



K.S. Ayyadurai

c

Chartered Engineer, Corporate Life Member of Institute of Valuer

M. No. : 9822096219, 9822911843

E-mail : ksa1954@gmail.com

ON VARIOUS BANKS : Valuers(Moveable/Immoveable properties, Lender's Monitoring Engineers, Techno Economic Viability Agents, Cost Vetting for projects, Stock Audit/Credit Audit

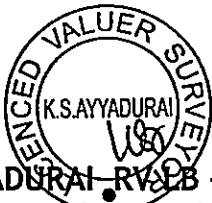
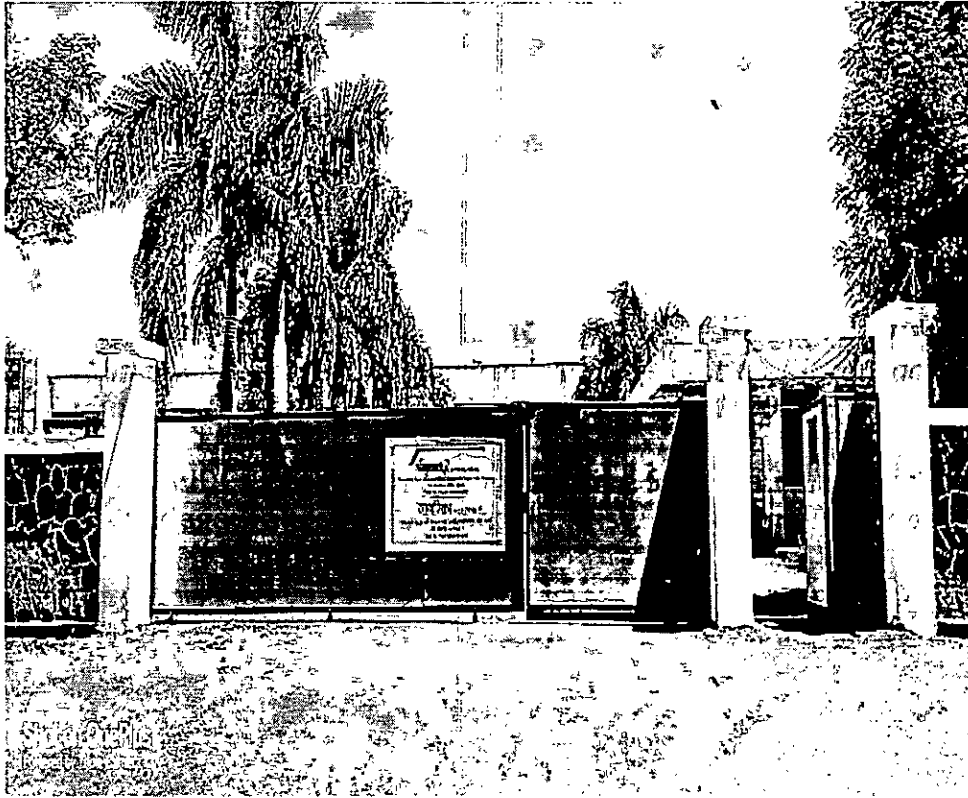
Pune H. O. : Apt - 6, III Floor, Chintangad Apartments, Gulmohar Lane, Aundh, Pune 411 007

Mumbai Br. . 30, Akulawadi, 6 th Floor, Laxmi Narayan Lane, Matunga, Mumbai 400 019

Valuation Report Land and Building (13-05-2024)

*(Name of Valuer).K S Ayyadurai , Address Flat 6 Chintangad Apartments
Gulmohar Lane , Off ITI Road, Aundh , Pune 411007)*

**T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-
Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236**



For CANARA BANK LCB Kolkatta

K S AYYADURAI - RV/LB +PME (13-05-2024)

Insolvency Professional/ Independent Director MCA

(Ex- Banker, Technical / Financial Consultant.)

Registered valuer LB PME /Cost vetting agent for Banks

TEV and Lenders' Monitoring Agency. for Banks

Place Pune

K.S. Ayyadurai

CERTIFICATE

In response to the request from The Manager, Canara Bank - LCB Kolkatta Branch, and the Customer M/ s Nagreeka Exports LIMITED represented by Shri Vinod GArg Ji and also Shri. Embran JI we have valued the property sited at T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, State - Maharashtra, Country - India

We have on the assumption that M/s Nagreeka Exports Limited AND ITS Key management personnels have ensured all adequate preventive and routine maintenance measures and after giving careful consideration to various important factor like the location of the property, size and shape of the plot, availability of civic amenities, potential for marketability

- 1) I do not have any direct or indirect interest in any manner whatsoever, on the property under valuation.
- 2) I have not been found guilty of misconduct in my professional career.
- 3) The valuer does not own any responsibility regarding title of the said land, the value declared hereof is based on the particulars furnished by the customer, and therefore, notwithstanding anything else, the valuer is not liable, in any manner whatsoever. We have taken photographs as

Prevailing condition with aforesaid specification: Rs. 40,32,21,326.00
Realizable value of above property is(-20%) : Rs.32,25,77,060.80
Distress value(-20%) : Rs.25,80,61,648.64

The valuation is subject to a variation of nearly 5% either way. The Value stated hereof is meant for the purpose stated hereof

K. S. Ayyadurai

K S AYYADURAI RV LB +PME (13-05-2024)
Insolvency Professional/ Independent Director MCA
(Ex- Banker, Technical / Financial Consultant.)
Registered valuer LB PME /Cost vetting agent for Banks
TEV and Lenders' Monitoring Agency. for Banks
Place Pune



Name of the Entity....M/s Nagreeka Exports Limited

Address of the Factory Premises:

Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area,
Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur,
Pin Code-416236, State - Maharashtra, Country - India

Prevailing condition with aforesaid specification: Rs. 40,32,21,326.00
(Rupees Forty crores thirty two las twenty one thousand three hundred and twenty six only)

Realizable value of above property is(-20%) : Rs.32,25,77,060.80
(Rupees Thrity two crores twenty five lacs seventy seven thousand sixty and paise eighty only)

Distress value(-20%) : Rs.25,80,61,648.64
(Rupees twenty five crores eighty lacs sixty one thousand six hindred forty eight and paise sixty four only)

Declaration

I hereby declare that:

- The information provided is true and correct to the best of my knowledge and belief.
- The analysis and conclusions are limited by the reported assumptions and conditions.
- I have no direct or indirect interest in the assets valued.
- I am a valuer as a "valuer" , have personally myself inspected the subject property on 05-04-2024.
- I am a "valuer"as per the existing provisions in Category A fulfill the education, experience and other criteria laid out therein.

Name and address of the Valuer K S Ayyadurai RV LB +PME (13-05-2024)

Address Flat 6 Chintangad Apartments ,Gulmohar Lane , Off ITI Road, Aundh , Pune 411007)

Customer details .M/s Nagreeka Exports Limited, Plot No. T-48, MIDC, Kagal-Hatkanangale, Five SI
Industrial Area, Village-Talandage,Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, State
Maharashtra, Country - India

Name of Valuer Association of which I am a bonafide member in good standing PVAI

Membership Number RV numbers LB and PME

IT WT Approved Valuer U/s S 34 AB regn Number 827-of 2016-17

Registered Valuer (Land & Building) IBBI/RV/07/2019/11978 L&B

Registered Valuer (Plant Machinery)IBBI/RV/07/2019/11535 P&M

Signature K S Ayyadurai

Date 13-05-2024.

Place .Pune

Mobile .No 9822096219/9822911843...

E-Mail ksa1954@gmail.com



ANNEXURE - 8
VALUATION OF PROPERTY (LAND & BUILDING)

REPORT ON VALUATION

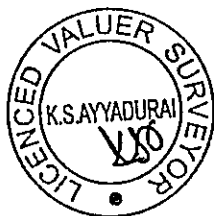
Ref. No.

Date:

PART A - BASIC DATA

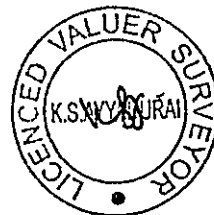
I. GENERAL:

1.	Purpose of valuation	:	For securing Bank Loan
2.	a. Date of Inspection b. Date on which the valuation is made	:	05-04-2024 13-05-2024(various inputs details were obtained and perused.
3.	Name of the reported owner with present address and phone number Name of the owner(s) and his/their addresses(es) with Phone No.(details of share of each owner in case of joint ownership)	:	M/s Nagreeka Exports Limited, Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, State - Maharashtra, Country - India
4.	Documents produced for perusal: i) ii) iii)	:	MIDC lease agreement of 2007 Occupancy Certifiacte Manufacturing Licence of 2018 PCB clearance of June 2022 MIDC lease rental charges Insurance policy is reportedly with bankers
5.	Brief description of the property taken for valuation (Including leasehold/freehold etc)	:	It's a cotton processing unit at Five star MIDC area of KAgal MIDC having all infra like Poer water etc . Well boundarised and is well maintained property
6.	Scope of valuation	:	We have valued the Plot Biilding
7.	If this report is to be used for any bank purpose, state the name of the bank and branch, if known	:	Canara Bank LCB Kolkatta



II. DESCRIPTION OF THE PROPERTY:

1.	Postal address of the property with Pin code	:	M/s Nagreeka Exports Limited, Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, State - Maharashtra, Country - India						
2.	City/Town	:	As above						
	Residential Area	:	NA						
	Commercial Area	:	NA						
	Industrial Area	:	Yes Its MIDC						
3.	Classification of the Area	:	Middle Rural						
4.	Coming under Corporation Limit /Village Panchayat/Municipality	:	KAgal Village Panchayat But its also under MIDC						
5.	Whether covered under any State/Central Govt. enactments (e.g.Urban Land Ceiling Act) or notified under agency area/scheduled area/cantonment area	:	Not to our knowledge						
6.	In case it is an agricultural land, any conversion to house site plots is contemplated	:	It is MIDC area						
7.	Location of the property Plot No. / Nagar/Survey No. Door No. S.F. No. / T.S. No. / R.S. No. Village / Block Taluk / Ward Mandal/District/Municipality/ Corporation	:	M/s Nagreeka Exports Limited, Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, State - Maharashtra, Country - India						
8.	Boundaries of the property North MIDC road 30 mt wide South MIDC road 60 mt wide East MIDC road 30 mt wide West Plot T 49 MIDC land	:	<table border="1"> <thead> <tr> <th>A</th> <th>B</th> </tr> </thead> <tbody> <tr> <td>As per Deed</td> <td>As per visit/ Actuals</td> </tr> <tr> <td>Both are same</td> <td>Both are same</td> </tr> </tbody> </table>	A	B	As per Deed	As per visit/ Actuals	Both are same	Both are same
A	B								
As per Deed	As per visit/ Actuals								
Both are same	Both are same								
9.	Latitude, Longitude and Coordinates of the site	:	Enclosed Lat:- 16.614329 Long:- 74.353009						
10.	Property tax receipt referred Assessment number Tax amount Receipt in the name of	:	Period Enclosed Rs. Enclosed						



11.	Electricity service connection consumer numberIn the name of customer Nagreeka Other details,	:	Yes paid . Bills perused by us
12.	Property is presently occupied by	:	Nagreeka Exports Limited under MIDC lease arrange ment
13.	If tenanted fully, What is the gross monthly rent?	:	NA
14.	If occupied by both	:	NA
	By assuming the entire building is let out, (i) What is the probable monthly rent? (ii) What is the advance amount?	:	NA Rs. Not applicable Rs.

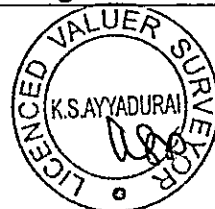
III. PROCEDURE OF VALUATION:

	Valuation Details	:	Discussed in Part B,C,D,E &F
1	F.S.I.	2	Plot Coverage as per MIDC occupation letter

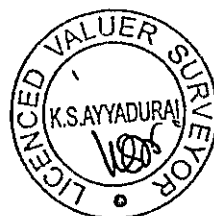
(Describe the property details)

PART B - LAND

1.	Dimension of the site	A [As per title deed] (B) (Actuals)
	North	Both are almost same In Mts
	South	293.125 MT
	East	281.810
	West Extent	472.90
		411.99
2.	Extent of site (least of 1a & 1b)	127576 sq mt
	Size of the Plot	127576 sq.mt
	North & South	As per the MIDC lay out of the plot
	East & West	As per the MIDC lay out of the plot
	Total Extent of the Plot	127576 sq.mt
3	Characteristics of the site * What is the character of the locality? *What is the classification of the locality? Development of surrounding areas Possibility of frequent flooding/sub merging Feasibility to the Civic amenities like school, hospital, bus stop, market etc. Level of land with topographical conditions Shape of land	It' s a levelled Plain Well developed MIDC area It is Village gram Panchayat Kagal But its rural It is MIDC and is surrounded by Industrial units Remote Nearest Town is KOLHAPUR All civil facilities are available in Kolhapur It is Plain leveled plot It is almost rectangular but slightly distorted



<p>Type of use to which it can be put Any usage restriction Is plot in town planning approved layout? Corner Plot or Intermittent Plot? Type of road available at present * Road facilities are available? Is it a land - locked land? Water Potentiality * What is the width of the Road? Width of road - is it below 20ft or more than 20 ft. Underground sewerage system Is power supply available at the site? Advantage of the site 1. IT S MIDC KAGAL Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc (Distance from sea-coast/tidal level must be incorporated) *Any factors which affect the marketability of the land? ITS VERY VAST * Type of the land? ITS WELL DEVELOPED PLOT * Accessibility. WELL CONNECTED</p>	<p>As per MIDC rules It is under MIDC Its corner PLOT 30 mt 60 mt Roads Land locked land It is MIDC area 30 mt 60 mt As per MIDC FACILITY MIDC POWER SUPPLY IS AVAILABLE</p>
<p>4. Value on adopting GLR (Guideline Rate) i) Guideline rate as obtained from the Registrar's office (an evidence thereof to be enclosed) ii) Value of land by adopting GLR (..... X</p>	<p>Rs.985/ PER SQ.MT 127576 sm X Rs.985/ =Rs. 12,56,62,360/</p>
<p>5. Value by adopting PMR (Prevailing Market Rate) Prevailing market rate (Along with details/reference of atleast two latest deals/transactions with respect to adjacent properties in the areas)</p>	<p>Rs. 1000/ per sq.mt CONSIDERING THE VAST MEGA SIZED PLOT AND ALSO THE RECENTLY CONCLUDED CIRP transaction of FM HEmmarle I te vicinity we have adopted the value at Rs.1250/ per sq,mt which in our opinion is fair proper and reasonable Rs.1000/sq.mt FMValue Rs.12,75,76,000/</p>
<p>Unit rate adopted in this valuation after considering the characteristics of the subject plot Value of land by adopting PMR (Rs.1200/..... X ..)</p>	<p>Rs.1000/sq.mt FMValue Rs.12,75,76,000/ 127576 sq.mt X Rs1000= Rs.12,75,76,000/</p>

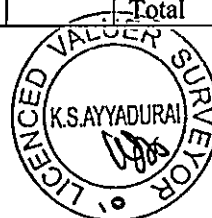


PART C - BUILDINGS

	Type of Building		Industrial
1.	Type of construction	:	RCC/Steel Framed/ framed Structure
2.	Quality of construction	:	Industrial class per specification
3.	Appearance of Building	:	Good
4.	Maintenance/Condition of the Building	:	Exterior: Good Interior: Good
5.	Plinth Area	:	As per specification
6	Number of floors and height of each floor including basement, if any	:	Office 1+1 factory structurals

In terms of the Final Occupancy certificate , The area of all the strcutures approved under few phases are as under

SN	Strcuture	Type of Structure	Area SM	Constrcut ion year	Age	Total life	Resid ual life	Replacem ent cost	Replacem ent Value	DRC /FMV
1	Yarn Dying G Floor	RCC	7210.54	2012	12	40	28	21500	155026610	108518627
2	Yarn Dying F Floor	RCC	4305.43	2012	12	40	28	20000	86108600	60276020
3	Sec Gate house	RCC	141.61	2012	12	50	38	12500	1770125	1416100
4	Pump house	RCC	152.38	2012	12	50	38	17500	2666650	2133320
5	Electrical Substation	Steel Strcutural	189.41	2012	12	40	28	12000	2272920	1818336
6	cotton Go Doen	G +1 RCC	2609.23	2017	7	50	43	12500	32615375	26092300
7	Yarn Unit F Floor	RCC	1280.45	2017	7	50	43	12500	16005625	12804500
8	Canteen	RCC	195.81	2017	7	50	43	15000	2937150	2202862.5
9	Meter Room	RCC	29.15	2017	7	50	43	17500	510125	255062.5
10	ETP Plant	RCC	938.3	2017	7	50	43	15000	14074500	1055587.5
11	Boiler house	Shed	1001.2	2017	7	50	43	10000	10012000	7509000
	water softener plan	Shed	273.02							
12	Heat ecovery Tank	RCC	97.5	2017	7	50	43	10000	975000	390000
13	Cold storage	Shed	1013.25	2017	7	50	43	20000	20265000	16212000
14	UG storage tank	3000 KL		2013	11	40	29	7500	22500000	18000000
15	compound wall avement	Ad hoc							40,00,000	2000000
16	U G FireTank 28.50 lacs liters								68,00,000	5440000
										27,56,24,003.00
										Total



Drawing approval

- a. Date of issue and validity of layout of approved map/plan... We have perused the Occupation certificate and the area taken from the PLAN only which is in line with measured area
- b. Approved map/plan issuing authorityAs per Plan perused by us
- c. Whether genuineness or authentic of approved map/plan is verified? NO
- d. Any other comments by our empanelled valuers on authentic of approved plan?
WE believe it to be correct genuine
- d. (Discuss on the building approval, reference, violations observed, consequences of violation etc.) Apparently we have not prima facie come across any violation. We have considered all salient structures
- 8.. Value of building is estimated by adopting suitable unit plinth area rate depending upon the specifications. Depreciation is calculated by straight-line method assuming a salvage value of 15 %.

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid

Prevailing condition FMV as per specification :Rs. 40,32,21,326.00
Realizable value of above property is(-20%) : Rs.32,25,77,060.80
Distress value(-20%) : Rs.25,80,61,648.64

Signature



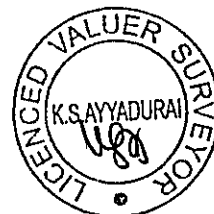
(Name and Official Seal of
the Approved Valuer)

The undersigned has inspected the property detailed in the Valuation Report dated -----
----- on----- --. We are satisfied that the fair and reasonable market value of
the property is Rs. ----- (Rupees-----only)

Signature
(Name of the Branch
Manager with Office Seal)

Encl:

1. Key plan showing the location of the property perused
2. Sketch of the plot with boundaries Perused
3. Layout drawing if available Perused
4. Photograph of owner/representative with property in background to be enclosed.
5. Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites Enclosed
6. Declaration from the valuer in Format E (Annexure-22) Enclosed
7. Model code of conduct for valuer (Annexure-23) Enclosed
- 8.



PART G - CERTIFICATE

1. It is hereby certified that in my opinion
2. Prevailing condition FMV as per specification :Rs. 40,32,21,326.00
3. Realizable value of above property is(-20%) : Rs.32,25,77,060.80
4. Distress value(-20%) : Rs.25,80,61,648.64
5. Number of title deed(s) involved in this property is perused as stated hereof .
The relevant document for the subject property in the opinion of this valuer is the deed are in the custody of the bank
6. If this property is offered as primry or collateral security, the concerned financial institution is requested to verify the extent of land shown in this valuation report with respect to the latest legal opinion.
7. Value varies with the purpose and date of valuation. This report is not to be referred if the purpose is different other than mentioned in l(1). As per terms purpose stated hereof
5. The property was inspected on 05-04-24 by me K S Ayyadurai and team in the presence of Shri Parashar . / Shri Shinde . Shri Krishna of the unit
6. The legal aspects were not considered in this valuation.
7. This valuation work was/ has been undertaken by the valuer based upon the request from LCB CANara Bank Kolkatta Mr Lahiri ji .

Place :Pune
Date : 13-05-2024

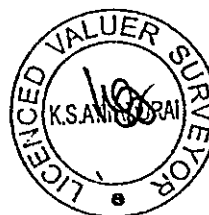
K.S. Ayyadurai
(Panel Valuer)

Note : This report contains 40 Pages excluding photos and annextures

Enclosures:

- Key plan showing the location of the property is with the bank already
- Site plan with boundaries perused by us
- Photograph of owner/representative with property in background enclosed
- Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites enclosed

(Note: The valuer may add any number of additional sheets for providing any vital data and relevant information)



ANNEXURE-22

FORMAT-A

DECLARATION FROM VALUERS

I hereby declare that-

The information furnished in my valuation report dated 13-05-2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.

I have no direct or indirect interest in the property valued;

I have personally inspected the property on 05-4-2024- The work is not sub-contracted to any other valuer and carried out by myself.

I have not been convicted of any offence and sentenced to a term of Imprisonment;

I have not been found guilty of misconduct in my professional capacity.

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.

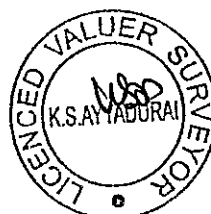
I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.

I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
(Annexure III- A signed copy of same to be taken and kept along with this declaration)

I am registered under Section 34 AB of the Wealth Tax Act, 1957.

I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.

Further, I hereby provide the following information.



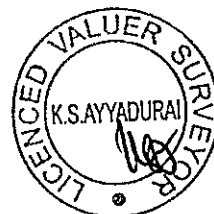
Sl No.	Particulars	Valuer comment
1	background information of the asset being valued;	Yes we have received basic documents
2	purpose of valuation and appointing authority	Securing bank loan
3	identity of the valuer and any other experts involved in the valuation;	The valuer personally visited and verified the assets
4	disclosure of valuer interest or conflict, if any;	Nothing
5	date of appointment, valuation date and date of report;	
6	inspections and/or investigations undertaken;	Personally
7	nature and sources of the information used or relied upon;	The documents furnished by customer and also discreet enquiries and market information
8	procedures adopted in carrying out the valuation and valuation standards followed;	Market approach sales comparison for Plot and Cost approach for BUA and PME
9	restrictions on use of the report, if any;	Only for the lender and only for the purposes stated hereof
10	major factors that were taken into account during the valuation;	Discreet market enquiries and comparison with very adjacent units Like INDO count , FM hemmarle in the icinity
11	major factors that were taken into account during the valuation;	Realistic prevailing Actual factual market rates
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	All terms and conditions and disclaimers Allowed per IBBI circular Date 01-09-2021 is applicable and sustainable

Date: 13- 05-2024

Place:Pune

K.S. Ayyadurai
Signature

(Name of the Approved Valuer and Seal of the Firm / Company)



ANNEXURE -23
MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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:

1. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
2. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
3. 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.
4. 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.
5. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
6. 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:

1. 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.
2. 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.
3. A valuer shall maintain complete independence in his/its professional relationships



and shall conduct the valuation independent of external influences.

4. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
5. 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.
6. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
7. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
8. 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:

1. 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:

1. 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.
2. 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.
3. 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.
4. 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:

1. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
2. 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).
3. A valuer shall not offer gifts or hospitality or a financial or any other advantage to



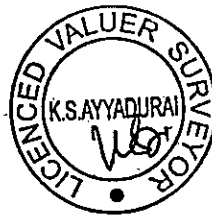
a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

4. Remuneration and Costs.
5. 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.
6. 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.
7. Occupation, employability and restrictions.
8. 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.
9. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Date 13-05-2024

Place Pune

Signature *K.S. Appadurai*
(Name of the Approved Valuer and Seal of the Firm
.....Company)



To

Canara Bank LCB Kolkatta

Dear Sirs,

In consideration of canara Bank (herein after called the "Bank" which expression shall include its successors and assigns) empanelling me / us on their panel of approved Engineers and Valuers for the purpose of assessing the market value of the properties proposed to be taken as securities for the credit limits granted or to be granted by the Bank to its various borrowers, I/ We jointly and severally, extend this letter if indemnity.

Whereas by the letter of empanelment dated _____, the bank has empanelled me / us on their panel of approved Engineers & Valuers for the purpose of assessing the market value of the properties proposed to be taken as securities for the credit limits granted / to be granted by the Bank, I/ We jointly and severally agree as follows:-

I / We shall duly and faithfully perform and discharge all the duties in the works entrusted by the Bank and in relation to the purposes of empanelment, fairly without any favour and discrimination and I / we hereby undertake and agree to indemnify you, from and against all loss, damage and all actions, suits, proceedings, expenses, costs, charges and demands, if I am convinced that they arise out of any act, lapses, defaults, negligence, errors, mistakes committed by me/ us in performance of my / our professional obligations and, if its proved to my satisfaction, then I / we also hereby undertake and agree to pay to you on demand sums of money, costs, charges and expenses incurred in respect thereof and also to pay you interest on all such moneys at your ruling rate.

I / We further specifically agree that this indemnity shall continue to remain in force and I /We shall continue to be liable there under for all losses, damages, costs, charges and expenses, which in our opinion, if I am convinced that they are arising out of any act, lapses, defaults, negligence, errors, mistakes committed by me/ us in performance of my / our professional obligations and shall be binding on me only and not on our legal and personal representatives, successors and assigns.

Place: Pune

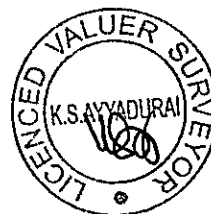
Date: 13-05-2024

K. S. Aravamudan

Yours Faithfully,
Signature

(Name and Official

Seal of the Approved Valuer)



All about Method /approach TO VALUATION

Valuation generally is multi-disciplinary subject which involves study of economic aspects
Market / Buyers & Sellers / Demand & supply
Legal Aspects/Identification & Confirmation of legal interest.
Permissible highest & best use.
Technical Aspects
Aesthetic / Specifications / Maintenance / Age.

VALUATION a few aspects

Exact Identification of what & whose interest to be valued.
Bundle of rights
Physical Parameters
Exact identification of the property
Aesthetics.
Quality and working condition
Specifications
Age/Maintenance.

Thus the above factors matter and influence the value and impact the final valuation

There are different approach and methodologies adopted in the valuation techniques which are relevant to the context hereof.

VALUATION METHODOLOGY

There are below mentioned particular approaches when considering the appropriate methodology suitable for compliance with the market value or market value based valuation.

It is relevant to have an idea on a few popular pattern of valuation of different methods
It is relevant to have knowledge on following points

There are three basic approaches to the valuation of asset :

- (a) Cost approach
- (b) Market approach
- (c) Income approach

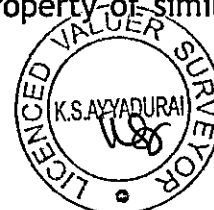
Cost approach

The cost approach is applied primarily with regard to service property (Non-Marketable Non-Investment) which are not frequently exchanged in the market or do not generate revenue by themselves. The cost approach rests mainly on the principles of substitution. While using the cost approach the valuer is comparing an existing facility to its modern machine. Valuer should identify the asset and know the characteristics of machine and calculate depreciation. It is difficult to quantify economic obsolescence by using cost approach.

