

**Report of valuation of immovable property  
(other than agricultural lands, plantation, forests, mines and quarries)**

To,  
The Assistant General Manager,  
State Bank of India,  
Stress Assets Management Branch,  
Delhi.

**Address of Property**

BSRK Godown Mithirohar Revenue Survey No. 324/2 & 324/3, B/h.  
Cargo Weigh Bridge (Shekharvadi)/CC Godown Near Radhe Warehouse  
/ Usha Petroleum, Approaching N.H. No. 8/A (Ahmedabad Highway),  
Village: Mithirohar, Taluka: Gandhidham, Dist.: Kutch.

**Name of Unit** : M/s. Bishan Saroop Ram Kishan Agro Pvt. Ltd.

**Type of Property** : Plant and Machinery



Value without additional machinery		
Particulars	Revenue Survey No. 324/2 & 324/3	Total
Market Value	1,25,00,000.00	1,25,00,000.00
Realizable Value	1,00,00,000.00	1,00,00,000.00
Distress Sale Value	87,50,000.00	87,50,000.00

Value with additional machinery		
Particulars	Revenue Survey No. 324/2 & 324/3	Total
Market Value	2,15,00,000.00	2,15,00,000.00
Realizable Value	1,72,00,000.00	1,72,00,000.00
Distress Sale Value	1,50,50,000.00	1,50,50,000.00

**MULTI ENGINEERS**

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BHAVNAGAR : 23-24, VIRBHADRA SHOPPING CENTRE, NEELAMBAUG CIRCLE  
AHMEDABAD : 301, HERITAGE TOWER, NR. GUJARAT VIDHYAPITH, ASHRAM ROAD  
BRANCHES : VADODARA | JAMNAGAR | SURAT | KUTCH

DIAL : (0278) 2519770  
DIAL : M : 94295 24190 M : 94086 43796  
DIAL : M : 90332 70450 M : 91060 66370

**Ref: ME/AMD/VR/08/7563-B**

**Date: 11.08.2023**

To,  
**The Assistant General Manager,**  
State Bank of India,  
SAM Branch,  
Delhi.

### Report of valuation of plant & machinery (NPA Unit)

Name of Unit : **M/s. Bishan Saroop Ram Kishan Agro Pvt. Ltd.**

Address of Property : BSRK Godown Mithirohar Revenue Survey No. 324/2 & 324/3, B/h. Cargo Weigh Bridge (Shekharvadi)/CC Godown Near Radhe Warehouse / Usha Petroleum, Approaching N.H. No. 8/A (Ahmedabad Highway), Village: Mithirohar, Taluka: Gandhidham, Dist.: Kutch.

Type of Property : Plant and Machinery.

Value without additional machinery		
Particulars	Revenue Survey No. 324/2 & 324/3	Total
Market Value	1,25,00,000.00	<b>1,25,00,000.00</b>
Realizable Value	1,00,00,000.00	<b>1,00,00,000.00</b>
Distress Sale Value	87,50,000.00	<b>87,50,000.00</b>

Value with additional machinery		
Particulars	Revenue Survey No. 324/2 & 324/3	Total
Market Value	2,15,00,000.00	<b>2,15,00,000.00</b>
Realizable Value	1,72,00,000.00	<b>1,72,00,000.00</b>
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**Date: 11.08.2023**

### Inspection / Valuation Report (NPA Unit)

This has reference to intimation received from Shri Niramaji (M:), Officer SAM Branch, Delhi to inspect and ascertain the present market value of following under mentioned plant & machinery at BSRK Godown Mithirohar Revenue Survey No. 324/2 & 324/3, B/h. Cargo Weigh Bridge (Shekharvadi)/CC Godown Near Radhe Warehouse / Usha Petroleum, Approaching N.H. No. 8/A (Ahmedabad Highway), Village: Mithirohar, Taluka: Gandhidham, Dist.: Kutch.

1.	Purpose for which valuation is made	: To ascertain the present market value for State Bank of India, SAM Branch, Ahmedabad.
2.	Date as on which valuation is made	: 08.08.2023
3.	Name of the unit	: <b>M/s. Bishan Saroop Ram Kishan Agro Pvt. Ltd.</b>
4.	If the property is under joint ownership/ co-ownership, share of each such owner. Are the shares undivided?	: Private Limited Company
5.	Brick description of property	: Property under valuation is plant and machinery only.
6.	Place of the property	: BSRK Godown Mithirohar Revenue Survey No. 324/2 & 324/3, B/h. Cargo Weigh Bridge (Shekharvadi)/CC Godown Near Radhe Warehouse / Usha Petroleum, Approaching N.H. No. 8/A (Ahmedabad Highway), Village: Mithirohar, Taluka: Gandhidham, Dist.: Kutch.
7.	Survey/ward/plot no. of land	: Vill:Mithirohar, Revenue Survey No. 324/2 & 324/3
8.	Is the property situated in residential /commercial/mixed area/ industrial area	: Industrial area.
9.	Classification of locality high class/ middle class/poor class	: Middle class.
10.	Means and proximity to surface communication by which the locality is served	: Scooter, bus, rickshaw etc.
11.	Proximity to civic amenities, like schools, hospitals, offices, market, cinemas	: Nearby.



