



Plant and Machinery Valuation Report

"A professional opinion on the value of P&M assets for a specified purpose"

Report Reference	: Case ID: 10134
Name of Owner	: M/s Evolution Autotech
Plant Address	: Near Buddhi Mata Mandir, Laksar Road, Kankhal, Haridwar-249408, Uttarakhand
Valuation Standard	: National & International as per prudent practice and standards (RICS, IT, IVS, IOV & IIV)
Date of Valuation	: 05.03.2021
Date of Report	: 06.03.2021
Fair Value of P&M Assets	: Rs 29.82 Lakhs (Rupees Twenty Nine Lakhs and Eighty Two Thousand Only)

Report Issued By:

Cogs Associates

Address: C-32, 3rd Floor, Palam Vyapar Kendra,
Palam Vihar, Gurugram-122017, Haryana, India

Email: info@cogsassociates.com,

Ph: 0124-4049591, Mo: 9910393591

Professional Members Registration Numbers:

- 1 RICS Registration No. : 6539635
- 2 Income Tax Registration No. : CCIT/Panch/2016-17/34AB (Gurugram)/06
- 3 IRDA Insurance Surveyor License Nos : SLA-75083 & SLA-121419
- 4 IOV Registration Nos. : F-21708
- 5 IIV Registration Nos. : Cat-VII/A-4593
- 6 IISLA Regn No : L/N/07755 & L/N/10340
- 7 IEI Registration Nos. : M-147399-3, M-506077-2 & AM-1904925
- 8 BEE Registration Nos. : EA-3111
- 9 ICA Registration No. : IL/ICA/4984
- 10 NSC Registration No. : LM-HAR-40
- 11 MNRE Registration No. : 30/42/2011-2012/NSM
- 12 IBBI Reg Valuer Registration No. : IBBI/RV/02/2019/10524
- 13 CET Registration Nos. : 30066 & 40108
- 14 IOCL Registration No. : 13217992
- 15 Competency Certificates (Factory Act) : HR, UP, DEL, RAJ, MP, HP & PB
- 16 Approved Panel Valuer & Chartered Engineer : MNRE, UJVNL, ITPO, NCTI, BOI, PNB, Yes Bank, PFC, PFS, Honorable High Court of Calcutta, Delhi Metro Rail Corporation Ltd (DMRC) and Central Excise & Customs etc



Plant and Machinery Valuation Report

Introduction:

At the request of M/s Punjab National Bank Ltd, Haridwar Bhel Ranipur Branch, we have carried out Valuation of Plant & Machinery in the account of M/s Evolution Autotech located at Near Buddhi Mata Mandir, Laksar Road, Kankhal, Haridwar-249408, Uttarakhand. The purpose of the valuation is to evaluate the present fair market value of P&M on 'as-is-where-is-basis' as on date of valuation for Liquidation purpose. This report is based on the particulars furnished by client and our inspection notes.

Sr No	Particulars	Content
1	Date of Making valuation	05.03.2021
2	Purpose for which valuation is made	NPA Account
3	a) Name of the owners of the plant & Machinery	M/s Evolution Autotech
	b) If the asset is under joint ownership/co-ownership, share of each owner	Single Ownership
4	Location of factory/work/premises	Near Buddhi Mata Mandir, Laksar Road, Kankhal, Haridwar-249408, Uttarakhand
5	Date of visit/inspection	05.03.2021
	Extent to which plant was inspected	Plant & Machinery
6	Description of the plant & machinery	As per Annexure-1 (attached)
	Name of manufacturing company	As per Annexure-1 (attached)
	Year of making/fabrication	During Years 2018
	Model No/Sr. No/identification mark of machine	As per Annexure-1 (attached)
	Date of purchase	During Years 2018
	Name of vendor/suppliers	Standard Make
	Original Price	As per Annexure-1 (attached)
	Country of origin	Indigenous & Imported
	Import duties at the time of purchase	NA
	Import duties on the date of valuation	NA
	Exchange Rate at the time of purchase	NA
	Exchange rates as on the date of valuation	NA
	Price to the owner where he is not the first owner	NA
	Cost of similar new plant & machinery (RIV)	Rs 97,00,000 /-or Say As 97.00 Lakhs
	Detailed list of machinery specifying major sectors their components and make etc.	As per Annexure-1 (attached)
	Rated capacity/speed of machinery by the original manufacturer	NA
	What generation of technology is involved in the machinery inspection	Yes
	Whether inspection carried out to see the machinery in operation	No at the time of inspection plant was non-operational
	Whether dry run of machinery or another tests were carried out to as certainties conditions	No
	Date since when the machinery is not in operation/steps taken to keep the machinery in good condition	Plant is under shut down on dated Jan 2021
	General condition of the machinery	Fair Condition





