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REPORT FORMAT: V-L6 (Bank – P&M) | Version: 1.0_2022

CASE NO: VIS(2023-24)-PL238-202-300

DATED: 08/08/2023

VALUATION REPORT OF

NATURE OF ASSETS	PLANT & MACHINERY
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT & MACHINERY

SITUATED AT
GAT NO. 230/1/B/1, LAKHMAPUR, TALUKA- DINDORI, DISTRICT- NASHIK,
MAHARASHTRA

OWNER/S
M/S. PRATHAMESH CERAMICS PRIVATE LIMITED

REPORT PREPARED FOR
STATE BANK OF INDIA, SARG COMMERCIAL-3 BRANCH, NARIMAN POINT,
MUMBAI

Project Techno-Financial Advisors
Chartered Engineers
Industry/ Trade Rehabilitation Consultants
NPA Management
Panel Valuer & Techno Economic Consultants for PSU Banks

valuations, Terms of Reference & Valuer's important Remarks are available at www.rkassociates.org for reference.

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PART A

SNAPSHOT OF THE ASSETS UNDER VALUATION



PART B
SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
a.	Report prepared for	Bank		
b.	Name & Address of Organization	State Bank of India, SARG Commercial-3 Branch, Nariman Point, Mumbai		
c.	Work Order No. & Date	Via email dated: 03.08.2023		
d.	Address at which machineries are located	Gat No. 230/1/B/1, Lakhmapur, Taluka- Dindori, District- Nashik, Maharashtra		
e.	Google Map Location	19°57'24.9"N 73°44'34.1"E		
f.	Type of the Assets	Machinery & Equipments		
g.	Nature of Industry	Ceramic Insulator Manufacturing for Power Industry		
h.	Type of Valuation	Industrial Plant & Machinery Valuation		
i.	Report Type	Plain Asset Valuation		
j.	Date of Appointment	3 August 2023		
k.	Date of Inspection of the Property	4 August 2023		
l.	Date of Valuation	8 August 2023		
m.	Date of Valuation Report	8 August 2023		
n.	Technical person name, contact number & designation assisted for Survey	Name	Relationship with Owner	Contact Number
		Mr. Nitin Wagaskar	Employee	+91-95455 54089
o.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c		
p.	Scope of the Assessment	Non Binding Opinion on General Prospective Valuation Assessment of the Machinery & equipments 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. dept. is not done at our end. ii. Legal aspects & rights of the Machines are out-of-scope of this report. iii. Preparing list of machinery & equipments is out of scope of work. iv. Componentization of assets is out of scope of this report. v. Identification of the Assets is only limited to cross verification of major machines & equipments. 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.	Documents provided/ available for assessment	Documents Requested	Documents Provided	
		Detailed Fixed Asset Register	No details/ information provided	
		List of Machinery	List of Machinery	

		Invoices/ Bills	Invoices of few machines are available
		Maintenance Record	---
s.	Details of the person providing the Documents	Name	Mr. Sanjay Gaikwad
		Contact Number	+91-98339 23161
		Email id	team3.61341@sbi.co.in
t.	Manner in which identification of the Assets is done	<input type="checkbox"/> Cross checked from the name of the machines mentioned in the machine list name plate displayed on the machine	
		<input checked="" type="checkbox"/> Identified by the company's representative	
		<input checked="" 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 assets, only major assets have been checked	
		<input type="checkbox"/> Physical inspection of the machines could not be done	

2. VALUATION SUMMARY

VALUATION SUMMARY PLANT & MACHINERY AND OTHER EQUIPMENTS				
S.No.	Particulars	Total Acquisition Cost (INR)	Gross Current Replacement Cost (INR)	Fair Market Value (INR)
1	Plant & Machinery and other equipments	-	10,14,63,264	2,87,22,516

Notes:

- Assets like Plant & Machinery and other related equipments pertaining to M/s. Prathamesh Ceramics Private Limited located at Gat No. 230/1/B/1, Lakhmapur, Taluka- Dindori, District- Nashik, Maharashtra, are considered in this section of valuation report.
- For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
- During the site visit conducted by our engineering team on 04/08/2023, the plant was physically inspected by our team. Different sections set up inside the plant were visually inspected. As per the information available in the public domain, such industries have a useful life of ~10 to 18 years.
- For the assets whose invoices are available with us, the rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross Current Replacement Cost.
- For the assets whose invoices are not available with us, the Gross Current Replacement Cost has arrived on the basis of the references from the public domain and further as per the Estimated Economic Life and Salvage Value considered of the particular assets, the Fair Market Value is calculated.
- Since the subject plant was into business of manufacturing ceramic insulators for power industry and all the machines are related to the same and was not operational since 2013. Currently Glass/composite Polymer Insulator are being used. Thus, there is a technological obsolescence with the machines. So, for calculating the Fair Market Value of the assets/machines, we have considered a technological obsolescence factor of 20% to calculate the Fair Market Value of the machines.
- Final valuation includes design, erection, procurement, installation & commissioning charges as well.
- Only those assets / equipments have been considered which have been physically inspected at the time of site survey.
- The plant was non-operational at the time of site inspection.
- The machinery and equipments present in the plant were being used for the manufacturing of ceramics insulator for power industry but the technology has changed and there is little to no demand of such kind of machines in the current market.
- Overall physical condition of the Plant and machinery is below average and the machines are of old technology as found at the time of site inspection.



PART C
CHARACTERISTICS DESCRIPTION OF ASSETS

S.NO.	CONTENTS	DESCRIPTION	
1.	TECHNICAL DESCRIPTION OF THE ASSETS		
a.	Nature of assets	Ceramics Insulator Manufacturing Machinery	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Manufacturing Plant	
d.	Year of Installation/ Commissioning/ COD (<i>Commercial Operation Date</i>)	2010 (As per the information available at site)	
e.	Production Capacity	60 ton per annum	
f.	Capacity at which Plant was running at the time of Survey	Plant was non-operational at the time of site survey.	
g.	Number of Production Lines	One.	
h.	Condition of assets	Below Average.	
i.	Status of the Plant/Asset	Non operational since 2013.	
j.	Products Manufactured in this Plant	Ceramics Insulator Manufacturing Machinery	
k.	Recent maintenance carried out on	No information available	
l.	Recent upgradation, improvements if done any	No information available	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		No information available	No information available
n.	Any other Details if any	As per the information gathered during the site survey, the plant was started in 2010 but in 2013, the plant was shut down and since then, the machines were not in operation.	
2.	MANUFACTURING PROCESS		
	Manufacturing Process chart was not available.		
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY		
a.	Technology Type/ Generation Used in this Plant	Ceramic Insulator Manufacturing Plant	
b.	Technological Collaborations If Any	No	
c.	Current Technology used for this Industry in Market	Currently Glass/Polymer Insulators are being used.	
4.	RAW MATERIALS REQUIRED & AVAILABILITY		
	Type of Raw Material	Ball clay, China clay, silica sand, etc.	
	Availability	Adequately available	
5.	AVAILABILITY & STATUS OF UTILITIES		
	Power/ Electricity	Disconnected since last 10 years at the time of site survey.	
	Water	Available	
	Road/ Transport	Available	



6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	No information available as the plant was not operational.
	Number of Labours working in the Factory	No information available as the plant was not operational.
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH ASSETS	
	Strategic Sale as part of the ongoing concern company.	
	Reason: This is a Mid scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transporation will not be very high. So, for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry	
8.	DEMAND OF SUCH ASSETS IN THE MARKET	
	Due to change in technology, the demand of these machines is negligible.	
9.	INSPECTION/ SURVEY DETAILS	
a.	The plant was surveyed by our Authorized Engineers Mr. Dhawal Vanjari & Mr. Anit on 04/08/2023.	
b.	Site inspection was done in the presence of respective company's employee who was available from the company to furnish any specific detail about the machineries.	
c.	Our team examined & verified both the machines from the invoices provided by the company.	
d.	Photographs have also been taken of all the major machines as identified by the representative.	
e.	Details have been cross checked as per the invoices provided to us by the company and what was observed at the site.	
f.	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.	
g.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
h.	As per the overall site visit summary, the plant was non-operational since 2013.	

