

REPORT FORMAT: V-L6 (Bank – P&M) | Version: 11.0_2022

CASE NO: VIS(2023-24)-PL355-285-453

DATED: 13/09/2023

VALUATION REPORT

OF

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

SITUATED AT
F-197, AGRO FOOD PARK, M.I.A, ALWAR, RAJASTHAN, PIN-301030

OWNER/S

M/S. PURANCHAND JAIN & SONS PRIVATE LIMITED

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, MCC BRANCH, BLOCK-P, CONNAUGHT PLACE,
NEW DELHI

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic & Financial Consultants (TEFC)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

*Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

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

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

CORPORATE OFFICE:

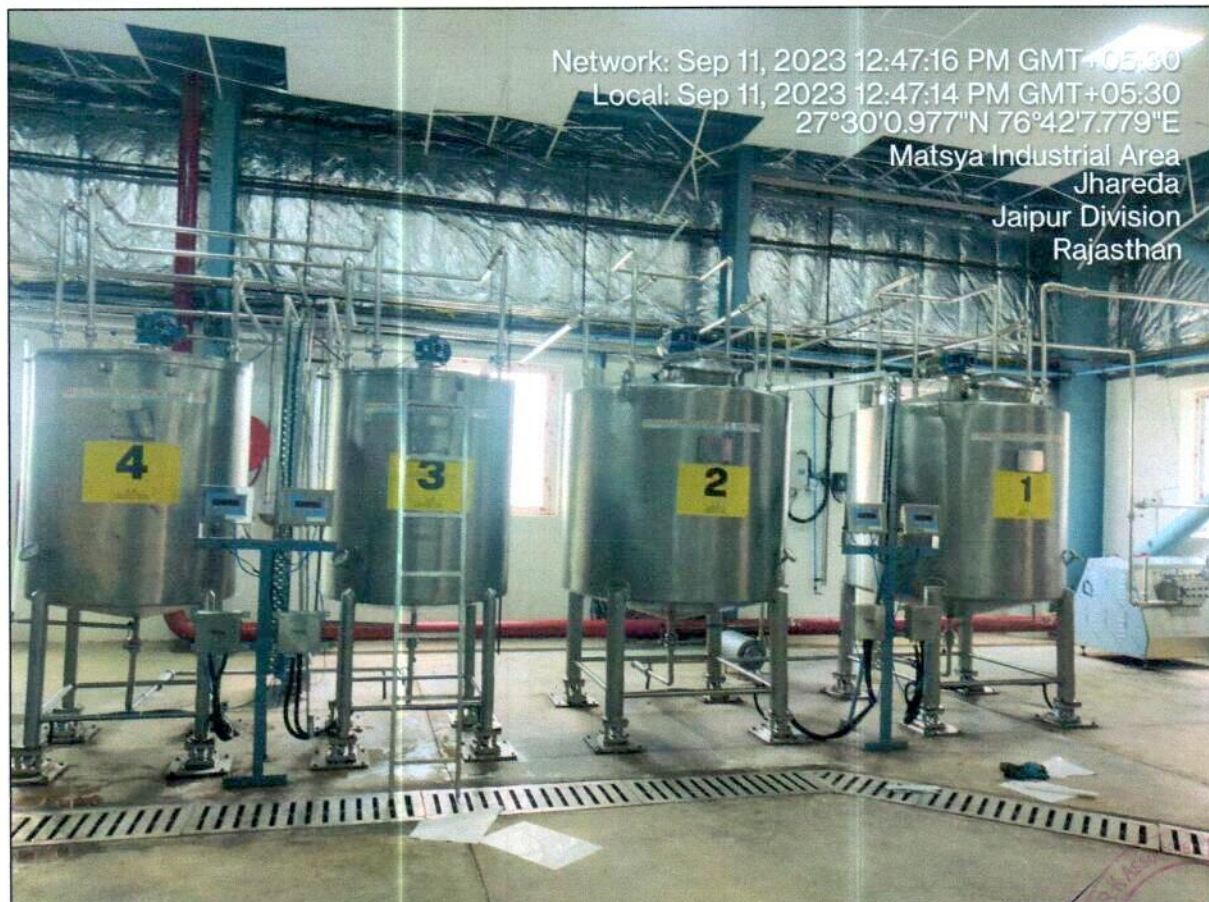
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PART A

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	Punjab National Bank, MCC Branch, Block-P, Connaught Place, New Delhi		
c.	Work Order No. & Date	Via email dated: 06.09.2023		
d.	Address at which machineries are located	F-197, Agro Food Park, M.I.A, Alwar, Rajasthan, Pin-301030		
e.	Google Map Location	27°30'02.0"N 76°42'05.9"E		
f.	Type of the Assets	Machinery & Equipments		
g.	Nature of Industry	Food Processing		
h.	Type of Valuation	Industrial Plant & Machinery Valuation		
i.	Report Type	Plain Asset Valuation		
j.	Date of Appointment	6 September 2023		
k.	Date of Inspection of the Property	11 September 2023		
l.	Date of Valuation	13 September 2023		
m.	Date of Valuation Report	13 September 2023		
n.	Technical person name, contact number & designation assisted for Survey	Name	Relationship with Owner	Contact Number
		Mr. Sanjay Kumar	Employee	+91-7678610604
o.	Purpose of the Valuation	For Value assessment of the asset for creating collateral mortgage for Bank Loan purpose		
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 Requested	Documents Provided	

