

2021

Valuation Report Prepared for: SBI / SME Nanded Branch / M/s. Ganesh Agro Industries Pvt. Ltd. (10775)

# Valuation Report of Immoveable Property

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Name of Owner: **M/s. Ganesh Agro Industries Pvt. Ltd.**

Details of the property under consideration:

Industrial Plant and Machinery on Plot No. C-33, Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN - 431717, State - Maharashtra, Country - India.

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

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Report Prepared For  
**STATE BANK OF INDIA**  
SME Branch, Nanded.

Dr Lane Road, Near Govindraj Complex, Doctor Lane  
Khadakpura, Nanded, State - Maharashtra,  
Country - India.

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VASTU/SBI SME/01/2022/10775  
13/05-133-ATU  
Date: 13.01.2022

## 1. VALUATION OPINION REPORT

This is to certify that the Movable Assets on Plot No. C-33, Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN – 431717, State - Maharashtra, Country- India, belongs to M/s. Ganesh Agro Industries Pvt. Ltd.

Boundaries of the property.

North : 25.0 M. MIDC Road  
South : Plot No. C-36  
East : Open Space No.3  
West : Plot No. C-32 and C-37

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	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Movable Assets	3,24,90,227.00	2,76,16,693.00	2,27,43,160.00
Total	3,24,90,227.00	2,76,16,693.00	2,27,43,160.00

The valuation of the property is based on the documents produced by the concerned. Legal aspects have not been taken into consideration while preparing this valuation report.

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.



*(Handwritten Signature)*

Umang Ashwin Patel

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No. – SME/TC/C/2021-22/86/4

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## 2. VALUATION REPORT (IN RESPECT OF MOVABLE ASSETS)

To,  
The Branch Manager,  
State Bank of India

SME Branch, Nanded

Dr Lane Road, Near Govindraj Complex, Doctor Lane Khadakpura,  
Nanded, State - Maharashtra, Country - India

I General (Form - O - 7)	
1.	Location of factory/ works/ premises : Moveable Assets on Plot No. C-33, Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN - 431717, State - Maharashtra, Country-India
2.	Purpose for which valuation is made : As per the request from State Bank of India, SME Branch, Nanded to assess Fair market value of the property/assets for banking purpose.
3.	a) Date of inspection : 29.12.2021 b) Date on which the valuation is made : 13.01.2022
4.	Basis of valuation / assumptions made of : As mentioned below.
5.	<p>a. Indigenous Machines : The Movable Assets under valuation are indigenous. For Valuation Cost Approach is used for calculation of Fair Market Value. Basis of Valuation is as under - • Gross Block • Net Block • Replacement Cost • Visual Observation • Specifications • Manufacturer • Condition • Present Maintenance</p> <p>b. Imported Machines : Depreciation calculated by straight line method • Estimated Balance Economic Life • Age We have assessed the Fair Market Value (FMV) by applying appropriate depreciation considering the above parameters.</p> <p>5. Details of the charges created on the assets : Details not provided.</p>

IVS 105 Valuation Approaches and Methods.

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

The development of a yield or discount rate should be influenced by the objective of the valuation. For single amount."

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

value indicated by current market expectations about future amounts.

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 on the basis of the

### 3.1.2 Income Approach

**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 have to be made on the comparable before the value of asset can be derived.

**Direct Sales Comparison Method** is the most common method under the Market Approach for Plant and Machinery Valuation. The basic 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.

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.

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.

### 3.1.1 Market Approach

### 3.1 Methodologies

## 3. VALUATION RATIONALE



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 taking into account 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 particular 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 machines.

**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.

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- The actual or potential profitability of the asset based on comparison of operating costs with earnings or potential earnings

#### Economy 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 machines which produce or utilize radioactive substances or toxic wastes and that may be restricted in certain countries.

#### Environment 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.

#### Asset related

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:

### 3.3 Factors affecting the value

#### 3.3.1 General factors

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.

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.

#### 3.2.4 In-situ & ex-situ 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.

#### 3.2.3 Scrap & Salvage Value

The total economic life of the assets has been considered on the basis of 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 machines had exceeded the prescribed total economic life, typically future/balance physical life will be adopted on the basis of physical/working condition of the assets. It is to be noted that estimated future physical life of the machines is based on the visual/physical observation of the valuer as of date of inspection and no technical evaluation regarding the durability of machines has been undertaken.

