

VALUATION REPORT

**Determining the Value of Share Warrants and Equity Share
of**

United Van Der Horst Limited ("UVDHL")

as on 31st March, 2023 for Preferential Allotment of Shares

CA PRAVIN R. NAVANDAR

REGISTERED VALUER – IBBI/RV/06/2019/11318

D-519/520, NEELKANTH BUSINESS PARK,

OPP. NATHANI ROAD, VIDYAVIHAR (W), MUMBAI – 400086

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I. COMPANY OVERVIEW – UNITED VAN DER HORST LIMITED:

1. Basic Details:

- **United Van Der Horst Limited (UVDHL)** is a Listed Limited company, bearing Corporate Identification Number L99999MH1987PLC044151 incorporated on 22nd July, 1987 having registered office at E.29/30, MIDC, Taloja, Raigad, Maharashtra 410208.
- UVDHL is in the business of Heavy Industries Machines servicing and products. is a Public Limited company incorporated on 22/07/1987 with an object of Restandardize, refurbish, recondition, remanufacture, build, fitout, repair and renovate plant machinery, equipment's, gadgets, Instruments, components, vehicles, ships, locomotives and aircrafts and maintain workshops and facilities and provide engineering, rental and exchange programme services. To provide machining, plating, welding, grinding, metal spraying, vander locking, oxygrooving, culotteweld services. Company reaches in India provides for all maintenance and breakdown services. Companies had provided services to companies like TATA, JSW, Reliance Industries, Mahindra, ONGC, SAIL, Essar, etc.

COMPANIES PROCESS INCLUDE

- Grinding (Diameter upto 1250 mm and length upto 10 meters)
- Honing (Diameter upto 1200 mm and length upto 8 meters)
- Chrome Plating
- Submerge Arc Welding
- Boring
- Vertical Turret Lathe
- Groove Grinding

As per the management processes are approved by classified organizations such as Llyods, IRS, ABS, DNV, BV etc.



2. List of Directors:

The Present structure of Board of Directors and Key Managerial Personnel ("KMP") of the company is as under as on 31st March, 2023:

SN.	Directors and KMP	DIN/PAN	Designation
1.	Jagmeet Singh Sabharwal	0000270607	Chairman & Managing Director
2.	Akshay Ashokan Veliyil	0007826136	Non-Executive Director
3.	Sarbjit Singh Chaudhary	0001259845	Independent Director
4.	Pooja Tiwari	0009453781	Independent Director
5.	Kalpesh Kantilal Shah	ABBPS3409B	Chief Financial Officer
6.	Sameer Sopan Shinde	ENOPS1228B	Company Secretary & Compliance Officer

3. Capital Structure:

UVDHL currently has the following Equity Share Capital structure as on 31st March, 2023:

Particulars	Amount
Authorised :	
65,00,000 Equity shares of Rs. 10/- par value	6,50,00,000
Issued:	
55,90,500 Equity Shares of Rs. 10/- par value	5,59,05,000
Subscribed and Paid Up:	
55,89,200 Equity Shares of Rs. 10 each fully paid	5,58,92,000
1300 Equity Shares of Rs. 10 per share paid up value of Rs. 5 per share (Partly Paid)	6,500
Promoters Holding (in %age)	73.64%
Others Holding (in %age)	26.36%



4. Financial Performance:

The company is currently operating at 80%, and company is planning to rehaul the current plant and Machinery to utilise its 100% capacity.

Table 4 – Past Financial performance of the company

(Amount in '000)

Result for the Period Revenue Account	FY 2022-23 Unaudited	FY 2021-22 Audited	FY 2020-21 Audited	FY 2019-20 Audited
Sales	1,67,547	1,16,349	89,912	78,118
Non-Operating Income	5,147	6,814	4,080	232
Expenses (Excluding Depreciation and Interest)	1,09,258	90,066	60,032	57,978
Operating Profits	58,289	26,282	29,881	20,140
Interest Charges	18,537	14,004	13,365	11,474
Depreciation & Amortization	14,200	9,947	8,746	8,844
Profit Before Tax (PBT)	30,698	9,146	11,850	54

Table 5 – Calculation of the Turnover to FA ration and EPS

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
	Amount in '000		
Fixed Assets	5,80,040	4,87,510	4,39,767
Turnover	1,67,547	1,16,349	89,912
Turnover to FA Ratio	0.29 times	0.24 times	0.20 times

Particulars	FY 2022-23	FY 2021-22	FY 2020-21
	Amount in '000		
Turnover	1,67,547	1,16,349	89,912
PBT	30,698	9,146	11,850
PAT	23,387	17,486	11,850
Wt. No. of Shares	55,90,045	55,90,045	47,90,045
EPS	4.18	3.13	2.47



Table 6 – Peer Companies comparative chart

(Rs. In Crores)

Sr. No.	Peer Company Taken -	T/o	Fixed Assets	T/o to FA	Stock PE	EV/EBITDA	Beta
1	CG Power and Industrial	6,973	982	7.10	77.70	54.60	0.88
2	Thermax Ltd	8,090	1,248	6.48	59.40	34.93	0.45
3	BHEL	23,365	2,485	9.40	60.60	21.98	1.14
4	AIA Engineering Ltd	4,909	1,003	4.89	25.01	17.62	0.50
5	Praj Industries Ltd.	3,528	317	11.13	29.60	19.75	0.77
6	UVDHL	17	58	0.29	35.80	17.29	0.72

Analysis of the Financial Performance –

- From FY 2020 to FY 2023, the turnover of company has increased @29% CAGR. Further, EPS has also increase from 2.47 to 4.18.
- In FY 2022-23, company has achieved about 80% of capacity utilisation. As per the management, in order to enhance the utilization of capacity, rehaul of plant and machinery will be required.
- The company is listed company but as the shares are infrequently traded, considering **only market rate** would not show the true picture.
- Peer companies is having very high turnover, considerable fixed assets, customer base. Therefore, considering the same investors would be having higher expected return in comparative to the peer companies.
- Out of the 5 identified peer companies, the Beta and “EV/EBIDTA” of 4 companies (Sr. No. 2, 3, 4 & 5 in Table 6 above) complements with the Beta and “EV/EBIDTA” of UVDHL. Therefore, same can be considered while determining the Value under “Comparable Multiples” and “Discounting Cashflow” Methods with suitable adjustments considering the current scenario of the UVDHL.



II. OUR ENGAGEMENT

1. Appointing Authority:

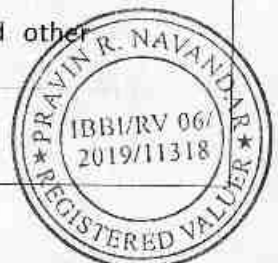
I, **Pravin R. Navandar**, a Chartered Accountant and a registered valuer having Membership Number: IBBI/RV/06/2019/11318 and office at D-519/520, Neelkanth Business Park, Nathani Road, Vidyavihar (W), Mumbai- 400086, am appointed by Mr. Kalpesh Shah CFO of UVDHL.

2. Engagement Date, Valuation Date and Report Date

- The Engagement was confirmed by the company on 10th June, 2023.
- The Valuation Analysis of the equity of the Company has been performed as on 31st March, 2023.
- This report is issued on 28th June, 2023.

3. Context, Purpose and Scope of Valuation:

The present Report is on the Valuation of Equity Shares of United Van Der Horst Limited ("UVDHL") as of March 31, 2023 the "Valuation Date" and the "Relevant Date" for the issue of Fully Convertible Share Warrants ("Warrants") and Equity Shares on Preferential basis is June 28, 2023. As per the engagement letter dated June 10, 2023 the purpose of this valuation is to determine the equity value of UVDHL. The report may be utilized by UVDHL and/or its promoters for issuing of equity shares and warrants in aggregate not exceeding 15,00,000 having Face Value of Rs. 10 (Rupees Ten) each on preferential basis. The report may also enable the Company to comply with the guidelines for issuing shares as per the Companies (Share Capital and Debentures) Amendment Rules, 2014, the Companies Act, 2013, Regulation 165 of the Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018 (SEBI Regulation Chapter V) and other



applicable regulations framed by competent authorities. In this regard, management of the Company has requested for a valuation report as on 31st March, 2023.

In order to determine valuation of equity share on preferential basis of the Company, I have performed the valuation analysis of the Company as of valuation date as specified in this report. I understand that the report will be used by the Management of the Company for aforesaid purpose only. The exercise has been carried out in accordance with the conditions and limitations set out in Section 2 of this report. The Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

This valuation exercise has been carried out for the specific purpose of arriving at fair valuation for issue of Shares for the compliance of provisions as mentioned herein above with the conditions and limitations set out in Section V of this report.

4. Users of Valuation Report:

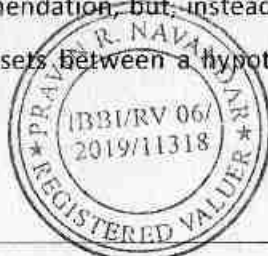
The intended users of this valuation report shall be the company and its promoters.

5. Conflict of Interest:

I acknowledge that, I am an independent valuer and have no present or contemplated financial interest in the Company. The fee for this valuation is not contingent upon the results or the opinion expressed herein.

6. Nature of Opinion

Neither the opinion nor the report provided or prepared is to be construed as a fairness opinion of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of determination of the fair value of assets between a hypothetical willing buyer and a hypothetical



willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in our report.

7. Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the report, its appendices, underlying work papers, and these limiting conditions and assumptions.

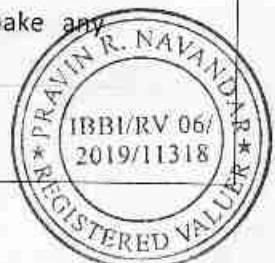
8. Basis of analysis and Assumptions considered

This analysis is based on various representations given by the management of the Company and assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than those disclosed in the financial statements, nor had any litigation, pending or threatened, that would have a material effect on my analysis other than those specifically disclosed to us and considered for valuation calculation.

9. Lack of Verification of Information Provided

I have not carried out any physical verification of the assets of the Company and take no responsibility on the identification of Company's assets. I have relied on information supplied by the Company and have assumed that all information furnished is complete, accurate and reflects the Company's management's good faith efforts to describe the status and prospects of the Company at the valuation date from an operating and a financial point of view. I do not make any

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representation or warranty, express or implied, regarding the accuracy/ completeness of such information as provided by the management.

As part of this engagement, I have also relied upon publicly available data from recognized sources of the nature like finance, industry and statistics, which have not been verified.

10. Legal Matters

No responsibility has been assumed in relation to legal matters including interpretations of either the law or contracts. No investigation in relation to the legal title has been made and it has been assumed that all the Company's claims to property are valid. No consideration has been given to liens or encumbrances except as specifically stated in financial statements provided to me. It has been assumed that all required licenses, permits, etc. are in full force and effect. It has been assumed that all applicable central, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by Client. No responsibility for the acceptability of the valuation approaches used in this report as legal evidence in any particular court or jurisdiction has been assumed. The suitability of the report and opinion for any legal forum is a matter for the Company and its legal advisor to determine.

Users of this report should be aware that this report is based on assumptions regarding certain asset values that may or may not materialize, and the variation may be material.

In no event shall I be liable for any loss, damage, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Company, its management, directors, employees or agents.

11. Subsequent Events

The terms of the engagement are such that I have no obligation to update this report or to revise the valuation opinion because of events and transactions occurring subsequent to the date of the valuation unless a fresh engagement to provide



valuation opinion in the future is executed.

12. Testimony

By reason of performing this valuation and preparing this report, I am not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to matters contained herein, unless prior arrangements have been made with me regarding such additional engagement.

Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or documents given to third parties, other than in connection with the proposed private placement of preferential shares, without my prior written consent except for disclosure to be made to relevant the regulatory authorities.

13. This report does not constitute Certification or Due Diligence of the past working results of the Company.

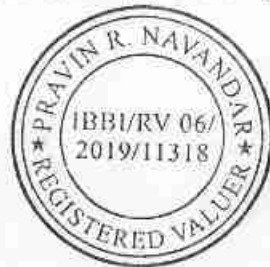
14. Basis of Value

- Provisional financial statement for the FY 2022-23 and Audited financial statements from the F Y 2017-18 to FY 2020-22,
- Future projections upto FY 2027-18, with complete projections and assumptions taken thereto.

