

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

CASE NO.: VIS(2024-25)-PL249-213-275

DATED: 12/08/2024

# VALUATION REPORT

OF

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

SITUATED AT  
PLOT NO. C/4-11, HOSIERY COMPLEX. PHASE-II EXTENSION, NOIDA, G.B. NAGAR,  
UTTAR PRADESH

OWNER/S

- Corporate Valuers
  - Business/ Enterprise/ Equity Valuations
- M/S. INTERNATIONAL PRINT-O-PAC LTD.

REPORT PREPARED FOR

- Lender's Independent Engineers (LIE)
  - Techno Economic Viability Consultants (TEV)
  - Agency for Specialized Account Monitoring (ASM)
- STATE BANK OF INDIA, SAMB-1, TOLSTOY MARG JANPATH, NEW DELHI

- Project Techno-Financial Advisors
- 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.

- Chartered Engineers
  - Industry/ Trade Rehabilitation Consultants
- NOTE: As per ISA Guidelines please provide your feedback on the report within 15 days of its submission after which report  
will be considered to be accepted & correct.

- NPA Management
- Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

- Panel Valuer & Techno Economic Consultants for PSU Banks

CORPORATE OFFICE:

D-39, 2nd floor, Sector 2, Noida-201301

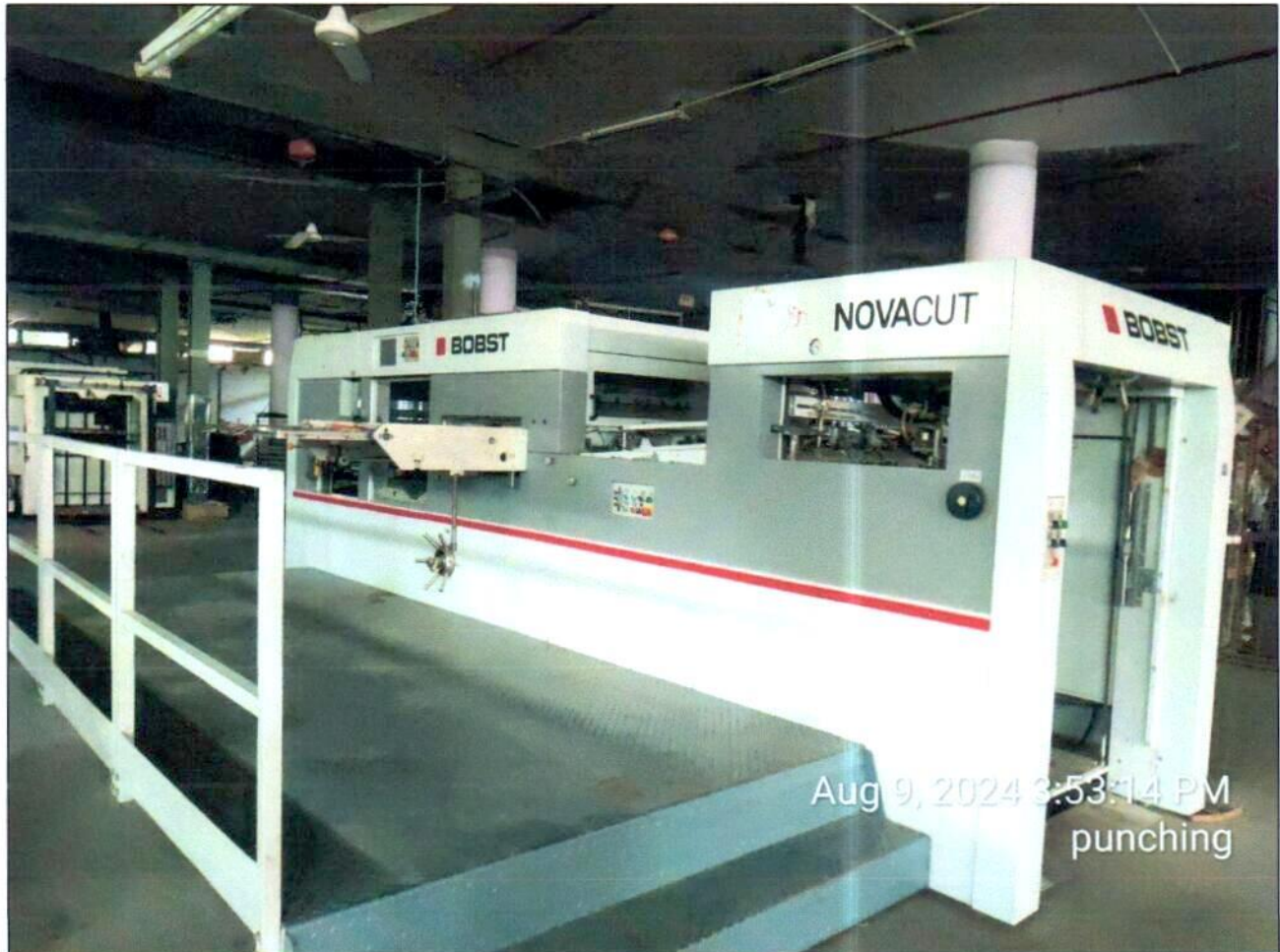
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**PART A**

**SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION**



**SITUATED AT**  
**PLOT NO. C/4-11, HOSIERY COMPLEX. PHASE-II EXTENSION, NOIDA, G.B. NAGAR,**  
**UTTAR PRADESH**

*Signature*





**PART B**

**SUMMARY OF THE VALUATION REPORT**

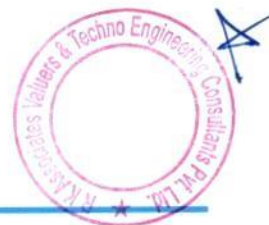
S.NO.	CONTENTS	DESCRIPTION		
<b>1.</b>	<b>GENERAL DETAILS</b>			
i.	Report prepared for	State Bank of India, SAMB-1, Tolstoy Marg Janpath, New Delhi		
ii.	Work Order No. & Date	Via e-mail dated 22-07-2024		
iii.	Name of Borrower unit	M/s. International Print-O-Pac Ltd.		
iv.	Name of Property Owner	M/s. International Print-O-Pac Ltd.		
v.	Address & Phone Number of the owner	---		
vi.	Type of the Property	Industrial Plant & Machinery		
vii.	Type of Valuation Report	Industrial Plant & Machinery Valuation		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	9 August 2024		
x.	Date of Valuation Assessment	12 August 2024		
xi.	Date of Valuation Report	12 August 2024		
xii.	Property Shown By	<b>Name</b>	<b>Relationship with Owner</b>	<b>Contact Number</b>
		Mr. A.K. Surjit	Company Representative	+91-9971657778
xiii.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c		
xiv.	Scope of the Report	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by bank's representative.		
xv.	Out-of-Scope of Report	i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of Asset is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report. v. Identification of the Plant & Machinery is only limited to cross verification of major items. vi. Technical/ mechanical/ operational testing of the Plant & Machinery is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of scope of this report. viii. Any kind of process design is out of scope of the report.		
xvi.	Documents provided for perusal	<b>Documents Requested</b>	<b>Documents Provided</b>	<b>Documents Reference No.</b>
		Copy of FAR	Copy of FAR	Dated: 31/03/2023
		Capacity Utilization	---	---
		Copy of Invoices	Copy of Invoices (Sample Basis)	---
		Last paid Electricity Bill	---	---
		Factory License	---	---
xvii.	Identification of the property	✓	Cross checked from the name of items mentioned in the FAR.	
		✓	Identified by the company's representative	

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2.	VALUATION SUMMARY	
i.	Total Prospective Fair Market Value	Rs. 55,00,00,000/-
ii.	Total Expected Realizable/ Fetch Value	Rs. 46,75,00,000/-
iii.	Total Expected Distress/ Forced Sale Value	Rs. 41,25,00,000/-