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**VALUATION OF PLANT & MACHINERY:**

**Date: 11.08.2023**

**The Market Value** standard incorporates certain assumptions, including the assumptions that the hypothetical purchaser is reasonably prudent and rational but is not motivated by any synergistic or strategic influences; that the business will continue as a going concern and not be liquidated; that the hypothetical transaction will be conducted in cash or equivalents; and that the parties are willing and able to consummate the transaction. These assumptions might not, and probably do not, reflect the actual conditions of the market in which the subject business might be sold. However, these conditions are assumed because they yield a uniform standard of value, after applying generally accepted valuation Techniques, which allows meaningful comparison between businesses, which are similarly situated.

**'Realizable Value'** - When any asset is put up for sale, however good its condition may be, even in the normal course, it invariably fetches a value, which is lower than its Market Value. This value, termed as Realizable Sale Value, depends on various factors such as type of asset, prevailing conditions of demand and supply, mode of payment and transaction, general conditions in economy, negative sentiments or perceptions etc. There is no hard and fast rule about the percentage by which the Market Value is to be discounted to arrive at the Realizable Sale Value. Considering the relevant factors and based on our knowledge, information, experience and belief, we have discounted the Market Value, by 15% to arrive at the Realizable Sale Value.

**'Distress Value'** - If any asset or property is sold through auction or tender sale or there is an urgency / compulsion to liquidate the subject asset, its value is invariably less than its Market Value and Realizable Sale Value. This value, termed as Distress Sale Value, depends on various factors such as type of asset, prevailing conditions of demand and supply, mode of payment and transaction, general conditions in economy, negative sentiments or perceptions etc. There is invariably a stigma attached to these assets. Therefore, the purchaser is inclined to pay much less than the Market Value and Realizable Sale Value of such assets. There is no hard and fast rule about the percentage by which the Market Value is to be discounted to arrive at the Distress Sale Value. Considering the relevant factors and based on our knowledge, information, experience, and belief, we have discounted the Market Value of by 30% to arrive at the Distress Sale Value.





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**Determination of Market Value**

**Date: 11.08.2023**

Depending on case to case basis, one of the following methods is used to determine the market value of the asset depending upon its suitability, applicability and practicability.

○ Price from Supplier/Manufacturer

Under this method, current basic price of the asset was obtained from manufacturer/vendor by taking budgetary quotations (verbal or written). To the basic cost, all additional costs on account of non recoverable taxes & duties, transportation, loading/unloading, insurance, installation and commissioning, foundation etc, as applicable are added.

○ Price Escalation Factor (RBI Index)

In case of old building, plant and machinery where the price of new items of similar nature and capacity is not available from current market, we have estimated the market value by applying appropriate price escalation factor in tune with RBI index on original cost of plant & machinery.

Price Escalation Trend represents the variation in the cost of specific machine/class of vary similar machines just on account of time factor. Keeping all other factors, by study of cost for the specific machine.

Depreciated replacement cost (DRC) method under Cost Approach has been adopted for assets that are rarely, if ever, sold except as part of a sale of the entire operation of which they form part. The assumption that there will be demand for the current use of the asset is an inherent feature of the method. IVSC defines DRC as the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

- The Depreciated Replacement Cost (DRC) method is the most common method under the cost approach. It can be applied to wide range of asset types. It is frequently used when there is either very limited or no evidence of sales transaction.
- The DRC method is a common application of the cost approach. In assessing what it might be prepared to pay for the subject asset, a potential purchaser may consider as an alternative to acquiring the subject asset, the cost to construct a similar asset having the same functionality. This represents the maximum that a potential purchaser would be prepared to pay for the subject asset if it were new at the date of valuation.