There is diminishing trend in the profit till 2021-22 because of various factors like pandemic situation, overall recession and specifically due to closure of manufacturing sector, heavy engineering sector. However, in FY 2022-23 the things normalised and the company's PBT was Rs. 3,06,98,430 at about 80% of capacity utilisation. Further, management is forecasting the growing trend in the projected period at the capacity utilisation of 100%. Therefore, projections is been considered under DCF method for determining the valuation of the company.



- Asset Valuation report determining the value of all Land, Building and all other fixed assets, is issued by Mr. Anil B. Pai Kakode and Mr. Raseek Bhagat of Kakode Associates Consulting Pvt. Ltd. having IBBI Regn. No. IBBI/RV/07/2019/10735 and IBBI/RV/02/2020/13711 respectively dated 8th May, 2023;
- As the company shares trading comes under the *"infrequently traded shares"*, therefore the market price cannot be only criteria in determining the value. As the Discount for lack of marketability would be subjective and can't be determined precisely. However, suitable adjustment is been done on consideration of Market value of shares.
- Research on the peer listed companies. However, necessary adjustments are made in the analysis ratios determined of the peer companies, to fairly evaluate the value of UVDHL as to be comparable with the current scenario of the UVDHL.
- The report may also enable the Company to comply with the guidelines for issuing shares as per the Companies (Share Capital and Debentures) Amendment Rules, 2014, the Companies Act, 2013, Regulation 165 of Securities and Exchange Board of India (Issue of capital and Disclosure Requirements) Regulations, 2018 (SEBI Regulation Chapter V) and other applicable regulations framed by competent authorities.



III. INFORMATION SOURCES

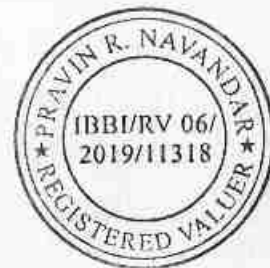
For the purpose of carrying out this valuation, I have relied upon the following documents:

1. Information provided by the management of the company :

- Unaudited financial statement for the FY 2022-23
- Audited financial statements from the F Y 2017-18 to FY 2020-22,
- Future projections upto FY 2027-18, with complete projections and assumptions taken thereto.
- Discussions with the management of the companies from time to time;
- Research of peer listed companies funds and information to the extent readily available at the official site.
- Asset Valuation report determining the value of all Land, Building and all other fixed assets, is issued by Anil B. Pai Kakode and Raseek Bhagat of Kakode Associates Consulting Pvt. Ltd. having IBBI Regn. No. IBBI/RV/07/2019/10735 and IBBI/RV/02/2020/13711 respectively, dated 8th May, 2023;
- Such other analysis, reviews, and inquiries as I have considered relevant for the purpose of the valuation

The client have been provided with the opportunity to review the draft report (excluding the value per share arrived) as a part of my standard practice to make sure that factual inaccuracies/omissions are avoided in the final report.

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IV. VALUATION METHODOLOGIES AND APPROACH:

Valuation is not an exact science and ultimately depends upon what it is the worth to a serious investor or buyer. As the investment to be valued is equity shares, the standard of value used in Company Analysis is "Fair Market Value" which is often defined as the price, in terms of cash or cash equivalent, that a buyer would reasonably be expected to pay and a seller would reasonably be expected to accept, if the business were exposed for sale on the open market for a reasonable period of time, with both buyer and seller being in possession of the pertinent facts and neither being under any compulsion to act. This exercise may be carried out using generally accepted methodologies, the relative emphasis of each often varying with the factors such as:

- Specific nature of the business
- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. The Valuation Standard provides guidance for following three main valuation approaches Market Approach, Income Approach and Cost approach, under which the value is calculated based on valuation bases and premises depending on the relevance of the case.

According to standard valuation practice, the fundamental pre-condition for obtaining significant and comparable valuations in determining the Equity Share value



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Registered Valuer

transactions is the consistency and comparability of the methods applied according to the characteristics of the companies and/ or groups being valued.

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1. METHODS OF VALUATION

1.1. Income Approach - Discounted Cash Flow Method (DCF Method)

The DCF method uses the future free cash flows of the business discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business, considering that this method is based on future potential and is widely accepted.

Using the DCF analysis involves determining the following:

Estimating future free cash flows:

Free cash flows are the cash flows expected to be generated by the enterprise that are available to all providers of capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital:

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk. As the company is having the trend of going business and future projection can be estimated based on the past trend and future prospect in the industry, DCF method is been considered and 40% weight is been given while determining the fair value of shares.

1.2. Market Price Method

a. Stock Exchange Quotation/Market Price Method



Share Price of a frequently traded listed share is a sufficient indication of the fair Value of the Company but as this is a limited company with infrequently traded shares, therefore only using the market price of the share would not be considered as indication of fair value. However, being a listed a company and having akin beta as to peer company, market price is been considered and 20% weight is been given while deriving the fair value of the equity shares.

b) Comparable Companies Quoted/ Market Multiples method

Under this method, value of the equity shares of a company/ business undertaking is arrived at by using multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

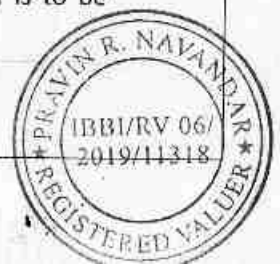
Under this methodology, market multiple of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. This approach is usually applied in case of where market comparable are available. Some of the common multiples used in a valuation are listed below:

- Market Cap/ Sales Multiple
- Price/ Earnings (EBIDTA) Multiple
- Precedent Transactions Multiple Method

We have used the Price/ EBIDTA Multiple for the valuation purpose and 40% weight is been given while deriving the fair value of the equity shares.

1.3. Asset based Method

The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be



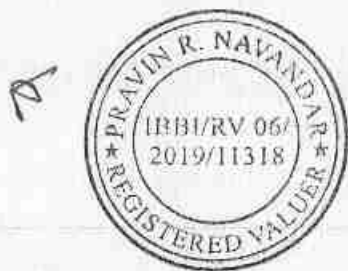
liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business on a realizable/market value basis.

The valuation arrived at under the above mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets. Further, in the current case, the earnings capability is dominate over asset base. Therefore the same is not been used for determining the value of the shares.

I have taken the basis of Indian Standard - ICAI Valuation standards 2018 and International standards – International Valuation Standards, 2020.

Following is the weights of the methods applied:-

Basis	Weight
Weighted Average Market Price for the period of 01-09-2022 to 31-03-2023 (6 Months) as on Valuation Date	20%
Discounted Cash Flow (5 Year Projections)	40%
Asset based Value (On the basis of valuation report w.r.t. Land and Building, Plant & Machinery	-
EBITDA Multiple Basis	40%



Valuation Working

1. Stock Exchange Quotation/Market Price Method

I have taken Weighted Average Market Price for the period of 01-09-2022 to 31-03-2023 (6 Months) as on Valuation Date. Detailed working is annexed as Annexure 1.

The value arrived from the above method is **Rs. 81 per Equity share.**

Note – As the shares are infrequently traded therefore there is no prescribed method to derive the market price for the valuation purpose. However, after considering the price fluctuations, volume of shares traded, relevant time period and various others factors I have derived the value on the above basis.



2. Discounted Cashflow Method

The value derived under the said matter is based on the following outlines:-

- a. Projections of 5 years is been considered.
- b. Assumptions have been verified with past trends and industry market conditions.
- c. WACC is derived on the basis of projected Debt equity ratio.
- d. Necessary adjustments to the WACC is been made, on the basis of company's state of affairs in comparison to peer companies.

The value arrived from the above method is **Rs. 86 per Equity share.**

Note 1: Computation of discount rate – WACC (Weighted average Cost of Capital)

The Discount Rate considered for arriving at the present value of the cash-flows of the Company is the cost of equity. The modified capital asset pricing model ("modified CAPM") is applied to calculate the cost of equity (K_e). According to the modified CAPM, cost of equity consists of a risk-free rate, equity risk premium and company specific risk premium. The equity risk premium is calculated by multiplying the market risk premium and the beta-factor. The various components of cost of equity calculation are as below:

Sr. No.	Particulars	%	Remarks
			The risk-free rate is based on 10-Year Indian Government Bond yield as of March 31, 2023 taken from investing.com website: www.investing.com/rates-bonds/india-10-year-bond-yield-historical-data/ .
a	Risk Free rate (rf)	6.43%	
b	Expected return by investors (rm)	14.34%	
c	Equity Risk Premium	7.91%	(a-b)



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Sr. No.	Particulars	%	Remarks										
			Comparable of the peer companies:- <table><tr><th>Companies</th><th>Beta</th></tr><tr><td>Thermax Ltd</td><td>0.45</td></tr><tr><td>BHEL</td><td>1.14</td></tr><tr><td>AIA Engineering Ltd</td><td>0.50</td></tr><tr><td>Praj Industries Ltd.</td><td>0.77</td></tr></table>	Companies	Beta	Thermax Ltd	0.45	BHEL	1.14	AIA Engineering Ltd	0.50	Praj Industries Ltd.	0.77
Companies	Beta												
Thermax Ltd	0.45												
BHEL	1.14												
AIA Engineering Ltd	0.50												
Praj Industries Ltd.	0.77												
d	Beta (Peer Companies Average)	0.72											
e	Cost of Equity (Ke)	12.09%	(a + (c * d))										
f	Cost of Debt (pretax) (Kd)	12.00%											
g	Tax rate (T)	27.82%	(25 %) * (1.04) *(1.07)										
h	Post tax cost of debt	8.66%	(f - (f*g))										
i	Equity Average of primary period	76.02%	(1 - j)										
j	Debt average of primary period	23.98%											
k	WACC	11.27%	(e * i) + (h * j)										
l	Add - Risk Factor of lower side of the assets and turnover in comparision of Peer, therefore expected return of investor increases	2.00%											
	WACC for calculation under DCF	13.27%											
m	Growth Rate	3%											



3. Comparable Companies Quoted/ Market Multiples method

Under this method we have used EBIDTA Multiple. The value derived under this method is based on the following outlines:-

- a. The Earning before Interest Depreciation after Tax (EBIDTA) multiple is been considered on the basis of the comparable peer companies.

SN.	Companies	EV/EBIDTA
1.	Thermax Ltd	34.93
2.	BHEL	21.98
3.	AIA Engineering Ltd	17.62
4.	Praj Industries Ltd.	19.75

- b. Necessary adjustment to the multiple is been made on the basis of the company's state of affairs in comparison to peer companies.

UVDHL

	Particulars		31.03.2023 (Amount in '000)
	Sales		1,67,547
	Net Profit before tax		30,698
Add:	Finance Cost		18,537
	Depreciation		14,200
Less:	Non Operating Income		(5,147)
	EBITDA before Adjustments		58,289
	Multiplier		
	Peer company average Multiplier		23.57
Less:	Discount for the high Turnover of the peers and share of Export business in total turnover	20%	
	Discount for the diversification of business of the peers	10%	30%
	EBIDTA Multiplier after Adjustments		16.50
	Enterprise Value of UVDHL		9,61,710
Less:	Debts		



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	Particulars		31.03.2023 (Amount in '000)
	Long Term and Short Term Borrowings	2,65,251	2,65,251
	Value to Equity		6,96,459
	No. of Equity Shares (Weighted)		55,90,045
	Value per Share in Rs.		124.59



Conclusion - Valuation per Equity Share

From the above valuation analysis it is inferred that by using three valuation methodology as follows:-

Basis	Weight	Value	Amount
Market Price Method	20%	81	16
Discounted Cash Flow	40%	86	34
EBITDA Multiple Basis	40%	125	50
	100%		100
Equity shares weighted average basis price		100	

I have arrived at the **Value per Equity Share** of UVDHL as **Rs. 100 Per Share (Rupees One Hundred)** as per the above working and therefore the issue price of Equity Shares and/or Warrants having underlying securities of Equity Shares should not be less than Rs. 100 Per Equity Share.



V. CAVEATS, LIMITATION AND DISCLAIMER

1. Restriction on Use

This report has been prepared for the purpose stated herein and should not be relied upon for any other purpose. This report should be used by the shareholders / management of the company and its use is restricted to the scope and purpose stated. I do not take responsibility for the unauthorised use of this report.