#### 3.2.2 Total Economic/ Physical life



- 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 Machines (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 machines 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 machines/ transferred equipment is assessed after taking proper consideration to the actual year of manufacturing of the plant and machines, 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 Valuation

#### 3.5.1 Valuation approach

Fair Value assessed is the 'in-situ' and on 'going concern' basis that assumes that the enterprise shall continue to operate and run its business and that specified fixed asset shall continue to have economic utility. Under this assessment, I have assumed that the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs which are typically allowed for capitalization) that is required for the operations of the industry. Fair Value of the assets has been assessed on the basis of the afore-mentioned premise.

## 4. DOCUMENTS REFERRED

Client has provided the Copy of following documents/ Information.

- Copy of Previous valuation report dated 24.12.2015 by D. S. Nalbalwar, Nanded.
- Copy of ITRs for the FY 2020-21, 2019-20, 2018-19.
- Copy of Audited Balance Sheet for AY 2021-22.
- Copy of Water Bill payment M/s. Ganesh Agro Industries Pvt. Ltd. by receipt No. DEG18\_X000068 dated 20.10.2021
- Copy of License No. DML-253/2016 dated 02.06.2016 for Direct Marketing of Agricultural Produce issued by Director of Agricultural Marketing, Maharashtra.
- Copy of Electricity Bill for consumer No. 555139007360 dated 03.12.2021.
- Copy of Fixed asset Summary from 01.04.2020 to 31.03.2021.
- Copy of Insurance policy for the period from 17.03.2021 to 16.03.2022 issued by United India Insurance Company Limited.
- Process flow chart
- Copy of machinery invoices available and List of Movable Assets.
- Previous one year's Productwise Production details.



- Copy of MIDC registered Lease Deed No. DGL-1886-2014 dated 13.11.2014 between MIDC and M/s. Ganesh Agro Industries Pvt Ltd.
- Copy of Building Completion Certificate approved by Executive Engineer, MIDC, Nanded vide letter IFMS No. EE/DB/A39422 of 2016 dated 04.02.2016.
- Copy of Revised Building Plans approved by Executive Engineer, MIDC, Nanded vide letter IFMS No. EEN/DB/A38660 of 2016 dated 04.02.2016.

## 5. ABOUT COMPANY

- M/s. Ganesh Agro Industries Pvt Ltd. (the 'Company') is a partnership firm incorporated in India and has its registered office at Plot No. C-33, MIDC, Khanapur, Taluka Degloor, Nanded-431717, Maharashtra, India. The Company is engaged in activity of Dall milling (Food Processing Industries) since 05.02.2016.

### ➤ Company's Product Details are:

1) Raw material – Toor

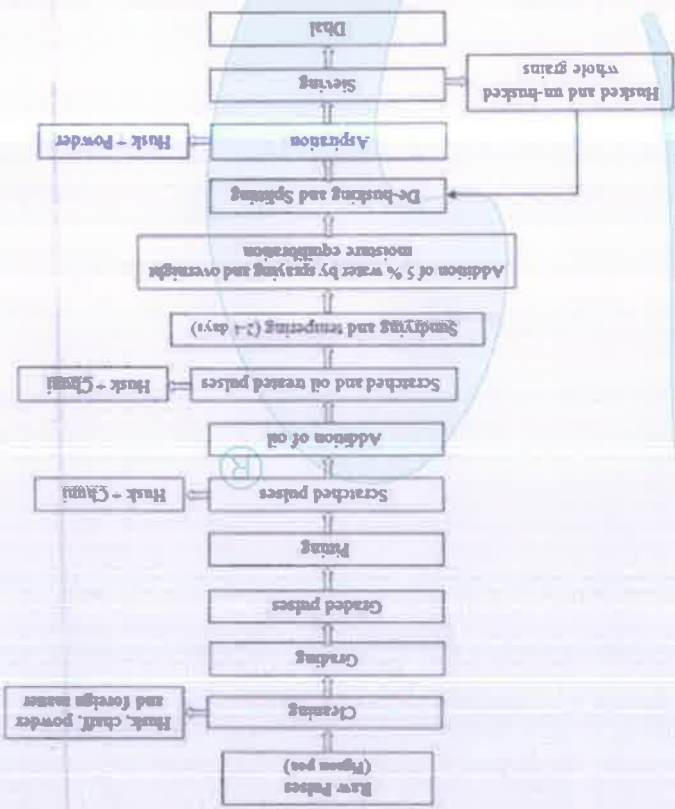
2) Finished products – Toor Dall

3) By product – Husk (Cattle Feed)