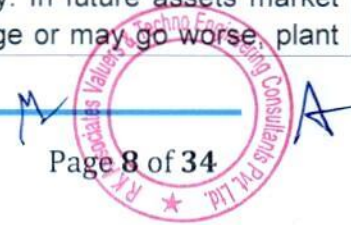


PART D
PROCEDURE OF VALUATION ASSESMENT

1.	GENERAL INFORMATION				
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		3 August 2023	4 August 2023	8 August 2023	8 August 2023
ii.	Client	M/s. Prathamesh Ceramics Private Limited			
iii.	Intended User	M/s. Prathamesh Ceramics Private Limited			
iv.	Intended Use	To know the general idea on the market valuation trend of the machines as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.			
viii.	Manner in which identification of the Assets is done	<input type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the company's representative <input checked="" type="checkbox"/> Identified from the available Invoices (Partially) <input type="checkbox"/> Identification of the machines could not be done properly <input type="checkbox"/> Due to large number of machines, only major assets have been checked <input type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Physical inspection of the machines could not be done			
ix.	Type of Survey conducted	Full survey (inside-out with verification & photographs).			

2.	ASSESSMENT FACTORS		
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.	
ii.	Nature of the Valuation	Fixed Assets Valuation	
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature MACHINERY & EQUIPMENTS Classification	Category INDUSTRIAL Type SMALL/ MID-SCALE MANUFACTURING UNIT Only business use asset
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis Secondary Basis	Fair Market Value On-going concern basis

v.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
vi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes	Underground	No Electricity connection	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Available		Major Telecommunication Service Provider & ISP connections are available	
vii.	Neighbourhood amenities	Good			
viii.	Any New Development in surrounding area	None			
ix.	Any specific advantage/ drawback in the assets	The plant was non-operational at the time of site survey.			
x.	Machines overall usability/ utility Factor	Normal			
xi.	Subject Industrial sector/ product manufactured outlook	Fair			
xii.	Best Sale procedure to realize maximum Value (<i>in respect to Present market state or premise of the Asset as per point (iv) above</i>)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xiii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xiv.	Approach & Method of Valuation Used	Asset Type	Approach of Valuation	Method of Valuation	
		Plant & Machinery	Mixture of Market & Cost Approach	Depreciated Replacement Cost Method	
xv.	Type of Source of Information	Level 3 Input (Tertiary)			
xvi.	Any other aspect which has relevance on the value or marketability of the machines	The marketability for the machines depends upon the industry outlook, make, market condition, maintenance, usability, capacity.			
		This Valuation report is prepared based on the facts of the assets & market situation 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 region/ country. In future assets market may go down, asset conditions may change or may go worse, plant			



vicinity conditions may go down or become worse, plant sector outlook may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence user of this report should take into consideration all such future risk while taking any business decision.

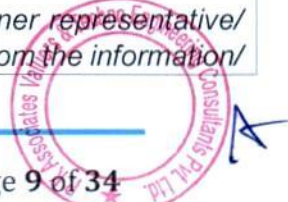
xvii. **Basis of computation & working**

xviii. **Main Basis:**

- a. **Basic Methodology:** For arriving at fair market value of machines, our engineering team has applied '**Cost approach (Depreciated Replacement Cost Approach) and Market Approach (Market Comparable Approach)**'. The fair market value of the assets on the date of valuation is its depreciated cost of replacement depending upon their Technical, Economic, Functional specifications.
- b. 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. Provided purchase cost via the machinery list and invoices shared with us. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.
- d. For calculating Replacement Cost of the machines as on date, Cost Inflation Index is taken into consideration.
- e. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration for additional depletion has been taken to arrive at the Estimated Prospective Fair Market Value of the machinery and equipments.
- f. **Underline assumption** for the evaluation of this asset is that it can be sold individually in market since demand of used & second hand machinery of this type is available in the market.
- g. Valuation of the asset is done as found on as-is-where basis on the visited sites as identified to us by the site representatives during site inspection by our engineer/s unless otherwise mentioned in the report.

Other Basis:

- h. 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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
- i. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- j. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- k. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- l. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- m. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/



data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xix. ASSUMPTIONS

- Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

xx. SPECIAL ASSUMPTIONS

None

xxi. LIMITATIONS

None

Sr. No.	Plant & Machinery	Qty	Approx Date of Purchase	Invoice Amount (INR)	Life consumed	Gross Current Replacement Cost (INR)	Depreciated Replacement Cost (INR)
1	Pug Mill 500MM	1	31-Mar-10	65,00,000	13	91,00,000	24,18,578
2	Kiln furniture 2 sets	2	31-Mar-10	21,50,000	13	30,10,000	7,99,991
3	Cantilever Bend Testing Machine	1	31-Mar-10	16,00,000	13	22,40,000	5,95,342
4	Ball Mill 5 Ton	2	31-Mar-10	30,66,000	13	42,92,400	11,40,825
5	Agitator with civil tanks	8	31-Mar-10	14,00,000	13	19,60,000	5,20,924
6	Cutting Machine	1	31-Mar-10	12,70,000	13	17,78,000	4,72,553
7	Monorail hoist	9	31-Mar-10	9,72,000	13	13,60,800	3,61,670
8	Shaping Machine	3	31-Mar-11	24,75,000	12	34,65,000	10,59,520
9	Overhead cranes 3 Ton	2	31-Mar-10	12,40,000	13	17,36,000	4,61,390
10	Overhead cranes 2 Ton	1	31-Mar-10	3,75,000	13	5,25,000	1,39,533
11	High speed blunger	5	31-Mar-10	14,25,000	13	19,95,000	3,17,072
12	Lab filter press	1	31-Mar-10	2,05,000	13	2,87,000	22,960
13	Lab ball mill	1	31-Mar-10	50,000	13	70,000	5,600
14	Jig & Fixtures	1	31-Mar-11	44,500	12	62,300	12,892
15	Air Receiver	1	31-Mar-10	43,074	13	60,304	4,824
16	Lab blunger	1	31-Mar-10	41,000	13	57,400	4,592
17	Lab Jar mill	1	31-Mar-10	35,000	13	49,000	3,920
18	Ball Mill 1.5 Ton	2	31-Mar-10		13	36,00,000	9,56,800