2. Responsibility of Registered Valuer

I owe responsibility only to the appointing authority. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

3. Accuracy of Information

While my work has involved an analysis of financial information and accounting records, our engagement does not include an audit of the company existing business records in accordance with generally accepted auditing standards. Accordingly, I express no audit opinion or any other form of assurance on this information.

The estimate of value derived in this report does not constitute a fairness opinion or solvency opinion and should not be relied upon as such. Accordingly, the conclusions need to be viewed in light of these limitations.

4. Post Valuation Date Events

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due



to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.

This report is prepared specifically for the purpose of for determination of value per share with regard to transfer of shareholding.

5. No Responsibility to the Actual Price of the subject asset if sold or transferred / exchanged

The actual market price achieved may be higher or lower than my estimate of value depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchasers perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.

6. Reliance on the representations by the Appointing Authority

The shareholder's/management of the company warranted that the information supplied was complete, accurate, true and correct to the best of his knowledge. I have relied upon this representation concerning the financial and operational data except as specifically stated to the contrary in the report. I shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations or wilful default on part of the Company, their employee or agents.

7. No procedure performed to corroborate information taken from reliable external sources



I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context. (MCA website)

8. Compliance with relevant laws

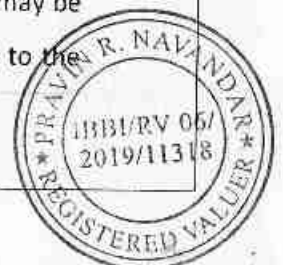
The report assumes that the company / business / asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies / business / assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to me.

9. Multiple factors affecting the Valuation Report

The valuation report is tempered by the exercise of judicious discretion, taking into account the relevant factors. There will always be several factors, e.g. present and prospective competition, market sentiment, etc. which may not be apparent from the financials of the company but could strongly influence the value.

10. Future services including but not limited to Testimony or attendance in Courts/ Tribunals/ before authorities for the opinion of value in the Valuation Report

I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the



subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.

11. Does not constitute Certification or Due Diligence

This report does not constitute Certification or Due Diligence of the past working results of the Company.

I would like to declare that there is no Conflict of Interest.

I was provided with the copies of documents including Financials and other relevant materials by the shareholders / management of the company and it is purely a desktop valuation.



CA Pravin Navandar

Registered Valuer

Membership Number- IBBI/RV/06/2019/11318

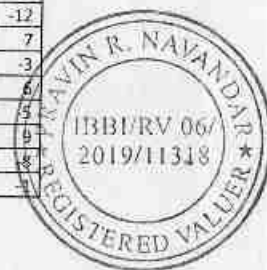
UDIN: 23036875BGZZFT2942

Date: June 28, 2023

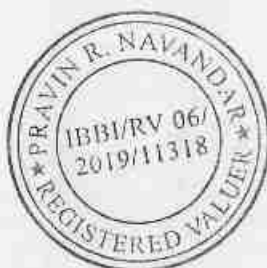
Place: Mumbai

Annexure - 1 - Market Price Method Value Determination

Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
31-Mar-23		79	77	77	77	340	6	26,265	335	99	2	0
29-Mar-23	80	87	76	83	81	82	7	6,651	72	88	11	3
28-Mar-23	87	87	80	86	85	20	3	1,699	10	50	7	-1
27-Mar-23	84	86	80	86	82	294	6	22,383	170	62	6	2
24-Mar-23	78	86	77	78	78	580	11	45,779	381	65	9	-0
23-Mar-23	78	78	78	78	78	20	4	1,563	12	60	0	0
22-Mar-23	80	81	77	78	80	249	7	19,854	230	92	4	-2
21-Mar-23	80	83	79	81	81	354	12	28,820	305	86	4	1
20-Mar-23	77	89	77	86	85	110	10	9,397	49	45	12	9
17-Mar-23	79	84	79	84	81	537	7	43,730	526	98	5	5
16-Mar-23	83	90	81	84	84	532	21	44,776	376	71	9	1
15-Mar-23	85	89	83	85	85	314	14	26,834	273	87	6	-1
14-Mar-23	85	91	84	84	87	252	10	21,818	198	79	7	-1
13-Mar-23	90	90	83	85	87	492	18	42,987	425	86	7	-5
10-Mar-23	82	91	82	87	86	1,363	28	1,17,110	932	68	9	5
09-Mar-23	79	84	79	82	80	132	5	10,584	132	100	5	3
08-Mar-23	86	86	81	84	84	335	7	28,131	318	95	5	-2
06-Mar-23	80	91	80	84	84	642	20	54,077	429	67	10	3
03-Mar-23	84	90	80	85	88	2,535	75	2,23,554	2,719	88	10	1
02-Mar-23	95	98	76	86	85	4,273	77	3,62,574	2,257	53	22	-9
01-Mar-23	91	95	85	95	93	866	21	80,338	802	93	10	4
28-Feb-23	92	100	86	91	92	1,144	40	1,05,666	669	58	14	-1
27-Feb-23	82	96	82	92	89	1,227	24	1,09,534	1,227	100	14	10
24-Feb-23	90	90	81	86	87	178	14	15,481	126	71	9	-4
23-Feb-23	79	92	75	86	86	3,384	52	2,91,264	1,974	58	16	7
22-Feb-23	89	92	78	81	83	4,041	116	3,37,180	2,157	53	14	-8
21-Feb-23	73	87	73	87	83	6,943	116	5,77,053	4,416	64	14	14
20-Feb-23	73	73	73	73	73	10	1	728	10	100	-	-
17-Feb-23	70	73	66	73	69	20	6	1,382	12	60	7	3
16-Feb-23	74	74	74	74	74	10	1	739	10	100	-	-
15-Feb-23	79	79	67	74	71	689	20	49,051	448	65	13	-5
14-Feb-23	76	76	71	76	72	346	9	24,884	346	99	5	-0
13-Feb-23	76	76	70	76	72	11	3	793	9	82	6	-0
10-Feb-23	85	85	66	73	71	1,965	40	1,39,759	1,320	67	19	-12
09-Feb-23	84	84	81	81	82	44	4	3,606	44	100	3	-3
08-Feb-23	71	83	71	82	72	396	8	28,343	375	95	12	11
07-Feb-23	79	79	73	74	73	298	9	15,246	196	94	6	-6
06-Feb-23	84	84	75	78	76	691	12	52,725	631	91	9	-7
03-Feb-23	71	80	71	79	74	244	7	17,974	243	100	9	8
02-Feb-23	77	77	74	74	74	300	5	22,221	300	100	3	-3
01-Feb-23	78	83	77	77	77	791	5	61,296	791	100	5	-0
31-Jan-23	76	76	76	76	76	200	1	15,120	200	100	-	-
30-Jan-23	77	77	75	76	76	2,018	10	1,53,149	2,018	100	2	-1
27-Jan-23	79	79	77	77	77	570	5	43,900	570	100	2	-2
25-Jan-23	89	89	81	81	83	490	10	33,001	360	90	8	-8
24-Jan-23	80	86	80	86	82	5	4	408	3	60	6	6
23-Jan-23	83	87	82	84	83	197	6	16,275	196	99	4	2
19-Jan-23	85	87	85	87	86	127	4	10,909	127	100	2	2
18-Jan-23	87	87	87	87	87	4	2	349	2	50	0	-0
17-Jan-23	82	89	82	87	88	401	16	35,161	238	59	7	6
16-Jan-23	90	90	82	86	87	521	28	45,238	368	71	8	-4
13-Jan-23	93	93	85	90	87	603	8	52,472	602	100	8	-3
12-Jan-23	87	90	82	89	88	3,754	36	2,87,277	2,734	84	7	2
11-Jan-23	82	87	82	82	86	15	6	1,293	9	60	5	5
10-Jan-23	90	90	80	86	83	316	16	26,299	274	87	10	-3
09-Jan-23	85	85	80	84	84	99	7	7,999	94	99	5	-1
06-Jan-23	85	91	79	80	82	1,513	47	1,23,373	715	47	12	-5
05-Jan-23	81	88	80	86	87	353	18	30,629	300	85	8	7
04-Jan-23	79	85	78	84	81	69	12	5,602	38	55	7	5
03-Jan-23	85	85	73	83	84	1,694	26	1,38,131	1,193	72	12	-1
02-Jan-23	79	84	77	77	78	114	7	8,920	57	50	7	-2
30-Dec-22	82	85	78	84	82	105	8	8,597	98	93	7	2
29-Dec-22	80	84	74	83	81	701	16	57,072	341	49	10	3
28-Dec-22	81	85	78	79	79	1,062	20	83,386	997	94	7	-2
27-Dec-22	83	88	83	87	86	19	4	1,643	18	95	5	4
26-Dec-22	84	84	75	83	75	65	5	4,894	64	98	9	-0
23-Dec-22	83	83	76	76	77	268	13	22,245	287	100	7	-7
22-Dec-22	80	86	80	80	80	770	14	61,867	757	98	6	0
21-Dec-22	92	92	80	80	84	3,336	23	2,79,965	2,906	88	12	-12
20-Dec-22	80	89	80	87	86	1,437	39	1,23,475	1,148	80	9	7
19-Dec-22	88	88	76	85	85	2,613	33	2,21,599	2,041	78	12	-3
16-Dec-22	74	80	74	80	79	213	4	16,819	212	100	6	6
15-Dec-22	81	81	74	76	76	203	15	15,493	150	74	7	5
14-Dec-22	72	82	72	81	76	531	16	40,267	389	73	11	9
13-Dec-22	83	83	72	75	79	281	8	19,212	233	96	11	8
12-Dec-22	78	78	75	77	76	355	9	27,052	355	100	3	3



Date	Open Price	High Price	Low Price	Close Price	WAP	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Del. Qty to Traded Qty	Spread High-Low	Spread Close-Open
09-Dec-22	74	78	74	78	76	470	10	35,696	470	100	4	4
08-Dec-22	78	78	75	75	75	257	7	19,371	257	100	3	-3
07-Dec-22	77	77	68	72	72	142	9	10,172	131	92	9	-5
05-Dec-22	70	73	69	73	70	627	8	43,606	483	77	4	3
02-Dec-22	72	73	71	71	71	334	9	23,704	312	93	2	-1
01-Dec-22	73	75	72	72	72	466	12	33,734	365	78	3	-1
30-Nov-22	74	76	74	76	74	395	7	28,518	375	97	2	2
29-Nov-22	80	80	73	74	74	831	18	59,485	581	73	7	-6
28-Nov-22	72	79	72	77	75	468	9	34,993	467	100	7	5
25-Nov-22	75	75	74	75	74	1,052	11	77,702	898	85	2	-
24-Nov-22	70	77	70	77	75	1,092	14	81,836	953	87	7	7
23-Nov-22	80	80	73	73	74	574	11	42,569	389	68	7	-6
22-Nov-22	71	77	71	76	75	53	7	3,962	26	49	6	5
21-Nov-22	75	75	71	73	73	820	17	59,516	640	78	4	-1
18-Nov-22	75	75	75	75	75	91	2	6,825	91	100	-	-
17-Nov-22	76	76	76	76	76	182	8	13,814	141	77	0	-0
16-Nov-22	73	73	73	73	73	699	15	51,133	499	71	1	-0
15-Nov-22	80	80	76	76	76	814	13	62,184	604	74	4	-4
14-Nov-22	77	80	73	80	78	1,497	13	1,16,287	1,456	97	7	3
11-Nov-22	77	77	74	77	76	77	4	5,826	43	56	3	-0
10-Nov-22	74	78	74	78	74	32	3	2,364	30	94	4	4
09-Nov-22	80	80	77	77	77	469	11	36,332	451	96	3	-3
07-Nov-22	75	82	75	81	78	286	8	22,270	220	77	7	6
04-Nov-22	79	79	79	79	79	7	3	553	7	100	-	-
03-Nov-22	76	80	76	79	78	529	18	41,196	314	59	4	3
02-Nov-22	75	80	75	80	75	261	9	19,640	250	96	5	5
01-Nov-22	70	77	70	77	74	432	10	31,986	232	54	7	7
31-Oct-22	74	74	74	74	74	20	1	1,480	20	100	-	-
28-Oct-22	75	75	75	75	75	34	3	7,035	94	100	-	-
27-Oct-22	76	77	74	77	75	160	8	12,050	160	100	3	0
25-Oct-22	77	77	77	77	77	1	1	77	1	100	-	-
24-Oct-22	78	78	78	78	78	41	7	3,186	41	100	0	-0
21-Oct-22	75	75	75	75	75	41	6	3,087	38	93	-	-
20-Oct-22	73	79	73	73	74	1,428	32	1,05,381	788	55	6	0
19-Oct-22	77	84	77	77	78	312	12	24,278	212	68	7	0
17-Oct-22	81	81	81	81	81	30	2	2,415	30	100	-	-
14-Oct-22	80	82	80	82	81	3	3	242	3	100	3	3
13-Oct-22	77	82	76	80	78	69	9	5,092	65	100	6	3
12-Oct-22	80	80	80	80	79	1	1	79	1	100	-	-
11-Oct-22	80	80	75	79	78	626	10	48,974	624	100	5	-1
10-Oct-22	77	85	77	78	79	280	11	18,875	190	79	8	1
07-Oct-22	85	85	77	81	85	1,377	22	1,12,696	1,317	99	8	-4
06-Oct-22	78	81	78	81	81	1,141	26	92,515	1,141	100	3	3
04-Oct-22	75	79	71	77	77	1,666	29	1,28,027	1,368	82	7	2
03-Oct-22	74	75	73	75	75	3,469	37	2,58,551	3,303	95	2	1
Total						84,895		68,82,254				
Wt. Avg Share price (Total Turnover/ No. of Shares Traded)								81				



