

**Mumbai Branch Office:**

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Building Name: Sunshine Tower, Block  
Sector: Dadar West, Mumbai 400013,  
Road: Senapati Bapat Marg,  
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REPORT FORMAT: V-L10 (P&M) | Version: 8.0\_2019

File No.: VIS(2021-22)PL848-Q184-757-964

Dated: 07.02.2022

# VALUATION REPORT

## OF

### INDUSTRIAL PLANT & MACHINERY

SITUATED AT

GAT NO. 65/2, 69 & 74, SAKHARWADI, TALUKA-PHALTAN, DISTRICT- SATARA,  
MAHARASHTRA

OWNER/S

M/S. SHRI DUTT INDIA PVT. LTD.

A/C: M/S. SHRI DUTT INDIA PVT. LTD.

REPORT PREPARED FOR

STATE BANK OF INDIA, INDUSTRIAL ESTATE, SANGLI, MAHARASHTRA

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers

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

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

- Industry/ Trade Rehabilitation Consultants
- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU Banks

FILE NO.: VIS(2021-22)-PL848-Q184-757-964

**CORPORATE OFFICE:**

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**PART A****PLANT & MACHINERY VALUATION PROCEDURE**

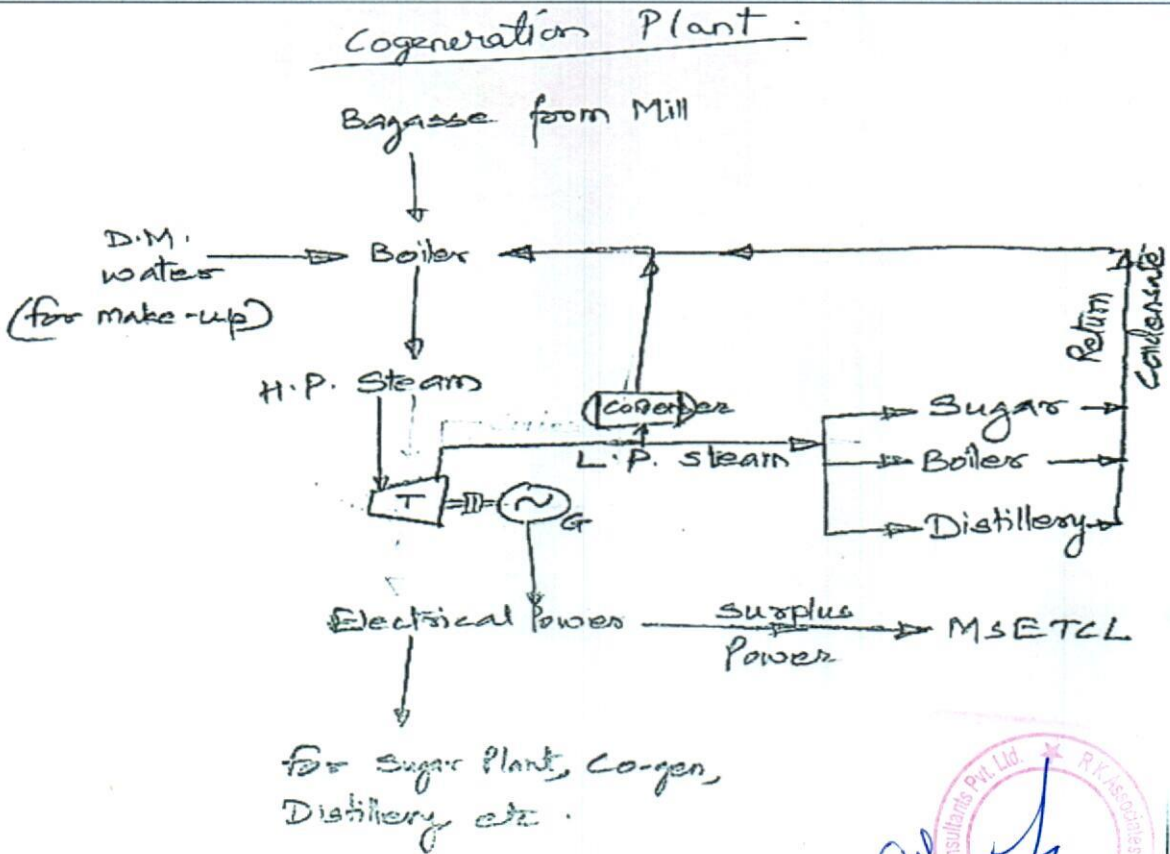
Name & Address of Branch	State Bank of India, Industrial Estate, Sangli, Maharashtra.
Name of Customer (s)/ Borrower Unit	M/s. Shri Dutt India Pvt. Ltd.

