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MSME Reg No: UDYAM-MH-18-0083617  
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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

### VALUATION REPORT OF THE PLANT & MACHINERY



#### Details of the property under consideration:

Name of Owner/Borrower: **M/s. AGS Transact Technologies Ltd.**

ATM Located in the State of Maharashtra, Gujarat, Tamil Nadu, Haryana and New Delhi, Country-India.

#### Valuation Done for:

**Siemens Financial Services Private Limited**

SFS COF E RU-IN RM AM

RspaceD Center, Thane Belapur Road

Thane-400 708, State - Maharashtra, Country – India

**Thane** : 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) - 400601, (M.S),INDIA  
Email :thane@vastukala.co.in| Tel : 80978 82976 / 90216 25621

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#### **Regd. Office**

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## Vastukala Consultants (I) Pvt. Ltd.

Vastu/Thane/04/2024/7716/2305907  
08/4-46 APU  
Date: 08.04.2024

### 1. VALUATION OPINION REPORT

This is to certify that the ATM Located in the State of Maharashtra, Gujarat, Tamil Nadu, Haryana and New Delhi, Country-India belongs to **M/s. AGS Transact Technologies Ltd.**

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the industrial development and method selected for valuation, we are of the opinion that, the assets can be assessed and valued for particular purpose at:-

Particulars	Orderly Liquidation Value (₹)
Plant and Machinery	2,17,80,000/-

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.



**Umang Ashwin Patel**  
Regd. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803

**Thane:** 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) - 400601, (M.S),INDIA  
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## 2. VALUATION REPORT (IN RESPECT OF PLANT AND MACHINERY)

To,

**The Branch Manager,**

**Siemens Financial Services Private Limited**

**SFS COF E RU-IN RM AM**

RspaceD Center, Thane Belapur Road

Thane-400 708, State - Maharashtra, Country – India

S. No.	Particular	:	Descriptions
<b>A</b>	General Information		
1.	Name of the Borrower/ Owner	:	<b>M/s. AGS Transact Technologies Ltd.</b>
2.	Purpose for which valuation is made	:	To assess the Orderly Liquidation Value (OLV) of ATMs as per List provided for loan purpose.
3.	Date of Visit	:	In the Month of March-2024
4.	Date on which valuation is made	:	08.04.2024
5.	Valuation Report date	:	08.04.2024
6.	Particulars of the Machinery	:	As mentioned in Chapter-6 of Details of Plant and Machinery.
7.	Location of the Machinery.	:	ATM Located in the State of Maharashtra, Gujarat, Tamil Nadu, Haryana and New Delhi, Country-India
8.	Condition of the Machinery	:	The Machinery under valuation were in operation.
9.	Whether machinery is in order / out of order?	:	Machinery under valuation is in order at the time and date of our visit.
10.	Machinery complete/ incomplete	:	Machinery under valuation is complete at the time and date of our visit.
11.	Whether machinery is to be scrapped. Major repairs and replacement value.	:	Machinery under valuation is in good and working condition and has balance useful economic life, hence not to be scrapped.

S. No.	Particular	:	Descriptions
12.	Residual life of the machinery	:	As per Annexure (Subjected to proper servicing, repair, maintenance, and replacement of parts as and when required)
<b>B</b>	<b>SALES AND MARKETABILITY</b>		
1.	Obtain instances of recent sale of the Machinery of same description size and enquire about the sale price with dealers of the machinery.	:	<p>The basis of the valuation is as under:</p> <ul style="list-style-type: none"> <li>• Invoice Value</li> <li>• Visual Observation</li> <li>• Specifications of Machinery</li> <li>• Manufacturer of Machinery</li> <li>• Condition of Machinery</li> <li>• Age of Machines</li> <li>• Estimated Balance Economic Life.</li> </ul> <p>We have assessed the Orderly Liquidation Value (OLV) of machines under valuation by applying appropriate depreciation to Purchase Value/ Replacement Cost. The complete working of OLV is as per enclosed.</p>
2.	Method adopted?	:	Cost Approach.
3.	If the above information is not available, the basis on which valuation is based.	:	Basis of Valuation is mentioned Above.



### 3. VALUATION RATIONALE

#### 3.1 METHODOLOGIES

##### 3.1.1 MARKET APPROACH

As per Ind AS 113: Appendix A, it is defined as a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities.

In order to compare the subject of the valuation with the price of the other tangible asset interests, Valuers adopt generally accepted and appropriate units of comparison that are considered by participants, dependent upon the type of asset being valued.

As per IVS 400 differences that should be considered in valuing tangible asset interests include, but are not limited to:

- a) The type of interest providing the price evidence and the type of interest being valued,
- b) The respective locations,
- c) The respective configuration,
- d) The circumstances under which the price was determined, and the basis of value required,
- e) The effective date of the price evidence and the valuation date, and market conditions at the time of the relevant transactions and how they differ from conditions at the valuation date.

**Direct Sales Comparison Method** is the most common method under the Market Approach for Plant and Machinery Valuation. The fundamental for this method is on the assumption that an informed purchaser would not pay more for an item than the cost of acquiring an existing one with the same utility. This method is preferred when valuing plant and machinery for which there is a known and active secondary market. In applying it under the 'in-situ' premise, an

allowance then is made to reflect the cost of delivery, installation taxes, fees and duties known as indirect or additional costs.

**Comparable Match Method** is other method under market approach for plant and machinery valuation. This technique establishes values based on the analysis of similar (but not identical) assets using some measure of utility (size, capacity, year manufactured, etc.) as the basis of comparison. The main difference from direct sales comparison method is that the comparisons may not be similar in terms of model and year built, but has other similarities such as capacity, brand acceptance or same country of origin. Hence, appropriate adjustments must be made on the comparable before the value of asset can be derived.

### 3.1.2 INCOME APPROACH

It is defined as valuation technique that convert future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined based on the value indicated by current market expectations about future amounts.

The income approach is defined in the International Glossary of Business Valuation Terms as “A general way of determining a value indication of a business, business ownership interest, security or intangible asset using one or more methods that converts anticipated economic benefits into a present single amount.”

The development of a yield or discount rate should be influenced by the objective of the valuation. For example:

- a) If the objective of the valuation is to establish the value to a particular owner or potential owner based on their own investment criteria, the rate used may reflect their required rate of return or their weighted average cost of capital, and
- b) If the objective of the valuation is to establish the market value, the discount rate may be derived from observation of the returns implicit in the price paid for tangible asset interests traded in the market between participants or from hypothetical participant’s required rates or return. When a discount rate is based on an analysis of market transactions, Valuers should also follow the guidance contained in IVS 105 Valuation Approaches and Methods.

Two methods are typically used to value machinery and equipment using the income approach, Direct Capitalization Method, and Discounted Cash Flow Method.

**Direct Capitalization Method** involves capitalizing a 'normalized' single year net income estimated by an appropriate market-based yield. It capitalizes a projected cash flow into perpetuity and the capitalization rate that is calculated has no changes.

**Discounted Cash Flow Method** is a multiple period model. Using this method, future cash flows from the asset are forecasted using market stated assumptions as well as future capital and operational expenditures projected by the company. This method allows for the explicit modelling of income and expense associated with the assets. These future financial benefits are then discounted to a present-day value at an appropriate discount rate considering return on investment and risk.

### 3.1.3 COST APPROACH

The cost approach is commonly adopted method for plant and equipment, particularly in the case of individual assets that are specialised or special-use facilities. In cost approach appraisal, the market price for the asset is equal to the cost, less depreciation. It yields the most accurate market value when the asset is new.

**Replacement Cost New** is the cost of obtaining an alternative asset of equivalent utility; this can either be a modern equivalent providing the same functionality or the cost of reproducing an exact replica of the subject asset. After concluding on a replacement cost, the value should be adjusted to reflect the impact on value of physical, functional, technological, and economic obsolescence on value. In any event, adjustments made to any replacement cost should be designed to produce the same cost as the modern equivalent asset from an output and utility point of view. In addition, other applicable direct & indirect cost applicable in the current market conditions will be factored to arrive at current RCN for the machineries.

Reproduction Cost New Method is appropriate in circumstances where the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset or the utility



offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Under **Indexing Method**, a ratio multiplier based on applicable index of a particular category of assets in comparison to the similar index at the time of procurement/ acquisition of asset is computed. The ratio multiplier is computed from Wholesale Price Index (WPI) published by Reserve Bank of India for various categories of assets. This multiplier is then applied to historical cost to estimate the current replacement cost of the assets. Under this scenario, capitalized values in the fixed register would typically involve all direct and indirect costs and thus, no extra costs will be factored to estimate current replacement cost.

## 3.2 OTHER TERMINOLOGIES USED

### 3.2.1 DEPRECIATED REPLACEMENT COST

In regard to the Appraisal and Guidance Notes issued by the International Valuation Standards Council (IVSC) in which the Depreciated Replacement Cost is defined as:

**“The current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimization.”**

Under Cost Approach, the fair value of the Plant & Machinery component will be assessed through ‘Depreciated Replacement Cost’ (DRC) Method. In this approach, the Current Replacement Cost of the assets (given the current condition of the asset) is evaluated after giving regards to parameters such as Make, Model, Capacity, Technical specification, Types of process, construction specifications, age of the Machinery, Country of origin, etc. and the same has been depreciated based on parameters such as age, physical condition of the components, remaining useful life, technical obsolescence, etc. of individual components.

### 3.2.2 TOTAL ECONOMIC/ PHYSICAL LIFE

The total economic life of the assets has been considered based on economic life prescribed for various categories under Schedule II, Part C of Indian Companies Act, 2013 and Useful life of machines catalogue published by American Society of Appraisers (ASA). Wherever the age of machineries had exceeded the prescribed total economic life, typically future/ balance physical life will be adopted based on physical/ working condition of the assets. It is to be noted

that estimated future physical life of the machineries is based on the visual/ physical observation of the valuer as of date of inspection and no technical evaluation regarding the durability of machineries has been undertaken.

### 3.2.3 SCRAP & SALVAGE VALUE

Salvage value is the estimated amount that an asset is worth at the end of its useful life. It is also known as scrap value or residual value and is used while determining the depreciation of an asset.

### 3.2.4 IN-SITU & EX-SITU VALUE

Under **In-situ** value, the assets will remain in their existing place and location (In-Situ) following the completion of sale. In-situ value is typically assessed in the case of assessment of Fair Value on 'going concern' basis. In this scenario, the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs that are typically allowed for capitalization) that is required for the operations of the industry.

Under **Ex-situ** value, the assets will be removed from their existing location following the completion of sale and this typically utilized in the case of assessment of Liquidation Value or Forced Sale Value. In this scenario, adjustments are required to exclude necessary costs & charges such as foundation costs, decommissioning costs, etc.

## 3.3 FACTORS AFFECTING THE VALUE

### 3.3.1 GENERAL FACTORS

The value of P&E starts with the inspection. This is done to ascertain the condition of the plant and also to determine if the information provided to them is usable and related to the subject assets being valued. The factors generally considered during inspection are:

#### ASSET RELATED

- The asset's technical specification
- The remaining useful, economic or effective life, considering both preventive and predictive maintenance

- The asset's condition including maintenance history
- Any functional, physical or technological obsolescence
- Additional costs associated with additional equipment, transport, installation and commissioning etc.