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- The DRC method is most commonly used for the valuation of specialized assets. This is because transactions involving the sale of specialized assets are relatively infrequent and when they do occur, the assets are often sold as part of a going concern business. In such situations, the values attributable to each individual asset are often based on the asset as a part of a whole going concern business rather than viewing the asset as standalone - in part or piecemeal.
- The Value of Plant & Machinery is estimated by using depreciated replacement cost method under cost approach of valuation. The Depreciated Replacement Cost is derived from the Gross Current Replacement Cost (GCRC) which is reduced by considering depreciation.
- Once the gross current replacement cost (GCRC) of a modern equivalent asset has been derived, it is adjusted or depreciated to reflect difference between the modern equivalent asset and the actual asset being valued. Applying depreciation is primarily a process of replicating how the market would view the asset. Depreciation rates and estimates of the future economic life of an asset are influenced by market trends and/or the entity's intentions.
- The principal types of depreciation allowance or obsolescence, may be identified as:
  - I. Physical deterioration caused by wear and tear over the past age of the asset, which may be combined with a lack of maintenance;
  - II. Technological obsolescence may arise because of advances in technology. A machine may be capable of replacement with a smaller, cheaper equivalent that provides a similar output;
  - III. Functional obsolescence arises where the design or specification of the asset no longer fulfils the function for which it was originally designed. In some cases functional obsolescence is absolute, i.e. the asset is no longer fit for purpose. In other cases the asset will still be capable of use, but at a lower level of efficiency than the modern equivalent or may be capable of modification to bring it up to a current specification. The depreciation adjustment will reflect either the cost of upgrading or, if this is not possible, the financial consequences of the reduced efficiency compared with the modern equivalent;
  - IV. Economic obsolescence arises from the impact of changing economic conditions on the demand for goods or services produced by the asset. For example, over-capacity in a particular market reduces the demand and therefore value for the actual asset, regardless of how modern or efficient it may be. Legislative change may also cause obsolescence. In





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the industrial sector, an existing plant may be incapable of meeting current environmental regulations, or in some cases the product it was built to produce is now illegal.

- DRC method is normally used where obsolescence is only partial. Although the actual asset may not be in the same condition, as efficient or as technically advanced as a modern equivalent, it may still have a balance economic life (BEL) and will therefore have a value for that use. Economic life is the period upto which a machine is economical to use and after which; the return is less than the cost to use the machine. Assessing the remaining life of the asset is therefore an important aspect of the DRC method. In assessing the BEL, it may be assumed that routine servicing and repairs are undertaken, but the possibility of materially extending the life of the asset by significant refurbishment or the replacement of components is disregarded.
- The straight-line basis is adopted for calculating depreciation because of its simplicity and relative ease of application. Following factors are considered while estimating the Replacement Cost of assets.
  - (a) Type of machinery/plant
  - (b) Imported or indigenous
  - (c) Material of Construction (M.O.C)
  - (d) Category of supplier/vendor
  - (e) Ex-works Price
  - (f) Discount (if any)
  - (g) Non-recoverable taxes & duties as applicable for Indian origin, if applicable
  - (h) Transportation and handling charges
  - (i) Loading/Unloading Charges at India Port (if applicable)
  - (j) Insurance Charges (if applicable)
  - (k) Painting & Insulation Charges (if applicable)
  - (l) Foundation Charges (if applicable)
  - (m) Erection, Installation & Commissioning Charges (if applicable)
  - (n) Technical knowhow & Engineering Fees
  - (o) Preoperative charges
  - (p) Start up and Commissioning expense
  - (q) Interest & Finance Charges
  - (r) Technical obsolescence



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## PLANT & MACHINERY TABLE

Sr. no.	Particular	Qty	Amount in Rs.
1	<b>Revenue Survey No. 324/2 &amp; 324/3</b>		
	Sortex Machine with Platform, Imported, Elevator and Civil Structure. Inclusive of MS Fabricated Silo/Storage Bins, Dry Destoner, Lench Graders, Plant Structure, Magnet, Electricals - Main / Sub Control Panel with accessories, fittings & installation, etc.	4 set	1,25,00,000.00
<b>Total Plant &amp; Machinery Value in Rs.</b>			<b>1,25,00,000.00</b>

**Note: We have found some machinery at site which are not mentioned in the machinery list provided by bank vide mail dated 05.08.2023, List of additional machinery is listed below.**

Sr. no.	Particular	Qty	Amount in Rs.
1	<b>Revenue Survey No. 324/2 &amp; 324/3</b>		
	In Godown: Sortex Machine with Platform, Imported, Elevator and Civil Structure. Inclusive of MS Fabricated Silo/Storage Bins, Dry Destoner, Lench Graders, Plant Structure, Magnet, Electricals - Main / Sub Control Panel with accessories, fittings & installation, etc.	2 set	50,00,000.00
	In Electric Room: 4 nos. - Kaeser make compressors, 2 nos. -receiver - , 1 no. DG set (in open condition), 1 no. DG set stamford make - 500 KVA, 2 nos. -sortex (in repairing), electric panels, 1 no. MS horizontal tank (outside room)		40,00,000.00
<b>Total Plant &amp; Machinery Value in Rs.</b>			<b>90,00,000.00</b>

## **OUR OBSERVATIONS ARE AS UNDER:**

1. Plant & machinery for rice mill is installed at site.
2. Machineries as per table are installed/lying at site.
3. We have inspected the condition of plant at site in non-operating condition.
4. Subject property has faced BIPORJOY cyclone in June,2023. We have been informed that in cyclone portion of roofing is flown off and machinery has damaged due to rain water.
5. We have found some machinery at site which are not mentioned in the machinery list provided by bank vide mail dated 05.08.2023, List of additional machinery is given in table.





