

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

CASE NO: VIS(2023-24)-PL618-522-838

DATED: 01/02/2024

VALUATION REPORT

OF

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

SITUATED AT
M/S. SHAMLI STEEL PVT. LTD., INDUSTRIAL AREA, PANIPAT ROAD,
DISTRICT: SHAMLI, UTTAR PRADESH-247776

OWNER/S

M/S. SHAMLI STEEL PVT. LTD.

REPORT PREPARED FOR

PUNJAB NATIONAL BANK, CORPORATE BANKING BRANCH, GT ROAD,
PANIPAT

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

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PART A **SNAPSHOT OF THE ASSETS UNDER VALUATION**

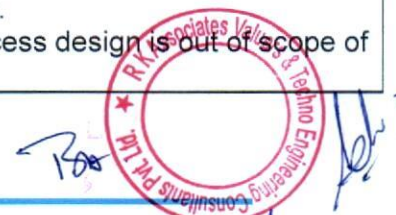


SITUATED AT
M/S. SHAMLI STEEL PVT. LTD., INDUSTRIAL AREA, PANIPAT ROAD
DISTRICT: SHAMLI, UTTAR PRADESH

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

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, Corporate Banking Branch, GT Road, Panipat		
c.	Work Order No. & Date	Via e-mail dated 18-12-2023		
d.	Address at which machineries are located	M/S. Shamli Steel Pvt. Ltd., Industrial Area, Panipat Road, District: Shamli, Uttar Pradesh-247776		
e.	Google Map Location	29°25'19.5"N 77°15'30.9"E		
f.	Type of the Assets	Machinery & Equipments		
g.	Nature of Industry	Steel & Iron		
h.	Type of Valuation	Industrial Plant & Machinery Valuation		
i.	Report Type	Plain Asset Valuation		
j.	Date of Appointment	18 December 2023		
k.	Date of Inspection of the Property	11 January 2024		
l.	Date of Valuation	1 February 2024		
m.	Date of Valuation Report	1 February 2024		
n.	Technical person name, contact number & designation assisted for Survey	Name	Relationship with Owner	Contact Number
		Mr. Sanjay	Representative	+91-8445526577
o.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property		
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	<ul style="list-style-type: none"> 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. 		



		Documents Requested	Documents Provided
r.	Information provided/ available for assessment	Detailed Fixed Asset Register	Detailed Fixed Asset Register dated 2022
		Purchase Orders	License to run a factory
		Maintenance Record	Not provided
		Capacity Utilization Record	Not Provided
		Production flow chart	Production flow chart
		Noc's	Pollution NOC
		Latest Electricity Bill	Not provided
		Latest Balanced sheet	Balance Sheet dated 31 st March, 2023
		s.	Details of the Person providing the Information
Contact Number	+91-8445526577		
Email id	---		
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 FAR	
		<input type="checkbox"/> Identification of the machines could not be done properly	
		<input checked="" 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	
a.	Total Prospective Fair Market Value	Rs.33,82,00,000/-
b.	Total Expected Realizable/ Fetch Value	Rs.28,74,70,000/-
c.	Total Expected Distress/ Forced Sale Value	Rs.25,36,50,000/-

3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Summary of the Valuation Report
c.	Part C	Characteristics Description of The Asset
d.	Part D	Characteristics Description of Plant/ Machinery
e.	Part E	Procedure Of Valuation Assessment
f.	Part F	Consolidated Valuation Assessment Of The Assets
g.	Enclosure-I	Google Map Location
h.	Enclosure-II	Photographs of the Assets
i.	Enclosure-IV	Valuer's Important Remarks

PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY/ASSETS UNDER VALUATION

This opinion on valuation report is prepared for the Plant & Machinery and Other Miscellaneous Assets of M/s Shamli Steel Private Limited, situated at the aforesaid address.