Details of refurbishing/reconditioning in required to be carried out to make the machinery operational	NA
Estimated cost of refurbishing/reconditioning	NA
Estimated residual life of the refurbishing	NA
Estimated life of new machinery	15 Years
Book Value of the Machinery	Not Provided
Depreciation rate	As per company act 2013 Sch 2
Value of the Machinery	<p>Total Fair Market Value of Plant and Machinery is Rs 29.82 Lakhs (Rupees Twenty Nine Lakhs and Eighty Two Thousand Only)</p> <p>Normally, we adopted following types of valuation for the asset valuation:</p> <p>Replacement Value: This varies with the type of industry as well as the individual perspective. The equipment, if it has technical improvement may be available in its presents from and the value may not be so much. Ignoring the improvements angle, the replacement value does not consider depreciation.</p> <p>Fair Market Value: The price in which the present assets can be bought/built newly. Generally it invoices an appreciation over the original purchase value and we arrive at the new cost of a new set of assets and apply depreciation for the age to arrive at the correct value for the present condition the state of maintenance, idle period, over-working of machinery or negligence period factors [as applicable] all these are a sets of criteria to determine the appropriate rate & quantum of deprecation.</p> <p>Realizable Value: Net realizable value (NRV) is the value for which an asset can be sold, minus the estimated costs of selling or discarding the asset. The NRV is commonly used in the estimation of the value of ending inventory or accounts receivable.</p> <p>The net realizable value is an essential measure in inventory accounting under the Generally Accepted Accounting Principles (GAAP) and the International Financing Reporting Standards (IFRS). The calculation of NRV is critical because it prevents the overstatement of the assets' valuation. Generally it comes approx. 3-5 % less to the market value, we have considered 15% discount to the fair value to determine the NRV.</p> <p>Distress Sale Value: A distressed sale is a circumstance when a property, stock or other asset is sold in an urgent manner. Distressed sales often occur at a loss because funds tied up in the asset are needed within a short period of time. In this case we have considered 30 % discount to fair value to derive DSV.</p>



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		Detailed Valuation attached as Annexure-2
7	Realizable Value at distress sale of the plant & machinery	Total Realizable Value of Plant and Machinery is Rs 25.35 Lakhs (Rupees Twenty Five Lakhs and Thirty Five Thousand Only)
8	Distress Sale Value of the plant & machinery	Total Distress Sale Value of Plant and Machinery is Rs 17.74 Lakhs (Rupees Seventeen Lakhs and Seventy Four Thousand Only)
9	Any other relevant information, if any.	<p>1- We have not been provided Fixed Asset Register hence we have prepared List of items during site visit</p> <p>2- We have studied the markets scenario and price increase in machinery and found that there is an increase of one and half to two folds in value during last one decade.</p> <p>3- We have considered in situ valuation of plant & machinery as on date of valuation for fair value calculation, however, electrical and Control system of machines have been damaged and missing.</p> <p>4- We have considered the physical condition, appearance and missing parts of machines and found that most of the items to be dealt as scrap.</p> <p>5- Value of work in process/inventory have been taken in account.</p>

Executives Sign Off:

Yours faithfully,

For and on Behalf of Cogs Associates,

Authorized Signatory

Dr. K K Agrawal
Chartered Surveyor (MRICS) Mem No: 8539635
Approved Valuer (IOV) Reg No.: F-21708
Chartered Engineer (IEI) Reg No.: M-147399-3
Certified Energy Auditor (BEE) Reg No.: EA-3111
Surveyor & Loss Assessor (SLA) Lic No- 7508
IT Registered Govt Approved Valuer
Competent Person under Factories Act

Dr K K Agrawal (Registered Valuer)

(PhD, PGDC, MBA, BE, DME, DIS, CIM, MIE, CPM, EA, EM, BOE, RV, DIASM, DPM, CE, FIV, SLA, FII, MICA, MRICS, FCET, ID, PE, NDT-RT & UT Lvl-II)