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.	Enclosure-I	Google Map Location
g.	Enclosure-II	Photographs of the Assets
h.	Enclosure-III	Important Documents
i.	Enclosure-IV	Annexure: Declaration-Cum-Undertaking
j.	Enclosure-V	Annexure: Model Code of Conduct for Valuers
k.	Enclosure-VI	Valuer's Important Remarks



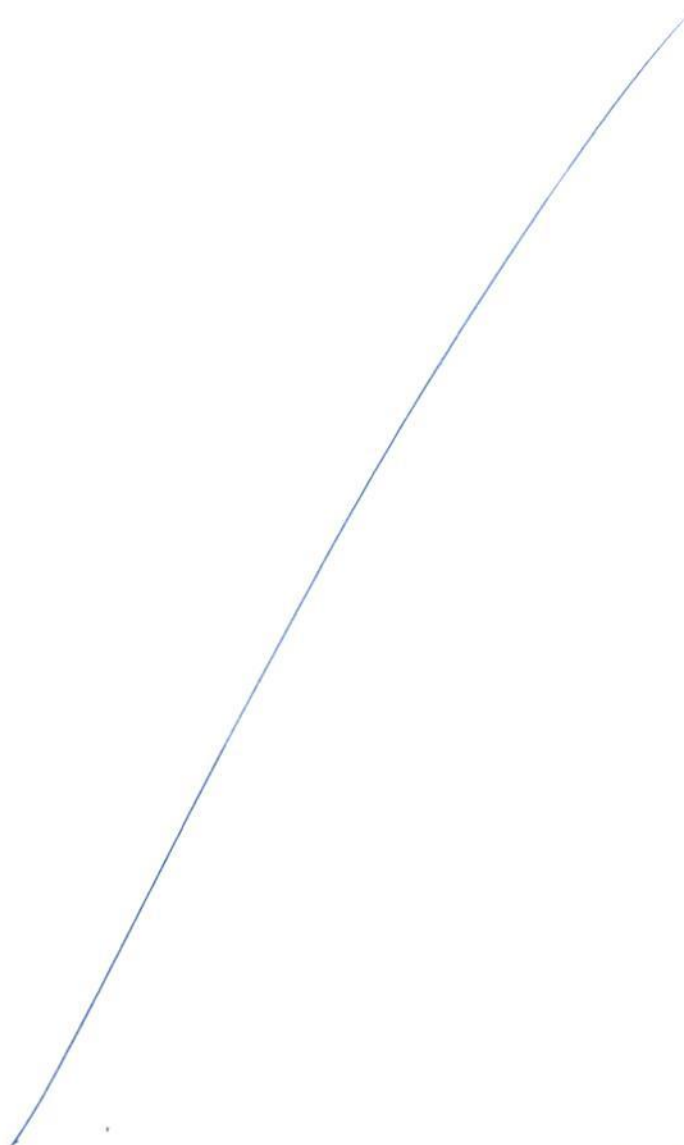


**PART C**

**CHARACTERISTICS DESCRIPTION OF THE ASSET**

1. BRIEF DESCRIPTION OF THE PROPERTY/ASSETS UNDER VALUATION			
<p>The valuation report is prepared for the Plant &amp; Machinery of M/s. International Print-O-Pac Ltd. situated at the aforesaid address.</p> <p>This is a Printing &amp; Packaging industry that was used to manufacture magazines, books, packaging boxes, diaries, and newspapers. The plant includes printing, packaging, gluing, and folding machines. It has been non-operational for the past two years, and the machines are currently in average condition.</p> <p>The subject plant is located at Hosiery Complex, Phase-II Extension, Noida. It is about 1 km away from the main road and can be approached by internal road which is about ~52 feet wide. The property is in good industrial area. All the basic civic amenities are not available within close vicinity.</p> <p>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.</p> <p>This report only contains general assessment &amp; 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 &amp; 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.</p>			
2. LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	Opposite NSEZ	
ii.	Postal Address of the Property	Plot No. C/4-11, Hosiery Complex. Phase-II Extension, Noida, G.B. Nagar, Uttar Pradesh	
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: 28°31'56.9"N 77°24'23.9"E	
v.	Description of adjoining property	Industrial	
vi.	Plot No/ Survey No.	Plot No. C/4-11	
vii.	Village/ Zone	Hosiery Complex. Phase-II Extension	
viii.	Sub registrar	Noida	
ix.	District	Gautam Budh Nagar	
x.	City Categorization	Metro City	Urban developed
xi.	Characteristics of the locality	Good	Within well developed notified Industrial Area
xii.	Property location classification	Good location within locality	3 Side Open Road Facing
xiii.	Property Facing	West Facing	
xiv.	Details of the roads abutting the property		
	a) Main Road Name & Width	Mandi Marg	~70 Ft
	b)Front Road Name & width	Internal Road of Hosiery Complex	~52 Ft

	c) Type of Approach Road	Bituminous Road
	d) Distance from the Main Road	~500 meters
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 PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Printing and Packaging Industry	
b.	Size of the Plant	Medium scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	~1997	
e.	Production Capacity	No information provided	
f.	Capacity at which Plant was running at the time of Survey	NA, since the plant was non-operational for the last 2 years.	
g.	Number of Production Lines	No specific production line. There are Printing, Packaging, Gluing & Folding machines.	
h.	Condition of Machines	Average.	
i.	Status of the Plant	Non-operational	
j.	Products Manufactured in this Plant	Magazine, Books, Packaging Boxes, Diary and Newspaper	
k.	Recent maintenance carried out on	No maintenance carried out since last two years	
l.	Recent upgradation, improvements if done any	No	
m.	Total Gross Block & Net Block of Assets (FAR Dated 31/03/2023)	Gross Block Rs. 183,74,90,781/-	Net Block Rs. 8,53,61,955/-
n.	Any other Details if any	This is a Printing & Packaging industry that was used to manufacture magazines, books, packaging boxes, diaries, and newspapers. The plant includes printing, packaging, gluing, and folding machines. It has been non-operational for the past two years, and the machines are currently in average condition.	
2.	MANUFACTURING PROCESS		
	Not shared		
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY		
a.	Technology Type/ Generation Used in this Plant	Offset Printing Machines and some are of old technology	
b.	Technological Collaborations If Any	No	
c.	Current Technology used for this Industry in Market	Offset Printing Machines	
4.	RAW MATERIALS REQUIRED & AVAILABILITY		
	Type of Raw Material	Paper, Card board, Plastic Film, Glue and Printing Ink	
	Availability	Available from vendors	
5.	AVAILABILITY & STATUS OF UTILITIES		
	Power/ Electricity	Available	
	Water	Available	



	Road/ Transport	Available
<b>6.</b>	<b>COMMENT ON AVAILABILITY OF LABOUR</b>	
	Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
	Number of people working in the Factory	5
<b>7.</b>	<b>SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY</b>	
	<b>On-going concern basis</b>	
	<b>Reason:</b> This is a Mid scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transportation will not be very high. So, sale of machinery 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	
<b>8.</b>	<b>DEMAND OF SUCH PLANT &amp; MACHINERY IN THE MARKET</b>	
	Appears to be good as per general information available in public domain.	
<b>9.</b>	<b>SURVEY DETAILS</b>	
a.	Plant has been surveyed by our Engineering Team on dated 09/08/2024.	
b.	Site inspection was done in the presence of Owner's representative Mr. A.K. Surjit who was available to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from the FAR provided by the bank/client.	
d.	Plant was found to be non-operational at the time of survey.	
e.	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.	
f.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
g.	As per the overall site visit summary, the plant was appeared to be in average condition.	



