



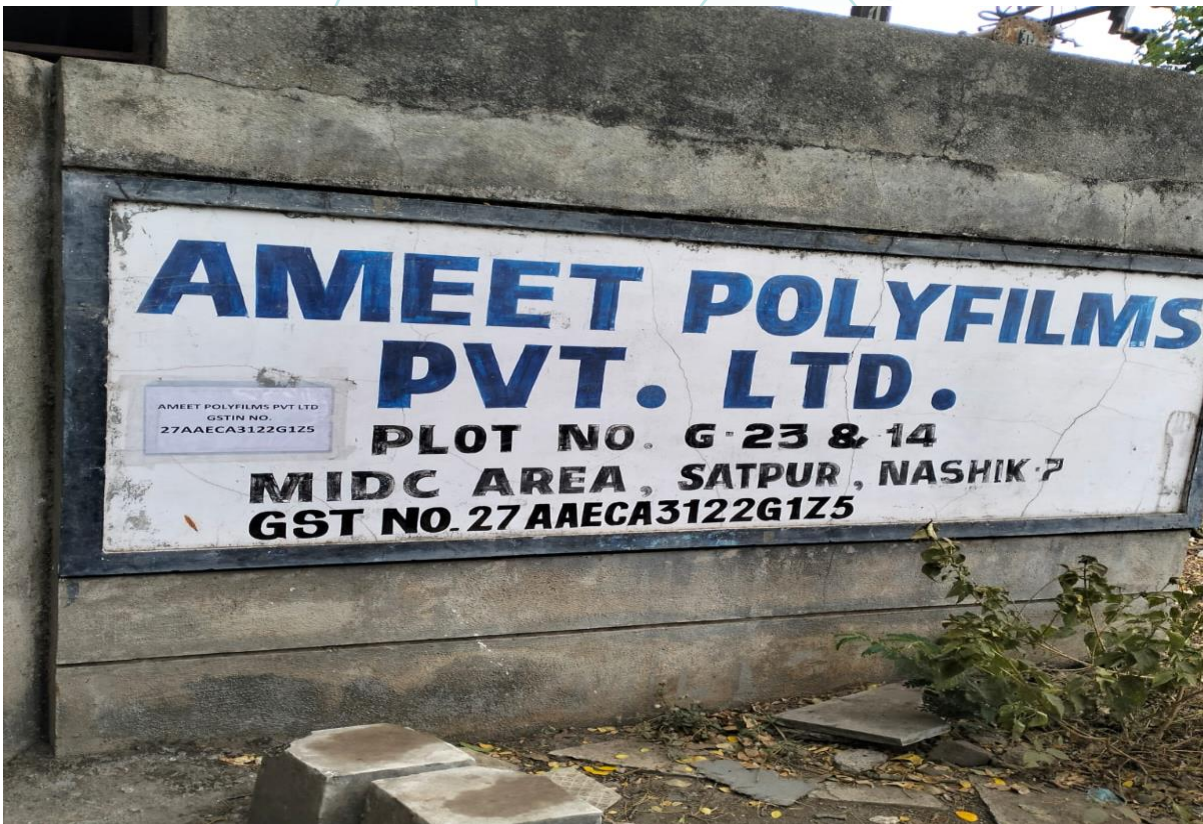
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## VALUATION REPORT OF PLANT & MACHINERY

Name of Owner: **M/s. Ameet Polyfilms Pvt. Ltd.**

**Details of the property under consideration:**

**Plant & Machinery located at** Plot No. G-14 & G-23, Satpur Industrial Area, M.I.D.C., Satpur MIDC Road, Off Trimbakeshwar Road, Near ITI Collage, Village – Satpur, Taluka & District – Nashik, PIN Code – 422 007, State – Maharashtra, Country – India.