Methods under cost approach

(i) Replacement cost new method

Replacement Cost New (RCN) represents the amount of money in terms of current labor and materials in order to construct or to acquire new property of similar utility to the subject property.



The replacement cost new method of valuation is a widely adopted.

- The procedure to be followed for valuation by the replacement cost new method may be as follows:

Computation of replacement cost new

Computation of depreciation including obsolescence

Computation of net current replacement cost

The most important factor to arrive at sound valuation is a proper computation of replacement cost new.

The concept of "replacement cost new" is not the same as the concept of "reproduction cost new." Reproduction cost new is the cost to reproduce the asset that is exact duplicate of the subject property. It is a replica or the mirror image of the existing one with the same materials, manufacturing standards, design, quality and efficiency when put to use.

The computation of replacement cost new is the estimated current cost to manufacture or obtain the asset with utility and efficiency equivalent to the existing one using modern materials, standards, design and performance potential. This is also referred to as in like kind and utility. Costs in such cases are broken down into direct cost and indirect cost.

Direct cost include the cost of material, labour and manufacturer's profit. Indirect cost include professional fees, financing charges, tax levies and carrying charges during installations.

(ii) Book value method

This method is purely based on past experience of the valuer. This is not an accurate method. This method mainly based on the valuer's own experience and his collection of data.

Suppose valuer who has handled a number of pharmaceutical industries. He has compared net book value in the books of account of the company with net current replacement cost or market value arrived at by him and then created a data bank showing a percentage increase in book value. If any of his clients needs an approximate value of his plant, the valuer would apply an appropriate factor to the net book value of that company and arrive at the rough indicator of value.

(b) Market approach

The market approach is particularly applied with regard to property that have established markets for the transactions.

The primary strength of the market approach lies in the fact that it is the most reliable indicator of value of the individual item of asset and is a direct measure of all of its depreciation aspects. But it often suffers from the difficulty of non-availability of comparable sales and also the lack of an adequate data base for comparison.

Even when there are sufficient sales, we may not have access to the facts of those sales.



Again, the timing of the sale transaction is another important factor. Using sales data from the past may not fit in with the economic perspective of the present. Thus, an objective comparison requires a more expert skill in valuation in order to make the proper adjustments.

Marketable Non - Investment properties are valued by adopting Market approach. Valuer should take care to identify the age of the machine, its condition, features including accessories, location, manufacturer, price, quality, quantity etc. for the purpose of comparison. It is also necessary to inquire if the sale is induced by compulsion or speculation.

Method under market approach

(i) Direct sales comparison method

This method is used when direct match of identical asset is available. For example, valuation of lathe machine can be done by direct sales comparison method if direct

(c) Income approach

The income approach in its simplest form is the estimation of the present worth of the future benefit accruing to the owner of the asset or to the specific interests or rights one enjoys in the property.

This approach is relevant for investment properties having utility, marketability and self liquidity. The cost and market approaches may not measure the full effect of obsolescence which the income approach will measure. The business enterprise is valued on the basis of its future income potential. In doing so, it is often necessary to ascertain value on the aggregation of assets which generate the income stream.

This collection of assets is commonly known as the business enterprise and consists of all components of the business -working capital, fixed asset and intangible assets. Ultimately, it is the income that establishes the value of the business and it is worked out through a series of calculations that take into account all factors that affect the yield or return. The amount supportable by the business is derived from the income as determined for all the assets of the business, working in combination.

Methods under income approach

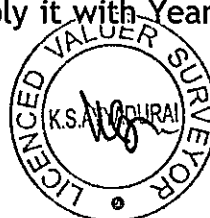
(i) Capitalisation of earnings method

The capitalisation of earnings method is based on the concept that the value of asset is directly related to earnings that the buyer expects to receive in the future.

The two components of this method are:-

The real earning stream of the asset if any in question and The rate of return that the buyer expects in order to invest his money

Find out net income available by using asset and multiply it with Year's Purchase(Y.P.) will give the value of asset .



In order to calculate replacement cost new in such cases, **price Index for the respective years of purchase** to be applied to the historical costs and not to the year of capitalisation.

* In case of imported machine extra care is to be taken, due to following factors:-

- Difference in price index of country of origin of machine and location of machine.
- Difference in rate of custom duty at the time of purchase and valuation.
- Difference in currency rate at the time of purchase and valuation.

In such a case price index of country of origin is to be applied to purchase price in foreign currency of machine under consideration, this will give trended cost in foreign currency; to this; currency rate and custom duty prevailing as on valuation date are to be applied to arrive at **Reproduction Cost New**.

The Reserve Bank of India; Department of Economic Affairs, Govt. of India publishes price indices.

If the price indices are available in the following manner, they are more reliable.

* The machine price index prepared by obtaining the price year by year from various manufacturers. This will give a proper price index.

* Valuers having their own data bank can present a credible and quantifiable valuation.

Valuers find machines falling under following broad categories in actual practice:

Machines identical to the machine under consideration as available in the market from the original manufacturers.

Machines discontinued by the original manufacturer but identical machines manufactured by different manufacturers.

(c) Old and outdated machines discontinued by the manufacturer.

Let us consider the machines falling under category (a) as referred above.

In the case of these machines it is not difficult to ascertain replacement cost and depreciation may be calculated from the following information :

* Age - chronological or effective

* Usage

* Estimated economic balance life.

The best way to establish the economic life of an equipment is to go through the records of plant under consideration and collect the information about the machines scrapped or retired by the company and study the same. However, this is possible only in case of old plant.

Machines falling under category (b) as referred above.

Many a time, it is observed that the same machine by two different manufacturers are sold at different prices.

The reasons for the difference can be :

* Brand name

* Better quality

* Percentage of rejection

* Down time

* Maintenance cost.

If

the products of the manufacturer other than the original manufacturer is well comparable with the original manufacturer; replacement cost for a manufacturer other than the original manufacturer can be accepted. Otherwise, adjustments will have to be made with good judgments. This is known as replacement in like kind and utility.

Machines falling under category (c) as referred on previous page.

In case of machines falling under category (c) it will be necessary to calculate obsolescence and for that purpose it will be necessary to carry out the comparison of machine under consideration with the latest available machine with regard to following factors :



- * Technical specifications
- * Direct wages
- * Consumption of stores and space
- * Consumption of energy
- * Fixed cost
- * Saving in space
- * Down time

After ascertaining replacement cost new, the next step is to calculate the depreciation and if obsolescence is present, the same needs to be computed appropriately.

The straight line method of depreciation is widely used method to calculate physical depreciation of asset . Valuer must find out age of the machine, estimate proper scrap value and economic life of the machine and calculate physical depreciation.

Difference of Gross Current Replacement Cost ascertained as per para

(A) and Depreciation calculated as per para (B) indicates Depreciated Replacement cost (D.R.C.).

Sample Calculation

Consider the ex-work's price of a closed M.S. vessel having capacity of 15,000 litre(water capacity) with rubber lining, Anchor type agitator, Elecon make gear, 10 HP Crompton make motor is Rs.3,25,000/-

1. Ex-works price = Rs.3,25,000/-
2. Packing and forwarding (3 %) = Rs.9,750/-
3. Excise duty (16.32 % of a + b) = Rs.54,631/-
4. G.S.T (8 %) = Rs.26,000/-
5. Transportation (Depends on distance, mode, weight, volume) = Rs.5,000/-
6. Transit Insurance (1 %) = Rs.3,250/-
7. Handling charges = Rs.3,250/-
8. Erection charges = Rs.5,000/-
9. Cost of foundation (4 %) = Rs.13,000/-

Total = Rs.4,44,881/- Say Rs.4,45,000/-

Gross Current Replacement Cost (G.C.R.C.) of Open Vessel is Rs.4,45,000/-.

Ex-work's price = Rs.3,25,000/-G.C.R.C. = Rs.4,45,000/-

Age = 10 Years Economic balance life = 10 Years

Economic life = 20 Years Scrap Value = 10 % of Ex-works

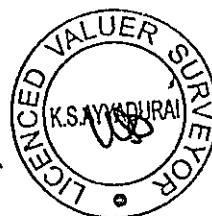
Depreciation per annum = G.C.R.C. - Scrap value

Economic Life = $4,45,000 - 32,500 / 20 = 20,625/-$

Total Depreciation (10 Years) = $20,625 \times 10 = 2,06,250/-$

Depreciated Replacement Cost (D.R.C.) = GCRC - Depreciation = $4,45,000/- - 2,06,250/- = 2,38,750/-$ Say Rs.2,39,000/-

Carry out market survey with respect to product manufactured by the company. Get the market share of the product of company, demand of the product manufactured and its sustainability in the market, details of pending orders, details of competitors, government policy and also conduct the market survey of the asset in the factory with respect to availability of latest model its advantages, availability of spares and parts, availability of second-hand market ,information about original manufacturer as well as other manufacturers manufacturing the same asset



Method to Compute Technological, Functional and Economic obsolescence if any.

Economic obsolescence is computed by "Business Enterprises Equation"

$$\text{Assets} = \text{Liabilities} + \text{Stockholders equity} \quad \text{CA} + \text{FA} + \text{IA} = \text{CL} + \text{LTD} + \text{SE}$$

CA = Current assets

FA = Fixed Assets (Land, Buildings, Plant and Machinery, Furniture & Fixtures, Vehicles, Office equipment).

IA = Identified and Unidentified intangible assets

CL = Current liabilities

LTD = Long term debt

SE = Stockholders equity

NWC = Net working capital

$$\text{BE} = \text{Business Enterprises Value} \quad \text{CA} + \text{FA} + \text{IA} = \text{CL} + \text{LTD} + \text{SE} \quad (\text{CA} - \text{CL}) + \text{FA} + \text{IA} = (\text{LTD} + \text{SE})$$

But, $\text{CA} - \text{CL} = \text{NWC}$

$$\text{LTD} + \text{SE} = \text{BE}$$

Therefore, $\text{BE} - \text{NWC} = \text{FA} + \text{IA}$

So, we can say Business Enterprise Value less Net Working Capital represents the economic support for fixed and intangible assets.

If, $(\text{BE} - \text{NWC}) < (\text{FA} + \text{IA})$,

Assumptions & Limiting Conditions:

While carrying out valuation assignment, valuer can make reasonable assumptions based on the facts and data available as on date of valuation. Assumptions are for the data which are not in existence as on date of valuation.

Valuer can assume the economic balance life of the machine based on his own experience and judgement, expert's opinion, physical condition of the machine, working condition of the machine, scrap record and maintenance record of the company

Valuer can assume the demand of the product manufactured, future market condition based on the current market trends, taste and choice of the consumers, pending orders from the buyers etc.

Whereas, some of the relevant information or data which are in existence as on date of valuation but could not be available to the valuer due to various reasons are known as Limiting conditions

However we have mainly focused on the salvage or distress value for imminent realisation and mainly focused on the junk or scrap value namely Reusable material content value

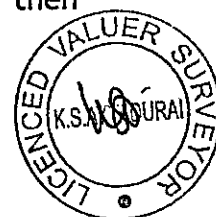
Market comparison approach

• Cost approach

- Depreciated replacement cost approach
- Scrap /Junk / salvage Value Approach/ force sale value (In case of Bankruptcy >>IP Cases)

Market comparison approach

A method of appraising property by analyzing the prices of similar properties sold in the recent past and then making



adjustments based on differences among the properties and relative age of the their sale. More properly called the direct sales approach.

It will be relevant to deal with various types of values as under

The general premise of the cost approach in asset appraisals is the principle of substitution. The principle of substitution means that someone will not pay more for the asset being appraised than what the individual can purchase a substitute asset that performs the same function or service.

The cost approach to asset appraisal involves the appraiser coming up with the replacement cost of the asset and then subtracting any value that has been lost due to economic obsolescence, functional obsolescence, or physical deterioration.

Depreciated replacement cost approach

Replacement cost is simply defined as the cost that entity has to bear in order to replace the asset with such resource that can provide the same benefits in pursuing business objectives under normal conditions.

Scrap Value

It is the estimated amount for material content of the asset after the expiry of its useful economic life, receivable in open market.

Forced Sale Value

Estimated value which could realise in open market on 'as is where is' basis in shortest possible time

Salvage Value

The estimated value which property or its part can fetch in open market after its useful economic life has been over / asset is of no use. The parties thereto have each acted knowledgeably, prudently & without compulsion - Both the parties are very keen on maximising their gains, have abilities for & taking efforts to study the market conditions / alternative options. Both the parties properly know the merits & demerits of the property as well as its actual & potential uses. Parties should not arrive on the decision as left with no choice.

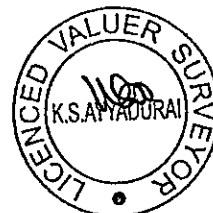
Distress Value

Value of a property offered for immediate sale by its owner out of legal compulsion for immediate recovery of legal dues.

Forced Sale Value

Estimated value which could realise in open market on 'as is where is' basis in shortest possible time Insufficient marketing time & compelling situation.

As per International Valuation Standards Committee Market value is an estimated amount for which an asset should exchange on the date of valuation between a willing buyer & willing seller in an arm's length transaction after proper marketing wherein the parties thereto have each acted knowledgeably, prudently & without compulsion.



BASIS FOR VALUATION:

The asset is mainly meant to suit a specific requirement and is tailor made for a manufacturing purpose.

The Buyer for such asset is rather limited in the particular locality

It is both possible for the asset under question to fetch a decent value only if you find a buyer in the same line and inclined to de-grout and re-establish the production facility either in same place without de-grouting or elsewhere.

There are several macro and Micro level factors have to be given due weightage which are as under

Macro Identification

1. National & Industrial Growth Rate
2. Products & By-products
3. Process Layout & Line of Process
4. Installed Capacity & Actual Production
5. Availability of Raw Material & other Utility
6. Quality of Finished Goods & Market Demand
7. Usage (shifts), Interdependency & Maintenance
8. Fixed Asset to Turnover ratio, Profitability ratio etc.
9. Regulatory Measures

2. Micro Identification

1. Description
2. Model, Type, Serial No., Name & Year of Mfg.
3. Size, Capacity, Material of Construction
4. Age, Year of Purchase, Installation & Capitalization
5. Special foundation or any other connection
6. Details of refurbishment / modification / alternation
7. Energy Consumption
8. Details of Drive
9. Record of Maintenance

INSURANCE DETAILS:

We have Perused the insurance policy and its reportedly in banks custody

LEGAL ASPECTS:

The title and search about the asset is dealt with by the lending bankers and the valuation report as well as the valuation done hereof is subject to the clear title.

We have perused only Xerox and it should be verified with original and discrepancies if any have to be informed.

Legal title of the assets especially factors ascertaining ownership have been separately dealt with by the bankers and the IDENTIFICATION done is dependent on this.

Valuation few basic aspects

The valuation is based on many factors.... Namely

- 1) Prevailing Market rate based on our discrete enquiries (website quotes)
- 2) The rate for guidance value for registration Ready Reckoner rates
- 3) Locality and Strata strength, and construction specifications as per agreement



4) The Cost of inputs towards levelling and other developments.

5) Other relevant Factors like age and present condition and depreciation, future life stated hereof etc.

TRUE & FAIR MARKET VALUE:

The asset is optimally utilized Considering the current assumed efficiency based on the capacity utilized and the infrastructural facility like Power, Water etc. . . .

The enquiries and offers from a few parties for production facility in this Vicinity and in the surrounding areas reveal the rate accordingly

Going by the trend, and the locational advantages as against the prevailing rate in the market, we have assigned the rate accordingly, which in our opinion is fair proper & reasonable.

FUTURE LIFE:

The age of the asset is as stated hereof .Usual life of the RCC Structures and the sheds are mentioned in the various buidings and shed strucutres staed hereof . Its shelf life and furture life are also stated in said list .The assets it will transition from economic life to useful life but before its entry into Physical life .

But its subject to adequate apt timely maintenance, the future life is staed accordingly for most of the structures unless they are apparently well maintained and aptly refurbished.

REALISEABLE VALUE:.

The Realizable value of is computed at 80 % of true and fair market value .

Distress value.

The distress value of this plot is computed at 80% of Realisable value

Prevailing condition FMV per specification	: Rs.40,32,21,326.00
Realizable value of above property is(-20%)	: Rs.32,25,77,060.80
Distress value(-20%)	: Rs.25,80,61,648.64

The valuation is subject to a variation of nearly 5% either way.

The Value stated hereof is meant for the purpose stated hereof

K. S. Ayyadurai

K S Ayyadurai RV LB +PME (13 -05 -2024)

Insolvency Professional Independent Director MCA

(Ex- Banker, Technical / Financial Consultant.)

Registered valuer LB PME /Cost vetting agent for Banks

TEV and Lenders' Monitoring Agency for Banks



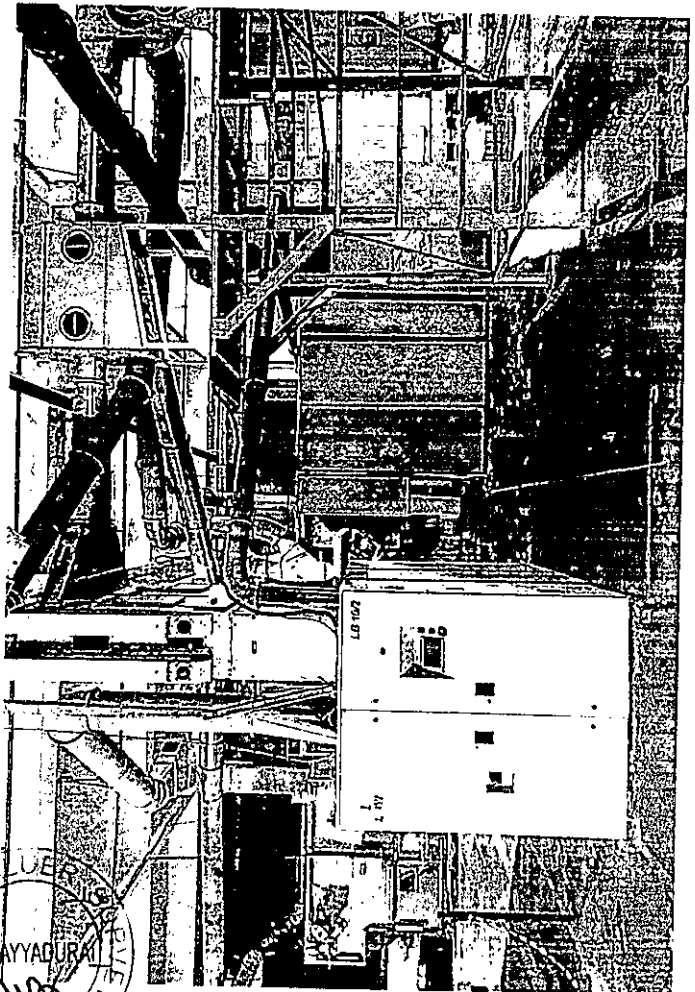
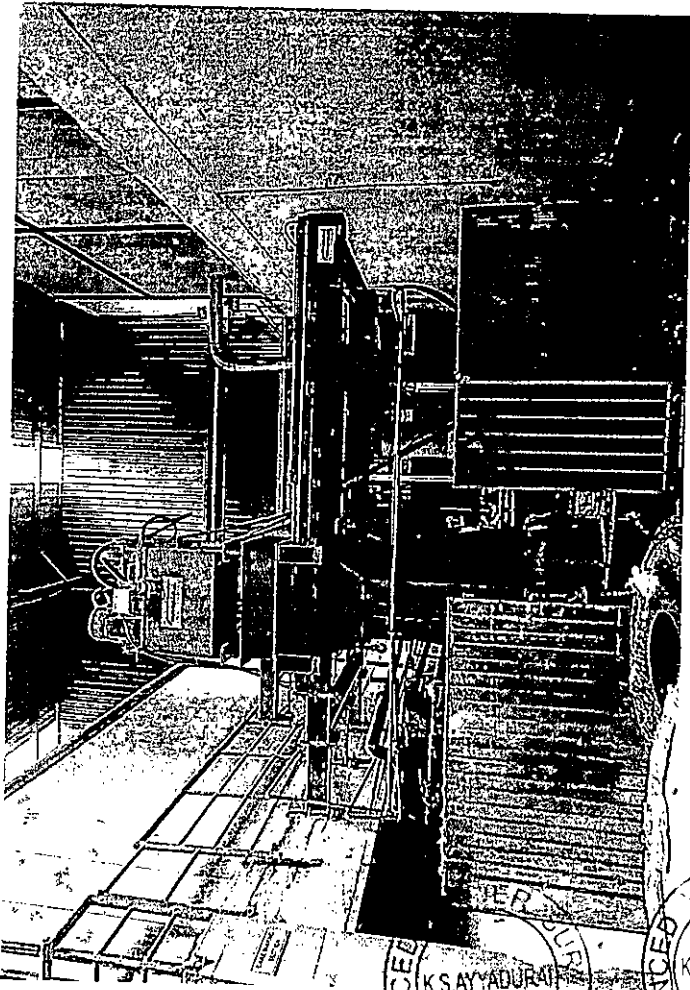
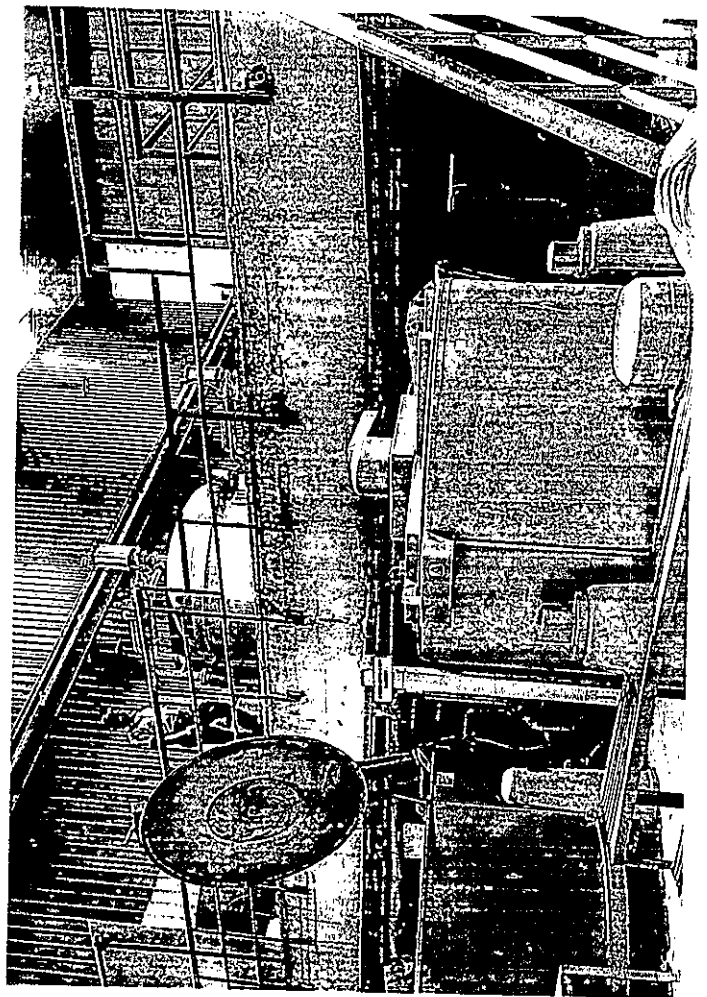
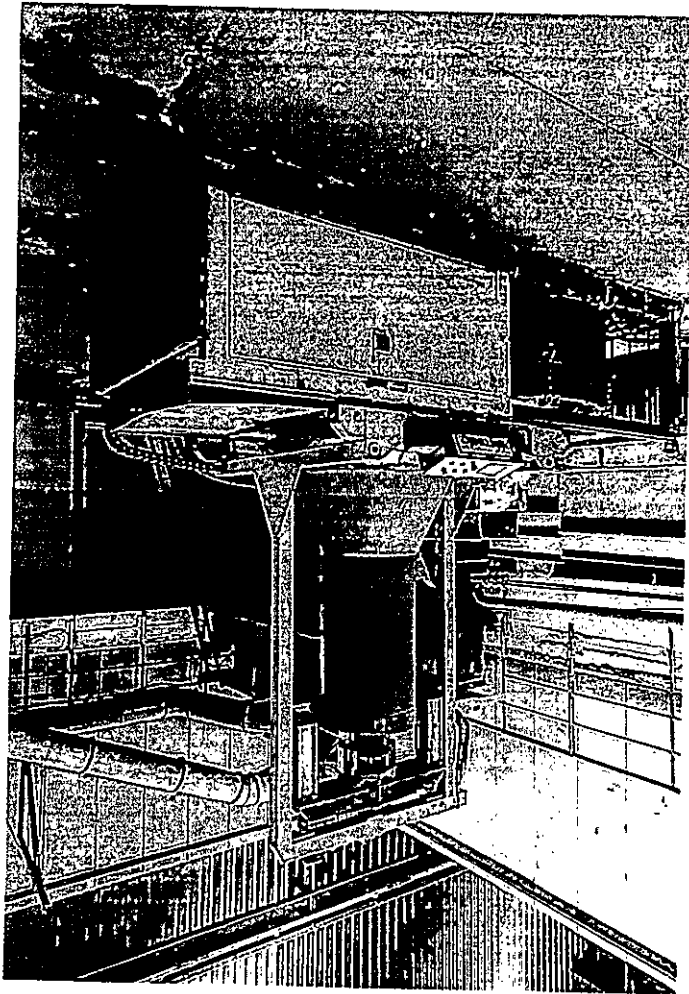
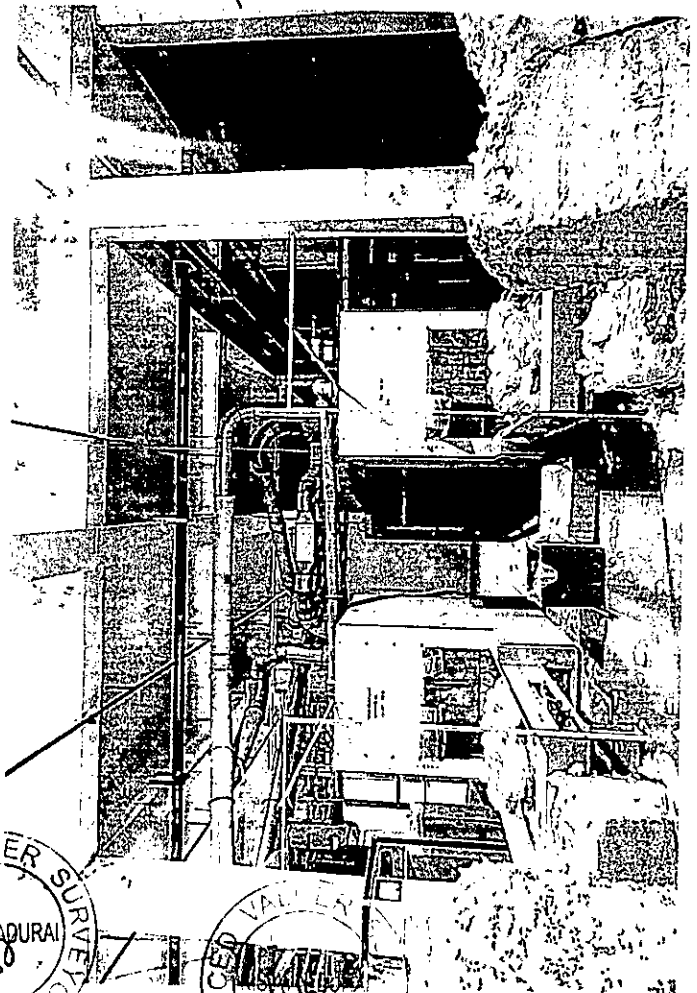
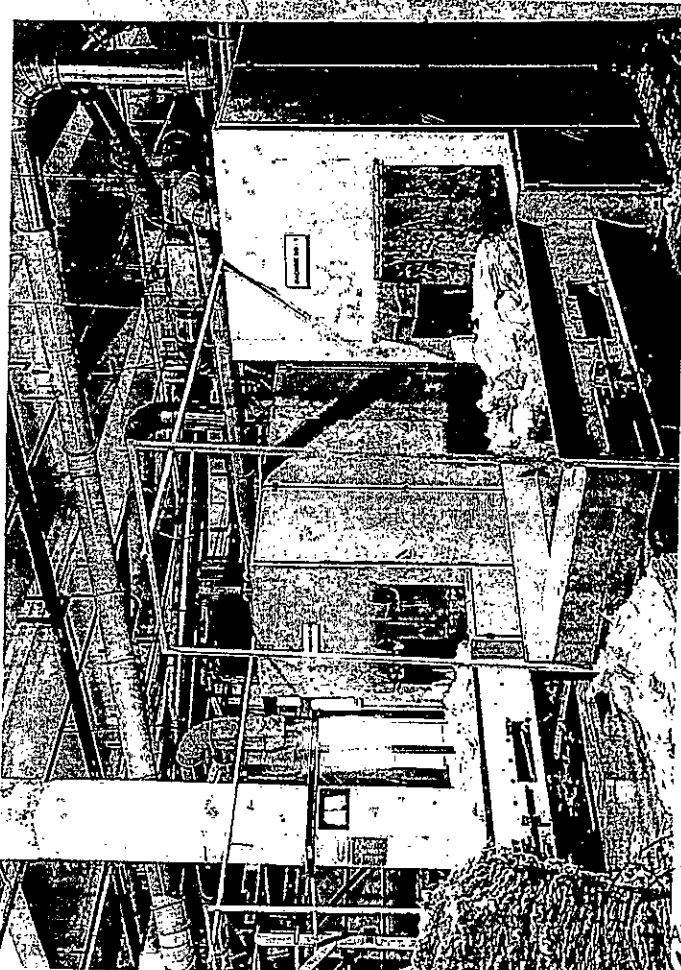
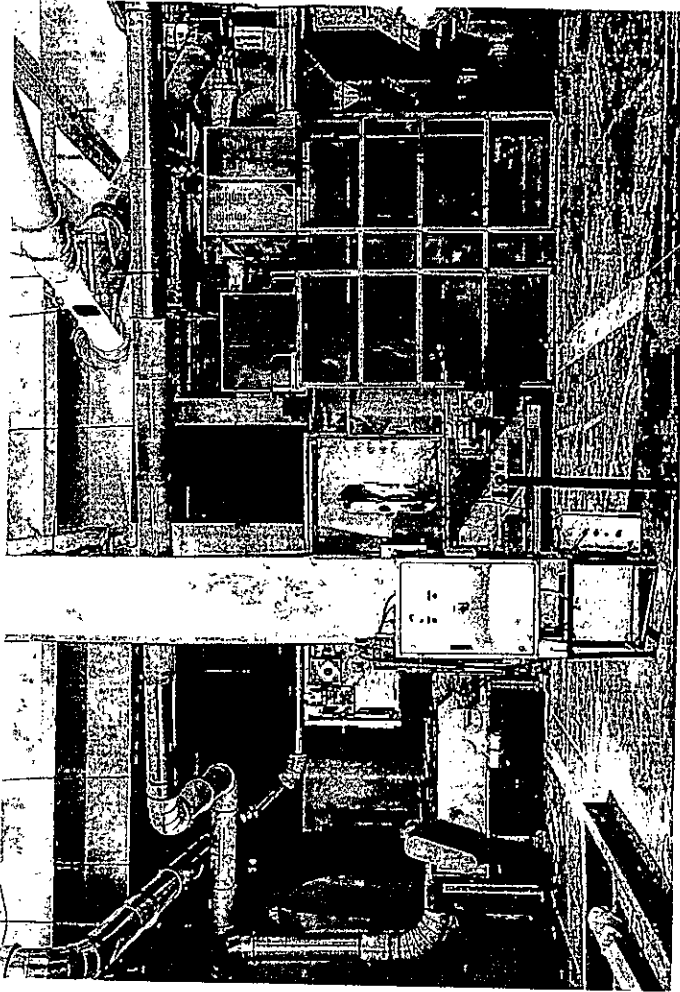