	Documents provided/ available for assessment	Detailed Fixed Asset Register	No details/ information provided
		List of Machinery	List of Machinery
		Invoices/ Bills	Invoices of machines are available
s.	Details of the person providing the Documents	Name	Mr. Shubham Jain
		Contact Number	+91-9811443081
		Email id	shubham@solarsales.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 & OTHER EQUIPMENTS M/S PURANCHAND JAIN & SONS PRIVATE LIMITED (ALWAR, RAJASTHAN)					
S.No.	Particulars	Total Purchase Cost (INR)	Total Book Value (INR)	Total Gross Current Replacement Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machinery and other equipments	1,48,93,139	-	1,48,93,139	1,47,52,867
Important Notes-					
1. Asset like Plant & Machinery and other related equipments pertaining to M/s Puranchand Jain & Sons Private Limited located at F-197, Agro Food Park, RIICO industrial area, M.I.A., Alwar, Rajasthan 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 11/09/2023, the plant was physically inspected by our team. Different sections set up inside the M/s Puranchand Jain & Sons Private Limited were visually inspected. As per the information available in the public domain, such industries have a useful life of 20 years.					
4. Main machines capitalized in the FAR are Boiler, Pills & Stick Making Machine, Compressor, Transformer etc.					
5. 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.					
6. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.					
7. During site inspection, it was observed that these machines were installed. No production/manufacturing activity were seen. However, as per client's information, the production has started since 01/09/2023.					
8. Overall physical condition of the Plant and machinery is good and there is no maintenance issue 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	Food Processing Machinery	
b.	Size of the Plant	Small scale Plant	
c.	Type of the Plant	Food Processing Plant	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	September, 2023 (As per the information available at site)	
e.	Production Capacity	5000 bottles / hour	
f.	Capacity at which Plant was running at the time of Survey	60% to 70%	
g.	Number of Production Lines	One	
h.	Condition of assets	Good.	
i.	Status of the Plant/Asset	Operational	
j.	Products Manufactured in this Plant	Non-Alcoholic Bar Syrup.	
k.	Recent maintenance carried out on	NA. Since, it is a newly setup plant	
l.	Recent upgradation, improvements if done any	NA. Since, it is a newly setup plant	
m.	Total Gross Block & Net Block of Assets	Purchase Cost	Net Block
		Rs.1,48,93,139/-	---
n.	Any other Details if any	As per the observation made during site survey, the machines whose invoices have been provided were installed. No production activity has been observed, during site survey. However, as per the information provided by the client, the production has started since 01/09/2023.	
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	General Technology	
b.	Technological Collaborations If Any	No	
c.	Current Technology used for this Industry in Market	---	
4.	RAW MATERIALS REQUIRED & AVAILABILITY		
	Type of Raw Material	Flavors, Citric Acid etc.	
	Availability	Adequately available	
5.	AVAILABILITY & STATUS OF UTILITIES		
	Power/ Electricity	Yes, from JVVNL, Rajasthan.	
	Water	Available	

	Road/ Transport	Available
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Adequately available nearby.
	Number of Labours working in the Factory	---
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH ASSETS	
	Strategic Sale as part of the ongoing concern company.	
	Reason: This is an integrated food processing plant. To preserve its value, it is best to sell it as an integrated plant only on ongoing concern basis. 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	
	Appears to be good as per general information available in public domain.	
9.	INSPECTION/ SURVEY DETAILS	
a.	The plant was surveyed by our Authorized Engineer Mr. Parveen Sharma on 11/09/2023.	
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 is newly setup. No production activity has been observed during site survey. However, as per the information provided by the client, the plant has started production since 01/09/2023.	



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
		6 September 2023	11 September 2023	13 September 2023	13 September 2023
ii.	Client	M/s. Puranchand Jain & Sons Private Limited			
iii.	Intended User	M/s. Puranchand Jain & Sons 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 Value assessment of the asset for creating collateral mortgage for Bank Loan purpose			
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		
		✓	Identified by the company's representative		
		✓	Identified from the available Invoices		
		<input type="checkbox"/>	Identification of the machines could not be done properly		
		<input type="checkbox"/>	Due to large number of machines, 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	Category
		MACHINERY & EQUIPMENTS	INDUSTRIAL
			Type
			SMALL/ MID-SCALE MANUFACTURING UNIT

		Classification		Only business use asset	
iv.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis		Fair Market Value	
		Secondary Basis		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	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Available		Major Telecommunication Service Provider & ISP connections are available	
vii.	Neighbourhood amenities	Average			
viii.	Any New Development in surrounding area	None			
ix.	Any specific advantage/ drawback in the assets	No such specific advantage/drawback.			
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	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			

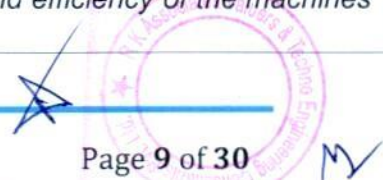
the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant sector outlook may change due to impact of Govt. 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:

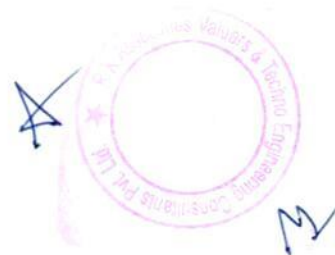
- a. **Basic Methodology:** For arriving at fair market value of machines, our engineering team has applied '**Cost approach (Depreciated Replacement Cost Approach)**'. The fair market value of the assets on the date of valuation is its depreciated cost of replacement depending upon their Technical, 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 not been taken and the Estimated Economic Life and Salvage Value is considered accordingly 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 will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.
- 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.