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

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		9 August 2024	12 August 2024	12 August 2024
ii.	Client	State Bank of India, SAMB-1, Tolstoy Marg Janpath, New Delhi		
iii.	Intended User	State Bank of India, SAMB-1, Tolstoy Marg Janpath, New Delhi		
iv.	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.		
v.	Purpose of Valuation	For Distress Sale of mortgaged assets under NPA a/c		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by bank's 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.	Identification of the Assets	✓	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		✓	Identified by the Bank representative	
ix.	Type of Survey conducted	Full survey (inside-out with verification & photographs).		

2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		PLANT & MACHINERY		INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY
		Classification		Only business use asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value		
		Secondary Basis	Not Applicable		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State			
		Reason: Asset under NPA account			
v.	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	
vi.	Neighborhood amenities	Good			
vii.	Any New Development in surrounding area	None	---		



viii.	Any specific advantage/ drawback in the plant and machines	The plant has been non-operational for the past two years, and no maintenance has been performed on the machines during this time.	
ix.	Machines overall usability/ utility Factor	Low	
x.	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.	
xi.	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.	
xii.	Approach & Method of Valuation Used	Approach of Valuation  Cost Approach	Method of Valuation  Depreciated Replacement Cost Method
xiii.	Type of Source of Information	Level 3 Input (Tertiary)	
xiv.	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. 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 market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.	
xv.	Basis of computation & working		
	<b>Main Basis:</b> a. Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied 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. b. 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. c. Main Machinery of this Plant are specific purpose machines. d. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery list has been provided by the company which has been relied upon in good faith For the date of valuation and purchase cost, machine list has been referred provided to us by the Bank/ client. 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. e. 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. f. 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. g. 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.
- h. Market & Industry scenario is also explored for demand of such Plants.
  - i. 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.
  - j. 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.
  - k. 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.
  - l. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual 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.
  - m. 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, insurance, etc.
  - n. Machine wise Depreciated Replacement Cost is calculated only for the purpose of calculation and is shown for illustration purpose only. However, this may differ & vary individually in the market and the valuation as a whole to be considered.

**Other Basis:**

- o. 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.
- p. 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.
- q. 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.
- r. 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.
- s. 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.
- t. 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.
- u. 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-going 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

**xvi. ASSUMPTIONS**

- v. 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.
- w. 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.

- x. 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.
- y. 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.
- z. 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.

xvii. **SPECIAL ASSUMPTIONS**

1. The information about the origin of machine was not provided, so in the absence of this data, replacement cost is calculated using Indian WPI index only for the purpose of valuation assessment.

xviii. **LIMITATIONS**

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**VALUATION COMPUTATION OF PLANT & MACHINERY**

S.no.	Particulars	Gross Block (In Rs.)	Net Block (In Rs.)	Age (In years)	GCRC (In Rs.)	DRC/ FMV (In Rs.)
1	KOMARI BRAND WEB OFFSET PRESS, KOMARI SYSTEM	25,76,55,254	1,12,60,016	16.4	33,62,14,172	8,80,88,113
2	ROLAND 706	13,04,83,573	59,62,316	13.40	15,18,99,778	6,02,85,224
3	Man Roland Machine R706	12,10,60,130	48,94,420	19.53	19,69,93,953	2,39,10,141
4	KOMARI BRAND SIX COLOR-SHEET FED OFFSET PRINTING MACHINE	10,59,09,826	55,08,903	8.11	11,46,89,436	7,28,27,792
5	High Capacity Eight Colour Offset Printing Press Model ROLAND 708-3B	9,97,61,098	49,88,055	26.53	23,93,33,777	2,39,33,378
6	ROLAND 705	9,21,42,251	42,07,906	13.40	10,72,65,513	3,53,82,721
7	MAN ROLAND GERMANY ROLAND 706 L	8,39,14,209	36,74,620	16.86	11,22,68,346	1,76,19,893
8	SOLNA-1	6,96,77,404	28,48,008	19.61	11,28,22,264	1,12,82,226
9	MAN ROLAND GERMANY ROLAND 506 LV	6,04,71,039	25,42,498	16.86	8,09,03,862	1,26,97,412
10	BOBBST Die Cutting & Folder Gluer-A-1 Automatic Planten Press, Autoplaten SP 104-E Including Additional Equipment & A-2 High-Speed Universal Folder -Gluer Media 100 II. Including Additional Equipments + PRE OPERATIVE EXPENSES CAPITALISED & UP FEES	6,00,21,830	30,01,091	25.78	13,51,11,464	1,35,11,146
11	High Capacity Five Colour Offset Printing Press Model Roland-705-3B, Machine No: 25832B With feeder No.: 73601	5,29,24,152	26,46,208	24.87	12,29,35,337	1,22,93,534
12	SOLNA-2 SOLNA-WEB	3,26,82,446	13,77,199	17.42	4,52,38,531	58,30,744
13	W& D MACHINE-I	2,78,31,062	11,15,408	19.80	5,10,72,495	51,07,250
14	USED ROLAN 700 TWO COLOR OFFSET PRINTING MACHINE	2,51,43,520	11,94,073	13.98	2,97,77,525	89,70,479
15	SHEET LAMINATING MACHINE FOR SOLVENTFREE ADHESIVE LOUTS	2,38,46,085	9,78,527	16.90	3,55,20,496	55,00,744
16	NOVACUT 106 AUTOPLATEN <sup>®</sup> PRESS AUTOMATIC DIE CUTTER FOR PAPER AND CARTON COVERING	2,24,06,177	11,59,580	6.49	2,65,52,443	1,79,30,275
17	AUTOMATIC FOLDER GLUER GM-1050	2,01,51,483	9,16,308	13.62	2,63,99,557	84,22,192
18	SOFTWARE TO SUPPORT P&M	2,01,30,355	8,37,500	18.44	1,80,45,065	-
19	SEPERIA-106E AUTO PLATEN PRESS	1,78,41,957	7,63,685	17.16	2,68,69,087	38,13,918
20	BOBST FOLDER GLUER	1,71,46,476	6,72,229	19.69	3,11,07,119	31,10,712
21	HOLOGRAM PRODUCTIONLINE MACHINE	1,70,35,488	7,85,477	12.66	1,96,22,615	72,00,409
22	BOBST AUTOPLATEN-DIE CUTTING-SP108E	1,67,87,350	6,70,648	19.89	3,08,06,293	30,80,629
23	AUTOMATIC DIE CUTTER WITH STRIPPER MODEL NIKKO-JY	1,49,44,037	6,78,771	13.69	1,97,48,594	62,26,293
24	AMT OF AUTOMATIC HIGH SPEED WATER BASED FILM LAMINATION MACHINE	1,41,37,818	6,32,940	12.36	1,79,04,802	58,38,640
25	ROTARY WINDOW PATCHING MACHINE	1,39,84,734	6,36,273	13.61	1,83,20,775	58,52,470
26	ROTARY WINDOW PATCHING MACHINE	1,20,56,061	5,54,145	15.28	1,69,36,142	39,98,811
27	ROTARY WINDOW PATCHING & CARTON LINING MACHINE	1,16,57,220	5,42,326	12.02	1,46,98,787	58,65,224
28	Scitex Image Assembling & Page Making System	1,15,03,650	5,47,793	29.72	2,99,01,472	29,90,147