### ➤ Company's Process flow chart and Process details are:

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The diagram of dry milling method of pigeon pea



6.2 Wet milling method of pigeon pea

The grains are soaked in water for 3-12 hours in this method of milling. The soaked pulses are mixed with red earth at about 5% thoroughly. The mixture is kept in heaps overnight. The whole mixture is then dried in the sun for 2-4 days until the husk of the grain are shriveled and loosened. The pulses are tempered overnight in between these days. By sieving, the red earth is separated from the pulses. The dried grains are dehusked and split in disc sheller. The dal and other fractions are separated. In a single milling operation, about 95% of the pulses are dehusked and split. The rest material again pretreated and milled to convert in to dal. The red earth may facilitate in increasing the rate of drying and in loosening the husk. This method requires about 5 to 7 days for processing of a batch of pulses.

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For Ganesh Agro Industries  
Partner



## 6. OBSERVATION

- Moveable Assets under Valuation are located at Plot No. C-33, Degloor Industrial Area, M.I.D.C., Village Khanapur, Taluka Degloor, District Nanded, PIN - 431717, State - Maharashtra, Country- India.
- The Moveable Assets under Valuation consists of Plant & Machinery, Low Value Assets- P&M, Furniture & Fittings, Low Value Assets- F&F, Vehicles, Office Equipments, Low Value Assets- Office Equipment, IT Hardware and IT Software.
- The Plant & Machinery installed are of indigenous type.
- Company has provided the FA summary and list of Machinery, the same are considered the base of our valuation.
- The residual life of Major Plant and Machinery is considered as 10 to 20 years subjected to repairs and maintenance.
- Mr. Nikhil S/o Ganesh Achintwar, Contact No.+ 91 9049032036 accompanied our Engineer and showed the Moveable Assets under valuation.

## 7. DETAILS OF PLANT AND MACHINERY

S. No.	Particulars	Quantity	Residual Life (Yrs.)	Fair Market Value (Rs)
1	Round chaini screens with complete MS body and casting and fittings	10	13	1,91,800.00
2	Round chaini screens with complete MS body and casting and fittings	30	13	3,59,625.00
3	Arms with fittings in teak wood casting	10	13	7,192.50
4	Rolling machine with fittings and covered by teak wood	5	13	16,782.50
5	Storage tank of MS size 19*10*5 of capacity 300 bags	11	13	9,23,037.50
6	Destoner machine with fittings	1	13	19,180.00
7	Motor 20hp 3,10hp 2,05 hp 1,3hp 1,1hp 1, and entire units electrification with all type of wires,cables,capacitors and panel board	set	13	3,76,750.00
8	Chaki machine with fittings	6	13	14,385.00
9	Plate from made up from M S completely and support by the iron angels and beams size 32*72	Set	13	2,84,275.00
10	Main shaft (2 and 2.5" bright bar of weight around 6600 kg) with all types of foundations, belts, bearings,bearings,cvaps,endless belts,shaftingetc for entire units	Set	13	2,63,725.00
11	Wood fired Dryer with Heat Exchanger, 15 HP. Blower, 5 HP Blower with motor and control panelstorage tank	1	13	3,42,500.00
12	Fan ASSY with fitting	10	13	47,950.00
13	Polisher machine with fitting	14	13	80,556.00
14	Buffing machine with fitting	1	13	23,975.00
15	Tractor mini with implement	1	13	1,37,000.00
16	Cleaning machinery unit with houdya 1 hp 04 nos ,	Set	13	8,22,000.00

