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File No. : RKA/FY20-21/Sintex- Summary **Dated: 14.04.2021**

To,

The Assistant General Manager,

State Bank of India,

SARG, Mumbai- 110001

SUB: Valuation Summary of M/s. Sintex BAPL Limited and its subsidiary companies.

Dear Sir,

This is with reference to our appointment for the Valuation of M/s. Sintex BAPL Limited & its Subsidiary companies and we have submitted our detailed Valuation report for Fixed Assets, Current Assets and Enterprise Valuation of Sintex BAPL Limited plant located at Kalol, Salem, Nagpur, Nalagarh, Namakal, Uluberia, Sohna, Chennai-I, Chennai-II, Pune, Hosur, Pithampur and offices at Ahmedabad, Andheri Mumbai, Hyderabad.

On the request of lender, we hereby prepared the Valuation summary of Sintex BAPL Limited for their internal presentation purpose.

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

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ASSET DESCRIPTION OF SINTEX BAPL LIMITED

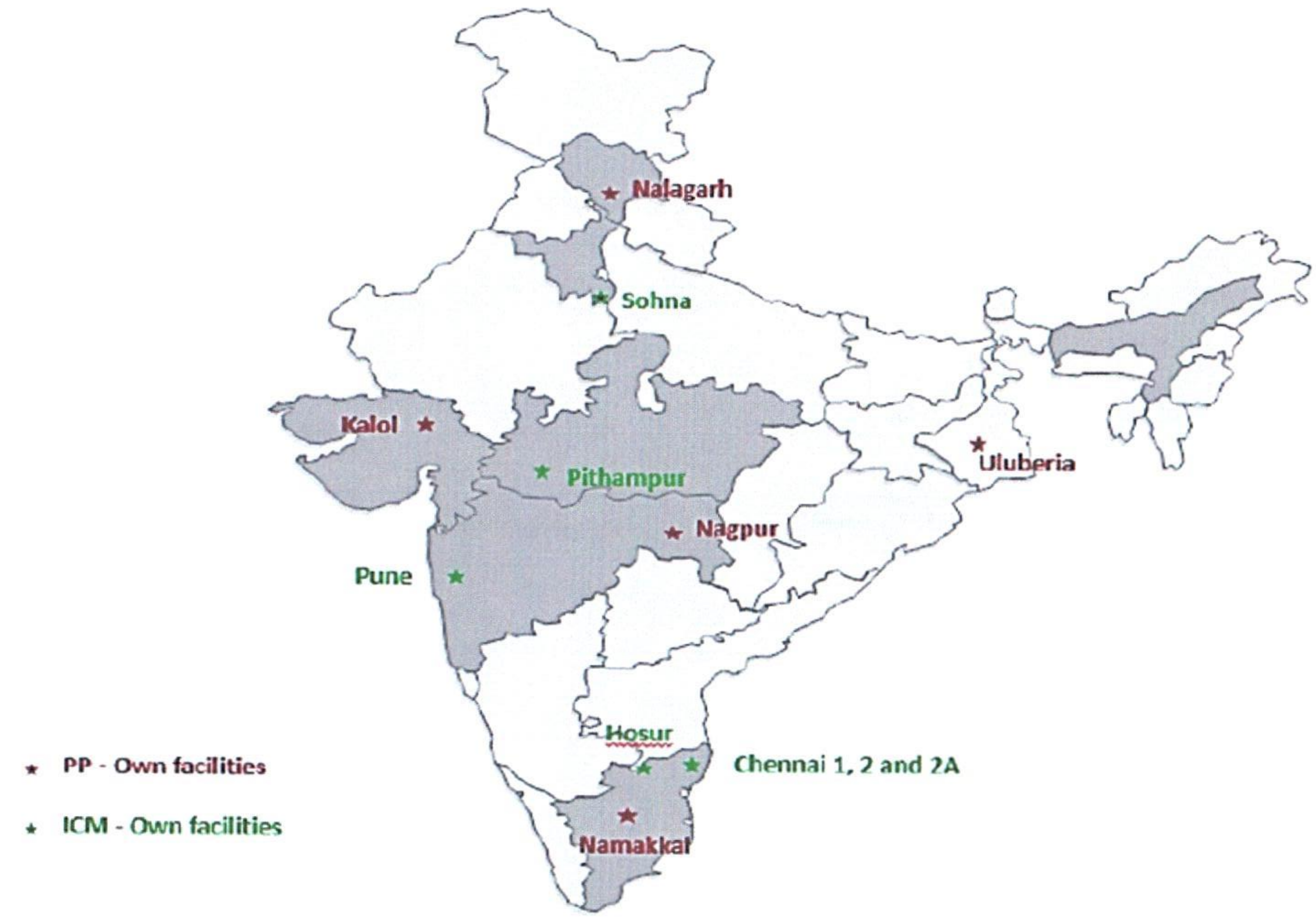
S.No.	Plant Address	Plant	Products Manufactured at the plant	Sections	Land	Building/ Office Premises	Plant & Machinery
Plastic Products (PP)							
1	Village- Bhatian, Tehsil- Nalagarh, District- Solan, Himanchal Pradesh	Nalagarh	Water Tank	ROTO BMC	Yes	Yes	Yes
2	Survey No. 14/8,14/9,14/10,14/11,15/1,15/2,15/4A,15/5A,15/6A,36/1B2B, Village Sandhiyur Attaiyyampatti, Chandipur, & Chandiyur Adiyyampatti, District Salem, Tamilnadu.	Salem	Production Discontinued	-	Yes	Yes	NA
3	All That Pieces Of Land Parcels Pertaining To Sintex Bapl Ltd. Situated In Village Saij & Kalol, Taluka Kalol, District Gandhi Nagar, Gujarat	Kalol	Factory Made Doors (Plastic Sheet Door)- Product Discontinued	PS	Yes	Yes	Yes
			Continuous Sandwich Panel- Product	CSP			
			Sheet Moulded Compound- Product	SMC			
			Fiber Reinforced Plastic	FRP			
			Water Tank, Septic Tanks	ROTO BMC			
4	Plot Nos. 40(P) & 41, Uluberia Industrial Growth Centre, R.S. Plot	Uluberia	Water Tanks	ROTO BMC	Yes	Yes	Yes
5	Plot No. J-11, Butibori Industrial Area, Village – Mandwa, Taluka – Hingna, District - Nagpur	Nagpur	Water Tanks	ROTO BMC	Yes	Yes	Yes
6	Village- Navani, Taluka & District-Namakkal, Tamil Nadu	Namakkal	Water Tanks, Septic Tanks, Kitchen Tanks, Chemical Tanks	ROTO BMC	Yes	Yes	Yes