**Working of Value determine under Assets Approach of Equity Share Value of
United Van Der Horst Limited**

Assets Based Valuation as on 31-03-2023

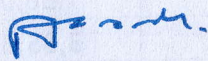
Particulars	Note	Amt in '000's	
		Book Value	Value as per Valuation
Non Current Assets			
Land, Building, P&M and other Fixed Assets	1	5,80,040	3,88,100
Computer Software		10	10
Capital Advance		4,066	4,066
Other financial Assets	2	18,035	16,879
Current Assets			
(a) Inventories		51,119	51,119
(b) Financial Assets			
(i) Investments		133	133
(ii) Trade Receivables	3	68,920	66,627
(iii) Cash and Cash Equivalents		5,931	5,931
(iv) Statutory Dues		4,988	4,830
(v) Loans		-	-
(c) Other Current Assets	4	1,203	1,203
Total Assets (A)		7,34,445	5,38,897
Liabilities			
Non Current Liabilities			3,29,563
Current Liabilities			56,054
Total Liabilities (B)			3,85,616
Net Worth (A-B = C)		3,48,829	1,53,281
Diluted No. of Shares as on 31st March, 2023 (D)		55,90,045	55,90,045
Value per share in Rs. (C/D)		62	27



Registered Valuer
Email-id: pravin@prnco.in
D-519/520, Neelkanth Business Park,
Nathani Road, Vidyavihar (W)
Mumbai-400086

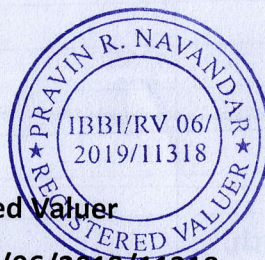
The asset based valuation technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This valuation approach is mainly used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria or in case where the assets base dominate earnings capability. The value arrived at under this approach is based on the estimated financial statements of the business and may be defined as Shareholder's Funds or Net Assets owned by the business. The Net Assets Value is generally used as the minimum break-up value for the transaction. This methodology calculates the underlying net Assets of the business on a realizable/market value basis.

The valuation arrived at under the above mentioned methods could fluctuate with lapse of time, changes in prevailing market conditions and prospects, industry performance and general business and economic conditions financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets. Further, in the current case, the earnings capability is dominate over asset base. Therefore the same is not been used for determining the value of the shares.



CA Pravin Navandar - Registered Valuer

Membership Number- IBBI/RV/06/2019/11318



Note 1 – Based on Valuation Report received from Kakode Associates Consulting Private Limited, attached herewith for reference.

Note 2 –

(Rs. In '000)

Other financial Assets & Capital Advance	Book Value	Fair Value	Head
In Term Deposits [Held as Margin Money]	1,411	1,411	Other financial Assets
Security Deposit	2,327	2,327	Other financial Assets
Prepaid Expenses	3,446	3,446	Other financial Assets
Earnest Money Deposit	1,005	1,005	Other financial Assets
Deposit Placed against appeal	2,313	1,156	Other financial Assets
Capital Advance	4,066	4,066	Capital Advance
Advance Tax (net of provision)	7,534	7,534	Other financial Assets
	22,101	20,945	

Note 4 –

(Rs. In '000)

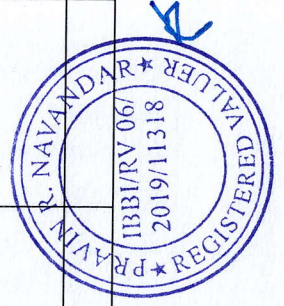
Other Current Assets & Statutory Dues	Book Value	Fair Value	Head
Prepaid Expenses	913	913	Other Current Asset
Prepaid Insurance	-	-	Other Current Asset
Prepaid License Fees	-	-	Other Current Asset
TDS on Sales	1	1	Statutory Dues
Profession Tax (Advance paid)	-	-	Other Current Asset
Advance to Staff	18	18	Other Current Asset
Advance to Supplier	272	272	Other Current Asset
GST ITC	4,829	4,829	Statutory Dues
VAT/CST Receivable	158	-	Statutory Dues
Total	6,190	6,032	



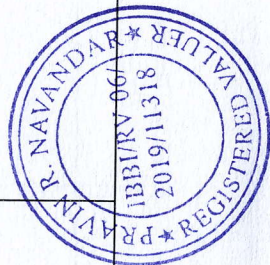
Note 3 – Fair value is considered on the basis of the ageing for the respective Bill receivable in comparative to industry bill receivable cycle.

Sr. No.	Ageing of the receivables	Fair value %age
1	Older than 01 st April, 2020	20%
2	Older than 01 st April, 2021	50%
3	Older than 01 st April, 2022	80%
4	Older than 01 st October, 2022	95%
5	From 01 st October, 2022 to 31 st March, 2023	100%

Date	Fair Value %	Ref. No.	Party's Name	Pending	Fair Value	(< 90 days)	90 to 180 days	180 to 360 days	(> 360 days)
14-Jan-20	20%	M-68/2019-20	Steel Authority Of India Limited - Rourkela	1,62,840	32,568				1,62,840
27-Feb-20	20%	M-86/2019-20	Maharashtra Seamless Limited	95,285	19,057				95,285
18-Mar-20	20%	R-167/2019-20	Shelf Drilling F G McClintock - India	5,37,372	1,07,474				5,37,372
31-Jul-	50%	M-035/2020-	Steel	22,656	11,328				22,656

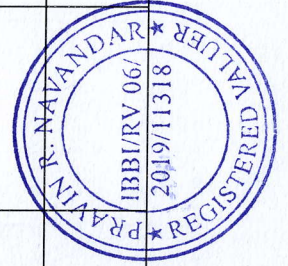


20	21	Authority India Limited - Bokaro							
18-Nov-20	50%	R-096/2020-21	Deepak Fertilisers & Petrochemical Corporation Ltd	3,77,600	1,88,800				3,77,600
21-Nov-20	50%	R-097/2020-21	Deepak Fertilisers & Petrochemical Corporation Ltd	18,255	9,128				18,255
21-Nov-20	50%	R-098/2020-21	Deepak Fertilisers & Petrochemical Corporation Ltd	92,837	46,418				92,837
25-Dec-20	50%	R-109/2020-21	Deepak Fertilisers & Petrochemical Corporation Ltd	50,150	25,075				50,150



✓

25-Dec-20	50%	M-088/2020-21	Corporation Ltd	18,054	9,027				18,054
30-Dec-20	50%	M-096/2020-21	Steel Authority of India Limited - Bokaro	42,390	21,195				42,390
30-Jan-21	50%	R-130/2020-21	Smartchem Technologies Limited	29,500	14,750				29,500
30-Jan-21	50%	R-131/2020-21	Vedanta Limited - Aluminium & Power	44,946	22,473				44,946
11-Feb-21	50%	M-109/2020-21	Steel Authority of India Limited	93,220	46,610				93,220
23-Feb-21	50%	R-137/2020-21	Deepak Fertilisers & Petrochemical Corporation Ltd	18,880	9,440				18,880
26-Feb-21	50%	R-140/2020-21	Smartchem Technologies	2,03,679	1,01,840				2,03,679

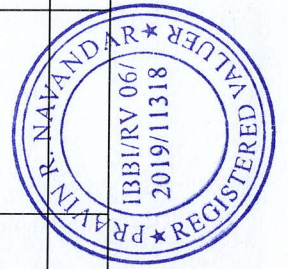


07-Apr-21	80%	DN/21-22/01	es Limited Tile Marine	4,55,126	3,64,101				4,55,126
10-Jun-21	80%	M-026/2021-22	Ratnamani Metals & Tubes Limited	15,77,016	12,61,613				15,77,016
30-Aug-21	80%	M-045/2021-22	ISSCO Steel Plant - Burnpur	15,055	12,044				15,055
30-Sep-21	80%	M-061/2021-22	Steel Authority of India Limited	4,14,746	3,31,797				4,14,746
08-Oct-21	80%	R-091/2021-22	Vaishno Mega Movers LLP	49,649	39,719				49,649
09-Oct-21	80%	DN/21-22/10	Wind World (India) Limited	57,600	46,080				57,600
30-Oct-21	80%	M-070/2021-22	Viraj Profiles Limited	5,50,428	4,40,342				5,50,428
25-Dec-21	80%	R-140/2021-22	Sunflag Iron & Steel Co. Ltd	6,24,161	4,99,329				6,24,161
28-Dec-21	80%	M-091/2021-22	Narmada Gelatines	49,000	39,200				49,000



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27-Feb-22	80%	M-111/2021-22	Limited Indian Farmers Fertiliser Co-Operative Limited	18,708	14,966					18,708
28-Feb-22	80%	R-179/2021-22	ESL Steel Limited - Siyalijori	3,30,400	2,64,320					3,30,400
15-Mar-22	80%	M-124/2021-22	Mega Pipes Pvt Ltd	35,114	28,091					35,114
30-Mar-22	80%	M-126/2021-22	Tata Steel Limited	14,527	11,621					14,527
31-Mar-22	80%	R-199/2021-22	Tata Steel Limited - Boisar	1,88,800	1,51,040					1,88,800
20-Apr-22	95%	R-006/2022-23	Unitech Engineering Works - Taloja	11,800	11,210				11,800	
12-May-22	95%	M-010/2022-23	Reliance Industries Limited	22,420	21,299				22,420	
25-May-22	95%	M-014/2022-23	Steel Authority India Limited - Bokaro	2,40,720	2,28,684				2,40,720	
30-May-	95%	M-020/2022-	Uttam	6,46,301	6,13,986				6,46,301	



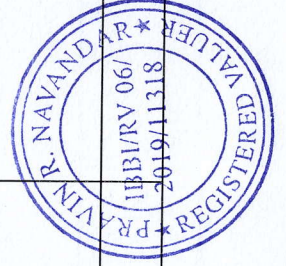
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30-Jul-22	95%	M-058/2022-23	n Ltd	Uttam Value Steels Limited	7,65,348	7,27,081			7,65,348
30-Aug-22	95%	R-094/2022-23		Tata Steel Limited	8,26,944	7,85,597			8,26,944
30-Aug-22	95%	R-095/2022-23		Tata Steel Limited	5,55,072	5,27,318			5,55,072
30-Aug-22	95%	R-096/2022-23		Tata Steel Limited	3,96,480	3,76,656			3,96,480
27-Sep-22	95%	R-115/2022-23		JSW Steel Limited - Pen	1,04,430	99,209			1,04,430
30-Sep-22	95%	M-088/2022-23		Arcelormitt al Nippon Steel India Limited	3,00,900	2,85,855			3,00,900
10-Oct-22	100 %	R-119/2022-23		JSW Steel Limited - Pen	5,31,000	5,31,000		5,31,000	
10-Oct-22	100 %	R-120/2022-23		JSW Steel Limited - Pen	88,500	88,500		88,500	
21-Oct-22	100 %	R-125/2022-23		Naps Venture Pvt Ltd	1,350	1,350		1,350	
30-Oct-22	100 %	M-095/2022-23		JVS Industries Pvt Ltd	5,07,553	5,07,553		5,07,553	