### ENVIRONMENT RELATED

- The location in relation to the source of raw material and market for the product
- The impact of any environmental or other legislation that either restricts utilization or imposes additional operation or decommissioning costs
- Licenses to operate machineries which produce or utilize radioactive substances or toxic wastes and that may be restricted in certain countries.

### ECONOMY RELATED

- The actual or potential profitability of the asset based on comparison of operating costs with earnings or potential earnings
- The demand for the product manufactured by the plant with regard to both macro and micro-economic factors could impact on demand
- The potential for the asset to be put to a more valuable use than the current use (i.e. HABU)

#### 3.3.3 FACTORS RELATED TO IMPORTED ASSETS

For assessing Current Replacement Cost of imported Machineries (if any), I have adopted the current price (vide replacement cost method or index method using producer price index issued by central bank of respective country) of the machineries along with prevailing currency exchange rate, duties, freight charges, commissioning costs, etc.

#### 3.3.4 FACTORS RELATED TO USED ASSETS

The methodologies and approaches specified above are equitably used in the case of transferred assets. Replacement cost of second-hand machineries/ transferred equipment is assessed after taking proper consideration to the actual year of manufacturing of the plant and machineries, country of origin, actual invoice, or Historic cost, etc. It is to be noted that the

details related to the same has been availed from the Client as well as based on my best effort basis.

### 3.4 METHODOLOGY ADOPTED

As stated earlier, the fair value of Plant and Machinery has been estimated through Depreciated Replacement Cost Method

### 3.5 ORDERLY LIQUIDATION VALUE

An orderly liquidation describes the value of a group of assets that could be realised in a liquidation sale, given a reasonable period to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis.

The reasonable period to find a purchaser (or purchasers) may vary by asset type and market conditions.

## 4. DOCUMENTS REFERRED

Client has provided the Copy of following documents/ Information.

- List of Plant & Machinery under Valuation.
- Invoice copy for the Machinery under Valuation.

## 5. OBSERVATION

- **M/s. AGS Transact Technologies Ltd. (“Company” or “AGS”)** is a Public Limited Company incorporated on 11<sup>th</sup> December 2002. It is classified as non-govt company and is registered at Registrar of Companies, Mumbai.
- **AGS's** Corporate Identification Number is (CIN) L72200MH2002PLC138213 and its registration number is 138213. Its registered address is 601-602 Trade World B-Wingkamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400 013.
- AGS is integrated omni-channel payment solutions providers in India in terms of providing digital and cash-based solutions to banks and corporate clients. AGS provide customised products and services comprising ATM and Cash Recycler Machines (CRM) outsourcing, cash management and digital payment solutions including merchant solutions, transaction processing services and mobile wallets.

- AGS is the second largest company in India in terms of (i) revenue from ATM managed services under the outsourcing model, and (ii) revenue from cash management and number of ATMs replenished. Additionally, they are one of the largest deployers of POS terminals at petroleum outlets in India. AGS also pioneered Integrated Payment Solutions (IPS) with OMCs.
- During the date and time of our visit, the ATMs under valuation were in operation.
- Total Useful Life of the Machine is considered as 10 years.
- Party has provided the Invoice Copy. Few invoices copy does not contain Serial Number, therefore for the said machine, the serial number was taken physically for the machine and the same is mentioned working sheet.

## 6. DETAILS OF PLANT AND MACHINERY

S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
	<b>Maharashtra</b>										
1	Oki-Axis 23-24	Not mentioned	2207030720	Axis Bank Ltd Borivali Ic Colony Branch Ground Floor Purv Deep Chsl Mandpeshwar Roadopp Bhagw Borivali Borivali Maharashtra	MH2223/W/MC/1431	01/10/2023	1	9	4,97,000	4,30,000	
2	Oki-Axis 23-24	Not mentioned	2206028988	Axis Bank Ltd Corporate Center Ground Floor Cts No271 Andher Ikurla Road Andheri East Mumbai 400 05 Andheri Andheri Maharashtra 40	MH2223/W/MC/1419	01/10/2023	1	9	4,97,000	4,30,000	
3	Oki-Axis 23-24	Not mentioned	1807001139	Axis Bank Ltd Ground Floor Anant Plot No 31 Sector 4 Kharg Har 410 210 Navi Mumbai Maharashtra Kharghar Kharghar Maharashtra 41021	MH/2324/W/MC/0205	01/10/2023	1	9	4,84,000	4,18,000	
4	Oki-IDFC 23-24	2207029542	2207029542	Unit No10aground And Part 1st Floor Parijat	MH2324/W/MC/0178	01/08/2023	1	9	4,97,000	4,30,000	



S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
				Building Atu R Park Next To Maitri Park Sion Trombay Road Chembur Mumbai 40							
5	Oki-IDFC 23-24	2207029543	2207029543	Ground Floor Shop No 6 Hubtown Sunmist Wing A Saiwadi NS Phadke Marg Teli Gali Andheri Eastmumbai Maharashtra 400069 Mumba	MH2324/W/ MC/0179	24/07/2023	1	9	4,97,000	4,30,000	
6	Oki-IDFC 23-24	2207029546	2207029546	Ground Floor Shop No12 66 Palazzio Chogle Wadi Carter Road No1 Borivali East Mumbai 400066 Mumbai Mumbai MAHARASHTRA 40	MH2324/W/ MC/0180	18/07/2023	1	9	4,97,000	4,30,000	
7	Oki-IDFC 23-24	2207029555	2207029555	Ground Floor Shop No 3 4 5 6 Vardhaman Commercial Com Plex Villagekamatghar Anjurphata Bhiwandi Maharashtra 421302 Bhiwa	MH2324/W/ MC/0185	18/07/2023	1	9	4,97,000	4,30,000	
8	Oki-IDFC 23-24	2207029549	2207029549	Ground Floor Shop No 12Plot No 67ahemdillinking Roa D Santacruz West Mumbai 400054 Mumbai Mumbai MAHARASHTRA 400054	MH2324/W/ MC/0181	15/07/2023	1	9	4,97,000	4,30,000	
9	Oki-Axis 23-24	2207029569	2207029569	Axis Bank Atm Asian Heart Institute Research Centre G Bloc K Bandra Kurla Complex Bandra E Mumbai 400 051 Bandra Bandra Maharash	MH2324/W/ MC/0206	01/07/2023	1	9	4,97,000	4,30,000	
10	Oki-Axis 23-24	Not mentioned	2207030652	Axis Bank Ltd Ground Floor Brk No 1838	MH2223/W/ MC/1425	01/07/2023	1	9	4,97,000	4,30,000	

S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
				Section 38 Near Sai B Aba Mandirulhasnagar East Dist Thane M Ulhasnagar Ulhasnagar Maharash							
11	Oki-Axis 23-24	Not mentioned	2207031001	Axis Bank Ltd Prabhat Apartment Gunpower Sardar Balwantsin Gh Dhondy Marg Junction Mazgaon Mumbai 4 Mumbai Mumbai Maharashtra 4000	MH2223/W/ MC/1424	01/07/2023	1	9	4,97,000	4,30,000	
12	Oki-Axis 23-24	Not mentioned	2206029013	Ground Floor Shop No7 And 8 And Mezzanine Office No102 Fortune Empress Sr No1611245 Handewadi Mantarwadi Road Aurad	MH2223/W/ MC/1419	27/10/2023	1	9	4,97,000	4,30,000	
13	Oki-Axis 23-24	Not mentioned	2206029025	Yewat Maharashtra Bhuleshwar Market Building No 2 Puneso Lapur Road Taluka Daund Yewat Dist Pu Yewat Yewat Maharashtra 412214	MH2223/W/ MC/1431	01/10/2023	1	9	4,97,000	4,30,000	
14	Oki-IDFC 23-24	2207029550	2207029550	Ground Floor Officea20 Solitaire Business Hub Near Nec O Garden Viman Nagar Lohagaon Pune 411014 Pune Pune MAHARASHTRA 41	MH2324/W/ MC/0183	08/08/2023	1	9	4,97,000	4,30,000	
15	Oki-IDFC 23-24	2207029554	2207029554	Ground Floor Unit No3 Sno171a1b Sangam Solitaire G A Kulkarni Road Kothrudpune411038 Pune Pune MAHARASHTRA 411038	MH2324/W/ MC/0184	18/07/2023	1	9	4,97,000	4,30,000	
16	Oki-Axis 23-24	Not mentioned	2207030741	Axis Bank Ltd Ground Floor Deepak Pride Near Tathe Hospital	MH2223/W/ MC/1426	01/10/2023	1	9	4,97,000	4,30,000	

S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
				Super Market Road Shaniwar Peth Karad 41 Karad Karad Maharashtra 415110							
17	Oki-Axis 23-24	Not mentioned	2207031009	Ground Floor Village Shirwade Wani Taluk Niphad Distric T Nashik Maharashtra 423111 Nashik Nashik MAHARASHTRA 423111	MH2223/W/ MC/1432	04/11/2023	1	9	4,97,000	4,30,000	
18	Oki-Axis 23-24	Not mentioned	2207030997	Axis Bank Ltd Ground Floor Mukta Nagan Kondhanpur Phata Ap Kh Khed Shivapur Khed Shivapur Maharashtra 412205	MH2223/W/ MC/1430	01/10/2023	1	9	4,97,000	4,30,000	
19	Oki-Axis 23-24	Not mentioned	2207030964	Ground Floor 536 Mangalayanand Mahalaxmi Nagar Khedshi Village Pomendi District Ratnagiri P Kolhapur Kolhapur MAHARASHTRA 4	MH2223/W/ MC/1428	23/10/2023	1	9	4,97,000	4,30,000	
20	Oki-Axis 23-24	Not mentioned	2206029015	Axis Bank Ltd Ground Floor Hotel Vihar Deluxe Malnaka Md Nai K Road Ratnagiri 415 612 Maharashtra Ratnagiri Ratnagiri Maharashtra 41	MH2223/W/ MC/1431	01/10/2023	1	9	4,97,000	4,30,000	
<b>Gujarat</b>											
1	Oki-Axis 23-24	Not mentioned	Axis Hitachi found- Sr. No. 201088	Ground Floor Shop No. 26 To 30, Umiya Complex, Survey No. 15 3/3 Paiki Moj - Hansalpur, Taluka Mandal, District: Ahmedabad 382150 Gujarat AHMEDABAD GUJARAT 382150	MH2223/W/ MC/1427	06/01/2024	1	-	4,97,000	-	Axis Hitachi found- Sr. No. 201088- Not considered for Valuation
2	Oki-Axis 23-	Not	2207030907	Axis Bank Ltd Pushpak	MH2223/W/	01/07/2023	1	9	4,97,000	4,30,000	

