**REPORT FORMAT:** V-L4 (RKA - Medium) | Version: 11.0\_2022

**CASE NO.:** **VIS (2023-24) –** **PL634-537-854 DATED: 03/10/2023**

**FIXED ASSETS VALUATION REPORT**

**OF**

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

**SITUATED AT**

**INDUSTRIAL PLOT NO. 5, SECTOR-09, SIIDCUL, IIE-PANTNAGAR,**

**RUDRAPUR, UTTRAKHAND**

**REPORT PREPARED FOR**

**STATE BANK OF INDIA, IFB, KOLKATA**

***\*\*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 ASSET/ PROPERTY UNDER VALUATION** |



**SITUATED AT**

**INDUSTRIAL PLOT NO. 5, SECTOR-09, SIIDCUL, IIE-PANTNAGAR,**

**RUDRAPUR, UTTRAKHAND**

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| **PART B** | **SUMMARY OF THE VALUATION REPORT** |

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| **S.NO.** | **CONTENTS** | **DESCRIPTION** | | | | |
|  | **GENERAL DETAILS** | | | | | |
|  | Report prepared for | State Bank Of India, IFB, Kolkata | | | | |
|  | Work Order No. & Date | Dated 3rd October, 2023 | | | | |
|  | Name of Borrower unit | M/s. TVL Engineers Pvt. Ltd. (as per copy of documents provided to us) | | | | |
|  | Name of Property Owner | M/s. TVL Engineers Pvt. Ltd. (as per copy of documents provided to us) | | | | |
|  | Address & Phone Number of the owner | Industrial Plot No. 5, Sector-09, SIIDCUL, IlE-Pantnagar, Rudrapur, Uttrakhand | | | | |
|  | Type of the Property | Industrial Plant & Machinery | | | | |
|  | Type of Valuation Report | Industrial Plant & Machinery Valuation | | | | |
|  | Report Type | Plain Asset Valuation | | | | |
|  | Date of Inspection of the Property | 26 September 2023 | | | | |
|  | Date of Valuation Assessment | 3 October 2023 | | | | |
|  | Date of Valuation Report | 3 October 2023 | | | | |
|  | Property Shown By | **Name** | | **Relationship with Owner** | **Contact Number** | |
| Mr. Manoj | | Representative | +91- 9690166667 | |
|  | Purpose of the Valuation | For Periodic Re-valuation of the mortgaged property | | | | |
|  | Scope of the Report | Valuation of Plant & Machineries along-with verification of major items of plant and machineries with the machinery list provided | | | | |
|  | Documents provided for perusal | **Documents Requested** | | **Documents Provided** | | **Documents Reference No.** |
| Total **03** Documents requested. | | Total **03** Documents provided. | | Total **03** Documents provided. |
| Copy of machinery list | | Copy of machinery list | | Provided |
| Flow Chart | | Process Flow Chart | | Provided |
| Balance Sheet | | Balance Sheet | | Provided |
|  | Identification of the property | Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Cross checked from the name of items mentioned in the Inventory list | | | |
| Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Identified by the company's representative | | | |
| Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Verification of plant and machineries except few smaller items. | | | |

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|  | **VALUATION SUMMARY** | |
|  | Total Prospective Fair Market Value | **Rs.10,90,02,210/-** |
|  | Total Expected Realizable/ Fetch Value | **Rs.9,26,51,878/-** |
|  | Total Expected Distress/ Forced Sale Value | **Rs.8,17,51,657/-** |

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|  | **ENCLOSURES** | |
|  | **Part A** | **Snapshot of The Asset/ Property Under Valuation** |
|  | **Part B** | **Summary of the Valuation Report** |
|  | **Part C** | **Characteristics Description of The Asset** |
|  | **Part D** | **Characteristics Description Of Plant/ Machinery** |
|  | **Part E** | **Procedure Of Valuation Assessment** |
|  | Enclosure-I | Google Map Location |
|  | Enclosure-II | Photographs of the Assets |
|  | Enclosure-III | Impotent Documents Exhibit |
|  | Enclosure-IV | Valuer’s Important Remarks |

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| **PART C** | **CHARACTERISTICS DESCRIPTION OF THE ASSET** |

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|  | | **BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION** |
|  | This opinion on valuation is prepared for the Plant & Machinery and Other Miscellaneous Assets of M/S. TVL Engineers Pvt. Ltd. Plant situated at the aforesaid address.  The Subject Plant is located in the notified industrial area of IIE Pantnagar, Rudrapur, Uttarakhand, which is currently under the possession of M/s TVL Engineers Pvt. Ltd. for a lease period of 90 years, commencing in the year 2005, as per the details mentioned in the lease deed provided.  The following is the list of machines, followed by their respective capacity:   * WPC board manufacturing machine -600 Kg/Hr. * PVC sheet manufacturing machine-400 Kg/Hr. * Door frame manufacturing machine- 100Kg/Hr. * Disposable glass making machine- 400 Kg/Hr.   Valuation of the property is conducted as shown on the site to us of which photographs are also attached with the report and same is to be considered in this report. Address, ownership are referred from the copy of documents provided to us which might have been updated, changed or incorrect. |

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|  | **LOCATION CHARACTERISTICS OF THE PROPERTY** | | | | | |
|  | Nearby Landmark | UPPCL Power House (33 KVA) | | | | |
|  | Postal Address of the Property | Industrial Plot No. 5, Sector-09, SIIDCUL, IlE-Pantnagar, Rudrapur, Uttarakhand- 263153 | | | | |
|  | Independent access/ approach to the property | Clear independent access is available | | | | |
|  | Google Map Location of the Property with a neighborhood layout map | Enclosed with the Report | | | | |
| Coordinates or URL: 28°59'38.1"N 79°25'37.6"E | | | | |
|  | Description of adjoining property | Industrial | | | | |
|  | Plot No./ Survey No. | 9 | | | | |
|  | Village/ Zone | Sector-5 | | | | |
|  | Sub registrar | Rudrapur | | | | |
|  | District | Udham Singh Nagar | | | | |
|  | City Categorization | Scale-B City | | Urban developing | | |
|  | Characteristics of the locality | Average | | Within Notified Industrial Area | | |
|  | Property location classification | Good location within locality | Road Facing | | | None |
|  | Property Facing | North Facing | | | | |
|  | **Details of the roads abutting the property** | | | | | |
| 1. Main Road Name & Width | Delhi – Nainital Road (NH-09) | | | Approx. 80 ft. wide | |
| 1. Front Road Name & width | Industrial Sector Road | | | Approx.40 ft. wide | |
| 1. Type of Approach Road | Bituminous Road | | | | |
| 1. Distance from the Main Road | Approx. 4 Km | | | | |
|  | Is property clearly demarcated by permanent/ temporary boundary on site | Yes demarcated properly | | | | |
|  | 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** |

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| **S.NO.** | **CONTENTS** | **DESCRIPTION** |