29	ROTARY WINDOW PATCHING MACHINE AND CARTON LINING MACHINE TYPE WP SPEED LINER	1,03,64,951	5,45,623	6.49	1,11,25,947	75,13,105
30	CASE MAKER	86,62,895	4,71,961	20.03	1,62,42,530	16,24,253
31	WINDOW PATCHING MACHINE	79,29,093	4,22,963	19.66	1,42,94,418	14,29,442
32	Heiber+ Schroder Winow Patching Machine WPS 800 Rotary Disk Feeder DF Automatic Central Lubrication System Tube Forming Station TF-LINER MACHINE	78,64,047	3,93,202	25.13	1,76,24,782	17,62,478
33	Air Cooled Chiller (EPINAL) Model RTAB 209	77,39,872	3,86,994	26.51	1,25,78,172	12,57,817
34	SOFTWARE TO SUPPORT P&M	76,80,145	4,08,654	18.61	68,84,564	-
35	KODAK CTP MACHINE	73,99,101	4,08,000	14.68	1,04,47,864	27,78,842
36	POLAR 11 ED GUILTINE FLOWLINE SYSTEM	68,13,343	3,33,744	13.26	88,13,364	29,72,062
37	Computer Software FOR PREPRESS	67,83,366	3,55,000	16.44	60,86,842	-
38	Kolbus RatioBinder Line Machine	67,40,076	3,37,004	22.11	1,34,14,417	13,41,442
39	Penta Make Electronic Weighing Scale Model No: PSH 1005 Machine No:2298	67,02,048	3,35,102	26.40	81,33,121	4,06,656
40	HIGH SPEED GLUER-AMAZON-70	65,21,081	3,43,312	17.07	97,93,512	14,33,661
41	PRESSLINE OFFSET PRIMA-3 PRINTING MACHINE 546 MM	64,48,741	3,42,528	11.09	76,65,601	34,16,516
42	Muller Martime 235 & accessories for book binding	62,93,166	2,99,675	28.98	1,54,58,105	15,45,811
43	Electrical Panel, VCB Panel, Mattering Panel, Cable Trays & Earthing, M.S. Channel for Tube Fitting/PRE OPERATIVE EXP	61,20,845	3,06,042	25.36	1,21,56,478	12,15,648
44	ONE SET ONLY BRAUSSE FOLDING MACHINE MODEL TB1100-C3	58,34,146	3,14,001	12.29	74,21,125	28,61,256
45	FULLY AUTOMATIC COATING MACHINE MODEL "U"	54,41,174	2,81,613	15.36	76,77,273	17,79,634
46	Scope for CP Base, Back Stage Option Pack 2B-CP, Fast Impose 2nd Seat, Computer software for Pre-Press	52,75,547	2,77,180	16.67	46,81,671	-
47	SOFTWARE WITH Divisional Functionalities & Additional Licences	50,57,334	2,64,500	16.37	45,38,042	-
48	SEWING MACHINE	50,51,388	2,69,458	19.65	91,46,586	9,14,659
49	PRINTING PRESS SOFTWARE	47,89,308	2,51,680	16.87	42,45,914	-
50	IRIS Proofer	45,88,271	2,18,489	32.65	1,46,35,832	21,95,375
51	KOLBUS KM 471 BINDING LINE & RATIO BINDER	44,14,854	2,35,181	11.33	54,19,556	14,03,526
52	PRINTING PRESS SOFTWARE	41,33,034	2,17,820	17.19	36,60,437	-
53	IMPOSITION+RIP SOFTWARE +COLOR MANAGEMENT SOFTWARE	38,97,922	2,00,000	14.61	36,37,733	-
54	USED AUTOMATIC SEWING MACHINE & SADEL STICHER	38,84,461	1,85,390	15.61	55,44,793	8,31,719
55	Toothed Coupling Machine	38,30,570	1,91,528	21.64	59,55,533	8,93,330
56	HARD CASE BOOK BINDING-CASING MACHINE	36,04,461	1,90,831	20.36	69,59,786	10,43,968
57	N-1 KOLBUS BF BOOK ROUNDING & BACKING MACHINE SERIAL NO.BF-575 & FE-546(USED)	35,95,914	1,66,675	14.68	50,77,593	7,61,639
58	USED BOOK BINDING MACHINERY ASTER ASTRONIC 150 SW	35,17,164	1,68,075	15.50	49,70,221	7,45,533
59	30 WEB OFFSET PRINTING MACHINE	35,04,577	1,79,385	14.39	42,39,242	6,35,886
60	BOOK BINDING MACHINE	34,99,493	1,60,330	15.28	49,37,640	7,40,646



61	FOLIO SHEET FED GRAVURE PRESS MODEL YA1BIA SIZE 720 X 1020 MM ZHL 1 COLOR	34,81,565	1,78,500	14.54	48,45,257	7,26,788
62	MULTI HEAD STICHER	34,54,614	1,80,856	16.47	50,93,741	7,64,061
63	D.G.SET 1000 KVA GENERATOR SET	33,38,452	1,73,404	15.71	45,05,632	4,50,563
64	GENSET 1250 KVA	32,91,474	1,72,609	16.64	46,72,836	4,67,284
65	Interactive Real Time Software with Accessories for Print Ready Pay out & step	31,05,758	1,62,480	16.40	27,86,855	-
66	THERMAL PLATE RECORDER MODEL PT-R8600S	29,04,111	1,53,159	17.28	43,77,038	6,56,556
67	Kolbus RatioBinder Line Machine	27,97,097	1,47,281	20.69	54,61,957	8,19,294
68	Capecitor Pannel	26,86,353	1,43,575	16.71	33,87,646	1,69,382
69	USED COVER FEEDER MACHINE	26,57,052	1,32,763	15.53	37,46,110	5,61,917
70	KONGDBERG X20 DESIGNER STARTER WRKING AREA 1680-1270MM-WITH STANDING SET OF ACCESSORIES	25,90,877	1,36,387	6.49	30,70,320	17,66,549
71	PLATE PROCESSOR-HASSE	24,70,474	1,32,897	17.37	38,24,015	5,73,602
72	ROLAND REKORT RJET K 3BI/I FRONT SINGLE COLOUR BACK SINGLE	24,66,155	1,28,224	20.86	48,15,719	7,22,358
73	SINGLE FACE PAPER CORRUGATED MACHINE	24,61,057	1,27,925	11.97	31,03,189	6,74,579
74	Automatic Laminator Machine Model- FM2-1260.	23,70,395	1,24,531	16.84	35,25,127	5,28,769
75	14*22 EHD Series,Kluge Automatic Die Cutting Embossing One And Foil Stamping Press With All Standard And Electrical Equipment	23,59,654	1,17,983	24.88	52,94,455	7,94,168
76	PLASTIC PALLETS-458NO.S	23,56,925	1,23,894	16.90	35,68,816	1,78,441
77	USED HYDRAULIC DYE CUTTER FOR CUTTING OF PAPER BLANKET	23,51,481	1,04,728	15.50	33,22,956	4,98,443
78	Control Desk cum Plc Pannel	19,97,537	1,02,212	16.71	25,19,009	1,25,950
79	SET MASTER 214ASTATION COLLATING MACHINE	19,86,395	1,05,961	19.61	35,96,780	3,59,678
80	Control Desk cum Plc Pannel	19,40,020	1,02,212	16.71	24,46,477	1,22,324
81	BERIEN-TSK MODEL	19,34,799	99,604	17.37	29,94,852	2,99,485
82	GENERATOR	19,20,548	99,500	12.42	25,92,004	1,29,600
83	Frequency Pannel, Main LT Panel	19,09,815	1,01,391	16.78	24,08,386	1,20,419
84	SOFTWARE ESKO SUITE 7 CONSISTING	19,04,037	98,501	15.33	17,76,942	-
85	Auto Power Factor Impro Set Ment Capecitor Pannel	18,31,849	95,717	16.71	23,10,067	1,15,503
86	HIHIGH SPEED SINGLE FACE PAPER CORRUGATED MACHINE+ROTARY REEL TO SHEET CUTTER	18,00,153	92,542	13.57	23,49,871	2,34,987
87	Processor Software & Image Processing Software	17,30,311	90,520	16.40	15,52,641	-
88	SINGLE FACE PAPER CORRUGATING MACHINE	16,55,767	85,956	12.14	19,94,173	1,99,417
89	3464X1991 STAHL KC78/4 KTLL FOLDER	16,21,834	81,874	15.86	22,95,404	2,29,540
90	COMPUTER SYSTEM SOFTWARE FOR R-705 MACHINE	16,13,814	84,953	6.58	16,39,594	-
91	Hardware & software for Scanner	14,87,236	74,362	26.11	11,01,968	-
92	THREE KNIFE TRIMMER WITH ACCESSORIES	14,67,890	75,225	14.50	20,16,833	2,01,683
93	Extantion of AC Plant	14,53,897	72,695	25.69	13,88,074	69,404
94	1250KVA DG SET	14,48,485	76,250	6.79	17,77,801	6,30,749
95	HP PROLIANT	14,25,302	75,390	17.65	22,34,492	2,23,449
96	COMPUTER SOFTWARE MODEL PIXELSTREAM	14,01,354	73,736	17.27	12,41,114	-
97	Paper Cutting Machine MODEL SQZK1150M8	13,79,741	72,730	17.22	20,77,820	2,07,782