Nupur Gupta

Chartered Engineer IEI (M-15807)
Approved Valuer (IIV) (VIIIA-4593)
Surveyor & Loss Assessor (SLA)
Competent Person (Factories Act)

Counter Sign

Nupur Gupta (Managing Partner)

Chartered Engineer, LIII, Surveyor & Loss Assessors ID, LMCET, Head Competent Person & Approved Valuer

Date of Report: 06.03.2021

Place: Kashipur

Enc:

- ✓ Annexure-1 (List of Plant & Machinery)
- ✓ Annexure-2 (Detailed Valuation)
- ✓ Annexure-3 (Photographs Taken During Inspection)
- ✓ Annexure-4 (Declaration from the Valuer)
- ✓ Annexure-5 (Undertaking)



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Annexure-1

List of Plant & Machinery

Sr No	Description	Qty	Unit
1	CNC Machine, Make HAAS, Model VF-1D, Serial No. 39042, MFG Year 2004	1	No
2	Hydraulic Shearing Machine, Make: iPan Mode: IP HVR 415, MFG Year 2017-18	1	No
3	Hydraulic Bending Machine Make: iPan, Model IP PBR 815, MFG Year 2017-18	1	No
4	Hydraulic Punching Machine, Make Rajesh Machines India LLP	1	No
5	Compressor, Make Comptech	1	No
6	Hand Cutter	1	No
7	Hand Punching Machine	1	No
8	1/2 HP Motor	1	No
9	Iron Welding Machine	6	Nos
10	SS Welding Machine	2	Nos
11	Split Air Conditioner	2	Nos
12	Lifting Jack	1	No
13	Electric Wire Rope Hoist	2	Nos
14	Hopper	1	No
15	Electrical Panel	1	No
16	Electric Rickshaw frame	6	Nos
	Electric Rickshaw	2	Nos
17	Scooter Eterno	1	No
18	Electric Rickshaw Wheel Cover	20	Nos
19	Electric Rickshaw Alloy Wheel	53	Nos
20	Electric Rickshaw Tyre	20	Nos
21	Electric Rickshaw Wind Screen	5	Nos
22	Acer Monitor	1	No
23	UPS	1	No
24	Printer HP	1	No
25	Office Table with 1 High Nick Chair and 02 Low Nick Chair	1	No
26	Display Board	1	No
27	Turbo Ventilator	2	No
28	Inventor with 2 Batteries	1	No
29	Cooling Tower	1	No
30	Hose Reel	1	No
31	Fire Extinguisher	5	Nos
32	MS Rack	1	No
33	Scrap Invertor	2	Nos
34	Gas Welding Tank/Cylinder	2	Nos
35	Study Chair	9	Nos
36	Miscellaneous (SS pipe, MS Pipe & Strip, Aluminum Frame, Screw & E-rickshaw, Etc.)	1	LS



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Annexure-2

Valuation of Plant & Machinery

List of P&M					
Sr No	Description	Qty	Unit	Rate	Fair Market Value in Rs
1	CNC Machine, Make HAAS, Model VF-1D, Serial No. 39042, MFG Year 2004	1	No	1,500,000	1,500,000
2	Hydraulic Shearing Machine, Make: iPan Mode: IP HVR 415, MFG Year 2017-18	1	No	350,000	350,000
3	Hydraulic Bending Machine Make: iPan, Model IP PBR 815, MFG Year 2017-18	1	No	250,000	250,000
4	Hydraulic Punching Machine, Make Rajesh Machines India LLP	1	No	150,000	150,000
5	Compressor, Make Comptech	1	No	12,000	12,000
6	Hand Cutter	1	No	1,500	1,500
7	Hand Punching Machine	1	No	2,000	2,000
8	1/2 HP Motor	1	No	500	500
9	Iron Welding Machine	6	Nos	3,500	21,000
10	SS Welding Machine	2	Nos	3,500	7,000
11	Split Air Conditioner	2	Nos	5,000	10,000
12	Lifting Jack	1	No	1,000	1,000
13	Electric Wire Rope Hoist	2	Nos	3,500	7,000
14	Hopper	1	No	3,000	3,000
15	Electrical Panel	1	No	1,500	1,500
16	Electric Rickshaw frame	6	Nos	15,000	90,000
	Electric Rickshaw	2	Nos	40,000	80,000
17	Scooter Eterno	1	No	5,000	5,000
18	Electric Rickshaw Wheel Cover	20	Nos	150	3,000
19	Electric Rickshaw Alloy Wheel	53	Nos	750	39,750
20	Electric Rickshaw Tyre	20	Nos	750	15,000
21	Electric Rickshaw Wind Screen	5	Nos	3,500	17,500
22	Acer Monitor	1	No	500	500
23	UPS	1	No	350	350
24	Printer HP	1	No	1,000	1,000
25	Office Table with 1 High Nick Chair and 02 Low Nick Chair	1	No	8,500	8,500
26	Display Board	1	No	1,500	1,500
27	Turbo Ventilator	2	No	3,000	6,000
28	Inventor with 2 Batteries	1	No	12,000	12,000
29	Cooling Tower	1	No	15,000	15,000
30	Hose Reel	1	No	1,500	1,500
31	Fire Extinguisher	5	Nos	1,000	5,000
32	MS Rack	1	No	1,500	1,500