S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
	24	mentioned		Arcade Hirwadi Nrbajrang Ashram Bapuna Gar Ahmedabad 380024 Gujarat Ahmedabad Gujarat 380024	MC/1419						
3	Oki-Axis 23-24	Not mentioned	2206029020	Axis Bank Ltd Ground First Flo Or Shivalikv Mahalaxmi Char Ahmedabad Ahmedabad Gujarat 380007	MH2223/W/ MC/1433	01/10/2023	1	9	4,97,000	4,30,000	
4	Oki-IDFC 23-24	2207029538	Axis Hitachi found- Sr. No. 001211	Ground Floor Shopno 5678 Block 177178 Ganesh Glory 11 Jagatpur Chenpur Road Near BSNL Office Ghatlodiya Ahmedabad G	MH2324/W/ MC/0176	28/07/2023	1	-	4,97,000	-	Axis Hitachi found- Sr. No. 001211- Not considered for Valuation
5	Oki-IDFC 23-24	2204028416	Axis- NCR Machine found	Ground Floor Unit No 15 16 The Times Square Arcade Op P Rambaug Near Raviraja Plaza Thaltejshilaj Road Ahmedabad380059	MH2324/W/ MC/0174	24/07/2023	1	-	4,97,000	-	Axis- NCR Machine found-Not considered for Valuation
6	Hitachi Recycler-Yes 23-24	232644	Axis Hitachi found- Sr. No.200935	Ground Floor Shop No 21 22 Sunrise Business Park Nikol West Ahmedabad Gujarat 380038	GJ01230 00037	21/07/2023	1	-	5,55,000	-	Axis Hitachi found- Sr. No.200935- Not considered for Valuation
7	Oki-Axis 23-24	Not mentioned	Address not found	Ground Floor Shop No 1 Unicom Empire Cs No 1596 159 7rs No 23p5 23p12 Fp No 227 S Ahmedabad Ahmedabad Gujarat 39	MH2223/W/ MC/1421	10/11/2023	1	-	4,97,000	-	Address not found-Not considered for Valuation
8	Hitachi Recycler-Yes 23-24	233903	Axis NCR Machine found	E 101-105 Shree Ghantakarna Mahavir Commercial Market, Nr. New Cloth Market	GJ01230 00084	12/07/2023	1	-	5,55,000	-	Axis NCR Machine found. Not considered

S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
				Sarangpur, Ahmedabad							for Valuation
9	Hitachi Recycler-Yes 23-24	232593	232593	Shop No 14 15 Ground Floor Emerald One Jetalpur Rd Ne West Vadodara Gujarat 390007	GJ01220 00476	03/05/2023	1	9	5,55,000	4,80,000	
10	Oki-IDFC 23-24	2207029540	2207029540	Ground Floor 11 12 Plot No101 Indraprasath Natasha Park No1 Chhani Road Village Gorwa Vadodara Gujarat 390003	MH2324/W/ MC/0182	19/07/2023	1	9	4,97,000	4,30,000	
11	Hitachi Recycler-Yes 23-24	232267	232267	Shop No 1 Lilleria 1038 Gotri Sevasi Rd New Alkapuri Laxmipura Vadodara Gujarat 390021 West Vadodara GUJARAT 390021	GJ01220 00433	07/07/2023	1	9	5,55,000	4,80,000	
12	Hitachi Recycler-Yes 23-24	232461	232461	Part Ground Floor Phoenix B S Ganga Auto Opp Bhakti Dham West Surat GUJARAT 395010	GJ01230 00005	18/05/2023	1	9	5,55,000	4,80,000	
13	Oki-Axis 23-24	Not mentioned	2206029043	Ground Floor, Milkat No 633, House No 34 & 35, Desai Faliya, Village Kos, Taluka: - Mahuva, Dist Surat: - 396510, Gujarat SURAT GUJARAT 396510	MH2223/W/ MC/1433	06/01/2024	0	10	4,97,000	4,72,000	
14	Oki-Axis 23-24	Not mentioned	2207030926	Ground Floor Shop No 42 43 M Gimar Khushbooplaza Plot No 209Yapi Dist Valsad Gujarat Gujarat East Gujarat East GUJARAT 3961	MH2223/W/ MC/1421	13/10/2023	1	9	4,97,000	4,30,000	
15	Oki-Axis 23-24	Not mentioned	2207030883	Plot No4b Vasundhara Complex Opp Dakshinamurthy School Waghawadi Road Bhavnagar 364 002	MH2223/W/ MC/1419	01/07/2023	1	9	4,97,000	4,30,000	



S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
				Guja Bhavnagar Bhavnagar Gujarat 36							
16	Oki-Axis 23-24	Not mentioned	Sr. Number Plate not found	Axis Bank Ltd Ground Floor Plot No C 4034 Gidc Lodhika Me Toda Dist Rajkot Pin 360021 Gujarat Metoda Metoda Gujarat 360021	MH2223/W/MC/1420	01/07/2023	1	9	4,97,000	4,30,000	Sr. Number Plate not found
17	Hitachi Recycler-Yes 23-24	232617		Part Ground Floor Anmol Arcad E Building Near Swami Narayan West Rajkot GUJARAT 360001	GJ01220 00481	11/04/2023	1	-	4,97,000	-	AMT not found. Not considered for Valuation
	<b>Chennai</b>										
1	Oki-Axis 23-24	Not mentioned	2207029641	Ground Floorplot No11 MTH Road Near Telephone Exchange Ambattur Chennai600053 Chennai Chennai TAMIL NADU 600053	MH2223/W/MC/1426	10/10/2023	1	9	4,97,000	4,30,000	
2	Oki-Axis 23-24	Not mentioned	2207030751	Door No 16 Evk Sampath Road Vepe Ry Chennai 600007 Chennai Chennai Tamil Nadu 600007	MH2223/W/MC/1424	01/10/2023	1	9	4,97,000	4,30,000	
3	Oki-Axis 23-24	2207029533	2207029533	Axis Bank Atm Ms Ashok Leyland Ltd Ennore Chennai 600058 Ashok Leyland Ltd Ennore Chennai 600058 Chennai Chennai Tamil Nadu 600058	MH2324/W/MC/0188	01/08/2023	1	9	4,97,000	4,30,000	
4	Oki-Axis 23-24	2207030618	2207030618	Door No 12 H 2035 H4 Street 15th Main Road Anna Nagar West C Hennai 600040 Chennai Chennai Tamil Nadu 600040	MH2324/W/MC/0199	01/07/2023	1	9	4,97,000	4,30,000	
5	Oki-Axis 23-24	2207030624	2207030624	Axis Bank Ltd East Coast Centre New Door No 534a Old Door No 553 Anna Salai	MH2324/W/MC/0200	01/07/2023	1	9	4,97,000	4,30,000	

S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
				Teynampet Chennai 600018 Chennai Chennai Tamil Nadu 600							
6	Oki-Axis 23-24	Not mentioned	2207030856	Axis Bank Ltd No 549 Thiruvorthiyur High Road Old Washermenp Et Chennai 600 021 Tamil Nadu Chennai Chennai Tamil Nadu 600021	MH2223/W/ MC/1428	01/07/2023	1	9	4,97,000	4,30,000	
7	Oki-Axis 23-24	Not mentioned	2207030777	Ambattur Tamil Naduno 426469 Mth Roadambattur Chennaita Mil Nadu Pin 600053 Chennai Chennai Tamil Nadu 600053	MH2223/W/ MC/1425	01/07/2023	1	9	4,97,000	4,30,000	
8	Hitachi Recycler-Yes 23-24	232589	Axis Oki found- Sr. No. 2001016137 & 1707108931	Ground Floor No68137 Kundrathur Main Road Porur Chennai 600 116 SOUTH Chennai TAMIL NADU 600116	TN01230 00268	19/05/2023	1	-	5,55,000	-	Axis Oki found- Sr. No. 2001016137 & 1707108931. not Considered for Valuation
9	Oki-Axis 23-24	Not mentioned	2207030990	No 4 Goodshed Street Madauri 625001 Tamil Nadu Madurai Madurai Tamil Nadu 625001	MH2223/W/ MC/1428	01/10/2023	1	9	4,97,000	4,30,000	
10	Hitachi Recycler-Yes 23-24	232605	Sr. Number Plate not found	Ground Floor No353 Bharathiyar Road Gandhipuram Coimbatore Re 641 044 SOUTH Coimbatore TAMIL NADU 641044	TN01230 00269	18/07/2023	1	9	5,55,000	4,80,000	Sr. Number Plate not found
11	Hitachi Recycler-Yes 23-24	232621	Sr. Number Plate not found	Ground Floorsree Dakshas Sah Arsh 1891A Ground Floor 811 SOUTH Coimbatore TAMIL NADU 641046	TN01230 00270	12/05/2023	1	9	5,55,000	4,80,000	Sr. Number Plate not found
	Ncr										

S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
1	Oki-Axis 23-24	Not mentioned	2207030981	Ambala City Haryana Ground Mezzanine Floor Khanna Motors Building Manav Vihar Hissar Road Ambala City Ambala Haryana 1340	MH2223/W/ MC/1425	01/07/2023	1	9	4,97,000	4,30,000	
2	Oki-Axis 23-24	Not mentioned	2206029005	Shop No 79244 Cloth Market Congress Bhawan Road Ambala City 134003 Ambala Ambala HARYANA 134003	MH2223/W/ MC/1428	01/07/2023	1	9	4,97,000	4,30,000	
3	Oki-Axis 23-24	Not mentioned	2207030653	Ambala City Haryana Ground Mezzanine Floor Khanna Motors Building Manav Vihar Hissar Road Am Ambala Ambala Haryana 134003	MH2223/W/ MC/1427	01/07/2023	1	9	4,97,000	4,30,000	
4	Oki-Axis 23-24	Not mentioned	2207030700	Ambala Cantonmentlic Office Jeevan Jyoti Building Lic Off Icejln Marg Jagadri Roadambala Cantt Ambala Ambala Haryana 133001	MH2223/W/ MC/1425	01/07/2023	1	9	4,97,000	4,30,000	
5	Oki-Axis 23-24	Not mentioned	2207030908	Ground Floor, Village Kalal Majra, Near Sector 30 Kurukshetr A, P.O. Palwal, Haryana- 136131 Kalal Majra HARYANA 136131	MH2223/W/ MC/1430	04/02/2024	1	9	4,97,000	4,30,000	
6	Oki-Axis 23-24	Not mentioned	2207031044	Kurukshetra Haryanahouse No5778oppstate Bank Of Patia Larailway Road Kurukshetra 136 118ha Kurukshetra Kurukshetra Haryan	MH2223/W/ MC/1422	01/07/2023	1	9	4,97,000	4,30,000	
7	Oki-IDFC 23-24	Not mentioned	2008022480	Ground Floor Property ID 6994 A Mauja Gohana Zila So Nipat	MH2223/W/ MC/1432	06/04/2023	1	9	4,97,000	4,30,000	

S. No.	Asset description	Sr. No. as per Invoice	Sr. No. as per Site Visit	Address	Invoice Number	Capex Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	OLV (Rs.)	Remark
				Haryana131301 Sonipat Sonipat HARYANA 131301							
8	Oki-Axis 23-24	Not mentioned	2207030972	Ground Floor Vaka Rakba Gohana Near Gate No 2 New Anaj M Andinew Grain Market Jind Road Gohana District Sonipat Haryana	MH2223/W/ MC/1431	01/10/2023	1	9	4,97,000	4,30,000	
9	Oki-Axis 23-24	Not mentioned		Kamal Haryana3250 1shakti Colonymall Road Karnal 132 001haryana Karnal Karnal Haryana 132001	MH2223/W/ MC/1421	01/07/2023	1	-	4,97,000	-	Machine kept in packed condition. Not considered for Valuation.
10	Oki-Axis 23-24	Not mentioned	2207030881	Entire Upper Ground Floor B163 East Of Kailash New Delhi 110065 New Delhi New Delhi NEW DELHI 110065	MH2223/W/ MC/1419	04/10/2023	1	9	4,97,000	4,30,000	
11	Oki-Axis 23-24	Not mentioned	2207030766	Mc No S177 177a 177b 177c Circular Road Near Old B Us Stand Meham Gatedist Bhiwani Harya Bhiwani Bhiwani Haryana 127021	MH2223/W/ MC/1427	01/07/2023	1	9	4,97,000	4,30,000	
12	Oki-Axis 23-24	Not mentioned		Khasra No. 31/123/2/2, Village Bukharpur, P.O. Machhgar, The - Ballabgarh, Faridabad- 121004, Haryana Faridabad Haryana 121004	MH2223/W/ MC/1427	03/02/2024	1	-	4,97,000	-	Visit not allowed. Not considered for Valuation.
								<b>Total</b>	<b>3,02,71,000</b>	<b>2,17,80,000</b>	

Particulars	Orderly Liquidation Value (₹)
Plant and Machinery	2,17,80,000/-

## 7. DECLARATION CUM UNDERTAKING (Annexure-IV)

I, Umang Patel son of Shri. Ashwin Patel do hereby solemnly affirm and state that:

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **08.04.2024** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property in the month of **March 2024**. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty 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 has expired, or such penalty has been



confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

- n) I have 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
- o) My PAN Card number as applicable is AMKPP9341F
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.