Report Prepared For

**Bank of India**

Zonal Office, Nashik

1st Floor, Plot No G-1, MIDC, Satpur Colony, Main Trimbak Road, Nashik – 422007,

State – Maharashtra, Country - India

## Vastukala Consultants (I) Pvt. Ltd.

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# Index

Contents	Page No.
1. VALUATION OPINION REPORT .....	3
2. VALUATION REPORT (IN RESPECT OF PLANT AND MACHINERY).....	4
3. VALUATION RATIONALE .....	6
4. DOCUMENTS REFERRED: - .....	12
5. ABOUT COMPANY AND OUR OBSERVATION: - .....	12
6. DETAILS OF PLANT AND MACHINERY: - .....	12
7. DECLARATION CUM UNDERTAKING (Annexure-IV) .....	21
8. ACTUAL SITE PHOTOGRAPHS .....	25
9. ROUTE MAP OF THE PROPERTY .....	30
10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS .....	31
11. MODEL CODE OF CONDUCT FOR VALUERS (Annexure V) .....	33
12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE .....	37
13. VALUATION OF MOVABLE ASSETS.....	38



Vastu/Nashik/072023/2391//2301461  
07/19-86-APU  
Date: 07.07.2023

## 1. VALUATION OPINION REPORT

This is to certify that the Plant & Machinery located at Plot No. G-14 & G-23, Satpur Industrial Area, M.I.D.C., Satpur MIDC, Road, Off Trimbakeshwar Road, Near ITI Collage, Village – Satpur, Taluka & District – Nashik, PIN Code – 422 007, State – Maharashtra, Country – India belonging to **M/s. Ameet Polyfilms Pvt. Ltd.**

### Boundaries of the Property:-

North	:	GM Designing & Engg.
South	:	Road
East	:	Road
West	:	Road

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

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)
Plant & Machinery	1,25,43,000	1,06,61,550	87,80,100
<b>Total</b>	<b>1,25,43,000</b>	<b>1,06,61,550</b>	<b>87,80,100</b>

Hence certified.

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For Vastukala Consultants (I) Pvt. Ltd.



**Umang Ashwin Patel**

Regd. Valuer

Chartered Engineer (India)

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



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## 2. VALUATION REPORT (IN RESPECT OF PLANT AND MACHINERY)

To,

Manager

Bank of India,

Zonal Office, Nashik

1st Floor, Plot No G-1, MIDC, Satpur Colony,

Main Trimbak Road, Nashik – 422007, State – Maharashtra, Country – India.

I General (Form- O - 7)		
1.	Location of factory/ works/ premises	: Plant & Machinery located at Plot No. G-14 & G-23, Satpur Industrial Area, M.I.D.C., Satpur MIDC Road, Off Trimbakeswar Road, Near ITI Collage, Village – Satpur, Taluka & District – Nashik, PIN Code – 422 007, State – Maharashtra, Country – India.
2.	Purpose for which valuation is made	: As per the request from Bank of India, Zonal Office, Nashik Branch to assess Fair Market value of the Plant & Machinery for Bank Loan purpose.
3.	a) Date of inspection	: 23.06.2023
	b) Date on which the valuation is made	: 07.07.2023
	c) Valuation report date	: 07.07.2023
4.	Basis of valuation / assumptions made of	: As mentioned below.
a)	Indigenous Machines	: For Valuation Cost Approach is used for calculation of Fair Market Value. Basis of Valuation is as under: - • Purchase Value • Visual Observation

b)	Imported Machines	<ul style="list-style-type: none"> <li>• Specifications of Machinery</li> <li>• Manufacturer of Machinery</li> <li>• Condition of Machinery</li> <li>• Present Maintenance</li> <li>• Age of Machines</li> </ul> : <ul style="list-style-type: none"> <li>• Estimated Balance Economic Life</li> <li>• Depreciation calculated by straight line method</li> </ul> <p>We have assessed the Fair Market Value (FMV) by applying appropriate depreciation considering the above parameters.</p>
5.	Details of the charges created on the assets	: Information not available

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### 3. VALUATION RATIONALE

#### 3.1 METHODOLOGIES

##### 3.1.1 MARKET APPROACH

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

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

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

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

**Direct Sales Comparison Method** is the most common method under the Market Approach for Plant and Machinery Valuation. The basic fundamental for this method is on the assumption that an informed purchaser would not pay more for an item than the cost of acquiring an existing one with the same utility. This method is preferred when valuing plant and Machinery for which there is a known and active secondary market. In applying it under the 'in-situ' premise, an allowance then is made to reflect the cost of delivery, installation taxes, fees and duties known as indirect or additional costs.