This is a steel manufacturing plant, established in 2010, became operational since November, 2010 with current capacity of 1,44,000 MT per annum for Billets, 480 MT per day for OR Billets and 660 MT per day for Rolled Products. Only those machines are considered for valuation purpose which have been mentioned and cross verified from FAR provided by bank. Few machines which were not mentioned in FAR, additionally installed in the plant but we have only considered those machines from provided FAR for the purposes of this valuation.

The plant consists of three production line 1) Rolling Mill, 2) Pipe Mill and 3) Induction furnace. The plant is operational but was non-operational during site visit since maintenance work was going on.

The subject plant is located at Industrial Area, Panipat Road, Shamli, Uttar Pradesh. The subject plant is adjacent to main Shamli Kairana Road which is about 30 feet wide. The plant is in industrial area so, all the basic civic amenities are available within close vicinity.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

2. LOCATION CHARACTERISTICS OF THE PROPERTY

i.	Nearby Landmark	Roorkee Engineering and Management Technology Institute.
ii.	Postal Address of the Property	M/S. Shamli Steel Pvt. Ltd., Industrial Area, Panipat Road, District: Shamli, Uttar Pradesh-247776
iii.	Independent access/ approach to the property	Clear independent access is available
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 29°25'19.5"N 77°15'30.9"E
v.	Description of adjoining property	Industrial
vi.	Plot No. / Survey No.	---

vii.	Village/ Zone	---		
viii.	Sub registrar	---		
ix.	District	Shmali		
x.	City Categorization	Scale-B City	Urban developing	
xi.	Characteristics of the locality	Ordinary	Within averagely maintained Industrial area	
xii.	Property location classification	Good location within locality	On Wide Road	None
xiii.	Property Facing	North Facing		
xiv.	Details of the roads abutting the property			
	a) Main Road Name & Width	Shamli Kairana Road	~30 ft.	
	b) Front Road Name & width	Shamli Kairana Road	~30 Ft	
	c) Type of Approach Road	Bituminous Road		
	d) Distance from the Main Road	Adjacent		
xv.	Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly		
xvi.	Is the property merged or colluded with any other property	No, it is an independent single bounded property		

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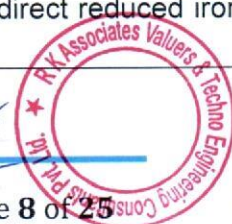
PART D CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION	
1.	TECHNICAL DESCRIPTION OF THE ASSETS		
a.	Nature of assets	Steel & Iron	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (<i>Commercial Operation Date</i>)	2010	
e.	Production Capacity	1. Billets: 1,44,000 Metric Tons / Annum 2. OR Billets: 480 Metric Tons / Day 3. Rolled Product: 660 Metric Tons / Day	
f.	Capacity at which Plant was running at the time of Survey	~50 to 60%	
g.	Number of Production Lines	3 Nos. I. Rolling Mill II. Pipe Mill III. Induction furnace	
h.	Condition of assets	Good.	
i.	Status of the Plant/Asset	The plant is in running condition.	
j.	Products Manufactured in this Plant	MS Billet and TMT Bars	
k.	Recent maintenance carried out on	Currently plant in under maintenance since 9 th January 2024	
l.	Recent upgradation, improvements if done any	None, as per information received during site visit.	
m.	Total Gross Block & Net Block of Assets as on 31.03.2023	Gross Block Rs. 58,32,63,265/-	Net Block Rs. 24,59,29,298/-
n.	Any other Details if any	We have been provided copy of FAR, dated 2021-22 the same is considered for valuation. During site survey, the plant was in running condition. The condition of the machines were good.	






