

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

CASE NO.: VIS (2024-25)-PL774-698-951

DATED: 03/03/2025

VALUATION REPORT

OF

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

SITUATED AT

**KHASRA NO. 148, BAHADARPURL SAINI, POST DALAUTPUR, HARIDWAR,
UTTARAKHAND**

REPORT PREPARED FOR

BANK OF BARODA, CHANDRACHARYA CHOWK, HARIDWAR

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

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

- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

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

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

CORPORATE OFFICE:

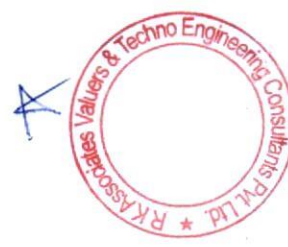
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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT
KHASRA NO. 148, BAHADARPUR SAINI, POST DALAUTPUR, HARIDWAR,
UTTARAKHAND



PART B

SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION		
1.	GENERAL DETAILS			
i.	Report prepared for	Bank of Baroda, Chandracharya Chowk, Haridwar		
ii.	Work Order No. & Date	Via e-mail dated 17-02-2025		
iii.	Name of Borrower unit	M/s. Miracle Life Science		
iv.	Name of Property Owner	M/s. Miracle Life Science (As per documents provided to us by bank)		
v.	Address & Phone Number of the owner	Khasra no. 148, Bahadarpur Saini, Post-Dalautpur, Haridwar, Uttarakhand		
vi.	Type of the Assets	Industrial Plant & Machinery		
vii.	Type of Valuation Report	Industrial Plant & Machinery		
viii.	Report Type	Plain Asset Valuation		
ix.	Date of Inspection of the Property	17 February 2025		
x.	Date of Valuation Assessment	3 March 2025		
xi.	Date of Valuation Report	3 March 2025		
xii.	Property Shown By	Name	Relationship with Owner	Contact Number
		Mr. Pritesh	Representative	---
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. Verification and Ownership of the land on which assets are situated is out of scope. vi. Identification of the Plant & Machinery Improvements is only limited to cross verification of major items. vii. Technical/ mechanical/ operational testing of the Plant & Machinery is out-of-scope of the report. viii. Comment/ determination on technological aspect is out of scope of this report. ix. Any kind of process design is out of scope of the report.		
xvi.	Documents provided for perusal	Documents Requested	Documents Provided	Documents Reference No.
		Total 04 Documents requested.	Total 01 Document provided.	Total 01 Document provided.
		Copy of FAR	None	---
		Capacity Utilization	None	---

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VALUATION ASSESSMENT

M/S. MIRACLE LIFE SCIENCE

		Copy of Invoices	Machine details from Old Valuation Report	Dated: 19/04/2024
		Last paid Electricity Bill	None	---
xvii.	Identification of the property	✓	Cross checked from the name of items mentioned in the machine list.	
		✓	Identified by the company's representative	

2.	VALUATION SUMMARY		
i.	Total Prospective Fair Market Value	Rs.1,62,00,000/-	
ii.	Total Expected Realizable/ Fetch Value	Rs.1,37,70,000/-	
iii.	Total Expected Distress/ Forced Sale Value	Rs.1,21,50,000/-	

3.	ENCLOSURES	
a.	Part A	Snapshot of The Asset/ Property Under Valuation
b.	Part B	Summary of the Valuation Report
c.	Part C	Characteristics Description of The Asset
d.	Part D	Characteristics Description of Plant/ Machinery
e.	Part E	Procedure Of Valuation Assessment
f.	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



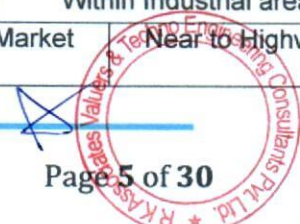
PART C

CHARACTERISTICS DESCRIPTION OF THE ASSET

1. BRIEF DESCRIPTION OF THE PROPERTY/ASSETS UNDER VALUATION			
<p>This valuation report is prepared for the Plant & Machinery and other miscellaneous assets situated at the aforesaid address having total Invoice Value of Rs. 2.56 Cr. as per old valuation report dated 19-04-2024 provided to us.</p> <p>As per information shared during site survey, we came to know the machines non-operational from ~2-3 months. The plant was commissioned by M/s Miracle Life Science in 2020 and was into business of manufacturing of medicines. The production capacity of the plant has not been provided and the overall condition of the machines is considered average. The plant has machines such as Automatic Dry Injest Table Powder Filling with Rubber Stoppering, Eye Drop Filling with Manual Inner with Air Cylinder with single head screw capping, Multicolumn Discharge Plant with electric boiler and electric parts, Foye Hade Ampoule Filling with J M1 to 5 ML Ampoul parts and Single Head 20 mm capping with 5 ml to 100ml vial change parts etc.</p> <p>The ownership and the land verification of the location has not been done by us, only the machines included in the inventory provided to us has been considered for the assessment.</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 & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.</p>			
2. LOCATION CHARACTERISTICS OF THE PROPERTY			
i.	Nearby Landmark	Patanjali Yogpeeth	
ii.	Postal Address of the Property	Khasra no. 148, Bahadarpur Saini, Post Dalautpur, Haridwar, Uttarakhand	
iii.	Independent access/ approach to the property	Clear independent access is available	
iv.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report	
		Coordinates or URL: 29°54'36.6"N 78°00'07.7"E	
v.	Description of adjoining property	Industrial	
vi.	Plot No/ Survey No.	Khasra No- 148	
vii.	Village/ Zone	---	
viii.	Sub registrar	---	
ix.	District	Haridwar	
x.	City Categorization	Scale-B City	Urban developing
xi.	Characteristics of the locality	Ordinary	Within Industrial area
xii.	Property location classification	Good location within locality	Near to Market Near to Highway