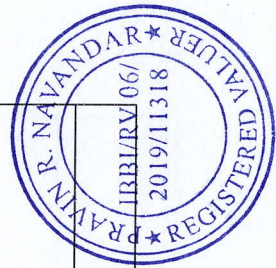
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31-Oct-22	100 %	M-101/2022-23	Maharashtra Seamless Limited	2,05,320	2,05,320	2,05,320		2,05,320	
23-Nov-22	100 %	M-108/2022-23	Viraj Profiles Pvt Ltd	9,56,756	9,56,756	9,56,756		9,56,756	
28-Nov-22	100 %	R-150/2022-23	Steel Authority Of India Limited - Rourkela	92,416	92,416	92,416		92,416	
30-Nov-22	100 %	R-157/2022-23	J. Kumar Infracore Limited	2,47,800	2,47,800	2,47,800		2,47,800	
30-Nov-22	100 %	R-159/2022-23	J. Kumar Infracore Limited	88,500	88,500	88,500		88,500	
30-Nov-22	100 %	R-156/2022-23	Tata Steel Limited - Jaipur	3,06,800	3,06,800	3,06,800		3,06,800	
30-Nov-22	100 %	R-154/2022-23	Tata Steel Limited - Jaipur	2,36,000	2,36,000	2,36,000		2,36,000	
30-Nov-22	100 %	R-155/2022-23	Tata Steel Limited - Jaipur	2,36,000	2,36,000	2,36,000		2,36,000	
30-Nov-22	100 %	M-112/2022-23	Viraj Profiles Pvt Ltd	46,020	46,020	46,020		46,020	
01-Dec	100	M-119/2022-	Arcelormitt	7,51,424	7,51,424	7,51,424		7,51,424	



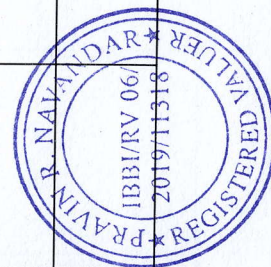
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22	%	23	al Nippon Steel India Limited						
05-Dec-22	100 %	M-123/2022-23	Gopani Metal Industries Pvt Ltd	1,02,306	1,02,306			1,02,306	
16-Dec-22	100 %	R-171/2022-23	JSW Steel Limited - Pen	42,480	42,480			42,480	
26-Dec-22	100 %	R-177/2022-23	J. Kumar Infracore Limited	2,65,500	2,65,500			2,65,500	
27-Dec-22	100 %	R-179/2022-23	Kellogg India Private Limited	8,73,200	8,73,200			8,73,200	
29-Dec-22	100 %	R-187/2022-23	Great Ship India Limited	37,760	37,760			37,760	
29-Dec-22	100 %	M-132/2022-23	Mogli Labs (India) Private Limited	9,61,052	9,61,052			9,61,052	
30-Dec-22	100 %	R-192/2022-23	Tata Steel Limited	7,08,000	7,08,000			7,08,000	
31-Dec-22	100 %	R-195/2022-23	Hindalco Industries Limited	6,07,700	6,07,700		6,07,700		
31-Dec-	100	M-135/2022-	Maharashtra	3,83,500	3,83,500		3,83,500		



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22	%	23	a Seamless Limited - Roha							
31-Dec-22	100 %	R-196/2022-23	Tata Steel Limited - Jaipur	6,94,784	6,94,784	6,94,784				
31-Dec-22	100 %	R-194/2022-23	Viraj Profiles Pvt Ltd	2,71,400	2,71,400	2,71,400				
10-Jan-23	100 %	M-137/2022-23	ACC Limited - Ametha Unit	27,73,000	27,73,000	27,73,000				
10-Jan-23	100 %	M-139/2022-23	Mogli Labs (India) Private Limited	1,49,246	1,49,246	1,49,246				
12-Jan-23	100 %	R-199/2022-23	Smartchem Technologies Limited	5,60,500	5,60,500	5,60,500				
16-Jan-23	100 %	M-140/2022-23	Mogli Labs (India) Private Limited	2,28,918	2,28,918	2,28,918				
17-Jan-23	100 %	M-142/2022-23	JSW Steel Coated Products Limited	5,19,200	5,19,200	5,19,200				
25-Jan-23	100 %	M-145/2022-23	Electrosteel I Castings	30,36,770	30,36,770	30,36,770				



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25-Jan-23	100 %	M-144/2022-23	Limited JSW Steel Limited - Pen	1,67,149	1,67,149	1,67,149	1,67,149			
25-Jan-23	100 %	M-146/2022-23	Limited JSW Steel Limited - Pen	4,24,153	4,24,153	4,24,153	4,24,153			
25-Jan-23	100 %	M-143/2022-23	Steel Authority India Limited - Bokaro	1,39,830	1,39,830	1,39,830	1,39,830			
29-Jan-23	100 %	R-208/2022-23	Trenchless Engineering Services Pvt Ltd	24,000	24,000	24,000	24,000			
31-Jan-23	100 %	R-228/2022-23	Glory Ship Management Pvt Ltd	35,000	35,000	35,000	35,000			
31-Jan-23	100 %	R-214/2022-23	Limited JSW Steel Limited - Pen	1,51,040	1,51,040	1,51,040	1,51,040			
31-Jan-23	100 %	M-152/2022-23	Limited JSW Steel Limited - Pen	8,35,440	8,35,440	8,35,440	8,35,440			
31-Jan-23	100 %	R-227/2022-23	Limited JSW Steel Limited - Pen	5,66,400	5,66,400	5,66,400	5,66,400			
31-Jan-23	100 %	R-225/2022-23	Limited JSW Steel Limited - Pen	1,16,348	1,16,348	1,16,348	1,16,348			

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31-Jan-23	100 %	R-223/2022-23	Pen	9,20,400	9,20,400	9,20,400			
31-Jan-23	100 %	R-224/2022-23	JSW Steel Limited - Pen	3,64,620	3,64,620	3,64,620			
31-Jan-23	100 %	M-154/2022-23	Mogli Labs (India) Private Limited	5,67,580	5,67,580	5,67,580			
31-Jan-23	100 %	M-151/2022-23	Mukand Limited	3,40,739	3,40,739	3,40,739			
31-Jan-23	100 %	R-215/2022-23	Tata Steel Limited - Khopoli	38,232	38,232	38,232			
31-Jan-23	100 %	R-216/2022-23	Tata Steel Limited - Khopoli	11,151	11,151	11,151			
31-Jan-23	100 %	R-217/2022-23	Tata Steel Limited - Khopoli	12,744	12,744	12,744			
31-Jan-23	100 %	R-218/2022-23	Tata Steel Limited - Khopoli	11,470	11,470	11,470			
31-Jan-23	100 %	R-219/2022-23	Tata Steel Limited - Khopoli	6,372	6,372	6,372			
31-Jan-23	100 %	R-220/2022-23	Tata Steel Limited - Khopoli	10,620	10,620	10,620			



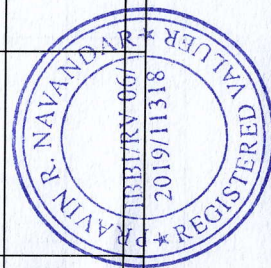
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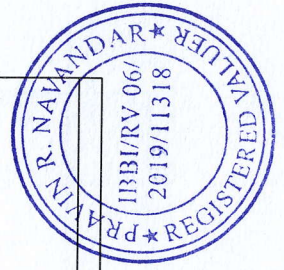
31-Jan-23	100 %	R-221/2022-23	Khopoli	5,735	5,735	5,735	5,735	
31-Jan-23	100 %	R-212/2022-23	Tata Steel Limited - Khopoli	3,54,000	3,54,000	3,54,000	3,54,000	
31-Jan-23	100 %	R-213/2022-23	Uttam Galva Steels Limited - Khopoli	9,44,000	9,44,000	9,44,000	9,44,000	
31-Jan-23	100 %	M-153/2022-23	Viraj Profiles Pvt Ltd	1,29,800	1,29,800	1,29,800	1,29,800	
06-Feb-23	100 %	R-230/2022-23	Ambuja Cements Limited - Chandrapur	49,500	49,500	49,500	49,500	
08-Feb-23	100 %	R-232/2022-23	Max Spare Limited - Khopoli	4,33,296	4,33,296	4,33,296	4,33,296	
16-Feb-23	50%	HOLD	Infra Engineers Pvt Ltd	12,980	6,490	12,980	12,980	
17-Feb-23	100 %	R-234/2022-23	Max Spare Limited	34,904	34,904	34,904	34,904	
18-Feb-	100	M-155/2022-	Jindal Steel	2,94,263	2,94,263	2,94,263	2,94,263	



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23	%	23	& Power Limited						
18-Feb-23	100 %	M-156/2022-23	Jindal Steel & Power Limited	3,00,900	3,00,900	3,00,900			
18-Feb-23	100 %	R-237/2022-23	Max Spare Limited - Khopoli	3,37,008	3,37,008	3,37,008			
20-Feb-23	100 %	M-157/2022-23	Maharashtra Seamless Limited - Roha	1,82,900	1,82,900	1,82,900			
20-Feb-23	100 %	R-240/2022-23	Max Spare Limited	84,252	84,252	84,252			
20-Feb-23	100 %	R-238/2022-23	Max Spare Limited - Khopoli	48,144	48,144	48,144			
22-Feb-23	100 %	M-159/2022-23	Divya Fabricators - Sales	6,98,088	6,98,088	6,98,088			
22-Feb-23	100 %	M-158/2022-23	JSW Steel Coated Products Limited	1,17,410	1,17,410	1,17,410			
22-Feb-23	100 %	M-160/2022-23	JSW Steel Limited - Pen	4,72,245	4,72,245	4,72,245			
22-Feb-23	100 %	M-161/2022-23	JSW Steel Limited - Pen	2,80,085	2,80,085	2,80,085			

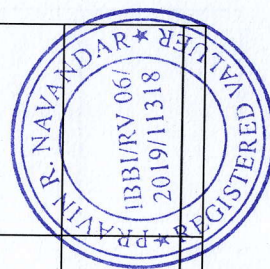




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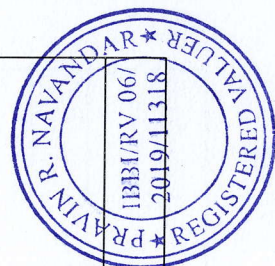
22-Feb-23	100 %	M-162/2022-23	JSW Steel Limited - Pen	6,10,144	6,10,144	6,10,144	
22-Feb-23	100 %	M-164/2022-23	JSW Steel Limited - Pen	2,60,294	2,60,294	2,60,294	
22-Feb-23	100 %	M-163/2022-23	JSW Steel Limited - Pen	2,23,555	2,23,555	2,23,555	
22-Feb-23	100 %	R-241/2022-23	Max Spare Limited - Khopoli	24,072	24,072	24,072	
22-Feb-23	100 %	M-165/2022-23	Steel Authority India Limited - Bokaro	5,78,200	5,78,200	5,78,200	
25-Feb-23	100 %	R-244/2022-23	Ambuja Cements Limited - Chandrapur	4,01,200	4,01,200	4,01,200	
25-Feb-23	100 %	R-245/2022-23	Ambuja Cements Limited - Chandrapur	64,900	64,900	64,900	
25-Feb-23	100 %	R-243/2022-23	Jindal Steel and Power Limited	94,401	94,401	94,401	