	<p>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.</p> <p>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.</p>
xix.	ASSUMPTIONS <p>a. 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.</p> <p>b. 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.</p> <p>c. 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.</p> <p>d. 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.</p> <p>e. 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.</p>
xx.	SPECIAL ASSUMPTIONS None
xxi.	LIMITATIONS None



Sr. No.	Asset Name	Date of Capitalization	Purchase Cost (including GST)	Gross Current Replacement Cost	Depreciated Replacement Cost
1	Ink Jet Printer CCS-R-D	26-07-2023	₹ 2,51,706.54	₹ 2,51,706.54	₹ 2,51,706
2	Transformer	26-07-2023	₹ 1,87,100.80	₹ 1,87,100.80	₹ 1,87,100
3	D.G. Set with Panel	26-07-2023	₹ 9,35,504.00	₹ 9,35,504.00	₹ 9,35,504
4	Tank	26-07-2023	₹ 29,37,708.51	₹ 29,37,708.51	₹ 29,37,708
5	Steam Boiler	26-07-2023	₹ 6,61,869.08	₹ 6,61,869.08	₹ 6,61,869
6	Sliding Gate	26-07-2023	₹ 4,33,401.02	₹ 4,33,401.02	₹ 4,33,401
7	Tank	26-07-2023	₹ 71,65,812.13	₹ 71,65,812.13	₹ 71,65,812
8	Air Compressor	26-07-2023	₹ 3,67,239.60	₹ 3,67,239.60	₹ 3,67,239
9	Rolling Shutters with Accessories	26-07-2023	₹ 2,36,214.76	₹ 2,36,214.76	₹ 2,36,214
10	Fire Safety Equipment (Diesel Pump set, Main Pump Set, Jockey Pump Set, Control Panel etc.)	26-07-2023	₹ 11,22,604.80	₹ 11,22,604.80	₹ 11,22,604
11	Fire Safety Equipment (Butterfly valve, Y strainers, Rubber Below, Non-Returnable Valve, MS Flange, Ball Valve, Pressure switch & Gauge, MS Bend, Nut bolt 0	26-07-2023	₹ 1,76,225.57	₹ 1,76,225.57	₹ 1,76,225
12	Stick & Pills Making Machine	26-07-2023	₹ 2,77,479.84	₹ 2,77,479.84	₹ 2,77,479
Total			₹ 1,48,93,139	₹ 1,48,93,138	₹ 1,47,52,867

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.1,47,52,867/-
b.	Additional Premium / Deductions (if any)	NA	NA
	Details/ Justification	NA	NA
c.	Total Indicative & Estimated Prospective Fair Market Value	----	Rs.1,47,52,867/-
d.	Rounded Off	----	Rs.1,48,00,000/-
e.	Indicative & Estimated Prospective Fair Market Value in words	----	Rupees One Crore Forty Eight Lakh Only
f.	Expected Realizable Value @ 10% less	----	Rs.1,25,80,000/-
g.	Expected Distress Value @ 20% less	----	Rs.1,11,00,000/-
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>		

- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. 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.

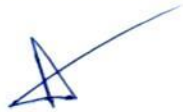


Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

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.