2.	MANUFACTURING PROCESS FLOW CHART	
	<div style="text-align: center;"> <p>M/S-SHAMLI STEELS PVT LTD</p> <p>INDUSTRIAL ESTATE ,PANIPAT ROAD SHAMLI -(U.P.)</p> <p>FLOW CHART WITH IT'S BRIEF DESCRIPTION OF THE MANUFACTURING PROCESS AT VARIOUS STAGES</p> <pre> graph TD A[RAW MATERIAL FROM MARKET (M.S. SCRAP & MACHINES AND SPONGE IRON ETC.)] --> B[SORTING & CHEMICALS TESTING] B --> C[MELTING THE SCRAP AND IN INDUCTION FURNACE] C --> D[POURING THE MELTED STEEL IN LADLE AND CASTING MATERIAL IN BILLET SHAPE] D --> E[COLD MATERIAL FOR Re-HEATING] D --> F[CHEMICALS TESTING] E --> G[SENT ROLLING MILLS & FOR ROLLING TMT] F --> H[MATERIAL THROUGH CONVEYER TO TMT MILL & STRIP MILL FOR ROLLING] H --> I[CHEMICALS & PHYSICAL TESTING] I --> J[DISPATCH MS BILLET, TMT FOR SALE] </pre> </div>	
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY	
a.	Technology Type/ Generation Used in this Plant	Electric Induction Furnace, other Semi-automatic machines
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	Today there are two major commercial processes for making steel, namely basic oxygen steelmaking, which has liquid pig-iron from the blast furnace and scrap steel as the main feed materials, and electric arc furnace (EAF) steelmaking, which uses scrap steel or direct reduced iron (DRI) as the main feed materials.



4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	Scrap & Ferro alloys
	Availability	Yes, from different parts of the country.
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Yes
	Water	Yes
	Road/ Transport	Yes
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Yes, available nearby.
	Number of Labours working in the Factory	~ 115 nos.
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH ASSETS	
	On-going concern basis	
	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	
	Appears to be good as per general information available in public domain.	
9.	INSPECTION/ SURVEY DETAILS	
a.	Machineries have been surveyed by our Authorized Engineer Mr. Babul Akhtar Gazi & Amit Jaiswal on 11/01/2024	
b.	Site inspection was done in the presence of respective company's employees who were available from the company to furnish any specific detail about the machineries	
c.	Our team examined & verified both the machines from the FAR dated 2021-22 provided by the company.	
d.	Photographs have also been taken of both the machines where the survey was conducted.	
e.	Details have been cross checked as per the FAR 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 visits summary, both the machines appeared to be in good condition.	



PART E
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
		18 December 2023	11 January 2024	1 February 2024	1 February 2024
ii.	Client	Punjab National Bank, Corporate Banking Branch, GT Road, Panipat			
iii.	Intended User	Punjab National Bank, Corporate Banking Branch, GT Road, Panipat			
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 Periodic Re-valuation of the mortgaged property			
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 checked="" 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 type="checkbox"/>	Identification of the machines could not be done properly		
		<input checked="" 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 for verification of assets with 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	Type
		MACHINERY & EQUIPMENTS	INDUSTRIAL	STEEL INDUSTRY
		Classification	Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	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
		Yes	Underground	Yes
		Availability of other public utilities nearby		Availability of communication facilities
		Major Telecommunication Service Provider & ISP connections are available		Major Telecommunication Service Provider & ISP connections are available
vii.	Neighbourhood amenities	Good, industrial area		
viii.	Any New Development in surrounding area	None		
ix.	Any specific advantage/ drawback in the assets	Within industrial area		
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
		Machinery & Equipment	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.

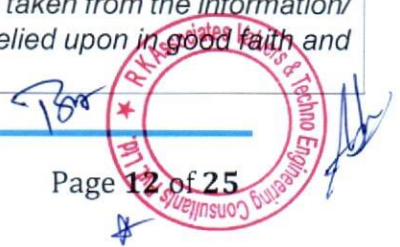
xvii. Basis of computation & working

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 Capitalization cost in FAR doesn't include any kind of soft cost like pre-operative, finance, IDC expenses, etc. incurred during establishment of the Project.
- 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 machines due to the old technology, its dismantled condition observed during site visit and further transportation and installation of these machines at some other sites.
- f. **Underline assumption** for the evaluation of this assets 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
	<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
	Due to unavailability of details of additional machines found on site we have only considered machines mentioned in provided FAR dated 2021-22