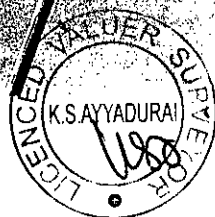
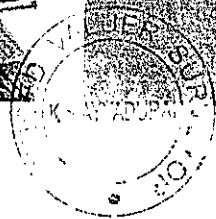
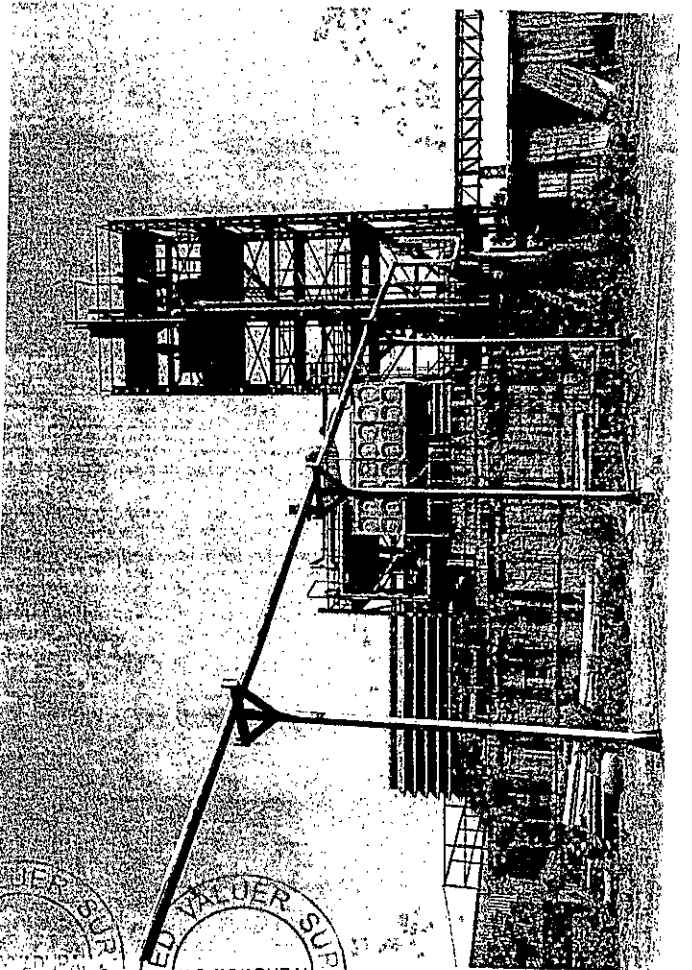
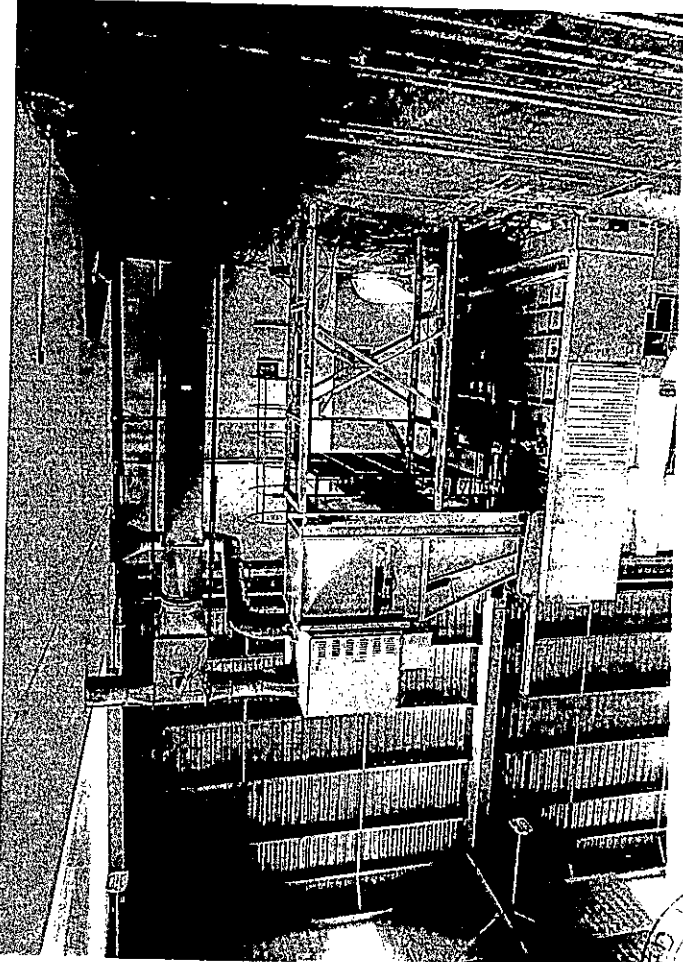
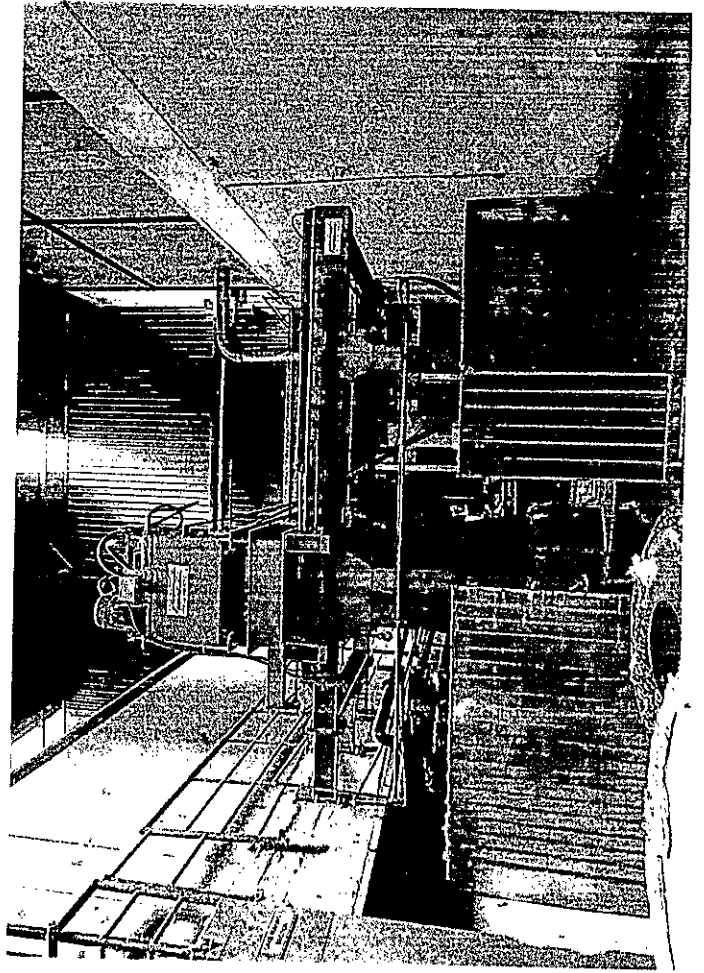
EXHIBIT
K.S. AYYADURAI
EVIDENCE

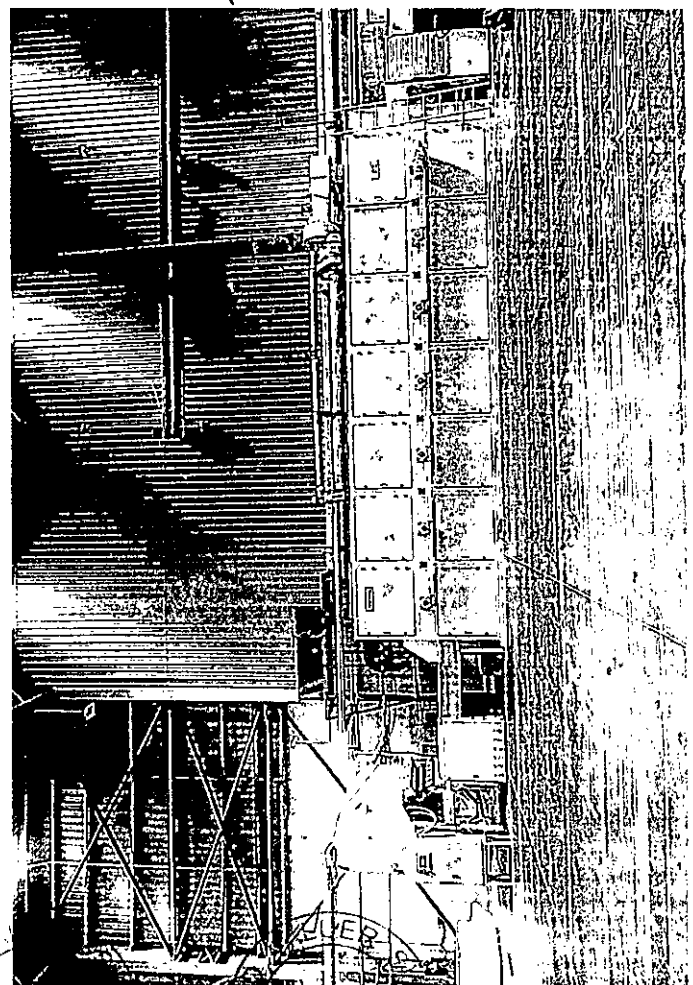
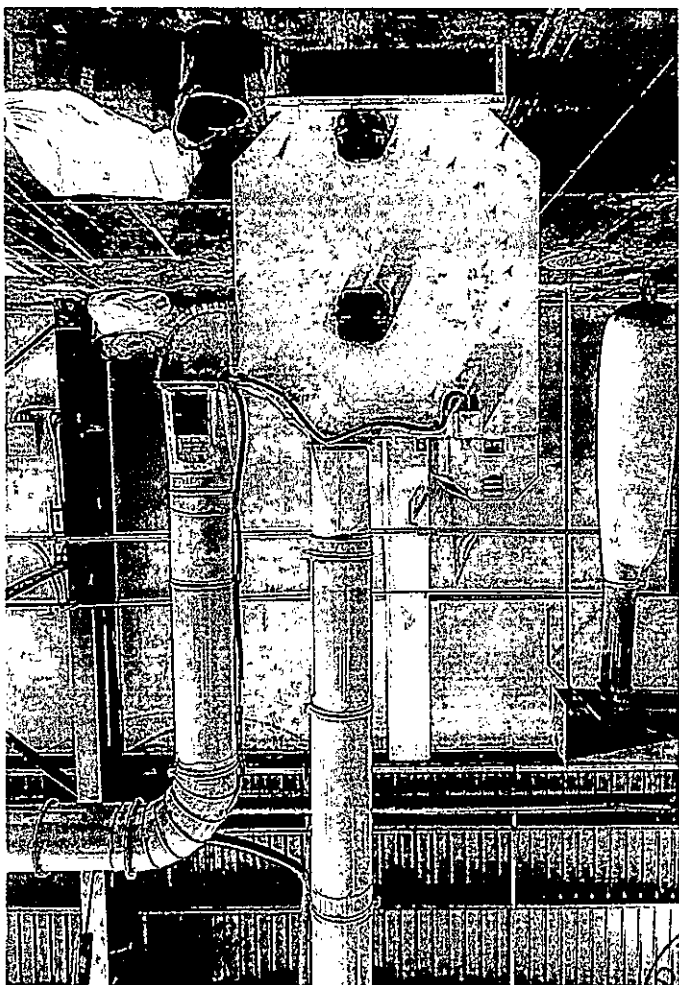
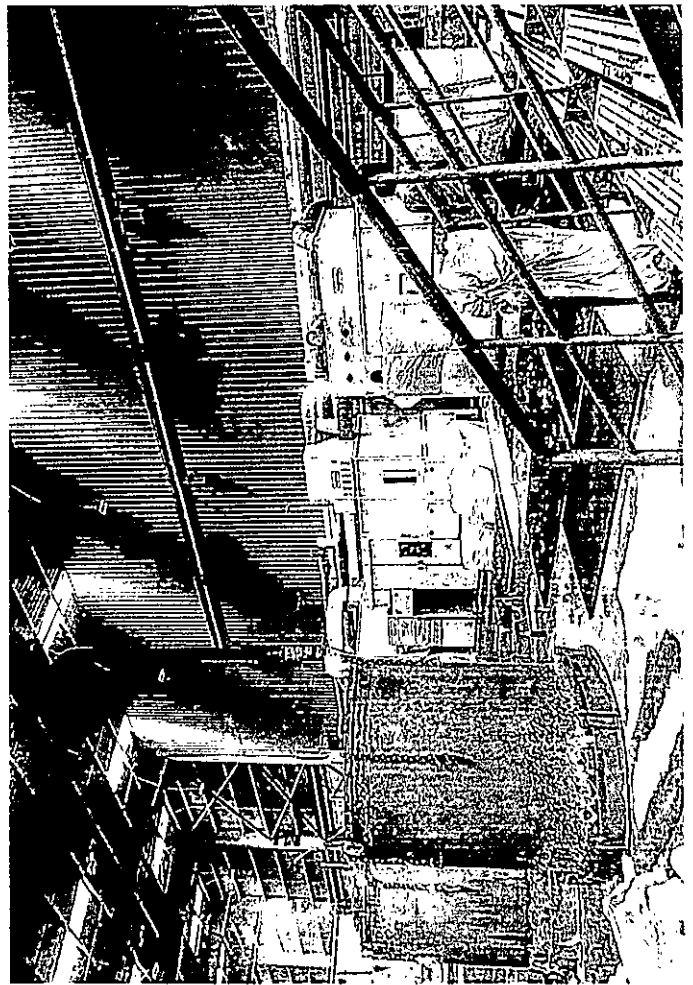
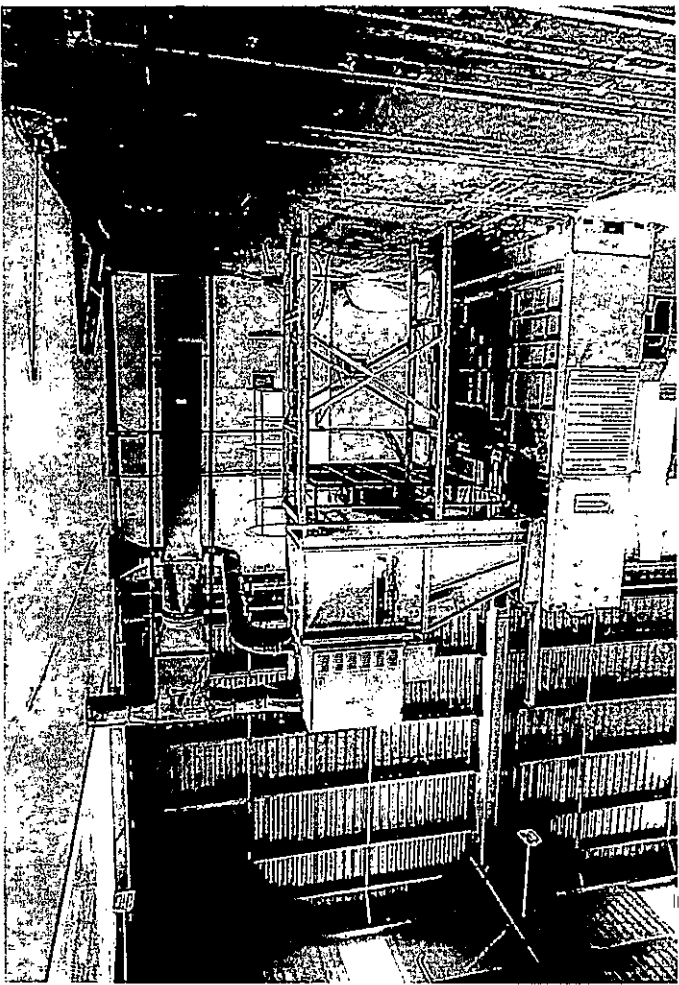
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K.S. AYYADURAI
EVIDENCE