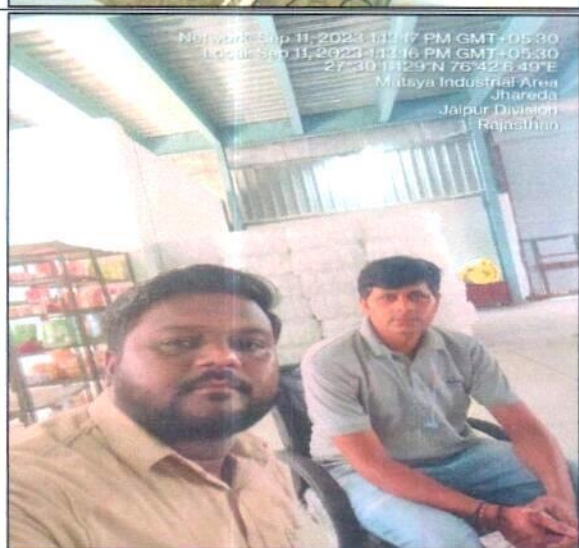
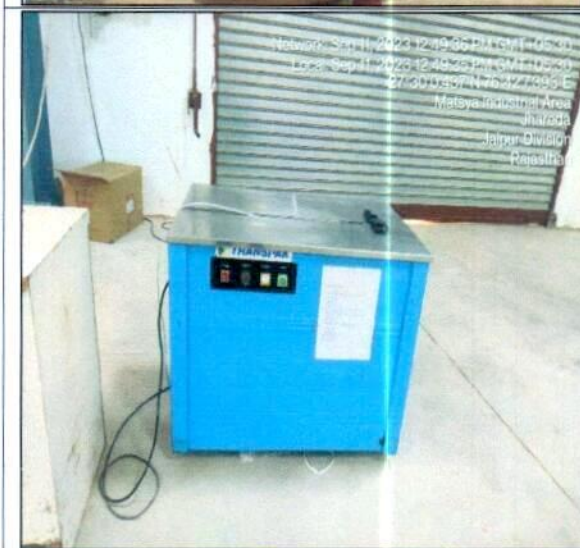
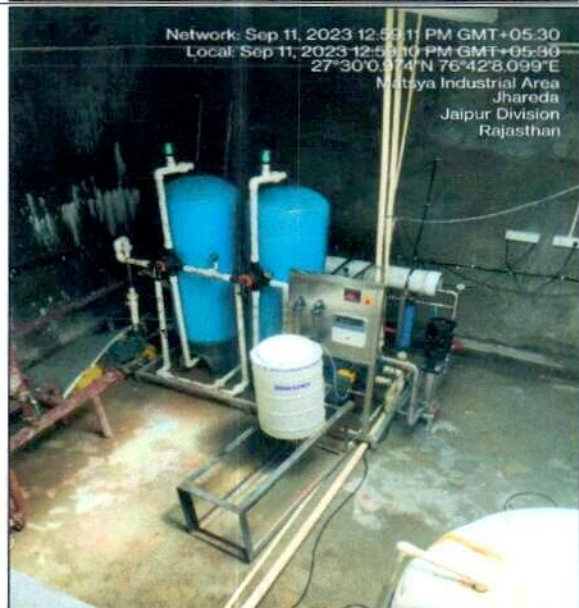
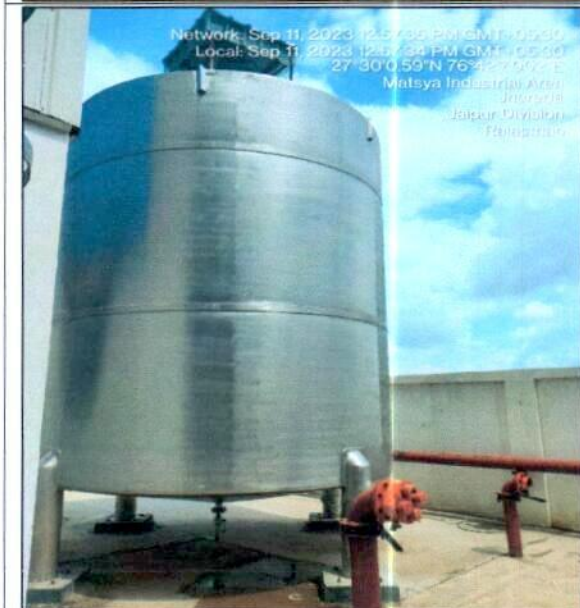
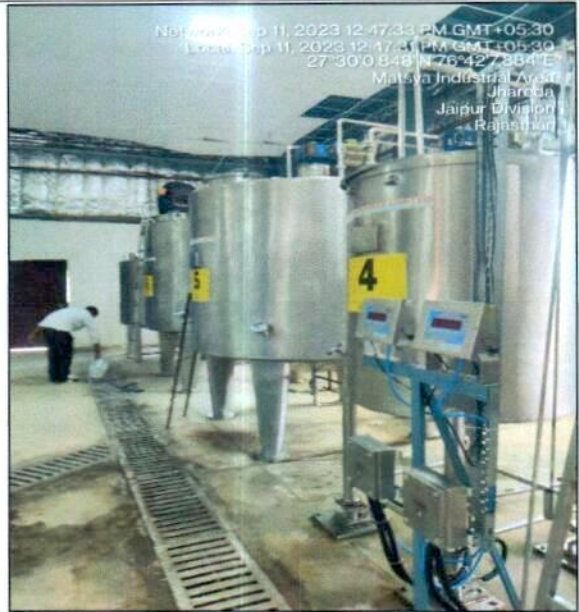
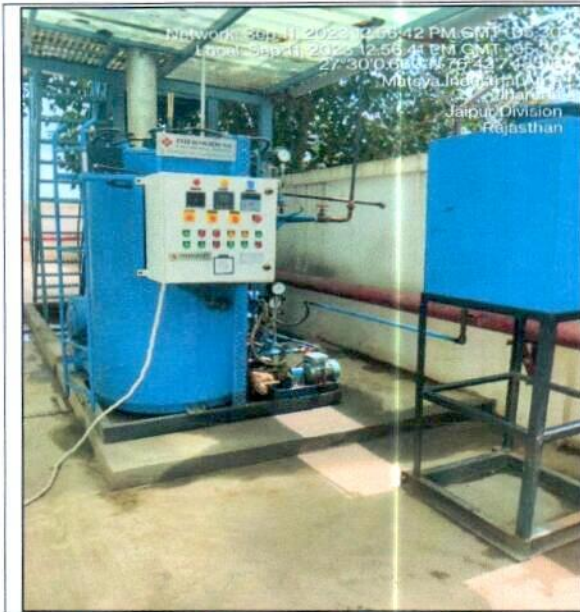
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Parveen Sharma	Anirban Roy	Manas Upmanyu
		 

ENCLOSURE: 1- GOOGLE MAP LOCATION



ENCLOSURE: 2- PHOTOGRAPHS OF THE PLANT & MACHINERY

ENCLOSURE: 3 – INVOICES OF THE MACHINES

Invoice No. : 07AAACH3470J12M

TAX INVOICE

HARRISON'S PHARMA MACHINERY PVT. LTD.
4675/21, Ganpati Bhawan, Darya Ganj New Delhi-110002
Machinery Manufacturer For, Pharmaceutical & Cosmetic Industry
CIN : / I.E.C No.: 0599040327 ; PAN : AAACH3470J
Tel. : 011-41564433 email : sales.harrisons@gmail.com

Invoice No. : GST-01664
Dated : 06-03-2023
Place of Supply : Rajasthan (08)
Reverse Charge : N
GR/RR No. :
Transport : Own Vehicle
Vehicle No. : DL01LQ4409

E-Way Bill No. :
Contact Person : Mr. Udit Jain
Order No. : By Visit / Telephonic
Mobile No. : 9899640036
Order Date : 23.01.2023
Origin of Goods :

Billed to :
Puranchand Jain & Sons Private Limited
H-197, Agro Food Park, Matsya
District : P. Puri, Alwar, Alwar,
Rajasthan, 301030

Shipped to :
Puranchand Jain & Sons Private Limited
Kh No 902/290, Industrial Area,
Siwalimar, North Delhi, Delhi, 110058

GSTIN / UIN : 08AALCP4852F1Z6

GSTIN / UIN : 08AALCP4852F1Z6

S.N.	Description of Goods	HSN/SAC Code	Qty.	Unit	Price	Amount (Rs.)
1.	Stick Making Machine-Motorised Supplied with one no. disc of size 6 mm Complete With 2 Motor of 0.5 HP & Gear Box	8479	1.00	Pcs	1,84,500.00	1,84,500.00
2.	Pills Making Machine - Motorized with 0.5 HP, single phase motor and belt The Unit Is With One Set of Roller Size of Pils 6 Mm.	8479	1.00	Pc	64,750.00	64,750.00
Total						2,49,250.00
Less : Discount						14,462.00
Total						2,34,788.00
Add : Packing & Loading Charges						2,500.00
Total						2,37,288.00
Add : IGST @ 18.00 %						42,711.84
Total						2,79,999.84
Add : Rounded Off (+)						0.16
Grand Total						2,80,000.00