S.NO.	CONTENTS	DESCRIPTION
<b>1.</b>	<b>INTRODUCTION</b>	
a.	Name of Property Owner	M/s. Shri Dutt India Pvt. Ltd.
	Address & Phone Number of the Owner	Gat No. 65/2, 69 & 74, Sakharwadi, Taluka-Phaltan, District-Satara, Maharashtra
b.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose
c.	Date of Inspection of the Property	28 January 2022 and 30 January 2022
d.	Date of Valuation Report	7 February 2022
e.	Name of the Developer of the Property	Owners themselves
	Type of Developer	Property built by owner's themselves

2.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Co-Generation Plant for Sugar Plant	
b.	Size of the Plant	Large scale Plant	
c.	Type of the Plant	The subject plant is under erection.	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	The plant is non –operational since it is under installation.	
e.	Production Capacity	Not Applicable since the plant is yet to start operating.	
f.	Capacity at which Plant was running at the time of Survey	NA	
g.	Number of Production Lines	The production line is under installation.	
h.	Condition of Machines	New Machines yet to be installed	
i.	Status of the Plant	The subject plant is non-operational since the machines are in installation stage.	
j.	Products Manufactured in this Plant	NA	
k.	Recent maintenance carried out on	NA	
l.	Recent upgradation, improvements if done any	The subject plant is under installation.	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As per FAR provided	
		Rs.33,18,70,641/-	Not Provided to us
n.	Any other Details if any	NA	
1.	LOCATION/ ADDRESS WHERE PLANT/ MACHINES ARE FOUND TO BE INSTALLED		

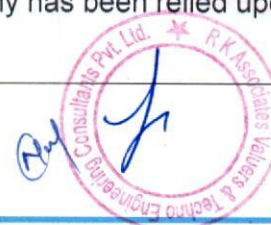




	All the plant and machinery as per the Fixed Assets Register provided to us is under installation inside the premises of M/s. Shri Dutt India Pvt. Ltd. situated at Gat No. 65/2, 69 & 74, Sakharwadi, Taluka-Phaltan, District- Satara, Maharashtra
<b>2.</b>	<b>SURVEY DETAILS</b>
I.	Plant has been surveyed by our Engineering Team on dated 28/01/2022 & 29/01/2022
II.	Site inspection was done in the presence of Owner's representative Mr. Kiran Patil (+91-9881002128) who were available from the company to furnish any specific detail about the Plant & Machinery.
III.	Our team examined & verified the machines and utilities from the list provided by the bank. Only major machinery, process line & equipment has been verified.
IV.	Photographs have also been taken of all the Machines.
V.	The subject plant is non-operational since all the machines are under installation stage.
VI.	All the details have been cross checked as per the documents provided to us by the bank and what was observed at the site.
VII.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
VIII.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
IX.	As per the overall site visit summary, machines were found to be under installation stage
<b>3.</b>	<b>MANUFACTURING PROCESS</b>
	<p style="text-align: center;"><u>Cogeneration Plant :</u></p> 



<b>4.</b>	<b>TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY</b>	
	NA	
<b>5.</b>	<b>RAW MATERIALS REQUIRED &amp; AVAILABILITY</b>	
	<b>Type of Raw Material:</b>	Coal, Water
	<b>Availability:</b>	No information available
<b>6.</b>	<b>AVAILABILITY &amp; STATUS OF UTILITIES</b>	
	Power/ Electricity	NA
	Water	Yes
	Road/ Transport	Yes
<b>7.</b>	<b>COMMENT ON AVAILABILITY OF LABOUR</b>	
	<b>Availability:</b>	NA, since the plant is non operational
	<b>Number of Labours working in the Factory</b>	Company Payroll-1050
<b>8.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>	
	Individual machine sale on piecemeal basis	
	<b>Reason:</b> As per the observations made during the site survey, all the machinery were found to be in uninstalled condition as the plant is under erection and the machines were stored in open air, hence under the current condition the machines can be only sold on piecemeal basis to fetch maximum value.	
<b>9.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>	
	As per the current economic condition Appears to be good as per general information available in public domain.	
<b>10.</b>	<b>VALUATION PROEDURE</b>	
a.	<b>Basic Methodology:</b> For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of <b><u>'sales comparison (market approach)'</u></b> and <b><u>the disposable value approach'</u></b> . The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.	
b.	Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.	
c.	Main Machinery of this Plant are special purpose machines used for power generation such as bolier. while auxiliary machines include diesel generator and PCC Panels etc.	
d.	The company has only provided the list of machines which contains the name, description of the machines, and cost of capitalization. The details provided by the company has been relied upon in good faith.	