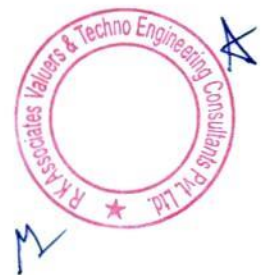
Sr. No.	Plant & Machinery	Qty	Approx Date of Purchase	Invoice Amount (INR)	Life consumed	Gross Current Replacement Cost (INR)	Depreciated Replacement Cost (INR)
19	Pug Mill 750mm	1	31-Mar-12	Invoices not available	11	90,00,000	31,12,000
20	Filter Press No. 1	1	31-Mar-10		13	9,50,000	2,52,489
21	Filter Press No. 2	1	31-Mar-10		13	9,50,000	2,52,489
22	Filter Press No. 3	1	31-Dec-13		10	9,50,000	3,94,989
23	Dryer No. 1	1	31-Mar-10		13	20,00,000	5,31,556
24	Dryer No. 2	1	31-Mar-10		13	20,00,000	5,31,556
25	Dryer No. 3	1	31-Mar-10		13	20,00,000	5,31,556
26	Dryer No. 4	1	31-Mar-10		13	20,00,000	5,31,556
27	Dryer No. 5	1	31-Mar-10		13	20,00,000	5,31,556
28	Dryer No. 6	1	31-Mar-10		13	20,00,000	5,31,556
29	KILN No. 1	1	31-Mar-10		13	90,00,000	23,92,000
30	KILN No. 2 (Capital WIP)	1	31-Mar-13		10	90,00,000	34,72,000
31	Electrical Dryer 1	3	31-Mar-10		13	13,50,000	3,58,800
32	Electrical Dryer 2	3	31-Mar-10		13	13,50,000	3,58,800
33	CNC Turning & Boring Lathe Machine	1	31-Mar-10		13	35,00,000	9,30,222
34	water pressure testing	1	31-Mar-10		13	1,25,000	19,867
35	Electrical Stacker / Pallet truck	2	31-Mar-10		13	1,70,000	13,600
36	Cutting & grinding m/c	1	31-Mar-10		13	1,50,000	12,000
37	Solid core cutting m/c	1	31-Mar-10		13	36,000	2,880
38	Enkay Universal Testing Machine	1	31-Mar-10		13	8,50,000	2,25,911
39	Enkay Horizontal Tensile Testing Machine	1	31-Mar-10		13	15,00,000	3,98,667
40	DG Set	1	31-Mar-10		13	21,00,000	5,58,133
41	LDO tanks 10k & 5K liter	2	31-Mar-10		13	60,000	9,536
42	Chimney For FBC	1	31-Mar-10		13	5,50,000	1,46,178
43	Gem Make Cooling Tower	1	31-Mar-10		13	1,50,000	23,840
44	Scrap handling	1	31-Mar-10		13	50,000	4,000
45	Electro Magnetic Crack Detection Machine/ porosity test	1	31-Mar-10		13	5,00,000	1,32,889
46	Weighing machine	2	31-Mar-10		13	50,000	4,000
47	Lathe machine 2 meter	1	31-Mar-10		13	1,25,000	19,867
48	Electrical installations	1	31-Mar-11		12	80,00,000	24,46,222
49	High Voltage Testing Machine	1	31-Mar-10		13	31,000	2,480
50	Rotary Feeder	1	31-Mar-10		13	2,05,000	32,581
51	Glazing chamber	4	31-Mar-10		13	84,000	6,720



Sr. No.	Plant & Machinery	Qty	Approx Date of Purchase	Invoice Amount (INR)	Life consumed	Gross Current Replacement Cost (INR)	Depreciated Replacement Cost (INR)
52	Crack detection Porosity Testing Machine 100mm x 500mm HT	1	31-Mar-10		13	1,50,000	12,000
53	Air compressor	2	31-Mar-10		13	2,56,000	20,480
54	Lab drier	1	31-Mar-10		13	21,000	1,680
55	Magnetic stirrer	1	31-Mar-10		13	16,500	1,320
56	Moisture separator	1	31-Mar-10		13	1,660	133
57	Particle analyzer	1	31-Mar-10		13	1,00,000	8,000
58	Water analyzer	1	31-Mar-08		15	94,900	7,592
59	Transformer	1	31-Mar-10		13	22,00,000	5,84,711
60	RO plant	1	31-Mar-10		13	1,50,000	12,000
61	Lab Pot mill	1	31-Mar-10		13	39,000	3,120
Total						10,14,63,264	2,87,22,516



VALUATION SUMMARY PLANT & MACHINERY AND OTHER EQUIPMENTS				
S.No.	Particulars	Total Acquisition Cost (INR)	Gross Current Replacement Cost (INR)	Fair Market Value (INR)
1	Plant & Machinery and other equipments	-	10,14,63,264	2,87,22,516
Notes:				
1. Assets like Plant & Machinery and other related equipments pertaining to M/s. Prathamesh Ceramics Private Limited located at Gat No. 230/1/B/1, Lakhmapur, Taluka- Dindori, District- Nashik, Maharashtra, are considered in this section of valuation report.				
2. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.				
3. During the site visit conducted by our engineering team on 04/08/2023, the plant was physically inspected by our team. Different sections set up inside the plant were visually inspected. As per the information available in the public domain, such industries have a useful life of ~10 to 18 years.				
4. For the assets whose invoices are available with us, the rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross Current Replacement Cost.				
5. For the assets whose invoices are not available with us, the Gross Current Replacement Cost has arrived on the basis of the references from the public domain and further as per the Estimated Economic Life and Salvage Value considered of the particular assets, the Fair Market Value is calculated.				
6. Since the subject plant was into business of manufacturing ceramic insulators for power industry and all the machines are related to the same and was not operational since 2013. Currently Glass/composite Polymer Insulator are being used. Thus, there is a technological obsolescence with the machines. So, for calculating the Fair Market Value of the assets/machines, we have considered a technological obsolescence factor of 20% to calculate the Fair Market Value of the machines.				
7. Final valuation includes design, erection, procurement, installation & commissioning charges as well.				
8. Only those assets / equipments have been considered which have been physically inspected at the time of site survey.				
9. The plant was non-operational at the time of site inspection.				
10. The machinery and equipments present in the plant were being used for the manufacturing of ceramics insulator for power industry but the technology has changed and there is little to no demand of such kind of machines in the current market.				
11. Overall physical condition of the Plant and machinery is below average and the machines are of old technology as found at the time of site inspection.				



PART E
CONSOLIDATED VALUATION ASSESSMENT OF THE ASSETS

3. CONSOLIDATED SUMMARY OF VALUATION ASSESSMENT			
S. No.	Particulars	Invoice Value	Indicative & Estimated Prospective Fair Market Value
a.	Machinery & Equipments Value	NA	Rs.2,87,22,516/-
b.	Additional Premium / Deductions (if any)	NA	NA
	Details/ Justification	NA	NA
c.	Total Indicative & Estimated Prospective Fair Market Value	----	Rs.2,87,22,516/-
d.	Rounded Off	----	Rs.2,87,00,000/-
e.	Indicative & Estimated Prospective Fair Market Value in words	----	Rupees Two Crore and Eighty-Seven Lakh Only
f.	Expected Realizable Value @ 10% less	----	Rs.2,58,30,000/-
g.	Expected Distress Value @ 20% less	----	Rs.2,29,60,000/-
h.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property/assets.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This valuation is done for the property/assets found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property/assets is also taken from 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. However, we do not vouch the absolute correctness of the property/asset identification, exact address, physical conditions, etc. based on the documents provided to us since property/assets shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p> <p>i. The use of this report will become valid only after payment of full fees as per the Payment Terms.</p>		

Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

i. **IMPORTANT KEY DEFINITIONS**

Fair 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 or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

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 in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable 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, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the Market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage

on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on 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 will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

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

j. **Enclosures with the Report:**

- Enclosure: I – Google Map Location
- Enclosure: II – Photographs of the Plant & Machinery
- Enclosure III – Invoices of the Machines
- Enclosure IV – Valuer's Important Remarks



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at 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, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the 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.



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.

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 or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

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.