98	WELBOUND 2000 SIX CLAMP PERFECT BINDING MACHINE	13,74,454	71,015	16.66	20,34,776	2,03,478
99	PANEL FOR AC PLANT-Tandem Hermetic	13,56,567	71,593	17.36	17,22,885	86,144
100	Tandern Hermetic-COMPRESSOR	13,56,538	71,593	17.36	19,18,936	95,947
101	SOLNA-1	13,00,254	68,620	17.36	17,99,791	1,79,979
102	Film Processor(Imported)GL281	12,93,304	64,665	27.18	29,90,039	2,99,004
103	Punching Equipment	12,33,769	61,688	23.69	25,43,481	2,54,348
104	AUTOMATIC SERVO VOLTAGE STABLIZER	12,16,032	63,113	12.18	15,58,078	77,904
105	STACKER MODEL 124HRS STACK-O-VEYOR-KOMORI	12,07,534	63,141	16.36	15,75,710	1,57,571
106	TRANSFORMER 2000 KVA	11,85,079	61,506	12.18	13,58,745	67,937
107	QA SYSTEM GM-1050 BAUMER	11,73,745	60,624	12.86	15,14,021	1,51,402
108	Flow Line Machine	11,69,956	58,498	26.03	26,70,086	2,67,009
109	HEAVY DUTY SUPER PLATEN DIE CUTTING EMBOSsing & CRE	11,54,935	60,000	12.04	14,59,102	1,45,910
110	OLD USED GRAPHIC IMPEX MACHINE	11,39,752	53,413	9.36	13,60,585	2,14,632
111	FORKLIFT TRUCK	10,86,680	58,211	11.82	13,48,517	67,426
112	Basic Equipment folder gluer oem & gunkit with fotoelectric sensor	10,79,338	55,942	12.36	13,66,924	1,36,692
113	Encad Inkjet Printer, Visual edge Imageset, Software	10,32,500	51,625	27.89	7,65,031	-
114	GENSET MODEL KTA 50G(1250KVA)	10,31,179	54,075	16.64	14,63,944	73,197
115	Complete Set Die making Equipment For Cartons Consist Of Scrola Auto 1300 im*1m With Air Cushion	10,28,903	51,445	26.39	23,85,134	2,38,513
116	KODAK CTP LASER HEAD	10,19,511	53,654	10.42	12,32,897	1,23,290
117	SOFTWARE FOR KOMARI MACHINE	10,17,184	53,546	6.40	10,34,535	-
118	Man Roland Spare Machine for Printing-SPARES-708	10,03,475	52,511	20.78	16,24,836	1,62,484
119	Man Roland Machine R708	10,03,133	50,157	22.69	20,01,097	2,00,110
120	DIESEL FORKLIFT TRUCK MODEL	9,65,685	51,502	19.88	19,43,530	97,177
121	PLC UPGRADATION OF PRINTING MACHINE	9,62,151	52,378	13.30	11,16,108	1,11,611
122	Paper Cutting Machine ( with comp.Acc.)	9,47,627	47,381	23.41	19,19,954	1,91,995
123	GOODS ELEVATOR	9,45,370	50,230	18.33	14,50,704	72,535
124	GENERATOR 1250 KVA	9,19,292	45,965	5.24	10,93,989	5,49,228
125	DIE CUTTING MACHINE (HEAVY DUTY SUPER PLATEN EMBOSsing & CREASING)	9,00,000	45,000	6.19	10,58,824	4,69,059
126	OLD & USED BREHMER SWEING MACHINE, PAPER FOLDING MACHINE, WHO 3KT	8,85,498	45,900	14.70	12,52,292	1,25,229
127	FOLDING MACHINE	8,79,505	45,900	9.99	10,66,564	1,07,456
128	One Used Printing Machine	8,78,386	46,800	18.93	13,30,361	1,33,036
129	TANDEM HERMETIC CHILLER	8,68,281	45,524	16.62	11,22,673	56,134
130	AIR CONDITIONER	8,64,787	45,000	10.21	9,82,676	49,134
131	SCANNER-IGG	8,50,000	42,500	23.81	17,60,732	1,76,073
132	Iprofile Bundle & Spectro Eye	8,37,293	41,865	22.99	16,81,934	1,68,193
133	POLYGRAPH PERFECTA SDY-4, COMPLETE WITH STANDARD ACCESSORIIES	8,29,962	43,350	9.93	9,98,104	1,05,799
134	AIR COMPRESSOR GA 75-13 AP	8,03,794	41,262	13.80	10,79,502	53,975
135	compressor	8,00,237	42,024	9.54	9,94,256	93,004
136	DOLOV 800 WITH INSTALLATION	7,94,525	40,800	13.74	10,49,968	1,04,997
137	SCREW AIR COMPRESSOR MODEL -GA-75	7,86,692	41,411	7.49	9,88,277	2,85,173
138	JPM ZONE HOT AIR DRIER	7,62,065	39,060	14.05	10,08,524	1,00,852