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VALUATION ASSESSMENT

M/S. MIRACLE LIFE SCIENCE

xiii.	Property Facing	East Facing	
xiv.	Details of the roads abutting the property		
	a) Main Road Name & Width	Roorkee – Haridwar Road	Approx. 100 ft. wide
	b)Front Road Name & width	Bahadarpur Saini Road	Approx. 20 ft. wide
	c) Type of Approach Road	Bituminous Road	
	d)Distance from the Main Road	~2 Km	
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	Manufacturing of Medicines	
b.	Size of the Plant	Small scale Plant	
c.	Type of the Plant	Semi Automatic	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	~ 2020	
e.	Production Capacity	No information provided	
f.	Capacity at which Plant was running at the time of Survey	Not operational	
g.	Number of Production Lines	NA	
h.	Condition of Machines	Average.	
i.	Status of the Plant	Non-operational	
j.	Products Manufactured in this Plant	Medicines	
k.	Recent maintenance carried out on	NA, Since plant is not operational.	
l.	Recent upgradation, improvements if done any	None	
m.	Total Gross Block & Net Block of Assets	Gross Block Rs. 2,55,83,093/- (Invoices Value as per OVR)	Net Block Not provided in the list
n.	Any other Details if any	<p>The plant was commissioned by M/s Miracle life Science in 2020.</p> <p>The subject plant is into business of manufacturing of medicines. The plant has machines such as Automatic Dry Injest Table Powder Filling with Rubber Stoppering, Eye Drop Filling with Manual Inner with Air Cylinder with single head screw capping, Multicolumn Discharge Plant with electric boiler and electric parts, Foye Hade Ampoule Filling with J M1 to 5 ML Ampoul parts and Single Head 20 mm capping with 5 ml to 100ml vial change parts etc</p> <p>As per information received during site survey, we came to know the machines are non-operational from the last 2-3 machines and machines are in good condition. The ownership and the land verification of the location has not been done by us, only the machines included in the inventory provided to us has been considered for the assessment.</p>	
2.	MANUFACTURING PROCESS		
	Not shared		
3.	TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY		
a.	Technology Type/ Generation Used in this Plant	Since no technical person were available on-site to provide the necessary details and the plant was commissioned in 2020, it is assumed that the machinery installed incorporates the latest technology.	
b.	Technological Collaborations If Any	No	

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c.	Current Technology used for this Industry in Market	---
4.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material	No information provided
	Availability	No information provided
5.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Available
	Water	Available
	Road/ Transport	Available
6.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability	Appears to be easily & adequately available.
	Number of people working in the Factory	None
7.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	
	Reason: This is a Small scale Plant and all are general used machines which can be used in similar industry and cost of dismantling and transporation will not be very high. So, sale of machinery is through strategic sale to the players who are already into same or similar Industry.	
8.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	Appears to be moderate as per general information available in public domain.	
9.	SURVEY DETAILS	
a.	Plant has been surveyed by our Engineering Team on dated 17/02/2025.	
b.	Site inspection was done in the presence of Company's Representative Mr. Pritesh who was available to furnish any specific detail about the Plant & Machinery.	
c.	Our team examined & verified the machines and utilities from OVR provided by the bank.	
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 on date of site survey, it was informed that the plant was not operational from 2-3 months. Conditions of all the machines were average.	



PART E

PROCEDURE OF VALUATION ASSESSMENT – PLANT & MACHINERY

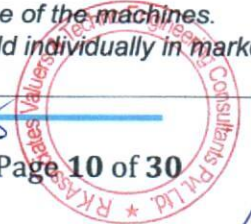
1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property 17 February 2025	Date of Valuation Assessment 3 March 2025	Date of Valuation Report 3 March 2025
ii.	Client	Bank of Baroda, Chandracharya Chowk, Haridwar		
iii.	Intended User	Bank of Baroda, Chandracharya Chowk, Haridwar		
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	<input checked="" type="checkbox"/> Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine <input checked="" type="checkbox"/> Identified by the Banker		
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	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Distress State			
		Reason: Asset under Financial encumbrance state			
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 not available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighborhood amenities	Good			
vii.	Any New Development in surrounding area	None			

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viii.	Any specific advantage/ drawback in the plant and machines	Plant is not operational since last 2-3 months.	
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 Main Basis: a. <i>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.</i> b. <i>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.</i> c. <i>Main Machinery of this Plant are specific purpose machines.</i> d. <i>No Fixed Asset Register or Inventory sheet has been provided to us. For the date of valuation and purchase cost, machine list attached in the OVR 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. However Valuation has been done independently.</i> e. <i>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.</i> f. <i>For evaluating depreciation, Guidelines and Industry & institutional standards are used for ascertaining useful life of different types of machines are followed.</i> g. <i>On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines.</i> h. <i>Underline assumption for the evaluation of this Plant & Machinery is that it can be sold individually in market since demand of used & second hand machinery of this type is available in the market.</i>		



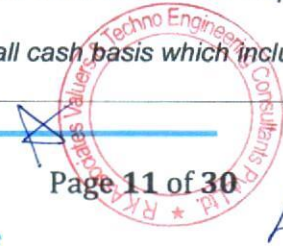
- i. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.
- j. The valuation of the Plant/ Machinery has been done considering the plant as 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.
- k. 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.
- l. 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:

- m. 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.
- n. 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.
- o. 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.
- p. 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.
- q. 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.
- r. 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.
- s. 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

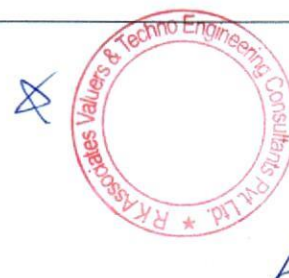
xvi. ASSUMPTIONS

- t. 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.
- u. 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.
- v. 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.
- w. 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.



	x. 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 None
xviii.	LIMITATIONS Since the copy of the FAR and the last audited balance sheet was not provided, the valuation assessment has been carried out based OVR provided.

PLANT & MACHINERY VALUATION SUMMARY				
S. No.	Particulars	Invoice Value as per OVR	Gross Current Replacement Cost (In Rs.)	Estimated Fair Market Value (In Rs.)
1	P&M (as per Old Valuation Report, dated - 19/04/2024)	2,55,83,093	2,72,80,472	1,62,03,959
ALL TOTAL		2,55,83,093	2,72,80,472	1,62,03,959
Notes: -				
1. Asset like Plant & Machinery and other related equipment pertaining to M/s. Miracle Life Science, Located at Khasra no. 148, Bahadarpur Saini, Post Dalautpur, Haridwar, Uttarakhand are considered in this section of valuation report.				
2. During the site visit, the machines are non-operational. Our engineering visited the site and manually inspected the machines and equipment on the basis of their physical existence not on the basis technical.				
3. For evaluating useful life of assets, generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.				
4. During the site visit conducted by our engineering team on 17/02/2025, the plant was physically inspected by our team. Different sections set up inside were visually inspected. As per the information available in the public domain, such industries have a useful life of 5-12 years.				
5. Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost and further depreciation in respective commodity has been applied to the respective Gross current reproduction Cost to derive the Fair Market Value.				



3. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S. No.	Particulars	Invoice Value as per OVR	Indicative & Estimated Prospective Fair Market Value
a.	Plant & Machinery and Leasehold Improvements Value	Rs.2,55,83,093/-	Rs.1,62,03,959/-
b.	Additional Premium if any	---	---
	Details/ Justification	---	---
c.	Deductions charged if any	---	---
	Details/ Justification	---	---
d.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs.1,62,03,959/-
e.	Rounded Off	---	Rs.1,62,00,000/-
f.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees One Crore Sixty-Two Lakh Only
g.	Expected Realizable Value (@ ~15% less)	---	Rs.1,37,70,000/-
h.	Expected Distress Sale Value (@ ~25% less)	---	Rs.1,21,50,000/-
i.	Percentage difference between Book Value and Fair Market Value	---	
j.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property 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.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p> <p>h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.</p>		

	<p>i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.</p>
<p>k.</p>	<p>IMPORTANT KEY DEFINITIONS</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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</p>

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.

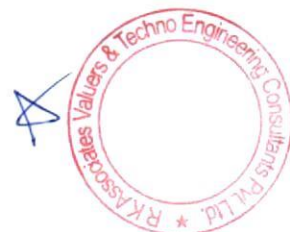
The **Price** is the amount paid for the procurement of the same asset.

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. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes.

In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

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



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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.

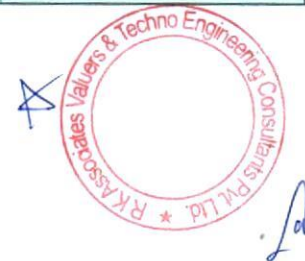
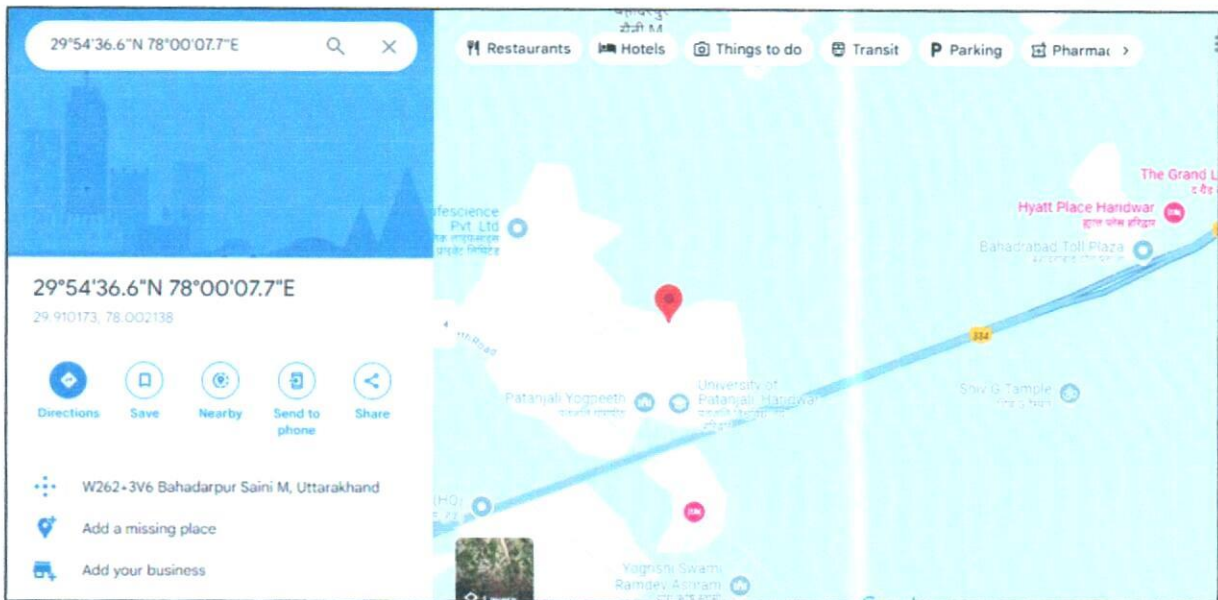
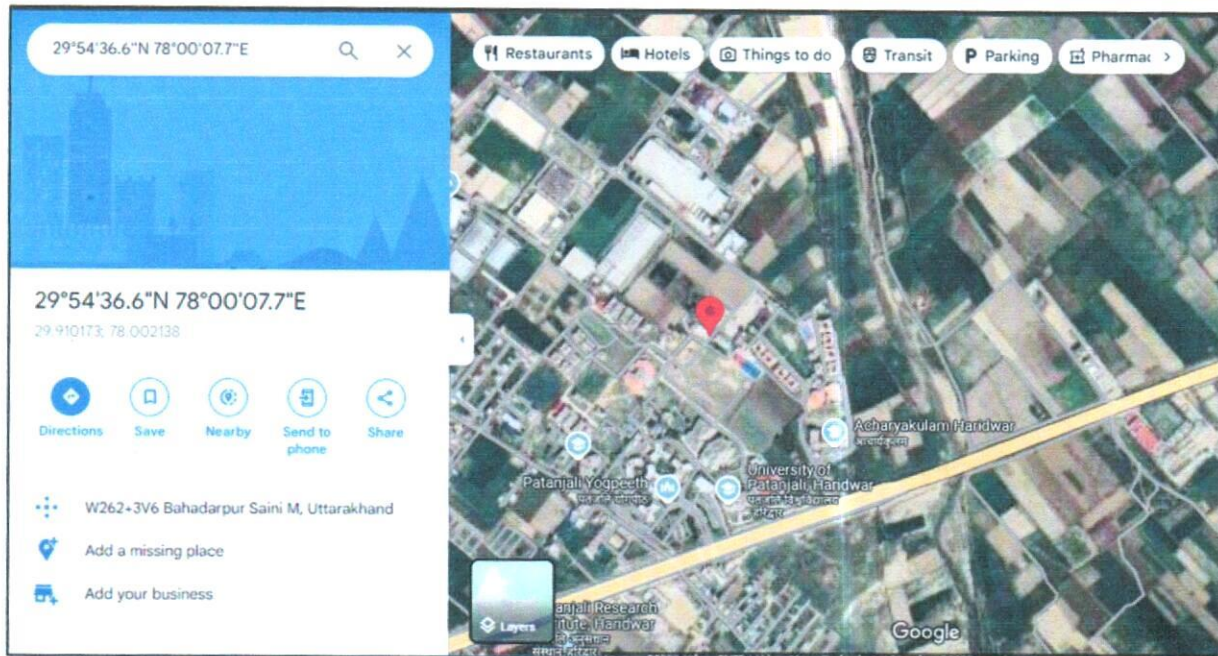
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

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

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Deepak Joshi	Nischay Gautam	Abhinav Chaturvedi
		