PART F

CONSOLIDATED VALUATION ASSESSMENT OF THE ASSETS

MACHINERY & EQUIPMENTS VALUATION

VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS
M/S SHAMLI STEEL PRIVATE LIMITED
(SHAMLI, UTTAR PRADESH)

S. No.	Particulars	Total Acquisition & Production Cost (INR) (as on 31.03.2023)	Total Book Value (INR) (as on 31.03.2023)	Total Gross Current Replacement Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machinery and other equipment	58,32,63,265	24,59,29,298	64,67,99,776	33,81,98,646

Important Notes-

- Asset like Plant & Machinery and other related equipment pertaining to M/s Shamli Steel Private Ltd, located at Shamli, Uttar Pradesh 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 11/01/2024, the plant was physically inspected by our team. Different sections set up inside the M/s Shamli Steel Private Limited were visually inspected. As per the information available in the public domain, such industries have a useful life of 20-25 years.
- Main machines capitalized in the FAR are Flat Rolling Roller Machine, SS Induction Melting Machine, Motor Rolling, Dimension Measure Machine, Cut off bars Machine, Balling Press Machine etc.
- Items like angles, MS bar, TMT bar, MS Channel, Cement, MS Pipe, MS Billet etc. has been used for foundation of the relevant machines. Hence, same has been considered in this valuation and economical life has been taken accordingly.
- 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 reproduction Cost.
- Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
- The plant was non- operational at the time of site inspection due to maintenance work was going on.
- Overall physical condition of the Plant and machinery is good at the time of site inspection.

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CONSOLIDATED SUMMARY OF VALUATION ASSESSMENT			
S. No.	Particulars	Gross Block	Indicative & Estimated Prospective Fair Market Value
a.	Machinery & Equipment Value	Rs. 58,32,63,265/-	Rs.33,81,98,646/-
b.	Additional Premium / Deductions (if any)	NA	NA
	Details/ Justification	NA	NA
c.	Total Indicative & Estimated Prospective Fair Market Value	----	Rs.33,81,98,646/-
d.	Rounded Off	----	Rs.33,82,00,000/-
e.	Indicative & Estimated Prospective Fair Market Value in words	----	Rupees Thirty Three Crore and Eighty Two Lakhs Only
f.	Expected Realizable Value @ 15% less	----	Rs.28,74,70,000/-
g.	Expected Distress Value @ 25% less	----	Rs.25,36,50,000/-
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. 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.</p>		



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.

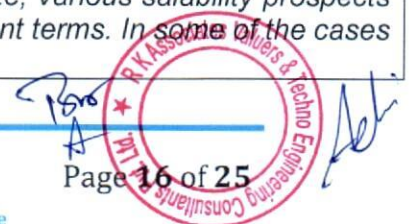
Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value 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 marker 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.

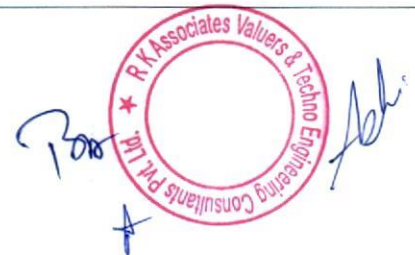
The **Price** is the amount paid for the procurement of the same asset.

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 – Photographs of the assets on the sites visited
- Enclosure II – 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.