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|  | **TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY** | |
|  | Nature of Plant & Machinery | Engineering, Manufacturing |
|  | Size of the Plant | 1. Small scale Plant |
|  | Type of the Plant | 1. Semi Automatic |
|  | Year of Installation/ Commissioning/ COD (Commercial Operation Date) | 1. April 2017 (As per information provided) |
|  | Production Capacity | WPC board manufacturing machine -600 Kg/Hr.  PVC sheet manufacturing machine-400 Kg/Hr.  Door frame manufacturing machine- 100Kg/Hr.  Disposable glass making machine- 400 Kg/Hr. |
|  | Capacity at which Plant was running at the time of Survey | ~60% to 70% |
|  | Number of Production Lines | Individual Machines |
|  | Condition of Machines | Good. |
|  | Status of the Plant | Fully operational |
|  | Products Manufactured in this Plant | * WPC boards. * PVC sheets * Door frames. * Disposable glasses |
|  | Recent maintenance carried out on | Invoice of the Parts and Equipment’s used in the maintenance process dated June 2023 is provided to us. |
|  | Recent upgradation, improvements if done any | NA |
|  | Total Gross Block & Net Block of Assets | **Balance sheet as on 31/03/2023** |
| Rs.10,02,20,000/- |
|  | Any other Details if any | As per balance sheet. |

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|  | **MANUFACTURING PROCESS** | |
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|  | **TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY** | |
|  | 1. Technology Type/ Generation Used in this Plant | 1. Indigenous and Imported |
|  | Technological Collaborations If Any | 1. No |
|  | Current Technology used for this Industry in Market | 1. WPC Technology Production and others. |
|  | **RAW MATERIALS REQUIRED & AVAILABILITY** | |
|  | Type of Raw Material | Wood Dust, polymers, additives and etc. |
| Availability | Adequately available. |
|  | **AVAILABILITY & STATUS OF UTILITIES** | |
|  | Power/ Electricity | Available |
| Water | Available |
| Road/ Transport | Available |
|  | **COMMENT ON AVAILABILITY OF LABOUR** | |
|  | Availability | Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection. |
| Number of Labours working in the Factory | ~70 |
|  | **SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY** | |
|  | On-going concern basis | |
| **Reason:** This is a Small 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 Industry who have plans for expansion or any large conglomefrate who plans to enter into this new Industry. | |
|  | **DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET** | |
|  | Appears to be good as per general information available in public domain. | |
|  | **SURVEY DETAILS** | |
|  | Plant has been surveyed by our Engineering Team on dated 22/09/2023. | |
|  | Site inspection was done in the presence of Owner's representative Vishal Singh who was available from the company to furnish any specific detail about the Plant & Machinery. | |
|  | Our team examined & verified the machines and utilities from the machinery list provided by the Company. Plant and machineries except some smaller machineries has been verified. | |
|  | Photographs have also been taken of all the Machines and its accessories installed there. | |
|  | Plant was found to be operational at the time of survey. | |
|  | Details have been cross checked as per the documents provided to us by the company and what was observed at the site. | |
|  | 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. | |
|  | Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency. | |
|  | As per the overall site visit summary, Plant appeared to be in good condition. | |

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| **PART E** | **PROCEDURE OF VALUATION ASSESSMENT – PLANT & MACHINERY** |

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|  | **GENERAL INFORMATION** | | | | |
|  | Important Dates | **Date of Inspection of the Property** | | **Date of Valuation Assessment** | **Date of Valuation Report** |
| 26 September 2023 | | 3 October 2023 | 3 October 2023 |
|  | Client | State Bank Of India, IFB, Kolkata | | | |
|  | Intended User | State Bank Of India, IFB, Kolkata | | | |
|  | Intended Use | To know the general idea on the market valuation trend of the property 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. | | | |
|  | Purpose of Valuation | For Periodic Re-valuation of hypothecated plant and machineries. | | | |
|  | Scope of the Assessment | Valuation of Plant & Machineries along-with verification of major items of plant and machineries with the machinery list provided | | | |
|  | 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. | | | |
|  | Identification of the Assets | Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine | | |
| Z:\In Progress Files\Abhinav Chaturvedi\Check.png | Identified by the company's representative | | |
| Z:\In Progress Files\Abhinav Chaturvedi\Check.png | All Plant and Machineries except few smaller machineries along with have been checked | | |
|  | Type of Survey conducted | Full survey (inside-out with verification & photographs). | | | |

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|  | **ASSESSMENT FACTORS** | | | | | | | | |
|  | Nature of the Valuation | Fixed Assets Valuation | | | | | | | |
|  | Nature/ Category/ Type/ Classification of Asset under Valuation | **Nature** | | | **Category** | | | **Type** | |
| PLANT & MACHINERY | | | INDUSTRIAL | | | INDUSTRIAL PLANT & MACHINERY | |
| **Classification** | | | Income/ Revenue Generating Asset | | | | |
|  | Type of Valuation (Basis of Valuation as per IVS) | Primary Basis | | Fair Market Value | | | | | |
| Secondary Basis | | On-going concern basis | | | | | |
|  | Present market state of the Asset assumed (Premise of Value as per IVS) | Under Normal Marketable State | | | | | | | |
| Reason: Asset under free market transaction state | | | | | | | |
|  | 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** | | |
| Transport, Market, Hospital etc. are available in close vicinity | | | | | Major Telecommunication Service Provider & ISP connections are available | | |
|  | Neighborhood amenities | Average | | | | | | | |
|  | Any New Development in surrounding area | None | | | | NA | | | |
|  | Any specific advantage/ drawback in the plant and machines | Under industrial area | | | | | | | |
|  | Machines overall usability/ utility Factor | Good | | | | | | | |
|  | Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above) | 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. | | | | | | | |
|  | 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. | | | | | | | |
|  | Approach & Method of Valuation Used | **Approach of Valuation** | | | | | **Method of Valuation** | | |
| Cost Approach | | | | | Depreciated Replacement Cost Method | | |
|  | Type of Source of Information | Level 3 Input (Tertiary) | | | | | | | |

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|  | 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, raw material, maintenance, raw material, usability, capacity. |
|  | **Basis of computation & working** | |
|  | ***Main Basis:***   1. *Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of ‘sales comparison approach (market approach)’ and the ‘cost approach (depreciated replacement cost)’. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation.* 2. *Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market.* 3. *Main Machinery of this Plant are specific purpose machines.* 4. *The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Leasehold Property, Building, Plant & Machinery, Furniture & Fixtures, Office equipment, Computers & Printers, Vehiles. Assets under different heads are segregated and are evaluated separately. However, as per scope of work defined by the bank only Plant & Machinery and Other Movable Assets are considered for valuation purpose. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation.* 5. *Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure.* 6. *For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India.* 7. *For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.* 8. *Market & Industry scenario is also explored for demand of such Plants.* 9. *No further obsolescence/ deterioration or maintenance factor has been applied on the Depreciated Replacement Cost (DRC) since the Depreciated Replacement Cost (DRC) looks to be in line with the estimated Prospective Fair Market Value.* 10. *Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis.* 11. *Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.* 12. *The valuation of the Plant/ Machinery has been done considering the plant as a whole. The indivisual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine.* 13. *Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment’s in the different sections of the plant. The cost of equipment considered from P&M List includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc.* 14. *Following points are not considered in the report* 15. *Verification of authenticity of documents from originals or cross checking from any Govt. deptt. Is not done at our end.* 16. *Legal aspects & rights of the Plant & Machinery are out-of-scope of this report.* 17. *Inventorization of Asset is out of scope of work.* 18. *Componentization of Plant & Machinery is out of scope of this report.* 19. *Identification of the Plant & Machinery is only limited to cross verification of major items.* 20. *Technical/ mechanical/ operational testing of the Plant & Machinery is out-of-scope of the report.* 21. *Comment/ determination on technological aspect is out of scope of this report.* 22. *Any kind of process design is out of scope of the report.*   ***Other Basis:***   1. *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.* 2. *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 take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.* 3. *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.* 4. *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.* 5. *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.* 6. *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.* 7. *This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies* | |
|  | **ASSUMPTIONS** | |
|  | 1. *Documents/ 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.* 2. *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.* 3. *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.* 4. *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.* 5. *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.* | |
|  | **SPECIAL ASSUMPTIONS** | |
| Plant & Machinery Value is given based on ongoing concern basis for plant as a whole. | |
|  | **LIMITATIONS** | |
| None | |