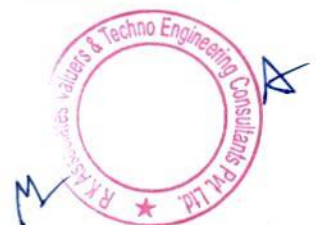
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property/asset documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Dhawal Vanjari & Anit	Manas Upmanyu	Abhinav Chaturvedi
		



ENCLOSURE: 1- GOOGLE MAP LOCATION



ENCLOSURE: 2- PHOTOGRAPHS OF THE PLANT & MACHINERY



Ball mill motor



Ball mill 5 tonne-1



Ball mill 1.5 tonne 1 and 2



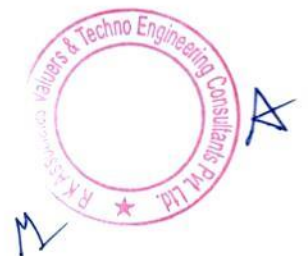
Agitator description



Blunger

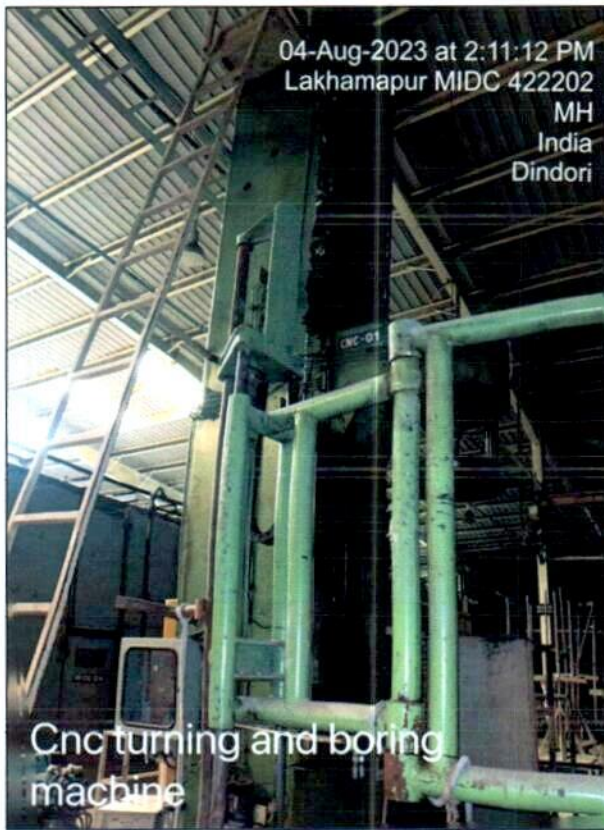


Pug mill-500mm-1nos

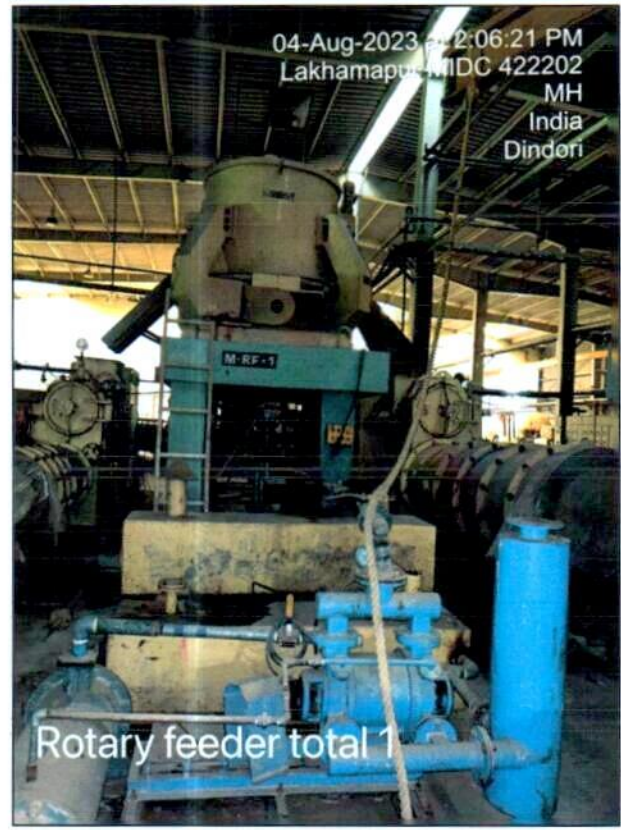




Cnc machine description



Cnc turning and boring machine

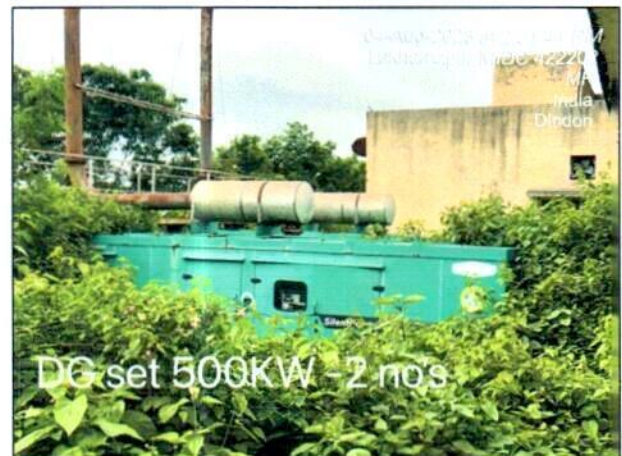
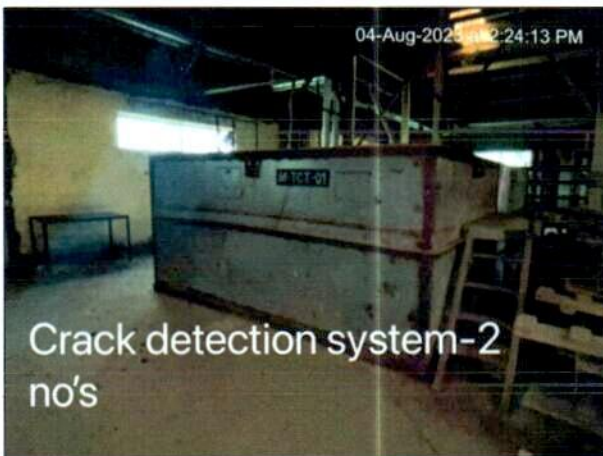
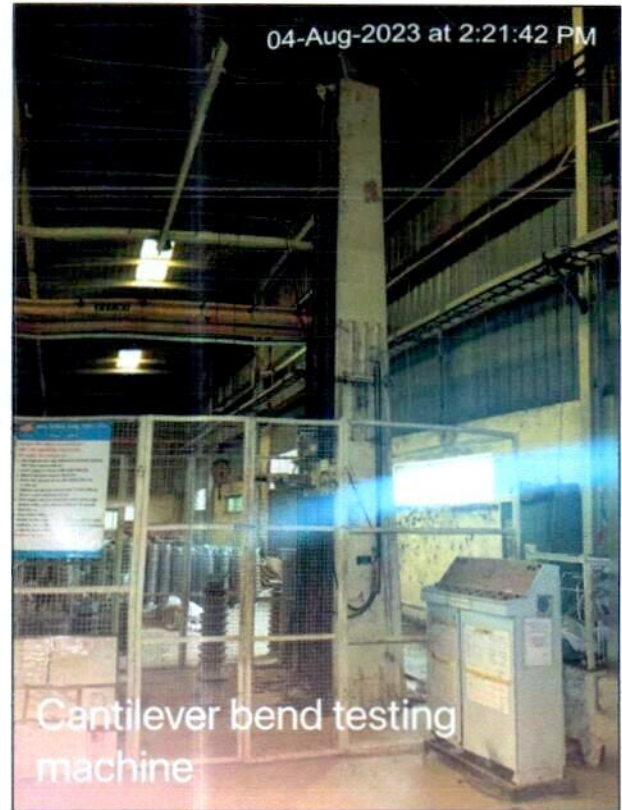
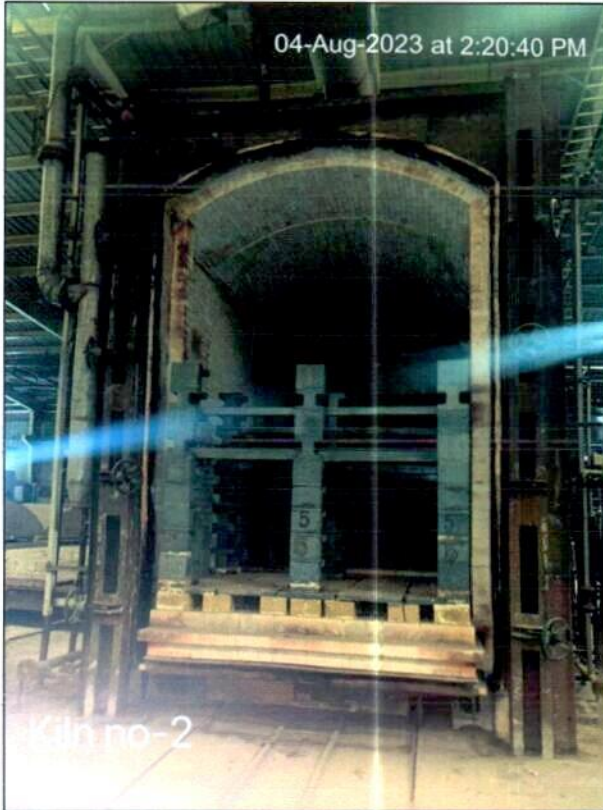