S. No.	Particulars	Quantity	Residual Life (Yrs.)	Fair Market Value (Rs)
	1.1hp 2 nos , 10hp 1 nos, 2hp 2nos, 7.5hp 01nos			
	5030 sq meter space 100* 100 shed size			
17	Kirloskar make generator set	1	13	2,74,000.00
18	11KV DO fuse set	1	13	2,380.38
19	11KV DO fuse set	1	13	2,329.00
20	11KV DO fuse set	6	13	104.81
21	11KV gin pin	6	13	164.40
22	11KV45KN 320 CD disc insulator	6	13	1,031.61
23	Tensionhardware SINGLE BOLTED	6	13	517.86
24	Cooper strip	20	13	7,822.70
25	11 KV danger board	5	13	1,897.45
26	Pump set DB65/26	1	13	72,267.50
27	Pump set CPHM 25/26A	1	13	37,332.50
28	Ele motor 20hp*960rpm	1	13	33,369.78
29	Ele motor 1hp*1440fig	10	13	31,181.20
30	Ele motor 3hp*960ft Crompton	1	13	6,413.66
31	Ele motor 2hp*1440fig Crompton	1	13	50,250.92
32	Ele motor 2hp*1440fig Crompton	1	13	36,990.00
33	Ele motor 3hp*1440fig Crompton	1	13	5,126.54
34	Ele motor 1hp*1440fig Crompton	20	13	62,362.40
35	Ele motor 1hp*1440fig Crompton	20	13	62,362.40
36	Ele motor 5hp*1440ft Crompton	1	13	6,665.74
37	Ele motor 3hp*1440fig Crompton	14	13	71,771.56
38	Ele motor 1.5hp*1440fig Crompton	1	13	3,545.56
39	Ele motor 1.5hp*1440fig Crompton	3	13	10,636.68
40	Ele motor 1hp*1440fig Crompton	13	13	40,535.56
41	Ele motor 5hp*1440fig	3	13	6,302.00
42	Ele motor 15hp*960rpm	2	13	51,084.56
43	Ele motor 15hp*960rpm	2	13	51,084.56
44	Bonfiglioli helical gearbox ration14.01	30	13	1,83,492.32
45	Bonfiglioli helical gearbox ration15.37	3	13	27,417.13
46	Bonfiglioli helical gearbox ration17.11	4	13	36,555.71
47	Bonfiglioli helical gearbox ration14.01	16	13	97,862.53
48	Bonfiglioli helical gearbox ration16.42	18	13	1,10,095.26
49	Bonfiglioli helical gearbox ration17.11	8	13	62,838.48
50	Bonfiglioli helical gearbox ration36.82	13	13	1,12,385.90
51	Bonfiglioli helical gearbox ration14	1	13	6,116.37
52	Jagdish make 400Amp stud type welding machine & accessories	1	13	14,796.00
53	MS steel	44	13	30,414.00
54	Memco seamless elevators buckets 105*95*60mm*16g & 135*115*75mm*16g & 256*154*117mm*16g	5646	13	1,12,687.30
55	Poly cab make armoured,XLPE insulating copper cable	4601	13	4,09,322.44
56	Electrical material copper Patti,wire,nut bolt	set	13	31,271.62
57	Electrical cable Gland	set	14	2,387.10
58	Electrical cable Gland	set	13	6,378.72
59	Electrical cable tray	set	14	13,939.35