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| **Description of Machinery** | Main Plant & Machinery |
| **Name of Manufacturer/ Supplier** | Kindly Refer to the sheet attached (Enclosure III) |
| **Sr. No. of Machine/ Model No./ Identification Mark** | Kindly Refer to the sheet attached (Enclosure III) |
| **Year of Make** | Kindly Refer to the sheet attached (Enclosure III) |
| **Condition of the Machine/ Maintenance (New/ Old/ Reconditioned)** | Fair |
| **Quantity** | Kindly Refer to the sheet attached (Enclosure III) |
| **Technical specification of machine viz. 1. Tag No. 2.Capacity**  **3.RPM etc.** | Kindly Refer to the sheet attached (Enclosure III) |
| **Residual life of the machine** | Kindly Refer to the sheet attached (Enclosure III) |
| **Purchase Value** | 14.81 Crore |
| **Fair market value** | 10.90 Crore |
| **WDV as on 31.03.22** | 10.02 Crore |
| **Distress Value 03.10.23** | 8.17 Crore |
| **Likely replacement cost 03.10.23** | 16.53 Crore |

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| **VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS** | | | | | |
| **S.**  **No.** | **Particulars** | **Purchase Cost** *(INR)* | **Net Block**  *(INR)* | **Gross Current Replacement Cost** *(INR)* | **Fair Market Value** *(INR)* |
| 1 | Plant & Machinery & Other Equipment’s | 14,81,30,319 | 10,02,20,000/- | 16,53,39,266 | 10,90,02,210 |
| ***Total*** | | **14,81,30,319** | **10,02,20,000/-** | **16,53,39,266** | **10,90,02,210** |
| ***Notes:*** | | | | | |
| *1. Asset like Plant & Machinery and other related equipment’s pertaining to M/S. TVL Engineers Pvt. LTD. Located at, Industrial Plot No. 5, Sector-09, SIIDCUL, IlE-Pantnagar, Rudrapur, Uttrakhand, 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. Major machines mentioned in the list have a useful life of 8-20 years.* | | | | | |
| *3. During the site visit conducted by our engineering team on 26/09/2023, the plant was physically inspected by our team. Different sections set up inside the plant were visually inspected.* | | | | | |
| *4. Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross Current Replacement Cost.* | | | | | |
| *5. Bifurcation of design, erection, procurement, installation & commissioning charges is not mentioned in the shared data. Thus, for the purpose of valuation, we have assumed the Capitalisation Cost includes these charges.* | | | | | |
| *6. The plant was operational at the time of site inspection.* | | | | | |

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|  | **CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET** | | |
| **S. No.** | **Particulars** | **Book Value** | **Indicative & Estimated Prospective Fair Market Value** |
|  | Plant & Machinery Value | **---** | **Rs.10,90,02,210/-** |
|  | **Total Add** |  |  |
|  | Additional Premium if any | **---** |  |
| Details/ Justification | **---** |  |
|  | Deductions charged if any | **---** |  |
| Details/ Justification | **---** |  |
|  | **Total Indicative & Estimated Prospective** **Fair Market Value** | **---** |  |
|  | **Rounded Off** | **---** | **Rs.10,90,00,000/-** |
|  | **Indicative & Estimated Prospective** **Fair Market Value in words** | **---** | **Rupees Ten Crore Ninety Lakh Only/-** |
|  | **Expected Realizable Value (@ ~15% less)** | **---** | **Rs.9,26,51,878/-** |
|  | **Expected Distress Sale Value (@ ~25% less)** | **---** | **Rs.8,17,51,657/-** |
|  | **Percentage difference between Book Value and Fair Market Value** | --- | |
|  | **Concluding Comments/ Disclosures if any** | | |
| 1. We are independent of client/ company and do not have any direct/ indirect interest in the property. 2. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts. 3. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. 4. Reference of the property 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 identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us. 5. 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. 6. 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. 7. 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. 8. 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. 9. 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. | | |
|  | **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.* | | |
|  | ***Enclosures with the Report:***   * *Enclosure: I- Google Map* * *Enclosure: II- Photographs of the property* * *Enclosure: III- Important documents exhibit* * *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.*