REGISTERED SURVEYOR
MAYADURAI
1980

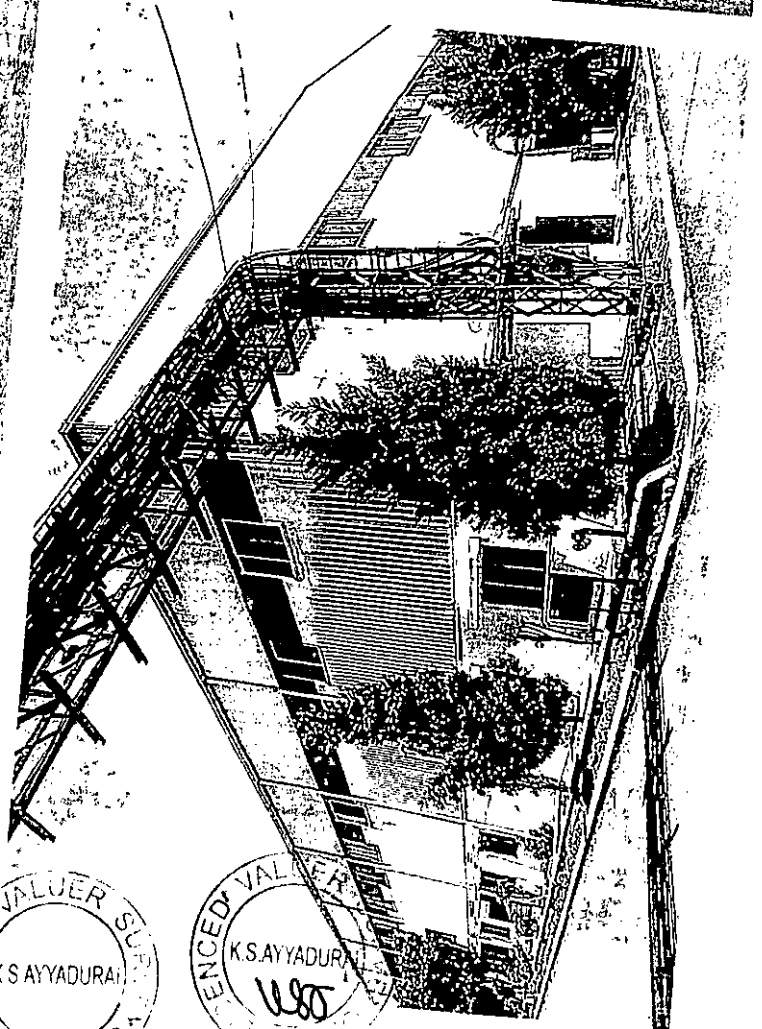
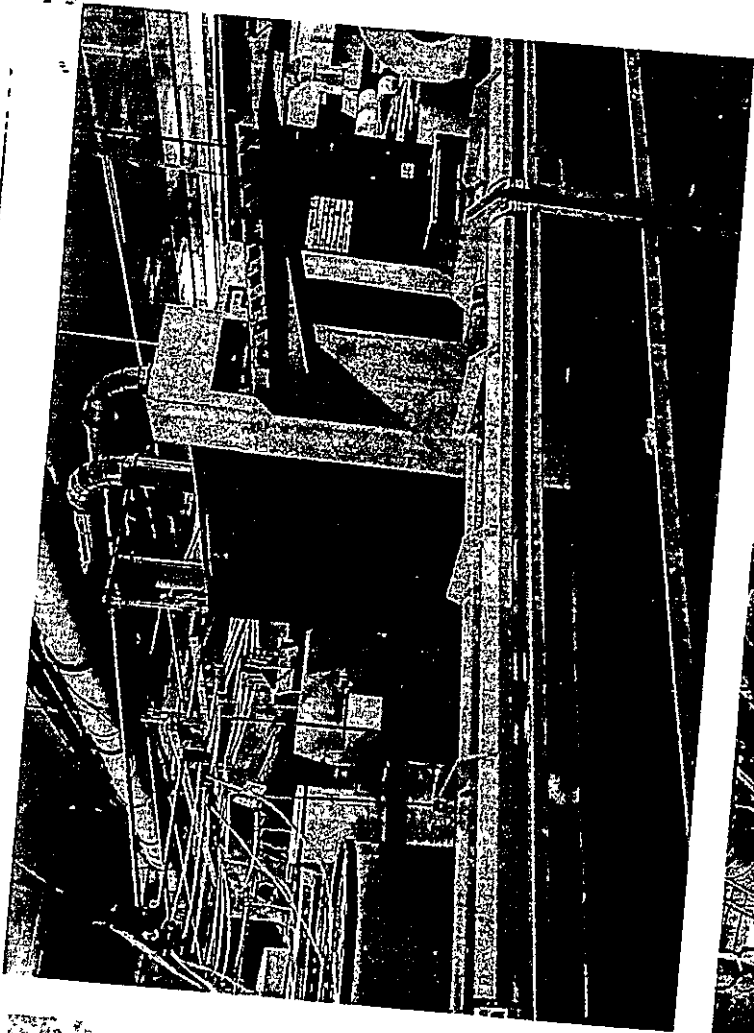
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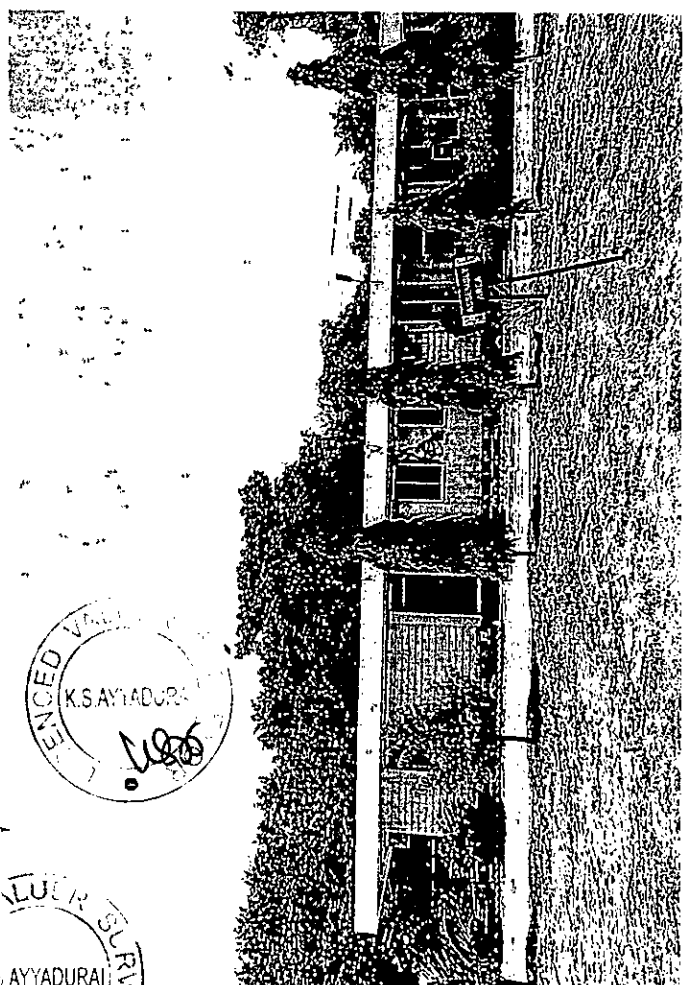
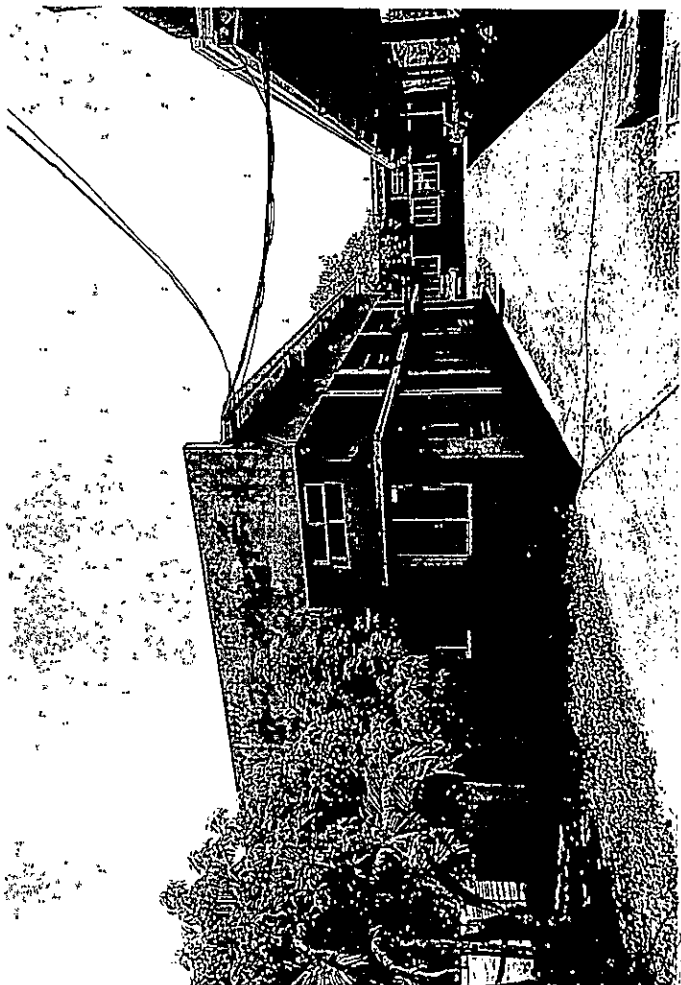
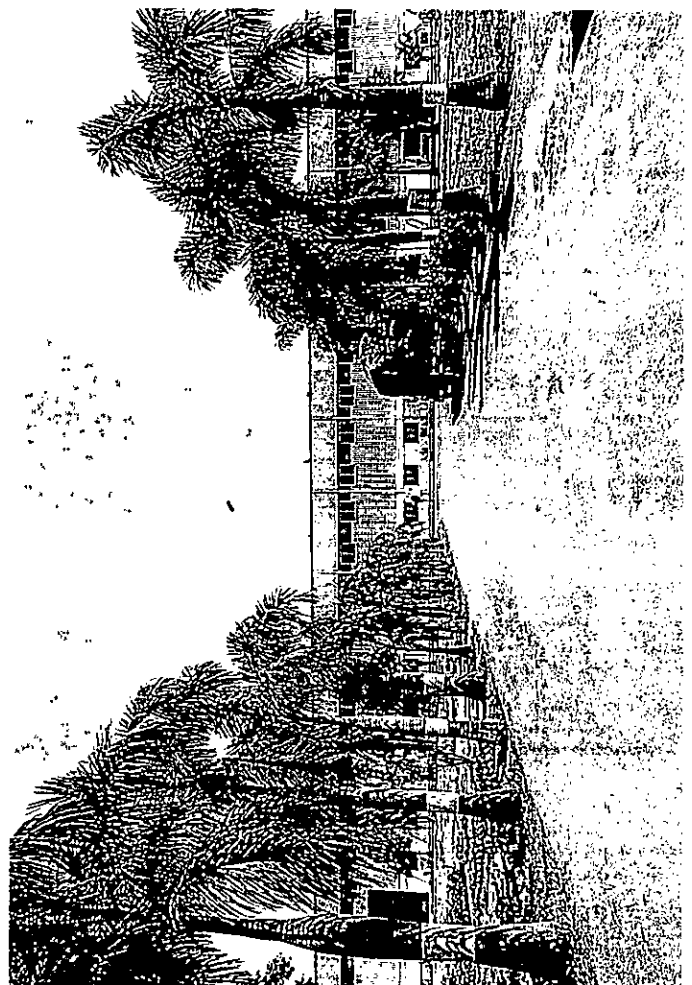
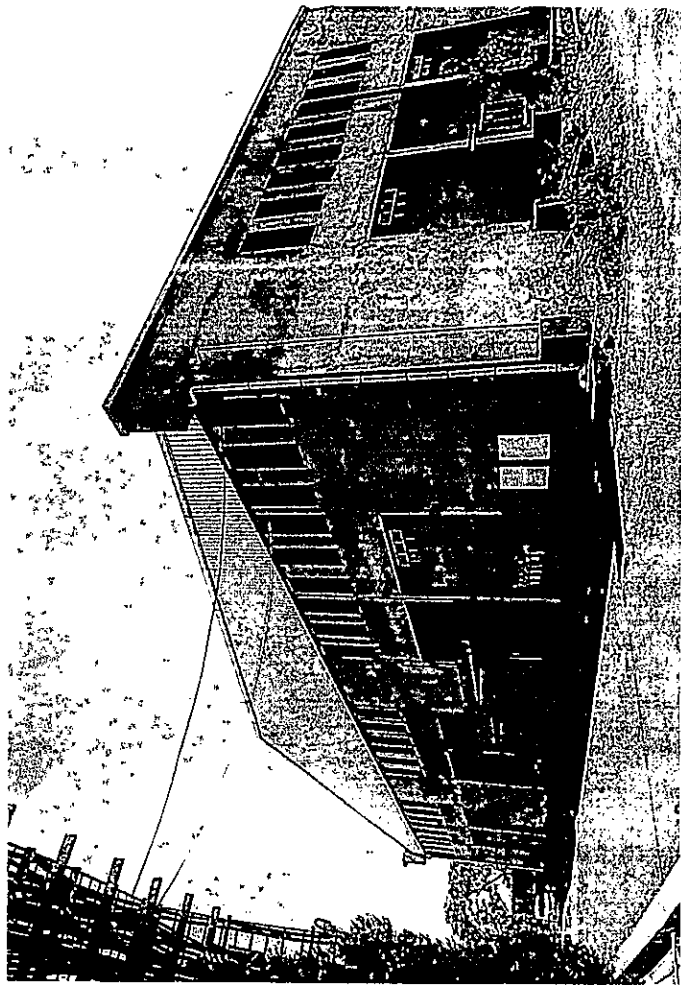
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P. ETC.

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K.S. AYYADURAI
P. ETC.



CENCED VALUER SUPERVISOR
K.S. AYYADURAI

CENCED VALUER SUPERVISOR
K.S. AYYADURAI
1980



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K.SAYADURAI
1985

VALUER SURV
K.SAYADURAI



K.S. Ayyadurai

C

Chartered Engineer, Corporate Life Member of Institute of Valuer

M. No. : 9822096219, 9822911843

E-mail : ksa1954@gmail.com

ON VARIOUS BANKS : Valuers(Moveable/Immoveable properties, Lender's Monitoring Engineers, Techno Economic Viability Agents, Cost Vetting for projects, Stock Audit/Credit Audit

Pune H. O. : Apt -6, III Floor, Chintangad Apartments, Gulmohar Lane, Aundh, Pune 411 007

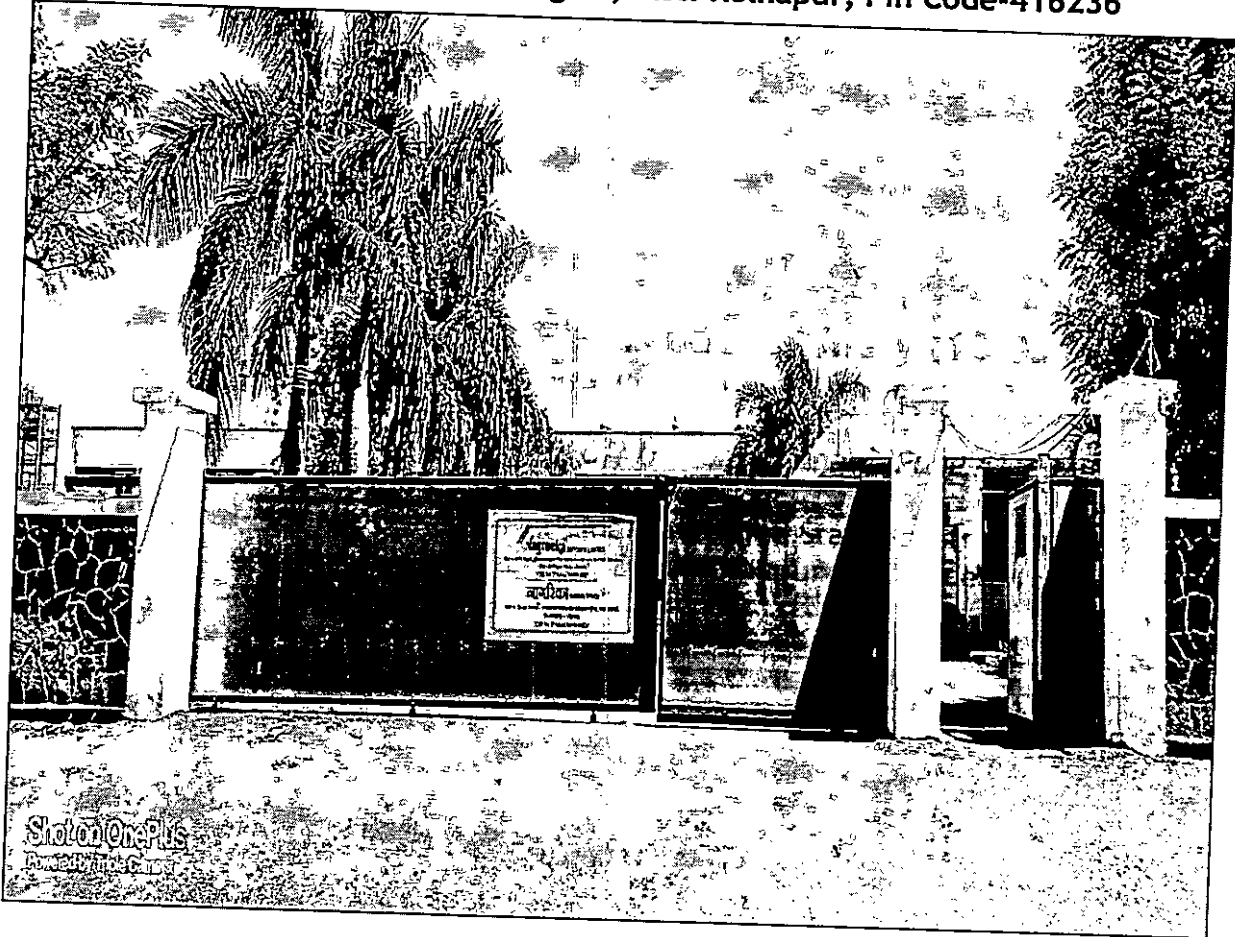
Mumbai Br. : 30, Akulawadi, 6 th Floor, Laxmi Narayan Lane, Matunga, Mumbai 400 019

Valuation Report Plant and Machinery (13-05-2024)

(Name of Valuer).K S Ayyadurai , Address Flat 6 Chintangad Apartments ,

Gulmohar Lane , Off ITI Road, Aundh , Pune 411007)

Unit at T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236



For CANARA BANK LCB Kolkatta *K.S. Ayyadurai*

K S AYYADURAI RV LB +PME (13-05-2024)

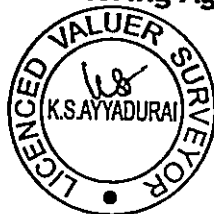
Insolvency Professional/ Independent Director MCA

(Ex- Banker, Technical / Financial Consultant.)

Registered valuer LB PME /Cost vetting agent for Banks

TEV and Lenders' Monitoring Agency. for Banks

Place Pune



Name of the Entity....M/s Nagreeka Exports Limited

Address of the Factory Premises:

Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area,
Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur,
Pin Code-416236, State - Maharashtra, Country - India

Fair Market Value of PME and other FA : Rs. 50,65,58,986.00
(Rupees Fifty Crores Sixty Five lacs Fifty Eight Thousand Nine Hundred Eighty Six only)

Realizable value of above property is(-20% of FMV) : Rs. 40,52,47,189.00
(Rupees Forty Crores Fifty Two lacs Forty Seven Thousand One Hundred Eighty Nine only)

Distress value(-20% of RV) : Rs. 32,41,97,751.00
(Rupees Thirty Two Crores Forty one lacs Ninety Seven Thousand Seven Hundred Fifty One only)

The valuation is subject to a variation of nearly 5% either way AND the Value stated hereof is meant for the purpose stated hereof

Declaration

I hereby declare that:

- The information provided is true and correct to the best of my knowledge and belief.
- The analysis and conclusions are limited by the reported assumptions and conditions.
- I have no direct or indirect interest in the assets valued.
- I am a valuer as a "valuer", have personally myself inspected the subject property on 05-04-2024.
- I am a "valuer" as per the existing provisions in Category A fulfill the education, experience and other criteria laid out therein.

Name and address of the Valuer K S Ayyadurai RV LB +PME (13-05-2024)
Address Flat 6 Chintangad Apartments ,Gulmohar Lane , Off ITI Road,
Aundh , Pune 411007)

Customer details .M/s Nagreeka Exports Limited, Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, State - Maharashtra, Country - India

Name of Valuer Association of which I am a bonafide member in good standing
PVAI Membership Number RV numbers LB and PME

IT WT Approved Valuer U/s S 34 AB regn Number 827-of 2016-17
Registered Valuer (Land & Building) IBBI/RV/07/2019/11978 L&B
Registered Valuer (Plant Machinery)IBBI/RV/07/2019/11535 P&M

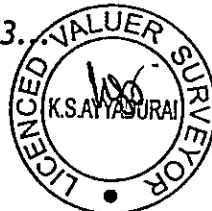
Signature K S Ayyadurai (c.s. Ayyadurai)

Date 13-05-2024.

Place .Pune

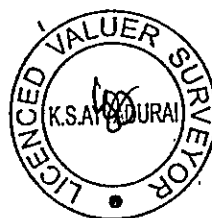
Mobile .No 9822096219/9822911843.

E-Mail ksa1954@gmail.co



APPENDIX- I to Annexure - VALUATION DETAILS OF PLANT / MACHINERY

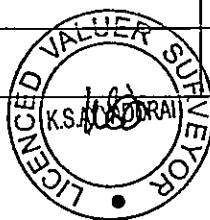
Sr.No.	Particulars	Details
1	Name and Address of the Factory	M/s Nagreeka Exports Limited, Plot No. T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, State - Maharashtra, Country - India
2	Location of the Factory/work/premises	T-48, MIDC, Kagal-Hatkanangale, Five Star Industrial Area, Village-Talandage, Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, State - Maharashtra, Country - India
3	Location Where The Assets Is Located	IN FACTORY in MIDC are Kagal
4	Purpose For Which Valuation Is Made.	For Securing Loan
5	Date of Inspection	05-04-2024
6.	Date As On Which Valuation Is Made	13-05-2024 various Details were obtained in due course
7.	Brief Description Of The Item Machinery Or Movable Assets	Please attach DETAILED MACHINERY LIST ATTACHED As per Appendix -II
8	Basis of valuation/assumptions made	We have assumed Cost approach . We have taken the Gross Block and its Replacement Value and applied depreciation to arrive at DRC namely (Depreciated Replacement Cost) which is the Fair market Value
	a) Indigenous Machines	As per the FA register stated hereof
	b) Imported Machines	As per the FA register stated hereof
9.	Whether Item Or Machine Indian/ Imported? If Imported, year of Import	It is Combination of both imported and indigeneous also
10	Attach Photographs of major items at factory location	Yes attached



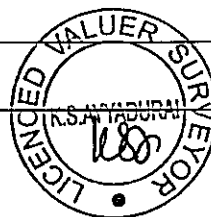
APPENDIX- II to Annexure - 7 TO HO CIR /2020 DATED

DETAILS OF MACHINERY(as per FAR)

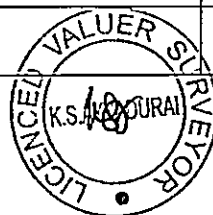
S. No.	Asset Description	Capitalized Date	Age (Yrs)	Residual Life (Yrs)
1	Effluent Treatment Plant	25-Mar-13	8	17
2	Air Compressor ATLAS COPCO	25-Mar-13	8	12
3	Baggase Handling System	25-Mar-13	8	17
4	Chimney & Boiler (Cheema Boiler)	25-Mar-13	8	17
5	Cranes(Demag)	25-Mar-13	8	17
6	Fire Fighting Equipments	25-Mar-13	8	12
7	Hydraulic Goods Lift	25-Mar-13	8	12
8	Hydraulic Pallet(Jainam)	25-Mar-13	8	7
9	Laboratory	25-Mar-13	8	7
10	PUMP HOUSE(Grundfos)	25-Mar-13	8	12
11	Radio Frequency Dryers	25-Mar-13	8	12
12	Strapping Machine(Brajesh)	25-Mar-13	8	7
13	Trolley	25-Mar-13	8	2
14	Water Softning Plant(Acqua Filtron	25-Mar-13	8	12
15	Weigh Scale Machine	25-Mar-13	8	7
16	Automatic Bale Opener(Dellorco)	25-Mar-13	8	17
17	Automatic Dyeweighing & Disepensing System(Datacolour)	25-Mar-13	8	12
18	Centrifugal Hydroextractor)Detin)	25-Mar-13	8	12
19	Cylendric Interlocking Yam Tube	25-Mar-13	8	12
20	Dye Weighing & Disepensing System	25-Mar-13	8	12
21	Electronic Yarn Guide Soft Winding System-Fadis	25-Mar-13	8	12
22	Fiber Pressing-Obem	25-Mar-13	8	17
23	Hydraulic Bale Press	25-Mar-13	8	17
24	Web Fiber Opening & Drying Machine-Balken	25-Mar-13	8	12
25	Yarn Dyeing Vessel-Loris Belini	25-Mar-13	8	12



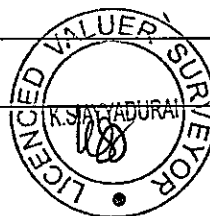
26	Rewidning Machine-peass	25-Mar-13	8	12
27	33 KV	25-Mar-13	8	12
28	Cable Wire	25-Mar-13	8	12
29	Electrical Installation & Fittings	25-Mar-13	8	12
30	PDB- Power Distribution Board	25-Mar-13	8	12
31	PDB- Power Distribution Board	25-Mar-13	8	12
32	Transformer	25-Mar-13	8	12
33	Under Ground Tank	25-Mar-13	8	17
34	Add : Foundation Chgs for Plant & Machinery	25-Mar-13	8	17
35	Electrical Installation & Fittings	31-Mar-13	8	12
36	Electrical Installation & Piping	31-Mar-13	8	12
37	Weighing Scale	11-Apr-13	8	12
38	Hydraulic Bale Stacker	22-Apr-13	8	12
39	Rewinding Machine	27-Apr-13	8	12
40	S S Tank 304-300 Ltr	30-Apr-13	8	12
41	Crates & Others	19-May-13	8	2
42	Weighing Scale	24-May-13	8	7
43	Web Fibre Opening & Drying Mc	30-May-13	8	12
44	Trollies for 144 Cones	31-May-13	8	2
45	Crane Electronic W. Scale	9-Jun-13	8	7
46	Chemical Storage Tank	30-Jun-13	8	17
47	Electrical Installation & Fittings	30-Jun-13	8	12
48	Electrical Installation & Piping	30-Jun-13	8	12
49	Fogging System	31-Jul-13	8	12
50	Boiler - Hot Air Oven	31-Jul-13	8	12
51	Trollies for 144 Cones	31-Jul-13	8	2
52	Wet Dry - Vaccume Cleamer	8-Aug-13	8	7
53	Comprehesive Contamination	11-Aug-13	8	12
54	OHTC Sara Elgi Make	31-Aug-13	8	12



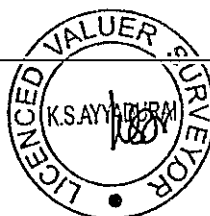
55	Trolleys for 144 Cones	31-Aug-13	8	2
56	Rewinding Machine	15-Sep-13	8	12
57	Dyewinghing Dispencing Sysem	30-Sep-13	8	7
58	Trolleys for 144 Cones	30-Sep-13	8	2
59	Electrical Installation & Fitings	30-Sep-13	8	12
60	Electrical Installation & Piping	30-Sep-13	8	12
61	Ecotex Machine	31-Oct-13	8	12
62	Trolleys for 144 Cones	31-Oct-13	8	2
63	Gayrowash Washing - Lab	31-Oct-13	8	2
64	Weighing Scale	9-Nov-13	8	7
65	Weighing Scale	14-Nov-13	8	7
66	Pet Stripping Joint Machine	15-Dec-13	8	7
67	Waste Water Heat reco. Sys	31-Jan-14	7	13
68	Infra Colour Dying Mc	31-Jan-14	7	8
69	Fire fighting System	15-Feb-14	7	13
70	N Searies Beaker Holder	15-Feb-14	7	8
71	S S Chain (Bleaching M/c)	31-Mar-14	7	13
72	Dyewinghing Dispencing System	31-Mar-14	7	13
73	OHTC Sara Elgi Make	31-Mar-14	7	13
74	Fire fighting System	31-Mar-14	7	13
75	10 TPH Coal / 5 TPH Ash for Startup of Boiler	1-Apr-14	7	13
76	Table Top PH Meter	1-Apr-14	7	3
77	Spare Parts	1-Apr-14	7	3
78	Toshiba Make VFD VF S15-4075	10-Apr-14	7	13
79	cable copper	15-Apr-14	7	13
80	S.S tank 304 Cylinder 2000 LTR.With	25-Jun-14	7	13
81	Soft winding machine	8-Jul-14	7	13
82	Water Bath 12 Pots.P.Code G0401	25-Jul-14	7	3
83	Yaskawa VFD CIMR & Other	15-Aug-14	7	3



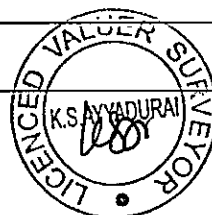
84	Silicon Control Rectifier Board	15-Aug-14	7	13
85	Freq. Inverter DIC 4 002-C 0003-01	25-Aug-14	7	13
86	Pet Strapping Machine	1-Oct-14	7	13
87	Lab Equipment (Digital Friction Meter DFM)	1-Oct-14	7	8
88	Toshiba Make VFD 0.75KW VFD	15-Oct-14	7	13
89	Trolley Peg cap.216 Cone	15-Oct-14	7	3
90	Auto Sprinkler Head	25-Oct-14	7	13
91	m.s.pipe	25-Oct-14	7	13
92	OHTC for Sara Elgi Make	5-Nov-14	7	13
93	OHTC for Sara Elgi Make	5-Nov-14	7	13
94	Trolley Peg cap.216 Cone	15-Nov-14	7	3
95	Trolley Peg cap.216 Cone	15-Nov-14	7	3
96	Trolley Peg cap.216 Cone	15-Nov-14	7	3
97	cable copper flexible 2 core x 1.50mm	15-Nov-14	7	13
98	cable copper flexible 2 core x 1.50mm	15-Nov-14	7	13
99	Trolley Peg cap.216 Cone	20-Nov-14	7	3
100	Stamping Press Basket	1-Dec-14	7	13
101	Trolley Peg cap.216 Cone	15-Dec-14	7	3
102	Trolley Peg cap.216 Cone	15-Dec-14	7	3
103	Trolley Peg cap.216 Cone	25-Dec-14	7	3
104	Trolley Peg cap.216 Cone	25-Dec-14	7	3
105	Trolley Peg cap.216 Cone	25-Dec-14	7	3
106	strainer Jali	25-Jan-15	6	4
107	strainer Jali	25-Jan-15	6	4
108	Fire Alram Valve	1-Mar-15	6	4
109	Shade card winding Machine	17-Mar-15	6	9
110	boiler cleaners	31-Mar-15	6	14
111	Centrifugal Hydro (ED)	1-Apr-15	6	14
112	Lab - Moisture Meter	14-Apr-15	6	4