S. No.	Particulars	Quantity	Residual Life (Yrs.)	Fair Market Value (Rs)
60	Electrical cable tray and hardware	set	13	23,170.13
61	Electrical cable tray	set	13	49,909.10
62	11KV metering cubical 20/5	set	13	58,225.00
63	11KV metering cubical VA-10,25/5A	set	13	9,932.50
64	Corrugated sheet in kg	13270	13	4,07,089.34
65	CR sheet & HR sheet in kg	12160	13	3,56,019.85
66	MS sheet from platform&sylo tank in kg	3025	13	86,492.90
67	MS pipe platform	3584	13	1,10,856.29
68	M.S. sheet	3450	13	1,48,895.03
69	ERW steel tubes HR 50*25*2 mm, 25*25*2mm, 40*40*2mm tubes for platform	13140	13	4,19,526.88
70	ERW steel HR tubes 50*25*2 mm tubes	3660	13	1,14,073.74
71	MCC & PCC panels 9 nos of Nandini Enterprises HYD	9	13	12,75,127.50
72	MS channel 75 mm for platform & structure & silos agar senispapvt ltd	6280	13	1,54,447.64
73	MS channel jaiambelsipapvt ltd sarora Raipur	6280	13	1,65,981.67
74	MS channel 250 (55 nos) 11.5 MT,MS channel 100(114 nos) 13 MT, Joist 150 (33 nos)2.840MT	Set	13	7,05,102.70
75	MS channel 150(156 nos)16.050 MT, MS channel 150(110nos)10.980 MT	Set	13	6,86,498.10
76	MS channel 150(30nos) 5.74 MT,MS channel 125 (32nos) 5MT,MS channel200(22nos)	Set	13	42,94,170.47
77	Joist250(6nos) 1.320 MT, Joist200(20nos)2.730 MT Maha maya steel industries limited	Set	13	1,04,175.49
78	Reel machine 4 steel 3 nos, Reel machine 3 sheet 2 nos, Elevator 4 bucket size 32 nos, Motor base 31nos, Screw conveyor 250*20 ft 13 nos 293 qty, Elevator legs Hopper 71 qty. Satellite Agrotech	Set	13	23,70,326.74
79	Satellite Agrotech Jaigaon make cleaning & grinding machine,cereals & pulses. Vibro separator with jalliframe, screw conveyor, cyclicon blower, varam oiling machine, mini aspiration Chan gravity table elevators, intermediatecyclone, roll machine, fattata machine, real machine, air lock & ducting	1	13	59,30,613.55
80	Satellite Agrotech Jaigaon make vibro separator with jalliframe ducting	1	14	2,02,684.50
81	Satellite Agrotech Jaigaon reel machine 3 sheet 2 nos& Elevators legs hopper 40qty	40	13	1,61,831.25
82	Satake make optical sortex model RZS4500(DIS) Atlas Copco make	1	13	14,17,950.00
83	First consolidated Atlas CopcoMake screw compressor model Ga22vsd plus 13bar 1 qty, Vertical air receiver with fitting 1 qty, AtlasCopco make refrigerated air dryer model f*09, prefilter 1micron &finefil 0.01 micron	1	13	5,47,178.00
84	Oxygen cylinder 300nos, LPG gas 60 nos, chain block	60	13	1,17,135.00

S. No.	Particulars	Quantity	Residual Life (Yrs.)	Fair Market Value (Rs)
85	Wiring,cabling,lighting, consultant charges		13	85,625.00
86	MSEB work contract cubical meter, Transformer setup charges		13	34,250.00
87	BOQ geometric steel India pvt ltd colour coated profile sheet off white poly carbonate sheet 3.2*106*18 nos, 61.05 qty NIL 240 nos			
88	Flashing Turquoise Flashing off white apron 63nos Turquoise Flashing Turquoise ridge 16nos 348.92	Set	13	23,23,177.50
89	Daewon GSI colour sorter model HCS3 with essential spares			
89	Fixing of profile sheet with self-tapping self drilling screw EPDM washer	4179	13	2,14,696.13
90	Govind mills stores Nagpur Super -120 Diesel type/High temp type 17.5ltr/hr Grain dryer for pulses stainless steel in tempering bins	1	13	11,52,855.00
91	Shree enterprise HR sheet 3 mm	13860	13	4,15,699.10
92	MS steel for platform Wt. 950.00	Set	13	28,633.00
93	Kirloskar make 500KVA,11/0 433KV oil filled distribution transformer along with accessories	1	13	2,87,700.00
94	Agri & Ragi enterprises misc.electricalitemsl.e., fuse set, distribution class, pin insulator, GI pin,320-disc cd,cooper strip, bet met power,danger board, HT stay set,v Cross GI wire, C.I earthing pipe,lugs,conductor cable,armed cable,Ab switch	Set	13	48,336.34
95	Fire feed water pump set DB 65/26 KBL make & CPHM25/26A KBL make coupled pump	1	13	1,15,080.00
96	Laxmikant trading co various electrical motor 102 nos motors1,2,3,5,1.5,1.5hp	102	13	4,86,390.42
97	Avery make weighbridge model: ZM305, BM109A 9000 X 300 MM	1	14	4,25,590.00
98	AFS (high speed rotary cup filter) Dal packing machine in pouches including Eye mark sensor, online date coding printer	1	3	1,94,250.00
99	Electronic Weighing Scale	1	4	4,370.00
100	Beam Scale 100kg	1	4	9,499.00
101	5" Dewart Grinder D28135	1	2	1,592.64
	<b>TOTAL</b>			<b>3,24,90,227.92</b>

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Movable Assets	3,24,90,227.00	2,76,16,693.00	2,27,43,160.00
Total	3,24,90,227.00	2,76,16,693.00	2,27,43,160.00



## 8. 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 13.01.2022 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) If my authorized representative has personally inspected the property on 29.12.2021. 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., LIMS / 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 particular machinery.