For preparation of valuation report we have relied upon following information provided to us by the company / Bank and other various sources as well as our data bank:

1. The valuation of the machinery available at the said location is worked out by 'as is where is basis'. After considering its present replacement value, the residual life of the machinery.
2. The maintenance up-keep and the present condition of the said machinery is considered while estimating the present realizable value for the machinery.
3. Information available on internet on the subject matter.
4. Our engineer visited the company/plant on property in the month of **March 2024** and has taken photographs of said Machinery which are attached to this report. Technical changes/obsolescence is not considered while preparing this report.
5. Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1	Purpose of valuation and appointing authority	To assess the Orderly Liquidation Value (OLV) of Plant & Machinery for loan purpose for Siemens Financial Services Private Limited
2	Identity of the Valuer and any other experts involved in the valuation;	Umang Patel – Regd. Valuer Avinash Pandey- Valuation Engineer
3	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
4	Date of appointment, valuation date and date of report;	Date of Appointment – 15.03.2024 Valuation Date – 08.04.2024 Date of Report – 08.04.2024
5	Inspections and/or investigations undertaken;	Physical Inspection done in the month of March 2024
6	Nature and sources of the information used or relied upon;	Invoice Copy and List of Machinery provided by company
7	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (Replacement cost Method)
8	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
9	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.	Attached

Date: 08.04.2024

Place: Mumbai

**For Vastukala Consultants (I) Pvt. Ltd.****Umang Ashwin Patel**

Regd. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

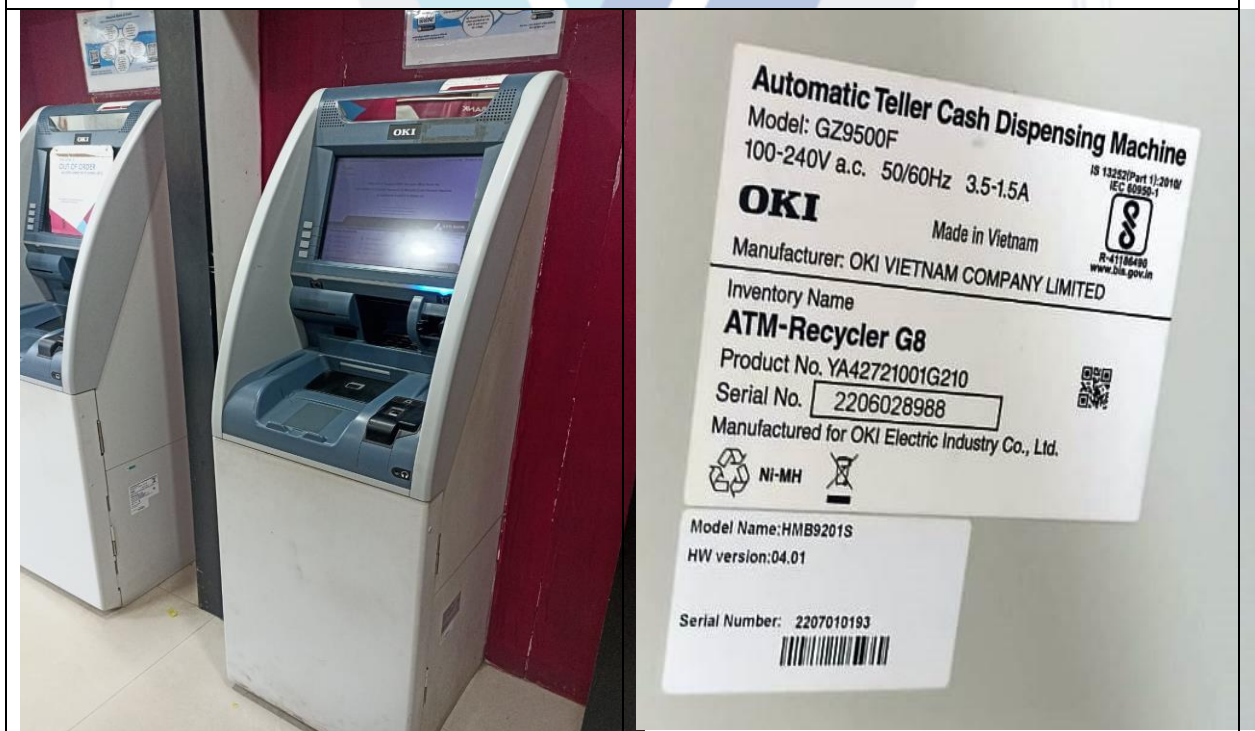
An ISO 9001 : 2015 Certified Company



## 8. ACTUAL SITE PHOTOGRAPHS



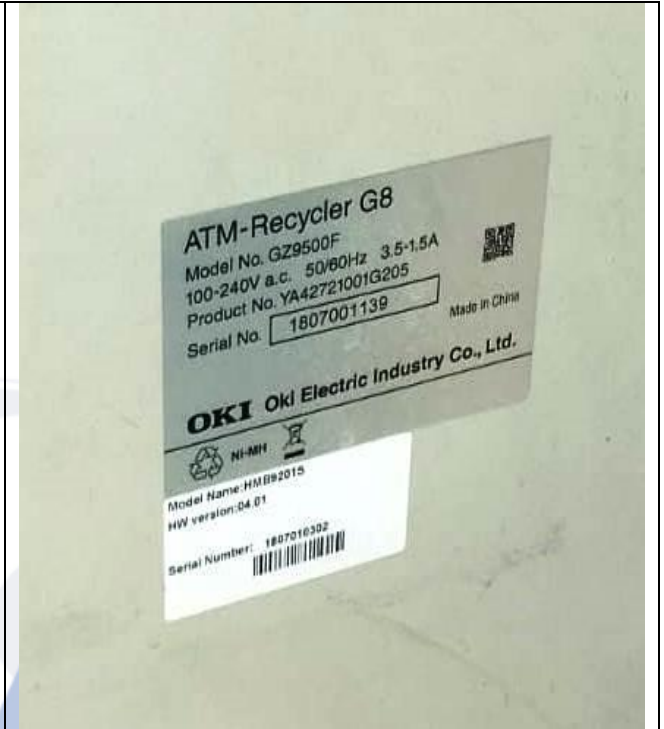
Deep CHSL Mandpeshwar Road, Borivali, Sr. No. 2207030720



Corporate Centre Ground Floor, Andheri Sr. No. 2206028988



### ACTUAL SITE PHOTOGRAPHS

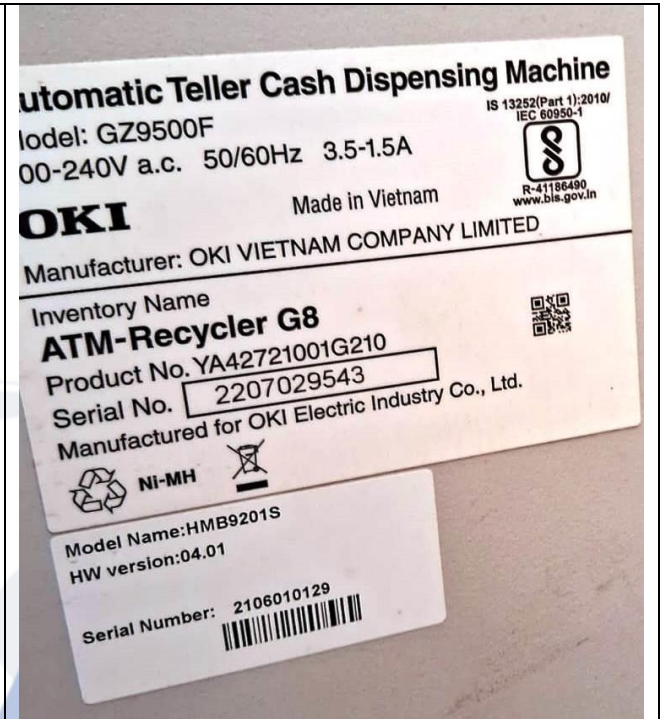
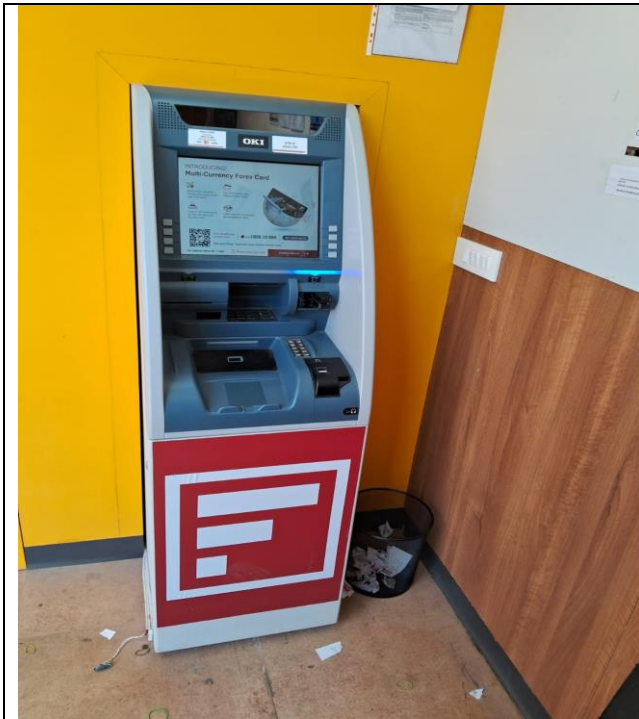