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6. The valuation exercise is carried out as "as is where is basis".

7. Now balance life of plant & machinery is expected around 5 years if maintained properly.

Sr. no.	Particulars	Amount in Rs.
1	Total market value without additional machinery	1,25,00,000.00
2	Total market value with additional machinery	90,00,000.00

**\* Following values worked out as under:**

Value without additional machinery		
Particulars	Revenue Survey No. 324/2 & 324/3	Total
Market Value	1,25,00,000.00	<b>1,25,00,000.00</b>
Realizable Value	1,00,00,000.00	<b>1,00,00,000.00</b>
Distress Sale Value	87,50,000.00	<b>87,50,000.00</b>

Value with additional machinery		
Particulars	Revenue Survey No. 324/2 & 324/3	Total
Market Value	2,15,00,000.00	<b>2,15,00,000.00</b>
Realizable Value	1,72,00,000.00	<b>1,72,00,000.00</b>
Distress Sale Value	1,50,50,000.00	<b>1,50,50,000.00</b>

**Notes:**

1. This valuation report contains nine pages.
2. We rely on the papers / data / information furnished by client / owner / identifier by Shri Manojbhai (factory incharge, M: 8758326041) subject property.
3. We have made certain assumption to the best of our knowledge and technical experiences whenever relevant data are not available.
4. All the legal matters are to be verified by the legal experts / banks / Financial Institutions before proceeding.
5. Valuation is not only the science but it is an art also and so value arrived always differs from one valuer to other valuer.
6. The valuation findings is subjective it is time frame related.
7. We reserve the right to alter our conclusion should any information that we are not aware of at the time of preparing this report come to light that has a material impact on the conclusions herein.



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**We hereby declare that**

**Date: 11.08.2023**

1. Information furnished above are true and correct to the best of my knowledge and verification.
2. We have no direct or indirect interest in the machinery valued.
3. We have personally visited at the site at BSRK Godown Mithirohar Revenue Survey No. 324/2 & 324/3, B/h. Cargo Weigh Bridge (Shekharvadi)/CC Godown Near Radhe Warehouse / Usha Petroleum, Approaching N.H. No. 8/A (Ahmedabad Highway), Village: Mithirohar, Taluka: Gandhidham, Dist.: Kutch.
4. We have not been convicted for any offence and sentenced to a term of imprisonment.
5. This report is issued without prejudice on dated 11.08.2023.

