
- Total Current Liabilities are having a book value of INR 32.34 Crores.

Thus, The Total Shareholder's Equity and Liabilities have the book value of INR 59.82 Crores.

Hence after deducting the operational liabilities from the Total Assets value, the Adjusted Net Asset Value (NAV) is being calculated as INR 4.58 Crores, which is being considered as the proxy of Enterprise Value of "M/s Mayur Ply Industries Private Limited".

All the information and data produced by the company are relied upon for undergoing the assessment of the Current Assets (Refer: File Number VIS (2021-22)-PL496-429-535). The Valuation of Current Assets includes the following:



- Valuation of Inventories
- Valuation of Investments
- Valuation of Trade Receivables
- Valuation of Cash & Cash Equivalents
- Valuation of Others Current Financial Assets

Note:

- a. *There is no fixed criterion, formula, or norm for the Valuation of Current Assets. It is purely based on the individual assessment and may differ from consultant to consultant based on the practicality he analyses in recoveries of the outstanding dues. Ultimate recovery depends on efforts, extensive follow-ups of the individual case by the company. So our values should not be regarded as any judgement in regard to the recoverability of current assets but should only be read in terms of analysis.*
- b. *No audit of any kind is performed by us at our end from the books of account or ledger statements. All the data/ information/ input/ details provided to us by the company/ lenders are taken by us as-it-is on good faith and assumed that that these are factually correct information.*
- c. *This is a general assessment of the estimated fair and liquidation value of the current assets based on the data/ input/ Information Company/ lenders could provide to us against our questions/ queries. In no manner this should be regarded as an audit activity/ report and NO micro analysis or detailed, or forensic audit/ scrutiny of the financial transactions or accounts of any kind has been carried out at our end.*



PART D

IMPORTANT DEFINITIONS & DISCLAIMER | REMARKS

Definitions:

- **Fair Market Value** suggested by the competent valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, after proper marketing, wherein the parties, each acted knowledgeably, prudently and without any compulsion on the date of the Valuation.

Forced, under compulsion & constraint, obligatory sales transactions data doesn't indicate the Fair Market Value.

- **Distress Sale Value** is the value when the asset has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, legal issues or any such condition or situation. In this type of sale, the "Bear Market Scenario Value" or "Distress Sale Value" is calculated by increasing the present discount rate for the additional risk for the buyer by an appropriate rate. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the asset is more than buying it. Therefore, the Forced/ Distress Sale Value will always fetch less value compare to the estimated Fair Market Value.
- **Difference between Costs, Price & Value:** Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also have different definitions in the professional & legal terms. Therefore, to avoid confusion, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.
 - The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.
 - The **Price** is the amount paid for the procurement of the same asset.
 - The **Value** is defined as the present worth of future rights in the asset and depends to a great extent on combination of various factors such as demand and supply, market situation, purpose, situation & needs of the buyer & seller, saleability outlook, usability

factor, market perception & reputation of the buyer & seller, saleability outlook, usability factor, market perception & reputation.

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

REMARKS:

- *Enterprise Valuation of the subject project has been done by using Net Assets Value (NAV) Method.*
- *For the calculation of NAV of the project, we have done the Valuation of Property, Plant & Equipment's (PPE) on the basis of Market & Cost Approach as described in Part-E (Land & Building Valuation) & F (plant & Machinery Valuation)) and the Current & Non- Current Assets Valuation has been done on the basis of documents/ information provided to us by the company and based on the analysis of the same done by us.*
- *The Net Assets Value (NAV) of the project has been calculated after the deduction of Operating Liabilities from the Total Assets Value of the company.*
- *The NAV method has been adopted for the calculation of Enterprise Valuation of the subject project since the project is not operational from Jan-2019 and as per the information provided by the company, the future operation of the plant is uncertain as of now due to the prevailing issue between Producer Company and Power Purchaser Company.*
- *No employee or member of R.K Associates has any direct/ indirect interest in the Project.*
- *This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client which has been relied upon in good faith and the assessment and assumptions done by us.*
- *This report is prepared based on the copies of the documents/ information which the Bank/ Company has provided to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. The client/owner and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct in all respect. I/We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the owner, company, its*

directors, employee, representative or agents. Verification or cross checking of the documents provided to us from the originals or from any Govt. departments/ Record of Registrar has not been done at our end since this is beyond the scope of our work. If at any time in future, it is found or came to our knowledge that misrepresentation of facts or incomplete or distorted information has been provided to us then this report shall automatically become null & void.

