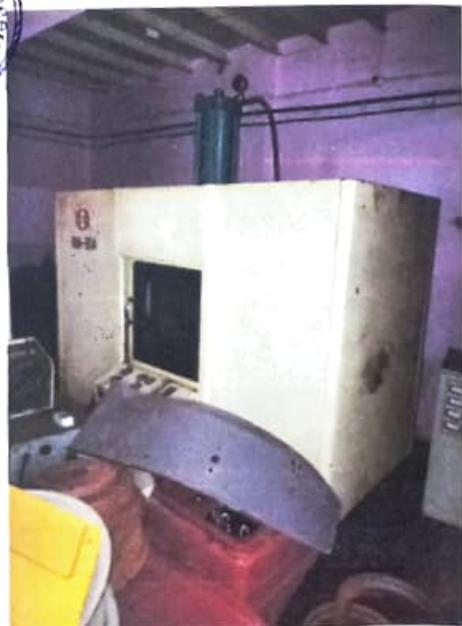
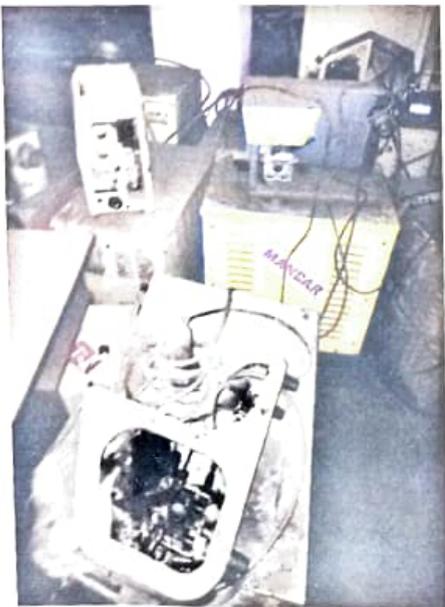
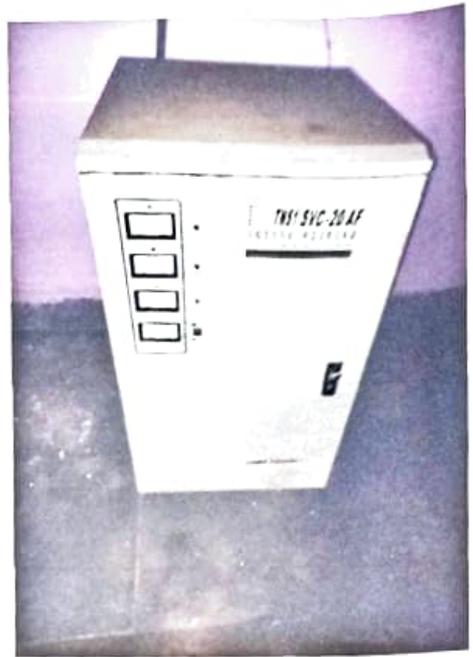


BANK OF MAHARASHTRA
M/S. R. K. RIM PVT. LTD.
BITTU INDUSTRIAL ESTATE
UNIT NO. 1, 2, 3, 4 & 5
VASAI EAST



BANK OF MAHARASHTRA
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VASAI EAST



3P CONSULTING ENGINEERS LLP

• PROJECTS • MANAGEMENT CONSULTANTS •
• ADVISORY SERVICES • REGD. VALUERS • ARCHITECTS •

Unit No. 612, 6th Floor, Reena Complex, Ramdev Road, Opp. Neelkanth Business Park, Vidyavihar (West), Mumbai - 400 086.
Tel.: 6123 3100 • Mob.: 9820096799 • E-mail : 3pcellp@gmail.com • GSTIN No. : 27AABFZ6608C1Z8 • PAN No. : AABFZ6608C

Ref No. 3PCE/VAL/BOM-SARM-FORT/P&M/16-2023

6th November, 2023

**Ref.: - VALUATION REPORT OF PLANT & MACHINERY SITUATED AT
COMBINED UNIT NO. 1 to 5, GROUND FLOOR, BITTU
INDUSTRIAL ESTATE, GOLANI NAKA, WALIV, VASAI- EAST.**