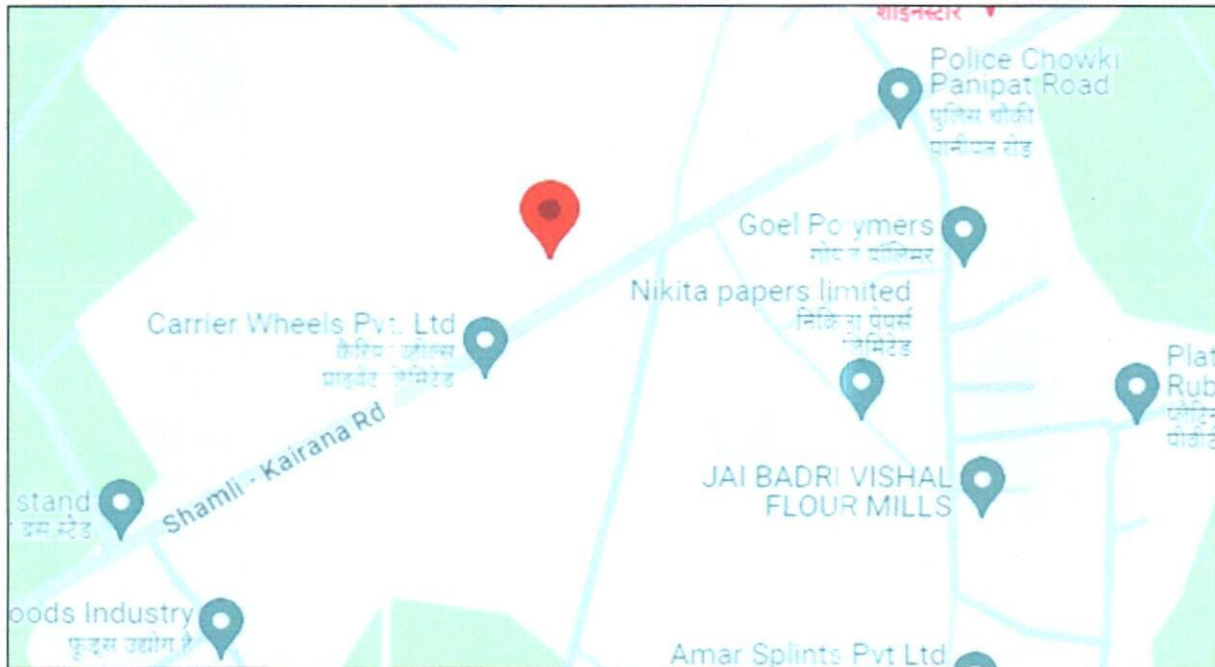
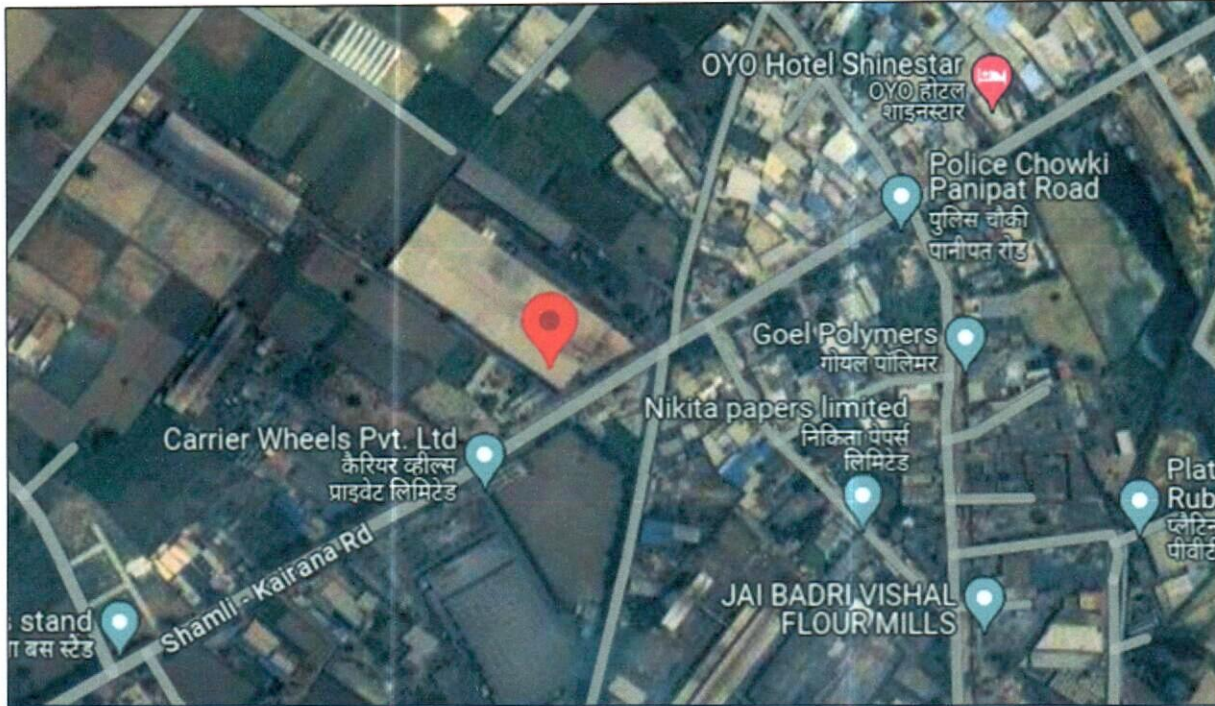
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