- This Valuation is prepared based on the current financial status of the company, financial data, other facts & information provided by the client in writing & during verbal discussion during the course of the assignment and based on certain assumptions which are specifically mentioned in the Valuation section of the Report.
- Key assumptions in the report is taken based on data, information, inputs, financial statements etc. provided by the client to us during the course of the assessment and on the basis of the assessment done by us and we have assumed that all such information is true & factual to the best of the knowledge of the promoter company.
- Sale transaction method of the asset is assumed as free market transaction while assessing Prospective Fair Market Value of the asset.
- Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents, etc. have not been done at our end and same has to be taken care by legal expert/ Advocate. It is assumed that the concerned Lender/ Financial Institution has satisfied them with the authenticity of the documents, information given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for this report. / We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- All observations mentioned in the report is only based on the visual observation and the documents/ data/ information provided by the client. No mechanical/ technical tests, measurements or any design review have been performed or carried out from our side during Project assessment.
- Bank/FII should ONLY take this report as an Advisory document from the Financial/ Chartered Engineering firm and its specifically advised to the creditor to cross verify the original documents for the facts mentioned in the report which can be availed from the borrowing company directly.



- *In case of any default in loans or the credit facility extended to the borrowing company, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.*
- *We have relied on data from third party, external sources & information available on public domain also to conclude this report. 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 data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context, however still we can't vouch its authenticity, correctness or accuracy.*
- *This Report is prepared by our competent technical team which includes financial experts & analysts.*
- *Value varies with the Purpose/ Date/ Condition of the market. This report should not to be referred if any of these points are different from the one mentioned aforesaid 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.*
- *This report is having limited scope as per its fields to provide only the general indication of the Value of Equity of the companies prevailing in the market based on the documents/ data/ information/ financial statements provided by the client and the assessment and assumption taken by us. The suggested value should be considered only if transaction is happened as free market transaction.*
- *Secondary/ Tertiary costs related to transaction like Stamp Duty, Registration charges, Brokerage, etc. pertaining to the sale/ purchase of the company are not considered while assessing the Market Value.*
- *Appropriate methodology & assumptions are rationally adopted based on the facts of the case came to our knowledge during the course of the assignment considering many factors like nature of Industry, current market situation and trends.*
- *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 factors/ basis considered during the course of assessment before reaching to any conclusion.*



- *At the outset, it is to be noted that Value analysis 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 different factors, which have to be made. Therefore, there can be no standard formulae 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 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 make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.*
- *This report is prepared on the Enterprise Valuation format as per the client requirement. This report is having limited scope as per its fields to provide only the indicative Fair value of the company based on the current financial position, future prospects & current Industry trends. The Valuation assessed in this Valuation Report should hold well only if transaction is happened as per free market transaction. No detailed analysis or verification of the information is carried upon pertaining to the value of the shares of the subject companies. No claim for any extra information will be entertained whatsoever be the reason. For any extra work over and above the fields mentioned in the report will have an extra cost which has to be borne by the customer.*
- *As per the scope of the report no site survey has been carried out by us and no thorough vetting of the documents/ information provided to us has been done at our end.*
- *This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned stakeholder which is using this report that they should consider all the different associated relevant & related factors also before taking any business decision based on the content of this report.*
- *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 up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.