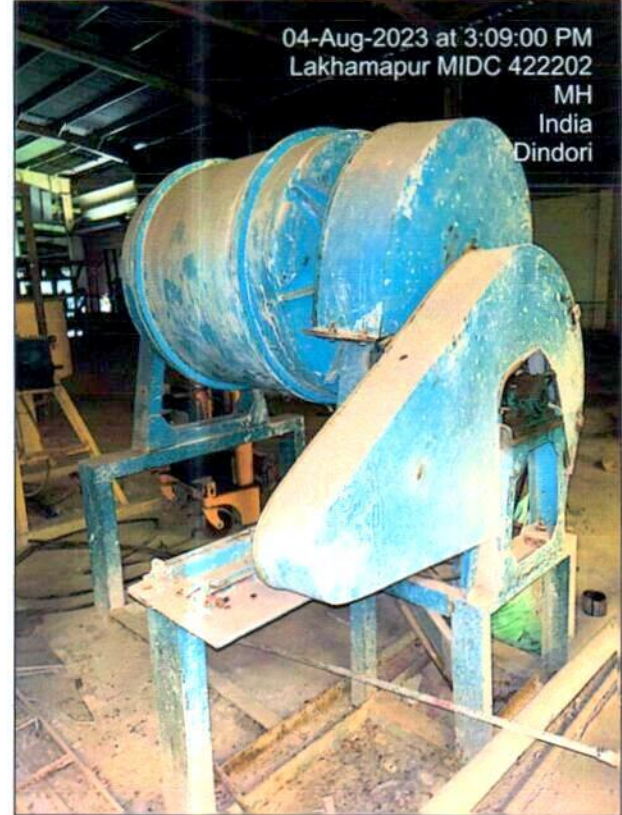
Rotary feeder total 1



Overhead cranes 3T-2nos
2T-1nos







ENCLOSURE: 3 – INVOICES OF THE MACHINES

R. S. ENGINEERS

MFG. OF All types of JIG Fixtures, Ceramic Machinery & Spare Parts

WORKS : Plot No. 19-20/2, G.I.D.C. Odhav, Nr. Creta Cold Storage, Odhav Road, Odhav, Ahmedabad-382415.

Ph. : 079-22891381
Fax No. : 079-30472007
M. : +91-98254 86669

(549)

RETAIL INVOICE (Triplicate)

R.S.ENGINEERS
19-20/2, G.I.D.C. Odhav
Nr. Creta Cold Storage
Odhav Road, Ahmedabad
Contact : 079-22891381

Buyer
Prathmesh Ceramics Pvt.Ltd
Gat No. 230/1/B/1, A/p
Lakhamapur,
Tal. Dindori,
Dist. Nasik (M.S.). India

Invoice No. **R37/12-13**
Supplier's Ref. **R37/12-13**
Buyer's Order No. **PCPL/P.O.No. 03/26**
Terms of Delivery

Dated **7-Sep-2012**
Mode/Terms of Payment
90% Advance 10% after erection & total of WC
Other Reference(s)

Dated **17-Mar-2011**

Sl No	Description of Goods	VAT %	Quantity	Rate	per	Disc. %	Amount
1	Vertical Shaping Machine M/C Size Max Turning/Shaping Length 3300MM Min Length 1200MM Turning Dia 550MM with 7.5 HP Motorized Turn Table, SKF Heavy Duty Bearing, Heavy M.S. Plates Graced Casting Complete with Elec. Panel A.C. Drive Motor Etc		1 SET	8,25,000.00	SET		8,25,000.00
2	Hight Speed Blunger S.S.Coated Shaft Pulley 750MM Dia Aluminium Fan Without Electrical Motor		1 SET	2,85,000.00	SET		2,85,000.00
							11,10,000.00
P/F CHARGES [SALES]							1 % 11,100.00
O.G.S C.S.T @ 2% [SALES]							2 % 11,21,100.00 22,422.00
Total							2 SET ₹ 11,43,522.00

Amount Chargeable (in words)
Indian Rupees Eleven Lakh Forty Three Thousand Five Hundred Twenty Two Only

Form to Receive : C Form - **GRN** Dt. **8/9/12**

Prathmesh Ceramics Pvt. Ltd
Lakhamapur, Tal. Dindori, Dist. Nasik

Material Received
Dt. **8/9/12**


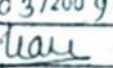


Company's VAT TIN : 24072300635 DT:28.9.2005
Company's CST No. : 24572300635 DT:28.9.2005
Buyer's VAT TIN : 27530644852C
Buyer's CST No. : 27530644852C
Company's PAN : ACDPP5336R

Declaration
We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.

SUBJECT TO AHMEDABAD JURISDICTION
This is a Computer Generated Invoice

for R.S. ENGINEERS
Signature
Authorised Signatory



TAX/RETAIL INVOICE				Original for Buyer - White Duplicate For Transporter - Pink (To be used for taking Convat Credit) Triplicate for Buyer - Yellow Quarduplicate Assessee (Seller) - Green	
Under Rule-42(4) of Gujarat Value Added Tax Rules 2006				Tax Invoice Serial No. 9	
NEPTUNE INDUSTRIES LIMITED 297, G.I.D.C. ESTATE, PHASE-II, MODHERA ROAD, DEDIASAN MEHSANA-384002 (GUJ.) INDIA PH: 91-02762-224331 FAX: (02762) 252070 TIN NO GST 24040705716 DT 03/07/2007 TIN NO CST 24540705716 DT 03/07/2007				SELF AUTHENTICATION 	
Name and Address of Consignee: PRATHAMESH CERAMICS PVT. LTD., GAT NO. 230/1, S-2, LAKHMANPUR, TAL. DEDIASAN, DIST. MEHSANA TIN No 27530611052 ECC No. AACCT107343001				C. Ex. Registration No.: PLA No.: ECC No. AACBN 4995 M0M 002 Description of Excisable commodity: Traffic Heading/sub-Heading no.: No. & date of notification under which Concessional rates of duty if any, is claimed: your Order No. ICH/P.O. No. C07/11 Date: 30/11/07	
Date of Issue: 07/03/09 Time of Issue: 11.00 Date of Removal of goods: 07/03/09 Time of Removal of goods: 13.00				Tax Invoice Books No. 212 Ceramic Machinery 6474 6020 Delivery Challan No 212 Date: 07/03/09	
No & Description of packages	Description & Specification of goods	Pkg. & Qty.	Total Quantity	Assessable value per unit Rs	Total Price of Goods Rs. Ps.
	Manufacturing & Supply of Double ended Solid Core Indu. Outcoring machine - 2100mm. M/c No. 106/00-09/60	1 No.	1 No.	1270000/-	12,70,000.00
TALLY ENTERED Date: 18/03/2009 Sign: 					
Payment Within _____ Days				Sub Total 12,70,000.00	
Consignee's CST No 275306652C Date 26/02/09 Document through DIRECT Goods despatched from Keshavnagar Lakhmanpur Manner of transport _____ If by motor vehicle, its Registration No _____ If by rail/air T R /LR /R R /A W BILL No _____				Less: Discount % Plus: P & F % Total Assessable Value 12,70,000.00 Add: Excise Duty 3% 1,01,600.00 Add: Edu Cess 2% 2,03,200.00 Add: S & H Edu Cess 1% 1,01,600.00 Total 13,76,400.00 Add: VAT/CST 21% 27,204.40 Add: VAT/CST % Grand Total 14,02,111.00	
Total Amount (in words) Fourteen Lacs and thousand One hundred and eleven only.					
Amount of Duty Payable Rs 101600/- (in words) One Lacs One thousand and sixteen only. Vide Debit Entry no. in PLA _____ /RG 23 _____ (Part II) 1069 Dt 07/03/09 Range Mehsana Division Mehsana Full Postal Sardar Complex, Address Malgodown, Mehsana					
Certified that the particulars given above are true and Correct and the amount indicated represents the price actually charged and the that there is no flow additional consideration directly from the buyer OR Certified that the particulars given above are true and correct and the amount indicated is provisional as additional consideration will be received from the buyer on account of					
Checked By 		Subject to _____		Jurisdiction _____	
Signature of the Registered Person or his authorised agent 					