Kharghar, Sr. No. 1807001139

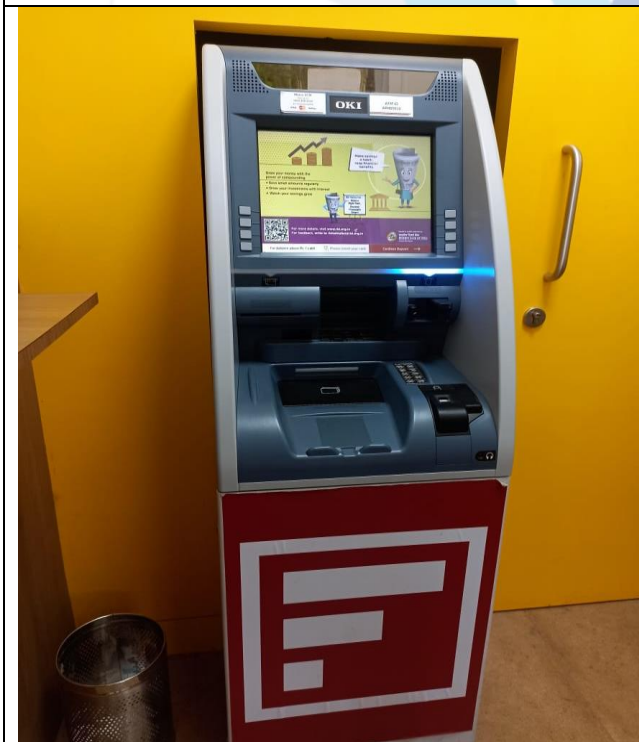


Sion Trombay Road, Chembur, Sr. No. 2207029542

### ACTUAL SITE PHOTOGRAPHS



Teli Gali, Andheri, Sr. No. 2207029543



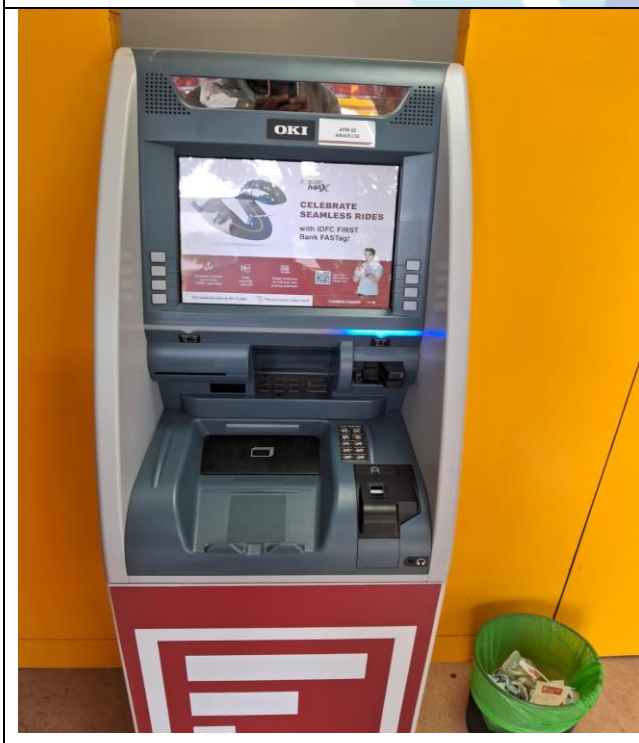
Borivali (E), Sr. No. 2207029546



### ACTUAL SITE PHOTOGRAPHS

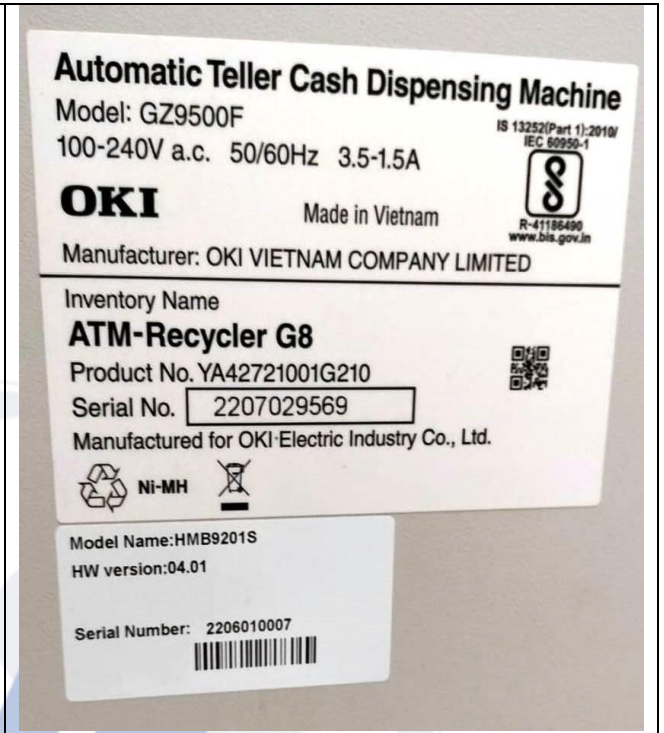
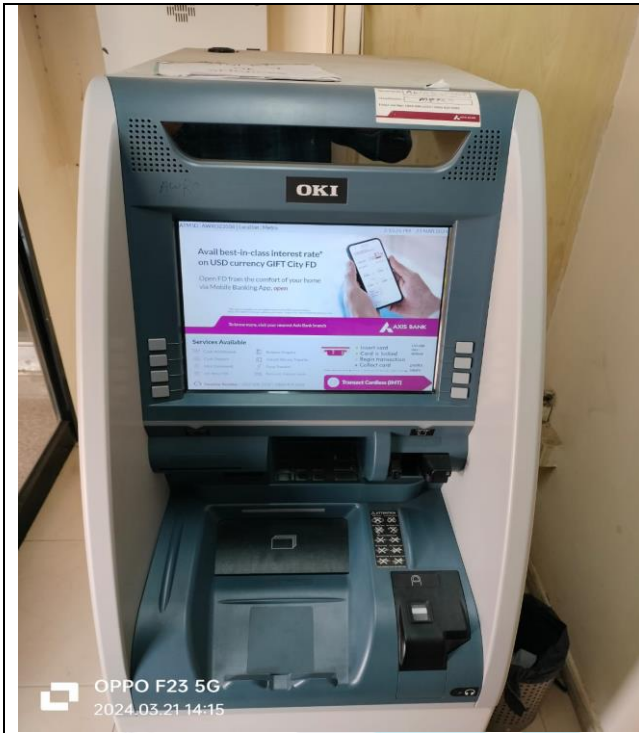