2. The maintenance up-keep and the present condition of the said machinery is considered while estimating the present realizable value for the particular machinery.

3. Information available on internet on the subject matter.

4. Our engineer visited the company/plant on December 29<sup>th</sup>, 2021 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	As per the request from State Bank of India, SME Branch, Nanded to assess Fair market value of the property/Assets for banking purpose.
2	Identity of the Valuer and any other experts involved in the valuation;	Sharad B. Chalikwar – Govt. Regd. Valuer Umang Patel – Regd. Valuer Akash D. Pardeshi – Valuation Engineer Anil Thakur – 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 Appointment – 24.12.2021





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Umang Ashwin Patel  
 Registered Valuer  
 Chartered Engineer (India)  
 Reg. No. IBB/RV/04/2019/10803  
 SBI Empanelment No. – SME/TCC/2021-22/86/4

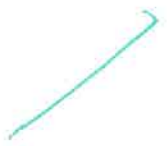


For Vastukala Consultants (I) Pvt. Ltd.

Place: Mumbai

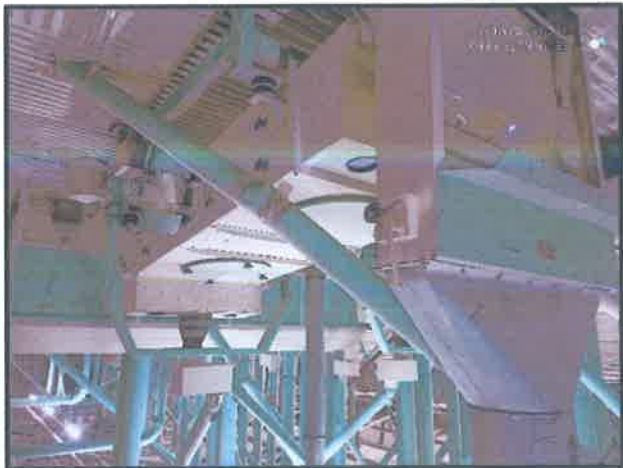
Date: 13.01.2022

date of report;	Valuation Date – 13.01.2022 Date of Report – 13.01.2022
5 Inspections and/or investigations undertaken;	Physical Inspection done on date 29.12.2021
6 Nature and sources of the information used or relied upon;	Fixed Asset Summary 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