HSN/SAC	Tax Rate	Taxable Amt.	IGST Amt.	Total Tax
8479	18%	2,37,288.00	42,711.84	42,711.84

Bank Details : KOTAK MAHINDRA BANK, ACCOUNT NO -6911442769
IFSC CODE- KKBK0000219, BRANCH - DARYAGANJ, NEW DELHI

THANK YOU
We Appreciate Your
Business

Puranchand Jain & Sons Pvt. Ltd.
Authorised Signatory

ASHOKA INDUSTRIES

AOP-2023-022

[illegible]

GST INVOICE

Original Copy

10/25/2022 22:23:25

2025-25-26-27

Journal of Interpersonal Violence 26(10)

Total Invoice Value Before GST	3,71,750/-
--------------------------------	------------

CGST@9%

SGST@9%

IGST@18%

66 915/.

Total Invoice Value After GST	4,38,665/-
-------------------------------	------------

4,38,665/-

RUPEES – Four Lacs Thirty Eight Thousand Six Hundred Sixty Five Only.

Goods once sold will not be taken back.

BANK ACCOUNT DETAIL :-

NAME ASHOKA INDUSTRIES
BANK KOTAK MAHINDRA BANK
BRANCH KAROL BAGH, NEW DELHI-05
ACCOUNT NO 61912000006393
IFS CODE KKBK0000014

for **ASHOKA INDUSTRIES**

ASHOKA INDUSTRIES

B BLOCK, RAJAJI, SI ROAD, NEW DELHI - 110005
Mob: # 9811031583, 9212000900
e-mail: rkalaria@gmail.com

GST INVOICE Triplicate Copy

M/s Puran Chand Jain & Sons Pvt Ltd,
F-197, Agro Food Park,
Matsya Industrial Area,
Atwar - 301030,
Rajasthan

INVOICE NO: A/22-23/120
DATE: 03/02/2023
PARTY'S GSTIN NO: 08AAICP4852F126

ITEM DESCRIPTION	HSN CODE	QTY	RATE	AMOUNT
04 Nos. Rolling Shutters with complete accessories Top Cover, Gear Mechanical System, Windows, fixing charges	7308	04 Nos	1,90,000/-	1,90,000/-
Freight Charges	9965			12,000/-
Total Invoice Value Before GST				2,02,000/-
CGST @9%				-
SGST @9%				-
IGST @18%				36,360/-
Total Invoice Value After GST				2,38,360/-

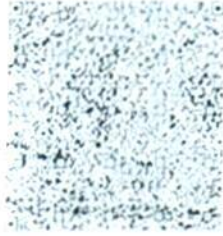
RUPEES - Two Lacs Thirty Eight Thousand Three Hundred Sixty Only.
Goods once sold will not be taken back.

ACCOUNT DETAIL :-
NAME: ASHOKA INDUSTRIES

(Signature of Puran Chand Jain & Sons) **ASHOKA INDUSTRIES**



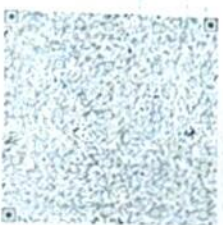
Tax Invoice		(ORIGINAL FOR RECIPIENT)		e-Invoice	
<p>AN: c0d1b258831e2d02b4170b67ce6decac27ed41d0cb72a-ab86dcf22a33d1fd72e</p> <p>Acc No: 142212063759943</p> <p>Acc Date: 19-Dec-22</p>		<p>Invoice No: G-22-23/180</p> <p>Delivery Note</p> <p>Reference No. & Date</p> <p>Buyer's Order No</p> <p>Dispatch Doc No: GR No-1016</p> <p>Dispatched through: Shiv Golden Transport Co</p> <p>Bill of Lading/LR-RR No</p> <p>Terms of Delivery</p>		<p>Dated: 19-Dec-22</p> <p>Mode/Terms of Payment: 30 Days</p> <p>Other References</p> <p>Dated</p> <p>Delivery Note Date</p> <p>Destination: MIA Alwar</p> <p>Motor Vehicle No: HR74B0024</p>	
<p>THERMODYNE ENGINEERING SYSTEMS (2022-23)</p> <p>A-7108-110 SOUTH SIDE G.T. ROAD INDUSTRIAL AREA GHATIABAD 201009 (Uttar Pradesh) INDIA</p> <p>MSME NO-UP29A0001682</p> <p>GSTIN/UIN: 09AATPS0116R1ZL</p> <p>State Name: Uttar Pradesh, Code: 09</p> <p>E-Mail: accounts@thermodyneboilers.com</p>		<p>Consignee (Ship to):</p> <p>Puran Chand Jain & Sons Pvt Ltd</p> <p>F-197, Agro Food Park, Alwar,</p> <p>GSTIN/UIN: 08AALCP4852F1Z3</p> <p>State Name: Rajasthan, Code: 08</p> <p>Buyer (Bill to):</p> <p>Puran Chand Jain & Sons Pvt Ltd</p> <p>F-197, Agro Food Park, Alwar</p> <p>GSTIN/UIN: 08AALCP4852F1Z3</p> <p>State Name: Rajasthan, Code: 08</p>			
Sl	Description of Goods	HSN/SAC	Quantity	Rate	per Disc % Amount
1	Supply of 400kg/hr Steam Boiler-826 With Accessories As Per Packing List Enclosed	84021990	1.00 Set	5,66,000.00	Set 5,66,000.00
				OUTPUT IGST A/C @ 18%	18 % 1,01,880.00
Total				1.00 Set	₹ 6,67,880.00 E. & O.E
Amount Chargeable (in words): INR Six Lakh Sixty Seven Thousand Eight Hundred Eighty Only					
HSN/SAC	Taxable Value	Integrated Tax Rate	Amount	Total Tax Amount	
84021990	5,66,000.00	18%	1,01,880.00	1,01,880.00	
Total		5,66,000.00	1,01,880.00	1,01,880.00	
Tax Amount (in words): INR One Lakh One Thousand Eight Hundred Eighty Only					
Remarks: Tax Invoice No: G-22-23/180, Dt: 19-12-2022					
Company's PAN: AATPS6016R					
Declaration: Md. Javed Khan					