**For Multi Engineers,**

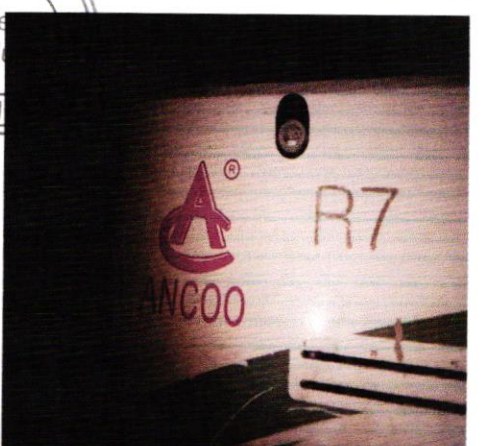
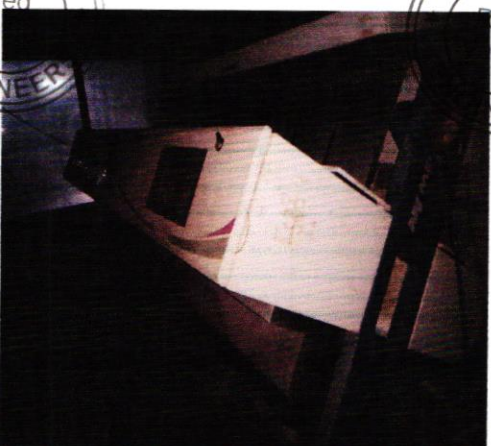
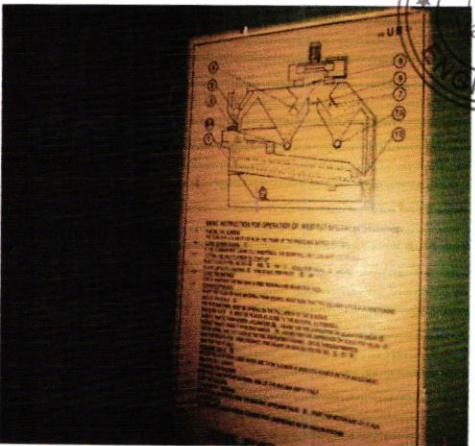
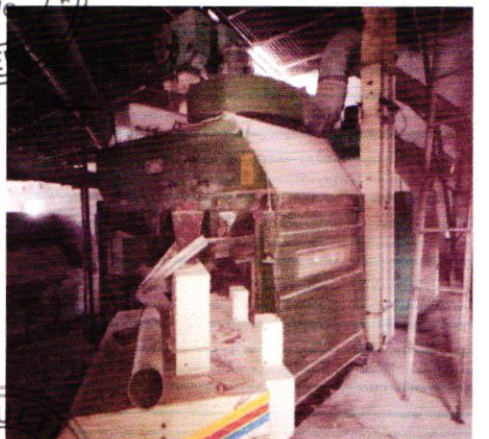
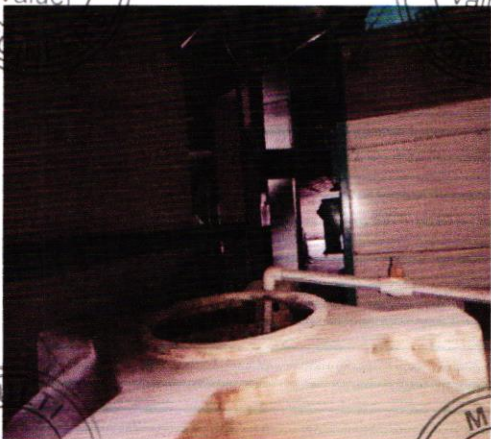