ASSET DESCRIPTION OF SINTEX BAPL LIMITED

S.No.	Plant Address	Plant	Products Manufactured at the plant	Sections	Land	Building/ Office Premises	Plant & Machinery
India Custom Moulding (ICM)							
1	Plot No. 4, Sector-1, Roz-ka-Meo, Mewat, Harayan	Sohna	Automobile Plastic Parts- Car Dashboards, Bumpers		Yes	Yes	Yes
2	Plot No. 186, Pithampur Industrial Area, Dhar, Madhya Pradesh	Pithampur	Automobile Plastic Parts- Fuel Tanks, Bumpers		Yes	Yes	Yes
3	Gat No. 1225, 1226/1, Village Sansawadi, Taluka- Shirur, Pune, Maharashtra	Pune	Automobile Plastic Parts- Car Dashboards, Door Panels		Yes on Lease and not subject to mortgage	Not Subject to mortgage	Yes
4	Survey No. 927/1B Part, 927/3A Part, 927/3B Part, 927/2,927/5B, 927/5A, 930/2, Village Bairamanglam, Taluk Denkanikottai, District Krishnagiri, Tamilnadu	Hosur	Automobile Plastic Parts- Car Dashboards, Steering Frame, AC Cases, Bumpers		Yes on lease for 10-years effective from-2019 and not subject to mortgage	Not Subject to mortgage	Yes
5	Plot No. C-11, Sipcot Industrial Park, Irrungattukottai, Sriperumbdur Taluk, Kancheepuram, Tamilnadu	Chennai 1	Automobile Plastic Parts- Car Dashboards, Steering Frame, AC Cases, Bumpers		Yes on lease for 10-years effective from-2015 and not subject to mortgage	Not Subject to mortgage	Yes
6	Survey No. 131- 135, 248, Ezhichur-Village, Sriperumbdur Taluk, Kancheepuram, Tamilnadu	Chennai 2 & 2A	Automobile Plastic Parts- Car Dashboards, Steering Frame, AC Cases, Bumpers		Yes	Yes	Yes