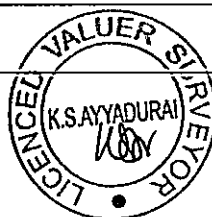
113	ETP - Water Meter 10"Class	7-May-15	6	4
114	Lab - Hand Driven Wrap Reel	9-May-15	6	4
115	Lab - Perspirometer	27-May-15	6	4
116	Lab - Flocculator	2-Jun-15	6	4
117	Bleaching Machine - Loris Belini	3-Jun-15	6	14
118	Hydraulic Pallet (Jainam)	14-Jun-15	6	14
119	Boiler - Yaskawa Make VFD System	27-Jun-15	6	14
120	Cylandric Interlocking Yam Tube	29-Jun-15	6	14
121	Various Electrical Installation (YD)	20-Jul-15	6	14
122	Water Softning Plant - Activated Carbon Filter	5-Aug-15	6	14
123	Fibre Pressing	3-Sep-15	6	14
124	Lab - Table Top PH Meter	24-Sep-15	6	4
125	Yam Dying Vessel (Loris)	5-Oct-15	6	14
126	Scisso Scissor Lift	27-Dec-15	6	9
127	Yam Dying Vessel (Accessories and labour)	28-Jan-16	5	15
128	Stamping Press	30-Apr-16	5	15
129	Hand Flat Knitting machine	21-May-16	5	15
130	Welding Machine	11-Jun-16	5	15
131	Hydraulic Pallet	12-Jun-16	5	10
132	Chemical Storage Tank 10KL	19-Jun-16	5	15
133	Chemical Storage Tank 15KL	19-Jun-16	5	15
134	Various Electrical Installation (YD)	24-Jun-16	5	15
135	ABT Metering System & Meter Room	9-Aug-16	5	15
136	B.O.D.icubator 16"x16"x16"	3-Sep-16	5	10
137	Spares Yam Dyeing machine	18-Sep-16	5	10
138	Keypad for Verivide mataching Light Box	29-Sep-16	5	15
139	Pet Strapping Machine	17-Oct-16	5	15
140	Air Cusion Tank	10-Nov-16	5	15
141	RO Plant	19-Nov-16	5	15



142	Loris Balline	1-Dec-16	5	15
143	Stamping Press	8-Dec-16	5	15
144	Knitting Machine	31-Dec-16	5	10
145	Plastics Pallets	12-Jan-17	4	6
146	Autoconer Machine (SCHLAFTHORST AC 338) SRV 982	7-Jul-17	4	16
147	Pet Strapping Joint Machine	17-Jul-17	4	16
148	RO Plant (Floating Surface Areastors)	29-Jul-17	4	16
149	Heat Recovery Tank (Make Sintex)	8-Sep-17	4	16
150	Semi Central Humdification Plant	12-Sep-17	4	16
151	Fibre Pressing Machine (OBEM SPA)	7-Nov-17	4	16
152	Weighing Scale (SRV 2217)	9-Nov-17	4	11
153	Hydraulic Goods Lift (Modification)	27-Nov-17	4	11
154	Welding Machine ARC 200	17-Dec-17	4	6
155	Salt Crushing Machine	20-Dec-17	4	11
156	S S 316L Dyeing Carrier-yarn dyeing -Sheeba	11-Jan-18	3	17
157	Bleaching Machine (Loris Belini)	30-Jan-18	3	17
158	Hydrp Extractor Galvanin	16-Mar-18	3	17
159	Diaphragm Valve 150 mm-aqua filtron Equipment	31-Mar-18	3	17
160	Yarn Conditioning Plant	31-May-18	3	17
161	Hydraulic Pallet	31-May-18	3	7
162	Bleaching Machine (Loris Belini)	31-May-18	3	17
163	Hydrp Extractor Galvanin	31-May-18	3	17
164	Effulent Treatment Plant	30-Jun-18	3	17
165	Effulent Treatment Plant	5-Jul-18	3	17
166	Dye Weighing System	23-Aug-18	3	17
167	Spacer Rod (Yarn Dyeing)	23-Aug-18	3	17
168	Fire Protection System	24-Aug-18	3	17
169	Lab Equipments	27-Aug-18	3	7
170	Effulent Treatment Plant	2-Sep-18	3	17
171	WEIGH SCALE MACHINE	18-Nov-18	3	17



172	Yarn Dying Machine	14-Dec-18	3	17
173	Volute (Sludge Dewatering Unit)	20-Dec-18	3	17
174	Fire Protection System	26-Dec-18	3	17
175	Fire Protection System	10-Jan-19	2	18
176	Knitting Machine	28-Feb-19	2	13
177	Effluent Treatment Plant	5-Mar-19	2	18
178	Pet Strapping Machine	20-Mar-19	2	18
179	Yarn Dying Machine	20-Mar-19	2	18
180	Vectron Frequency Inverter	30-Jun-19	2	18
181	Cylinder 2 no.	5-Jun-19	2	8
182	VFD, Submersible Pump & Other Components	25-Jun-19	2	18
183	Compressor SM-14, Contractor Kit, Gas & Labour	23-Jun-19	2	18
184	Electrical Components	24-Apr-19	2	18
185	Phosphorous bronze Bolt, Input Analog Card, Hot Air Oven, Teflon Sheet & Labour Charges	25-May-19	2	8
186	Water Cooled Panel AC - Model-PANCOL3000SCE	25-May-19	2	18
187	Water Cooled Panel AC - Model-PANCOL3000SCE	25-May-19	2	18
188	Pallet OD 1200 x 1000 x 130MM	10-Apr-19	2	8
189	GI Pipe, Waterflow Meter, Pump, Patch Clamp, RCC Hume Pipe & Components	28-Jun-19	2	18
190	Electronic metering pump	25-Apr-19	2	18
191	Fan unit, Mount Bracket & Control Panel - Sonic Aire	17-Aug-19	2	18
192	Pet Strapping Joint machine & Strapping machine	30-Aug-19	2	18
193	Electrical Components - Loris belini	23-Jul-19	2	18
194	Air lock valve	20-Aug-19	2	18
195	5 Micron Filter Housing & Butterfly Valves	27-Sep-19	2	8
196	Weighing Scale, Cap-6kg, Acc-10gm	17-Aug-19	2	13
197	Various Components	26-Dec-19	2	13
198	Exide Battery & SMP's	13-Nov-19	2	4
199	Cable- (Shree Krishna Engg)	26-Dec-19	2	13
200	Easy Link Centra + 28 NW Upload Fibre Flow 1	28-Dec-19	2	13
201	Bale Opener Set Acetex	11-Oct-19	2	18
202	Installation Charges	28-Nov-19	2	Charges
203	Fogger Misting System	15-May-19	2	18



204	Labour & Commissioning Charges	30-Nov-19	2	Charges
205	Erection, Commissioning & Installation Charges	30-Nov-19	2	Charges
206	Filter Press Feed Pump	24-Jul-19	2	18
207	Inverter	3-Mar-20	1	5
208	Phuematic Cylinder, Submersible Pump	29-Feb-20	1	19
209	Joiting Kits & Cable	16-May-19	2	8
210	Inline Helical Geared Motor & Motor	4-Apr-19	2	18
211	Crane Demag	24-Jun-20	1	24
212	material purchase	30-Sep-20	1	19
213	ELECTRONIC YARN GUIDE SOFT WINDER(FADIS)	10-Jul-20	1	19
214	Rollix Slewing Ring Bearing -P.No.08.0574.00.ZZ.00	14-Jul-20	1	19
215	MS Radiator	2-Aug-20	1	19
216	Fabrication SS Basket-Grade SS 316	14-Sep-20	1	19
217	Bale Opener(Acetex)	10-Sep-20	1	19
218	SS Plate	12-Nov-20	1	19
219	SS Plate	28-Nov-20	1	19

These are the various items that is extracted from FAR furnished by the customer as on March 2023 duly audited and hence all of them have to be considered in to-to as it included all related capitalizable soft costs associated with PME erection installation and commissioning also.

Besides the above , there are other miscellaneous assets like office equipment Furniture vehicles etc which are also duly considered .The details of braod classification as per FAR furnished is as under

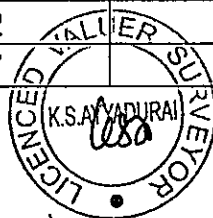
1	Furniture & Fixtures
2	Air Conditioner
3	Vehicles
4	Computer
5	Office Equipments

The details of value assigned to above said machinery are as under

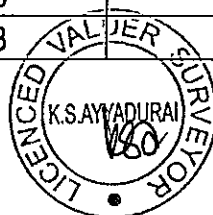
S. N.	Asset Description	Capitalized Date	Age (Yrs)	Residual Life (Yrs)	Original Gross Block (')	Fair Market Value (')
1	Effluent Treatment Plant	25-Mar-13	8	17	1,38,86,159	1,09,64,233.59
2	Air Compressor ATLAS COPCO	25-Mar-13	8	12	38,05,969	30,05,116.80
3	Baggase Handling System	25-Mar-13	8	17	42,17,099	33,29,736.97
4	Chimney & Boiler (Cheema Boiler)	25-Mar-13	8	17	2,10,97,147	1,66,57,885.47
5	Cranes(Demag)	25-Mar-13	8		69,03,826	54,51,122.66



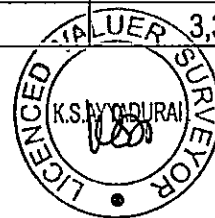
6	Fire Fighting Equipments	25-Mar-13	8	12	69,18,617	54,62,801.96
7	Hydraulic Goods Lift	25-Mar-13	8	12	14,56,733	11,50,207.41
8	Hydraulic Pallet(Jainam)	25-Mar-13	8	7	32,613	25,750.91
9	Laboratory	25-Mar-13	8	7	1,04,886	82,815.79
10	PUMP HOUSE(Grundfos)	25-Mar-13	8	12	20,21,593	15,96,209.78
11	Radio Frequency Dryers	25-Mar-13	8	12	44,26,801	34,95,313.16
12	Strapping Machine(Brajesh)	25-Mar-13	8	7	80,465	63,533.51
13	Trolley	25-Mar-13	8	2	91,489	72,238.18
14	Water Softning Plant(Acqua Filtron	25-Mar-13	8	12	17,66,272	13,94,612.78
15	Weigh Scale Machine	25-Mar-13	8	7	21,416	16,909.77
16	Automatic Bale Opener(Dellorco)	25-Mar-13	8	17	46,88,696	37,02,100.22
17	Automatic Dyeweighing & Disepensing System(Datacolour)	25-Mar-13	8	12	53,57,390	42,30,087.79
18	Centrifugal Hydroextractor(Detin)	25-Mar-13	8	12	65,72,715	51,89,684.63
19	Cylendric Interlocking Yarn Tube	25-Mar-13	8	12	22,70,724	17,92,918.46
20	Dye Weighing & Disepensing System	25-Mar-13	8	12	2,77,56,294	2,19,15,814.78
21	Electronic Yarn Guide Soft Winding System-Fadis	25-Mar-13	8	12	5,75,70,746	4,54,56,709.76
22	Fiber Pressing-Obem	25-Mar-13	8	17	90,63,429	71,56,301.93
23	Hydraulic Bale Press	25-Mar-13	8	17	47,27,925	37,33,074.65
24	Web Fiber Opening & Drying Machine-Balken	25-Mar-13	8	12	1,54,61,479	1,22,08,074.44
25	Yarn Dyeing Vessel-Loris Belini	25-Mar-13	8	12	14,51,08,954	11,45,75,128.13
26	Rewidning Machine-peass	25-Mar-13	8	12	73,19,719	57,79,503.65
27	33 KV	25-Mar-13	8	12	52,77,017	41,66,627.08
28	Cable Wire	25-Mar-13	8	12	36,99,640	29,21,161.75
29	Electrical Installation & Fittings	25-Mar-13	8	12	62,36,678	49,24,356.12
30	PDB- Power Distribution Board	25-Mar-13	8	12	1,08,48,002	85,65,365.74
31	PDB- Power Distribution Board	25-Mar-13	8	12	2,12,29,220	1,67,62,167.76
32	Transformer	25-Mar-13	8	12	33,46,934	26,42,672.15
33	Under Ground Tank	25-Mar-13	8	17	2,99,93,421	2,36,82,205.35
34	Add : Foundation Chgs for Plant & Machinery	25-Mar-13	8	17	2,41,30,971	1,90,53,332.08
35	Electrical Installation & Fittings	31-Mar-13	8	12	5,63,862	4,45,214.13
36	Electrical Installation & Piping	31-Mar-13	8	12	1,35,070	1,06,648.57
37	Weighing Scale	11-Apr-13	8	12	1,03,930	82,061.05
38	Hydraulic Bale Stacker	22-Apr-13	8	12	1,32,600	1,04,698.31
39	Rewinding Machine	27-Apr-13	8	12	22,84,674	18,03,932.52
40	S S Tank 304-300 Ltr	30-Apr-13	8	12	1,41,000	1,11,330.78
41	Crates & Others	19-May-13	8	2	41,433	32,714.47
42	Weighing Scale	24-May-13	8	7	89,654	70,789.01
43	Web Fibre Opening & Drying Mc	30-May-13	8	12	3,70,176	2,92,283.57
44	Trollies for 144 Cones	31-May-13	8	2	71,200	56,218.10
45	Crane Electronic W. Scale	9-Jun-13	8	7	66,500	52,507.07



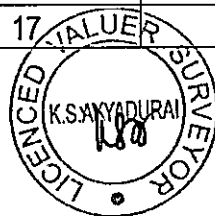
46	Chemical Storage Tank	30-Jun-13	8	17	18,83,059	14,86,825.67
47	Electrical Installation & Fittings	30-Jun-13	8	12	7,42,092	5,85,940.78
48	Electrical Installation & Piping	30-Jun-13	8	12	63,13,251	49,84,816.96
49	Fogging System	31-Jul-13	8	12	4,15,598	3,28,147.59
50	Boiler - Hot Air Oven	31-Jul-13	8	12	2,04,000	1,61,073.93
51	Trolleys for 144 Cones	31-Jul-13	8	2	1,12,000	88,432.96
52	Wet Dry - Vaccume Cleaner	8-Aug-13	8	7	1,18,607	93,649.60
53	Comprehesive Contamination	11-Aug-13	8	12	14,64,495	11,56,335.96
54	OHTC Sara Elgi Make	31-Aug-13	8	12	10,28,149	8,11,805.56
55	Trolleys for 144 Cones	31-Aug-13	8	2	28,000	22,108.24
56	Rewinding Machine	15-Sep-13	8	12	23,96,131	18,91,936.72
57	Dyewinghing Dispencing Sysem	30-Sep-13	8	7	72,929	57,583.28
58	Trolleys for 144 Cones	30-Sep-13	8	2	42,000	33,162.36
59	Electrical Installation & Fittings	30-Sep-13	8	12	8,73,912	6,90,023.58
60	Electrical Installation & Piping	30-Sep-13	8	12	4,29,474	3,39,104.06
61	Ecotex Machine	31-Oct-13	8	12	64,489	50,919.22
62	Trolleys for 144 Cones	31-Oct-13	8	2	98,000	77,378.84
63	Gayrowash Washing - Lab	31-Oct-13	8	2	24,92,004	19,67,636.34
64	Weighing Scale	9-Nov-13	8	7	12,000	9,474.96
65	Weighing Scale	14-Nov-13	8	7	8,506	6,716.01
66	Pet Stripping Joint Machine	15-Dec-13	8	7	69,527	54,897.13
67	Waste Water Heat reco. Sys	31-Jan-14	7	13	31,87,563	25,16,835.86
68	Infra Colour Dying Mc	31-Jan-14	7	8	3,97,915	3,14,185.93
69	Fire fighting System	15-Feb-14	7	13	1,55,409	1,22,707.84
70	N Searies Beaker Holder	15-Feb-14	7	8	36,857	29,101.28
71	S S Chain (Bleaching M/c)	31-Mar-14	7	13	9,19,086	7,25,691.73
72	Dyewinghing Dispencing Sysem	31-Mar-14	7	13	2,45,826	1,94,099.29
73	OHTC Sara Elgi Make	31-Mar-14	7	13	1,92,898	1,52,308.33
74	Fire fighting System	31-Mar-14	7	13	1,34,305	1,06,044.44
75	10 TPH Coal / 5 TPH Ash for Startup of Boiler	1-Apr-14	7	13	90,000	71,062.20
76	Table Top PH Meter	1-Apr-14	7	3	30,600	24,161.15
77	Spare Parts	1-Apr-14	7	3	4,56,727	3,60,622.50
78	Toshiba Make VFD VF S15-4075	10-Apr-14	7	13	52,000	41,058.16
79	cabl copper	15-Apr-14	7	13	88,834	70,141.55
80	S.S tank 304 Cylinder 2000 LTR.With	25-Jun-14	7	13	2,35,000	1,85,551.30
81	Soft winding machine	8-Jul-14	7	13	1,89,56,809	1,49,67,917.25
82	Water Bath 12 Pots.P.Code G0401	25-Jul-14	7	3	32,352	25,544.74
83	Yaskawa VFD CIMR & Other	15-Aug-14	7	3	16,751	13,226.30
84	Silicon Control Rectifier Board	15-Aug-14	7	13	30,612	24,170.39
85	Freq. Inverter DIC 4 002-C 0003-01	25-Aug-14	7	13	1,40,241	1,10,731.49
86	Pet Strapping Machine	1-Oct-14	7	13	72,490	57,236.65



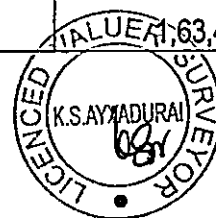
87	Lab Equipment (Digital Friction Meter DFM)	1-Oct-14	7	8	6,71,697	5,30,358.52
88	Toshiba Make VFD 0.75KW VFD	15-Oct-14	7	13	36,000	28,424.88
89	Trolley Peg cap.216 Cone	15-Oct-14	7	3	8,600	6,790.39
90	Auto Sprinkler Head	25-Oct-14	7	13	64,464	50,899.49
91	m.s.pipe	25-Oct-14	7	13	7,72,609	6,10,036.61
92	OHTC for Sara Elgi Make	5-Nov-14	7	13	6,88,152	5,43,351.37
93	OHTC for Sara Elgi Make	5-Nov-14	7	13	1,71,234	1,35,202.56
94	Trolley Peg cap.216 Cone	15-Nov-14	7	3	43,000	33,951.94
95	Trolley Peg cap.216 Cone	15-Nov-14	7	3	43,000	33,951.94
96	Trolley Peg cap.216 Cone	15-Nov-14	7	3	23,560	18,602.50
97	cable copper flexible 2 core x 1.50mm	15-Nov-14	7	13	40,620	32,072.74
98	cable copper flexible 2 core x 1.50mm	15-Nov-14	7	13	19,840	15,665.27
99	Trolley Peg cap.216 Cone	20-Nov-14	7	3	43,000	33,951.94
100	Stamping Press Basket	1-Dec-14	7	13	2,50,000	1,97,395.00
101	Trolley Peg cap.216 Cone	15-Dec-14	7	3	43,000	33,951.94
102	Trolley Peg cap.216 Cone	15-Dec-14	7	3	71,500	56,454.97
103	Trolley Peg cap.216 Cone	25-Dec-14	7	3	34,400	27,161.55
104	Trolley Peg cap.216 Cone	25-Dec-14	7	3	43,000	33,951.94
105	Trolley Peg cap.216 Cone	25-Dec-14	7	3	71,500	56,454.97
106	strainer Jali	25-Jan-15	6	4	9,500	7,501.01
107	strainer Jali	25-Jan-15	6	4	1,10,500	87,248.59
108	Fire Alram Valve	1-Mar-15	6	4	31,000	24,476.98
109	Shade card winding Machine	17-Mar-15	6	9	45,333	35,794.03
110	boiler cleaners	31-Mar-15	6	14	27,618	21,806.42
111	Centrifugal Hydro (ED)	1-Apr-15	6	14	4,03,233	3,18,384.71
112	Lab - Moisture Meter	14-Apr-15	6	4	14,733	11,632.88
113	ETP - Water Meter 10"Class	7-May-15	6	4	55,610	43,908.74
114	Lab - Hand Driven Wrap Reel	9-May-15	6	4	36,791	29,049.44
115	Lab - Perspirometer	27-May-15	6	4	14,880	11,748.95
116	Lab - Flocculator	2-Jun-15	6	4	15,901	12,554.72
117	Bleaching Machine - Loris Belini	3-Jun-15	6	14	12,28,215	9,69,774.00
118	Hydraulic Pallet (Jainam)	14-Jun-15	6	14	16,760	13,233.36
119	Boiler - Yaskawa Make VFD System	27-Jun-15	6	14	39,000	30,793.62
120	Cylandric Interlocking Yarn Tube	29-Jun-15	6	14	19,57,040	15,45,239.64
121	Various Electrical Installation (YD)	20-Jul-15	6	14	1,12,104	88,515.08
122	Water Softning Plant - Activated Carbon Filter	5-Aug-15	6	14	6,22,800	4,91,750.42
123	Fibre Pressing	3-Sep-15	6	14	5,27,980	4,16,882.05
124	Lab - Table Top PH Meter	24-Sep-15	6	4	9,500	7,500.66
125	Yarn Dying Vessel (Loris)	5-Oct-15	6	14	1,65,93,194	1,31,01,654.12
126	Scisso Scissor Lift	27-Dec-15	6	9	3,30,625	2,61,054.78



127	Yarn Dying Vessel (Accessories and labour)	28-Jan-16	5	15	13,47,849	10,64,234.87
128	Stamping Press	30-Apr-16	5	15	14,24,799	11,24,992.84
129	Hand Flat Knitting machine	21-May-16	5	15	43,119	34,045.51
130	Welding Machine	11-Jun-16	5	15	6,841	5,401.12
131	Hydraulic Pallet	12-Jun-16	5	10	16,237	12,820.66
132	Chemical Storage Tank 10KL	19-Jun-16	5	15	2,38,481	1,88,299.43
133	Chemical Storage Tank 15KL	19-Jun-16	5	15	5,22,925	4,12,891.02
134	Various Electrical Installation (YD)	24-Jun-16	5	15	5,33,849	4,21,516.49
135	ABT Metering System & Meter Room	9-Aug-16	5	15	12,10,226	9,55,570.05
136	B.O.D.icubator 16"x16"x16"	3-Sep-16	5	10	31,053	24,518.43
137	Spares Yarn Dyeing machine	18-Sep-16	5	10	4,92,246	3,88,667.60
138	Keypad for Verivide mataching Light Box	29-Sep-16	5	15	31,583	24,937.31
139	Pet Strapping Machine	17-Oct-16	5	15	24,480	19,328.92
140	Air Cusion Tank	10-Nov-16	5	15	17,908	14,139.80
141	RO Plant	19-Nov-16	5	15	5,85,58,690	4,62,36,770.14
142	Loris Balline	1-Dec-16	5	15	26,75,145	21,12,240.99
143	Stamping Press	8-Dec-16	5	15	25,48,268	20,12,061.45
144	Knitting Machine	31-Dec-16	5	10	3,16,242	2,49,698.36
145	Plastics Pallets	12-Jan-17	4	6	1,68,750	1,33,241.63
146	Autoconer Machine (SCHLAFTHORST AC 338) SRV 982	7-Jul-17	4	16	22,63,455	17,87,179.05
147	Pet Strapping Joint Machine	17-Jul-17	4	16	62,500	49,348.75
148	RO Plant (Floating Surface Areastors)	29-Jul-17	4	16	3,80,000	3,00,040.40
149	Heat Recovery Tank (Make Sintex)	8-Sep-17	4	16	77,963	61,558.03
150	Semi Central Humdification Plant	12-Sep-17	4	16	1,95,275	1,54,185.30
151	Fibre Pressing Machine (OBEM SPA)	7-Nov-17	4	16	1,15,28,177	91,02,418.00
152	Weighing Scale (SRV 2217)	9-Nov-17	4	11	23,000	18,160.34
153	Hydrulic Goods Lift (Modification)	27-Nov-17	4	11	26,910	21,247.60
154	Welding Machine ARC 200	17-Dec-17	4	6	21,559	17,022.71
155	Salt Crushing Machine	20-Dec-17	4	11	2,42,271	1,91,292.51
156	S S 316L Dyeing Carrier-yarn dyeing -Sheeba	11-Jan-18	3	17	5,21,000	4,11,371.18
157	Bleaching Machine (Loris Belini)	30-Jan-18	3	17	1,28,37,710	1,01,36,399.35
158	Hydrp Extractor Galvanin	16-Mar-18	3	17	61,93,624	48,90,361.86
159	Diaphragm Valve 150 mm-aqua filtron Equipment	31-Mar-18	3	17	15,000	11,843.70
160	Yarn Conditioning Plant	31-May-18	3	17	27,97,861	22,09,134.88
161	Hydraulic Pallet	31-May-18	3	7	14,000	11,054.12
162	Bleaching Machine (Loris Belini)	31-May-18	3	17	2,30,131	1,81,706.60



163	Hydrp Extractor Galvanin	31-May-18	3	17	47,202	37,269.76
164	Effulent Treatment Plant	30-Jun-18	3	17	2,42,969	1,91,843.23
165	Effulent Treatment Plant	5-Jul-18	3	17	4,26,614	3,36,846.23
166	Dye Weighing System	23-Aug-18	3	17	16,750	13,225.47
167	Spacer Rod (Yarn Dyeing)	23-Aug-18	3	17	34,000	26,845.72
168	Fire Protection System	24-Aug-18	3	17	2,56,420	2,02,464.34
169	Lab Equipments	27-Aug-18	3	7	22,275	17,587.89
170	Effulent Treatment Plant	2-Sep-18	3	17	1,85,000	1,46,072.30
171	WEIGH SCALE MACHINE	18-Nov-18	3	17	28,000	22,108.24
172	Yarn Dying Machine	14-Dec-18	3	17	1,68,160	1,32,775.77
173	Volute (Sludge Dewatering Unit)	20-Dec-18	3	17	10,95,380	8,64,890.14
174	Fire Protection System	26-Dec-18	3	17	87,400	69,009.29
175	Fire Protection System	10-Jan-19	2	18	1,05,042	82,939.06
176	Knitting Machine	28-Feb-19	2	13	2,77,030	2,18,737.35
177	Effulent Treatment Plant	5-Mar-19	2	18	3,50,000	2,76,353.00
178	Pet Stapping Machine	20-Mar-19	2	18	64,000	50,533.12
179	Yarn Dying Machine	20-Mar-19	2	18	1,74,475	1,37,761.97
180	Vectron Frequency Inverter	30-Jun-19	2	18	1,69,131	1,33,542.06
181	Cylinder 2 no.	5-Jun-19	2	8	95,000	75,010.10
182	VFD, Submersible Pump & Other Components	25-Jun-19	2	18	2,50,259	1,97,599.50
183	Compressor SM-14, Contractor Kit, Gas & Labour	23-Jun-19	2	18	1,21,503	95,936.34
184	Electrical Components	24-Apr-19	2	18	5,64,352	4,45,600.93
185	Phophorous bronze Bolt, Input Analog Card, Hot Air Oven, Teflon Sheet & Labour Charges	25-May-19	2	8	1,21,870	96,226.11
186	Water Cooled Panel AC - Model-PANCOL3000SCE	25-May-19	2	18	42,500	33,557.15
187	Water Cooled Panel AC - Model-PANCOL3000SCE	25-May-19	2	18	43,850	34,623.08
188	Pallet OD 1200 x 1000 x 130MM	10-Apr-19	2	8	1,44,000	1,13,699.52
189	GI Pipe, Waterflow Meter, Pump, Patch Clamp, RCC Hume Pipe & Components	28-Jun-19	2	18	6,42,058	5,06,956.47
190	Electronic metering pump	25-Apr-19	2	18	4,000	3,158.32
191	Fan unit, Mount Bracket & Control Panel - Sonic Aire	17-Aug-19	2	18	13,69,832	10,81,591.96
192	Pet Strapping Joint machine & Straping machine	30-Aug-19	2	18	1,38,000	1,08,962.04
193	Electrical Components - Loris belini	23-Jul-19	2	18	6,65,118	5,25,164.09
194	Air lock valve	20-Aug-19	2	18	55,000	43,426.90
195	5 Micron Filter Housing & Butterfly Valves	27-Sep-19	2	8	1,63,436	1,29,045.40



196	Weighing Scale, Cap-6kg, Acc-10gm	17-Aug-19	2	13	6,400	5,053.31
197	Various Components	26-Dec-19	2	13	60,89,557	48,08,192.18
198	Exide Battery & SMP's	13-Nov-19	2	4	16,821	13,281.53
199	Cable- (Shree Krishna Engg)	26-Dec-19	2	13	5,580	4,405.86
200	Easy Link Centra + 28 NW Upload Fibre Flow 1	28-Dec-19	2	13	56,47,881	44,59,453.88
201	Bale Opener Set Acetex	11-Oct-19	2	18	35,20,426	27,79,657.96
202	Installation Charges	28-Nov-19	2	Charges	2,48,600	1,96,289.59
203	Fogger Misting System	15-May-19	2	18	20,000	15,791.60
204	Labour & Commissioning Charges	30-Nov-19	2	Charges	79,484	62,759.15
205	Erection, Commissioning & Installation Charges	30-Nov-19	2	Charges	3,70,200	2,92,302.52
206	Filter Press Feed Pump	24-Jul-19	2	18	50,000	39,479.00
207	Inverter	3-Mar-20	1	5	1,44,000	1,13,699.52
208	Phuematic Cylinder, Submersible Pump	29-Feb-20	1	19	88,083	69,548.74
209	Joiting Kits & Cable	16-May-19	2	8	55,200	43,584.82
210	Inline Helical Geared Motor & Motor	4-Apr-19	2	18	32,500	25,661.35
211	Crane Demag	24-Jun-20	1	24	7,00,000	5,52,706.00
212	material purchase	30-Sep-20	1	19	44,804	35,376.18
213	ELECTRONIC YARN GUIDE SOFT WINDER(FADIS)	10-Jul-20	1	19	25,000	19,739.50
214	Rollix Slewing Ring Bearing - P.No.08.0574.00.ZZ.00	14-Jul-20	1	19	2,15,000	1,69,721.00
215	MS Radiator	2-Aug-20	1	19	48,000	37,899.84
216	Fabrication SS Basket-Grade SS 316	14-Sep-20	1	19	3,95,000	3,11,884.10
217	Bale Opener(Acetex)	10-Sep-20	1	19	24,000	18,949.92
218	SS Plate	12-Nov-20	1	19	92,000	72,641.36
219	SS Plate	28-Nov-20	1	19	1,84,000	1,45,282.72
220	Less: Assets Sale/Transfer/Adjust				-2,62,65,793	-2,62,65,793
Total					63,88,19,619	49,88,72,308.00
	Other FA					
1	Furniture & Fixtures				19,15,483	
2	Air Conditioner				4,87,669	
3	Vehicles				42,43,154	
4	Computer				15,22,036	
5	Office Equipments				11,74,809	
Total					93,43,151	76,86,678.15
Grand TOTAL					64,81,62,770	50,65,58,986.00

The replacement value of some of the PME is more than Gross Block Value, namely, the purchase price after applying lump-sum depreciation, we have arrived at Fair Market Value after duly considering the degree of obsolescence which in our opinion, is negligible. Thus the FMV assigned by us, in our opinion, is fair proper and reasonable.