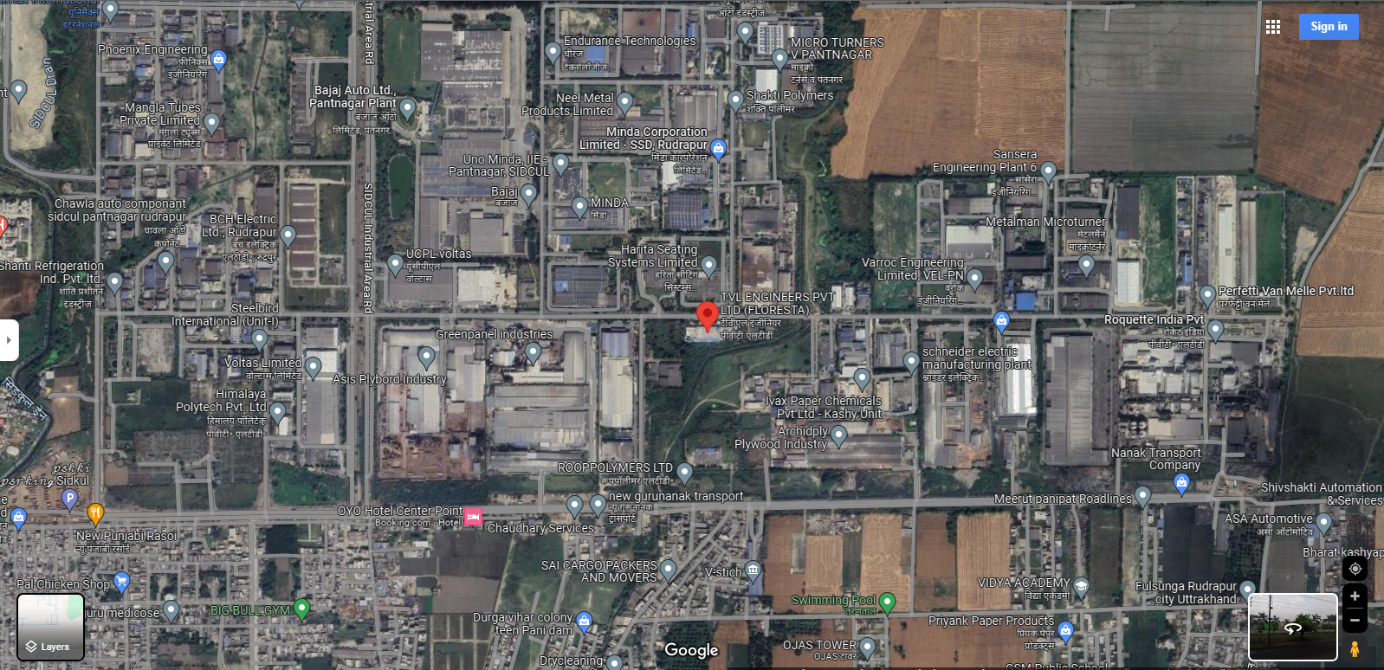
***IF REPORT IS USED FOR BANK/ FIs***

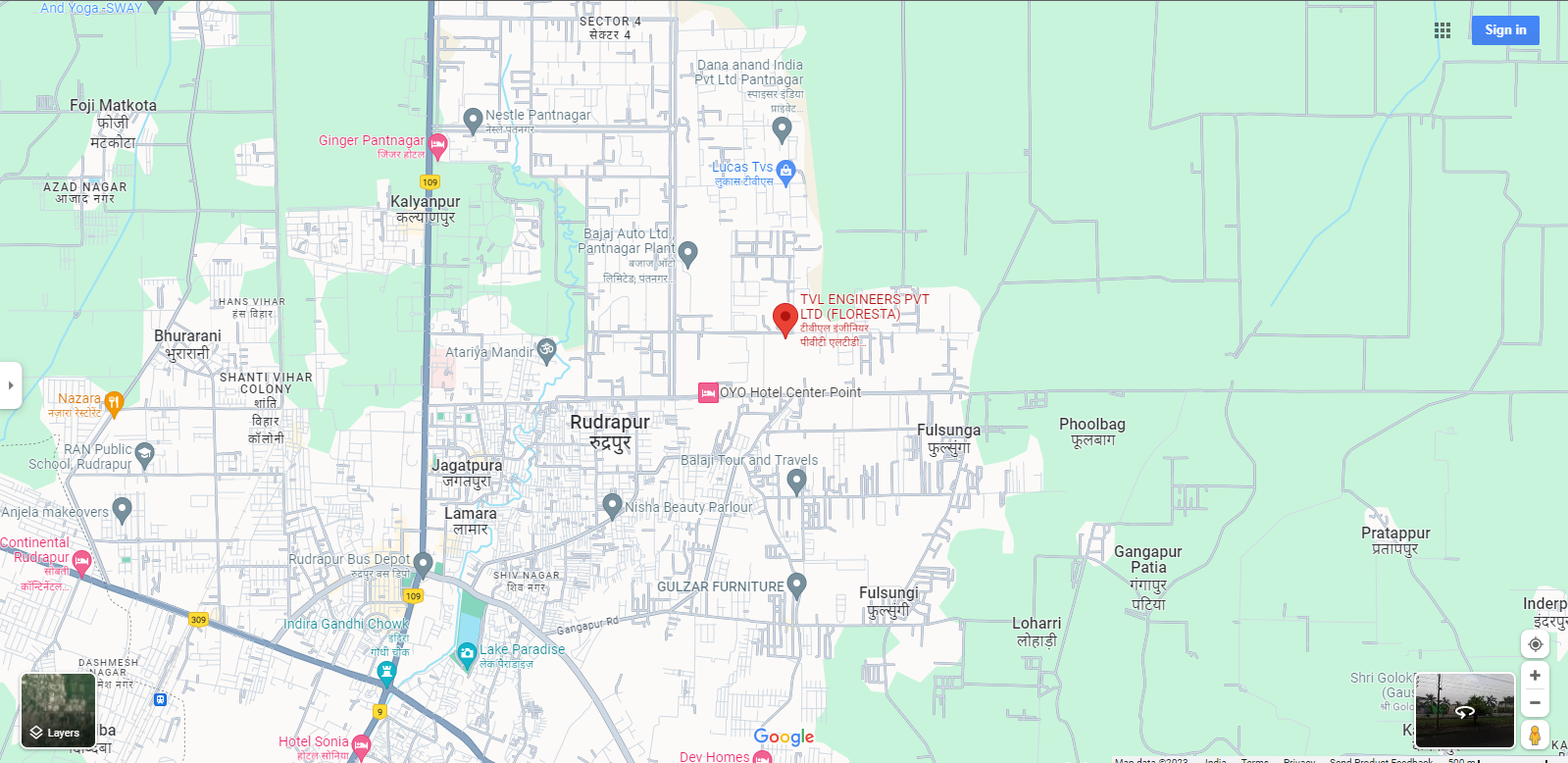
***NOTE:*** *As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that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

***This report is made on the assumption that the documents, information provided to us are true & correct. Valuation Terms of Services & Valuer’s Important Information are available at www.rkassociates.org for reference.***

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| --- | --- | --- |
| SURVEY ANALYST | VALUATION ENGINEER | L1/ L2 REVIEWER |
| Vishal Singh | Vishal Singh | Abhinav Chaturvedi |
|  |  |  |

**ENCLOSURE: I – GOOGLE MAP LOCATION**

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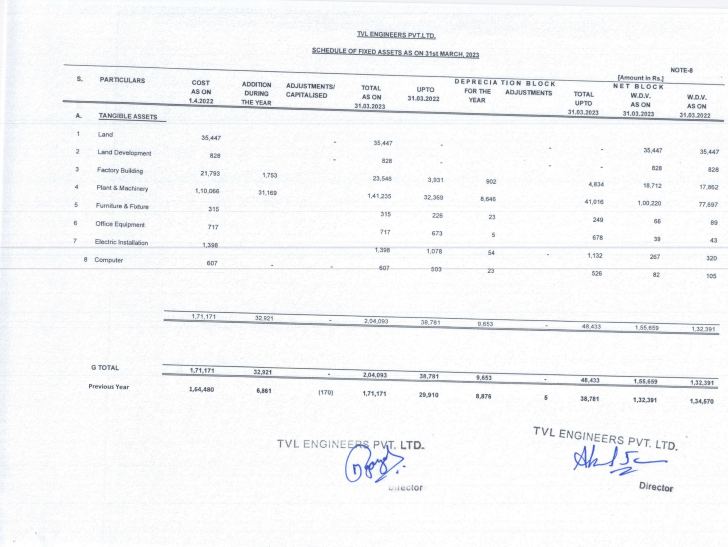
**ENCLOSURE: II– PHOTOGRAPHS OF THE PROPERTY**