ENCLOSURE: I – GOOGLE MAP LOCATION



ENCLOSURE: II- PHOTOGRAPHS OF THE PROPERTY





ENCLOSURE: III – IMPORTANT DOCUMENTS

Annexure I

S. No	Particulars/ Company Name of the purchase	Detail of Bills Goods	Model Specification	Date of Purchase	Year of Purchase	Bill Number	Capacity	Model of Running or working	Rate As per Purchase Value	Quantity	% dep	Total Cost	% Depreciation	Cost after depreciation	Revised L1 - as per year	GST 18% As per bill	GST 18% As per bill	GST 18% As per bill	Amount after GST	Remark
1	Ahal Engineers	SS Tray 304	-	10-05-2023	2023	AI/0582/023-24	-	-	800	201.65	0.01	800.70	80.72	719.98	0.01	05ARGPAS023N1ZQ	0.18	17422.54	11421.46	
2	Ahal Engineers	Blower Motor with Stand	SS From 1000 CFM complete	10-05-2023	2023	AI/0582/023-24	5000 CFM	Electron	52750	1	0.01	52750	5275	47475	0.01	05ARGPAS023N1ZQ	0.18	9495	47480	
3	Ahal Engineers	Stainer	-	10-05-2023	2023	AI/0582/023-24	-	-	140510	1	0.01	140510	14051	126459	0.01	05ARGPAS023N1ZQ	0.18	26191.8	127101.8	
4	Shivak Enterprises	Blower Machine Change Parts Complete Set & Blower Machine Change Parts Complete Set	Blow, Cables, Gear Set	25-05-2023	2023	20923-23	-	Electron	15000	1	0.01	15000	150	14850	0.01	05ARPPH023N1ZQ	0.18	9900	64900	
5	Shivak Enterprises	Air Compressor	Rotary Screw Air Compressor	25-05-2023	2023	20923-23	-	Electron	401000	1	0.01	401000	4010	396990	0.01	05ARPPH023N1ZQ	0.18	0	401000	
6	Ahal Engineers	SS Weld Tank	Type Jacketed	11-02-2023	2023	AI/0582/023-24	500 Lts	Electron	190000	1	0.01	190000	1900	188100	0.01	05ARGPAS023N1ZQ	0.18	34200	224300	
7	Ahal Engineers	SS Manufacturing Tank	SS	11-02-2023	2023	AI/0582/023-24	-	-	290000	1	0.01	290000	2900	287100	0.01	05ARGPAS023N1ZQ	0.18	52200	234900	
8	Ahal Engineers	ASHI	-	11-02-2023	2023	AI/0582/023-24	-	-	167500	2	0.01	335000	3350	331650	0.01	05ARGPAS023N1ZQ	0.18	60300	391950	
9	Ahal Engineers	SS Injection	-	11-02-2023	2023	AI/0582/023-24	-	-	170000	1	0.01	170000	1700	168300	0.01	05ARGPAS023N1ZQ	0.18	30600	137700	
10	Ahal Engineers	SS Table & Bench	-	11-02-2023	2023	AI/0582/023-24	-	-	170000	20	0.01	3400000	34000	3366000	0.01	05ARGPAS023N1ZQ	0.18	60300	3366300	
11	Ahal Engineers	SS Table for working	-	11-02-2023	2023	AI/0582/023-24	-	-	80000	2	0.01	160000	1600	158400	0.01	05ARGPAS023N1ZQ	0.18	28800	187200	
12	Ahal Engineers	SS Table	-	11-02-2023	2023	AI/0582/023-24	-	-	80000	1	0.01	80000	800	79200	0.01	05ARGPAS023N1ZQ	0.18	14400	64800	
13	Ahal Engineers	ASHI - 4 Meters Lab & other	-	11-02-2023	2023	AI/0582/023-24	-	-	100000	2	0.01	200000	2000	198000	0.01	05ARGPAS023N1ZQ	0.18	35100	162900	
14	Ahal Engineers	SS Longline	-	11-02-2023	2023	AI/0582/023-24	-	-	750000	1	0.01	750000	7500	742500	0.01	05ARGPAS023N1ZQ	0.18	135000	885000	
15	Ahal Engineers	SS Table for working	-	11-02-2023	2023	AI/0582/023-24	-	-	50000	1	0.01	50000	500	49500	0.01	05ARGPAS023N1ZQ	0.18	9000	50400	
16	Ahal Engineers	Water Pump System	-	11-02-2023	2023	AI/0582/023-24	-	-	150000	1	0.01	150000	1500	148500	0.01	05ARGPAS023N1ZQ	0.18	27000	175500	
17	Shivak Enterprises	Conditioning Tank	3.0 TR	16-07-2022	2022	34	3.0 TR	Electron	80000	2	0.02	160000	1600	158400	0.02	05ARGPAS023N1ZQ	0.36	27480	158400	
18	MV Temporal Private Limited	5 MM Front Glass Toughened Glass	5 MM	28-03-2023	2023	2371	-	-	1140.25	60.73	0.01	69247.3825	692.47	68554.9075	0.01	05AAMCB0403N1ZQ	0.18	12464.53	81019.43	
19	MV Temporal Private Limited	Toughened Glass Hole Cut out	12 MM	28-03-2023	2023	2372	-	-	1733.19	4312	0.01	7473313.28	74733.13	7398580.15	0.01	05AAMCB0403N1ZQ	0.18	1345233	6053347.15	