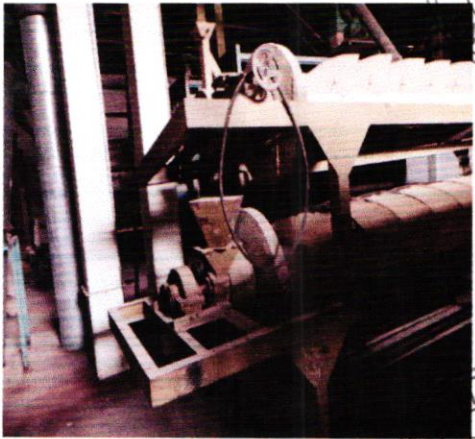
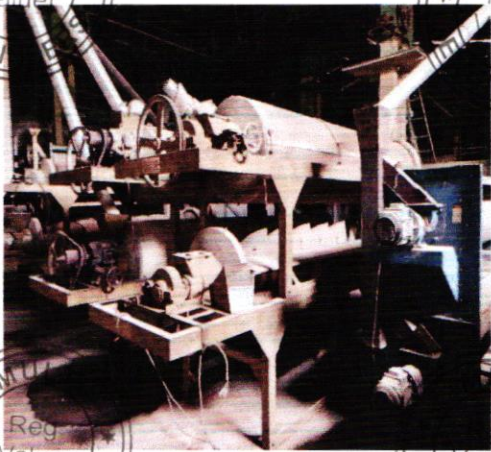
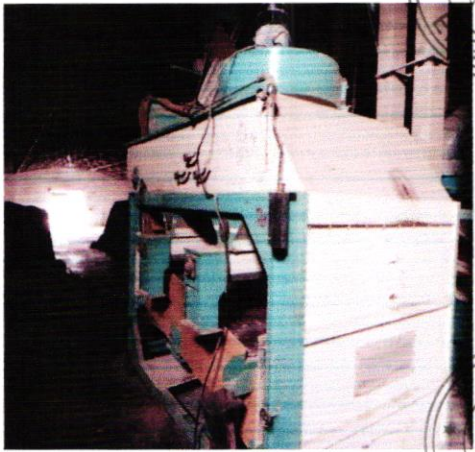
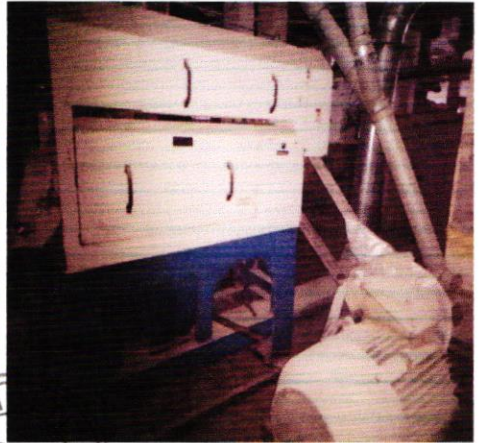
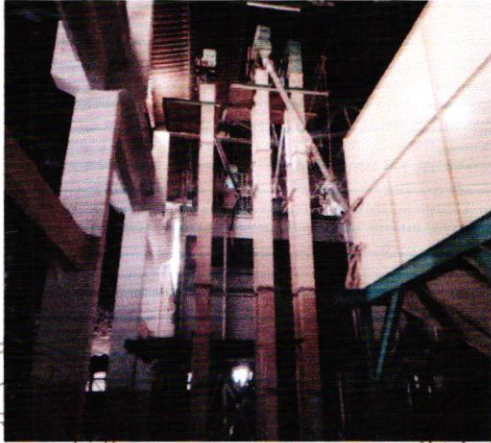
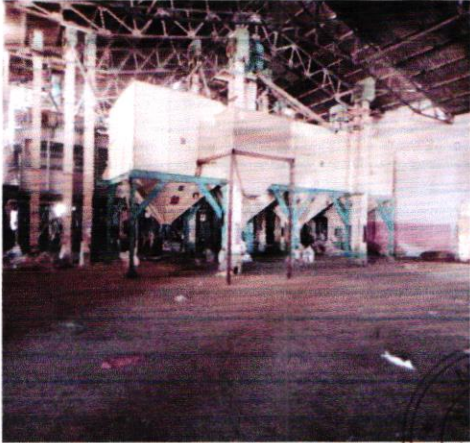
**Vishal Shah**