139	11/.433 KVA OFF CIRCUIT TRANSF (UPS)	7,43,447	38,849	16.29	9,28,754	46,438
140	OLD USED CUTING MACHINE-HEIDELBERG	7,39,331	38,250	12.62	9,52,329	95,233
141	SINGLE FACE PAPER CORRUGATING MACHINE+SLITTING ATTACHMENT WITH 2 SETS OF CUTTERS+AC DRIVE	7,27,607	37,306	15.98	10,27,663	1,02,766
142	TDP-860 THERMAL CTP PLATE PROCESSOR(WITH CC-7, IWAQI PUMP,CHILLER AND WATER RECYCLING SYSTEM)	7,25,550	36,278	5.83	6,77,104	3,01,876
143	VACCUM DRY PMP	7,14,349	37,120	10.31	8,63,606	43,180
144	CONVERSION KIT RADIATOR 1250KVA/1000KVA	7,13,045	37,389	16.63	10,55,610	1,05,561
145	HEAVY DUTY HYDRULIC BAILINGPRESS COMPLETE WITH ELECTRIC MOTOR	7,12,370	37,500	6.44	8,42,658	3,54,548
146	USES LAMINATE PUNCHING MACHINE & CUTTING MACHINE	6,98,994	35,700	15.64	9,93,396	99,340
147	Extantion of AC Plant	6,96,563	34,828	24.92	6,50,989	32,549
148	POLYGRAPH 12 ST GATHERING MACHINE	6,95,991	35,700	16.01	9,87,332	98,733
149	MACHINE -S-CUTTING	6,94,246	34,712	26.36	16,09,354	1,60,935
150	OLD & USED MULLER MARTINE MINUTEMAN SADDLE STITCHED	6,93,681	35,700	13.39	9,03,039	90,304
151	NORDSON HOT MELT SPRAY SYSTEM CONSISTING OF 3400-2RJ32/DT APPLICATOR,HOSE,GUN,NOZZLE,SOLENOID	6,83,261	34,163	25.32	15,37,547	1,53,755
152	SPARE PARTS & INSTALLATION FOR AIR-CONDITIONER-SOLNA-1	6,81,410	35,946	17.31	8,32,354	41,618
153	SCREW AIR COMPRESSOR E-55-10.5 AXIS	6,80,519	35,829	10.36	8,57,277	42,864
154	PCX Plate Processor with Chiller	6,80,253	34,013	21.39	10,81,254	54,063
155	GRIPPER ROLAND 700	6,80,000	34,000	5.81	7,92,825	3,77,979
156	GRIPPER ROLAND 700	6,80,000	34,000	6.34	8,02,906	3,45,049
157	PUNCHING CREASING & EMBROSSING MACHINE WITH HOT FOIL	6,78,162	35,208	12.13	8,54,274	85,427
158	HP MACHINE	6,74,516	35,126	10.15	8,10,417	81,042
159	PROLINE-92 RAPID ACCESS FILM PROCESSOR	6,69,634	33,482	25.34	15,06,882	1,50,688
160	Cartonal HS 45Cm Automatic Carton Folding & Gluing Machine With 5 H.P DC Motor,Electrical Panel	6,54,379	32,719	26.43	15,10,297	1,51,030
161	AIR COMPRESSOR GA-55-10	6,46,741	33,544	15.57	8,60,661	43,033
162	OLD PAPER CUTTING MACHINE	6,42,081	30,090	9.36	7,66,487	1,20,913
163	Data Storage Library for CTP Machine	6,36,749	33,876	20.53	12,37,794	1,23,779
164	Plate Processor	6,33,237	35,104	20.36	12,22,705	1,22,271
165	AUTOMATIC STRAPPING MACHINE	6,31,343	33,405	19.78	11,50,418	1,15,042
166	FILM PROCESSOR FP92 MARK-111	6,30,695	33,202	17.07	9,51,357	95,136
167	CrosoGraph H.Duty Platen Die Cutting & Embossing Press	6,24,000	31,200	22.26	12,47,668	1,24,767
168	AIR CONDITIONING	6,22,637	32,746	16.96	7,62,053	38,103
169	BAR ROTARY CREATING & CREASING MACHINE 75 INCH+PAPER REEL TO SHEET MACHINE 52 INCH(SHETTER)	6,14,195	31,492	15.98	8,71,295	87,130
170	DRY POWERED MODULAR CAP	6,12,178	22,108	14.50	8,41,112	84,111
171	OLD & USED SMYTH SEWING MACHINE	6,11,947	31,875	11.70	7,67,146	76,715
172	Printer 9800/EPSON	6,11,907	32,500	18.26	8,77,348	87,735
173	USED & OLD FOLDING MACHINE	5,96,883	30,600	14.02	7,90,491	79,049
174	PAPER CORRUGATING MACHINE	5,87,416	30,376	16.74	8,73,574	87,357



175	UN COATING MACHINE	5,87,260	30,795	9.64	7,06,234	93,223
176	Plastic Pallette	5,80,187	29,009	22.46	11,09,446	55,472
177	BOOK BINDING MACHINE	5,72,101	30,076	9.04	6,74,892	1,25,699
178	EMITER-PCB-SPARES FOR MANROLAND-705	5,66,546	30,166	20.36	10,88,252	1,08,825
179	UV drying unit includes electrical control panel, conveyor with D.C.motor and drive , U.V. Lamp and accessories	5,52,240	27,612	26.11	10,93,685	54,684
180	Air Compressor+Air Drayer+Removal Filter	5,43,593	30,480	19.28	7,89,616	39,481
181	FOLDING MACHINE	5,30,433	27,890	18.56	8,87,723	88,772
182	Extantion of AC Plant	5,25,000	26,250	25.05	4,90,651	24,533
183	Lift	5,18,093	25,905	24.36	14,63,146	73,157
184	Plate Processor	5,11,823	25,534	28.15	12,17,879	1,21,788
185	Roland DG Computer Peripheral	5,10,000	25,500	26.57	12,23,525	1,22,353
186	Air Compressor+Air Drayer+Removal Filter-COMPRESSOR ROOM	5,08,844	27,104	18.86	7,50,339	37,517
187	PLATE PROCESSOR	5,05,124	26,000	20.99	9,87,112	98,711
188	PLATE PROCESSOR	5,00,000	25,000	5.28	5,77,778	3,03,333
For Assets less than Rs. 5 lakhs		4,56,71,898	23,22,825	---	7,26,93,026	78,87,206
<b>TOTAL</b>		<b>1,83,74,90,781</b>	<b>8,53,61,955</b>	<b>---</b>	<b>2,73,68,23,766</b>	<b>54,94,86,656</b>

**PLANT & MACHINERY VALUATION SUMMARY**

S. No.	As per FAR as on 31-03-2023			As per RKA as on 10-08-2024	
	Particular	Gross Block	Net Block	Gross Current Replacement Cost	Prospective Fair Market Value
1	Plant & Machinery	183,74,90,781	853,61,955	273,68,23,766	54,94,86,656
	<b>Total</b>	<b>183,74,90,781</b>	<b>853,61,955</b>	<b>273,68,23,766</b>	<b>54,94,86,656</b>

**Note:**

- Assets like Plant & Machinery and other related equipment pertaining to M/s. International Print-O-Pac Ltd. Plot No. C/4-11, Hosiery Complex. Phase-II Extension, Noida, G.B. Nagar, Uttar Pradesh is considered in this section of valuation report.
- During the site visit conducted by our engineering team on 09/08/2024, the plant was physically inspected by our team. Different sections set up inside the plant were visually inspected.
- For the assets, the Gross Current Replacement Cost has arrived on the basis of WPI index for plant & equipment is considered and then Gross Current replacement value is calculated for this valuation assessment
- Useful life of Primary machines of the Plant like printing machine, folding & cutting machine, packaging machine etc. is taken as 18-20 years. For other auxiliary machinery & equipment average life varies from 5 – 15 years.
- During the site visit, the units of the plant was not operational and machines are in average condition. Our engineering team visited all the sections and manually inspected the machines and equipment on the basis of their physical existence not on the basis technical.





3. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Gross Block	Indicative & Estimated Prospective Fair Market Value
a.	Plant & Machinery	Rs. 183,74,90,781/-	Rs. 54,94,86,656/-
b.	Additional Premium if any	---	---
	Details/ Justification	---	---
c.	Deductions charged if any	---	---
	Details/ Justification	---	---
d.	Total Indicative & Estimated Prospective Fair Market Value	Rs. 183,74,90,781/-	Rs. 54,94,86,656/-
e.	Rounded Off	---	Rs. 55,00,00,000/-
f.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Fifty-Five Crore Only
g.	Expected Realizable Value (@ ~15% less)	---	Rs. 46,75,00,000/-
h.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 41,25,00,000/-
i.	Percentage difference between Book Value and Fair Market Value	---	
j.	Concluding Comments/ Disclosures if any		
	a. We are independent of client/ company and do not have any direct/ indirect interest in the property.		
	b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd and its team of experts.		
	c. 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.		
	d. 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.		
	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.		
	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.		
	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.		
	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.		
	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.		
IMPORTANT KEY DEFINITIONS			

**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.

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

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

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

**Realizable Value** is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

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

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



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

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

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

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

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

**I. 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](mailto: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](mailto: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.