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33	Scrap Invertor	2	Nos	475	950
34	Gas Welding Tank/Cylinder	2	Nos	1,200	2,400
35	Oven	1	No	5000	5000
36	Study Chair	9	Nos	450	4,050
37	Miscellaneous (SS pipe, MS Pipe & Strip, Aluminum Frame, Screw & E-rickshaw, Etc.)	1	LS	350,000	350,000
Total FMV in Rs					29,82,000
Say in Lakhs					29.82

As per Cogs Associates assessment Total Fair Market Value of Plant and Machinery is Rs 29.82 Lakhs (Rupees Twenty Nine Lakhs and Eighty Two Thousand Only)

Summary:

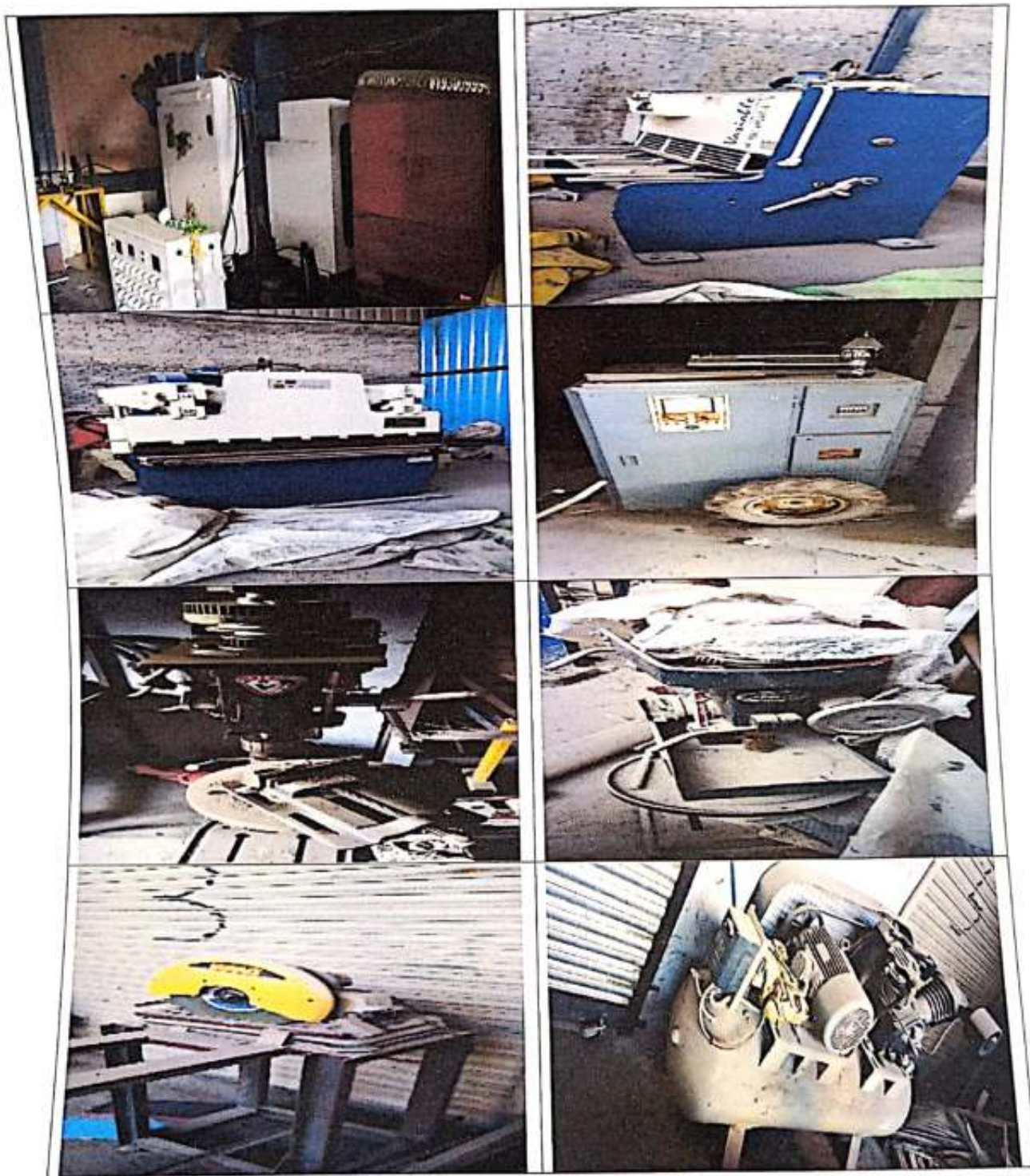
Sr No	Asset Class	RIV (Rs)	Fair Value (Rs)	Realizable Value (Rs)	Distress Sale Value (Rs)
1	Plant & Machinery	9,700,000	2,982,000	2,534,700	1,774,290
2	Say As in Lakhs	97.00	29.82	25.35	17.74