**Govt. Regd. Valuer**

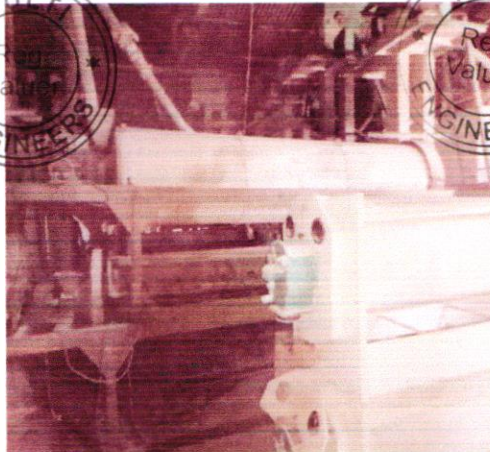
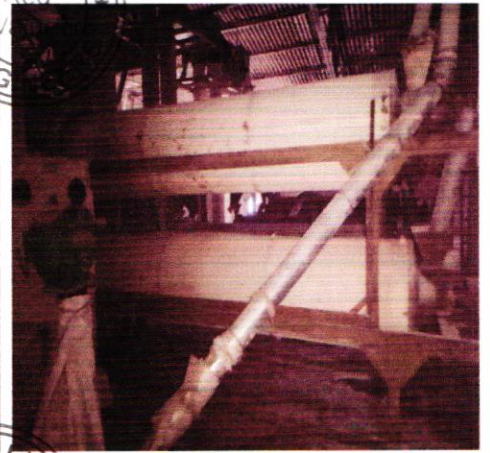
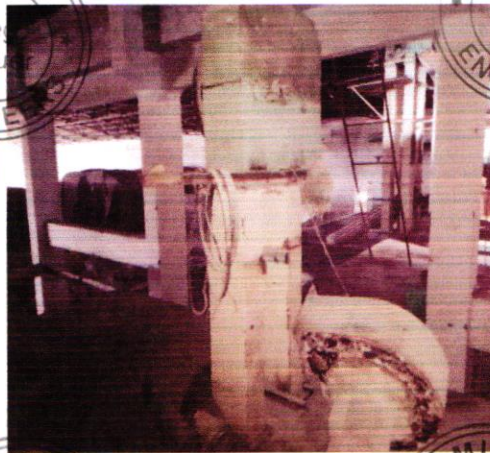
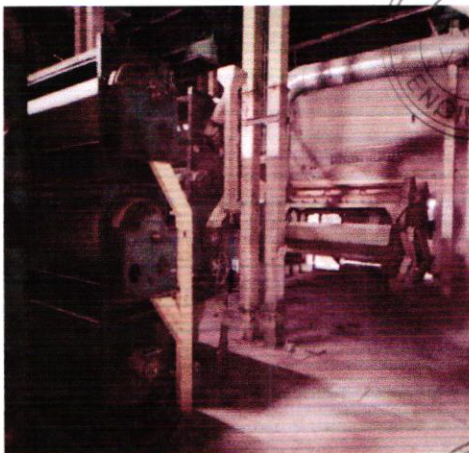
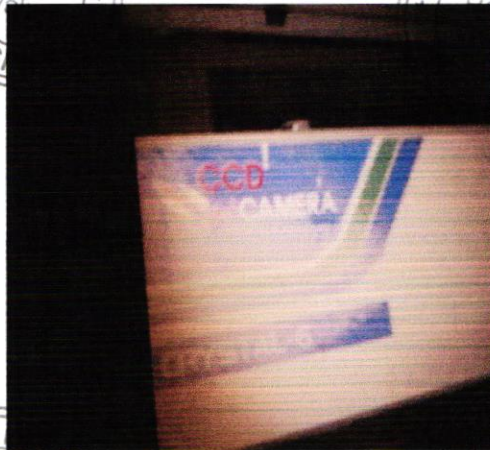
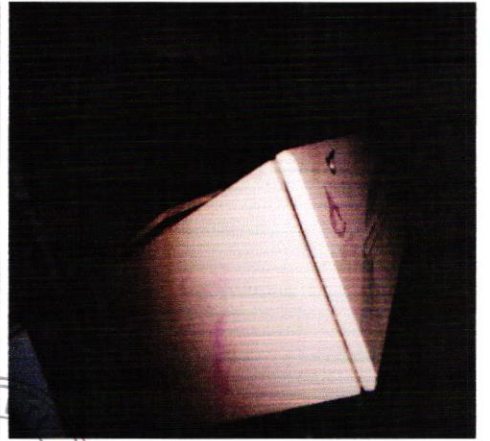
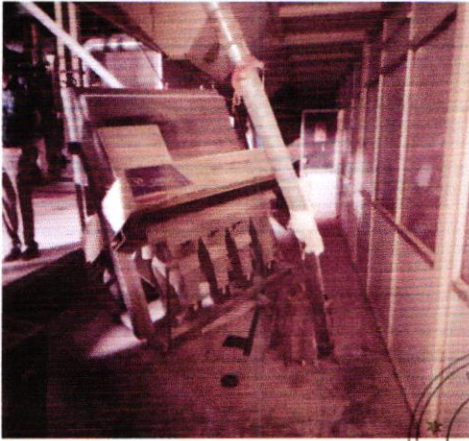
**VISHAL D. SHAH**  
Govt. Regd. Valuer  
Plant & Machinery : CAT-VII/140  
IBBI/RV/02/2018/10388 (Plant & Machinery)  
PVAI : LM-3060, Associate of IOV-A : 27397  
Chartered Engineer : AM151021-8