- e. For evaluating depreciation chart of Companies Act-2013 for ascertaining useful life of different types of machines are followed. Useful life of such Plant is 25 years. For calculating Replacement Cost of the machines as on date Cost Inflation Index is taken into consideration since this Plant is many years old and since then fluctuation has occurred in the prices of metals or industrial commodities.
- f. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.
- g. **Underline assumption** for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.

#### 11. CONSOLIDATED PLANT & MACHINERY VALUATION

Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.





**VALUATION OF PLANT AND MACHINERY CAPITALIZED IN | M/S. SHRI DUTT INDIA PVT. LTD. | SAKHARWADI | TALUK PHATTAN | SATARA | MAHARAHSTRA |**

Sr. No	Asset description	Date of Capitalization	Date of Valuation	Operational Life Consumed (yrs)	Estimated Economic life of the Assets (Years)	Salvage Value	Depreciation factor	Cost of Capitalization
1	Installation of one boiler having capacity of 145 TPH for Co gen, Two Turbine Generator Set, One Switch Yard	2021	2022	0.00	25	5%	0.038	₹ 26,14,65,965
2	One PCC panel--11KV	2021	2022	0.00	15	5%	0.063	₹ 59,50,000
3	One Diesel Engine set-750 KVA	2021	2022	0.00	10	5%	0.095	₹ 46,83,800
4	Steel required for One Power house plant	2021	2022	0.00	25	5%	0.038	₹ 5,37,34,801
5	Steel required for One Power house plant	2021	2022	0.00	25	5%	0.038	₹ 24,70,420
6	Steel required for One Power house plant	2021	2022	0.00	25	5%	0.038	₹ 21,05,354
7	Steel required for One Power house plant	2021	2022	0.00	25	5%	0.038	₹ 14,60,300
<b>TOTAL</b>								<b>₹ 33,18,70,641</b>

**VALUATION OF PLANT AND MACHINERY CAPITALIZED IN | M/S. SHRI DUTT INDIA PVT. LTD. | SAKHARWADI | TALUK PHATTAN | SATARA | MAHARAHSTRA |**

Sr. No	Asset description	Estimated Reproduction Cost of the Asset (as per WPI)	Total Depreciation	Net Depreciated Value	Obsolescence Factor	Current Depreciated Replacement Value
1	Installation of one boiler having capacity of 145 TPH for Co gen, Two Turbine Generator Set, One Switch Yard	₹ 26,14,65,965	₹ -	₹ 26,14,65,965	0%	₹ 26,14,65,965
2	One PCC panel--11KV	₹ 59,50,000	₹ -	₹ 59,50,000	0%	₹ 59,50,000
3	One Diesel Engine set-750 KVA	₹ 46,83,800	₹ -	₹ 46,83,800	0%	₹ 46,83,800
4	Steel required for One Power house plant	₹ 5,37,34,801	₹ -	₹ 5,37,34,801	0%	₹ 5,37,34,801
5	Steel required for One Power house plant	₹ 24,70,420	₹ -	₹ 24,70,420	0%	₹ 24,70,420
6	Steel required for One Power house plant	₹ 21,05,354	₹ -	₹ 21,05,354	0%	₹ 21,05,354
7	Steel required for One Power house plant	₹ 14,60,300	₹ -	₹ 14,60,300	0%	₹ 14,60,300
<b>TOTAL</b>		<b>₹ 33,18,70,641</b>				<b>₹ 33,18,70,641</b>