Undertakings:

This is to certify that the fair market value of the assets (Plant & Machinery) of manufacturing unit of M/s. M/s Nagreeka Exports Limited, Plot No.T-48, MIDC, Kagal- Hatkanangale, Five St Industrial Area, Village-Talandage,Taluka-Hatkanangale, Dist. Kolhapur, Pin Code-416236, Sta - Maharashtra, Country - India , as per our detailed appraisal and analysis is as under

Fair Market Value of PME and other FA : Rs. 50,65,58,986.00
(Rupees Fifty Crores Sixty Five lacs Fifty Eight Thousand Nine Hundred Eighty Six only)

Realizable value of above property is(-20% of FMV) : Rs. 40,52,47,189.00
(Rupees Forty Crores Fifty Two lacs Forty Seven Thousand One Hundred Eighty Nine only)

Distress value(-20% of RV) : Rs. 32,41,97,751.00
(Rupees Thirty Two Crores Forty one lacs Ninety Seven Thousand Seven Hundred Fifty One only)

The valuation is subject to a variation of nearly 5% either way .
The Value stated hereof is meant for the purpose stated hereof

This should be considered as true and fair.

1. The information given in this report is correct & true and I have no direct or indirect interest in the assets valued.
2. I have personally inspected the unit on 05-04-2024(Date)
3. All the above machines are installed at the unit and found to be in working / running condition. I have exercised due diligence in furnishing the above information.

Date: 13-05-2024

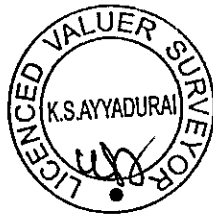
Place: Pune

Enclosed

Declaration from the Valuer

Model Code of conduct for valuer

Signature of Valuer



As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid

Fair Market Value of PME and other FA : Rs. 50,65,58,986.00
(Rupees Fifty Crores Sixty Five lacs Fifty Eight Thousand Nine Hundred Eighty Six only)

Realizable value of above property is(-20% of FMV) : Rs. 40,52,47,189.00
(Rupees Forty Crores Fifty Two lacs Forty Seven Thousand One Hundred Eighty Nine only)

Distress value(-20% of RV) : Rs. 32,41,97,751.00
(Rupees Thirty Two Crores Forty one lacs Ninety Seven Thousand Seven Hundred Fifty One only)

The valuation is subject to a variation of nearly 5% either way .
The Value stated hereof is meant for the purpose stated hereof

Signature *K.S. Ayyadurai*
(Name and Official Seal of
the Approved Valuer)
K.S. AYYADURAI

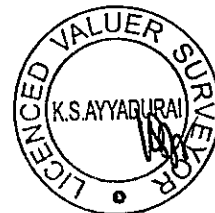
The undersigned has inspected the property detailed in the Valuation Report dated-----
----- on----- --. We are satisfied that the fair and reasonable market value of
the property is Rs. ----- (Rupees-----only)

Signature
(Name of the Branch
Manager with Office Seal)

Date:

Encl:

1. Photograph of owner/representative with property in background to be enclosed.
2. Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites Enclosed
3. Declaration from the valuer in Format E (Annexure-22) Enclosed
4. Model code of conduct for valuer (Annexure-23) Enclosed



PART G - CERTIFICATE

1. It is hereby certified that in my opinion

Fair Market Value of PME and other FA : Rs. 50,65,58,986.00
(Rupees Fifty Crores Sixty Five lacs Fifty Eight Thousand Nine Hundred Eighty Six only)

Realizable value of above property is(-20% of FMV) : Rs. 40,52,47,189.00
(Rupees Forty Crores Fifty Two lacs Forty Seven Thousand One Hundred Eighty Nine only)

Distress value(-20% of RV) : Rs. 32,41,97,751.00
(Rupees Thirty Two Crores Forty one lacs Ninety Seven Thousand Seven Hundred Fifty One only)

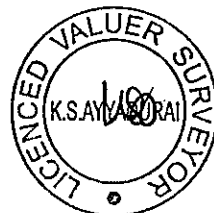
The valuation is subject to a variation of nearly 5% either way .
The Value stated hereof is meant for the purpose stated hereof

2. Number of title deed(s) involved in this property is perused as stated hereof . The relevant document for the subject property in the opinion of this valuer is the deed are in the custody of the bank
3. If this property is offered as primry or collateral security, the concerned financial institution is requested to verify the extent of land shown in this valuation report with respect to the latest legal opinion.
4. Value varies with the purpose and date of valuation. This report is not to be referred if the purpose is different other than mentioned in I(1). As per terms purpose stated hereof
5. The property was inspected on 05-04-24 by me K S Ayyadurai and team in the presence of Shri Parashar ./ Shri SHinde . Shri Krishna of the unit
6. The legal aspects were not considered in this valuation.
7. This valuation work was/ has been undertaken by the valuer based upon the request from LCB CANara Bank Kolkatta Mr Lahiri ji .

K.S. Ayyadurai
(Panel Valuer)

Place :Pune
Date : 13-05-2024

Note : This report contains 50 pAges (EXCLUDING Photoes and annexture)



ANNEXURE-22

FORMAT-A

DECLARATION FROM VALUERS

I hereby declare that-

The information furnished in my valuation report dated 13-05-2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.

I have no direct or indirect interest in the property valued;

I have personally inspected the property on 05-4-2024- The work is not sub-contracted to any other valuer and carried out by myself.

I have not been convicted of any offence and sentenced to a term of Imprisonment;

I have not been found guilty of misconduct in my professional capacity.

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.

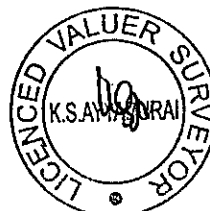
I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.

I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)

I am registered under Section 34 AB of the Wealth Tax Act, 1957.

I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.

Further, I hereby provide the following information.



Sl No.	Particulars	Valuer comment
1	background information of the asset being valued;	Yes we have received basic documents
2	purpose of valuation and appointing authority	Securing bank loan
3	identity of the valuer and any other experts involved in the valuation;	The valuer personally visited and verified the assets
4	disclosure of valuer interest or conflict, if any;	Nothing
5	date of appointment, valuation date and date of report;	
6	inspections and/or investigations undertaken;	Personally
7	nature and sources of the information used or relied upon;	The documents furnished by customer and also discreet enquiries and market information
8	procedures adopted in carrying out the valuation and valuation standards followed;	Market approach sales comparison for Plot and Cost approach for BUA and PME
9	restrictions on use of the report, if any;	Only for the lender and only for the purposed stated hereof
10	major factors that were taken into account during the valuation;	Discreet market enquiries and comparison with very adjacent units Like INDO count , FM hemmarle in the icinity
11	major factors that were taken into account during the valuation;	Realistic prevailing Actual factual market rates
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	All terms and conditions and disclaimers Allowed per IBBI circulat Date 01-09-2021 is applicable and sustainable

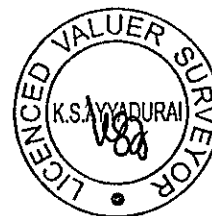
Date: 13-05-2024

Place: Pune

K.S. Ayadurai

Signature
(Name of the Approved Valuer and Seal of the Firm / Company)

K.S. AYADURAI



ANNEXURE -23
MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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:

1. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
2. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
3. 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.
4. 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.
5. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
6. 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:

1. 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.
2. 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.
3. A valuer shall maintain complete independence in his/its professional relationships



and shall conduct the valuation independent of external influences.

4. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
5. 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.
6. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
7. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
8. 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:

1. 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:

1. 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.
2. 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.
3. 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.
4. 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:

1. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
2. 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).
3. 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.

4. Remuneration and Costs.
5. 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.
6. 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.
7. Occupation, employability and restrictions.
8. 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.
9. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

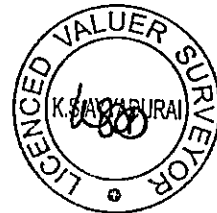
Date 13-05-2024
Place Pune

K. S. Arjadhna

Signature

(Name of the Approved Valuer and Seal of the Firm
..... Company)

K. S. Arjadhna



To

Canara Bank LCB Kolkatta

Dear Sirs,

In consideration of canara Bank (herein after called the "Bank" which expression shall include its successors and assigns) empanelling me / us on their panel of approved Engineers and Valuers for the purpose of assessing the market value of the properties proposed to be taken as securities for the credit limits granted or to be granted by the Bank to its various borrowers, I/ We jointly and severally, extend this letter if indemnity.

Whereas by the letter of empanelment dated _____, the bank has empanelled me / us on their panel of approved Engineers & Valuers for the purpose of assessing the market value of the properties proposed to be taken as securities for the credit limits granted / to be granted by the Bank, I/ We jointly and severally agree as follows:-

I / We shall duly and faithfully perform and discharge all the duties in the works entrusted by the Bank and in relation to the purposes of empanelment, fairly without any favour and discrimination and I / we hereby undertake and agree to indemnify you, from and against all loss, damage and all actions, suits, proceedings, expenses, costs, charges and demands , if I am convinced that they arise out of any act, lapses, defaults, negligence, errors, mistakes committed by me/ us in performance of my / our professional obligations and, if its proved to my satisfaction , then I / we also hereby undertake and agree to pay to you on demand sums of money, costs, charges and expenses incurred in respect thereof and also to pay you interest on all such moneys at your ruling rate.

I / We further specifically agree that this indemnity shall continue to remain in force and I /We shall continue to be liable there under for all losses, damages, costs, charges and expenses , which in our opinion ,if I am convinced that they are arising out of any act, lapses, defaults, negligence, errors, mistakes committed by me/ us in performance of my / our professional obligations and shall be binding on me only and not on our legal and personal representatives, successors and assigns.

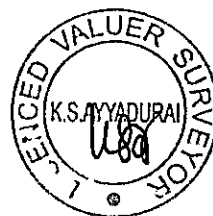
Place: Pune

Date: 13-05-2024

K.S. Ayadurai

Yours Faithfully,
Signature

(Name and Official
Seal of the Approved Valuer)



All about Method /approach TO VALUATION

Valuation generally is multi-disciplinary subject which involves study of economic aspects
Market / Buyers & Sellers / Demand & supply
Legal Aspects/Identification & Confirmation of legal interest.
Permissible highest & best use.
Technical Aspects
Aesthetic / Specifications / Maintenance / Age.

VALUATION a few aspects

Exact Identification of what & whose interest to be valued.
Bundle of rights
Physical Parameters
Exact identification of the property
Aesthetics.
Quality and working condition
Specifications
Age/Maintenance.

Thus the above factors matter and influence the value and impact the final valuation

There are different approach and methodologies adopted in the valuation techniques which are relevant to the context hereof.

VALUATION METHODOLOGY

There are below mentioned particular approaches when considering the appropriate methodology suitable for compliance with the market value or market value based valuation.

It is relevant to have an idea on a few popular pattern of valuation of different methods
It is relevant to have knowledge on following points

There are three basic approaches to the valuation of asset :

- (a) Cost approach
- (b) Market approach
- (c) Income approach

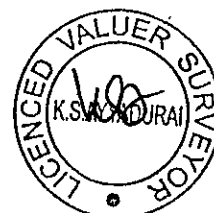
Cost approach

The cost approach is applied primarily with regard to service property (Non-Marketable Non-Investment) which are not frequently exchanged in the market or do not generate revenue by themselves. The cost approach rests mainly on the principles of substitution. While using the cost approach the valuer is comparing an existing facility to its modern machine. Valuer should identify the asset and know the characteristics of machine and calculate depreciation. It is difficult to quantify economic obsolescence by using cost approach.

Methods under cost approach

(i) Replacement cost new method

Replacement Cost New (RCN) represents the amount of money in terms of current labor and materials in order to construct or to acquire new property of similar utility to the subject property.



The replacement cost new method of valuation is a widely adopted.

- The procedure to be followed for valuation by the replacement cost new method may be as follows:

Computation of replacement cost new

Computation of depreciation including obsolescence

Computation of net current replacement cost

The most important factor to arrive at sound valuation is a proper computation of replacement cost new.

The concept of "replacement cost new" is not the same as the concept of "reproduction cost new." Reproduction cost new is the cost to reproduce the asset that is exact duplicate of the subject property. It is a replica or the mirror image of the existing one with the same materials, manufacturing standards, design, quality and efficiency when put to use.

The computation of replacement cost new is the estimated current cost to manufacture or obtain the asset with utility and efficiency equivalent to the existing one using modern materials, standards, design and performance potential. This is also referred to as in like kind and utility. Costs in such cases are broken down into direct cost and indirect cost.

Direct cost include the cost of material, labour and manufacturer's profit. Indirect cost include professional fees, financing charges, tax levies and carrying charges during installations.

(ii) Book value method

This method is purely based on past experience of the valuer. This is not an accurate method. This method mainly based on the valuer's own experience and his collection of data.

Suppose valuer who has handled a number of pharmaceutical industries. He has compared net book value in the books of account of the company with net current replacement cost or market value arrived at by him and then created a data bank showing a percentage increase in book value. If any of his clients needs an approximate value of his plant, the valuer would apply an appropriate factor to the net book value of that company and arrive at the rough indicator of value.

(b) Market approach

The market approach is particularly applied with regard to property that have established markets for the transactions.

The primary strength of the market approach lies in the fact that it is the most reliable indicator of value of the individual item of asset and is a direct measure of all of its depreciation aspects. But it often suffers from the difficulty of non-availability of comparable sales and also the lack of an adequate data base for comparison.

Even when there are sufficient sales, we may not have access to the facts of those sales.



Again, the timing of the sale transaction is another important factor. Using sales data from the past may not fit in with the economic perspective of the present. Thus, an objective comparison requires a more expert skill in valuation in order to make the proper adjustments.

Marketable Non - Investment properties are valued by adopting Market approach. Valuer should take care to identify the age of the machine, its condition, features including accessories, location, manufacturer, price, quality, quantity etc. for the purpose of comparison. It is also necessary to inquire if the sale is induced by compulsion or speculation.

Method under market approach

(i) Direct sales comparison method

This method is used when direct match of identical asset is available. For example, valuation of lathe machine can be done by direct sales comparison method if direct

(c) Income approach

The income approach in its simplest form is the estimation of the present worth of the future benefit accruing to the owner of the asset or to the specific interests or rights one enjoys in the property.

This approach is relevant for investment properties having utility, marketability and self liquidity. The cost and market approaches may not measure the full effect of obsolescence which the income approach will measure. The business enterprise is valued on the basis of its future income potential. In doing so, it is often necessary to ascertain value on the aggregation of assets which generate the income stream.

This collection of assets is commonly known as the business enterprise and consists of all components of the business -working capital, fixed asset and intangible assets. Ultimately, it is the income that establishes the value of the business and it is worked out through a series of calculations that take into account all factors that affect the yield or return. The amount supportable by the business is derived from the income as determined for all the assets of the business, working in combination.

Methods under income approach

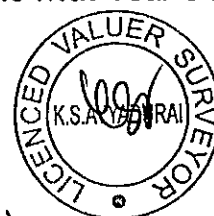
(i) Capitalisation of earnings method

The capitalisation of earnings method is based on the concept that the value of asset is directly related to earnings that the buyer expects to receive in the future.

The two components of this method are:-

The real earning stream of the asset if any in question and The rate of return that the buyer expects in order to invest his money

Find out net income available by using asset and multiply it with Year's Purchase (Y.P.) will give the value of asset .



(ii) Discounted future earnings method

This method determines the value of asset employed in a business in the following manner:-

Estimating the expected income stream for a number of years in the future;

Determining the present value of such income stream;

Estimating the terminal value of asset at the end of the designated period of future.

The sum of the discounted economic income over the expected remaining useful life of the asset plus the terminal value represent the value of subject asset by a discounted future earnings method under income approach.

Following are the Basis of Valuation of asset . The selection of Basis of Valuation mainly depends on the purpose of valuation, types of asset and any specific instruction given by the client.

In practice valuation is by and large carried out by cost approach as asset generally valued are specialized/special nature and market evidence of sale of such asset is hardly available.

Steps to be followed to arrive at final value are as under:-

- * Ascertain Gross Current Replacement Cost (a)* Calculate depreciation and obsolescence
- (b)* Difference of (a) and (b) indicates Depreciated Replacement cost.

Replacement Cost New can be ascertained by any one of the following two methods :

* By floating inquiry or by getting quotations

* By applying price index to historical or original cost.

Replacement Cost New calculated by floating inquiry and getting the quotation from the supplier is very accurate. For this, it is necessary to provide proper technical specifications to the supplier.

This can only be achieved by obtaining the following vital data from the clients -

* Technical specifications mentioned in the final purchase order.

* Technical specifications from the maintenance or engineering department or from the technical literature supplied by the manufacturer.

The other method resorted to is applying a price index to the historical or original cost (trending the historical or original cost).

While applying price index to ascertain trended price, a care should be taken to get the correct historical cost, otherwise if the historical cost (base) itself is inaccurate, then it will lead towards wrong estimation of trended price.

Historical cost itself is not likely to be accurate for the following reasons:

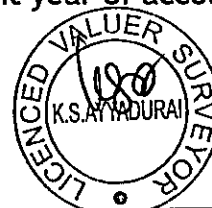
* It is inflated to reduce the margin at the time of obtaining a loan for purchase of asset or possibly some other reason.

* It can be deflated because a purchase consideration was not fully reflected due to variety of reasons.

Extra care to be taken in applying a price index

* Many a time a second-hand machine is purchased for which first original cost (historical cost) is not available. In such cases, it is advisable to obtain a quotation.

* Machine purchased in a particular accounting year remained under capital work in progress for more than one year and capitalised in a subsequent year of accounting.



In order to calculate replacement cost new in such cases, price index for the respective years of purchase to be applied to the historical costs and not to the year of capitalisation.

* In case of imported machine extra care is to be taken, due to following factors:-

- Difference in price index of country of origin of machine and location of machine.
- Difference in rate of custom duty at the time of purchase and valuation.
- Difference in currency rate at the time of purchase and valuation.

In such a case price index of country of origin is to be applied to purchase price in foreign currency of machine under consideration, this will give trended cost in foreign currency; to this; currency rate and custom duty prevailing as on valuation date are to be applied to arrive at Reproduction Cost New.

The Reserve Bank of India; Department of Economic Affairs, Govt. of India publishes price indices.

If the price indices are available in the following manner, they are more reliable.

* The machine price index prepared by obtaining the price year by year from various manufacturers. This will give a proper price index.

* Valuers having their own data bank can present a credible and quantifiable valuation.

Valuers find machines falling under following broad categories in actual practice:

Machines identical to the machine under consideration as available in the market from the original manufacturers.

Machines discontinued by the original manufacturer but identical machines manufactured by different manufacturers.

(c) Old and outdated machines discontinued by the manufacturer.

Let us consider the machines falling under category (a) as referred above.

In the case of these machines it is not difficult to ascertain replacement cost and depreciation may be calculated from the following information :

- * Age - chronological or effective
- * Usage
- * Estimated economic balance life.

The best way to establish the economic life of an equipment is to go through the records of plant under consideration and collect the information about the machines scrapped or retired by the company and study the same. However, this is possible only in case of old plant.

Machines falling under category (b) as referred above.

Many a time, it is observed that the same machine by two different manufacturers are sold at different prices.

The reasons for the difference can be :

- * Brand name
- * Better quality
- * Percentage of rejection
- * Down time
- * Maintenance cost.

If

the products of the manufacturer other than the original manufacturer is well comparable with the original manufacturer; replacement cost for a manufacturer other than the original manufacturer can be accepted. Otherwise, adjustments will have to be made with good judgments. This is known as replacement in like kind and utility.

Machines falling under category (c) as referred on previous page.

In case of machines falling under category (c) it will be necessary to calculate obsolescence and for that purpose it will be necessary to carry out the comparison of machine under consideration with the latest available machine with regard to following factors :



- * Technical specifications
- * Direct wages
- * Consumption of stores and space
- * Consumption of energy
- * Fixed cost
- * Saving in space
- * Down time

After ascertaining replacement cost new, the next step is to calculate the depreciation and if obsolescence is present, the same needs to be computed appropriately.

The straight line method of depreciation is widely used method to calculate physical depreciation of asset . Valuer must find out age of the machine, estimate proper scrap value and economic life of the machine and calculate physical depreciation.

Difference of Gross Current Replacement Cost ascertained as per para

(A) and Depreciation calculated as per para (B) indicates Depreciated Replacement cost (D.R.C.).

Sample Calculation

Consider the ex-work's price of a closed M.S. vessel having capacity of 15,000 litre(water capacity) with rubber lining, Anchor type agitator, Elecon make gear, 10 HP Crompton make motor is Rs.3,25,000/-

1. Ex-works price = Rs.3,25,000/-
2. Packing and forwarding (3 %) = Rs.9,750/-
3. Excise duty (16.32 % of a + b) = Rs.54,631/-
4. G.S.T (8 %) = Rs.26,000/-
5. Transportation (Depends on distance, mode, weight, volume) = Rs.5,000/-
6. Transit Insurance (1 %) = Rs.3,250/-
7. Handling charges = Rs.3,250/-
8. Erection charges = Rs.5,000/-
9. Cost of foundation (4 %) = Rs.13,000/-

Total = Rs.4,44,881/- Say Rs.4,45,000/-

Gross Current Replacement Cost (G.C.R.C.) of Open Vessel is Rs.4,45,000/-.

Ex-work's price = Rs.3,25,000/- G.C.R.C. = Rs.4,45,000/-

Age = 10 Years Economic balance life = 10 Years

Economic life = 20 Years Scrap Value = 10 % of Ex-works

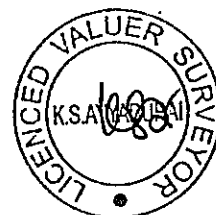
Depreciation per annum = G.C.R.C. - Scrap value

Economic Life = $4,45,000 - 32,500 / 20 = 20,625/-$

Total Depreciation (10 Years) = $20,625 \times 10 = 2,06,250/-$

Depreciated Replacement Cost (D.R.C.) = GCRC - Depreciation = $4,45,000/- - 2,06,250/- = 2,38,750/-$ Say Rs.2,39,000/-

Carry out market survey with respect to product manufactured by the company. Get the market share of the product of company, demand of the product manufactured and its sustainability in the market, details of pending orders, details of competitors, government policy and also conduct the market survey of the asset in the factory with respect to availability of latest model its advantages, availability of spares and parts, availability of second-hand market ,information about original manufacturer as well as other manufacturers manufacturing the same asset



Method to Compute Technological, Functional and Economic obsolescence if any.

Economic obsolescence is computed by "Business Enterprises Equation"

Assets = Liabilities + Stockholders equity $CA + FA + IA = CL + LTD + SE$

CA = Current assets

FA = Fixed Assets (Land, Buildings, Plant and Machinery, Furniture & Fixtures, Vehicles, Office equipment).

IA = Identified and Unidentified intangible assets

CL = Current liabilities

LTD = Long term debt

SE = Stockholders equity

NWC = Net working capital

BE = Business Enterprises Value $CA + FA + IA = CL + LTD + SE$ $(CA-CL) + FA + IA = (LTD + SE)$

But, $CA-CL = NWC$

$LTD + SE = BE$

Therefore, $BE-NWC = FA + IA$

So, we can say Business Enterprise Value less Net Working Capital represents the economic support for fixed and intangible assets.