Further, a variation of +/- 5 % can be considered for market dynamics and locality factors.



Annexure-3

Photographs Taken During Inspection



Cogs Associates



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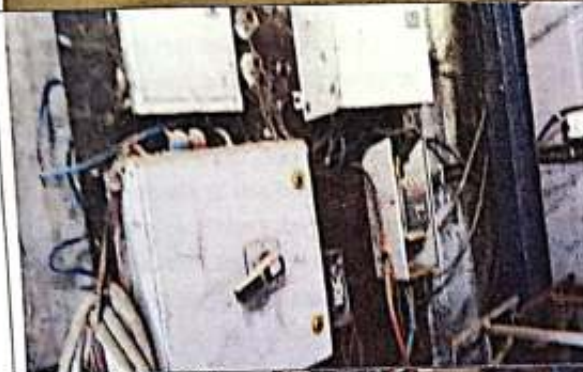
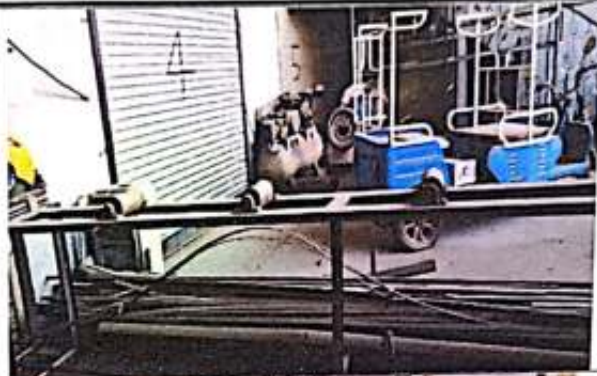
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Annexure-4

Declaration from Valuers

I hereby declare that-

- The information furnished in my valuation report date **06.03.2021** is true and correct to the best of my knowledge and belief and I have made in impartial and true valuation of the property.
- I have no direct or indirect interest in the property valued.
- I have personally inspected the property on dated **05.03.2021** at the work is not sub-contracted to any other Valuer and carried out by myself.
- I have not been convicted of any offence and sentenced to a term of Imprisonment.
- I have not been found guilty of misconduct in my professional capacity.
- I have read the Handbook on policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" as enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III-A Signed copy of same to be taken and kept along with this declaration)
- I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- I am the proprietor / authorized / official of the firm / company who is competent to sign this valuation report.
- Further, I hereby provide the following information.