**Notes:**

1. Asset items pertaining to M/S. SHRI DUTT INDIA PVT. LTD, located in Sakharwadi, Taluka Phattan, Satara, Maharashtra.
2. Ms. Shri Dutt India Pvt. Ltd has provided us the Fixed Asset Register (FAR) for the purpose of Valuation. This FAR has the capitalization of the items based on the capex incurred .Hence, for the purpose of Valuation we have taken the FAR having capex incurred.
3. For evaluating useful life for calculation of depreciation,Chart of Companies Act-2013 is referred
4. For evaluating the Gross current replacement cost of the machines and equipments, we have adopted the inflation rate occurred in the manufacturing of the respective commodity. For the same we have used the whole sale price index provided by the Government of India
5. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
6. The assets mentioned in the FAR (Fixed Asset Register) were found to be under installation and non-operational.





**PART C CONSOLIDATED VALUATION ASSESSMENT OF PLANT & MACHINERY**

S.No.	Particulars	Book Value	Prospective Fair Market Value
1.	Plant & Machinery Value	Rs.33,18,70,640/-	Rs.31,88,41,846 /-
2.	Additional Premium if any	----	----
	Details/ Justification	----	----
3.	Deductions charged if any	----	----
	Details/ Justification	----	----
4.	<b>Total Prospective Fair Market Value<sup>#</sup></b>	<b>Rs.33,18,70,640/-</b>	<b>Rs.33,18,70,640/-</b>
5.	<b>Rounded Off</b>	----	<b>Rs.33,19,00,000/-</b>
6.	<b>Expected Realizable Value<sup>^</sup> (@ ~15% less)</b>	----	<b>Rs.28,21,15,000/-</b>
7.	<b>Expected Forced Distress Sale Value* (@ ~25% less)</b>	----	<b>Rs.24,89,25,000/-</b>

8.	<b>Concluding Comments &amp; Disclosures if any</b>	<p>i. During the site survey the subject plant was found to under installation, all the machines were non-operational hence the valuation was done considering the same.</p> <p>ii. This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.</p> <p>iii. Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>iv. This report only contains opinion based on technical &amp; market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>v. This valuation assessment doesn't cover any Value addition or Enterprise/ Company Valuation factors of the Project/ Industry which may have additional premium or discounting impact on the overall Project/ Industry Value due to various other financial conditions of the Project.</p> <p>vi. This report is prepared following our Standard Operating Procedures &amp; Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
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## PART D

## SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
<b>1.</b>	<b>GENERAL DETAILS</b>	
a.	Report prepared for	Bank
b.	Name & Address of Organization	State Bank of India, Industrial Estate, Sangli, Maharashtra.
c.	Name of Borrower unit	M/s. Shri Dutt India Pvt. Ltd.
d.	Name of Property Owner	M/s. Shri Dutt India Pvt. Ltd.
e.	Address & Phone Number of the owner	Gat No. 65/2, 69 & 74, Sakharwadi, Taluka-Phaltan, District-Satara, Maharashtra
f.	Address at which Plant & Machinery located	Gat No. 65/2, 69 & 74, Sakharwadi, Taluka-Phaltan, District-Satara, Maharashtra
g.	Type of the Property	Mid Scale Industrial Plant
h.	Nature of Industry	Co-Generation Plant
i.	Type of Loan	NA
j.	Type of Valuation	Plant & Machinery Valuation
k.	Report Type	Plain Asset Valuation
l.	Date of Inspection of the Property	30 January 2022
m.	Date of Valuation Report	7 February 2022
n.	Plant Technical person name, contact number & designation assisted for Survey	Mr. Kiran Patil (☎+91- 9881002128).
o.	Purpose of the Valuation	Value assessment of the asset for creating collateral mortgage
p.	Scope of the Assessment	Non Binding Opinion on General Prospective Valuation Assessment of the Plant & Machineries as found on site on as-is-where basis.
q.	Out-of-Scope of the Assessment	i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of P&M is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report. v. Identification of the P&M is only limited to cross verification of major machines & production lines. vi. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of scope of this report. viii. Any kind of machine/ process design is out of scope of the report.