25-Feb-23	100 %	M-166/2022-23	Jindal Steel & Power Limited	43,188	43,188	43,188	43,188				
25-Feb-23	100 %	R-246/2022-23	Kellogg India Private Limited	1,18,000	1,18,000	1,18,000	1,18,000				
25-Feb-23	100 %	R-242/2022-23	Kellogg India Pvt Ltd	1,89,508	1,89,508	1,89,508	1,89,508				
25-Feb-23	100 %	M-167/2022-23	Mogli Labs (India) Private Limited	10,52,737	10,52,737	10,52,737	10,52,737				
26-Feb-23	100 %	M-168/2022-23	JSW Steel Limited - Pen	14,75,000	14,75,000	14,75,000	14,75,000				
28-Feb-23	100 %	R-251/2022-23	Arcelormitt al Nippon Steel India Limited	5,38,587	5,38,587	5,38,587	5,38,587				
28-Feb-23	100 %	R-002/256-2022	ESL Steel Limited - Siyalijori	8,29,080	8,29,080	8,29,080	8,29,080				
28-Feb-23	100 %	R-258/2022-23	ESL Steel Limited - Siyalijori	7,91,615	7,91,615	7,91,615	7,91,615				
28-Feb-23	100 %	R-002/258-2022	ESL Steel Limited - Siyalijori	6,92,105	6,92,105	6,92,105	6,92,105				



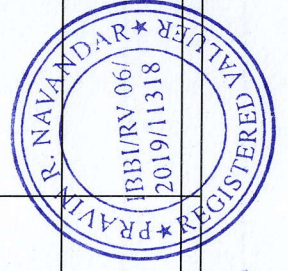
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28-Feb-23	100 %	R-250/2022-2	Jindal Drilling & Industries Limited	9,92,970	9,92,970	9,92,970	9,92,970			
28-Feb-23	100 %	R-00/252-2022	JSW Steel Limited - Bellary	5,20,899	5,20,899	5,20,899	5,20,899			
28-Feb-23	100 %	R-00/254-2022	JSW Steel Limited - Bellary	5,20,899	5,20,899	5,20,899	5,20,899			
28-Feb-23	100 %	R-002/255-2022	JSW Steel Limited - Bellary	7,29,240	7,29,240	7,29,240	7,29,240			
28-Feb-23	100 %	R-249/2022-23	JSW Steel Limited - Pen	5,31,000	5,31,000	5,31,000	5,31,000			
28-Feb-23	100 %	R-252/2022-23	JSW Steel Limited - Pen	8,07,120	8,07,120	8,07,120	8,07,120			
28-Feb-23	100 %	R-253/2022-23	JSW Steel Limited - Pen	81,420	81,420	81,420	81,420			
28-Feb-23	100 %	R-262/2022-23	JSW Steel Limited - Pen	76,346	76,346	76,346	76,346			
28-Feb-23	100 %	M-169/2022-23	Mogli Labs (India) Private Limited	7,50,480	7,50,480	7,50,480	7,50,480			
28-Feb-	100	M-171/2022-	Mogli Labs	7,25,700	7,25,700	7,25,700	7,25,700			



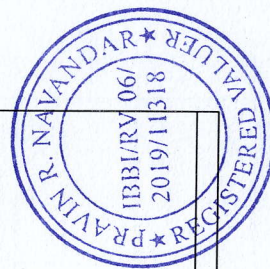
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21-Mar-23	100 %	R-267/2022-23	JSW Steel Limited - Pen	39,058	39,058	39,058			
21-Mar-23	100 %	R-268/2022-23	JSW Steel Limited - Pen	35,990	35,990	35,990			
23-Mar-23	100 %	R-273/2022-23	Hindalco Industries Limited	4,60,200	4,60,200	4,60,200			
23-Mar-23	100 %	R-269/2022-23	Jindal Drilling & Industries Limited	42,480	42,480	42,480			
23-Mar-23	100 %	R-274/2022-23	J. Kumar Infracore Limited	4,42,500	4,42,500	4,42,500			
23-Mar-23	100 %	R-270/2022-23	Max Spare Limited	6,018	6,018	6,018			
23-Mar-23	100 %	R-272/2022-23	Max Spare Limited - Khopoli	66,198	66,198	66,198			
23-Mar-23	100 %	R-271/2022-23	Max Spare Limited - Khopoli	48,144	48,144	48,144			
27-Mar-23	100 %	M-175/2022-23	CPP Distribution	49,692	49,692	49,692			
27-Mar-23	100 %	M-179/2022-23	JSW Steel Limited - Pen	2,89,626	2,89,626	2,89,626			

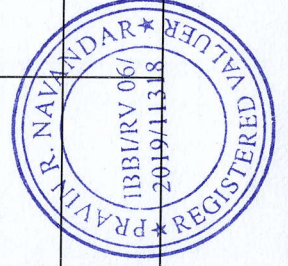


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23	%	23	(India) Private Limited	3,876	3,876	3,876	3,876	3,876	3,876
28-Feb-23	100 %	DN/22-23/18	Oilfield Services And Supplies (India) Pvt Ltd	3,876	3,876	3,876	3,876	3,876	3,876
28-Feb-23	100 %	R-260/2022-23	Tata Steel Limited	15,34,000	15,34,000	15,34,000	15,34,000	15,34,000	15,34,000
01-Mar-23	100 %	M-172/2022-23	Jindal Stainless Limited - New	2,71,400	2,71,400	2,71,400	2,71,400	2,71,400	2,71,400
01-Mar-23	100 %	R-263/2022-23	JSW Steel Limited - Pen	26,668	26,668	26,668	26,668	26,668	26,668
15-Mar-23	100 %	M-174/2022-23	Thyssenkrupp Electrical Steel India Pvt Ltd	2,22,218	2,22,218	2,22,218	2,22,218	2,22,218	2,22,218
20-Mar-23	100 %	R-264/2022-23	Max Spare Limited	79,438	79,438	79,438	79,438	79,438	79,438
21-Mar-23	100 %	R-266/2022-23	Ambuja Cements Limited - Chandrapur	3,24,500	3,24,500	3,24,500	3,24,500	3,24,500	3,24,500

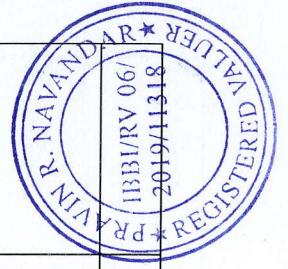


27-Mar-23	100 %	M-180/2022-23	JSW Steel Limited - Pen	2,41,003	2,41,003	2,41,003			
27-Mar-23	100 %	M-181/2022-23	JSW Steel Limited - Pen	6,64,387	6,64,387	6,64,387			
27-Mar-23	100 %	M-182/2022-23	JSW Steel Limited - Pen	6,61,673	6,61,673	6,61,673			
27-Mar-23	100 %	M-183/2022-23	JSW Steel Limited - Pen	5,05,218	5,05,218	5,05,218			
27-Mar-23	100 %	M-177/2022-23	JSW Steel Limited - Pen	2,01,780	2,01,780	2,01,780			
27-Mar-23	100 %	M-190/2022-23	Maa Vindhya Vasini Foils Limited	23,51,520	23,51,520	23,51,520			
28-Mar-23	100 %	R-276/2022-23	Hindalco Industries Limited	49,560	49,560	49,560			
28-Mar-23	100 %	R-277/2022-23	JSW Steel Limited - Pen	1,06,200	1,06,200	1,06,200			
28-Mar-23	100 %	R-275/2022-23	Naps Venture Pvt Ltd	9,20,400	9,20,400	9,20,400			
29-Mar-23	100 %	M-187/2022-23	Great Ship India	2,30,100	2,30,100	2,30,100			



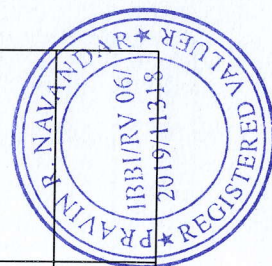
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29-Mar-23	100 %	M-184/2022-23	Limited	5,416	5,416	5,416	5,416			
29-Mar-23	100 %	M-185/2022-23	Jindal Drilling & Industries Limited	2,04,966	2,04,966	2,04,966	2,04,966			
29-Mar-23	100 %	M-186/2022-23	Jindal Drilling & Industries Limited	1,51,335	1,51,335	1,51,335	1,51,335			
29-Mar-23	100 %	M-188/2022-23	JSW Steel Coated Products Limited	1,99,420	1,99,420	1,99,420	1,99,420			
30-Mar-23	100 %	R-279/2022-23	Mogli Labs (India) Private Limited	1,25,670	1,25,670	1,25,670	1,25,670			
30-Mar-23	100 %	R-278/2022-23	JSW Steel Limited - Pen	1,00,300	1,00,300	1,00,300	1,00,300			
31-Mar-23	100 %	R-284/2022-23	JSW Steel Limited - Bellary	6,51,124	6,51,124	6,51,124	6,51,124			
31-Mar-23	100 %	R-285/2022-23	JSW Steel Limited - Bellary	6,51,124	6,51,124	6,51,124	6,51,124			
31-Mar-23	100 %	R-286/2022-23	JSW Steel	8,85,000	8,85,000	8,85,000	8,85,000			



4

23	%	23	Limited - Bellary							
31-Mar-23	100 %	R-287/2022-23	JSW Steel Limited - Bellary	7,23,416	7,23,416	7,23,416	7,23,416			
31-Mar-23	100 %	R-288/2022-23	JSW Steel Limited - Bellary	7,23,416	7,23,416	7,23,416	7,23,416			
31-Mar-23	100 %	R-290/2022-23	JSW Steel Limited - Bellary	7,81,349	7,81,349	7,81,349	7,81,349			
31-Mar-23	100 %	R-280/2022-23	Max Spare Limited - Khopoli	84,252	84,252	84,252	84,252			
31-Mar-23	100 %	M-189/2022-23	Mogli Labs (India) Private Limited	6,34,840	6,34,840	6,34,840	6,34,840			
31-Mar-23	100 %	DN/22-23/20	Oilfield Services And Supplies (India) Pvt Ltd	3,876	3,876	3,876	3,876			
31-Mar-23	100 %	R-282/2022-23	Tata Autocomp Systems Ltd	7,83,756	7,83,756	7,83,756	7,83,756			
31-Mar-23	100 %	R-283/2022-23	Tata Autocomp	6,46,357	6,46,357	6,46,357	6,46,357			



4

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BEYOND VALUE

Valuation of Immovable & Movable Assets for

M/s. United Van Der Horst Limited

Private Purpose

May 2023

Kakode Associates

Consulting Private Limited

102, Samarth, Mahim (W), Mumbai-16
+91- 99870 28905 +91-22-2447 2040/41

www.kakode.com | operations@kakode.com

KACPL/PVT/RB/SN/23-24/MF321

May 26, 2023

To,
Mr. Kalpesh Shah (CFO),
United Van Der Horst Limited,
 Plot No. E-29/30,
 MIDC Industrial Area,
 Taloja, Taluka Panvel,
 District Raigad.

VALUATION REPORT
(IN RESPECT OF IMMOVABLE & MOVABLE ASSETS)

01. <i>Subject</i>	To ascertain Market Value of Immovable & Movable Assets at Plot No. E-29/30, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.
02. <i>Requested By</i>	E-mail dated May 05, 2023 by Mr. Kalpesh Shah (CFO) from United Van Der Horst Limited
03. <i>Date of Inspection</i>	May 06, 2023
04. <i>Survey in presence of</i>	Mr. Yogesh Tripathi, Production Engineer
05. <i>Name of the Applicant/s</i>	M/s. United Van Der Horst Limited
06. <i>Phone No. of Applicant/s</i>	M: 98672 03020 (Mr. Kalpesh Shah)
07. <i>Address of the Applicant/s</i>	Same as property address
08. <i>Address of the Property being valued</i>	Plot No. E-29/30, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad.
09. <i>Landmark</i>	Opp. Taloja Manufacturers Association & Opp. MIDC Fire Station
10. <i>Plot / Survey / CTS No.</i>	Plot No. E-29/30 of Village Taloja
11. Owner of the property	M/s. United Van Der Horst Limited
12. <i>Type of occupation - Owner / Tenant occupied</i>	Owner occupied
13. <i>Type of the Property</i>	Immovable & Movable Assets
14. <i>Location</i>	MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad
15. <i>Type of Locality</i>	Industrial Area
16. <i>Classification of locality - Higher Class/</i>	Middle class

Middle class-poor Class.