ASSET DESCRIPTION OF SINTEX BAPL LIMITED

S.No.	Plant Address	Plant	Products Manufactured at the plant	Sections	Land	Building/ Office Premises	Plant & Machinery
Office Premises							
1	Survey No. 345/2 + 3/903 + / 904 / , Unit No. 903 – 904, Ninth Floor Shilp Near Gov. Survent Society, Navrangpura, Ahmedabad – 380009, Gujarat	Ahmedabad			Office		
2	Office No. 2011, Situated On 2Nd Floor, Building Known As "Farena Corporate Park", Village- Hadapsar & District – Pune, Maharashtra	Pune-HO			Only Office Equipment		
3	Premises Bearing No. 417, 418, 419, On 4Th Floor, Sahara Plaza Co-Operative Society Ltd. Mathuradas Vasanji (M.V Road), Andheri (E), Mumbai - 400059	Andheri, Mumbai			Office		
4	Flat No. 301, 3Rd Floor, Swapnalok Complex, Sarojini Devi Road (Old Oxford Street), Secunderabad, Telangana-500003	Hyderabad			Office		



Source: information provide by the Company

GROSS BLOCK & NET BLOCK SUMMARY OF FIXED ASSETS OF SINTEX BAPL LIMITED

	Gross Block Value				Net Block			
Description	Land	Building	Plant	Total Gross Block Value	Land	Building	Plant & Machinery	Total Net Block Value
Plastic Industry								
Kalol	₹ 44,23,63,109.25	₹ 1,08,22,90,565.66	₹ 23,94,84,29,223.00	₹ 25,47,30,82,897.91	₹ 44,23,63,109.25	₹ 71,75,93,154.78	₹ 17,98,19,22,732.40	₹ 19,14,18,78,996.43
Salem				₹ -				₹ -
Nagpur	₹ 78,25,000.00	₹ 13,44,05,051.05	₹ 26,45,18,301.06	₹ 40,67,48,352.11	₹ 78,25,000.00	₹ 10,40,70,144.55	₹ 18,71,80,459.68	₹ 29,90,75,604.23
Nalagarh	₹ 8,76,62,652.00	₹ 23,41,30,774.74	₹ 17,59,18,026.57	₹ 49,77,11,453.31	₹ 8,76,62,652.00	₹ 16,96,48,216.58	₹ 13,06,20,413.00	₹ 38,79,31,281.58
Namkkal	₹ 1,24,78,486.00	₹ 17,68,39,041.83	₹ 1,12,30,31,365.25	₹ 1,31,23,48,893.08	₹ 1,24,78,486.00	₹ 13,27,94,517.79	₹ 79,79,07,803.29	₹ 94,31,80,807.07
Uluberia Plant	₹ 26,12,625.17	₹ 9,18,41,473.11	₹ 30,37,80,427.38	₹ 39,82,34,525.66	₹ 16,73,389.80	₹ 7,09,37,001.69	₹ 19,30,41,170.73	₹ 26,56,51,562.22
Total (A)	**₹ 55,29,41,872.42**	**₹ 1,71,95,06,906.39**	**₹ 25,81,56,77,343.26**	**₹ 28,08,81,26,122.07**	**₹ 55,20,02,637.05**	**₹ 1,19,50,43,035.39**	**₹ 19,29,06,72,579.10**	**₹ 21,03,77,18,251.53**
ICM Division								
Sohna	₹ 9,28,61,850.00	₹ 13,16,10,901.00	₹ 1,59,67,21,848.81	₹ 1,82,11,94,599.81	₹ 9,28,61,850.00	₹ 9,12,27,042.82	₹ 61,22,95,524.69	₹ 79,63,84,417.51
Chennai-I	₹ -	₹ 8,21,390.04	₹ 47,11,82,732.38	₹ 47,20,04,122.42	₹ -	₹ 5,78,134.34	₹ 26,53,60,717.69	₹ 26,59,38,852.03
Chennai-II	₹ 1,95,58,355.37	₹ 30,19,81,905.96	₹ 82,36,66,252.44	₹ 1,14,52,06,513.77	₹ 1,95,58,355.37	₹ 22,49,04,900.56	₹ 58,20,18,889.74	₹ 82,64,82,145.67
Pune Automobile & LRTM Plant	₹ -	₹ -	₹ 1,14,69,04,806.59	₹ 1,14,69,04,806.59	₹ -	₹ -	₹ 65,69,95,816.06	₹ 65,69,95,816.06
Hosur	₹ -	₹ -	₹ 15,96,38,539.43	₹ 15,96,38,539.43	₹ -	₹ -	₹ 10,37,52,084.54	₹ 10,37,52,084.54
Pithampur	₹ 4,61,99,357.00	₹ 5,16,67,505.41	₹ 12,76,14,744.05	₹ 22,54,81,606.46	₹ 4,02,11,771.11	₹ 3,25,03,193.62	₹ 7,38,88,157.98	₹ 14,66,03,122.71
Total (B)	**₹ 15,86,19,562.37**	**₹ 48,60,81,702.41**	**₹ 4,32,57,28,923.70**	₹ 4,97,04,30,188.48	**₹ 15,26,31,976.48**	**₹ 34,92,13,271.34**	**₹ 2,29,43,11,190.70**	**₹ 2,79,61,56,438.52**