ORIGINAL 1328 **PHE**

Perfect Hydraulic Engineering Co. RETAIL INVOICE

Manufacturer & Fabricator of Hydraulic Press & Equipments
Office & Works : 88, G.I.D.C., Makarpura Industrial Estate, Vadodra - 390 010. Phone : 0265-2642688 Fax : 0265-2655085

M/s. <u>Prathamesh Ceramics Pvt.Ltd.,</u> Gat No. <u>230/1A/1,</u> At Post: <u>Lakhamapur,</u> Tal: <u>Dindori,</u> Nabhik (Mah). Cust. TIN GST No. <u>27530644852</u> V <u>25/02/2008</u> CST No. : <u>2753064452</u> C <u>25/02/2008</u> Your Order No. : <u>PCPL/P.O.No.10/15 Dt: 18/10/2008</u>	Invoice No. <u>R-35/2009-10</u> Date <u>2nd, November 2009</u> Book No. _____ Challan No. <u>R-33/2009-10</u> Date <u>2nd, November 2009</u>
--	--

Description	Unit	Quantity	Rate		Amount	
			Rs.	Ps.	Rs.	Ps.
1. Supply of 4 Way Semi Automatic Cantilever Bend Testing Machine As Per Your P.O.	No.	One			16,00,000	00
TOTAL					16,00,000	00
VAT @				%	-	
C.S.T. @			2	%	32,000	00
Against 'C' TOTAL					16,32,000	00

TALLY ENTERED
 Date: 02/11/2009
 Sign: [Signature]

Prathamesh Ceramics Pvt. Ltd
 Lakhamapur, Tal. Dindori Dist. Nasa
Material Received
 Date: 3.11.09
 Receiver's Signature: [Signature]

Form 'C' Required.

RUPEES: Sixteen Lac Thirty Two Thousand Only

Prepared by : _____

For PERFECT HYDRAULIC ENGINEERING CO.

Original With Us



TAX INVOICE

Magnetic Separators & Controls

Manufacturers of : Magnetic Separators, Electro Magnetic Disc Type & Shoe Type Brakes, Thruster Brakes, E. M. Clutches with Stationary Field (without Slipring), with slipring, Clutch Brake Combinations, Searchlight Testers, Rectifiers, etc.

Office : Shop No. 8, Rocky Industrial Estate, Building No. 2, I.B. Patel Road, Goregaon (East), Mumbai - 400 063. • Tel : 022-66781637 • Tel/Fax: 26853478
Works: Jamadar Compound, Near Vartak Vidya Mandir, Gopchar Pada, Virar (East), Dist. Thane

M/s. Prathamesh Ceramics pvt. Ltd.
Lakhampur, Tal. - Dindori, Dist. Nasik.
Tel - 0253-2573237.

Invoice No. 029 Dt 1-8-2009

D / Note No. 479 Dt 29/07/2009

Your Order No. C02701 Dt. 13.02.2008

Parties VAT No.

Sr. No.	PARTICULARS	Quantity	Rate	Per	AMOUNT Rs.	P.
1	Electro Magnetic Pressure type Ferro Filter, our Model MF- 83, Oil Cooled type, Stainless Steel Lined Ferro Filter with 350mm dia, Stainless Steel Grids, capacity 15000 Ltrs/ Hr suitable to work on 110 VDC. at 10amp With Control Panel having Transformer Rectifier unit, Indicating Lamp, Ammeter, Discharge Resistances etc Input 230 V.A.C., Output 110 V.D.C. to suit the above Unit.	2 Nos.	2,05,000/-	Each	4,10,000	00
	V.A.T. 12.5%				51,250	00
	(Rs. Four Lakh Sixty One Thousand Two Hundred Fifty Only)				4,61,250	00
					=====	==

Prathamesh Ceramics Pvt. Ltd.
Lakhampur, Tal. Dindori, Dist. Nasik
Material Received
Date: 7-8-09
Receiver's Signature [Signature]

TAX RECEIVED
Date: 01/08/09
Sign: [Signature]

Transport Charge 3000/- paid

TERMS

- Our responsibility ceases as soon as the goods leave our premises
- We reserve the right of demanding the payment at any time
- Interest @24% per annum will be charged if payment is not received within 30 days
- Goods once sold will not be taken back.
- Payment of this invoice must be made by "Payees Account" cheque/draft in favour of MAGNETIC SEPARATORS AND CONTROLS.
- Subject to Mumbai Jurisdiction


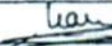



If V.A.T. or C.S.T. is not charged in this bill it is assumed that you will send us the appropriate declaration form. If the declaration is not received within 10 days of Bill, debit note will be sent for the V.A.T. or C.S.T.
VAT TIN No. 27030042951 V. dt. 01-04-2006
CST TIN No. 27030042951 C. dt. 01-04-2006


(E & O E)
We hereby certify that my/our registration certificate under the maharashtra value added tax act 2002 is in force on the date on which the sale of the goods specified in this tax invoice is made by me/us and that the transaction of sale covered by this tax invoice has been effected by me/us and it shall be accounted for in the turnover of sales while filing of return and the due tax, if any, payable on the sale has been paid or shall be paid