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**ENCLOSURE: III – IMPORTANT DOCUMENTS EXHIBIT**



|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | **148,130,319** |  | **10/10/2023** |  | **165,339,266** | **109,002,210** |
| **Particulars** | **Cap Date** | **Gross Block** | **Rate of Inflation** | **Life Consumed** | **Economic Life** | **Estim**  **ated Replacement Cost of the Asset** | **Depreciated Replacement Value** |
| Plastic Extrusion | 12-Nov-16 | 41,998,500 | 1.19 | 6.94 | 12 | 49,822,171 | 22,442,466 |
| Wpc Board Extreusion Machine (Sheet & Door Machine) | 28-Oct-22 | 23,620,970 | 1.01 | 1.03 | 12 | 23,951,622 | 22,008,048 |
| Pvc Profile Extrusion Line | 3/31/2020 | 4,796,598 | 1.14 | 3.61 | 15 | 5,477,101 | 4,291,308 |
| Screw From Italy Extruder Md 130/30/S/N4463 | 2/28/2021 | 4,578,525 | 1.12 | 2.69 | 15 | 5,117,175 | 4,290,751 |
| Screw Barrel Ass Md-130/30 | 03-May-18 | 3,281,057 | 1.34 | 5.44 | 15 | 4,381,176 | 2,950,722 |
| Diesel Generating Set -500kva | 17-Jun-16 | 3,150,000 | 1.29 | 7.36 | 15 | 4,051,250 | 2,163,255 |
| 130 Kmd Screw And Barrel And 65/132 Screw And Barrel | 20-Aug-23 | 2,991,300 | 1.00 | 0.19 | 12 | 2,991,300 | 2,948,300 |
| High Speed Heater Cooler Mixer | 14-Nov-16 | 2,960,550 | 1.18 | 6.94 | 12 | 3,486,068 | 1,671,134 |
| Extrusion Mould | 3/31/2020 | 2,786,418 | 1.14 | 3.61 | 12 | 3,181,732 | 2,320,676 |
| Parts Of Plastic Extrusion Machinery Coat Hanger Type Flat Sheet Die Mod No Rbd-Wpb10 | 16-Jan-18 | 2,655,000 | 1.17 | 5.78 | 12 | 3,117,675 | 1,767,332 |
| High Speed Heater Cooler Mixer With Its Accessories And Pulveriser | 19-Nov-16 | 2,605,973 | 1.18 | 6.94 | 12 | 3,068,551 | 1,470,987 |
| Electrical Transformer | 9/7/2020 | 2,242,000 | 1.14 | 3.11 | 12 | 2,565,227 | 1,933,985 |
| Barrel Set 130/30 | 08-Nov-22 | 2,190,223 | 1.03 | 0.94 | 12 | 2,246,781 | 2,088,102 |
| Sheet Line Machine | 11/8/2020 | 2,077,980 | 1.06 | 2.94 | 12 | 2,194,017 | 1,683,070 |
| Socome Delphys 200 Kva Ups System | 15-Nov-22 | 1,958,200 | 1.00 | 0.94 | 8 | 1,953,698 | 1,746,728 |
| *Ups 200kva* | 01-Oct-20 | 1,947,000 | 1.12 | 3.03 | 8 | 2,189,114 | 1,444,131 |
| Hot Air Dryer Nhd-2400 | 18-Jun-16 | 1,931,243 | 0.98 | 7.36 | 12 | 1,902,256 | 794,126 |
| Chiller | 6/22/2021 | 1,829,000 | 0.99 | 2.36 | 10 | 1,815,202 | 1,408,521 |
| Twin Screw Set /130/30 | 28-Mar-22 | 1,826,050 | 1.01 | 1.61 | 10 | 1,846,713 | 1,579,401 |
| Screw Assy.Md 130/30,P09 | 10-Sep-22 | 1,826,050 | 0.94 | 1.11 | 10 | 1,721,326 | 1,549,624 |
| *Sheet Line Bill No Sd-1/1528 Dated 11-10-2020* | 11-Oct-20 | 1,799,500 | 1.06 | 3.03 | 12 | 1,915,468 | 1,456,753 |
| Ups, Battery, Battery Rack | 11-Dec-16 | 1,774,800 | 1.13 | 6.86 | 8 | 2,005,524 | 458,137 |
| *Thermoforming Machine* | 12-Oct-20 | 1,380,600 | 1.13 | 3.03 | 12 | 1,556,847 | 1,203,637 |
| Automatic Voltage Regulator | 9/23/2020 | 1,357,000 | 1.08 | 3.11 | 12 | 1,460,598 | 1,120,096 |
| *Automitec Voltage Regultor* | 23-Sep-20 | 1,357,000 | 1.08 | 3.11 | 12 | 1,460,598 | 1,120,096 |
| *Thermoforming Machine* | 22-Oct-20 | 1,336,940 | 1.13 | 3.03 | 12 | 1,507,613 | 1,165,573 |
| *Thermoforming Machine* | 12-Oct-20 | 1,335,760 | 1.13 | 3.03 | 12 | 1,506,283 | 1,164,545 |
| Screw Set Md-130/30 | 10/12/2019 | 1,143,600 | 1.29 | 4.03 | 10 | 1,473,286 | 939,588 |
| Water Cooled Water Chiller Ep2w-30 | 08-Nov-22 | 1,109,200 | 0.97 | 0.94 | 10 | 1,077,353 | 980,974 |
| *Mould Setbill* | 08-Nov-20 | 983,333 | 1.11 | 2.94 | 12 | 1,095,879 | 854,101 |
| Extrusion Mould | 8/9/2019 | 854,788 | 1.15 | 4.19 | 12 | 978,952 | 671,194 |
| *Lt Panel* | 30-Sep-20 | 837,800 | 1.17 | 3.11 | 12 | 979,913 | 751,471 |
| Wpc Sheet Cutting Grinder | 12-May-17 | 816,998 | 1.24 | 6.44 | 12 | 1,012,747 | 496,281 |
| Pcc With Apfc Panel | 3-Jun-16 | 808,446 | 1.22 | 7.36 | 12 | 989,520 | 443,429 |
| 80/156 Screw & Barrel | 24-Mar-23 | 802,400 | 0.98 | 0.61 | 8 | 784,141 | 730,477 |
| Pcc With Apfc Panel | 09-Oct-22 | 768,180 | 1.02 | 1.03 | 12 | 783,044 | 722,848 |
| *Bus Duct 3600 Amp Lt Panel Copper Flexible 3600 Amp* | 10-Dec-20 | 676,618 | 1.14 | 2.86 | 12 | 774,201 | 608,232 |
| Automatic Voltage Controller | 2-Jun-16 | 671,288 | 1.13 | 7.36 | 12 | 755,282 | 338,461 |
| Extrusion Machine | 22-Jul-23 | 667,516 | 1.00 | 0.28 | 8 | 669,249 | 648,544 |
| Shaft Shredder Machine | 27-Jul-23 | 610,650 | 1.00 | 0.28 | 8 | 609,700 | 590,837 |
| Amaron Battery | 6/20/2021 | 605,568 | 1.15 | 2.36 | 8 | 695,890 | 511,262 |
| Grainder And Chaina Mixer Oring | 18-Aug-23 | 536,900 | 1.00 | 0.19 | 12 | 536,900 | 528,753 |
| 65/132 Conical Twin Screw And Barrel New Set. | 16-Jun-22 | 525,100 | 0.92 | 1.36 | 8 | 484,262 | 410,261 |
| Mcm-1500 Cooler Mixer With Top Lid Cooling Ring | 10-Mar-22 | 507,400 | 1.02 | 1.61 | 12 | 518,696 | 452,653 |
| Bimetallic Screw And Skd Barrel (65/132) | 24-Feb-22 | 499,024 | 0.97 | 1.69 | 8 | 483,505 | 391,488 |
| Air Compressor/Mould | 1/19/2021 | 433,060 | 1.04 | 2.78 | 8 | 449,242 | 308,994 |
| Thermoforming Machine | 1/19/2021 | 432,204 | 1.13 | 2.78 | 10 | 486,929 | 365,318 |
| Thermoforming Machine | 1/8/2021 | 432,204 | 1.13 | 2.78 | 10 | 486,928 | 365,318 |
| *Air Compressor And Chilling & Cooling Plant* | 11-Oct-20 | 418,900 | 1.05 | 3.03 | 8 | 440,034 | 290,285 |
| Cable Copper Flexible , Havells, | 18-Nov-22 | 381,423 | 1.03 | 0.94 | 12 | 392,100 | 362,869 |
| Freight Of Machinery | 24-Nov-16 | 380,350 | 1.19 | 6.94 | 6 | 453,943 | 45,394 |