	Gross Block Value				Net Block			
Description	Land	Building	Plant	Total Gross Block Value	Land	Building	Plant & Machinery	Total Net Block Value
Offices								
Ahemdabad								
Pune- HO	₹ -	₹ -	₹ 50,39,73,801.18	₹ 50,39,73,801.18	₹ -	₹ -	₹ 24,48,89,346.61	₹ 24,48,89,346.61
Andheri, Mumbai								
Hydrabad								
Total ('c)	₹ -	₹ -	₹ 50,39,73,801.18	₹ 50,39,73,801.18	₹ -	₹ -	₹ 24,48,89,346.61	₹ 24,48,89,346.61
Grand Total	₹ 71,15,61,434.79	₹ 2,20,55,88,608.80	₹ 30,64,53,80,068.14	₹ 33,56,25,30,111.73	₹ 70,46,34,613.53	₹ 1,54,42,56,306.73	₹ 21,82,98,73,116.41	₹ 24,07,87,64,036.66
Round off	₹ 71,20,00,000.00	₹ 2,20,60,00,000.00	₹ 30,64,50,00,000.00	₹ 33,56,30,00,000.00	₹ 70,50,00,000.00	₹ 1,54,40,00,000.00	₹ 21,83,00,00,000.00	₹ 24,07,90,00,000.00

Note: The Gross block & Net Block Value of the plant has been taken from the Fixed Assets Register- Sep-2020 Provided by the company