If, $(BE - NWC) < (FA + IA)$,

Assumptions & Limiting Conditions:

While carrying out valuation assignment, valuer can make reasonable assumptions based on the facts and data available as on date of valuation. Assumptions are for the data which are not in existence as on date of valuation.

Valuer can assume the economic balance life of the machine based on his own experience and judgement, expert's opinion, physical condition of the machine, working condition of the machine, scrap record and maintenance record of the company

Valuer can assume the demand of the product manufactured, future market condition based on the current market trends, taste and choice of the consumers, pending orders from the buyers etc.

Whereas, some of the relevant information or data which are in existence as on date of valuation but could not be available to the valuer due to various reasons are known as Limiting conditions

However we have mainly focused on the salvage or distress value for imminent realisation and mainly focused on the junk or scrap value namely Reusable material content value

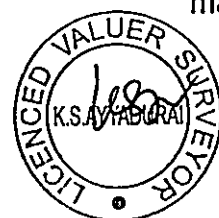
Market comparison approach

• **Cost approach**

- Depreciated replacement cost approach
- Scrap /Junk / salvage Value Approach/ force sale value (In case of Bankruptcy >>IP Cases)

Market comparison approach

A method of appraising property by analyzing the prices of similar properties sold in the recent past and then making



adjustments based on differences among the properties and relative age of the their sale. More properly called the direct sales approach.

It will be relevant to deal with various types of values as under

The general premise of the cost approach in asset appraisals is the principle of substitution. The principle of substitution means that someone will not pay more for the asset being appraised than what the individual can purchase a substitute asset that performs the same function or service.

The cost approach to asset appraisal involves the appraiser coming up with the replacement cost of the asset and then subtracting any value that has been lost due to economic obsolescence, functional obsolescence, or physical deterioration.

Depreciated replacement cost approach

Replacement cost is simply defined as the cost that entity has to bear in order to replace the asset with such resource that can provide the same benefits in pursuing business objectives under normal conditions.

Scrap Value

It is the estimated amount for material content of the asset after the expiry of its useful economic life, receivable in open market.

Forced Sale Value

Estimated value which could realise in open market on 'as is where is' basis in shortest possible time

Salvage Value

The estimated value which property or its part can fetch in open market after its useful economic life has been over / asset is of no use. The parties thereto have each acted knowledgeably, prudently & without compulsion - Both the parties are very keen on maximising their gains, have abilities for & taking efforts to study the market conditions / alternative options. Both the parties properly know the merits & demerits of the property as well as its actual & potential uses. Parties should not arrive on the decision as left with no choice.

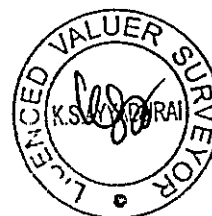
Distress Value

Value of a property offered for immediate sale by its owner out of legal compulsion for immediate recovery of legal dues.

Forced Sale Value

Estimated value which could realise in open market on 'as is where is' basis in shortest possible time Insufficient marketing time & compelling situation.

As per International Valuation Standards Committee Market value is an estimated amount for which an asset should exchange on the date of valuation between a willing buyer & willing seller in an arm's length transaction after proper marketing wherein the parties thereto have each acted knowledgeably, prudently & without compulsion.



BASIS FOR VALUATION:

The asset is mainly meant to suit a specific requirement and is tailor made for a manufacturing purpose.

The Buyer for such asset is rather limited in the particular locality

It is both possible for the asset under question to fetch a decent value only if you find a buyer in the same line and inclined to de-grout and re-establish the production facility either in same place without de-grouting or elsewhere.

There are several macro and Micro level factors have to be given due weightage which are as under

Macro Identification

1. National & Industrial Growth Rate
2. Products & By-products
3. Process Layout & Line of Process
4. Installed Capacity & Actual Production
5. Availability of Raw Material & other Utility
6. Quality of Finished Goods & Market Demand
7. Usage (shifts), Interdependency & Maintenance
8. Fixed Asset to Turnover ratio, Profitability ratio etc.
9. Regulatory Measures

2. Micro Identification

1. Description
2. Model, Type, Serial No., Name & Year of Mfg.
3. Size, Capacity, Material of Construction
4. Age, Year of Purchase, Installation & Capitalization
5. Special foundation or any other connection
6. Details of refurbishment / modification / alternation
7. Energy Consumption
8. Details of Drive
9. Record of Maintenance

INSURANCE DETAILS:

We have Perused the insurance policy and its reportedly in banks custody

LEGAL ASPECTS:

The title and search about the asset is dealt with by the lending bankers and the valuation report as well as the valuation done hereof is subject to the clear title.

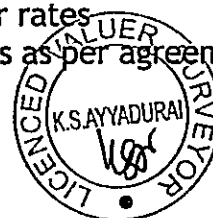
We have perused only Xerox and it should be verified with original and discrepancies if any have to be informed.

Legal title of the assets especially factors ascertaining ownership have been separately dealt with by the bankers and the IDENTIFICATION done is dependent on this.

Valuation few basic aspects

The valuation is based on many factors.... Namely

- 1) Prevailing Market rate based on our discrete enquiries (website quotes)
- 2) The rate for guidance value for registration Ready Reckoner rates
- 3) Locality and Strata strength, and construction specifications as per agreement



- 4) The Cost of inputs towards levelling and other developments.
5) Other relevant Factors like age and present condition and depreciation, future life stated hereof etc.

TRUE & FAIR MARKET VALUE:

The asset is optimally utilized Considering the current assumed efficiency based on the capacity utilized and the infrastructural facility like Power, Water etc. . . .

The enquiries and offers from a few parties for production facility in this Vicinity and in the surrounding areas reveal the rate accordingly

Going by the trend, and the locational advantages as against the prevailing rate in the market, we have assigned the rate accordingly, which in our opinion is fair proper & reasonable.

FUTURE LIFE:

The age of the asset is as stated hereof .Usual life of the RCC Structures and the sheds are mentioned in the various buidings and shed strucutres staed hereof . Its shelf life and furture life are also stated in said list .The assets it will transition from economic life to useful life but before its entry into Physical life .

But its subject to adequate apt timely maintenance, the future life is staed accordingly for most of the structures unless they are apparently well maintained and aptly refurbished.

REALISEABLE VALUE:.

The Realizable value of is computed at 80 % of true and fair market value .

Distress value.

The distress value of this plot is computed at 80% of Realisable value

Fair Market Value of PME and other FA : Rs. 50,65,58,986.00
(Rupees Fifty Crores Sixty Five lacs Fifty Eight Thousand Nine Hundred Eighty Six only)

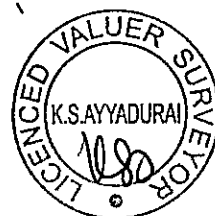
Realizable value of above property is(-20% of FMV) : Rs. 40,52,47,189.00
(Rupees Forty Crores Fifty Two lacs Forty Seven Thousand One Hundred Eighty Nine only)

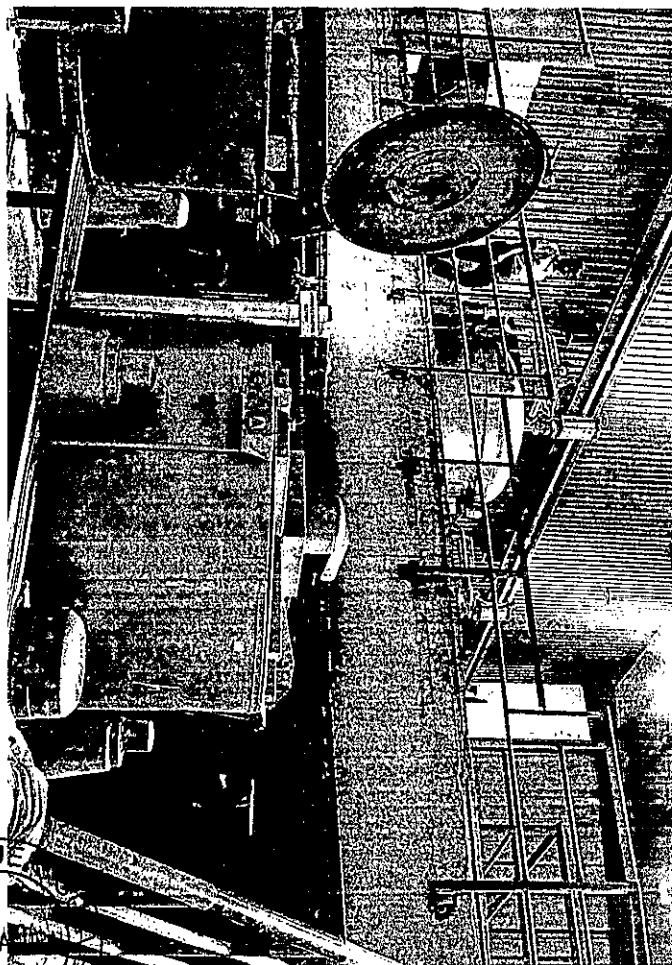
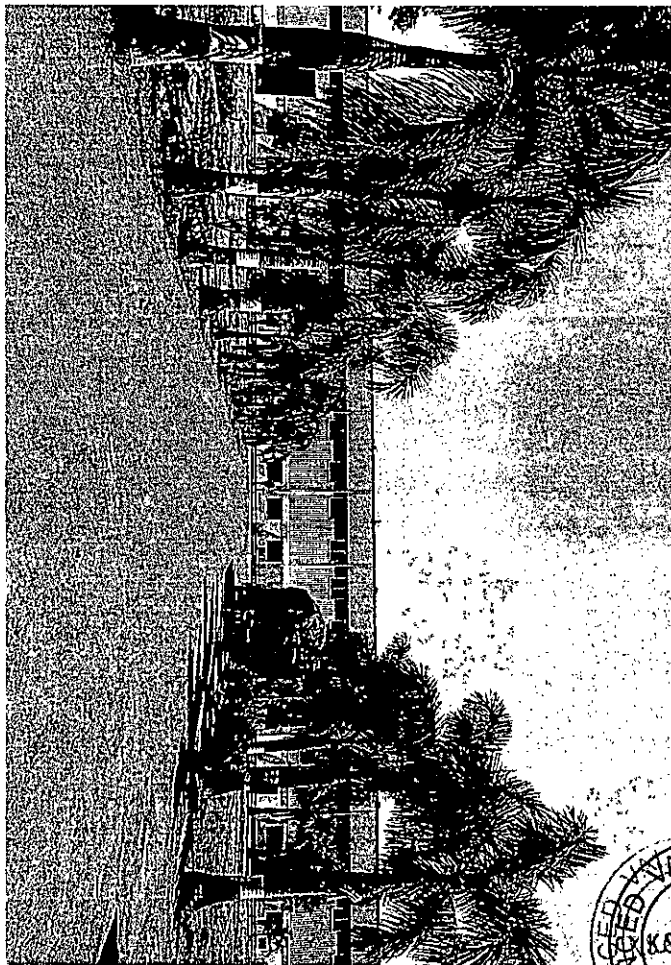
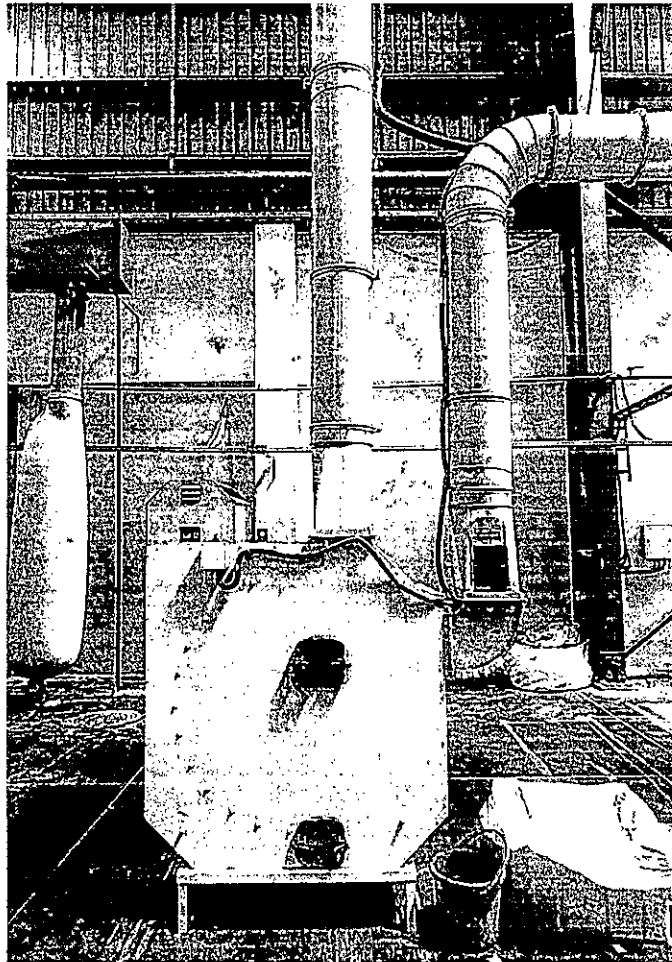
Distress value(-20% of RV) : Rs. 32,41,97,751.00
(Rupees Thirty Two Crores Forty one lacs Ninety Seven Thousand Seven Hundred Fifty One only)

The valuation is subject to a variation of nearly 5% either way .
The Value stated hereof is meant for the purpose stated hereof

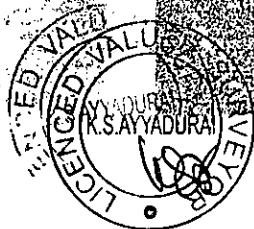
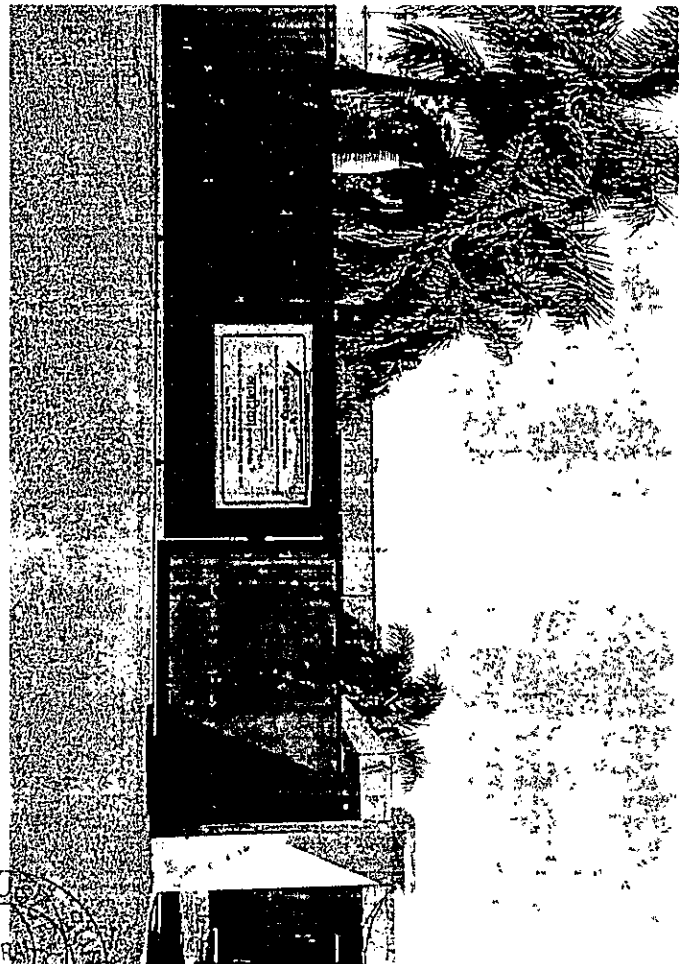
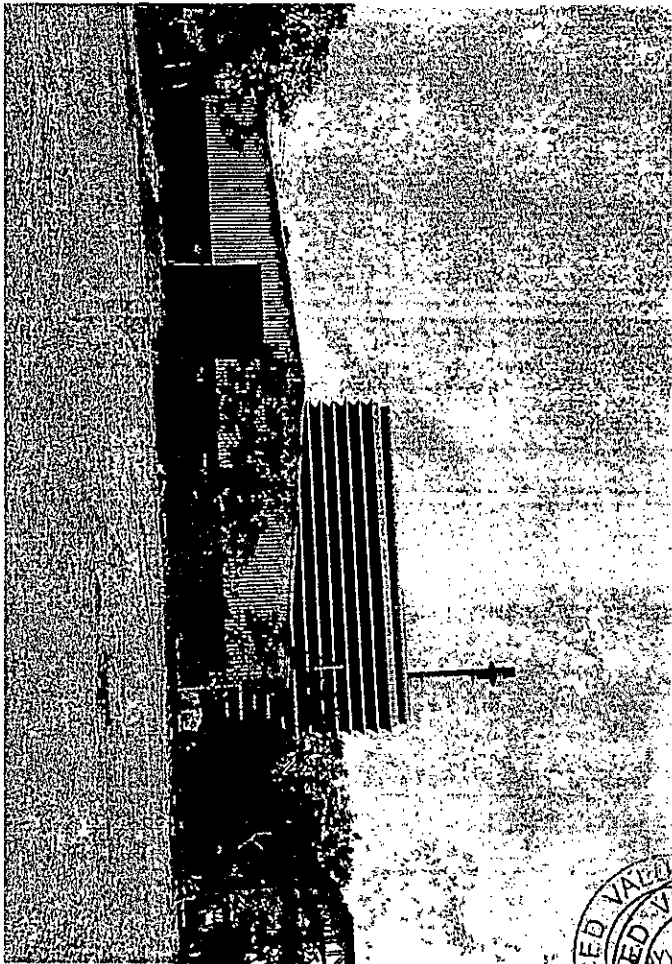
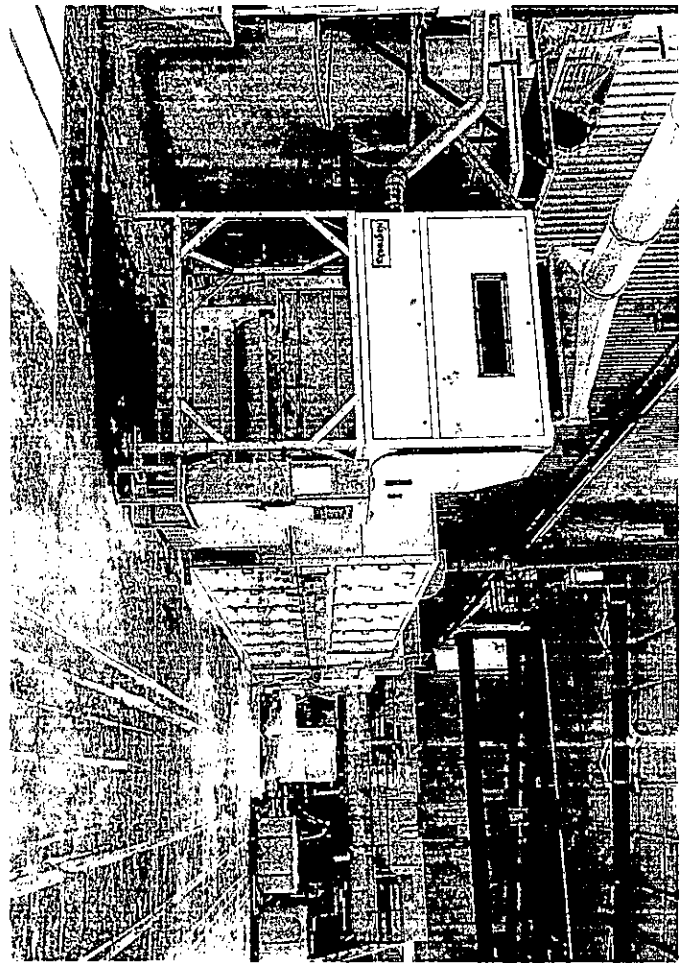
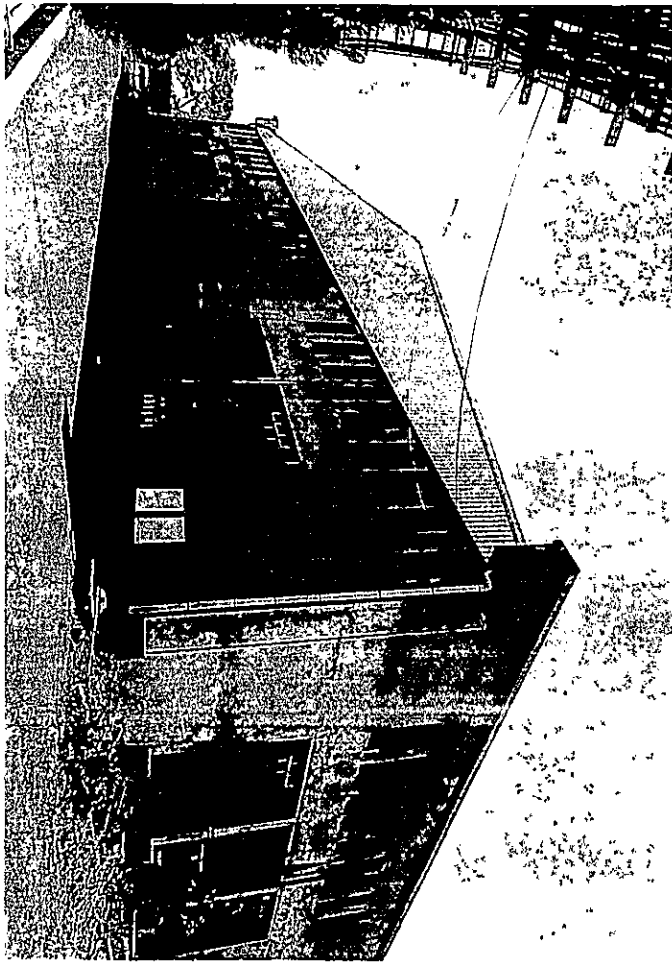
K.S. Ayyadurai

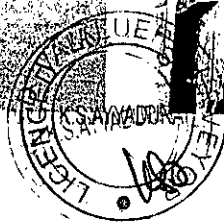
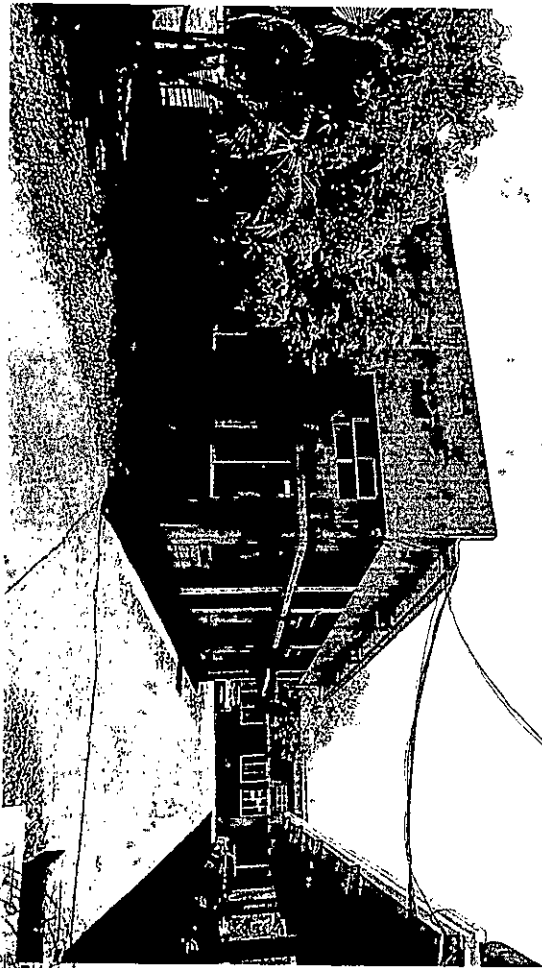
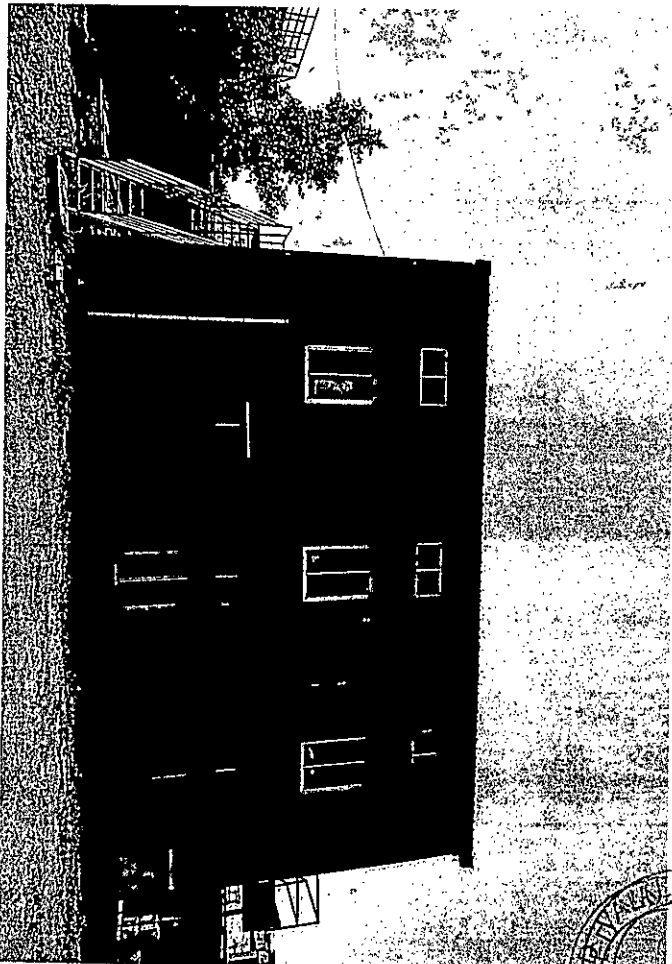
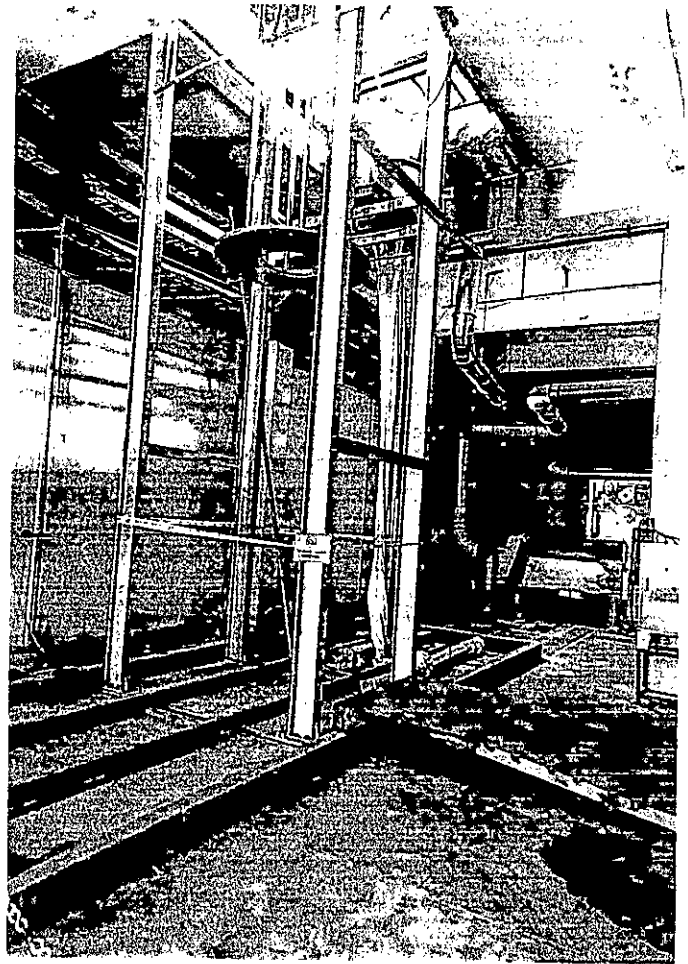
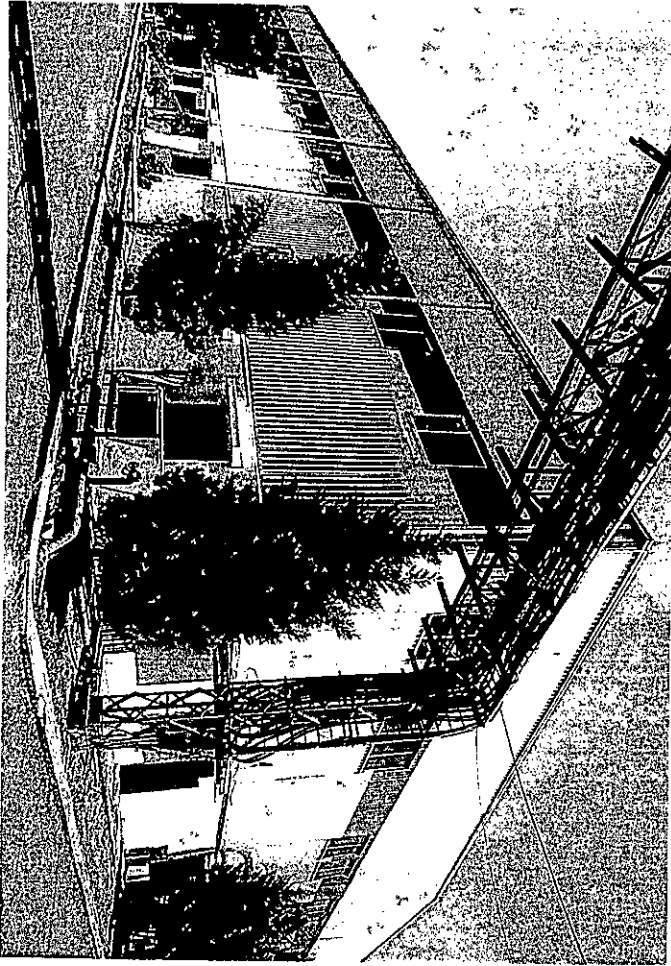
K S Ayyadurai RV LB +PME (13 -05 -2024)
Insolvency Professional Independent Director MCA
(Ex- Banker, Technical / Financial Consultant.)
Registered valuer LB PME /Cost vetting agent for Banks
TEV and Lenders' Monitoring Agency for Banks