| Compressor Sm 13 8bar Sc2400/3/50 | 15-Oct-22 | 375,240 | 1.00 | 1.03 | 8 | 373,638 | 330,553 |
| Pump Set Db-80/26 (Cphm-25/26a(2)+12.5c2+Ms | 02-Jul-22 | 356,731 | 1.06 | 1.28 | 12 | 377,614 | 341,505 |
| Seperator And Component | 6-May-16 | 341,496 | 1.05 | 7.44 | 10 | 358,676 | 118,453 |
| Parts Of Plastic Extrusion Machine | 11-Aug-23 | 339,139 | 1.00 | 0.19 | 6 | 339,139 | 329,389 |
| Fr 6.0 Sq Mm X 4 Core Wire | 28-Nov-16 | 309,361 | 1.47 | 6.94 | 12 | 456,276 | 205,530 |
| Cyclone Seprator And Gasketted Heat Exchanger | 18-Jun-16 | 293,760 | 1.03 | 7.36 | 10 | 301,618 | 101,871 |
| Conical Screw Pair Model No 65/132 | 21-Oct-21 | 292,640 | 1.07 | 2.03 | 8 | 313,230 | 241,872 |
| Die Assy And Parts | 22-Nov-16 | 282,687 | 1.13 | 6.94 | 6 | 318,050 | 31,805 |
| Cable | 16-Nov-22 | 275,013 | 1.03 | 0.94 | 12 | 282,711 | 261,636 |
| *Air Compressor* | 11-Oct-20 | 241,900 | 1.05 | 3.03 | 8 | 254,104 | 167,629 |
| 50hp Star Delta Stater | 21-Nov-22 | 224,436 | 0.98 | 0.94 | 10 | 220,632 | 201,933 |
| 40 Ter Chiller Water 740 Tr Codensl Coil | 23-Jun-22 | 212,400 | 0.97 | 1.36 | 8 | 206,471 | 174,920 |
| Hand Trolly | 1/13/2021 | 210,040 | 1.09 | 2.78 | 6 | 228,169 | 133,194 |
| Ss 304 Screw Conveyor | 22-Nov-16 | 204,750 | 1.02 | 6.94 | 6 | 208,481 | 20,848 |
| 6328mc3 Skf Bearing | 3/6/2021 | 200,279 | 1.11 | 2.61 | 6 | 222,335 | 135,346 |
| Mould | 2/15/2021 | 197,208 | 1.11 | 2.69 | 12 | 219,636 | 175,297 |
| Fr 120 Sq Mm X 4 Core | 4-Dec-16 | 160,650 | 1.20 | 6.86 | 6 | 192,270 | 19,227 |
| Cross Hole Adaptor | 8/15/2020 | 157,842 | 1.15 | 3.19 | 6 | 182,114 | 94,927 |
| Abb Acs550 Igbt Module , Control Card, Power Relay & Smps, | 15-Sep-23 | 129,800 | 1.00 | 0.11 | 10 | 129,800 | 128,534 |
| Panel Electrical 60 H.P 15 H.P Motor Unit 1 | 27-Aug-22 | 125,080 | 1.04 | 1.19 | 6 | 130,055 | 106,808 |
| Water Tank 2000ltr.,Finolex Pipe | 25-Sep-22 | 123,347 | 1.00 | 1.11 | 6 | 123,895 | 103,298 |
| Phm 500 Heater Mixer Blade | 5/20/2019 | 119,180 | 1.13 | 4.44 | 6 | 134,503 | 44,890 |
| 80 Tr Cooling Tower | 23-Jun-22 | 116,820 | 1.24 | 1.36 | 5 | 145,409 | 109,856 |
| Ss Sheet And Ss Angle For Machine Hopper | 14-Dec-16 | 115,136 | 1.21 | 6.86 | 5 | 139,246 | 13,925 |
| Ss Tray , Base Plate | 18-Nov-22 | 96,760 | 1.04 | 0.94 | 8 | 100,827 | 89,552 |
| Copper Wire | 4-Dec-16 | 95,322 | 1.47 | 6.86 | 10 | 140,590 | 48,990 |
| Aluminium Armed Cable 150mmx3.5core | 26-Aug-22 | 93,020 | 1.03 | 1.19 | 10 | 96,162 | 85,276 |
| Parts Of Plastic Extrusion Machinery Wpc Sheet Cutting Grinder Size-24" | 9-Apr-17 | 88,998 | 1.18 | 6.53 | 5 | 105,039 | 5,252 |
| Gi Earthing Electrode With 1 Bag Fill Compound | 17-Nov-22 | 80,400 | 1.03 | 0.94 | 10 | 82,651 | 75,257 |
| Cooling Tower | 12-Aug-21 | 74,340 | 1.69 | 2.19 | 12 | 125,555 | 103,770 |
| Motor Ci Pully | 8/6/2021 | 73,679 | 1.10 | 2.19 | 12 | 81,265 | 67,165 |
| Digimatic V Caliper | 23-Nov-16 | 72,599 | 1.12 | 6.94 | 5 | 81,043 | 4,052 |
| Cable , Busbar | 20-Nov-22 | 72,026 | 1.03 | 0.94 | 10 | 74,042 | 67,418 |
| Grinder Blade Small New, Sporting Plate, Tfm Came Plate | 19-Dec-22 | 68,629 | 1.05 | 0.86 | 8 | 71,798 | 64,480 |
| Card R T-C8 Gilogik | 9/23/2019 | 65,962 | 1.33 | 4.11 | 8 | 87,994 | 45,065 |
| Card R-Tc8 Gilogik 11 | 18-Dec-17 | 62,541 | 1.30 | 5.86 | 8 | 81,124 | 24,688 |
| Bearing | 19-Sep-22 | 62,426 | 1.01 | 1.11 | 12 | 62,828 | 57,315 |
| Card R-Tc8 Gilogik 11 | 31-Aug-17 | 57,655 | 1.27 | 6.19 | 8 | 73,268 | 19,397 |
| Pulverizer Liner Blade Set With Rotor Blade Set | 11-Oct-22 | 56,994 | 1.05 | 1.03 | 8 | 59,626 | 52,368 |
| Pulverizer Liner Blade Set With Rotor Blade Set Vide | 08-May-23 | 56,994 | 1.01 | 0.44 | 8 | 57,741 | 54,713 |
| CABLE 35x1 COPPER, CABLE 70x1 COPPER FLEXIBLE , BILL NO GE/22-23/05840 , DATE 25.11.2022, UNIT 1 | 25-Nov-22 | 55,490 | 1.03 | 0.94 | 10 | 57,043 | 51,940 |
| Discharge Valve With Cylinder And Plunger | 11-Mar-23 | 53,454 | 0.98 | 0.61 | 12 | 52,463 | 49,937 |
| Air Cylinder , Sol Valve | 15-Nov-21 | 51,029 | 0.98 | 1.94 | 12 | 50,114 | 42,411 |
| Display Control Symeng | 09-Aug-23 | 50,468 | 1.00 | 0.19 | 8 | 50,468 | 49,320 |
| Cover Main, Ruter, 50 Hp Grinder | 17-Jun-16 | 50,032 | 1.37 | 7.36 | 8 | 68,768 | 8,678 |
| Motor 10hp 4x4 Kirioskar | 10-Jun-22 | 49,510 | 1.09 | 1.36 | 10 | 54,060 | 47,084 |
| Hose Gates | 21-Nov-22 | 49,456 | 0.95 | 0.94 | 10 | 46,791 | 42,605 |
| 100 Tr Model Dcte-Frp0707 Dctefrosqyaretype | 11/1/2020 | 48,970 | 1.07 | 2.94 | 10 | 52,560 | 37,872 |
| 350 Mixer Blade Set Two Tyre | 11-Oct-22 | 47,554 | 1.00 | 1.03 | 8 | 47,468 | 41,690 |
| Cable Tray 450x50mm 16swg | 17-Nov-22 | 46,283 | 1.03 | 0.94 | 8 | 47,579 | 42,258 |
| Blade Grinder, Pump Ruter, Plate Bar | 4/22/2021 | 45,312 | 1.08 | 2.53 | 8 | 49,147 | 34,411 |
| Cable 4x3 Copper Flebible | 30-Sep-22 | 44,958 | 1.04 | 1.11 | 8 | 46,608 | 40,474 |
| Hose Pipe | 21-Nov-22 | 43,507 | 0.97 | 0.94 | 10 | 42,354 | 38,565 |
| Dr1278v Chain | 6/10/2021 | 42,952 | 1.16 | 2.36 | 10 | 49,802 | 38,644 |
| Penasonic Make Rtd Modul Afpx-Rtd2 | 7/8/2021 | 42,114 | 1.06 | 2.28 | 10 | 44,656 | 35,005 |
| Monoblock | 27-Sep-22 | 41,725 | 1.04 | 1.11 | 8 | 43,539 | 37,809 |
| S Wire Mesh Circular Filter | 07-Sep-21 | 41,301 | 1.00 | 2.11 | 8 | 41,105 | 30,814 |
| Blower Box | 02-Sep-21 | 41,300 | 1.08 | 2.11 | 10 | 44,516 | 35,600 |