**Comparable Match Method** is other method under market approach for plant and Machinery valuation. This technique establishes values based on the analysis of similar (but not identical) assets using some measure of utility (size, capacity, year manufactured, etc.) as the basis of

comparison. The main difference from direct sales comparison method is that the comparisons may not be similar in terms of model and year built, but has other similarities such as capacity, brand acceptance or same country of origin. Hence, appropriate adjustments have to be made on the comparable before the value of asset can be derived.

### 3.1.2 INCOME APPROACH

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

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

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

For example:

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

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

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

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

### 3.1.3 COST APPROACH

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

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

Reproduction Cost New Method is appropriate in circumstances where the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent.

Under Indexing Method, a ratio multiplier based on applicable index of a particular category of assets in comparison to the similar index at the time of procurement/ acquisition of asset is computed. The ratio multiplier is computed from Wholesale Price Index (WPI) published by Reserve Bank of India for various categories of assets. This multiplier is then applied to historical cost to estimate the current replacement cost of the assets. Under this scenario, capitalized



values in the fixed register would typically involve all direct and indirect costs and thus, no extra costs will be factored to estimate current replacement cost.

### 3.2 OTHER TERMINOLOGIES USED

#### 3.2.1 DEPRECIATED REPLACEMENT COST

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

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

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

#### 3.2.2 TOTAL ECONOMIC/ PHYSICAL LIFE

The total economic life of the assets has been considered on the basis of economic life prescribed for various categories under Schedule II, Part C of Indian Companies Act, 2013 and Useful life of Machines catalogue published by American Society of Appraisers (ASA). Wherever the age of Machineries had exceeded the prescribed total economic life, typically future/ balance physical life will be adopted on the basis of physical/ working condition of the assets. It is to be noted that estimated future physical life of the Machineries is based on the visual/ physical observation of the valuer as of date of inspection and no technical evaluation regarding the durability of Machineries has been undertaken.

#### 3.2.3 SCRAP & SALVAGE VALUE

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

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

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

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

### 3.3 FACTORS AFFECTING THE VALUE

#### 3.3.1 GENERAL FACTORS

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

#### ASSET RELATED

- The asset's technical specification
- The remaining useful, economic or effective life, considering both preventive and predictive maintenance
- The asset's condition including maintenance history
- Any functional, physical or technological obsolescence
- Additional costs associated with additional equipment, transport, installation and commissioning etc.

#### ENVIRONMENT RELATED

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

## ECONOMY RELATED

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

### 3.3.3 FACTORS RELATED TO IMPORTED ASSETS

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

### 3.3.4 FACTORS RELATED TO USED ASSETS

The methodologies and approaches specified above are equitably used in the case of transferred assets. Replacement cost of second-hand Machineries/ transferred equipment is assessed after taking proper consideration to the actual year of manufacturing of the plant and Machineries, country of origin, actual invoice or Historic cost, etc. It is to be noted that the details related to the same has been availed from the Client as well as based on my best effort basis.

## 3.4 METHODOLOGY ADOPTED

As stated earlier, the fair value of Plant and Machinery has been estimated through Depreciated Replacement Cost Method. *Think.Innovate.Create*

## 3.5 VALUATION

### 3.5.1 VALUATION APPROACH

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

the industry. Fair Value of the assets has been assessed on the basis of the afore-mentioned premise.

#### 4. DOCUMENTS REFERRED: -

Party has provided the Copy of following documents/ Information.

- List of Plant & Machinery.
- Audited Balance Sheet for the year ended at 31.03.2022.
- Factory License valid till 31.12.2023.
- Consent to Operate issued by MPCB dated 09.08.2018 valid till 31.01.2025.
- Insurance Policy valid till 24.05.2024.
- Process Flow Chart.
- Electricity Bill for the Month of May-2023.

#### 5. ABOUT COMPANY AND OUR OBSERVATION: -

- **M/s. Ameet Polyfilms Pvt. Ltd. (“Company”)** is Manufacturer of busbar grade films, blown film labels & cast film labels.
- The manufacturing Unit is located at Plot No. G-14 & G-23, Satpur Industrial Area, M.I.D.C., Satpur MIDC Road, Off Trimbakeshwar Road, Near ITI Collage, Village – Satpur, Taluka & District – Nashik, PIN Code – 422 007, State – Maharashtra, Country – India.
- During the date and time of our visit plant was in operation.
- Mr. Anand Shelar, (Mob. No. +91 96577 28332) accompanied our engineer and showed the Machine under Valuation.