Anjurphata, Bhiwandi, Sr. No. 2207029555



Santacruz (W), Sr. No. 2207029549

**ACTUAL SITE PHOTOGRAPHS**



**BKC, Sr. No. 2207029569**



**Ulhasnagar, Sr. No. 2207030652**



### ACTUAL SITE PHOTOGRAPHS



Mazgaon, Sr. No. 2207031001



Handewadi, Pune, Sr. No. 2206029013

### ACTUAL SITE PHOTOGRAPHS



**Yewat, Pune, Sr. No. 2206029025**



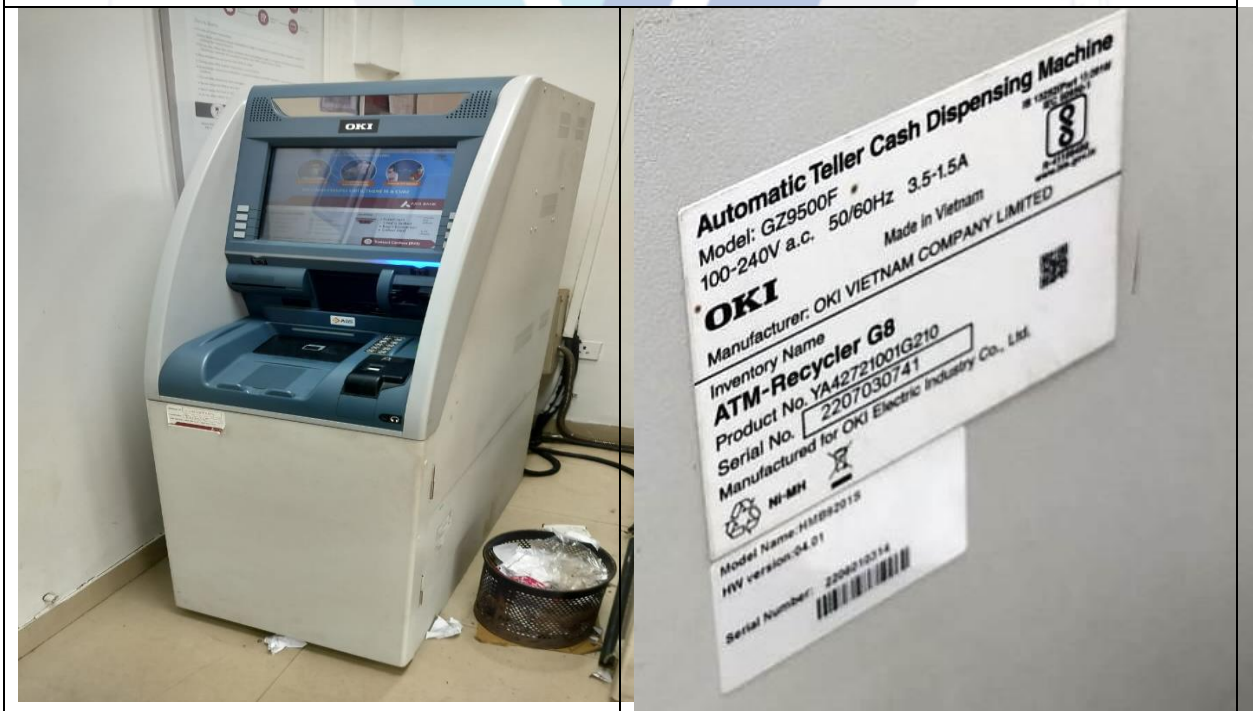
**Viman Nagar, Sr. No. 2207029550**



### ACTUAL SITE PHOTOGRAPHS

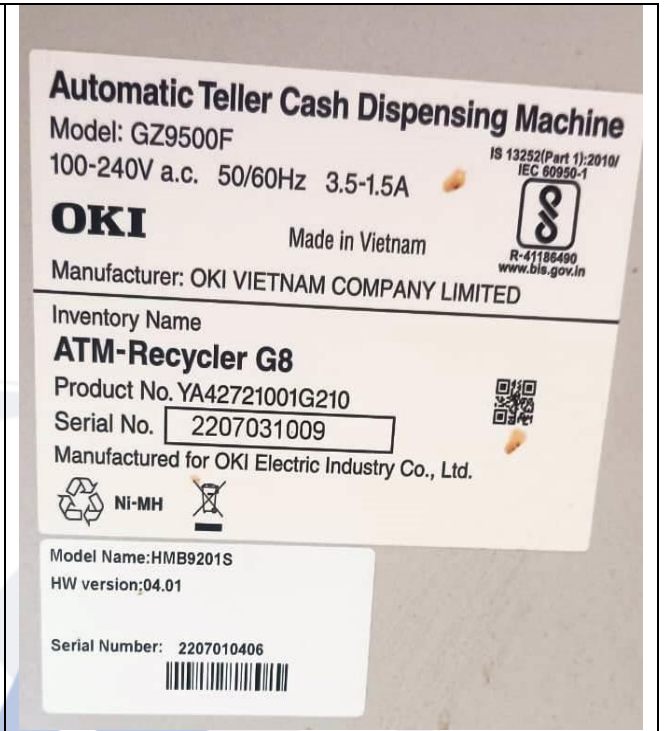


Kothrud, Sr. No. 2207029554

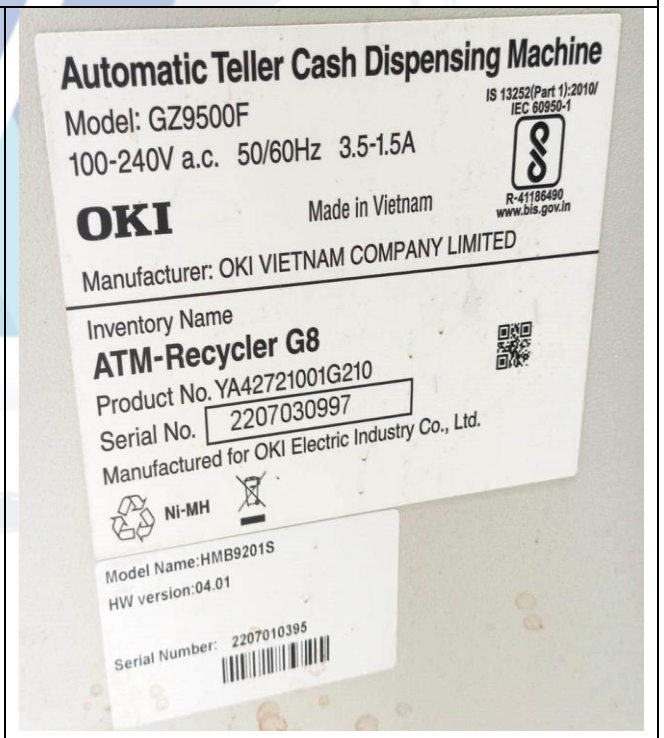


Karad, Sr. No. 2207030741

### ACTUAL SITE PHOTOGRAPHS



**Nashik, Sr. No. 2207031009**



**Khed, Sr. No. 2207030997**



### ACTUAL SITE PHOTOGRAPHS



Mahalaxmi Nagar, Kolhapur, Sr. No. 2207030964

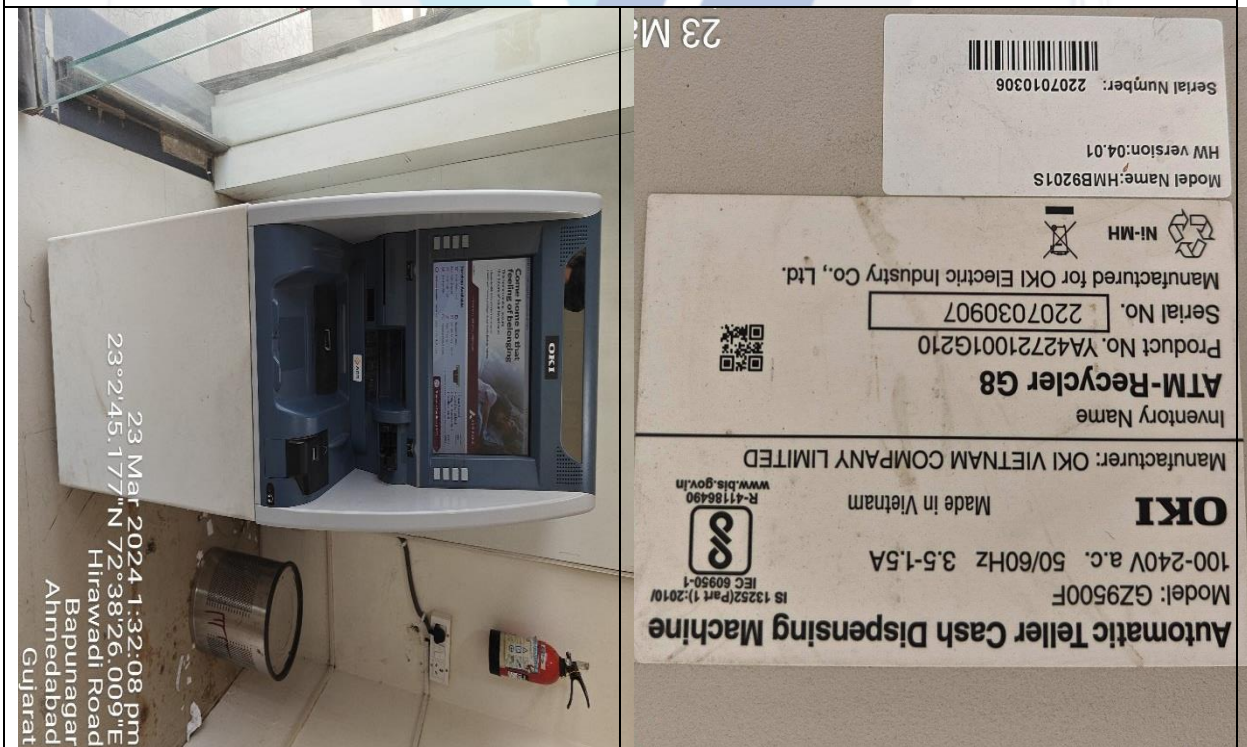


Ratnagiri, Sr. No. 2206029015

### ACTUAL SITE PHOTOGRAPHS



**Umiya Complex, Ahmedabad, Axis Hitachi found- Sr. No. 201088- Not considered for Valuation**



**Pushpak Arcade, Ahmedabad, Sr. No. 2207030907**



### ACTUAL SITE PHOTOGRAPHS



**Shivalik, Ahmedabad, Sr. No. 2206029020**

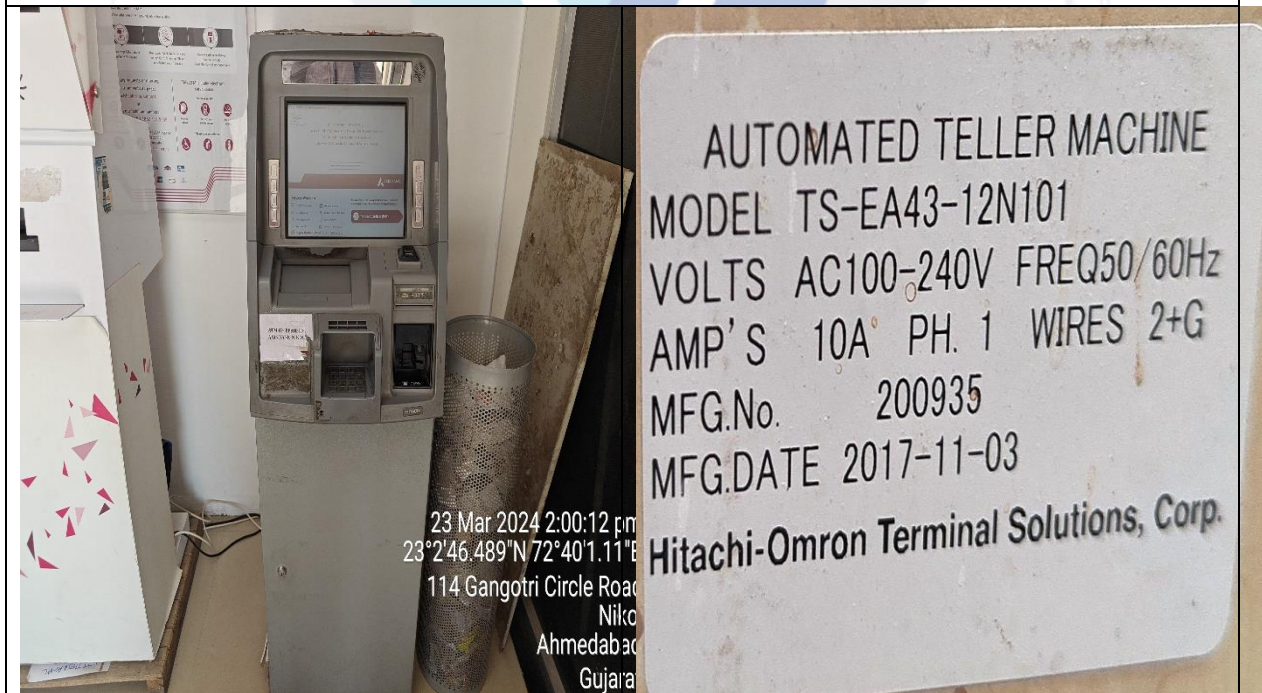


**Ghstlodiya, Ahmedabad, Axis Hitachi found- Sr. No. 001211 - Not considered for Valuation**

### ACTUAL SITE PHOTOGRAPHS



**The Times Square Arcade, Ahmedabad, Axis NCR make machine found- Not considered for Valuation**



**Sunrise Business Park, Ahmedabad, Axis Hitachi found- Sr. No. 200935- Not considered for Valuation**



### ACTUAL SITE PHOTOGRAPHS



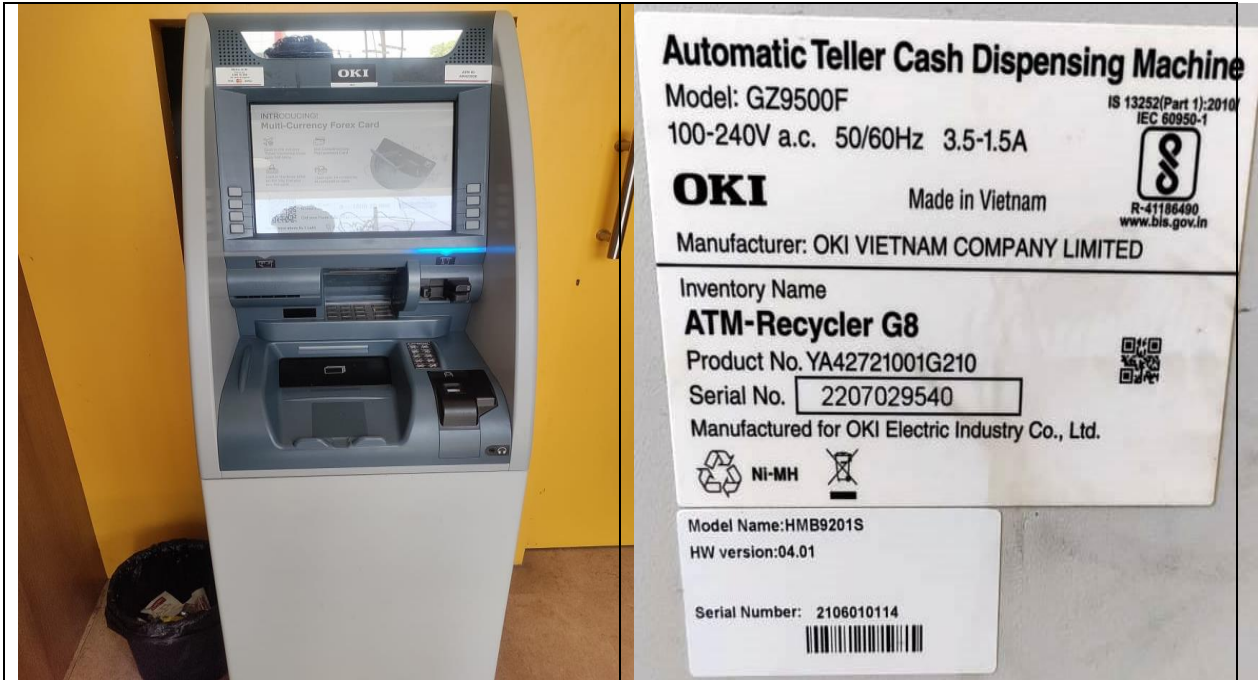
**New Cloth Market, Sarangpur, Ahmedabad, Axis NCR make machine found- Not considered for Valuation**