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

R.K VALUATION SUMMARY OF FIXED ASSETS OF SINTEX BAPL LIMITED

R.K. Valuation Summary

Description	Land	Building	Plant & Machinery	Total	Depreciated Replacement Market Value	Realizable Value	Distress Value	Liquidation value
Plastic Industry								
Kalol	₹ 58,70,03,976.00	₹ 55,54,87,559.98	₹ 6,47,51,27,360.81	₹ 7,61,76,18,896.79	₹ 7,61,76,18,896.79	₹ 6,09,40,95,117.43	₹ 4,95,14,52,282.91	₹ 3,42,79,28,503.56
Salem	₹ 3,23,40,000.00	₹ 2,34,03,261.00	₹ -	₹ 5,57,43,261.00	₹ 5,57,43,261.00	₹ 4,45,94,608.80	₹ 3,90,20,282.70	₹ 3,34,45,956.60
Nagpur	₹ 12,00,00,000.00	₹ 3,95,35,338.00	₹ 15,32,10,662.12	₹ 31,27,46,000.12	₹ 31,27,46,000.12	₹ 25,01,96,800.10	₹ 20,32,84,900.08	₹ 14,07,35,700.06
Nalagarh	₹ 18,16,20,000.00	₹ 7,98,66,043.04	₹ 10,66,87,448.20	₹ 36,81,73,491.24	₹ 36,81,73,491.24	₹ 29,45,38,793.00	₹ 23,93,12,769.31	₹ 16,56,78,071.06
Namkkal	₹ 9,45,00,000.00	₹ 11,33,89,343.80	₹ 49,74,25,241.66	₹ 70,53,14,585.46	₹ 70,53,14,585.46	₹ 56,42,51,668.37	₹ 45,84,54,480.55	₹ 31,73,91,563.46
Uluberia Plant	₹ 9,25,46,850.00	₹ 3,17,92,478.46	₹ 16,83,25,568.59	₹ 29,26,64,897.05	₹ 29,26,64,897.05	₹ 23,41,31,917.64	₹ 19,02,32,183.08	₹ 13,16,99,203.67
Total (A)	**₹ 1,10,80,10,826.00**	**₹ 84,34,74,024.29**	**₹ 7,40,07,76,281.38**	**₹ 9,35,22,61,131.66**	**₹ 9,35,22,61,131.66**	**₹ 7,48,18,08,905.33**	**₹ 6,08,17,56,898.63**	**₹ 4,21,68,78,998.40**
ICM Division								
Sohna	₹ 31,88,64,000.00	₹ 9,53,27,302.12	₹ 55,41,28,982.49	₹ 96,83,20,284.61	₹ 96,83,20,284.61	₹ 77,46,56,227.69	₹ 62,94,08,185.00	₹ 48,41,60,142.31
Chennai-I	₹ -	₹ -	₹ 23,11,22,575.98	₹ 23,11,22,575.98	₹ 23,11,22,575.98	₹ 18,48,98,060.78	₹ 15,02,29,674.39	₹ 11,55,61,287.99
Chennai-II	₹ 3,42,50,000.00	₹ 21,63,96,759.37	₹ 43,52,12,564.80	₹ 68,58,59,324.17	₹ 68,58,59,324.17	₹ 54,86,87,459.34	₹ 44,58,08,560.71	₹ 34,29,29,662.09
Pune Automobile & LRTM Plant	₹ -	₹ -	₹ 51,43,41,266.13	₹ 51,43,41,266.13	₹ 51,43,41,266.13	₹ 41,14,73,012.90	₹ 33,43,21,822.98	₹ 25,71,70,633.06
Hosur	₹ -	₹ -	₹ 15,04,72,401.61	₹ 15,04,72,401.61	₹ 15,04,72,401.61	₹ 12,03,77,921.28	₹ 9,78,07,061.04	₹ 7,52,36,200.80
Pithampur	₹ 6,08,00,000.00	₹ 5,45,70,496.50	₹ 6,78,84,783.91	₹ 18,32,55,280.41	₹ 18,32,55,280.41	₹ 14,66,04,224.33	₹ 11,91,15,932.27	₹ 9,16,27,640.21
Total (B)	**₹ 41,39,14,000.00**	**₹ 36,62,94,557.99**	**₹ 1,95,31,62,574.92**	**₹ 2,73,33,71,132.91**	**₹ 2,73,33,71,132.91**	**₹ 2,18,66,96,906.33**	**₹ 1,77,66,91,236.39**	**₹ 1,36,66,85,566.46**