For Magnetic Separators & Controls


Original With Us



TAX/RETAIL INVOICE					
NEPTUNE INDUSTRIES LIMITED 207 GIDC ESTATE PHASE-II, MODHERA ROAD, DEDIASAN MEHSANA-384002 (GUJ.) INDIA Ph: 91 02762 224331 FAX: (02762) 252070 TIN No. GST 24040705716 DT 03/07/2007 TIN No. CST 24540705716 DT 03/07/2007			Under Rule 42(4) of Gujarat Value Added Tax Ruler 2006 SELF AUTHENTICATION 		
Name and Address of Consignee PRATHAMESH CERAMICS PVT. LTD. GAT No. 230/1A/2, LAKHAMAPUR, DINDORI, NASHIK. TIN No. 27530644852V EOC No. AAECP1079QXM001			C Ex Registration No PLA No. ECC No. AABCN 4995 MXM 002 Description of Excisable commodity Trade Heading sub-Heading no No & date of notification under which Concessional rates of duty if any, is claimed your Order No Date: 27/04/09 PQPL/P.O.No. 002/20		
Original for Buyer Duplicate For Transporter Pink (To be used for taking Cenvat Credit) Triplicate for Buyer Yellow Quarduplicate Assessee (Seller) Green Tax Invoice Serial No 37 Tax Invoice Books No. 2 Date of Issue 30/06/09 Time of Issue 17.00 Date of Removal of goods 30/06/09 Time of Removal of goods 12.30			Ceramic Machinery Spare 8474 8020 Delivery Chalan No 37 Date 30/06/09		
No & Description of packages	Description & Specification of goods	Pkg. & Qty	Total Quantity	Assessable value per unit Rs	Total Price of Goods Rs. Ps.
	MANUFACTURING & SUPPLY OF PUG MILL 500mm DIA. M/c SR.No. 108/09-10/06 Manufacturing & Supply of Flat Conveyor System - 4.2 Mtr.	1 No.	1 No.	650000/-	65,00,000/-
		1 Set	1 Set	174500/-	17,45,000/-
TALLY ENTERED Date: 27/06/2009 Sign: 					
Payment Within Days			Sub Total 82,45,000/- Less: Discount % Plus: P&F % Total Assessable Value 82,45,000/- Add: Excise Duty 8% 6,59,600/- Add: Edu. Cess 2% 13,192/- Add: S&H Edu. Cess 1% 6,596/- Total 89,24,388/- Add: VAT/CST. 2% 1,78,488/- Add: VAT/CST. % Grand Total 91,02,876/-		
Consignee's C.S.T. No. 27530644852C Date 25/02/02 Document through Direct Goods despatched from Mehsana to Lakhmapur Manner of transport: If by motor vehicle, its Registration No. If by rail/air TR/LR/R.R./A.W.BILL No.:			Total Amount (in words) Ninety One Lacs Two Thousand Eight Hundred Seventy Six Only. Amount of Duty Payable Rs. 659600/- (in words) Six Lacs Fifty Nine Thousand Six Hundred Only. Vide Debit Entry no. in P.L.A. - /RG.23 A (Part II) 200 Dt. 30/06/09 Range: Mehnsana Division: Mehnsana Full Postal: Sardar Complex, Address: Malgodown, Mehnsana		
Certified that the particulars given above are true and correct and the amount indicated represents the price actually charged and the that there is no flow additional consideration directly from the buyer OR Certified that the particulars given above are true and correct and the amount indicated is provisional as additional consideration will be received from the buyer on account of...					
Checked By 			Signature of the Registered Person or his authorised agent 		
Prathamesh Ceramics Pvt. Ltd Lakhmapur, Tal Dindori Dist Nashik Receiver's Signature 					

TAX INVOICE		ORIGINAL FOR BUYER									
 RIVASH ENGG. PVT. LTD. Plot No. F-81, M.I.D.C., Ambad, NASHIK - 422 010. ☎ : 382081 - 384048.		Range: IV Div.: NASIK JANDHE PARK, DWARKA, NASIK Commissionerate: NASIK Date of Preparation of Invoice: 25/06/09 Time of Preparation of Invoice: 12:30 Hrs. In Words: TWELVE HUNDRED THIRTY MIN.									
C Ex Regn Cert No & ECC No.	AAACK 5049 EXM001	PLA No.									
Name of Excisable Goods	TIB CRANE										
Chapter / Heading / Sub-heading No	8426 30 00										
PAN No	AAACK 5049E										
VALID FOR INPUT TAX											
Name and Address of Consignee	PRATHAMESH CERAMICS PVT. LTD. CAT NO. 230/IA/1, LAKHAMAPUR, TAL. DINDORI, NASIK	PO No.	PCPLIC08/06								
		Date	06/08/08								
		L.R. No.	-								
C Ex Regn No	AA ECP 1078 QXM 001	Vehicle No.	MH 04H-2055								
		INVOICE NO	012								
		Date	25/06/09								
		Challan No	626								
		Date	25/06/09								
Sr. No.	Variety of Goods	No. & Descrip- tion of packages	Identifica- tion marks & Sr No of the goods	Average contents per package	Total Quantity	Selling Rate Rs. P.	Total assessable Tariff Value	Rate of Duty %	Total Duty Payable Rs.	AMOUNT Rs.	P.
1	SUPPLY OF JCB CRANE 180°/210° WITH ELECTRIC HOIST & ELECTRIC TROLLEY CAPACITY: 3TON	01 Set		01 Set		375000	375000	8% 2% 1%		375000-00	
Prathamesh Ceramics Pvt. Ltd Lakhamapur, Tal. Dindori, Dist. - Nasik Material Received Date: 25/06/09 for Receiver's Signature											
GRANNO 532											
TALLY CHECKED Date: 01/07/2010 Sign: [Signature]											
Total Rs.										3,75,000-00	
Pkg. & Forwarding Rs.										-	
TOTAL Rs.										3,75,000-00	
C. Ex. Duty Payable Rs.										30,000-00	
E.Cess@2% on Exc. Duty Rs.										600-00	
S & HE Cess @ 1% on Exc. Duty Rs.										300-00	
Total Rs.										4,05,900-00	
VAT @ 12.5 %Rs.										50,737-50	
CST @ 4.04 %Rs.										150-00	
GRAND TOTAL Rs.										4,56,638-00	
Payment of Excise Duty Payable under Rule 8 of C. Ex. Cenvat Rules - 2002 Excise Duty Payable Rs. THIRTY THOUSAND ONLY Ex. Duty Payable Rs. SIX HUNDRED ONLY. E.C. CESS @ THREE HUNDRED ONLY. Invoice Value Rs. FOUR LAKH FIFTY SIX THOUSAND SIX HUNDRED THIRTY EIGHT ONLY.											
SERIAL NO. & DATE OF DEBIT ENTRY OF DUTY IN	PLA ENTRY NO	DI									
	R. G. 23A Part II ENTRY No	DI									
	R. G. 23C Part II ENTRY No	DI									
DATE & TIME OF REMOVAL OF GOODS			13.10 25/06/09								
IN WORDS			THIRTEEN HUNDRED TEN MIN.								
Certified for the goods shown above and the amount indicated represents price actually charged and that there is no other charge payable by the buyer.											
Terms & Conditions: 1. Payment to be made within 30 days of invoice date. 2. Payment to be made by cash or by bank transfer. 3. Payment to be made by cash or by bank transfer. 4. Payment to be made by cash or by bank transfer. 5. Payment to be made by cash or by bank transfer.											
S.T. No. : 27620020365V C.S.T. No. : 27620020365C DECL NO DATE Progressive Total Rs Party's C S T No 27530644852C Party's B S T No 27530644852V											
(Signature of the Licensee or his Authorised Agent)											



TAX INVOICE		Original For Buyer	
 KIVASH ENGG. PVT. LTD. Plot No. F-81, M.I.D.C., Ambad, NASHIK - 422 010 ☎ : 382081 - 384646		Invoice for removal of Excisable goods from factory or warehouse on payment of duty (Rule 11 of C. Ex. (2) Cenval Rules - 2002)	
Reg. Cert. No. of Factory : AAACKS049EXM001		Range : IV	
Name of Excisable Goods : OVER HEAD TRAVELLING CRANE		Div : NASHIK II	
Chapter/Heading/Sub-heading No. : 84261100		JANDHE PARK, DWARKA, NASHIK	
Rate of Duty : 8.2+1%		Commissionerate : NASHIK	
No. & Date of Notification under which any concessional rate of duty is claimed.		Date Of Preparation Of Invoice : 18/03/09	
In Words : FIFTEEN HRS.		Time Of Preparation Of Invoice : 15 WHB	
NAME AND ADDRESS OF CONSIGNEE : PRATHAMESH CERAMICS PVT. LTD.		ITO. No. : PCPL/C08106	
GAT NO. 230/1A/1, LAKHAMPUR,		Date : 06/05/08	
TAL. DINDORI, NASHIK		L.R. No. :	
E.C.C. No. : AAECP 1078 QXM001		Vehicle No. : MH15 GJ 4892	
Invoice No. : 007		Date : 18/03/09	
Challan No. : 588		Date : 18/03/09	

Variety of goods	No. & Description of Packages	Identification marks & Sr. No. of the goods	Average contents per package	Total Quantity	Selling Rate Rs. P.	Total Assessable Tariff Value	Rate of Duty %	Total Duty Payable Rs.	AMOUNT Rs.	P.
① SUPPLY OF SINGLE GIRDER EOT CRANE CAPACITY: 3TON	01 NO.			01 NO.	6,20,000	6,20,000	8.2% 2% 1%.		6,20,000 =	00
TOTAL									6,20,000 =	00
Pkg. & Forwarding									-	
TOTAL									6,20,000 =	00
C. Ex. Duty @ 8 %									49,600 =	00
(P) Ed. Cess @ 2 %									992 =	00
(SMA) Ed Cess @ 1 %									496 =	00
TOTAL									6,71,088 =	00
VAT / GST @ 12.5 %									83,886 =	00
GRAND TOTAL									7,54,974 =	00

Payment of Excise Duty Payable Monthly under Rule 8 of C. Ex. (2) Cenval Rules - 2002	
Excise Duty Payable Rs. FOURTY NINE THOUSAND SIX HUNDRED ONLY ED Cess Rs. NINE HUNDRED NINETY TWO ONLY (SMA) Ed Cess Rs. FOUR HUNDRED NINETY SIX ONLY	Invoice Value Rs. SEVEN LAKH FIFTY FOUR THOUSAND NINE HUNDRED SEVENTY FOUR ONLY.