**Emerald One, Vadodara, Sr. No. 232593**



### ACTUAL SITE PHOTOGRAPHS



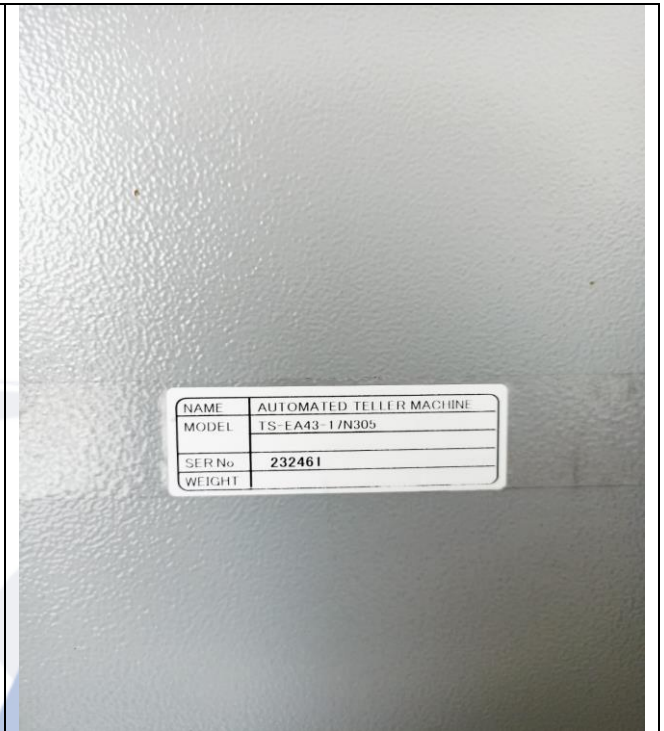
**Indraprasath Nastasha Park, Sr. No. 2207029540**



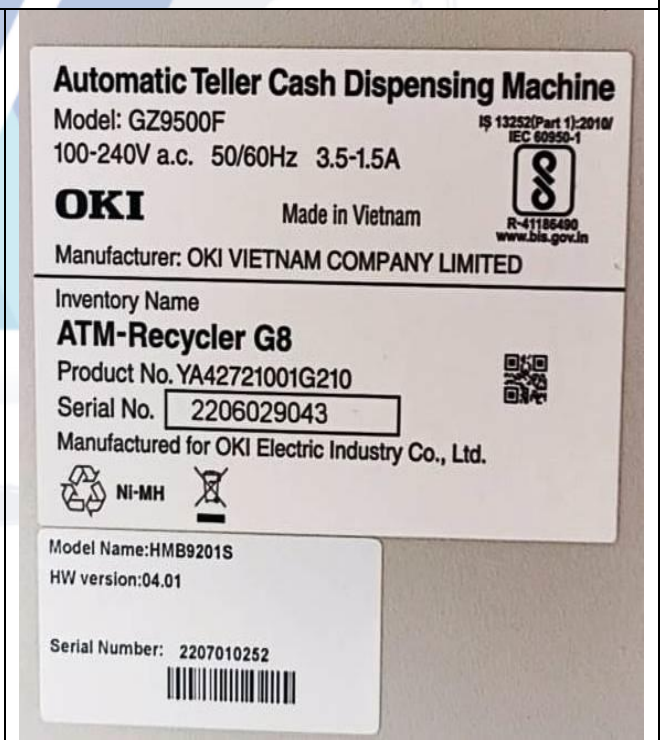
**Gotri Sevasi Road, Vadodara, Sr. No. 232267**



**ACTUAL SITE PHOTOGRAPHS**



**Phoenix BS Ganga Auto, Surat, Sr. No. 232461**



**Desai Faliya, Surat, Sr. No. 2206029043**

### ACTUAL SITE PHOTOGRAPHS



**Automatic Teller Cash Dispensing Machine**  
Model: GZ9500F  
100-240V a.c. 50/60Hz 3.5-1.5A  
**OKI** Made in Vietnam  
Manufacturer: OKI VIETNAM COMPANY LIMITED

Inventory Name  
**ATM-Recycler G8**  
Product No. YA42721001G210  
Serial No. **2207030926**  
Manufactured for OKI Electric Industry Co., Ltd.

Model Name:HMB9201S  
HW version:04.01

Serial Number: 2207010324

**Valsad, Sr. No. 2207030926**



**Automatic Teller Cash Dispensing Machine**  
Model: GZ9500F  
100-240V a.c. 50/60Hz 3.5-1.5A  
**OKI** Made in Vietnam  
Manufacturer: OKI VIETNAM COMPANY LIMITED

Inventory Name  
**ATM-Recycler G8**  
Product No. YA42721001G210  
Serial No. **2207030883**  
Manufactured for OKI Electric Industry Co., Ltd.

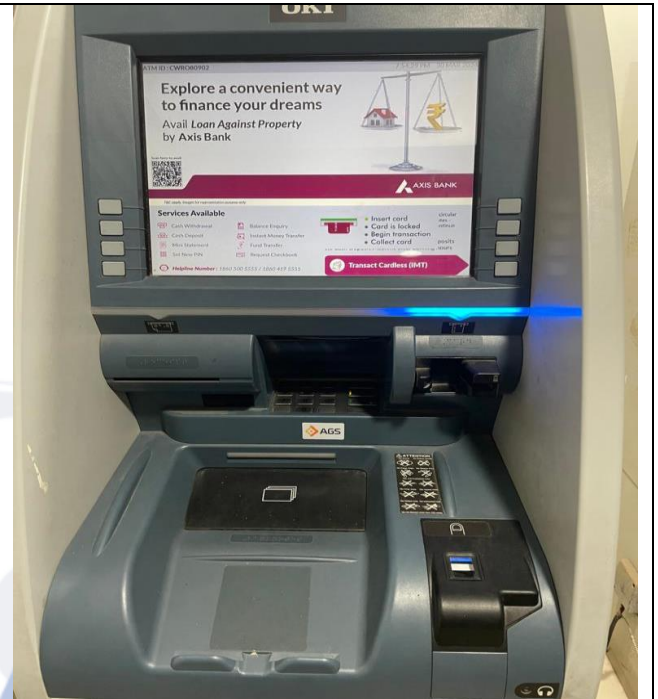
Model Name:HMB9201S  
HW version:04.01

Serial Number: 2207010277

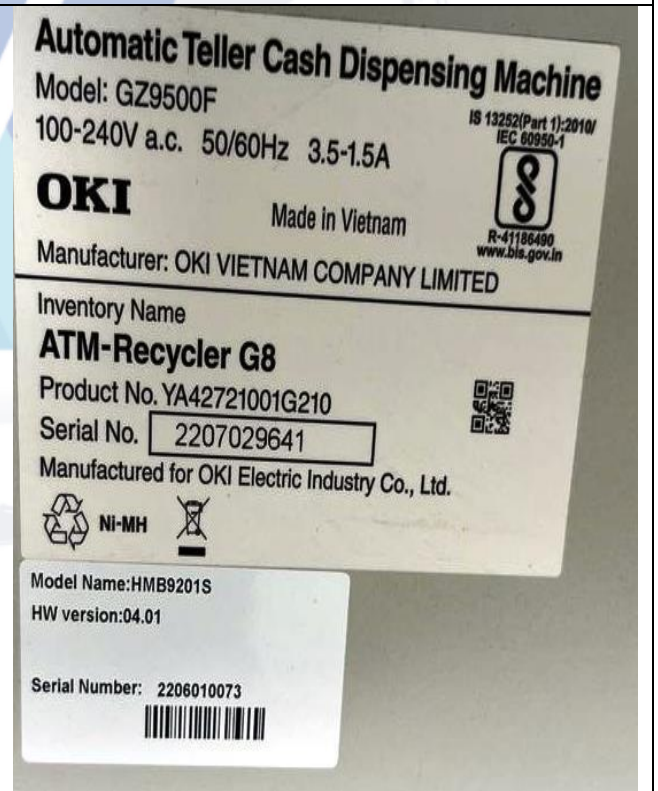
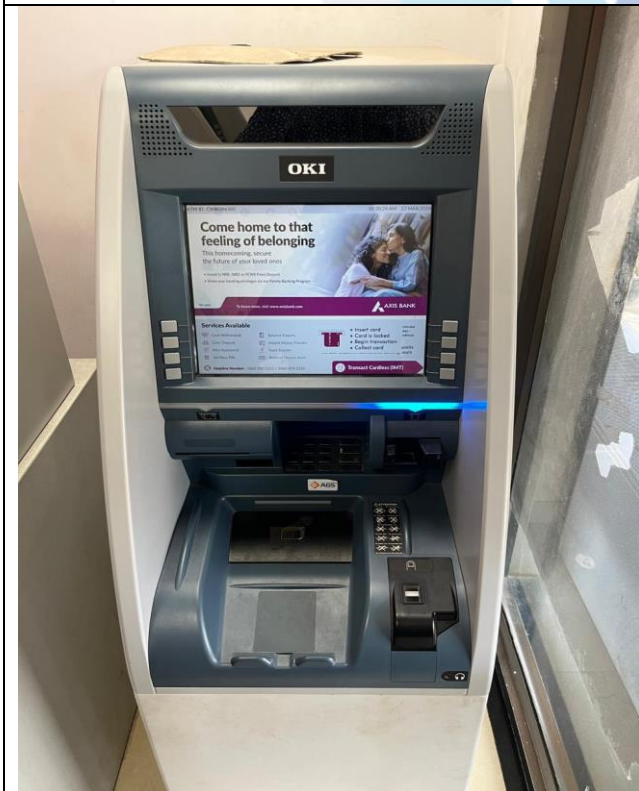
**Bhavnagar, Sr. No. 2207030883**



### ACTUAL SITE PHOTOGRAPHS



Metoda, Rajkot



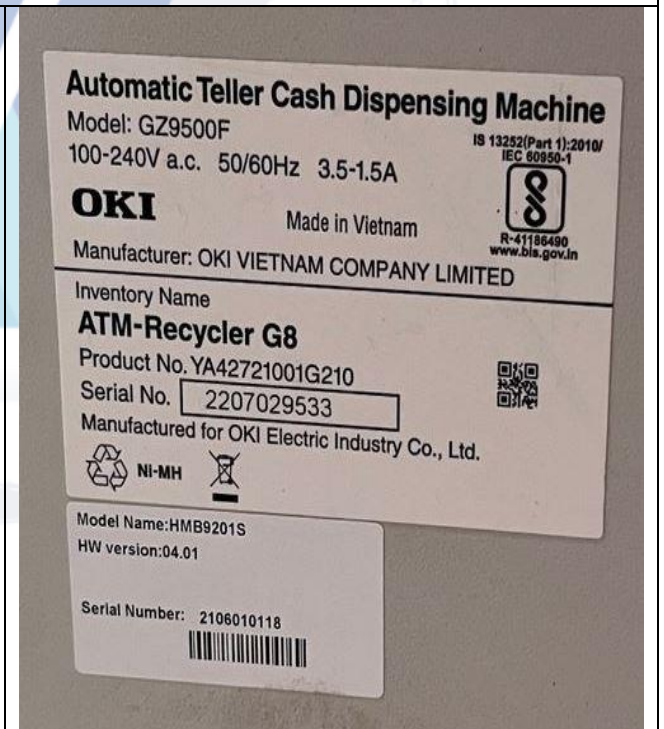
MTH Road, Near Telephone Exchange, Chennai, Sr. No. 2207029641