17. Distance from Station	Approx. 3.5 km from Navade Road railway station
18. Civic amenities	Available nearby
19. Type of Land	N. A. land
20. Area of the plot as per agreement (as mentioned in Valuation Report Ref. No. KACPL/PVT/LJ/21-22/MD1137 dated August 05, 2021)	Plot No. 29: 7,200 sq. mt. Plot No. 30: 7,215 sq. mt. Total : 14,415 sq. mt.
21. Tenure of land	Leasehold (for period of 95 years from April 1, 1988) (As mentioned in Valuation Report Ref. No. KACPL/PVT/LJ/21-22/MD1137 dated August 05, 2021)

Building Details

22.	Boundaries of	East	Performance Chemiserve Private Limited (Plot No. E-31)			
		West	Flamingo Pharmaceuticals Ltd (Plot No. E-28)			
		North	MIDC Boundary			
		South	MIDC Road			
23.	Property details	Immovable & Movable Assets				
24.	Area of the premises as per sanctioned plan (as mentioned in Valuation Report Ref. No. KACPL/PVT/LJ/21-22/MD1137 dated August 05, 2021)	Floor	Type of Property	Built-up Area in sq. mt.		
		Ground	RCC Structure	549.45		
		First	RCC Structure	660.61		
		MS Shed		5,387.25		
25.	Stage of Construction/ Project	Complete				
26.	Quality of Construction	Good				
27.	Factory License No.	We have not received the data				
28.	Connected Load	We have not received the data				
29.	Permission from pollution Control Board.	We have not received the data				
30.	Age of the Property	29 years (As per Site information)				
31.	Estimated Residual life	RCC Structure - 31 years				
		MS Shed – 3 years				

32. Residential / commercial/ Industrial	Industrial
33. Separate Compound Wall	Yes
34. Paving/concreting around the building	Paver Blocks
35. Car Parking	Open space is available for car parking
36. Plans approved by	Ref. No. EE/SPA/219 dated February 23, 2005 approved by Executive Engineer, MIDC Division, Dombivali (as mentioned in Valuation Report Ref. No. KACPL/PVT/LJ/21-22/MD1137 dated August 05, 2021)
37. Property Tax	We have not received the data
38. Property Tax Receipt No. & Date	We have not received the data
39. Water Availability	Yes
40. Violations if any observed	Complies with Factory Plan approved by MIDC Division, Dombivali (as mentioned in Valuation Report Ref. No. KACPL/PVT/LJ/21-22/MD1137 dated August 05, 2021)
41. Valuation Method	Land: Sales Comparison Method & Building & Plant & Machinery : Depreciated Replacement Cost Method

42. Valuation Methodology

We have adopted the **Market Approach of Valuation** for estimating the Market Value of Land. In this approach, the **Sales Comparison Method** of Valuation is adopted in which due weightages have been given to factors such as:

- ❖ The Right to Sell / Transfer / Lease the land,
- ❖ Demand and prospective buyers for such type of Industrial plots,
- ❖ Shape, Size, Prominence and Location of land,
- ❖ The Marketability, Utility, Demand and Supply of Industrial land in the surrounding area. The land rates as evident from the Sale Instances of comparable land found upon market enquiry.
- ❖ Legal and Physical Encumbrance on land,
- ❖ Freehold or Leasehold nature of land, etc.

The **Depreciated Replacement Cost** Method of Valuation is adopted under **Cost Approach** for the Valuation of building structures in which due weightages have been given to factors like:

- a) Utility and Design of building structures,
- b) Actual Physical Condition, State of Repairs and Maintenance,
- c) Type of General and Special Specifications of construction,

- d) Age, Remaining useful economic life of the structures,
- e) Demand for such structures,
- f) Cost of building materials and related construction supplies in the surrounding area,
- g) Latest trends in the building construction technology and its impact on the Cost of Construction,
- h) Present day Replacement Cost of comparable building structures,
- i) Depreciation for physical wears and tear.

The Realizable Value of the said land parcel and building structures is considered at **90%** of its Market Value, while the Forced Sale Value for the said land parcel and building structures is considered at **80%** of its Market Value.

43. List of documents produced for perusal

- Valuation Report ref. No. KACPL/PVT/LJ/21-22/MD1137 dated August 05, 2021.

44. MIDC Gov't Guideline Rate – Land: INR 11,000 per sq. mt.
Copy attached

45. **Valuation**

	Land Area in sq. mt.	Unit Rate INR/ sq. mt.	Total Value INR Crore
I MIDC Gov't Guideline Value (Agreement Area) (As mentioned in Valuation Report Ref. No. KACPL/PVT/LJ/21-22/MD1137 dated August 05, 2021)	14,415	11,000	15.86
II Current Market Value	Land Area in sq. mt.	Unit Rate INR/ sq. mt.	Total Value INR Crore
Land	14,415	18,000	25.95
46. Market Value	Gross Block as on 31.03.23 in INR Crore	Net Block as on 31.03.23 in INR Crore	Market Value as on 31.03.23 in INR Crore
Valuation Approach	Market & Cost Approach		
Base of Value	Fair Value in INR Crore		
Premise of Value	Existing / Current Use		
Leasehold Land	43.45	38.97	25.95
Building and Civil Structures	15.85	6.70	2.54
Plant & Machinery	13.40	12.34	10.00
Furniture, Fixture & Equipment	0.33	0.25	0.25
Computers	0.06	0.04	0.04
Vehicles	0.31	0.03	0.03
Grand Total:	73.39	58.32	38.81

47. <i>Basis for recommended rate</i>	Location, quality of construction, life of the building and its residual life, supply, demand, local enquiries, market feedback of investigations etc.
48. <i>Remarks if any</i>	<p>Land and Building:</p> <ul style="list-style-type: none"> ➤ The Asset under consideration is the land and Building of United Van Der Horst Factory at MIDC Industrial Area, Taloja, Panvel, Raigad, Maharashtra. ➤ The said asset is accessible by the MIDC road. The MIDC fire station is the most prominent landmark opposite the factory building. ➤ The land is fully developed and demarcated with a compound wall and metal gate. ➤ At the time of the visit the factory was fully operational ➤ There are 2 buildings on site: 1.) The admin building which is G+1 and an RCC structure and 2.) The Factory Building which is a metal shed with a height of around 12 meters and partly lined with a masonry wall upto 3 meters. ➤ The ground floor of the admin building is used as an administration office while the first floor serves as a residential area for the workers. ➤ The condition of the structure was good. ➤ The area can be classified as a middle income, Industrial locality. <p>Plant and Machinery:</p> <ul style="list-style-type: none"> ➤ The condition of the machinery was good. ➤ Although most of the machinery were looking old, we were informed that some machinery was purchased recently. ➤ The factory was operating at full capacity and there was no idly machinery.
49. <i>Suggested sum assured for Fire Insurance cover (Replacement Cost)</i>	The fire Insurance needs to be purchased on Replacement or Reinstatement basis. It means one can get the new construction cost for the property if destroyed by fire, earthquake, etc., which is estimated at INR 15 Crore.

As a result of our appraisal and analysis, it is our considered opinion that the Value of the above referred Immovable & Movable Assets located at Plot No. E-29/30, MIDC Industrial Area, Taloja, Taluka Panvel, District Raigad in its present prevailing condition with aforesaid specifications is as under:

Summary	Values in INR Crore
Market Value (MV)	38.81
Realizable Value (90% of MV)	34.93
Distress Value (80% of MV)	31.05
Insurance Value	15.00

Declaration:

- The valuation is based on our site visit & the information given by the party.
- The valuation is subject to clear and marketable title and adequacy of engineering / structural design.
- This valuation report will remain valid only for the purpose for which it is made. Market Value is defined elsewhere in this report.
- This value can go down in case of a Distress Value. However, it is possible to fetch a higher price in case a needy buyer is found.
- We have no interest in assets valued in this report.
- This report is issued to the best of our knowledge, ability & is without any prejudice.
- Encumbrances of Lien, Govt. or other dues, stamp duty, registration charges, transfer charges, etc., if any, are not considered in the valuation. We have assumed that the assets are free of encumbrances.
- The documents provided to us are assumed to be authentic & latest and that no changes or transfers have taken place with respect to the said property (including change of ownership, approvals, etc.). The Bank should check correctness of provided documents
- We have not checked the title clearance or the legality of the said property. This valuation report is purely an opinion and has no legal or contractual obligation on our part.

For **KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED**



ANIL B. PAI KAKODE

IBBI Registered Valuer

IBBI REGISTRATION NUMBER:

IBBI/RV/07/2019/10735



RASEEK BHAGAT

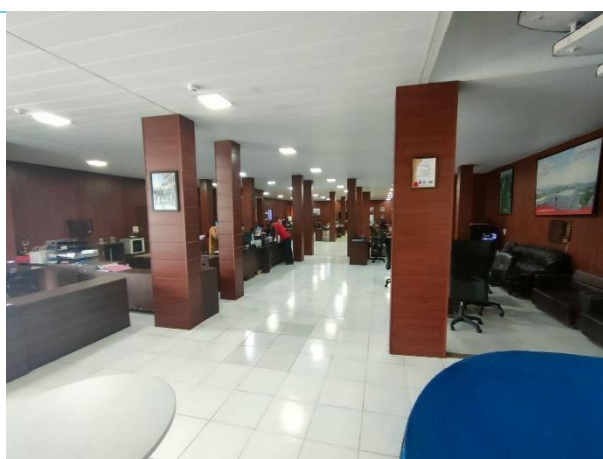
IBBI REGISTERED VALUER

IBBI REGISTRATION NUMBER:

IBBI/RV/02/2020/13711

PHOTOGRAPHS

LAND & BUILDING STRUCTURES:







PLANT AND MACHINERY:







MIDC RATE



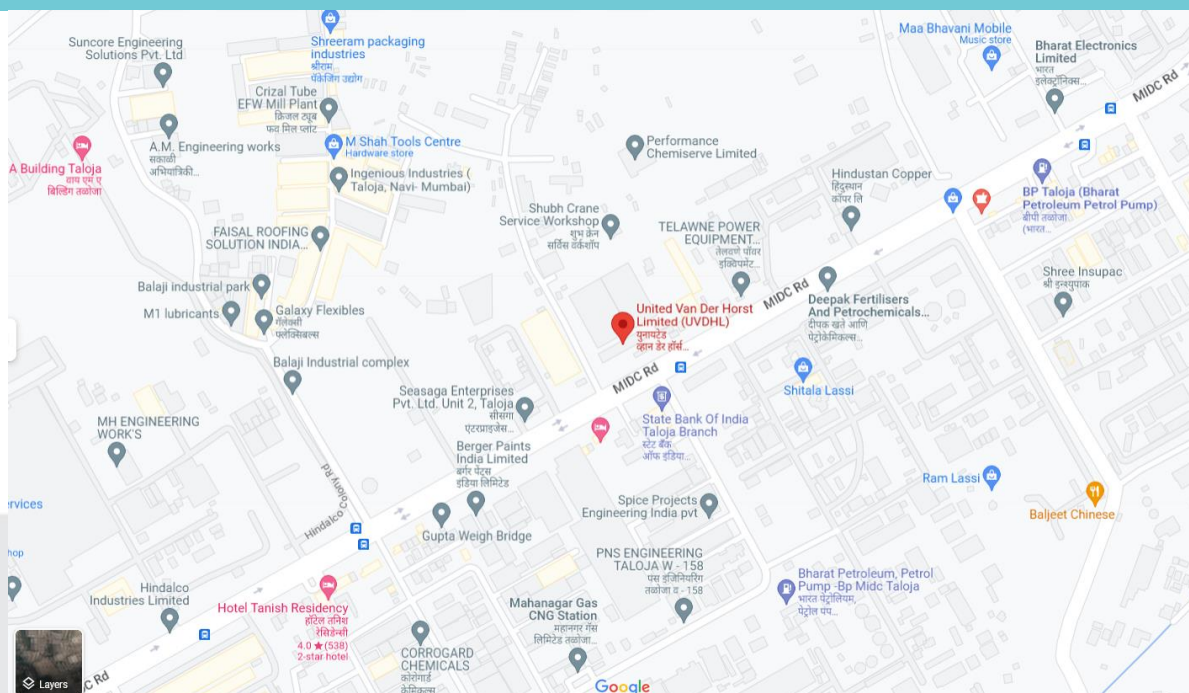
[Home](#)
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MIDC LAND RATES