Tax Invoice		e-Invoice				
<p>9fb060a883e4084873b2ac8c9e4060b2128ae6201ee77b18- c209f0fd274b4b8b 142312132245840 5-Jan-23</p>						
<p>BAJAJ PROCESSPACK LIMITED Plot No. 27, Plot Alpha, Industrial Area, Industrial Area, Gurgaon, Haryana 122001 GSTIN: 06AAEC0217293127 State Name: Haryana, Code: 06 PIN: 122001 E-Mail: processpack@bajajprocesspack.com Gurgaon (Haryana)</p>		<p>Invoice No: BM/22-23/180 e-Way Bill No: 451304003390 Date: 5-Jan-23 Delivery Note: 21-Mar-22</p>				
<p>Puranchand Jain & Sons Pvt Ltd 1047, Agro Food Park, Mukhya Industrial Area, Alwar Rajasthan 301001</p>		<p>Reference No. & Date: PCJ/LOI/2021-2022/002 Buyer's Order No: 21-Mar-22 Dispatch Note No: 21-Mar-22</p>				
<p>CONTINUIN 06AAEC0217293127 State Name: Rajasthan, Code: 06 PIN: 301001</p>		<p>Despatched Through: Satguru Logistic Solution Bill of Lading/IR RR No: 3757 dt. 5-Jan-23 Terms of Delivery: RJ09GC0985</p>				
<p>Puranchand Jain & Sons Pvt Ltd 1047, Agro Food Park, Mukhya Industrial Area, Alwar Rajasthan 301001</p>		<p>Despatched Through: Alwar, Rajasthan Bill of Lading/IR RR No: 3757 dt. 5-Jan-23 Terms of Delivery: RJ09GC0985</p>				
<p>CONTINUIN 06AAEC0217293127 State Name: Rajasthan, Code: 06 PIN: 301001</p>		<p>Despatched Through: Alwar, Rajasthan Bill of Lading/IR RR No: 3757 dt. 5-Jan-23 Terms of Delivery: RJ09GC0985</p>				
Sl.	Description of Goods and Services	HSN/SAC	Quantity	Rate	Unit	Amount
1	7309- Horizontal Collection Tank 5000 Ltr (For Juice Syrup)	73090090	1 SET	2,23,161.00	SET	2,23,161.00
2	8422- Automatic Monoblock R.F.C 18-18.6	84223000	1 SET	36,68,217.00	SET	36,68,217.00
3	8422- Cap Elevator	84229010	1 NOS	1,95,266.00	NOS	1,95,266.00
4	7309- Insulated Overhead Holding Tank 500 Ltr	73090090	1 NOS	1,39,476.00	NOS	1,39,476.00
5	8422- Vacuum Recirculation System (For Juice Syrup)	84229010	1 NOS	2,23,161.00	NOS	2,23,161.00
6	8428- Interconnecting Conveyor (Motor Induced 5 Meter Duty)	84282011	1 NOS	1,95,266.00	NOS	1,95,266.00
7	8422- Spare Parts (Set) (Change Part 1500mm 1000mm)	84229090	1 SET	27,895.00	SET	27,895.00
8	7309- Semi Automatic CIP System	73090090	1 SET	13,94,750.00	SET	13,94,750.00
9	9985-Packing & Forwarding Charges	998540	1 NOS	60,672.00	NOS	60,672.00
						61,27,873.00
GST OUTPUT TAX						11,03,017.14
ICS Payable						7,231.03