ACCOUNT: M/S. ARAMAX AUTO PVT LTD

Pursuant to instructions from M/s Bank of Maharashtra, SARM Branch, Fort, Mumbai we have duly visited, inspected, surveyed & assessed the above said Plant & Machinery at the aforesaid place on 17th September, 2023, with a view to determine the fair & reasonable depreciated market value of the said Plant & Machinery etc. as on 17th September, 2023. The said inspection was carried out in the presence of the Company's representative- Mr. Ramchandra Kamble, who pointed out the said assets to us. We report as under:

1} PURPOSE OF VALUATION :

The purpose of valuation is to determine the fair & reasonable depreciated market value of the said Plant & Machinery etc. as described in Annexure I. It is to be noted that the Plant & machinery and other Moveable Assets as described in detail in the Annexure enclosed is the subject matter of valuation. The said machines were identified by the company representative. We have to state that there were other machines and equipment lying in the premises were not inspected or considered for valuation as it was reported to us that the said machines are not the subject matter of valuation, however now these machines and Assets are included in the Valuation as instructed by Bank.

2} BRIEF BACKGROUND OF THE COMPANY:

The detailed inspection of the plant & machinery reveals that the company was engaged in manufacture of Auto & Ancillary parts.



3} **DATE OF INSPECTION:**

Our engineer & valuer visited the plant on 17th September, 2023. The Company is non-operational and all the Plant, Machineries are lying un-operation over a period of time at on date of inspection.

4} **NATURE & ORIGINS OF THE PLANT & MACHINERY :**

The detailed inspection of the Plant & Machinery shows that the machines are of Indian Origin. The machines belong to automobile industry.

The Plant and Machineries are lying un-operational, Un-maintained and could be found in operating/working condition any major defect or replacement of critical component to make them production worthy could not be ruled out.

The Stock and Mould/Dies are tailor made for a specific Auto product that cannot be used for other Auto component manufacturing industries and would fetch scrap value i.e. value it would fetch on account of its material weight.

5} **LEVEL OF MAINTENANCE & PHYSICAL CONDITION :**

At the time of inspection it has been observed that the factory is non-operational and need complete renovation, refurbishment, replacement of worn out and non-working components to make them production worthy. The machines are kept idle in the premises.

6} **AGE OF THE MACHINERY :**

Considering the type & nature of machine, level of maintenance, physical condition, atmospheric factors & other related technical parameters, we have assessed & estimated the future life as described in the detailed annexure I, subject to proper care & maintenance & availability of spare parts.

7} **TECHNOLOGY COMPARISON :**

The current level of technology prevalent in the manufacturing facilities is commensurate with the installed capacity, make & type of machines. It may be noted that better levels of automation are available in the market.

8} **DEPRECIATION FACTORS :**

We have considered two types of depreciation as under:

- i) Past age as a percentage of the total life



- ii) Conditional factor – assessing the physical condition, maintenance levels & technological obsolescence.

9) **DEFINITIONS :**

i) **Reinstatement / Replacement Value :**

The reinstatement / replacing value is the estimated cost of replacing the plant & machinery under consideration with items of similar nature, duties, levies, etc.) plus installation costs after considering factors such as escalation in prices in cases of indigenous machines & when imported plant & machinery are involved, the impact of variations in the exchange rate of the rupee in relation to the foreign currency involved in addition to inflation in the foreign country. The installation costs include wiring, cabling, electrical, and mechanical, foundation & civil work expenses & consultancy charges. The reinstatement / replacement value also includes pre-operative expenses inclusive of trial production costs.

iii) **Fair Market Value :**

Depreciated Market Value. It indicates the value of the plant & machinery or portions thereof if they are replaced at the current market rate. It is calculated by deducting depreciation from the adjusted Reinstatement / Replacement Values.

iii) **Depreciation :**

It is defined as the decrease in the value of the plant & machinery, equipment etc. due to wear & tear, fatigue, decay, obsolescence, atmospheric conditions, corrosion etc.

iv) **Spent Life / Past Age :**

It is the period of the machines from the date of manufacture till date whether in operation or idle.

v) **Future Life / Residual Life :**

It is the balance economic residual life of the machines during which time, it can be used productively to work at near rated production capacities & with normal maintenance costs, subject to availability of spare parts, skilled man power & adherence to normal working conditions.