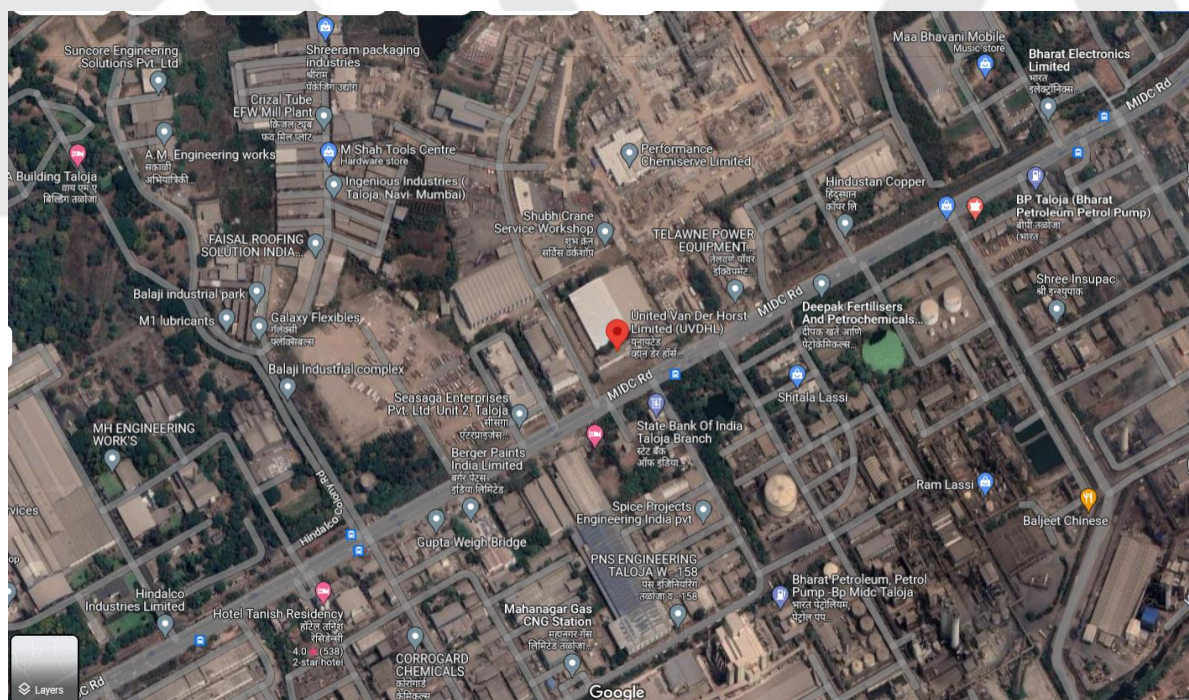
Home / MIDC Land Rates

Region	Industrial Area	Industrial Land Rate (Rs/sq.m.)	Commercial Land Rates (Rs/sq.m.)	Residential Land Rates (Rs/sq.m.)
Amravati	Addl. Yavatmal	180	360	270
Amravati	Yavatmal	180	360	270
Nagpur	Bhadrawati	175	350	265
Amravati	Murtijapur	175	350	263
Amravati	Nandgaon Peth	175	350	NA
Thane 2	Addl. Murbad	1400	3400	2800
Dhule	Addl. Jalgaon 1&2	1700	3400	5100
Dhule	Jalgaon	1700	3400	5100
Thane 2	Murbad	1400	3400	2800
Dhule	Chalisgaon	170	340	255
Aurangabad	Palthan	170	340	255
Nagpur	Warora (CGGC)	170	340	NA
Mahape	Taloja	11000	33000	22000
Ratnagiri	Sangameshwar	170	330	NA
Latur	Osmanabad	150	300	225

GOOGLE MAP



Google Coordinates: 19°04'09.0"N 73°07'53.1"E



COMPARABLE RATE

BENCHMARK 1

Home > Commercial land for sale in Mumbai > Industrial land for sale in Mumbai > Industrial land for sale in Talaja

Posted on May 06, 2023 | Under Construction

₹37 Cr @ 23,125 per sq.m.
Estimated EMI ₹29,55,204

Industrial Lands/Plots for Sale
in Talaja, Navi Mumbai, Mumbai

RERA STATUS NOT AVAILABLE | Website: <https://maharera.t.mahaonline.gov.in>

Overview

Dealer Details

Explore Locality

Recommendations

Articles

Property (0)



Photos not shared by advertiser

Request Photos

Area
Plot area 16000 sq.m. ✓

Price
₹ 37 Crore+ Govt Charges & Tax
@ 23,125 per sq.m. (Negotiable)

Address
Talaja, Navi Mumbai

Facing
North-East

No. of Open Sides
1

Possession
Within 3 months

Width of facing road
82.0 Feet

BENCHMARK 2

Home > Commercial land for sale in Mumbai > Industrial land for sale in Mumbai > Industrial land for sale in Talaja

Posted on May 04, 2023 | Ready to move

₹30 Cr @ 6,00,00,000 per acres
Estimated EMI ₹23,96,112

Industrial Lands/Plots for Sale
in Talaja, Navi Mumbai, Mumbai

RERA STATUS NOT AVAILABLE | Website: <https://maharera.t.mahaonline.gov.in>

Overview

Dealer Details

Explore Locality

Recommendations

Articles

Property (0)



Photos not shared by advertiser

Request Photos

Dimensions
Plot area 20234.47 sq.m. ✓

Price
₹ 30 Crore
@ 6,00,00,000 per acres

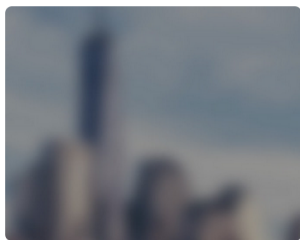
Address
Talaja, Navi Mumbai

Possession
Immediate

BENCHMARK 3

₹16.0 Cr [Apply for loan](#)

Industrial Land For Sale in **Taloja MIDC, Navi Mumbai** [View on map](#)



NMMC Approved | **2 Floors allowed**

Plot Area
8000 sqm

No Of Open Sides
2

Any Construction Done
Yes

Boundary Wall
Yes

Type Of Ownership
Leasehold

Overlooking
Main Road

Transaction Type
Resale

[Contact Agent](#)

[Get Phone No.](#)

[Last contact made 54 days ago](#)

Posted on: May 05, 23 Property ID: 53434681

Contact Agent

Paramjit Singh +91-98XXXXXX62

Your Name

Email

IND +91 Mobile Number

I Agree to MagicBricks' [Terms of Use](#)

[Get Contact Details](#)

More Details

Price **₹16 Cr**

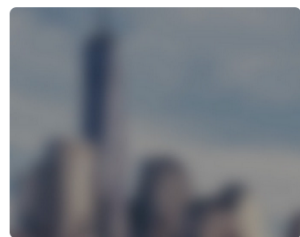
Booking Amount **₹5.0 Lac**

Address **MIDC, Taloja MIDC, Navi Mumbai - Beyond Navi Mumbai, Maharashtra**

BENCHMARK 4

₹21.0 Cr [Apply for loan](#)

Industrial Land For Sale in **Taloja MIDC, Navi Mumbai** [View on map](#)



RCUDA Approved | **Corner Plot** | **1 Floor allowed**

Plot Area
7897 sqm

Dimensions(L X B)
1000 X 85

No Of Open Sides
2

Any Construction Done
No

Boundary Wall
Yes

Type Of Ownership
Leasehold

Overlooking
Main Road

Transaction Type
Resale

[Contact Agent](#)

[Get Phone No.](#)

Posted on: May 03, 23 Property ID: 57063015

Contact Agent

Rohini +91-98XXXXXX05

Your Name

Email

IND +91 Mobile Number

I Agree to MagicBricks' [Terms of Use](#)

[Get Contact Details](#)

More Details

Price **₹21 Cr**

Booking Amount **₹10.0 Cr**

Address **TALOJA MIDC ROAD, DIST:RAIGAD, Taloja MIDC, Navi Mumbai - Beyond Navi Mumbai, Maharashtra**

BENCHMARK 5

Home > Commercial land for sale in Mumbai > Industrial land for sale in Mumbai > Industrial land for sale in Talaja > 10 to 20 Cr

Posted on Apr 23, 2023 | Ready to move

Platinum

₹15 Cr @ 18,750 per sq.m.

Estimated EMI ₹11,98,056

Industrial Lands/Plots for Sale
in Talaja, Navi Mumbai, Mumbai

RERA STATUS

NOT AVAILABLE

Website: <https://maharera.t.mahaonline.gov.in>

Overview

Dealer Details

Explore Locality

Recommendations

Articles

Property (3)



Photos (1/3)

Dimensions

Plot area 8000 sq.m.

Price

₹15 Crore+ Govt Charges & Tax
@ 18,750 per sq.m. (Negotiable) [View Price Details](#)

Address

Talaja, Navi Mumbai

Possession

Immediate

Rate Matrix

Particulars	Subject Property	Benchmark 1	Benchmark 2	Benchmark 3	Benchmark 4	Benchmark 5
Transaction / Listing		Web Instances	Web Instances	Web Instances	Web Instances	Web Instances
Date of Transaction / Listing		May 06, 2023	May 04, 2023	May 05, 23	May 03, 23	Apr 23, 2023
Property Location	MIDC Talaja	MIDC Talaja	MIDC Talaja	MIDC Talaja	MIDC Talaja	MIDC Talaja
Property Type		Industrial land	Industrial land	Industrial land	Industrial land	Industrial land
Current approved land use		Industrial	Industrial	Industrial	Industrial	Industrial
Approx. Area in sq. mt.	14,415	16000	20234.47	8000	7897	8000
Asking Value (INR)		37,00,00,000	30,00,00,000	16,00,00,000	21,00,00,000	15,00,00,000
Asking Rate (INR per sq. mt.)		23,125	14,826	20,000	26,592	18,750
Adjustments						
Listing Discount		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Discount for Land Type		0.00%	0.00%	0.00%	0.00%	0.00%
Discount for Land Size		0.00%	5.00%	-5.00%	-5.00%	-5.00%
Location & Access		0.00%	0.00%	0.00%	0.00%	0.00%
Market Liquidity Discount		-5.00%	-5.00%	-5.00%	-5.00%	-5.00%
Total Adjustments		-10.00%	-5.00%	-15.00%	-15.00%	-15.00%
Adjusted Rate for Industrial Land in INR per sq. mt.		20,813	14,085	17,000	22,604	15,938
Average Adjusted Rate for industrial Land in INR per sq. mt.		18,088				
Round Off		18,000				

About Kakode Associates Consulting Private Limited

KAKODE ASSOCIATES CONSULTING PRIVATE LIMITED (K&A) is a professionally managed consultancy organization promoted by Mr. Anil B. Pai Kakode, who is the proprietor of **KAKODE & ASSOCIATES**, a firm established since **1982**, and providing Engineering and Project Consultancy Services, including valuation of land, building, plant & machinery for variety of projects. **K&A** was incorporated in **November 2015**, to undertake all the activities of the proprietary firm and widen the scope of the field of operation. Over the years, we have expanded our team as well as services offered. We now undertake Asset Valuations, Business Valuations, Techno-Economic Viability Studies, Detailed Project Reports, Cost Validation Reports, Lender's Independent Engineer Reports for a wide spectrum of clients across various sectors, namely, pharmaceuticals, textiles, banking, hospitality, chemical, healthcare, steel, real estate, auto, agro and food processing and many other sectors. We at **K&A** strive to enter into a long-term association with all our clients with branches at Ahmedabad, Bangalore, Hyderabad, Indore, Goa. **K&A** offers following services to its esteemed clients –

- ❖ Valuation of Land, Building, Plant, Machinery & Stock
- ❖ Lenders Independent Engineer
- ❖ Techno-Economic Viability Reports
- ❖ Feasibility Reports
- ❖ Detailed Project Reports
- ❖ Chartered Engineer Certifications
- ❖ Cost Validation Reports
- ❖ Technical Due Diligence
- ❖ Mergers and Acquisition Consulting

We have undertaken more than **20,000 valuations** in the past 4 decades and over **200 TEV assignments** across various sectors. We have also undertaken valuations, project monitoring, Techno-Economic Viability (TEV) studies and Lender's Engineering monitoring of infrastructure projects including Power Plants (over **45,000 MW**), Metro Projects (Mumbai, Kolkata, Ahmedabad, Nagpur, Noida, Pune, etc.), Real Estate, Roads, Irrigation Projects, Bridges (3rd longest bridge in India), Tunnels (India's longest tunnel) and Flyovers, etc. with a cumulative value of over **INR 10 lakh Crore**.