INVOICE Invoice No.: VAL/IN/2023/001 Invoice Date: 21-Mar-22 Buyer's Name: Puranchand Jain & Sons Pvt Ltd Buyer's Address: Agro Food Park, Alwar, Rajasthan-301030 Buyer's GSTIN: 08AAAC0P48529126 Buyer's State: Rajasthan Code: 08 Buyer's City: Alwar Buyer's Pin: 301030 Buyer's Contact: 995545 Buyer's Email: puranchand.jain@puranchandjain.com		Reference No. & Date: POAC INR/PROJ/2022 at 15-Jul-22 Buyer's Order No: PCJ/LOI/2021-2022/002 Dispatch Date: 3757 dt. 5-Jan-23 Terms of Delivery:		Edition Reference: Dated: 21-Mar-22 Delivery Note Date: Destination: Alwar, Rajasthan Motor Vehicle No: RJ09GC0985																																	
Supplier Details Supplier Name: Puranchand Jain & Sons Pvt Ltd Supplier Address: Agro Food Park, Alwar, Rajasthan-301030 Supplier's GSTIN: 08AAAC0P48529126 Supplier's State: Rajasthan Code: 08 Supplier's City: Alwar Supplier's Pin: 301030 Supplier's Contact: 995545 Supplier's Email: puranchand.jain@puranchandjain.com		<table border="1"> <thead> <tr> <th>HSN/SAC</th> <th>Quantity</th> <th>Rate</th> <th>per</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td colspan="5">Rounded Off</td> </tr> <tr> <td colspan="4"></td> <td>(-)-0.14</td> </tr> <tr> <td colspan="4">Total</td> <td>₹ 72,38,121.00</td> </tr> </tbody> </table>				HSN/SAC	Quantity	Rate	per	Amount	Rounded Off									(-)-0.14	Total				₹ 72,38,121.00												
HSN/SAC	Quantity	Rate	per	Amount																																	
Rounded Off																																					
				(-)-0.14																																	
Total				₹ 72,38,121.00																																	
Amount Chargeable (in words): Indian Rupees Seventy Two Lakh Thirty Eight Thousand One Hundred Twenty One Only HSN Code: 73090000 84223000 84226010 84262011 84229040 995545		<table border="1"> <thead> <tr> <th>Taxable Value</th> <th>Integrated Tax Rate</th> <th>Integrated Tax Amount</th> <th>Total Tax Amount</th> </tr> </thead> <tbody> <tr> <td>17,57,396.00</td> <td>18%</td> <td>3,16,331.28</td> <td>3,16,331.28</td> </tr> <tr> <td>36,68,217.00</td> <td>18%</td> <td>6,60,279.06</td> <td>6,60,279.06</td> </tr> <tr> <td>4,18,427.00</td> <td>18%</td> <td>75,316.86</td> <td>75,316.86</td> </tr> <tr> <td>1,95,266.00</td> <td>18%</td> <td>35,147.88</td> <td>35,147.88</td> </tr> <tr> <td>27,895.00</td> <td>18%</td> <td>5,021.10</td> <td>5,021.10</td> </tr> <tr> <td>60,672.00</td> <td>18%</td> <td>10,920.96</td> <td>10,920.96</td> </tr> <tr> <td>Total</td> <td></td> <td>11,03,017.14</td> <td>11,03,017.14</td> </tr> </tbody> </table>				Taxable Value	Integrated Tax Rate	Integrated Tax Amount	Total Tax Amount	17,57,396.00	18%	3,16,331.28	3,16,331.28	36,68,217.00	18%	6,60,279.06	6,60,279.06	4,18,427.00	18%	75,316.86	75,316.86	1,95,266.00	18%	35,147.88	35,147.88	27,895.00	18%	5,021.10	5,021.10	60,672.00	18%	10,920.96	10,920.96	Total		11,03,017.14	11,03,017.14
Taxable Value	Integrated Tax Rate	Integrated Tax Amount	Total Tax Amount																																		
17,57,396.00	18%	3,16,331.28	3,16,331.28																																		
36,68,217.00	18%	6,60,279.06	6,60,279.06																																		
4,18,427.00	18%	75,316.86	75,316.86																																		
1,95,266.00	18%	35,147.88	35,147.88																																		
27,895.00	18%	5,021.10	5,021.10																																		
60,672.00	18%	10,920.96	10,920.96																																		
Total		11,03,017.14	11,03,017.14																																		
Tax Amount (in words): Indian Rupees Eleven Lakh Three Thousand Seventeen and Fourteen paise Only Company's PAN: AAECB2172R Declaration: We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.		for BAJAJ PROCESSING PLANT 																																			

Tax Invoice (DUPLICATE FOR TRANSPORTING) e-Invoice

QR Code: 

IRN: 185d7d113f9fc5ef093ee2ce5306cd9ae14c74f711e632b29-89c3220c168f8e8
Ack No.: 142212057369004
Ack Date: 17-Dec-22

BAJAJ PROCESSPACK LIMITED
PLOT NO 22 B ECOTECH -12
GREATER NOIDA 201306,
UTTAR PRADESH
Ph: 0120-4639950-91
Email: accounts@bajajmachines.com
www.bajajmachines.com
GSTIN/UIN: 09AAECB2172R1Z7
State Name: Uttar Pradesh, Code: 09
CIN: U29299DL2010PL205623
Consignee (Ship to):

Puranchand Jain & Sons Pvt Ltd
F-197, Agro Food Park
Matsya Industrial Area, Alwar
Rajasthan- 301030
GSTIN/UIN: 08AALCP4852F1Z6
State Name: Rajasthan, Code: 08
Buyer (Bill to):

Puranchand Jain & Sons Pvt Ltd
F-197, Agro Food Park
Matsya Industrial Area, Alwar
Rajasthan- 301030
GSTIN/UIN: 08AALCP4852F1Z6
State Name: Rajasthan, Code: 08

Invoice No.: BM/22-23/166 e-Way Bill No.: 471299681166 Dated: 17-Dec-22
Delivery Note: Mode/Terms of Payment:
Reference No. & Date: Other References:
POAC No. 2381Pg2022 dt. 15-July-22
Buyer's Order No.: Dated:
PCJ/LOI/2021-2022/002 21-Mar-22
Dispatch Doc No.: Delivery Note Date:
Dispatched through: Destination:
Satguru Logistics Solutions Alwar, Rajasthan
Bill of Lading/LR-RR No.: Motor Vehicle No.:
3752 dt. 17-Dec-22 HR47C9423
Terms of Delivery:

Sl No	Description of Goods and Services	HSN/SAC	Quantity	Rate	per	Amount
1	7309- Intermediary Process Storage Tank 5000 Ltr	73090090	2 SET	2,78,952.00	SET	5,57,904.00
2	7309- Blending Tank 1000 Ltr With Load Cell System	73090090	2 NOS	2,51,056.50	NOS	5,02,113.00
3	7309- Blending Tank 2000 Ltr with Load cell SYSTEM	73090090	2 SET	3,48,689.50	SET	6,97,379.00
4	8419- Syrup Preheating Tubular Heat Exchanger 1000 Ltr	84195090	1 SET	2,83,601.00	SET	2,83,601.00
5	7309- Blending/Mixing Tank 2000 Ltr	73090090	2 SET	2,23,162.00	SET	4,46,324.00
6	9985-Packing & Forwarding Charges	998549	1 NOS	24,873.00	NOS	24,873.00
						25,12,194.00
IGST OUTPUT TAX						4,52,194.92
TCS Payable						2,964.00
Rounded Off						0.08
Total						₹ 29,67,353.00