20	Shivak Enterprises	FBD Machine	-	28-03-2023	2023	2373	40 Kg	-	750000	1	0.01	750000	7500	742500	0.01	05ATPPH0403N1ZQ	0.18	135000	607500	
21	Shivak Enterprises	Filling Vessel with top mounted motor	-	22-08-2023	2023	2374	50 Lts	-	120000	1	0.02	120000	2400	117600	0.02	05ATPPH0403N1ZQ	0.36	21600	96000	
22	Kalish Machine Tools	Multi Axis Angle Grinder	180 Round Plate with 1 MB to 1 MB, Angled and 1 MB to 1 MB, 90°	08-08-2023	2023	086-2023-21	-	-	400000	1	0.04	400000	16000	384000	0.04	05ANQPM0403N1ZQ	0.72	72000	312000	
23	Kalish Machine Tools	Paye Hacks Angle Grinder Filling with 1 MB to 1 MB, Angled Charge parts	-	08-08-2023	2023	086-2023-21	-	-	500000	1	0.04	500000	20000	480000	0.04	05ANQPM0403N1ZQ	0.72	90000	390000	
24	Kalish Machine Tools	Automatic Dry Inert Table Powder Filling With Rubber Bagging	Dry 10" Inert Table with 400 MB to 1.5 MB, 90°	08-08-2023	2023	086-2023-21	-	-	700000	1	0.04	700000	28000	672000	0.04	05ANQPM0403N1ZQ	0.72	126000	546000	
25	Shivak Enterprises	Paye Hacks	-	08-08-2023	2023	23	-	-	350000	2	0.04	700000	28000	672000	0.04	05ANQPM0403N1ZQ	0.72	126000	546000	
26	Shivak Enterprises	Paye Hacks Filling with Rubber Bagging with 1 MB to 1 MB, 90°	-	08-08-2023	2023	23	-	-	450000	1	0.04	450000	18000	432000	0.04	05ANQPM0403N1ZQ	0.72	81000	369000	
27	Shivak Enterprises	Single Head 20 mm cupping with 1 MB to 1 MB, 90°	-	08-08-2023	2023	23	-	-	140000	1	0.04	140000	5600	134400	0.04	05ANQPM0403N1ZQ	0.72	25200	109200	
28	Shivak Enterprises	Paye Hacks Filling with Rubber Bagging with 1 MB to 1 MB, 90°	-	08-08-2023	2023	23	-	-	150000	1	0.04	150000	6000	144000	0.04	05ANQPM0403N1ZQ	0.72	27000	127000	
29	Shivak Enterprises	Automatic Inert head cupping with 1 MB to 1 MB, 90°	-	08-08-2023	2023	23	-	-	450000	1	0.04	450000	18000	432000	0.04	05ANQPM0403N1ZQ	0.72	81000	369000	
30	Shivak Enterprises	Horizontal Angle Grinder	-	08-08-2023	2023	23	-	-	290000	1	0.04	290000	11600	278400	0.04	05ANQPM0403N1ZQ	0.72	52200	246200	
31	Shivak Enterprises	Vertical Vial Filler with 1 MB to 1 MB, 90°	-	08-08-2023	2023	23	-	-	220000	1	0.04	220000	8800	211200	0.04	05ANQPM0403N1ZQ	0.72	39600	171600	

VALUATION ASSESSMENT

M/S. MIRACLE LIFE SCIENCE

32	Abad Engineers	Hosing Box	625*10*430	04-09-2020	2020	AR-0113 (20-21)	-	-	7870	32	0.04	38700	1548	271.1	11	05ABGPAS25N1ZQ	0.18	4966	45660
33	Abad Engineers	Hosing Box	450*60*430	04-09-2020	2020	AR-0113 (20-21)	-	-	3113	9	0.04	17940	1178.8	248.7	11	05ABGPAS25N1ZQ	0.18	1608.2	15128.2
34	Abad Engineers	Hosing Box	300*60*430	04-09-2020	2020	AR-0113 (20-21)	-	-	2095	6	0.04	12018	854.2	224.2	11	05ABGPAS25N1ZQ	0.18	4203.9	37538.9
35	Abad Engineers	Hosing Box	610*60*430	04-09-2020	2020	AR-0113 (20-21)	-	-	4206	18	0.04	40710	2930	812.0	11	05ABGPAS25N1ZQ	0.18	11475	73225
36	Abad Engineers	Hosing Box	300*100*430	04-09-2020	2020	AR-0113 (20-21)	-	-	2750	30	0.04	27540	1409	344.0	11	05ABGPAS25N1ZQ	0.18	4950	53450
37	Abad Pharma Machine	Multi-Station Discharge Plant with electronic control and alarm	-	11-01-2019	2019	99	-	-	500000	1	0.05	500000	12500	32250	10	-	0.18	99000	649000
38	Abad Pharma Machine	Auto Clean with Boiler Electron	-	11-01-2019	2019	99	-	-	450000	1	0.05	450000	12500	31750	10	-	0.18	417000	567000
39	Abad Pharma Machine	Dry Heat Stabilizer with Electronical Panel	-	11-01-2019	2019	99	-	-	500000	1	0.05	500000	12500	32250	10	-	0.18	99000	590000
40	Abad Engineers	ABR 2000CYM	-	07-11-2020	2020	AR-0112 (20-21)	-	-	84750	3	0.04	84750	1180	811.1	11	05ABGPAS25N1ZQ	0.18	33710	108410
41	Abad Engineers	ABR 1500CYM	-	07-11-2020	2020	AR-0112 (20-21)	-	-	67500	4	0.04	67500	1271.2	2942.8	11	05ABGPAS25N1ZQ	0.18	87064	107704
42	Abad Engineers	ABR 1000CYM	-	07-11-2020	2020	AR-0112 (20-21)	-	-	55500	1	0.04	55500	2384	174.2	11	05ABGPAS25N1ZQ	0.18	16710	76410
43	Abad Engineers	ABR 750CYM	-	07-11-2020	2020	AR-0112 (20-21)	-	-	44500	2	0.04	44500	1470	117.0	11	05ABGPAS25N1ZQ	0.18	13475	173475
44	Abad Engineers	ABR 500CYM	-	07-11-2020	2020	AR-0112 (20-21)	-	-	34000	1	0.04	34000	1036	2346.4	11	05ABGPAS25N1ZQ	0.18	44882	514782
45	Abad Engineers	ABR 300CYM	-	07-11-2020	2020	AR-0112 (20-21)	-	-	24000	2	0.04	24000	1364	1049.6	11	05ABGPAS25N1ZQ	0.18	13000	145400
46	Superior Sales Corporation	Hand Pallet Fork	-	24-11-2020	2020	AR-0112 (20-21)	-	-	15000	1	0.04	15000	105	148.0	11	05ABGPAS25N1ZQ	0.18	2700	37700
47	Kulkarni Machine Tools	Vacuum Pump	-	26-11-2020	2020	AR-0112 (20-21)	-	-	75000	1	0.04	75000	5000	72000	11	05ABGPAS25N1ZQ	0.18	13300	88300
48	Abad Engineers	Hoisting	610*10*430	04-12-2020	2020	AR-0112 (20-21)	-	-	4250	30	0.04	85000	1400	810.0	11	05ABGPAS25N1ZQ	0.18	13300	130300
49	Abad Engineers	Ponding	-	09-12-2020	2020	AR-0112 (20-21)	-	-	30000	-	0.04	90000	3520	940.0	11	05ABGPAS25N1ZQ	0.18	13640	17540
50	Bhagwan Hardware & Electronics	Turbo Fan	24"	05-01-2021	2021	AR-0112 (20-21)	-	-	3800	6	0.03	22800	684	721.6	12	05ABGPAS25N1ZQ	0.18	4104	20904
51	Abad Engineers	Dryness Pan Box	1.5*1.5*2	08-01-2021	2021	AR-0112 (20-21)	-	-	67500	1	0.05	67500	3025	6547.5	12	05ABGPAS25N1ZQ	0.18	12150	78650
52	Abad Engineers	Dryness Pan Box	(2*2)	08-01-2021	2021	AR-0112 (20-21)	-	-	72500	2	0.05	145000	4362	14078	12	05ABGPAS25N1ZQ	0.18	20170	171370
53	Abad Engineers	Stone Pan Box	1.5*1.5*2	08-01-2021	2021	AR-0112 (20-21)	-	-	42500	1	0.05	42500	1281	4241.9	12	05ABGPAS25N1ZQ	0.18	7080	30080