Sl No.	Particulars	Valuer Comment
1	Background information of the asset being valued	Assets under valuations are of P&M nature and were originally installed
2	Purpose of valuation and appointing authority	Liquidation Purpose and appointing authority M/s Punjab National Bank Ltd
3	Identity of the valuer and any other experts involved in the valuation.	Dr K K Agrawal (Registered Valuers- P&M)
4	Disclosure of valuer interest or conflict, if any	NA
5	Date of appointment, valuation date and date of report	Date of appointment 04.03.2021 Valuation Date 05.03.2021 Date of Report 06.03.2021
6	Inspection and /or investigation undertaken	Yes on dated 05.03.2021
7	Nature and source of the information used or relied upon	Our inspection notes
8	Procedures adopted in carrying out the valuation and valuation standards followed.	National & International as per prudent practice and standards (RICS, IT, IOV & IIV)
9	Restrictions on USE of the report, if any,	NA
10	Major factors that were taken into account during the valuation.	Actual condition & market demand



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11	<p>Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations face by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.</p>	<p>This report is subject to the attached Terms and Conditions.</p> <p>We have not carried out parts inspection, nor have we inspected those parts of the property, which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advice upon the condition of any parts not inspected and this report should not be taken as making any implied representation or statement about such parts.</p> <p>We confirm the following:</p> <ol style="list-style-type: none">1. We are experienced in valuing this type of property in the area.2. We confirm that our firm was not involved with the original purchase or has undertaken any fee earning work on the property over the last 24 months for the vendor.3. We confirm that our firm is not acting for the client or associated companies on any other property matters.4. The information furnished in valuation report is true & correct to the best of my knowledge and belief.5. We have no direct or indirect interest in the property valued.6. We have personally inspected the property.7. We have not been convicted of any offence and not sentenced to a term of imprisonment.8. The Bank/Client shall obtain necessary Legal opinion regarding ownership, mortgage formalities, Power of attorney, payment of house tax & other dues etc as we have not been provided such documents
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For and on Behalf of Cogs Associates,

Authorized Signatory

Dr. K K Agrawal

Chartered Surveyor (MRICS) Mem No: 6539635
Approved Valuer-(IOV) Reg No.: F-21708
Chartered Engineer (ICE) Reg No.: M-147399-3
Certified Energy Auditor (CEE) Reg No.: EA-3111
Surveyor & Loss Assessor (SLA) Lic No- 7508:
IT Registered Govt Approved Valuer
Competent Person under Factories Act

Dr K K Agrawal (Registered Valuer)

(PhD, PGDC, MBA, BE, DME, DIS, CICM, MIE, CIPM, EA, EM, BOE, RV, DIASM, DPM, CE, FIV, SLA, FIIL, MICA, MRICS, FCET, ID, PE, NDT-RT & UT Lvl-II)

Date of Report: 06.03.2021

Place: Kashipur



Counter Sign

Nupur Gupta
Chartered Engineer IEI (M-156077-2)
Approved Valuer-(IIV) (VIA-4593)
Surveyor & Loss Assessor (SLA)
Competent Person (Factories Act)

Nupur Gupta (Managing Partner)

Chartered Engineer, LIII, Surveyor & Loss Assessors ID, LMCE, Head Competent Person & Approved Valuer



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Annexure-5

UNDERTAKING

I, Dr K K Agrawal Registered Valuer P&M, R/o Cogs Associates, C-32, 3rd Floor, Palam Vyapar Kendra, Palam Vihar, Gurgaon-122017 (HR) do hereby solemnly affirm and state that

- I am a citizen of India,
- I have not been removed / dismissed from service/ employment earlier,
- I have not been convicted of any offence and sentenced to a term of imprisonment,
- I have not been found guilty of misconduct in professional capacity,
- I am not an undischarged insolvent,
- I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- My PAN Card number / Service Tax number as applicable is **AAJFC0049E**
- I have read and understood the, Handbook on Policy, Standards and Procedures for real Estate Valuation by Banks and HFI in India 2010" of the IBA and fulfil all the conditions of criteria for Empanelment as listed therein.
- I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- I have not concealed or suppressed any material information, facts and record and I have made a complete and full disclosure.
- I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services.

For and on Behalf of Cogs Associates,

Authorized Signatory

Dr. K K Agrawal
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IT Registered Govt Approved Valuer
Competent Person under Factories Act

Dr K K Agrawal (Registered Valuer)

(PhD, PGDC, MBA, BE, DME, DIS, CICM, MIE, CIPM, EA, EM, BOE, RV, DIASM, DPM, CE, FIV, SLA, FIII, MICA, MRICS, FCET, ID, PE, NDT-RT & UT Lvl-II)

Date of Report: 06.03.2021

Place: Kashipur