Amount Chargeable (in words): Indian Rupees Twenty Nine Lakh Sixty Seven Thousand Three Hundred Fifty Three Only E & O E

HSN/SAC	Taxable Value	Integrated Tax Rate	Amount	Total Tax Amount
73090090	22,03,720.00	18%	3,96,669.60	3,96,669.60
84195090	2,83,601.00	18%	51,048.18	51,048.18
998549	24,873.00	18%	4,477.14	4,477.14
Total	25,12,194.00		4,52,194.92	4,52,194.92

Puranchand Jain & Sons
Authorized Signatory

MELCON TRANSFORMERS & ELECTRICALS PVT LTD

Address: 1-90, Matsya Industrial Area, Alwar, Rajasthan, India - 301010
Gokulnagar Khattha, Village Bhakhed, Alwar, Rajasthan - 301001 GSTIN: 07AAECM79841125

Invoice No. 77-23/125
Invoice Date 11-10-2022
PO Ref. No. F-Way 5015
76129050000

Transport Mode By Road
Veh No R02UG66710

Bill to: Puranchand Jain & Sons Pvt. Ltd.
Kf No. 902/290, Industrial Area, Shalimar
North Delhi-110088

Ship to: Puranchand Jain & Sons Pvt. Ltd.
F-197, Food Park, Noida
Alwar-301010

GSTIN 07AAECM79841128
STATE DELHI
STATE CODE 07

GSTIN
STATE RAJASTHAN
STATE CODE 07

Sr.no.	Description	HSN	Qty	Unit	Rate	Amount
1	160 KVA, 11/0.433 KV AL. WIND ON IMMERSED (ONAN) OUTDOOR TYPE DIST. TRANSFORMER HAVING LOSSES AS PER IS 1180	850421	1	Nos	16000.00	16000.00

NET TOTAL TAXABLE VALUE 16000.00

Add. IGST@18% 2880.00

INVOICE TOTAL 18880.00

Total Invoice Amount in Words: Eighty Eight Thousand Eight Hundred Only

For MELCON TRANSFORMERS & ELECTRICALS PVT LTD

E & OE
1. All disputes subject to Alwar Jurisdiction only. 2. Goods once delivered will not be taken back. 3. Interest @18% PA. shall be charged if bill is not presented. 4. We hold no financial or legal liability whatsoever.

Authorized Signatory

World's first fully digital Automated Platform for
Integrating Valuation Life Cycle -
A product of R.K. Associates
www.valuationintelligentsystem.com

TAX INVOICE		Invoice Issued Under Section 31(1) of CGST Act 2017					
SUDHIR POWER LIMITED - GURGAON No.: Sector- 34 E.H.T.P Gurgaon Tel: 011-4160800 Fax: 011-4160807 Email: info@sudhirpower.com Website: www.sudhirpower.com CIN: U74899DL1995PLC073261 PAN: AABCS6697K TAN: DELS12408E		<input type="checkbox"/> Original for recipient <input type="checkbox"/> Duplicate <input type="checkbox"/> Triplicate <input type="checkbox"/> Quotrupl <input type="checkbox"/> Extra Copy					
Bill To Customer Name PURANCHAND JAIN & SONS PVT. LTD. Plot No. 4, Industrial Area, Shalimar, Village, New Delhi, India Place of Supply: NEW DELHI (07) GSTIN: 07AALCP4852F128 PAN: AALCP4852F		Ship To Customer Name PURANCHAND JAIN & SONS PVT. LTD. F-19, MIA AGRO FOOD PARK, ALWAR, RAJASTHAN, 301030, India GSTIN: NA PAN: AABCS6697K					
Phone Email: UDIT JAIN 9899640036 UDITJAIN@SOLARSALES.IN		Invoice No. : GSTI06230615 Invoice Date : 31-07-2019 14:41:21 Order No. : 1062300630 Freight : BY US Transport : YES LOGISTICS R/R/LP/AWB NO : YL 4931 Lorry No : HAAAB1250 Delivery : Direct delivery Destination : ALWAR Po. : 9-JUL-20 Eway Bill No : HR55AF6959 Eway Bill Dt. : Eway Bill Exp : Sales Person : Rakesh Pandey Branch : DELHI					
Sr No	Description	Serial No	HSN/SAC	UOM	QTY	Unit Price	Amount
1	125 KVA SILENT DG SET WITH STD PANEL ENGINE CUMMINS 400KVA 125 KVA 125 KVA 125 KVA Generator set, 125 KVA 125 KVA Model No. - 400KVA 125 KVA Serial No. - 0222257229 / 125 KVA STD CONTROL PANEL 125 KVA Serial No. - 125KVA 125KVA 125KVA 125KVA BATTERY NO - AD1457K125KVA	1062300630	85021200	NOS	1	800000.00	800000.00
Total Assessable Value						800,000.00	
Sub Total						800,000.00	
IGST@18%						144,000.00	
Gst Payable:						144,000.00	
Total Value:						944,000.00	
Tax Amount in Words: INR One Lakh Forty-Four Thousand Only Bill Amount in Words: INR Nine Lakh Forty-Four Thousand Only						For SUDHIR POWER LIMITED - GURGAON  Authorized Signatory	
Certified that particulars given above are true and correct and the amount indicated represent the price actually charged and that there is no flow of additional consideration directly or indirectly from the buyer.							
Note: All payments must be free of charge of the company. All payment must be of account payee cheques/drafts/Bills and should be addressed to Sudhir Power Ltd. Interest at prevailing bank rate will be							

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 <u>general basic idea of the value of the property/assets prevailing in the market</u> 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 <u>as free market transaction</u> .
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.