For Mital Associate
R.K. Mittal

54	Abad Engineers	GI Dumper	600*1000 mm	08-01-2021	2021	AR-0112 (20-21)	-	-	3300	3	0.03	9900	480	155.0	12	05ABGPAS25N1ZQ	0.18	2880	18880
55	Abad Engineers	GI Dumper	650*1000 mm	08-01-2021	2021	AR-0112 (20-21)	-	-	3600	4	0.03	14400	288	161.2	12	05ABGPAS25N1ZQ	0.18	1728	11128
56	Abad Engineers	GI Dumper	800*1000 mm	08-01-2021	2021	AR-0112 (20-21)	-	-	800	3	0.03	2400	48	155.2	12	05ABGPAS25N1ZQ	0.18	288	1888
57	Abad Engineers	Cartoon	-	08-01-2021	2021	AR-0112 (20-21)	-	-	900	47	0.03	35100	1128	3447.2	12	05ABGPAS25N1ZQ	0.18	4768	44368
58	Abad Engineers	ABR 3000CYM	1500MBPS	08-01-2021	2021	AR-0112 (20-21)	-	-	84750	1	0.03	84750	2441	821.9	12	05ABGPAS25N1ZQ	0.18	27540	108410
59	Abad Engineers	ABR 1500CYM	1500MBPS	08-01-2021	2021	AR-0112 (20-21)	-	-	70700	2	0.03	141400	4402	1487.8	12	05ABGPAS25N1ZQ	0.18	42052	196752
60	Abad Engineers	ABR 1000CYM	1500MBPS	08-01-2021	2021	AR-0112 (20-21)	-	-	54500	1	0.03	54500	7573	2383.3	12	05ABGPAS25N1ZQ	0.18	58812	514752
61	Abad Engineers	ABR 750CYM	3000CYM	08-01-2021	2021	AR-0112 (20-21)	-	-	44500	1	0.03	44500	1300	565.0	12	05ABGPAS25N1ZQ	0.18	10800	140800
62	Abad Engineers	Oil Door	4 m	08-01-2021	2021	AR-0112 (20-21)	-	-	45000	2	0.03	90000	9900	136400	12	05ABGPAS25N1ZQ	0.18	50400	104400
63	Abad Engineers	GI Dumper Front Axle	-	08-01-2021	2021	AR-0112 (20-21)	-	-	800	8	0.03	2400	132	42.0	12	05ABGPAS25N1ZQ	0.18	1152	7512
64	Abad Engineers	GI Dumper Rear Axle	500*1100	08-01-2021	2021	AR-0112 (20-21)	-	-	1337	3	0.03	4011	130.18	4021.0	12	05ABGPAS25N1ZQ	0.18	879.7	5004.7
65	Abad Engineers	GI Dumper Rear Axle	500*1100	08-01-2021	2021	AR-0112 (20-21)	-	-	800	3	0.03	2400	73	13.0	12	05ABGPAS25N1ZQ	0.18	432	3832
66	Abad Engineers	GI Dumper Rear Axle	500*1100	08-01-2021	2021	AR-0112 (20-21)	-	-	1250	1	0.03	1250	37.5	1312.5	12	05ABGPAS25N1ZQ	0.18	225	1425
67	Abad Engineers	GI Dumper Rear Axle	500*1100	08-01-2021	2021	AR-0112 (20-21)	-	-	1221	1	0.03	1221	112.33	4110.6	12	05ABGPAS25N1ZQ	0.18	796.92	5243.92
68	Abad Engineers	GI Dumper Rear Axle	500*1100	08-01-2021	2021	AR-0112 (20-21)	-	-	2000	1	0.03	2000	72	21.0	12	05ABGPAS25N1ZQ	0.18	432	3832
69	Abad Engineers	GI Dumper Rear Axle	500*1100	08-01-2021	2021	AR-0112 (20-21)	-	-	1555	2	0.03	3110	71.3	1494.2	12	05ABGPAS25N1ZQ	0.18	1776.8	6289.8
70	Pooja Enterprises	RO water plant	1000 LTR	22-01-2021	2021	AR-0112 (20-21)	-	-	25000	1	0.03	25000	7540	24250	12	05ABGPAS25N1ZQ	0.18	45000	290000
71	Mital Machinery Store	Mixing Blush Pump	7.5 HP	24-01-2021	2021	AR-0112 (20-21)	-	-	30175	1	0.03	30175	847.25	2447.25	12	05ABGPAS25N1ZQ	0.18	3348	19124
72	Mital Machinery Store	Mixing Blush Pump	10 HP	24-01-2021	2021	AR-0112 (20-21)	-	-	8300	1	0.03	8300	251	8241	12	05ABGPAS25N1ZQ	0.18	1030	9530
73	Mital Machinery Store	Mixing Blush Pump	10 HP	24-01-2021	2021	AR-0112 (20-21)	-	-	8300	1	0.03	8300	251	8241	12	05ABGPAS25N1ZQ	0.18	1030	9530
74	Mital Machinery Store	Submersible Pump	5-0.4A	25-01-2021	2021	AR-0112 (20-21)	-	-	1124	1	0.03	1124	180	1820	12	05ABGPAS25N1ZQ	0.18	1180	7080
75	Mangal Deep Trading	Exhaust Fan	18"	11-01-2021	2021	AR-0112 (20-21)	-	-	3350	1	0.03	3350	100.5	1245.5	12	05ABGPAS25N1ZQ	0.18	403	3953
76	Abad Engineers	Hoisting	610*10*430	09-11-2021	2021	AR-0112 (20-21)	-	-	57110	1	0.03	57110	1110	5199.0	12	05ABGPAS25N1ZQ	0.18	66018	406718
77	Abad Engineers	LAP Handling with all Accessories	1340*130*600	09-12-2021	2021	AR-0112 (20-21)	-	-	18000	1	0.03	18000	5180	18040	12	05ABGPAS25N1ZQ	0.18	33480	219480
78	Abad Engineers	SC Chair	-	09-12-2021	2021	AR-0112 (20-21)	-	-	15500	1	0.03	15500	906	52204	12	05ABGPAS25N1ZQ	0.18	1070	30730