Address:- BSRK Godown Mithirohar Revenue Survey No. 324/2 & 324/3, B/h. Cargo Weigh Bridge (Shekharvadi)/CC Godown Near Radhe Warehouse / Usha Petroleum, Approaching N.H. No. 8/A (Ahmedabad Highway), Village: Mithirohar, Taluka: Gandhidham, Dist.: Kutch.

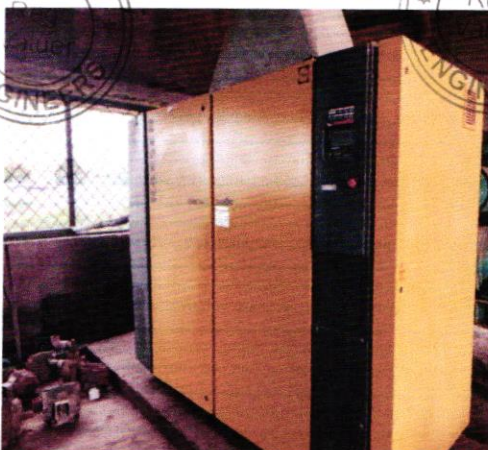
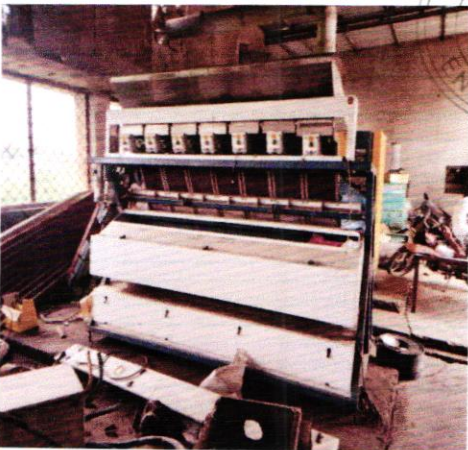
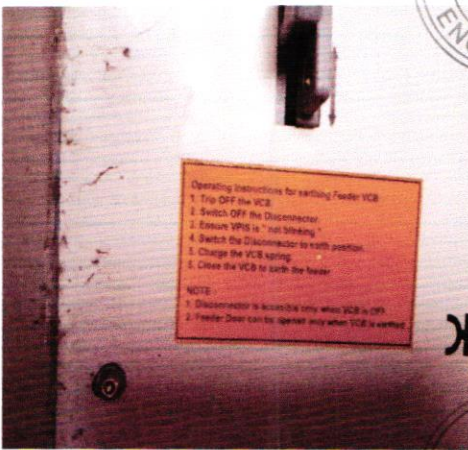
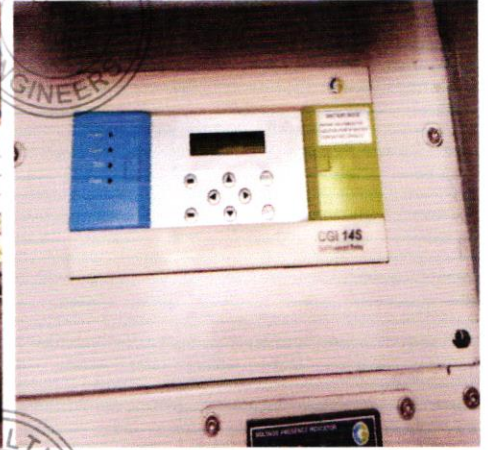
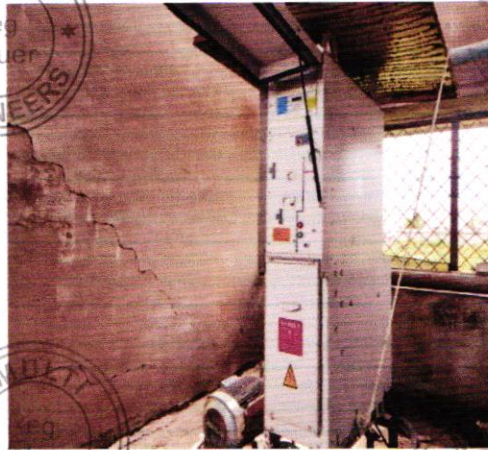
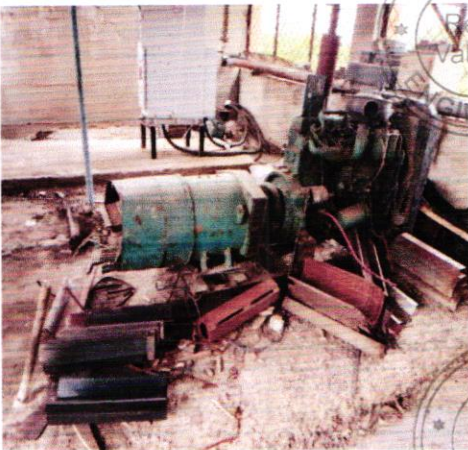
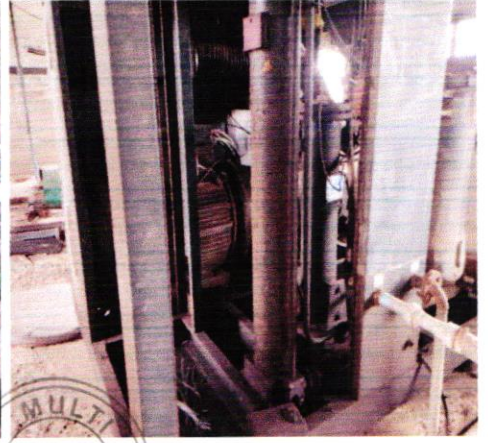
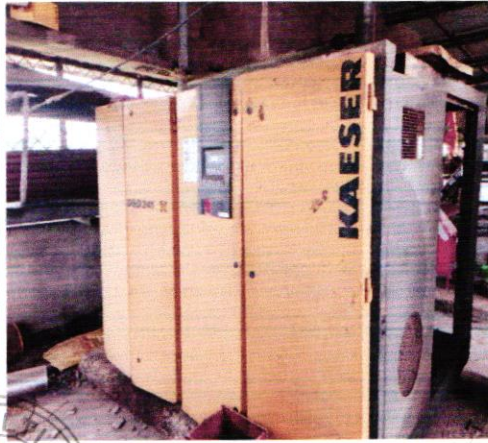









## Electric Room







**CSDX 140 T**

S  
H  
(0)

**KAESER**  
KOMPRESSIONEN

Modell: K 1000  
Kapazität: 1000 l/min  
Druck: 10 bar  
Leistung: 1,1 kW  
Stromverbrauch: 1,1 kW  
Lautstärke: 75 dB(A)  
Gewicht: 10 kg  
Abmessungen: 300 x 200 x 150 mm

**KAESER**  
KOMPRESSIONEN

Modell: K 1000  
Kapazität: 1000 l/min  
Druck: 10 bar  
Leistung: 1,1 kW  
Stromverbrauch: 1,1 kW  
Lautstärke: 75 dB(A)  
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CE 80/85  
MADE IN GERMANY

CE 80/85  
MADE IN GERMANY