r.	Information provided/ available for assessment	Documents Requested		Documents Provided		
		Total <b>04</b> documents requested.		Total <b>01</b> documents provided.		
		Detailed Fixed Asset Register/ Inventory Sheet		List of machines with cost of capitalization		
		Invoices/ Bills		No details/ information provided		
		Purchase Orders		No details/ information provided		
		EPC contract agreements		No details/ information provided		
s.	Identification of the property	<input checked="" type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine			
		<input checked="" type="checkbox"/>	Identified by the company's representative			
		<input type="checkbox"/>	Identified from the available Invoices			
		<input type="checkbox"/>	Identification of the machines could not be done properly			
		<input type="checkbox"/>	Due to large number of machines/ inventory, only major production lines & machines have been checked			
		<input type="checkbox"/>	Physical inspection of the machines could not be done			

## 2. BRIEF DESCRIPTION OF THE ASSET UNDER VALUATION

a.



28-Jan-2022 1:13:40 pm

Sakharwadi

Satara

Maharashtra

**Snapshot of the Asset/ Property Under Valuation**



## VALUATION ASSESSMENT

M/S. SHRI DUTT INDIA PVT. LTD.

This valuation report is prepared for plant & machinery pertaining to M/s. Shri Dutt India Private Limited plant situated at Gat No. 65/2, 69 & 74, Sakharwadi, Taluka-Phaltan, District- Satara, Maharashtra.

M/s. Shri Dutt India Pvt. Ltd. is setting up a cogeneration plant and the subject plant is under installation stage as per the observation during the site visit.

As per the information provided by the company official there is an amount of Rs.5.70 Cr spent by the company over the maintenance of machines from April 01, 2021 to December 31, 2021

### 3. VALUATION SUMMARY

a.	Gross Block	Rs.33,18,70,640/-
b.	Total Prospective Fair Market Value	Rs.33,19,00,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.28,21,15,000/-
d.	Total Expected Distress/ Forced Sale Value	Rs.24,89,25,000/-

### 4. ENCLOSURES

a.	Part B	Valuation Report as per SBI Format
b.	Part C	Consolidated Valuation Assessment of Plant & Machinery
c.	Annexure-1	Google Map Location
d.	Annexure-2	Detailed Plant & Machinery calculation
e.	Annexure-3	Photographs of Plant & Machinery
f.	Annexure-4	Survey Summary Sheet – Pages
g.	Annexure-5	Copy of relevant papers from the property documents referred in the Valuation – Pages x





**R.K ASSOCIATES IMPORTANT NOTES:**

1. **DEFECT LIABILITY PERIOD** - In case of any query/ issue or escalation you may please contact Incident Manager by writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org). We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at [valuers@rkassociates.org](mailto:valuers@rkassociates.org) within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates 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 will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.
2. 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.
3. **COPYRIGHT FORMAT** - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

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

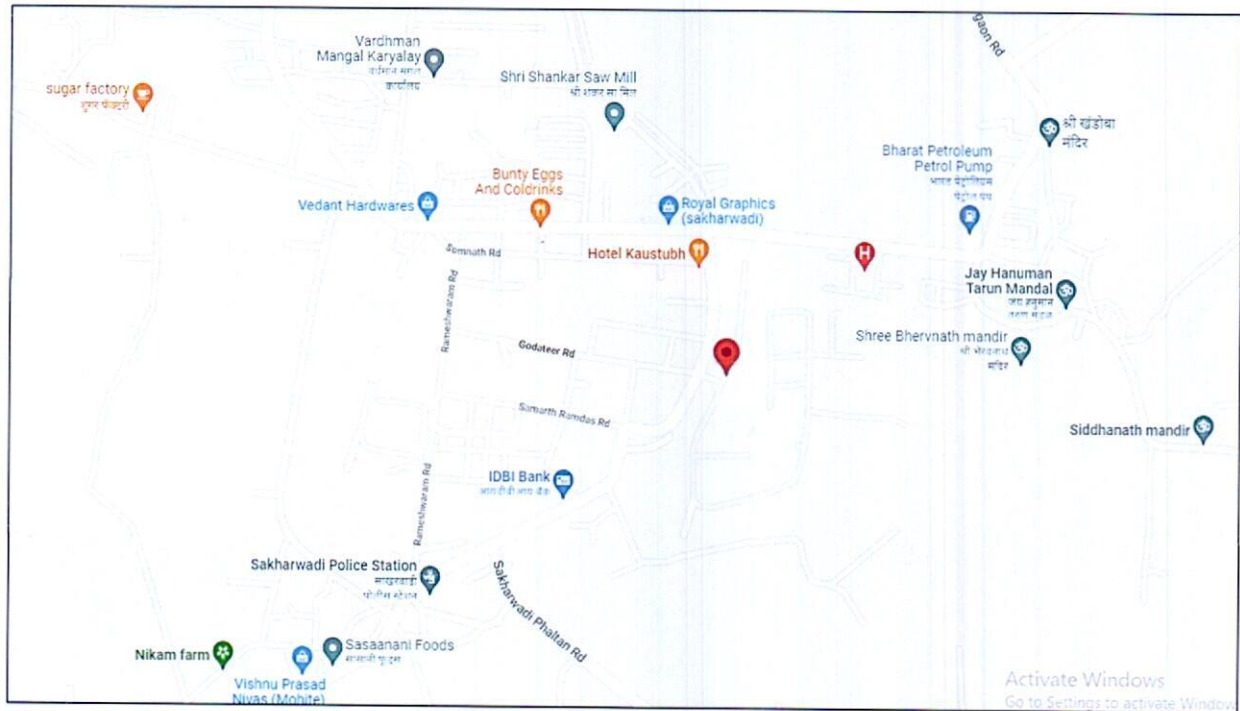
**NOTE:** As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