For Mital Associate
R.K. Mittal
Proprietor

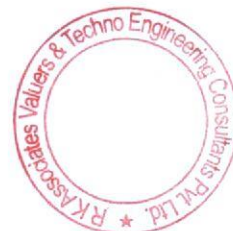


VALUATION ASSESSMENT

M/S. MIRACLE LIFE SCIENCE

79	Supertech Sales Corporation	Mod. Home Plan	1" (1500mm)	18-12-2021	2021	GST-133	-	-	1100	1	0.03	1100	33.03	1067.97	12	USACDWS104RPLZW	0.18	1100.18	1200.18
80	Supertech Sales Corporation	Mod. Home Plan	1" (1000mm)	18-12-2021	2021	GST-134	-	-	1361	1	0.02	1361	27.22	1333.78	13	USACDWS104RPLZW	0.18	244.98	1605.98
81	Ahal Engineers	Old Out Door AC	7TR	11-12-2021	2021	AE-023-2	-	-	8000	2	0.03	16000	480	15520	12	USARCPASR23N1ZQ	0.18	3880	18900
82	Ahal Engineers	Old Broom Ceiling Fan	-	18-12-2021	2021	AE-023-2	-	-	15000	1	0.03	15000	450	14550	12	USARCPASR23N1ZQ	0.18	2700	17750
83	Mittal Machine Store	Mower Block	1.50P	11-12-2021	2021	8414	-	-	8500	1	0.03	8500	255	8245	12	USAKEPMH03ABLZB	0.12	1020	9325
84	Ahal Engineers	Rotary Room Set	300*330*25	09-12-2021	2021	AE-023-2	-	-	200010	1	0.03	200010	7818.3	252791.7	12	USARCPASR23N1ZQ	0.18	40509.8	307301.5
85	Ahal Engineers	Down Note for Grill Fitting	400*400	09-12-2021	2021	AE-023-2	-	-	187380	1	0.03	187380	11621.4	175758.6	12	USARCPASR23N1ZQ	1.18	157108.4	844668.4
										Total Value		20708241.48		71328133.91				6433792	30484847
										Realizable Value (80%)		16566593.18		57062507.13					
										Discount Value (17%)		10538611.95		16143100.84					

For Mittal Associate
M. S. K.
 Proprietor



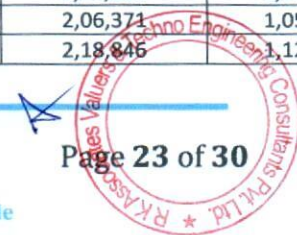
ENCLOSURE: IV – VALUATION COMPUTATION OF PLANT & MACHINERY

S. No.	Detail of Bills Goods	Date of Purchase	Quantity	Rate of Inflation	Life Consumed	Economic Life	Gross Currant Replacement Cost	Estimated Fair market Value
1	Toughened Glass Hole Cut out	28-03-2023	4312	1.02	1.97	8	90,11,658	69,07,060
2	SS Loopline	13-02-2023	1	0.93	2.05	6	8,25,394	5,57,485
3	FBD Machine	28-05-2022	1	1.05	2.80	8	9,26,805	6,18,643
4	Dome Nuts for Grill Fixing	09-12-2021	1	1.09	3.22	4	9,21,375	2,17,483
5	Automatic Dry Injest Table Powder Filling with Rubber Stoppering	08-08-2020	1	1.15	4.55	8	9,50,227	4,36,807
6	AHU - 4 Micro Lab & othe	13-02-2023	1	1.01	2.05	8	7,72,954	5,84,788
7	Auto Clove with Boiler Electrical	11-01-2019	1	1.08	6.13	12	8,28,679	4,26,309
8	Eye Drop Filling with Manual Inner with Air Cylinder with single head screw capping	08-08-2020	1	1.14	4.55	10	7,42,701	4,38,565
9	Multicolumn Discharge Plant with electric boiler and electric parts	11-01-2019	1	1.24	6.13	10	8,06,431	3,61,281
10	Foye Hade Ampoule Filling with J M1 to 5 ML Ampoul parts	08-08-2020	1	1.14	4.55	10	6,75,182	3,98,695
11	Dry Heat Stealizer with Electrical Panel	11-01-2019	1	1.19	6.13	6	7,04,211	35,211
12	Four Head Vial Filling with Rubber storpring with 5 ml to 100 ml change parts	08-08-2020	1	1.14	4.55	10	6,07,664	3,58,826
13	Automatic four head vial capping with 5ml to 100ml change parts	08-08-2020	1	1.14	4.55	10	6,07,664	3,58,826
14	Multi Jet Ampoule	08-08-2020	1	1.15	4.55	8	5,42,987	2,49,604
16	Single Head 20 mm capping with 5 ml to 100ml vial change parts	08-08-2020	1	1.14	4.55	10	4,59,124	2,71,113
17	Air Compressor	25-02-2023	1	1.07	2.05	6	4,28,613	2,89,492
18	AHU	13-02-2023	2	1.01	2.05	8	3,98,369	3,01,391
19	AHU 1500 CFM	07-11-2020	4	1.17	4.30	8	4,58,905	2,24,576
20	Horizontal Ampoule Sticker with 1ml to 5ml change parts	08-08-2020	1	1.15	4.55	8	3,93,665	1,80,963
21	AHU 5800 CFM	07-11-2020	1	1.17	4.30	8	3,67,812	1,79,998
22	AHU 5500 CFM	18-01-2021	1	1.14	4.13	8	3,59,285	1,82,936
23	Return Riser Set	09-12-2021	1	1.08	3.22	8	3,32,152	2,05,277
24	SS Table & Stool	13-02-2023	20	0.99	2.05	4	3,03,438	1,55,702
25	RO water plant	22-01-2021	1	1.14	4.13	8	3,36,739	1,71,456
26	Automatic Vertical Vinyl Sticker with eye Drop vial sticker	08-08-2020	1	1.15	4.55	8	2,98,643	1,37,282
27	SS Manufacturing Tank	13-02-2023	1	0.92	2.05	4	2,17,232	1,11,467
28	SS Wifi Tank	13-02-2023	1	0.92	2.05	4	2,06,371	1,05,894
29	SS Inspection	13-02-2023	1	0.98	2.05	4	2,18,846	1,12,295