| Logo Staming Fixture | 05-Jan-23 | 39,648 | 1.01 | 0.78 | 10 | 40,069 | 37,119 |
| Hgw 35c & Hgw 30 C | 14-Jul-17 | 38,959 | 1.08 | 6.28 | 10 | 41,933 | 16,936 |
| Cable Tray | 3-Jun-16 | 36,445 | 1.50 | 7.36 | 8 | 54,797 | 6,915 |
| Coolar And Fan | 16-Jun-23 | 34,220 | 1.00 | 0.36 | 10 | 34,129 | 32,967 |
| Cavitin Set | 6/10/2021 | 33,040 | 1.05 | 2.36 | 10 | 34,776 | 26,985 |
| Cavitin Set | 6/10/2021 | 33,040 | 1.05 | 2.36 | 10 | 34,776 | 26,985 |
| Chain Pully Of Crane | 8-Dec-16 | 32,540 | 1.38 | 6.86 | 10 | 44,932 | 15,657 |
| Mono Block 5 Hp Kirloskar | 04-Dec-22 | 32,501 | 1.04 | 0.86 | 8 | 33,648 | 30,218 |
| Machinery Parts | 27-Dec-21 | 31,860 | 1.06 | 1.86 | 10 | 33,754 | 27,795 |
| Monoblock Motor | 18-Nov-22 | 31,258 | 1.03 | 0.94 | 10 | 32,144 | 29,268 |
| Agriculture Mowen Ripar | 31-Jul-16 | 28,200 | 1.13 | 7.28 | 10 | 31,728 | 9,800 |
| Limit Swith Vide | 18-May-18 | 28,084 | 1.06 | 5.44 | 5 | 29,833 | 1,492 |
| Mb,Max-D 2515,5hp,3ph,100x100(350-440v) | 12-Aug-21 | 27,014 | 1.02 | 2.19 | 5 | 27,537 | 16,070 |
| Sheet Line Gear Bronch | 08-Feb-22 | 25,559 | 0.86 | 1.69 | 10 | 22,012 | 18,474 |
| 65/132 Bimetallic Screw | 14-Jul-22 | 25,495 | 0.95 | 1.28 | 5 | 24,128 | 18,283 |
| Monoblock Motor, | 11-Jul-23 | 25,355 | 1.00 | 0.28 | 10 | 25,355 | 24,693 |
| Sheet Line Moving Rack And Cylender Base Plate | 08-Jan-23 | 25,063 | 0.92 | 0.78 | 10 | 22,939 | 21,251 |
| Transit Insurance Of M/C Rajoo Bausano | 22-Dec-16 | 24,589 | 1.08 | 6.86 | 5 | 26,608 | 1,330 |
| Monoblock Pump 3 Ph Cg | 28-Oct-16 | 24,570 | 1.12 | 7.03 | 8 | 27,555 | 4,568 |
| Adapter (65/132) | 24-Feb-22 | 24,462 | 1.00 | 1.69 | 10 | 24,571 | 20,622 |
| Hex Nipple , Hyd Nipple | 22-Nov-22 | 24,318 | 0.98 | 0.94 | 10 | 23,853 | 21,719 |
| Pallate Track Machine | 23-Nov-16 | 23,816 | 1.19 | 6.94 | 10 | 28,424 | 9,680 |
| Motor 5hp | 05-Apr-23 | 23,246 | 1.03 | 0.53 | 10 | 23,904 | 22,712 |
| Heat Exchange , Dia | 24-Jan-22 | 22,420 | 1.05 | 1.78 | 5 | 23,652 | 15,676 |
| Electronic Weighing Scale | 17-Jan-17 | 22,145 | 1.02 | 6.78 | 10 | 22,681 | 8,083 |
| Spring Of Machine | 25-Jan-17 | 21,516 | 1.19 | 6.78 | 10 | 25,537 | 9,101 |
| Vxs245fea | 27-Nov-21 | 20,851 | 1.07 | 1.94 | 10 | 22,233 | 18,132 |
| Mono Block Motor And Bush | 24-Dec-22 | 20,241 | 1.04 | 0.86 | 10 | 21,012 | 19,299 |
| Gear Box Large Burm | 06-Feb-22 | 19,470 | 1.07 | 1.69 | 10 | 20,924 | 17,562 |
| Pumps Set | 28-Jun-16 | 18,900 | 1.16 | 7.36 | 8 | 21,942 | 2,769 |
| 12200ah Smf Batteries | 6/11/2019 | 18,560 | 1.15 | 4.36 | 5 | 21,401 | 3,679 |
| Batteries | 4/27/2021 | 17,400 | 1.16 | 2.53 | 5 | 20,132 | 10,474 |
| Motor Electric Vaccum Cleaner | 11-Jan-17 | 17,325 | 1.30 | 6.78 | 10 | 22,599 | 8,054 |
| Mmmotor 3hp Havells | 04-Jan-22 | 17,093 | 1.08 | 1.78 | 10 | 18,509 | 15,388 |
| Cpvr50150-30-R31 | 08-May-22 | 16,048 | 1.05 | 1.44 | 10 | 16,876 | 14,565 |
| Mlt-100 Table Sew Machine | 1-Jan-17 | 15,850 | 1.19 | 6.78 | 10 | 18,812 | 6,704 |
| Monoblock Motor, | 21-Apr-23 | 15,780 | 1.03 | 0.53 | 10 | 16,227 | 15,418 |
| Ssr, Fuse Plastic Extrusion Machinery | 10-Feb-17 | 15,542 | 1.19 | 6.69 | 10 | 18,437 | 6,717 |
| Hr Sheet , Ms Pipe | 29-Aug-21 | 14,868 | 0.91 | 2.19 | 10 | 13,549 | 10,728 |
| Upvc Pipe , Hose Pipe , Brase Hose Pipe | 29-Aug-21 | 14,703 | 1.11 | 2.19 | 10 | 16,390 | 12,978 |
| Electronic Weighing Scale | 3-Dec-16 | 14,420 | 1.12 | 6.86 | 10 | 16,097 | 5,609 |
| 40 Hp Compressor Motor | 15-Mar-23 | 14,160 | 1.05 | 0.61 | 10 | 14,841 | 13,984 |
| 40 Hp Motor | 17-Aug-23 | 14,160 | 1.00 | 0.19 | 10 | 14,160 | 13,902 |
| Gasket 90x80x5 | 26-May-18 | 13,849 | 1.06 | 5.44 | 10 | 14,727 | 7,114 |
| Amron Bli000rmf | 4/15/2021 | 13,000 | 1.07 | 2.53 | 10 | 13,875 | 10,547 |
| Blade | 26-May-18 | 12,567 | 1.03 | 5.44 | 10 | 12,883 | 6,223 |
| Electronic Weighing Scale | 16-Dec-16 | 11,330 | 1.12 | 6.86 | 10 | 12,648 | 4,407 |
| Heat Exhange | 15-Jan-22 | 11,210 | 1.05 | 1.78 | 5 | 11,826 | 7,838 |
| Woodenbox Packing | 16-Jun-22 | 10,502 | 1.04 | 1.36 | 10 | 10,935 | 9,524 |
| Quick Exhaust Valve , Sol Valve | 26-Nov-21 | 10,107 | 1.07 | 1.94 | 10 | 10,769 | 8,782 |
| Spacer 100x60x10mm , Shaft 70x587 Mm | 16-Oct-21 | 9,794 | 1.07 | 2.03 | 10 | 10,443 | 8,434 |
| Electric Induction Motor | 24-Jul-17 | 9,599 | 1.30 | 6.28 | 10 | 12,521 | 5,057 |
| Freight Of Machinery | 2-Jun-16 | 9,550 | 1.19 | 7.36 | 10 | 11,345 | 3,414 |
| Vibrationg Fork Level Sensor | 3-Apr-18 | 9,440 | 1.03 | 5.53 | 10 | 9,677 | 4,598 |
| Rtd Pt-100 3wire-7 Mtr X 120mm Teflon For Screw Chiller | 7/8/2021 | 8,463 | 1.17 | 2.28 | 5 | 9,936 | 5,641 |
| New Weight Machine | 28-Jan-23 | 8,177 | 1.01 | 0.78 | 10 | 8,261 | 7,653 |
| Dg Set Installation Noc, Certificate | 13-Dec-16 | 7,700 | 1.24 | 6.86 | 10 | 9,572 | 3,335 |
| Sol Valve | 02-Dec-21 | 6,549 | 1.06 | 1.86 | 10 | 6,933 | 5,709 |
| New Shilai Machine | 05-Feb-22 | 5,800 | 1.12 | 1.69 | 10 | 6,509 | 5,463 |
| Skm A010 Iso Round Cyl100mm | 8-Jan-18 | 5,664 | 1.07 | 5.78 | 10 | 6,074 | 2,741 |
| Gear Bronch Tfm | 16-Jan-22 | 4,956 | 1.05 | 1.78 | 10 | 5,183 | 4,309 |
| Tfm Plate | 06-Jan-22 | 4,248 | 1.05 | 1.78 | 10 | 4,443 | 3,693 |
| Thermo Couple | 21-Mar-17 | 2,362 | 1.10 | 6.61 | 10 | 2,601 | 968 |
| Bellow Hose | 21-Nov-22 | 1,924 | 0.95 | 0.94 | 10 | 1,820 | 1,658 |
| Starter | 29-Jun-16 | 1,674 | 1.15 | 7.36 | 10 | 1,933 | 582 |
| 6mm Copper Thimble Ring Type | 28-Nov-16 | 1,238 | 1.20 | 6.94 | 10 | 1,487 | 506 |