**At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.**





GOOGLE MAP LOCATION- ANNEXURE I



Handwritten signature and circular stamp of RK Associates Valuers & Techno Engineering Consultants Pvt. Ltd.



PHOTOGRAHS - ANNEXURE II



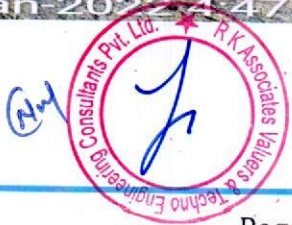








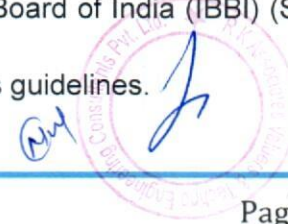






### ANNEXURE: III- DECLARATION-CUM-UNDERTAKING

- a I am a citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c The information furnished in our valuation report dated 7/2/2022 is true and correct to the best of my knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized associate/ surveyor Mr. Dipesh Bedmutha have personally inspected the property on 28/1/2022 & 29/1/2022 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l We are not an undischarged insolvent.
- m I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n 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
- o Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**
- p We undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
- r We 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" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- s We 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.
- t I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).
- v I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w My CIBIL Score and credit worthiness is as per Bank's guidelines.





- x I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- y I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Industrial property located at Sakharwadi, Taluka-Phaltan, District- Satara, Maharashtra per the documents/ information provided to us by the Bank/ client.
2.	Purpose of valuation and appointing authority	Please refer to Page No.01 of the Report.
3.	Identity of the Valuer and any other experts involved in the valuation	<b>Survey Analyst: Mr. Dipesh Bedmutha</b> <b>Engineering Analyst: AE Nikhil Rajan</b> <b>Valuer/ Reviewer: Inderjeet Rathee</b>
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower or any kind of conflict of interest.
5.	Date of appointment, valuation date and date of report	<b>Date of Appointment:</b> 17/1/2022
		<b>Date of Survey:</b> 28/1/2022
		<b>Valuation Date:</b> 7/2/2022
		<b>Date of Report:</b> 7/2/2022
6.	Inspections and/or investigations undertaken	Yes, by our authorized Surveyor Mr. Dipesh Bedmutha bearing knowledge of that area on 28/1/2022. Property was shown and identified by owner's representative Mr. Kiran Patil (Mob: +91-98810 02128).
7.	Nature and sources of the information used or relied upon	Please refer to Page No. 04 of the Report.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Sales comparison approach (market approach) and the cost approach (depreciated replacement cost)
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment we have relied upon various information, data, documents provided by Bank/ client in good faith. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null &amp; void.</p>



## VALUATION ASSESSMENT

M/S. SHRI DUTT INDIA PVT. LTD.