### ACTUAL SITE PHOTOGRAPHS



EVK Sampat Road, Chennai, Sr. No. 2207030751



Ennore, Chennai, Sr. No. 2207029533



### ACTUAL SITE PHOTOGRAPHS

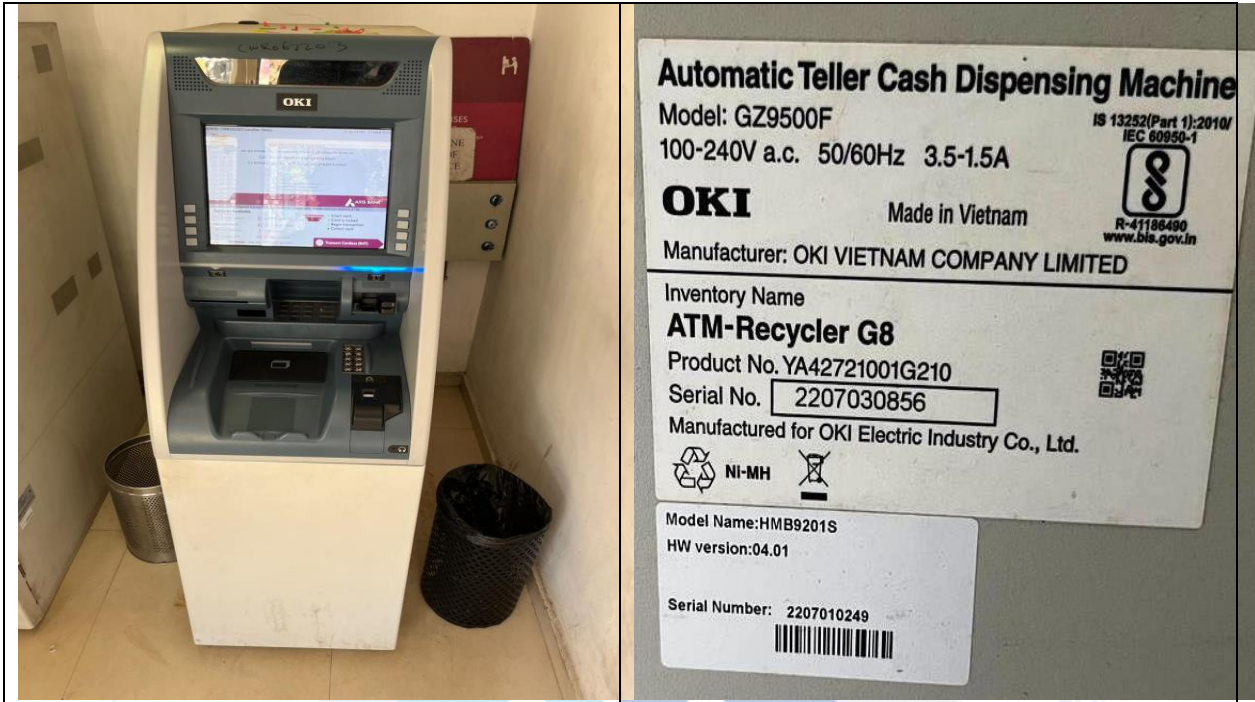


Anna Nagar, Chennai, Sr. No. 2207030618



Teynampet, Chennai, Sr. No. 2207030624

### ACTUAL SITE PHOTOGRAPHS



Thiruvorthiyur High Road, Chennai, Sr. No. 2207030856



Ambattur, Chennai, Sr. No. 2207030777



### ACTUAL SITE PHOTOGRAPHS



**Porur, Chennai, Axis Oki found- Sr. No. 2001016137 & 1707108931. not Considered for Valuation**



**Madurai, Sr. No. 2207030990**

## ACTUAL SITE PHOTOGRAPHS



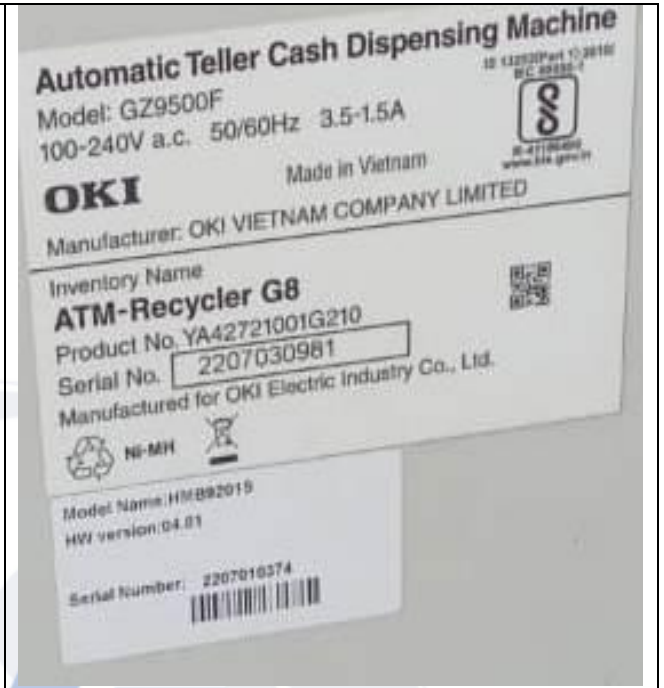
Gandhipuram, Coimbatore, Sr. No. 232605



Sree Dakshas, Coimbatore, Sr. No. 232621



### ACTUAL SITE PHOTOGRAPHS



**Khanna Motors, Ambala, Sr. No. 2207030981**



**Congress Bhawan, Ambala, Sr. No. 2206029005**

### ACTUAL SITE PHOTOGRAPHS



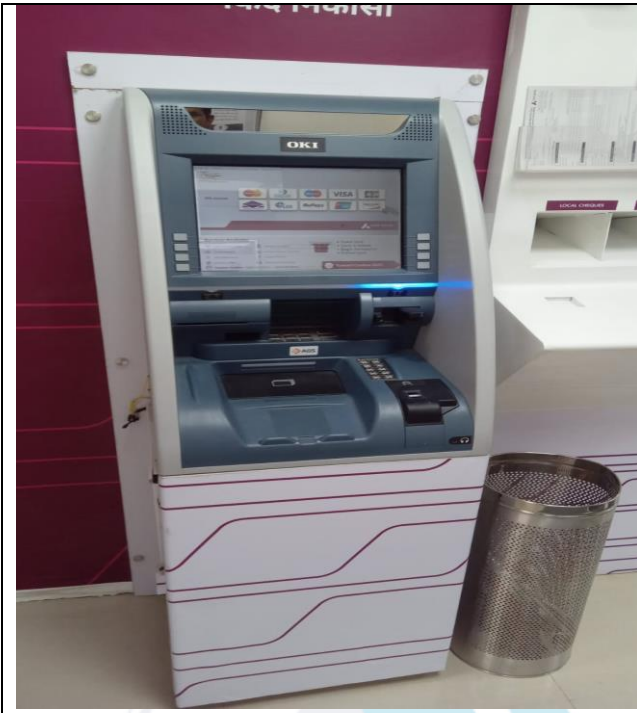
**Khanna Motors, Ambala, Sr. No. 2207030653**



**Jeevan Jyoti Building, Ambala, Sr. No. 2207030700**



### ACTUAL SITE PHOTOGRAPHS



Kalal Majra, Kurukshetra, Sr. No. 2207030908



Railway Road, Kurukshetra, Sr. No. 2207031044

### ACTUAL SITE PHOTOGRAPHS



**Gohana, Sonipat, Sr. no. 2008022480**



**Gain Market, Sonipat, Sr. no. 2007030972**



### ACTUAL SITE PHOTOGRAPHS



Karnal



East of Kailash, Sr. No. 2207030881



## ACTUAL SITE PHOTOGRAPHS



**Bhiwani, Sr. No. 2207030766**

## 9. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- We assume no responsibility for matters of legal nature affecting the assets appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- The assets are valued as though under responsible ownership.
- It is assumed that the assets are free of liens and encumbrances.
- It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
- There is no direct/ indirect interest in the assets valued.
- The rates for valuation of the assets are in accordance with the Govt. Approved rates and prevailing market rates.
- The statements of fact presented in the report are correct to the best of the valuer's knowledge.
- The "valuer/ appraiser" word implies the valuer him/herself or any authorised representative of the valuer.
- The analysis & conclusions are limited only by the reported assumptions & conditions.
- It is hereby stated that the valuer has followed the professional requirements and standards in this document.
- The valuer has no interest in the subject assets.
- The value's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The valuer has satisfied professional education requirements.
- The valuer has experience in the location and category of the assets being valued.
- Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the appraiser.
- This report is valid only, subject to a legal search furnished by the Bank's lawyer or legal advisor, ascertaining the ownership & genuineness of the document and clear & marketable title in the name of the present owner/owners.
- No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
- In no events shall the valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.

- I have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the machineries or equipment. I have assumed that no major replacement of components in any of the machineries has been done unless otherwise specific details provided to me.
- Valuation is done on physical verification and external inspection basis. The valuer does not bear any responsibility for any error which is due to the assumptions made for working condition or internal part of machines which are not inspectable without dismantling.
- The Valuer, by reasons of this report, is not required to give testimony in court, with reference to the appraised assets unless arrangements for such contingency have been previously agreed upon.
- The analysis and additional data (like company information, micro-market data) of this report is based on Publicly available information, Industry Benchmark / Standards or my Professional Judgment where the information has not been furnished by the company.
- For the purpose of this exercise, I have assumed (where sufficient ownership data has not been provided) that the assets considered under this exercise are owned by the Company and has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities and the requisite planning approvals from appropriate authorities has already been pursued; if any, I do not bear any responsibility for the same.
- The condition assessment and the estimation of useful life is based on industry standards as any visual observations / review of maintenance was beyond the scope of work.
- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, I do not opine nor am I responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to my team of experts during their inspection.
- This valuation is valid only for the purpose mentioned in this report; and neither intended nor valid to be used for any other purposes.
- The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Hence, there is no indisputable single value. Whilst I consider my conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
- I reserve my rights to change my conclusion at later date, if it is found that the data provided to us was not reliable, complete or accurate in any material aspect.
- For the purpose of this valuation report, the fair market value and fair value of the assets may be considered to be synonymous.



- All figures are in INR, unless mentioned otherwise. Further, round off errors (if any) arising from calculations or conversions to millions/ other units have negligible impact on the final value, therefore, can be ignored.

## 10. MODEL CODE OF CONDUCT FOR VALUERS (Annexure V)

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or

- undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
  14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
  15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
  16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
  17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
  18. As an independent valuer, the valuer shall not charge success fee.
  19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

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

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.

24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

#### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

#### **Remuneration and Costs.**

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

#### **Occupation, employability and restrictions.**

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

#### **Miscellaneous**

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



## 11. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Orderly Liquidation Value** of the property under reference as on **08<sup>th</sup> April 2024**.

The term **Orderly Liquidation Value** is defined as

“An orderly liquidation describes the value of a group of assets that could be realised in a liquidation sale, given a reasonable period to find a purchaser (or purchasers), with the seller being compelled to sell on an as-is, where-is basis”.

### DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR client demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

## 12. VALUATION OF MOVABLE ASSETS

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the industrial development and method selected for valuation, we are of the opinion that, the assets can be assessed and valued for particular purpose at:

Particulars	Orderly Liquidation Value (₹)
Plant and Machinery	2,17,80,000/-

Place: Mumbai  
Date: 08.04.2024

For Vastukala Consultants (I) Pvt. Ltd.

**Umang Ashwin Patel**  
Regd. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803