**ENCLOSURE IV:** **ANNEXURE: DECLARATION-CUM-UNDERTAKING**

1. Persons worked on this report are citizen of India.
2. No employee or member of R.K Associates has any direct/ indirect interest in the property or become as interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
3. The information furnished in our valuation report dated 3/10/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
4. Our authorized Engineer/ surveyor Mr. Vishal Singh has personally inspected the property on 26/9/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
5. We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
6. We have not been removed/ dismissed from service/employment earlier.
7. We have not been convicted of any offence and sentenced to a term of imprisonment.
8. Company is not found guilty of misconduct in professional capacity.
9. Persons worked on this report are not declared to be unsound mind.
10. Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
11. Company is not an undischarged insolvent.
12. No penalty is levied under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
13. Company is not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
14. Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP.**
15. We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
16. We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
17. We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the “Standards” enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
18. We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the “Standards” as enshrined for valuation in the IVS in “General Standards” and “Asset Standards” as applicable to the best of our ability as much as practically possible in the limited time available.
19. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
20. We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
21. The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
22. The work is taken on the instructions of the Bank.
23. Further, we hereby provide the following information**.**

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **Particulars** | **Valuer comment** | |
|  | Background information of the asset being valued | This is an industrial unit located at aforesaid address having Plant and Machineries of total Gross Current Replacement Cost of Rs.16,53,39,266/-, Net Block of Rs.10,02,20,000/- and Fair market value of Rs. 10,90,02,210/- as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically 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. | |
|  | Purpose of valuation and appointing authority | Please refer to Part-D of the Report. | |
|  | Identity of the experts involved in the valuation | **Survey Analyst:** Vishal Singh  **Valuation Engineer:** Vishal Singh  **L1/ L2 Reviewer:**  Abhinav Chaturvedi | |
|  | Disclosure of valuer interest or conflict, if any | No relationship with the borrower and no conflict of interest. | |
|  | Date of appointment, valuation date and date of report | **Date of Appointment:** | **16/9/2023** |
| **Date of Survey:** | **26/9/2023** |
| **Valuation Date:** | **3/10/2023** |
| **Date of Report:** | **3/10/2023** |
|  | Inspections and/ or investigations undertaken | Yes, by our authorized Survey Engineer Vishal Singh on26/9/2023. Property was shown and identified by **Mr. Manoj Srivastava** (🕿+91- 9690166667). | |
|  | Nature and sources of the information used or relied upon | Please refer to Part-D of the Report. Level 3 Input (Tertiary) Has been relied upon. | |
|  | Procedures adopted in carrying out the valuation and valuation standards followed | Please refer to Part-D of the Report. | |
|  | Restrictions on use of the report, if any | Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.  This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report.  During the course of the assignment, we have relied upon various information, data, and documents in good faith provided by Bank / client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.  This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as 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 which has been relied upon in good faith. It doesn’t contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.  This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us. | |
|  | Major factors that were taken into account during the valuation | Please refer to Part A, B & C of the Report. | |
|  | Major factors that were not taken into account during the valuation | Please refer to Part A, B & C of the Report. | |
|  | Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report. | Please refer to Part D of the Report. Also, standard caveats, limitations, and disclaimers as per IBBI guidelines which can be referred on:  https://www.ibbi.gov.in/uploads/legalframwork/ e5e1300db2dd6a8bebe289ba579a7c14.pdf are also applicable on this and Valuation TOR. | |

**Date: 3/10/2023**

**Place:** Noida

**Signature**

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

**ENCLOSURE V:** **ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

1. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
2. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
3. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
4. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
5. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
6. A valuer shall not indulge in “mandate snatching or offering” convenience valuations” in order to cater to a company or client’s needs.
7. As an independent valuer, the valuer shall not charge success fee.
8. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

**Confidentiality**

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

**Information Management**

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

**Gifts and hospitality.**

1. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term ‘relative’ shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

1. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

**Remuneration and Costs.**

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

**Occupation, employability and restrictions.**

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

**Miscellaneous**

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

Signature of the Authorized Person: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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

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

Date: 3/10/2023

Place: Noida