10} FACTORS CONSIDERED FOR VALUATION :

- i) Location of the installed plant & machinery
- ii) Source of procurement / country of origin of the equipment
- vi) Age / residual life.
- vii) General conditions, state of repairs.
- viii) Purchase cost / present cost & installation expenses.
- ix) Physical condition at the time of inspection.
- x) Wear & tear, Erosion, Fatigue levels.
- xi) Technical obsolescence
- xii) Atmospheric condition / corrosive factors
- xiii) Level of automation / technical features
- xiv) Make, model, production capacity & output levels.
- xv) Original values
- xvi) Present cost of similar machinery
- xvii) Present Economic Scenario.

11} TECHNIQUE / METHODOLOGY OF VALUATION :

Reinstatement / Replacement value less depreciation (combining past age, physical condition, & conditional factor & technical obsolescence & technical parameters = Depreciated Market Value.

12} BALANCE LIFE / DEPRECIATION :

Considering the level of maintenance, physical condition, make, model, technical parameters, conditional factors, wear & tear, obsolescence, fatigue, corrosion etc., the various machines are having economic balance life as detailed in the Annexure – enclosed herewith.

13} VALUATION :

Considering the factors described above, the type & nature of the equipments, site inspection & our experience in the industry, we have assessed the prevailing Reinstatement / Replacement values. These have been assessed from market surveys, enquiries & verbal quotations from dealers, traders & manufacturers of similar products.



Due adjustments in values have been made with respect to products available in the market having superior features / technical advancements vis-à-vis the equipments under consideration.

In cases wherever inputs were not available, the assets have been valued based on our experience, make, model, level in the manufacturing chain and similar assets rated elsewhere in the plant.

In cases of products having been replaced by better models, the Replacement values have been estimated by the technical details, capacity, parameters, inputs & our experience in estimation.

Having established & estimated / assessed the Reinstatement / Replacement values, depreciation pertaining to past age, make, model, physical condition, maintenance levels, fatigue, obsolescence wear & tear, atmospheric factors, corrosive factors, conditional factors, & other factors as described above is deducted from the above assessed Reinstatement value to arrive at the fair & reasonable depreciated market values.

14} **NOTES / VALUATION / BASIS & ASSUMPTIONS :**

- The lives of the machines are estimated on the physical condition & level of maintenance seen at the time of inspection & inputs given by the representative of the company.
- The rates are assessed on the current values such machines fetch if sold in the open market.
- The valuation has considered each asset separately.
- It is further assumed that all spare parts, accessories & tooling are available & that the machines will function & attain rated capacity with normal quality levels.
- The rates adopted in the above valuation are in line with the average industry rates for such machines based on their technical parameters, physical condition, etc. at the time of inspection.
- The above analysis has assumed that all machines & equipment will be brought to productive use in the immediate future with refurbishing of all Plant and Machineries and replacement of damage parts as & when required. .
- The factor applied has considered the process, the product, the nature of the process, the material of construction of the materials of the machines / plant, the past age, the physical condition present at the time of maintenance,



technical parameters. It is to be noted that the factor applied has rated each plant / equipment separately and not uniformly. We have always adopted prudent engineering and valuation practices to arrive at the rating factor which involves experience & skills.

- The plant & machinery can be sold as a working unit only to a customer who is in the same line of business having similar capacity or production of similar products / allied products or manufacture of products which may require balancing equipment or some modification in the manufacturing process.

15} **CONCLUSION:**

In view of the above, assumptions, details furnished by the client, we are of the considered opinion that the fair market value of the plant & machinery described in detail in the Annexure - I enclosed herewith is collectively assessed at **Rs. 62,84,300.00 (Rupees Sixty Two Lakh Eighty Four Thousand Three Hundred Only)**, **Realizable Value Rs. 50,27,440.00 (Rupees Fifty Lakh Twenty Seven Thousand Four Hundred Forty Only)** & **Distress Value Rs. 43,99,010.00 (Rupees Forty Three Lakh Ninety Nine Thousand Ten Only)** as on 17th September, 2023.