FILE NO.: VIS (2024-25)-PL774-698-951

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

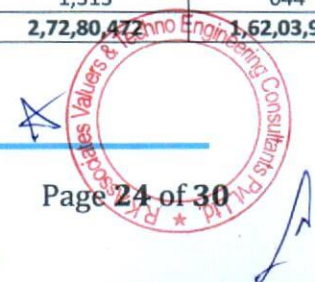
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VALUATION ASSESSMENT

M/S. MIRACLE LIFE SCIENCE

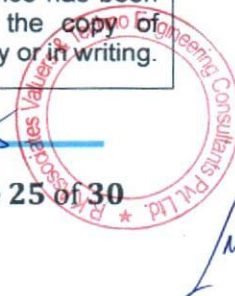
30	LAF Handling with all Accessories	03-12-2021	1	1.06	3.22	5	2,32,538	90,418
31	AHU 1500 CFM	18-01-2021	2	1.14	4.13	8	2,24,133	1,14,121
32	SS Table for washing	13-02-2023	2	0.99	2.05	4	1,86,731	95,817
33	Wate Pipe System	13-02-2023	1	0.93	2.05	6	1,65,079	1,11,497
34	AHU 1200 CFM	07-11-2020	2	1.17	4.30	8	2,05,520	1,00,576
35	Stainer	10-05-2023	1	1.01	1.80	8	1,74,017	1,36,821
36	Dynamic Pass Box	08-01-2021	2	1.09	4.13	4	1,87,657	9,383
37	Out Door	18-01-2021	2	1.13	4.13	8	1,87,606	95,523
38	Filling Vessel with top mounted stirrer	22-08-2021	1	1.09	3.55	8	1,65,184	95,549
39	AHU 900 CFM	07-11-2020	2	1.17	4.30	8	1,69,920	83,155
40	AHU Fresh Air	18-01-2021	1	1.14	4.13	8	1,60,721	81,834
41	Turn Table	08-08-2020	2	1.14	4.55	4	1,47,813	7,391
42	Condensing Unit	16-07-2022	2	1.00	2.63	5	1,25,953	62,934
44	SS Tray 304	10-05-2023	201.65	1.02	1.80	5	1,16,363	76,567
45	AHU 2000 CFM	07-11-2020	1	1.17	4.30	8	1,26,692	62,000
46	AHU 2000 CFM	18-01-2021	1	1.14	4.13	8	1,23,755	63,012
48	Vacumm Pump	28-11-2020	1	1.08	4.30	4	95,372	-
49	5 MM Forest Green Toughead Galss	28-03-2023	60.73	0.99	1.97	6	81,062	54,492
50	Dynamic Pass Box	08-01-2021	1	1.09	4.13	4	87,117	4,356
51	AHU 1000 CFM	07-11-2020	1	1.17	4.30	8	89,298	43,700
53	Bilister Machine Change Parts Complete Set & Bilister Machine Change Parts, Comlete Set	25-02-2023	1	1.01	2.05	10	65,641	53,530
54	Blower Moter with Stand	10-05-2023	1	0.98	1.80	6	60,715	43,411
55	SN Table for packing	13-02-2023	1	0.99	2.05	4	58,354	29,943
56	Static Pass Box	08-01-2021	1	1.09	4.13	4	55,110	2,755
57	SS Table	13-02-2023	1	0.99	2.05	4	46,683	23,954
60	TC Clamp	03-12-2021	1	1.08	3.22	8	42,314	26,151
61	Mono Block Pump	26-08-2021	1	1.12	3.55	4	37,121	5,823
65	Turbo Fan	03-01-2021	6	1.21	4.13	6	32,493	11,228
66	GI Damper	08-01-2021	5	0.98	4.13	6	18,532	6,404
67	Old Out Door AC	13-12-2021	2	0.97	3.22	4	18,391	4,341
68	Hand Pallet Truck	24-11-2020	1	1.15	4.30	5	20,273	3,710
69	Old Blower Coating Fan	13-12-2021	1	1.05	3.22	6	18,566	9,110
70	GI Damper	08-01-2021	4	0.98	4.13	6	11,119	3,842
71	Mono Block Pump	30-08-2021	1	1.12	3.55	4	10,669	1,674
72	Mono Block Pump	03-09-2021	1	1.15	3.47	4	10,963	1,937
73	Mono Block	11-12-2021	1	1.01	3.22	6	9,638	4,729
74	GI Damper Return Duct	18-01-2021	2	0.98	4.13	6	8,235	2,846
75	GI Damper Fresh Air	18-01-2021	8	0.98	4.13	6	7,413	2,561
76	Submersible Pump	27-09-2021	1	1.17	3.47	4	8,292	1,465
77	GI Damper Return Duct	18-01-2021	3	0.98	4.13	6	5,403	1,867
78	GI Damper Return Duct	18-01-2021	2	0.98	4.13	6	5,147	1,779
79	Exhaust Fan	11-10-2021	1	1.08	3.38	6	4,257	1,976
80	GI Damper Return Duct	18-01-2021	3	0.98	4.13	6	2,780	961
81	GI Damper Return Duct	18-01-2021	1	0.98	4.13	6	2,780	961
82	GI Damper	08-01-2021	2	0.98	4.13	6	1,853	640
83	Hyd. Hose Pipe	19-12-2021	1	1.01	3.22	6	1,623	796
84	GI Damper Return Duct	18-01-2021	1	0.98	4.13	6	1,448	500
85	Hyd. Hose Pipe	18-12-2021	1	1.01	3.22	6	1,313	644
Total							2,72,80,472	1,62,03,959



ENCLOSURE V: 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 3/3/2025 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 Mr. Deepak Joshi have personally inspected the property on 17/2/2025 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. Miracle life Sciences 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.



VALUATION ASSESSMENT

M/S. MIRACLE LIFE SCIENCE

2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.	
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Deepak Joshi Valuation Engineer: Er. Nischay Gautam L1/ L2 Reviewer: 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	Date of Appointment:	17/2/2025
		Date of Survey:	17/2/2025
		Valuation Date:	3/3/2025
		Date of Report:	3/3/2025
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Mr. Deepak Joshi on 20/1/2025. Property was shown and identified by Mr. Pritesh	
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 & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</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. 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 & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.</p> <p>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.</p>	
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.	

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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.
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Date: 3/3/2025

Place: Noida

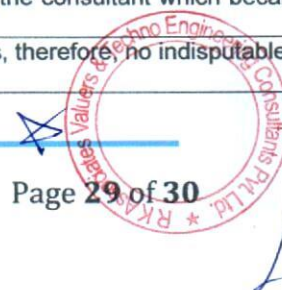
Signature

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

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 necessarily represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.



32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