9. ACTUAL SITE PHOTOGRAPHS





**ACTUAL SITE PHOTOGRAPHS**

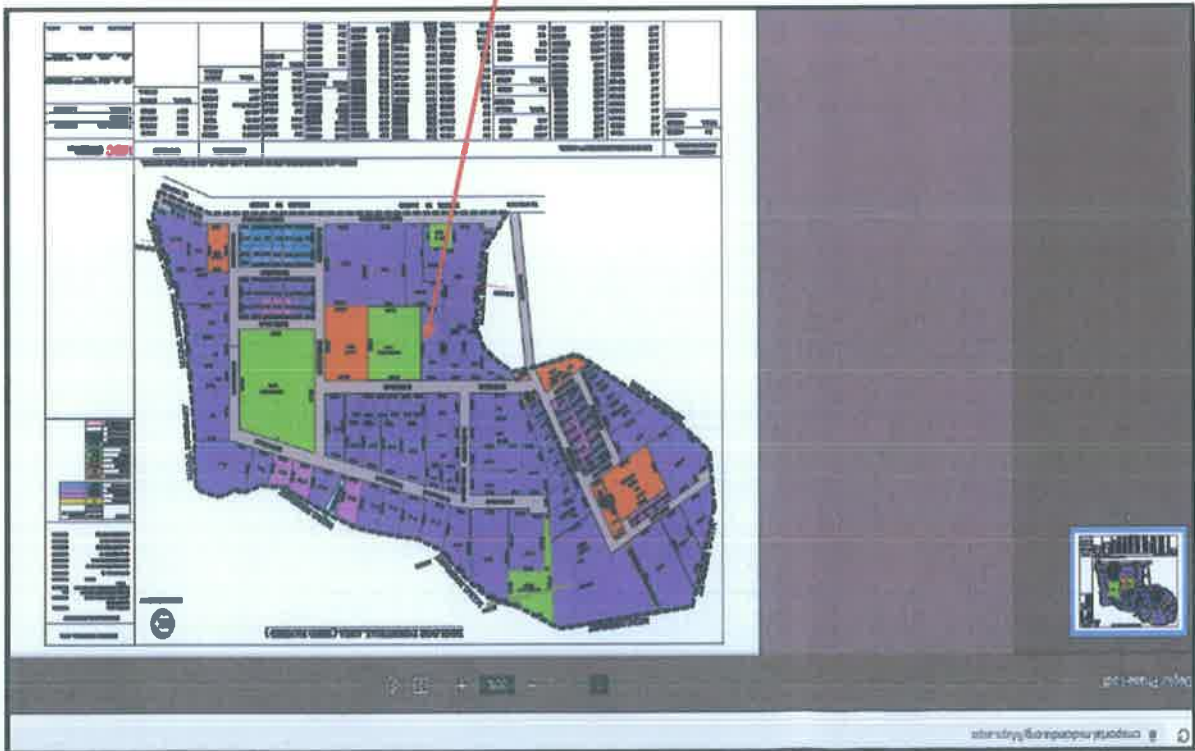


**ACTUAL SITE PHOTOGRAPHS**





### MIDC MAP





- 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 valuer'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 machines or equipment. I have assumed that no major replacement of components in any of the machines 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.

## 11. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- 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.

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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.

#### Independence and Disclosure of Interest

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.

#### Professional Competence and Due Care

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.

#### Integrity and Fairness

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

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.

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An ISO 9001:2008 Certified Company

### 13. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference as on 13<sup>th</sup> January 2022.

The term Fair Market Value is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.

3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

#### DECLARATION OF PROFESSIONAL FEES CHARGED

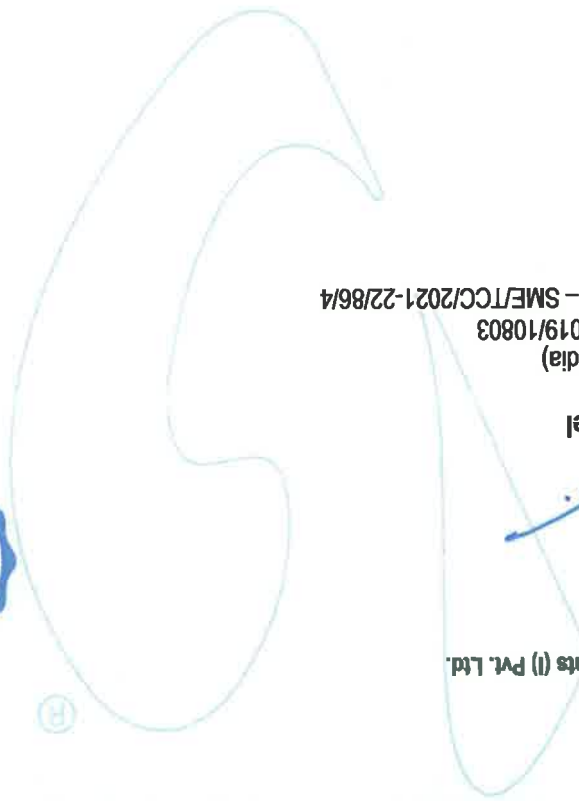
We hereby declare that our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR client demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

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Umang Ashwin Patel

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No. – SME/TCC/2021-22/86/4

For Vastukala Consultants (I) Pvt. Ltd.

Place: Mumbai  
Date: 13.01.2022

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Moveable Assets	3,24,90,227.00	2,76,16,693.00	2,27,43,160.00
Total	3,24,90,227.00	2,76,16,693.00	2,27,43,160.00

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:

#### 14. VALUATION OF MOVABLE ASSETS