- This Valuation report is prepared based on the facts of the companies provided to us during the course of the assignment. However, in future the assumptions taken may change or may go worse due to impact of Govt. policies or effect of World economy, Industry/ market scenario may change, etc. Hence before taking any business decision the user of this report should take into consideration all such future risk.
- The documents, information, data provided to us during the course of this assessment by the client is reviewed only up to the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work.
- In case of any default in repayment of credit facility extended to the borrowing company, as estimated by us, R.K Associates shall not be held responsible for whatsoever reason may be and any request for seeking any explanation from the employee/s of R.K Associates will not be entertained at any instance or situation.
- This report only contains general assessment & opinion as per the scope of work evaluated and based on technical & market information which came to knowledge during course of the assignment as per the information given in the copy of documents, information, data provided to us and/ and confirmed by the owner/ owner representative to us at site 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.
- This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.
- Valuation is done based on the Industry wide general accepted norms and based on the international standards & best practices for equity valuations.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property and operations of the companies and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is not investigative in nature.


- 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.
- Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes, incorrect data/ figures/ statement will be entertained within the defect liability period. Any new changes for any additional information in already approved report will be regarded as additional work for which additional fees may be charged. No request for any illegitimate change in regard to any facts & figures will be entertained.
- R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 15 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Financial Feasibility Study Services will be entertained due to possible change in situation and condition of the subject Project.
- 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.
- This Enterprise 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 it is the responsibility of the user of this report to immediately or at least within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
- R.K Associates never releases any report doing alterations or modifications from pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.



ENTERPRISE VALUATION REPORT

M/s Mayur Ply Industries Private Limited

- If this report is prepared for the matter under litigation in any Indian court, no official or employee of R.K Associates will be under any obligation to give in person appearance in the court as a testimony. For any explanation or clarification, only written reply can be submitted on the additional payment of charges.

Declaration	<i>i. The information furnished herein is true and correct to the best of our knowledge.</i> <i>ii. The property was inspected by our authorized surveyor on 1 September 2021 by Mr. Anirbaan Roy in the presence of the Company representative.</i> <i>iii. This valuation work is carried out by our Financial Analyst team on the request from State Bank Of India, State Bank Bhavan, SBI SAMB2, Kolkata</i> <i>iv. We have submitted Valuation report to the Client.</i>	
Name & Address of Valuer company	Signature of the authorized person	
M/s R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd. D-39, Second Floor, Sector-2, Noida, UP-201301 India		
Number of Pages in the Report	22	
Financial Team and Engineering Team worked on the report	PREPARED BY: Project Engineering Team and Finance Team	
	REVIEWED BY: HOD Valuations	

For R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.


(Authorized Signatory)
Valuations

Place : Noida
Date : 15 October 2021

PART E

R.K ASSOCIATES IMPORTANT NOTES

1. As per the scope of the Report, Value assessment is subject to R.K Associates Important Notes and Valuer's Remarks & other enclosed documents with the Report. Reader of the report is advised to read all the points mentioned in these sections carefully.
2. If this report is used for Bank/ FIs then 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.
3. 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.
4. Information of the average market rates is taken based on the verbal market survey in the subject area from the local people, property agents, recent deals, demand-supply, and internet postings. No written record is generally available for such market information.
5. All area measurements are on approximate basis. Verification of the area measurement of the property is done only based on sample random checking and not based on full scale measurement.
6. Valuation is done for the property identified to us by the owner/ owner representative. Method by which identification of the property is done is also mentioned in the report clearly. 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.
7. Legal aspects are not considered in this report. It is taken into account that the concerned Bank/ Financial Institution has first got the legal verification cleared by the competent Advocate before requesting for the Valuation report.
8. 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 factors/ basis considered during the course of assessment before reaching to any conclusion.
9. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We take all possible efforts to ensure



100% accuracy in the Calculations done, Rates adopted and various other data & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data/ information of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates Valuers Techno Engineering Consultants (P) Ltd. won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort can be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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