		This report only contains general assessment & opinion on the indicative, estimated Market Value of the assets for which Bank has asked to conduct the Valuation and found as per the information given in the copy of documents, information, data provided to us and/ or 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.
10.	Major factors that were taken into account during the valuation	Please refer to Page No. 4-8 of the Report.
11.	Major factors that were not taken into account during the valuation	NA
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Please see attached Annexure.

Date: 7/2/2022

Place: Noida

  
Signature

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





## **ANNEXURE: IV- MODEL CODE OF CONDUCT FOR VALUERS**

### **Integrity and Fairness**

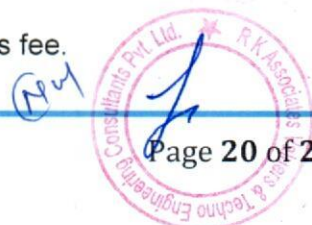
1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall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

### **Professional Competence and Due Care**

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

### **Independence and Disclosure of Interest**

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





19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

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

### **Information Management**

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

### **Gifts and hospitality.**

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

### **Remuneration and Costs.**

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

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

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





**Miscellaneous**

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

Signature of the Valuer: \_\_\_\_\_

*[Handwritten Signature]*

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

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

Date: 7/2/2022

Place: Noida





**VALUER'S REMARKS - ANNEXURE V**

i.	This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
ii.	Legal aspects for e.g. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
iii.	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.
iv.	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only up to the period of 3 months from the date of Valuation.
v.	This report is having limited scope as per its fields & format <u>to provide only the general basic idea of the value of the property prevailing in the market</u> based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
vi.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
vii.	Valuation of the same asset/ property can fetch different values in different situations. For egg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
viii.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
ix.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
x.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
xi.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect..
xii.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and



	scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
xiii.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
xiv.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers 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.
xv.	This report is prepared on the RKA V-L10 (Medium P&M) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
xvi.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
xvii.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
xviii.	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.
xix.	Defect Liability Period is <b>30 DAYS</b> . 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 will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
xx.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at <b>valuers@rkassociates.org</b> in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
xxi.	Our Data retention policy is of <b>ONE YEAR</b> . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
xxii.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then 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.
xxiii.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.



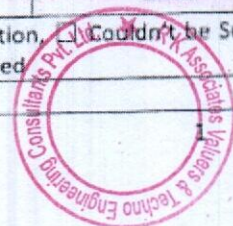


**SURVEY SUMMARY SHEET**  
**(TO BE ENCLOSED WITH VALUATION REPORT)**

(Version 1.0) | Date of Implementation: 10.04.2017

Every Valuation report at R.K Associates is prepared based on the thorough survey of the property carried out by our Engineering Surveyor. This Survey Summary Sheet is for the information of Banker/ concerned interested organization. Detailed Survey Form can also be made available to the interested organization in case it is required to cross check what information our surveyor has given in site inspection report based on which Valuation report is prepared.