**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 documents before taking any credit decision.**

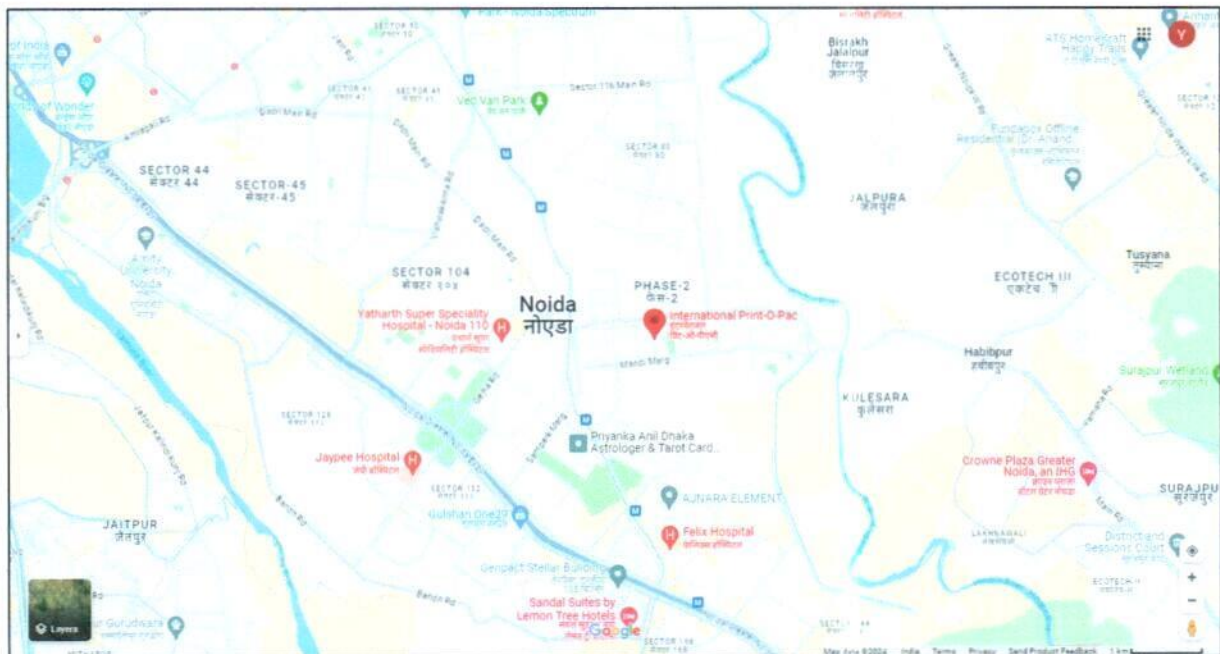
Valuation Terms of Services & Valuer's Important Remarks are available at [www.rkassociates.org](http://www.rkassociates.org) for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Yash Bhatnagar & Mohit Yadav	Yash Bhatnagar	Abhinav Chaturvedi
 		





**ENCLOSURE: I – GOOGLE MAP LOCATION**

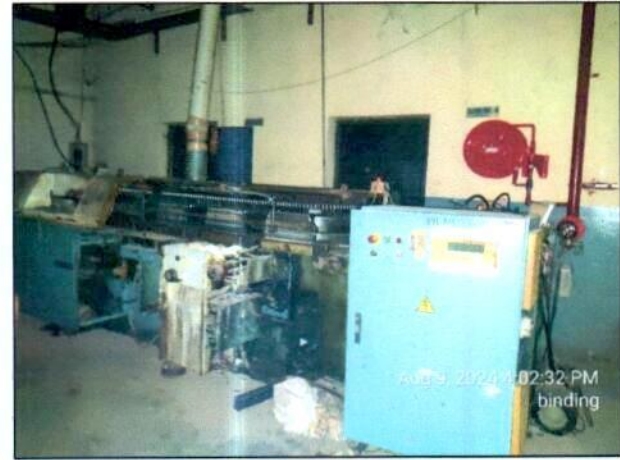


*[Handwritten signature]*

*[Circular stamp: R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.]*



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



*[Handwritten signature]*








*Handwritten signature*  
**R K Associates Valuers & Techno Engineering Consultants Pvt. Ltd.**







ANN Dealer **Deutsche Motoren Pvt. Ltd.** 

**Retail Invoice**

International Print-O-Pack  
Ltd.  
B-205-206  
Okhla Indl. Area, Ph - I  
New Delhi, 110020  
Phone No.  
Fax No.  
Customer TIN No.:  
Customer PAN/GIR No.: AAAC10061N  
Customer CST No.:  
Hypothecation: ICICI BANK LIMITED  
New Delhi

**Invoice Number** : VSIP71014  
**Customer No** : CUST01146  
**Order No.** :  
**Book No.** : 0906107  
**Date** : 25/02/08  
**Page** : 1


Make Model	Model Code VIN	Initial Registration Engine No.	Mileage Key No.	Order Date Shipment Date	Reg. No. Salesperson
BMW X3 2.5i SAV	PC72 WBAPC72010WG59455	08176586	0	25/02/08 2/2008	Sanjay Arand

Reference Type	Description	Price	C	Amount
1	Registration cost - X3		N	177,670.00
10	Insurance X3		N	137,247.00
24	BMW X3 AVERAGE(CORP CUST)		N	67,416.00
7	Handling & log charges X3		V	13,349.95
<b>Net in RS.</b>				<b>395,682.95</b>
VAT Amount				1,650.05
<b>Total RS. incl. Tax</b>				<b>397,333.00</b>

THREE LAKH NINETY SEVEN THOUSAND THREE HUNDRED THIRTY THREE RUPEES AND ZERO PAISA ONLY

**Payment Terms** Net down payment

Deutsche Motoren Pvt. Ltd.  
H51B-1, Mohan Co-Operative Ind  
Estate, Mathura Road,  
New Delhi - 110 044  
Phone (011) 4325 0000,  
(011) 4187 9600

  
Customer's Signature

For DEUTSCHE MOTOREN PVT. LTD.









## VALUATION ASSESSMENT

M/S. INTERNATIONAL PRINT-O-PACK LTD.

103/2007-08  
I103/2007-08

MAN Roland Druckmaschinen AG

INTERNATIONAL PRINT-O-PAC LTD  
C-4 TO C-11 HOSIERY COMPLEX PHASE-II,  
EXTN., NOIDA 201 305 (UP) INDIA

Comm. No.: 153003289  
Model: ROLAND 506 LV HIPRIN  
NO.: 32456 B  
Our USt-IdNo.: DE 250 200 933  
Our Tax-No.: 143 / 176 / 40243  
Invoice-No.: 20313829  
Our reference: PRailsur  
Extension: 069 / 8305-1277

**COMMERCIAL INVOICE NO. 20313829**      DATE: 22.06.2007

IN ACCORDANCE WITH OUR GENERAL CONDITIONS OF DELIVERY  
WE ARE SENDING TO YOU

VAT-FREE EXPORT DELIVERY  
CUSTOMS TARIFF NO.: 84431335

SHIPMENT FROM HAMBURG VIA NHAVA SHEVA TO ICD, TUGHLAKABAD, NEW DELHI, INDIA

**DESCRIPTION OF GOODS:**

HIGH CAPACITY SIX COLOUR SHEETED OFFSET PRESS MODEL ROLAND 506  
LV HIPRINT ASPER PROFORMA INVOICE NO 153003289 DT.06.02.2007

at the price of:

• c & f - charges	EUR 707.800,00
• insurance - charges	EUR 3.300,00
	EUR 3.900,00
<b>CIF ICD, TUGHLAKABAD, NEW DELHI, INDIA</b>	<b>EUR 715.000,00</b>

- 2 -

Vorsitzende des Aufsichtsrates:  
Herrn C. Fiedler  
Vorstand, GdH-Finanzier (Vorsitzendes)  
Dr. Ingo Koch, Dr. Markus Paul, Frau Steinhilber  
Sitz der Gesellschaft: Oberrhein am Main  
Peggenbergstr. 10, Oberrhein am Main  
1875 Av. 42502  
USt-IdNr. Nr. DE 250200933