R.K. Valuation Summary

Description	Land	Building	Plant & Machinery	Total	Depreciated Replacement Market Value	Realizable Value	Distress Value	Liquidation value
Offices								
Ahemdabad		₹ 91,00,000.00		₹ 91,00,000.00	₹ 91,00,000.00	₹ 77,35,000.00	₹ 68,25,000.00	₹ 59,15,000.00
Pune- HO	₹ -	₹ -	₹ 34,72,510.21	₹ 34,72,510.21	₹ 34,72,510.21	₹ 27,78,008.17	₹ 22,57,131.64	₹ 17,36,255.11
Andheri, Mumbai		₹ 3,29,00,000.00		₹ 3,29,00,000.00	₹ 3,29,00,000.00	₹ 2,79,65,000.00	₹ 2,46,75,000.00	₹ 2,13,85,000.00
Hydrabad		₹ 86,00,000.00		₹ 86,00,000.00	₹ 86,00,000.00	₹ 73,10,000.00	₹ 64,50,000.00	₹ 55,90,000.00
Total ('c)	**₹ -**	**₹ 5,06,00,000.00**	**₹ 34,72,510.21**	**₹ 5,40,72,510.21**	**₹ 5,40,72,510.21**	**₹ 4,57,88,008.17**	**₹ 4,02,07,131.64**	**₹ 3,46,26,255.11**
Grand Total	**₹ 1,52,19,24,826.00**	**₹ 1,26,03,68,582.28**	**₹ 9,35,74,11,366.51**	**₹ 12,13,97,04,774.79**	**₹ 12,13,97,04,774.79**	**₹ 9,71,42,93,819.83**	**₹ 7,89,86,55,266.66**	**₹ 5,61,81,90,819.96**
Round off	**₹ 1,52,20,00,000.00**	**₹ 1,26,00,00,000.00**	**₹ 9,35,70,00,000.00**	**₹ 12,14,00,00,000.00**	**₹ 12,14,00,00,000.00**	**₹ 9,71,40,00,000.00**	**₹ 7,89,90,00,000.00**	**₹ 5,61,80,00,000.00**

Note: For details description & Valuation Approach, please refer the respective Valuation Report and remarks.

R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

R.K VALUATION SUMMARY OF CURRENT ASSETS OF SINTEX BAPL LIMITED

Sr. No.	Particulars	Amount as per Balance Sheet	Fair Value Assessment	Liquidation Value
1	**Current Assets**	₹ 6,12,64,00,000.00	₹ 2,74,35,00,000.00	₹ 2,05,95,00,000.00

R.K VALUATION SUMMARY OF ENTERPRISE VALUATION OF SINTEX BAPL LIMITED & ITS SUBSIDIARIES

Sr. No.	Particulars	Amount
1	Enterprise Valuation of Company	₹ 2,83,00,00,000.00
2	Net Asset Value of Subsidiaries	₹ 4,09,10,00,000.00
	Total	₹ 6,92,10,00,000.00

R.K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

Remarks:

1. *This Valuation Summary Report has been prepared on the request of SBI, SARG Branch, Mumbai for internal representation purpose.*
2. *For detail Valuation kindly refer the respective Valuation Report as submitted by our company to the Bank.*
3. *The Valuation of the Fixed Assets has been done by using Market & Cost approach and Enterprise valuation has been done on the basis of Income Approach (i.e. 2- Stage Cash Flow Model).*
4. *In the provided FAR, company has capitalized their Brand value & Technical Knowhow value but for the Valuation assessment we have write-off their value since it is not part of the fixed assets of the company and also out of the scope of our work.*
5. *The fixed asset valuation report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.*
6. *The Valuation of the Pune plant has been considering the pre-fire situation since we have done the visit of the plant earlier to fire accident and all the observation and notes is mentioned in the Valuation report.*

Definitions:

- ***Fair Market Value** suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him related to the subject asset at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, 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.

- ***Realizable Value*** *is the minimum prospective estimated value of the property which it may be able to realize at the time of actual property transaction factoring in the potential prospects of deep negotiations carried out between the buyer & seller for ultimately finalizing the transaction across the table. Realizable value may be 15-30% less than the Fair Market Value depending on the various salability prospects of the subject property and the needs of the buyer & the seller.*

- ***Forced/ Distress Sale Value*** *is the value when the property has to be sold due to any compulsion or constraint like financial encumbrances, dispute, as a part of a recovery process, any defect in the property, legal issues or any such condition or situation. In this type of sale, minimum fetch value is assessed which can be 20- 35% less than the estimated Fair Market Value based on the nature, size & salability prospects of the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property is more than buying it. Therefore, the Forced/ Distress Sale Value will always fetch significantly less value compare to the estimated Fair Market Value.*

- *As per International Valuation Standard Council, Liquidation Value is the amount that would be realized when an asset or group of assets are sold on a piecemeal basis that is without consideration of benefits (or detriments) associated with a going-concern business. Liquidation value can be either in an orderly transaction with a typical marketing period or in a forced transaction with a shortened marketing period.*

However as per latest amendment in IBBI (Liquidation Process) Regulations, 2016 clauses 32 (e), 32 (f) & 33 has been added where mode of sale under Liquidation as on-going concern is also prescribed.