1.	File No.	VIS (2021-22) - PL848 - Q184 - 757 - 964		
2.	Name of the Surveyor	Dipesh Bedmutha		
3.	Borrower Name	Shri Dutt India Pvt. Ltd.		
4.	Name of the Owner	M/s Shri Dutt India Pvt. Ltd.		
5.	Property Address which has to be valued	At post Sakharwadi, Tal. Phatten, Dist. Satara, Maharashtra - 415522		
6.	Property shown & identified by at spot	<input type="checkbox"/> Owner, <input checked="" type="checkbox"/> Representative, <input type="checkbox"/> No one was available, <input type="checkbox"/> Property is locked, survey could not be done from inside <div style="display: flex; justify-content: space-between;"> <div> Name Kiran Patil </div> <div> Contact No. 9881002128 </div> </div>		
7.	How Property is identified by the Surveyor	<input type="checkbox"/> From schedule of the properties mentioned in the deed, <input checked="" type="checkbox"/> From name plate displayed on the property, <input checked="" type="checkbox"/> Identified by the owner/ owner representative, <input type="checkbox"/> Enquired from nearby people, <input type="checkbox"/> Identification of the property could not be done, <input type="checkbox"/> Survey was not done		
8.	Are Boundaries matched	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> No relevant papers available to match the boundaries, <input type="checkbox"/> Boundaries not mentioned in available documents		
9.	Survey Type	<input checked="" type="checkbox"/> Full survey (inside-out with measurements & photographs) <input type="checkbox"/> Half Survey (Measurements from outside & photographs) <input checked="" type="checkbox"/> Only photographs taken (No measurements)		
10.	Reason for Half survey or only photographs taken	NA		
11.	Type of Property	<input type="checkbox"/> Flat in Multistoried Apartment, <input type="checkbox"/> Residential House, <input type="checkbox"/> Low Rise Apartment, <input type="checkbox"/> Residential Builder Floor, <input type="checkbox"/> Commercial Land & Building, <input type="checkbox"/> Commercial Office, <input type="checkbox"/> Commercial Shop, <input type="checkbox"/> Commercial Floor, <input type="checkbox"/> Shopping Mall, <input type="checkbox"/> Hotel, <input checked="" type="checkbox"/> Industrial, <input type="checkbox"/> Institutional, <input type="checkbox"/> School Building, <input type="checkbox"/> Vacant Residential Plot, <input type="checkbox"/> Vacant Industrial Plot, <input type="checkbox"/> Agricultural Land		
12.	Property Measurement	<input type="checkbox"/> Self-measured, <input type="checkbox"/> Sample measurement, <input checked="" type="checkbox"/> No measurement		
13.	Reason for no measurement	<input type="checkbox"/> It's a flat in multi storey building so measurement not required <input type="checkbox"/> Property was locked, <input type="checkbox"/> Owner/ possessee didn't allow it, <input type="checkbox"/> NPA property so didn't enter the property, <input type="checkbox"/> Very Large Property, practically not possible to measure the area within limited time <input type="checkbox"/> Any other Reason:		
14.	Land Area of the Property	As per Title deed	As per Map	As per site survey
15.	Covered Built-up Area	As per Title deed	As per Map	As per site survey
16.	Property possessed by at the time of survey	<input checked="" type="checkbox"/> Owner, <input type="checkbox"/> Vacant, <input type="checkbox"/> Lessee, <input type="checkbox"/> Under Construction, <input type="checkbox"/> Couldn't be Surveyed, <input type="checkbox"/> Property was locked, <input type="checkbox"/> Bank sealed, <input type="checkbox"/> Court sealed		
17.	Any negative observation of the	NO		





property during survey	
8. Is Independent access available to the property	<input checked="" type="checkbox"/> Clear Independent access is available, <input type="checkbox"/> Access available in sharing of other adjoining property, <input type="checkbox"/> No clear access is available, <input type="checkbox"/> Access is closed due to dispute
19. Is property clearly demarcated with permanent boundaries?	<input type="checkbox"/> Yes, <input type="checkbox"/> No, <input type="checkbox"/> Only with Temporary boundaries } only machinery valuation
20. Is the property merged or colluded with any other property	Co-gen plant is within
21. Local Information References on property rates	Please refer attached sheet named 'Property rate Information Details.' Sugar plant. Separate structure is under erection.

#### Endorsement:

#### 1. Signature of the Person who was present from the owner side to identify the property:

Undertaking: I have shown the correct property and provided the correct information about the property to the surveyor of R.K Associates to the best of my knowledge for which Valuation has to be prepared. In case I have shown wrong property or misled the valuer company in any way then I'll be solely responsible for this unlawful act.

- a. Name of the Person: Kiran Patil  
b. Relation: Employee  
c. Signature: \_\_\_\_\_  
d. Date: 28/01/22 & 29/01/22

In case not signed then mention the reason for it: ☐ No one was available, ☐ Property is locked, ☐ Owner/representative refused to sign it, ☐ Any other reason:

#### 2. Surveyor Signature who did site inspection:

Undertaking: I have inspected the property and cross verified the property details at site to the extent of a. Matching boundaries of the property, b. Sample measurement of its area, c. Physical condition, d. Property rates as per local information with what is mentioned in the property documents provided to me by the Bank/interested organization. I have not come under influence of anyone during site inspection and have only recorded the true and factual details in the survey form which I come across during the site survey. I understand that giving any manipulative information in the survey form will lead to incorrect Valuation report which is an unlawful act and I'll be solely responsible for doing it.

- a. Name of the Surveyor: Dipesh Bedmutha  
b. Signature: D Bedmutha  
c. Date: 28/01/22 & 29/01/22