MAN Roland  
Druckmaschinen Anlagenbau GmbH  
Mühlheimer Strasse 241  
63075 Oberrhein, Germany  
Postfach 10 12 64  
63075 Oberrhein, Germany  
Telefon +49 (0)69 83 06 0  
Telefax +49 (0)69 83 06 14 40  
Internet: www.man-roland.com

Bahnverkehrs-Konto:  
HypoVereinsbank AG, München, BLZ 700 200 70, Kto.-Nr. 95 072 516,  
BIC HYVDE33HAN, IBAN DE 02 7002 0270 0096 0729 15  
Commerzbank AG, Oberrhein am Main, BLZ 503 400 20, Kto.-Nr. 4289 505,  
BIC COMDE33HAN, IBAN DE 70 5034 0020 0428 9646 00  
Disdirekt Bank AG, Oberrhein am Main, BLZ 505 800 05, Kto.-Nr. 5 032 021  
GIC DIRECT - FF 505, IBAN DE 10 5058 0005 0506 2021 00



(4) 2783

**TAX/RETAIL INVOICE**

(Rule 4 of Central Excise Rules 2002)

**ADVANCE** **ADVANCE PANELS & SWITCHGEARS (P) LTD.**  
 A-257, DSIDC, Narela Industrial Park, Narela, New Delhi-110040  
 Ph. : 27787322, 27787333 Fax : 011- 27785637

TIN: LC/071/07300259006/0203 Excise Regn. No. AADCA 6472 AX M 001 Range: IV Division: I Commissioner-Delhi-1

Book No. **3** Invoice Serial No. **101** Date **24/07/2007**

INVOICE TO:  
**International Print-o-Pack Ltd.**  
**C-4111 Hosiery Complex Phase II**  
**NOIDA-201305**  
 ECC Code No. **AAAC10051NXM001**  
 RC/TIN: **ND-507656 at 09-08-96**

Name & address of the consignee:  
 Extension **Same**  
 ECC Code No. **Manohar**  
 RC/TIN:

ORDER No. **1095** Date: **24/07/07**  
 DOCUMENTS: **Desert**  
 RR/GR No. **1872** Job No. **7071**  
 No. of Packages: **2** Wooden: Carbon:

Mode of Transport: **TATA 912** Regn. No. **DLIM1731**  
 Time of issue of invoice: **16.40 PM** Removal Time: **17.00 PM**  
 Freight **Payable** Rs. Gross Weight: **FTL**  
 Despatch per: **New Haryana Express Roadways**

Description & Specification of Goods	Tariff Heading No.	Qty.	Value Per Unit/Set Rs.	Rs.	Total Amount Rs.
1. <b>Control Desk Cum PLC Panel</b>	<b>85372000</b>	<b>2 Nos</b>	<b>16,00,000.00</b>	<b>32,00,000.00</b>	<b>32,00,000.00</b>

**IPP-NOIDA**  
 IN WARD-MATERIAL  
 SECURITY CHECK  
 DATE **23/07/07** GATE ENTRY NO. **2823**  
 VEHICLE **B-4 Road Party**  
 TIME IN **13:55** TIME OUT **14:15**  
 WEIGHT GROSS **X**  
 WEIGHT VOLUMETRIC **X**  
 SIGN STORE **\_\_\_\_\_** SIGN SECURITY **\_\_\_\_\_**

**PAID**  
 For **Forwarding** Packing @ 3% **96,000.00**  
 Total Accessible Value **32,96,000.00**  
 Excise Duty Payable @ 16% **5,27,360.00**  
 Education Cess Payable @ 2% on ED **1,05,472.00**  
 Secondary & Higher Education Cess @ 1% on ED **52,736.00**  
 Amount Before Adding VAT/CST **38,39,181.00**  
 (+) VAT/CST @ 3% (Tax Amount) **1,15,175.00**  
 Total Sale Price Inclusive of VAT/CST **39,54,356.00**

Total Central (With Cess) Payable in Words: **Five Lacs forty three thousand one hundred and eighty one only**  
 Road Permit Form No.: **31ND-2547229**  
 Goods sold/ Transfer against Form No.: **C**  
 Total Amount (in words) Rs.: **Thirty Nine Lacs fifty four thousand three hundred and fifty six only**

Certified that the particulars given above are true and correct and the amount indicated represents the price actually charged and that there is no flow of additional consideration directly or indirectly from the buyer E. & O. E.

TERMS OF SALE PRINTED OVER LEAF

For ADVANCE PANELS & SWITCHGEARS (P) LTD.



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

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so 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.
- c The information furnished in our valuation report dated 12/8/2024 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Yash Bhatnagar & Mohit Yadav have personally inspected the property on 9/8/2024 the work is not subcontracted to any other valuation firm and is carried out by us.
- e 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.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l 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.
- m 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
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q 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.
- r 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.
- s 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.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.




S.No.	Particulars	Valuer comment								
1.	Background information of the asset being valued	The valuation report is prepared for the Plant & Machinery owned by M/s. International Print-O-Pac Ltd. situated at the aforesaid address is considered for valuation 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.								
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.								
3.	Identity of the experts involved in the valuation	<b>Survey Analyst:</b> Er. Yash Bhatnagar & Er. Mohit Yadav <b>Valuation Engineer:</b> Er. Yash Bhatnagar <b>L1/ L2 Reviewer:</b> Er. Abhinav Chaturvedi								
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.								
5.	Date of appointment, valuation date and date of report	<table><tr><td><b>Date of Appointment:</b></td><td><b>22/7/2024</b></td></tr><tr><td><b>Date of Survey:</b></td><td><b>9/8/2024</b></td></tr><tr><td><b>Valuation Date:</b></td><td><b>12/8/2024</b></td></tr><tr><td><b>Date of Report:</b></td><td><b>12/8/2024</b></td></tr></table>	<b>Date of Appointment:</b>	<b>22/7/2024</b>	<b>Date of Survey:</b>	<b>9/8/2024</b>	<b>Valuation Date:</b>	<b>12/8/2024</b>	<b>Date of Report:</b>	<b>12/8/2024</b>
<b>Date of Appointment:</b>	<b>22/7/2024</b>									
<b>Date of Survey:</b>	<b>9/8/2024</b>									
<b>Valuation Date:</b>	<b>12/8/2024</b>									
<b>Date of Report:</b>	<b>12/8/2024</b>									
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Yash Bhatnagar & Mr. Mohit Yadav on 9/8/2024. Property was shown and identified by <b>Mr. A.K. Surjit (+91-9971657778)</b>								
7.	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.								
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.								
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market &amp; Asset Condition &amp; Situation prevailing in the market. We recommend not to refer the indicative &amp; 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.</p> <p>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.</p> <p>During the course of the assignment, we have relied upon various information, data, 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 &amp; void.</p> <p>This report only contains general assessment &amp; 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</p>								



		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.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	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 E of the Report and Valuer's Important Remarks enclosed herewith.

**Date: 12/8/2024**

**Place: Noida**



*Large*

**Signature**

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

*Large*



## 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

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. 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.
9. 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.
10. 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.
11. 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

12. 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.
13. 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.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. 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.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. 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

20. 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

21. 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.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. 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.
24. 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.

25. 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).
26. 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.

27. 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.
28. 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.

29. 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.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### Miscellaneous

31. 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.
32. 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: 22/7/2024

Place: Noida



*[Handwritten signature]* *[Handwritten mark]*



## ENCLOSURE: VI – 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, and 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 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 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 for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property 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.	<b>Defect Liability Period is 15 DAYS.</b> 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 <a href="mailto:valuers@rkassociates.org">valuers@rkassociates.org</a> 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 <b>ONE YEAR</b> . 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.