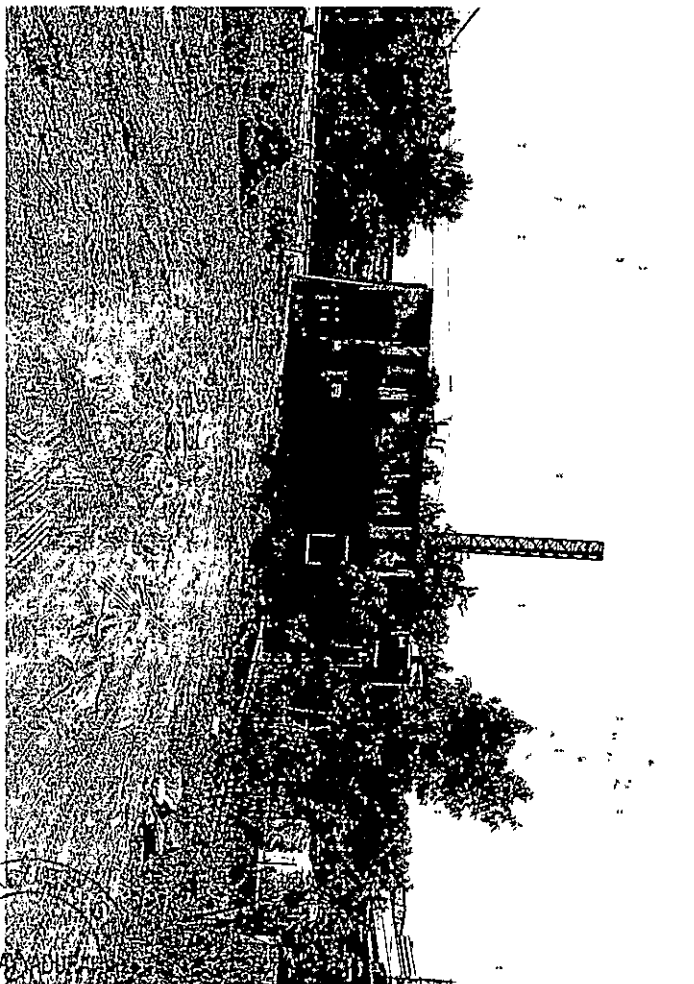
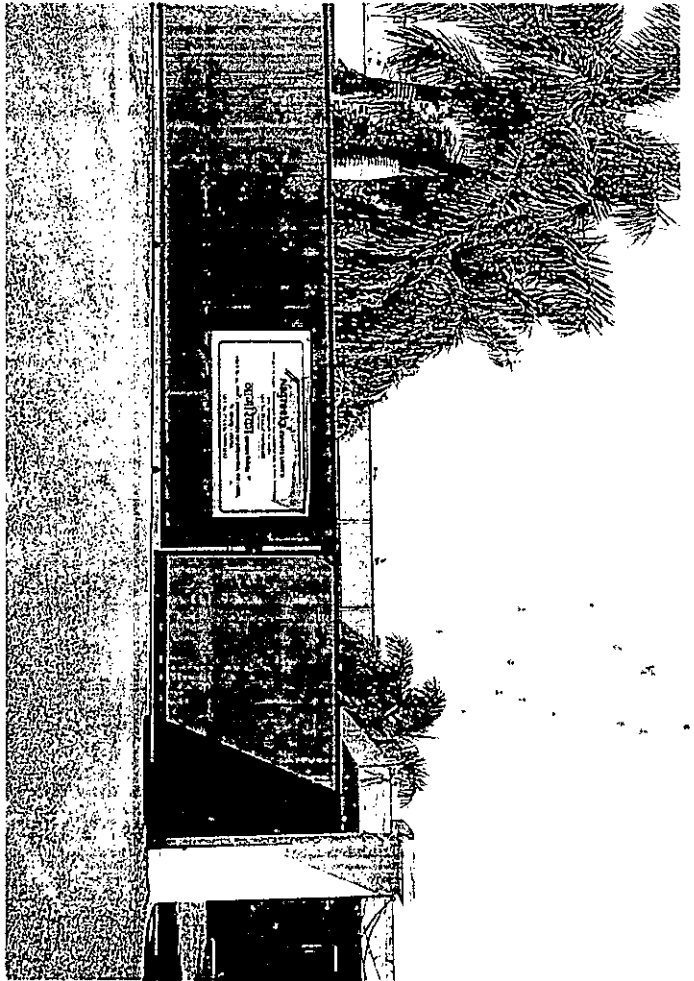
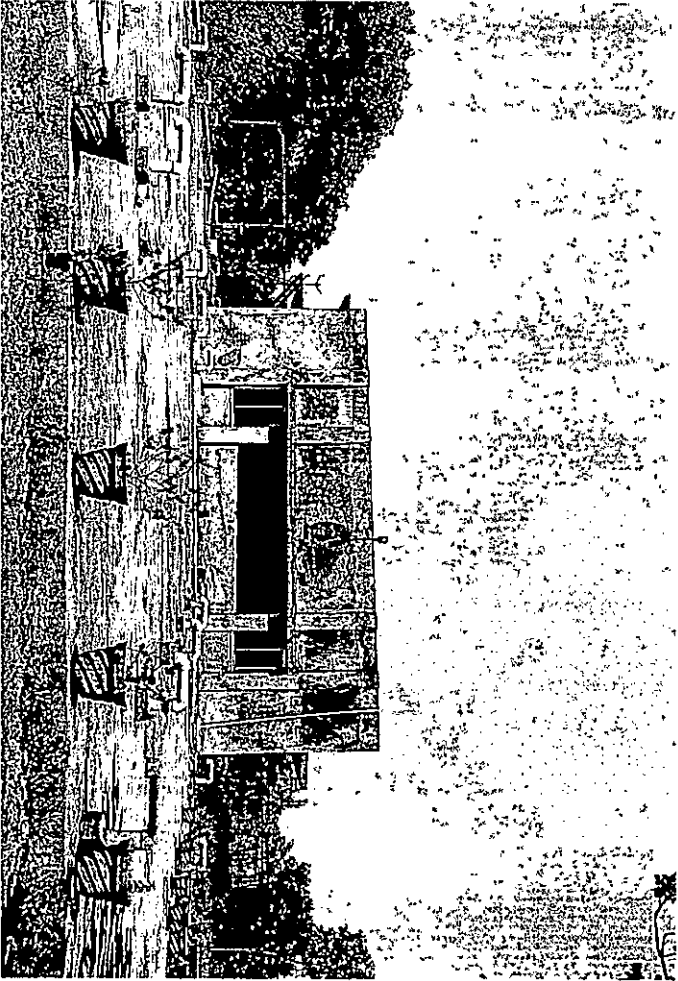




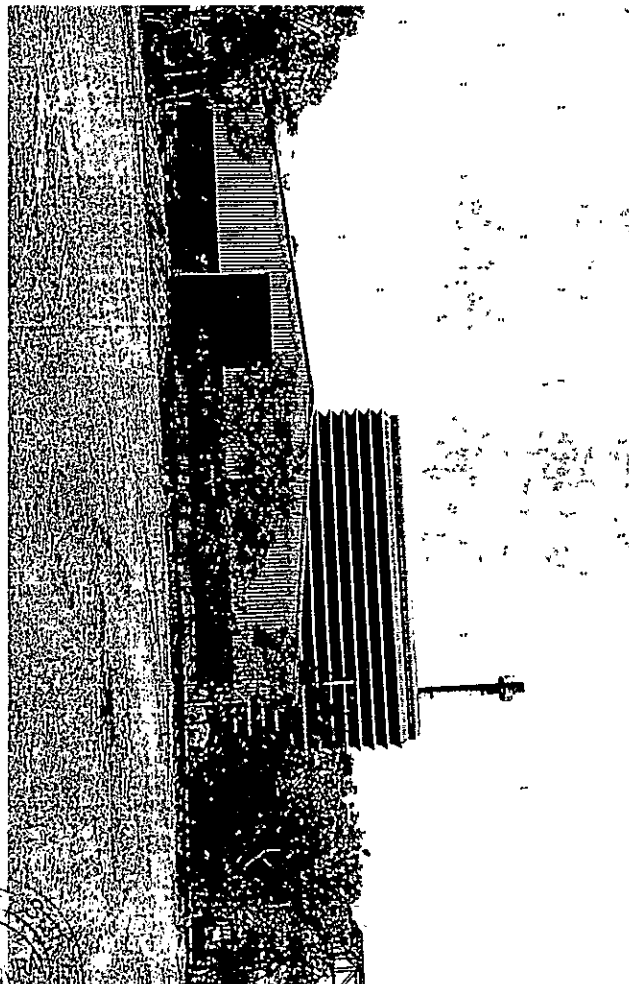
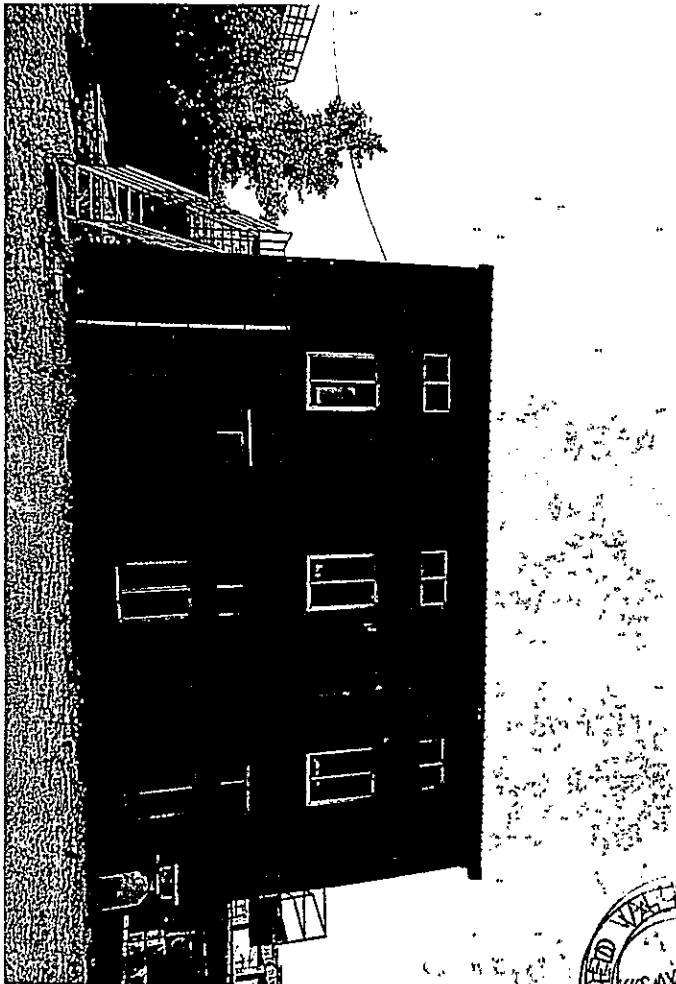
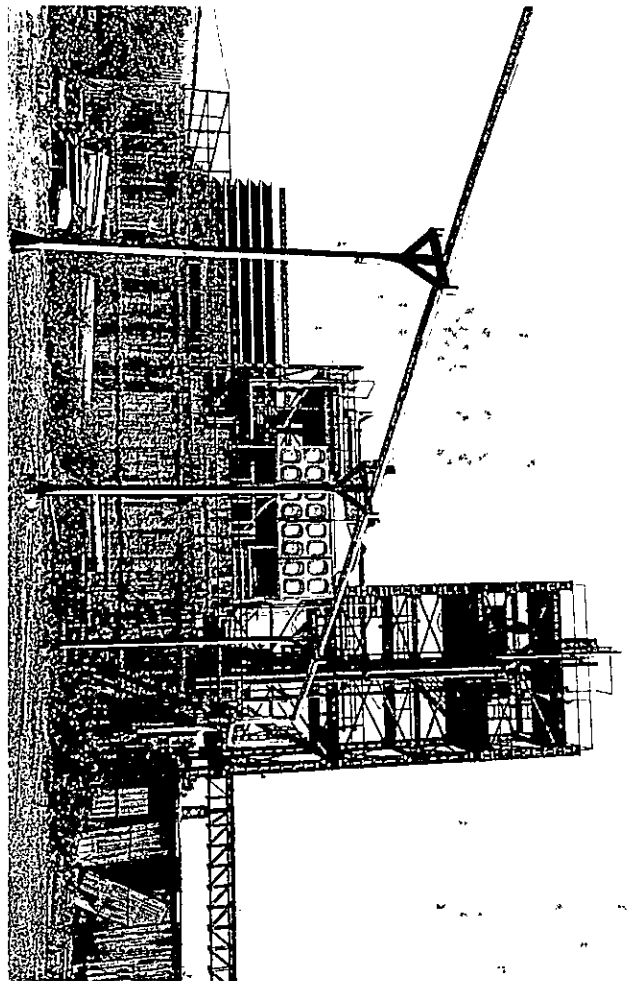
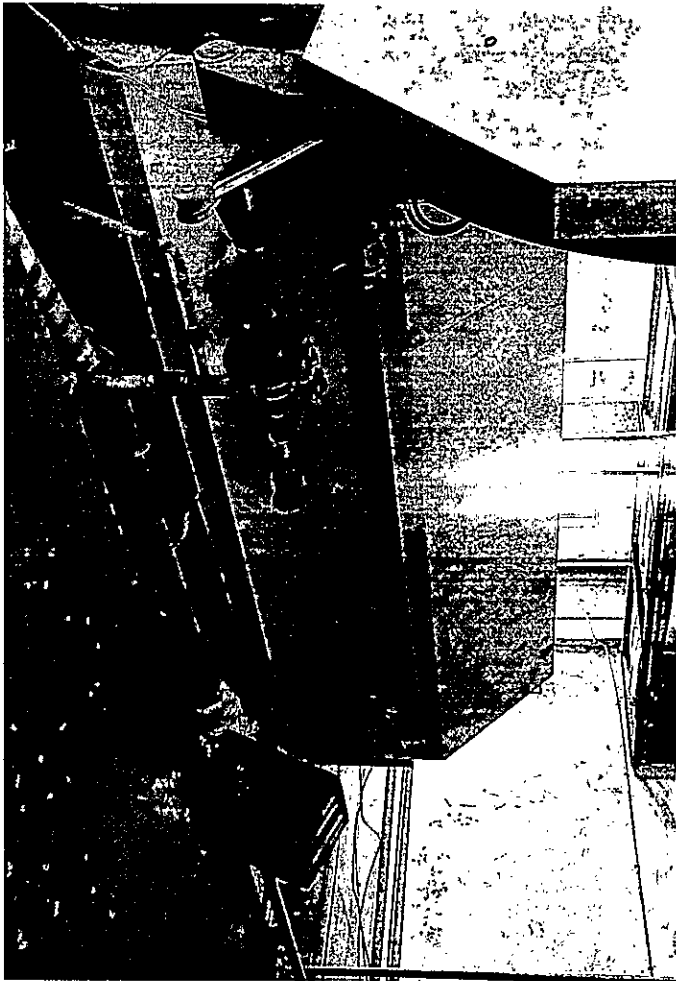
REGISTERED VALUE
K.S. AYVA
1971
LITOP



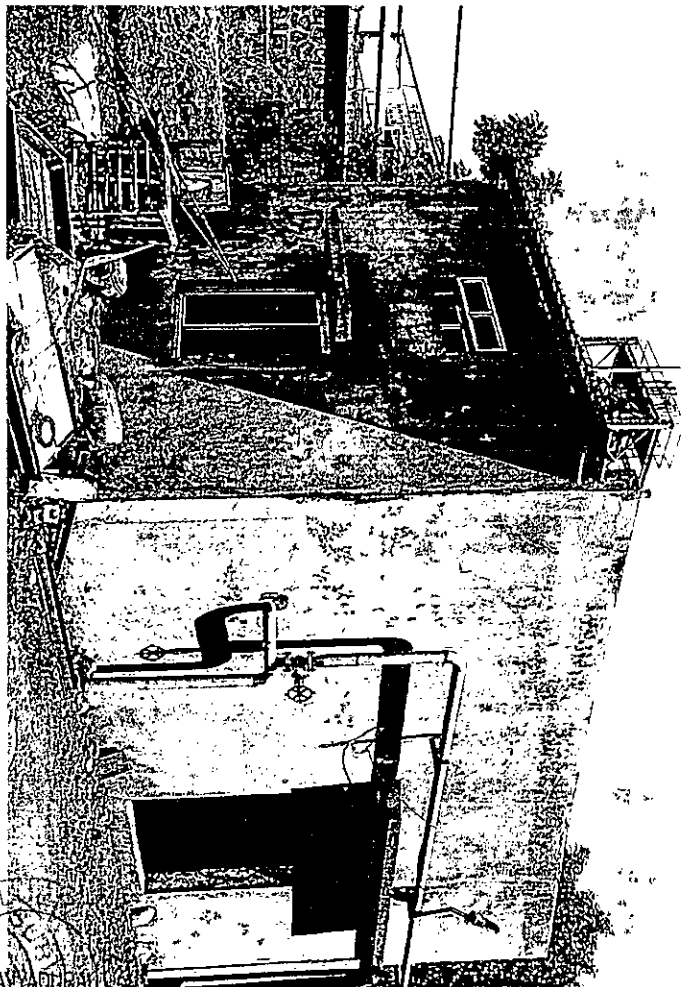
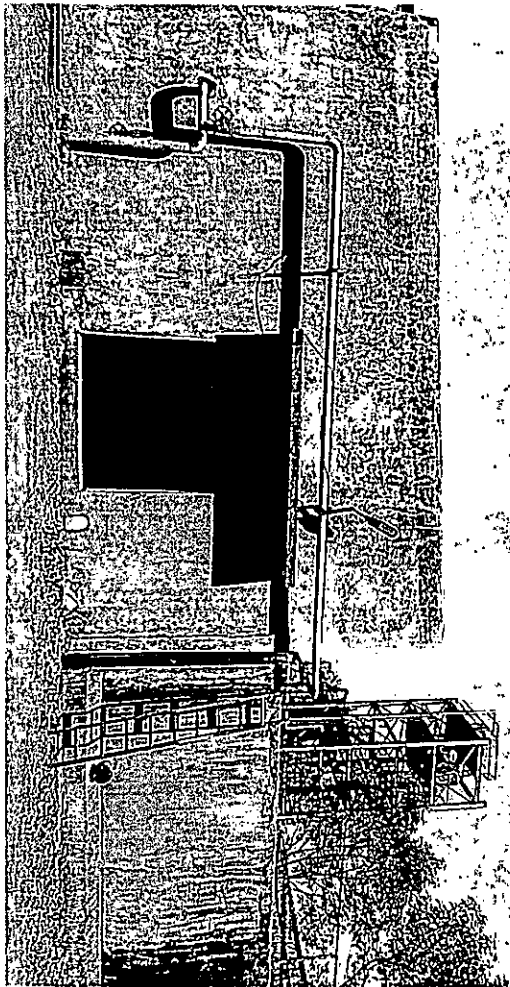
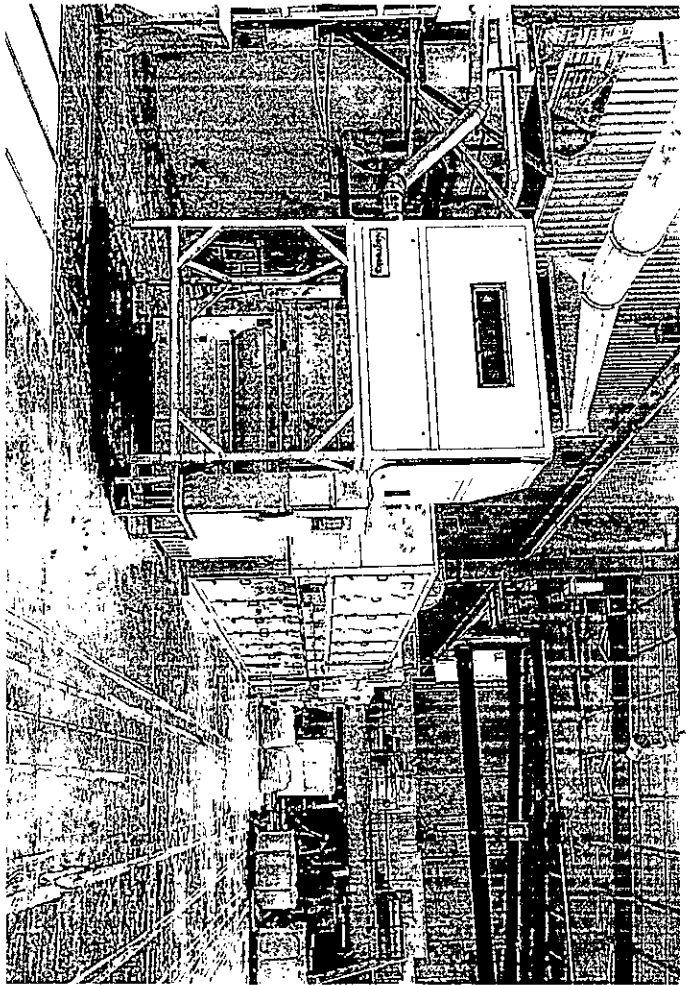
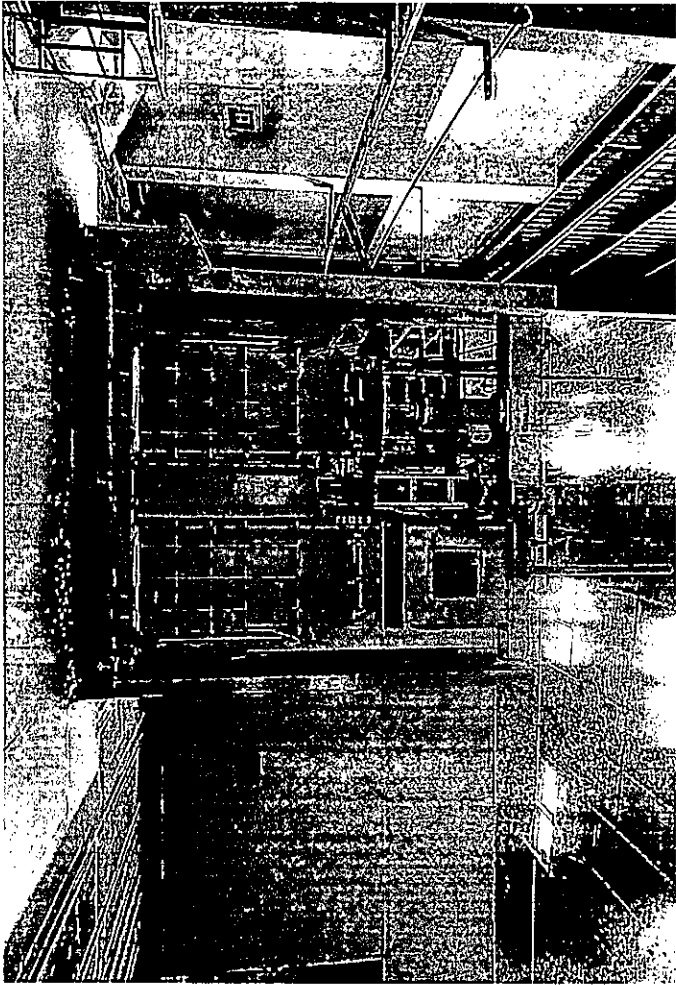




VALENTINE
K.S. MONTGOMERY
LONDON
1950



LICENCED VALUERS
KISSAYADU
118
TEYOR



LICENCED VALUER
K.S. SAMADURAI
118