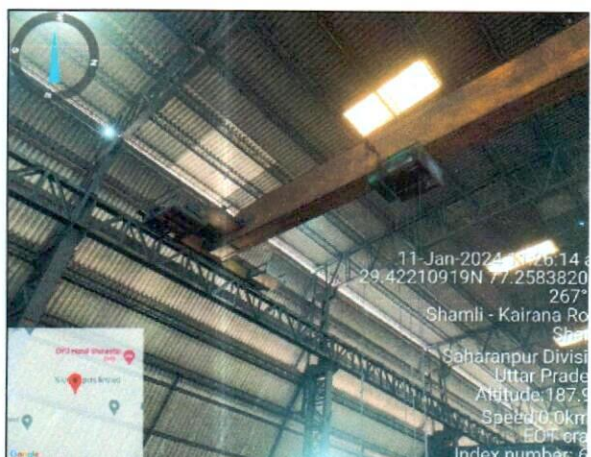
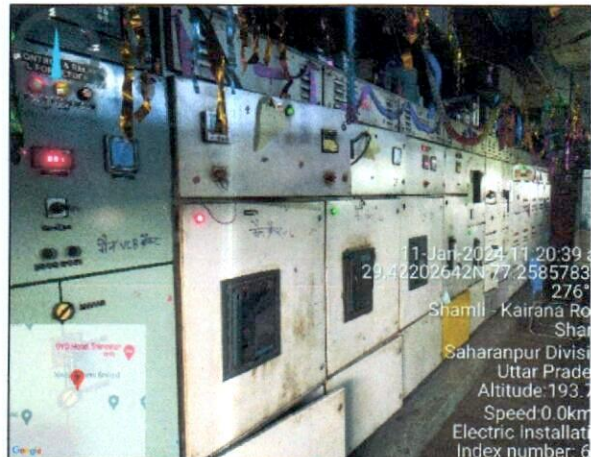
SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Babul Akhtar Gazi & Amit Jaiswal	Babul Akhtar Gazi	Abhinav Chaturvedi
		

ENCLOSURE: 1- GOOGLE MAP LOCATION

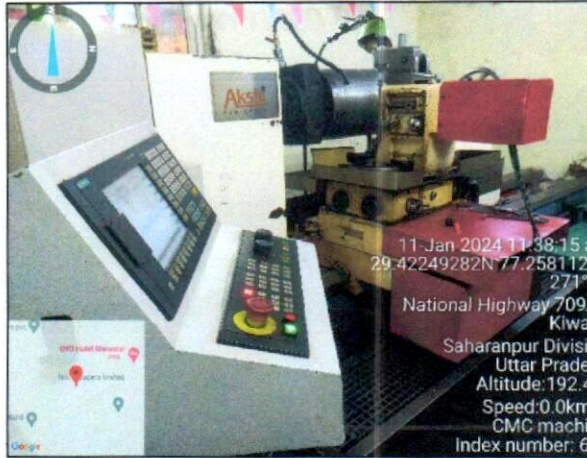


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 R.K. Associates Valuers & Technical Engineering Consultants Pvt. Ltd.

ENCLOSURE: 2- PHOTOGRAPHS OF ASSETS ON THE SITE



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



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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 <u>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.