In light of the Indian statutory context, Liquidation Value of the Physical Assets on ongoing concern basis can be best defined which is assigned to any asset as a whole in operational condition having some functional & utility value of that company/ industry/ business which is not doing good economically/ financially and is unable to repay its liabilities/ debts and has crossed all the stages of revival, restructuring & resolution available to it by law and is now in the last stage of revival by way of selling the assets by way of slump sale or which may generate interest in the buyer to take up the assets of the company in its last stage which has to be disposed of in a time bound manner.

In this condition the negotiation power of the buyer will be highest in this condition to buy the complete asset as a whole as it is and the discounting factor assigned is considering this market scenario & trend.

Justification for Liquidation Value of Fixed Assets

- *Liquidation value in this report is calculated based on the corporate debtor as an on-going concern assuming the mode of sale through private sale (strategic sale) as per IBBI (Liquidation Process) Regulations, 2016 clause 32 (e) & 33. In such a case the Liquidation value on on-going concern basis should be treated as the minimum reserve price value.*
- *The premise of the liquidation value assessed in this report is only based on the CIRP Process as defined under IBC, 2016.*
- *As defined in the IBBI, CIRP Regulations, 2016 Liquidation value is the estimated realizable value of the assets of the corporate debtor if the corporate debtor were to be liquidated on the insolvency commencement date. However as per IBBI, Liquidation Regulation, 2016, the Liquidation process starts only after completion of CIRP which has the maximum deadline of 330 days. Therefore, estimating the Liquidation value on the insolvency commencement date will be highly hypothetical situation and will be in contravention to the IBBI, Liquidation Regulation, 2016.*
- *Therefore, as per the logical and professional judgment, Liquidation value estimated in this valuation report is for the period if corporate debtor slips into liquidation estate if during CIRP timeline of maximum 330 days resolution of the corporate debtor doesn't materialize.*

- *Since the timeline for perusal of Liquidation sale as on-going concern basis is limited to 3 months only which is very limited timeline for such kind of a large asset, therefore the liquidation value assigned here is considering the Forced Sale Liquidation scenario as per the International Valuation Standard norms having limited time to do marketing and to take decision.*
- *More appropriately Transactional Liquidation value of the business on on-going concern basis shall be estimated using the principles of Enterprise/ Business valuation using Income based approach of Valuation.*
- *Liquidation value of the physical asset of the business on on-going concern basis will be basically the replacement value for operational utility of the physical assets of the ongoing concern which any prudent buyer will be acquiring with the business to keep running the business without any interruption.*
- *Liquidation value of the physical asset will not cover the Enterprise/ Business Value which can be done only through Enterprise/ Business Valuation principles using Income approach methodologies which will comprise of business future revenue projections, profitability aspects and business & financial risk associated with it.*
- *Industry outlook for the Plastic & Automoile Industry appears to be positive in the future as many research reports have forecasted growth in this sector in next 3-5 years.*
- *However the major constraints with Sintex is their technology and competition with a lot of small players. However Sintex still holds good market coverage and brand name in the market for its plastic tank products.*
- *No sales instances are available of similar Plastic products assets of similar scale as of the subject company.*
- *Currently Market & Industrial scenario has also become little unpredictable due to ongoing COVID second wave.*
- *However in recent past some of the large companies and ARCs have shown their interest in taking over distressed assets at highly discounted values. However it will all depend once the market & industry will come in normal state post control on Covid. Industry outlook for Plastic market expected to register a CAGR of 12-15% during the forecast period of 2020-2023 and Automobile sector is expected to grow 3-4% and auto component sector to grow @10 to 12% CAGR. All these factors show a positive outlook for the Plastic & Automobile sector.*
- *After considering & weighing all the above factors, a discounting percentage for Liquidation Value of the physical assets of each plants on On-Going Concern basis has been accordingly arrived.*

- *At this Value in our opinion, it can most likely attract investors or the players in same nature of Industry who can see potential in purchasing and operating this asset and maximization of value of asset would also be achieved.*

For R.K Associates Valuers & Techno Engineering Consultants (P) Ltd.	**FOR INTERNAL USE**
	TYPED BY: PE Team
(Project Team)	***REVIEWED BY: HOD Engineering***