[Handwritten Signature]

3P CONSULTING ENGINEERS LLP
CHARTERED ENGINEERS
GOVT. APPROVED VALUERS
ARCHITECTS & SURVEYORS



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For 3P Consulting Engineers LLP
CHARTERED ENGINEERS
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ARCHITECTS & SURVEYORS

**PLANT & MACHINERY OF
M/S. ARAMAX AUTO PVT LTD**

Combined Unit No. 1 to 5, Ground Floor, BITTU INDUSTRIAL ESTATE, Golani Naka, Waliv, Vasai-East.

Sr. No.	Technical Description	Qty.	Replacement Value in Ra	Estd. Future Life (%)	Conditional Factor (%)	Fair & Reasonable Depreciated Market Value (in Rs.)
1	CO2 Welding Machines Make:- Mandar Capacity:- 300 AMP Model:- MW- MIG-300 Purchase Year :- 2008	1	175000.00	15%	40%	10500.00
2	CO2 Welding Machines Make:- NASH Capacity:- 300 AMP Model:- MIG-301 Purchase Year :- 2008	1	175000.00	15%	40%	10500.00
3	CO2 Welding Machines Make:- NASH Capacity:- 300 AMP Model:- MIG-250 Purchase Year :- 2008	1	175000.00	15%	40%	10500.00
4	CO2 Welding Machines with winder set Make:-Mandar Capacity:- 300 AMP Purchase Year :- 2008	2	175000.00	15%	40%	21000.00
5	Hack Saw Machine Make:- JEW (Atlas Machine Tools) Model:- ---- Capacity:- 2'-6" Purchase Year:- 2008	1	75000.00	15%	45%	5062.50
6	Power Press Make:- Digvijay Capacity:- 30 T Purchase Year :- 1998	1	450000.00	10%	40%	18000.00
7	RIM Forming Machines Make:- Jufeng Co. Ltd., China Model:- FM-80A Capacity:- ---- Purchase Year:- 2004	2	7000000.00	10%	45%	630000.00
8	Milling Machine Make:- Atlas Machine Tolls (AMT) Model:- --- Capapcity:- 3 fts Bedlength Purchase Year:- 2004	1	550000.00	15%	45%	37125.00
9	Rim forming Machine Make : JuFeng Co Ltd, China Model - FM - 50A year -	1	5000000.00	10%	40%	200000.00
10	Power Press Make - Satish Hydraulic co Capacity:- 65T Purchase Year :- Dec. 1994	1	975000.00	10%	40%	39000.00
11	Mig Welding M/C Make : - bhavik Ahmedabad Model - year -	1	200000.00	10%	40%	8000.00



12	Pillar Drill Make - Tapex Year : -	1	35000.00	10%	45%	1575.00
13	Roll Bending M/C Make : Unitech, rajkot Model - Year :	1	250000.00	15%	45%	16875.00
14	Various welding M/c (Appx quantities)	15	45000.00	10%	40%	27000.00
15	Bend Saw M/c	1	75000.00	15%	45%	5062.50
16	Digital Weighing Scale Make : Sony Elec Capacity : 300 Kg	1	40000.00	15%	40%	2400.00
17	Chain Pulley block with all MS attachments make / Model	1	150000.00	15%	40%	9000.00
18	Manual Weigh Scale Make : Vinayaka	1	30000.00	10%	40%	1200.00
19	Raw Material	lot	*	*	*	1000000.00
20	MS dies & moulds	lot	*	*	*	2500000.00
21	Various Scrap (80-90 MT appx)	lot	*	*	*	1530000.00
22	Two wheeler - scrap (145 appx)	lot	*	*	*	145000.00
23	Other Office equipments like computers - 6 nos CPU - 5 , Fan - 3 , tubelight - 6 ,AC - 2 nos		*	*	*	10000.00
24	Furnitures & fixytures etc	lot	*	*	*	45000.00
25	Small cutter machine	1	*	*	*	1500.00
FAIR & REASONABLE MARKET VALUE						6284300.00
REALIZABLE VALUE 80%						5027440.00
DISTRESS VALUE 70%						4399010.00

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