SERIAL No. & DATE OF DEBIT ENTRY OF DUTY IN	PLA. ENTRY No. R.G. 23A Part II ENTRY No. ND R.G. 23C Part II ENTRY No.	DI. DI. DI.
DATE & TIME OF REMOVAL OF GOODS : 18/03/09		
IN WORDS : FIFTEEN HRS THIRTY MIN.		

VAT TIN No. : 2762002036SV CST TIN No. : 2762002036SC	
DECL. No.	DATE
Progressive Total Rs.	
Party's VAT TIN No. : 27530644852 V CST TIN No. : 27530644852 C	

DEMAND

(Signature of the Tax Officer or his Authorised Agent)



TAX/RETAIL INVOICE					
NEPTUNE INDUSTRIES LIMITED 297, G.I.D.C. ESTATE, PHASE-II, MODHERA ROAD, DEDIASAN MEHSANA-384002 (GUJ.) INDIA PH: 91-02762-224331 FAX: (02762) 252070 TINNO GST 24040705716 DT 03/07/2007 TINNO CST 24540705716 DT 03/07/2007		SELF AUTHENTICATION 		Original for Buyer - White Duplicate For Transporter - Pink (To be used for taking Cenvat Credit) Triplicate for Buyer - Yellow Quaduplicate Assessee (Seller) - Green Tax Invoice Serial No. 775	
Name and Address of Consignee: PRATHAMESH CERAMICS PVT. LTD. GAT NO.230/1 B2, LAKHAMAPUR, TAL. DINDORI, DIST. NASIK. TIN No. 27530644052C ECC No. AA2CT1078QX4001		C. Ex Registration No.: P.L.A. No.: ECC No. AABON 4995 MDM 002 Description of Excisable commodity: Trade Heading/sub-Heading no.: No. & date of notification under which Concessional rates of duty if any, is claimed: your Order No. FCPL/F.O. No. C3/1/ Date: 22/11/07		Tax Invoice Books No. Date of Issue: 10/09/08 Time of Issue: 11.00 Date of Removal of goods: 10/09/08 Time of Removal of goods: 13.00 Ceramics Machinery 8174 3020 Delivery Chalan No. 77 Date: 10/09/08	
No & Description of packages	Description & Specification of goods	Pkg. & Qty.	Total Quantity	Assessable value per unit Rs.	Total Price of Goods Rs. Ps.
	Manufacturing & Supply of Bell Mill 6' X 6' with Supervisory Charges for Installation & Commissioning.	2 No.	2 No.	1533000/-	30,66,000=00
Payment Within _____ Days				Sub Total	30,66,000=00
				Less: Discount %	-
				Plus: P&F %	-
				Total Assessable Value	30,66,000=00
				Add: Excise Duty 14 %	4,29,240=00
				Add: Edu. Cess 2%	8,585=00
				Add: S&H Edu. Cess 1%	4,292=00
				Total	35,08,117=00
				Add: VAT/CST.2'0' %	72,162=00
				Add: VAT/CST %	-
				Grand Total	35,78,279=00
Consignee's C.S.T. No. 27530644052C Date 28/02/08 Document through Direct Goods despatched from Mehsana to Lakhamapur Manner of transport: Rama Roadlines, Mehsana If by motor vehicle, its Registration No. GJ-2Y-6289 If by rail/air TR/LR/RR/AW/BILL No. 172 Dt. 10/09/08 Total Amount (in words) Thirty Five Lacs Seventy Eight Thousand Two Hundred Seventy Nine Only.					
Amount of Duty Payable Rs. 4,29,240/- (in words) Four Lacs Twenty Nine Thousand Two Hundred Vide Debit Entry no. in PLA - /RG23 A (Part II) 561 Dt. 10/09/08 Forty. Range Mehsana Division Mehsana Full Postal: Sardar Complex, Address: Malgodown, Mehsana.					
Certified that the particulars given above are true and correct and the amount indicated represents the price actually charged and that there is no flow additional consideration directly from the buyer OR Certified that the particulars given above are true and correct and the amount indicated is provisional as additional consideration will be received from the buyer on account of					
Prathamesh Ceramics Pvt. Ltd. Lakhamapur, Tal. Dindori, Dist. Nasik Material Received, Quantity & Quality subject to inspection 13/9/08 Store Keeper 		Subject to Jurisdiction		Signature of the Registered Person or his authorised agent 	



PUSHPA ENGINEERING WORKS

G-1/203, Ambaji Industrial Area, ABU ROAD 307026 (Rajasthan)
 Tele: (02974) 226757, Telefax : (02974) 226757, Mobile 9414374097

Invoice No. 553

Date: 14/03/09

INVOICE

M/s Prathamesh Ceramics Pvt.Ltd.
1st Floor, Anandkunj Aptt.
Old Naka, Gangapur Road
Nashik 422 005 (Maharashtra)

Sr. No	DESCRIPTION	Qty. (Nos)	Rate	Amount
01	<p>Supply & Fabrication of Kiln Transfer Trolley with Pushing Car Assembly for Kiln including electric motor, gear boxes, panel and hydraulic system, push button, hand lever, power pack cylinder D.C. Valve etc.</p> <p>Add: C.S.T. 2% against Form 'C'</p> <p>Party's TIN No.27530644852C Party's VAT No.27530644852 QX VAT Form No. 0797652 Dtd. 14/03/09 L.R. svr. 7016 60 116</p>	One	10,75,000	10,75,000
	<p>Party's P.O.No.PCPL PO NO.C12/27 P.O. Date : 19/12/2008 TIN No. 08043101378</p>			21,500
				10,96,500

Rupees Ten lacs Ninetysix thousand five hundred only.

Rupees Ten lacs Ninetysix thousand five hundred only.

E&OE

1. Interest chargeable @ 24% p.a. from due date.
2. No responsibility of part not collected within one month.

For PUSHPA ENGINEERING WORKS

PROPRIETOR

Prathamesh Ceramics Pvt. Ltd.
Lalchamapur, Tal. Dindori Dist. Nagda
Material Received

Date: 16.3.09

Receiver's Signature

TALLY ENTERED

Date: 16/03/2009

Sign.: Uae



(B) 30.9.09.
original with us for our purpose.



ENCLOSURE: 4 – VALUER’S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property/assets after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property/assets such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property/assets for which Bank has asked to conduct the Valuation. 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.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	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 and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property/assets prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property/assets is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property/assets may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. 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.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. 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 open market through free market transaction then it 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, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions 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. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	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.
26.	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 and the subject unit must be approved in all respect.
27.	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 the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	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.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

32.	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, demand & supply prevailing in the market 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 take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) 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. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	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.
36.	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.
37.	As per IBA Guidelines & Bank Policy, 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.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	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.
41.	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 we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	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.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