#### 6. DETAILS OF PLANT AND MACHINERY: -

S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
1	PVC Heat Shrinkable Film / Plant (M-FE/55W)	Foursome Enterprises	34	25/02/2001	22	2	1,828,245	319,943
2	Palletizing (Granulation Machine (M-No. PM/50)	Foursome Enterprises	36	25/02/2001	22	2	403,550	70,621
3	Label Cutting Machines M-No. FE-PCM	Foursome Enterprises	35	25/02/2001	22	2	230,600	40,355
4	High Speed Mixer	Neoplast Engg. Pvt. Ltd.	81	26/02/2001	22	2	841,225	147,214
5	Label Cutting MACHINES Be 450-Bs M-2000 18"	Beas Enterprises	50	09/02/2001	22	2	293,637	51,386

S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
6	Vibrator & Blade	Chaher Engineering	38	19/03/2001	22	2	55,038	9,632
7	Rotogravure Printing Machine (8 Colour 30")	Santosh Converting Machinery	18	26/03/2001	22	2	1,713,870	299,927
8	Air Compressor (Elg)	Dynamics Corporation	2010277	26/02/2001	22	2	56,000	9,800
9	A.C. Drive (Toshiba)	G. R. Marketing	23142	29/12/2000	23	2	108,785	18,711
10	Exhaust Fan	Reliable Traders	3702	15/03/2001	22	2	12,302	2,153
11	Weighing Scale	Sansun Electronics	702	06/07/2001	22	2	11,700	2,048
12	Weighing Scale	Sansun Electronics	703	06/07/2001	22	2	11,700	2,048
13	Fire Extinguisher	Perfect Fire Services	108	11/07/2001	22	2	12,500	2,188
14	Sizers	Foursome Enterprises	8	25/07/2001	22	2	22,484	3,935
15	Pilot for Vertical Machines Rotary Cutter Blade 60 mm Die Set	Foursome Enterprises	10	05/09/2001	22	2	111,841	19,572
16	Sizers for Water Type MACHINE 55 mm Die	Foursome Enterprises	12	01/12/2001	22	2	79,038	13,832
17	Sizers	Sandeep Fabrication	4	01/01/2002	21	2	65,000	11,587
18	Toshiba Invertor	Eminent System Network	179	13/02/2002	21	2	136,817	24,389
19	Sizer & Accessories	Foursome Enterprises	24	04/03/2002	21	2	59,408	10,590
20	A) 8" 4 Colour Rotogravure Printing MACHINE With All Other Accessories	Santosh Converting Machinery	11	01/04/2002	21	2	301,600	53,763
21	B) 40" Slitting Machines With All Other Accessories		46	29/11/2002	21	2	430,352	76,715
22	BE 350 BSM 2002 14" Auto High-Speed Cutting Machine	Beas Enterprises	8	26/07/2002	21	2	78,000	13,904
23	20" Single Colour Rotogravure Printing MACHINE	Santosh Converting Machinery	32	02/09/2002	21	2	1,383,600	246,642
24	PVC H.S.S Plant Model No. Fe-35 W	Foursome Enterprises	33	02/09/2002	21	2	1,481,605	264,112
25	A) Vertical Extruder Of 41 mm Dia. For PVC H.S.S. B) Cap Preforming Heating Tunnel C) Perforation Machine	Foursome Enterprises	100544	28/11/2002	21	2	3,690	658
26	Hot Air Gun	Pamvi Exports	131	14/09/2003	20	2	11,000	2,000
27	Weighing Scale	Sansui Shopee	2	01/04/2004	19	2	217,984	40,483
28	Chilling System	Coolwell	121	01/04/2004	19	2	42,243	7,845
29	Weighing Scale	Sansui Shopee	437	25/02/2005	18	2	10,000	1,900
30	Weighing Scale	Sansui Shopee	5	20/04/2005	18	2	2,593,000	492,670
31	A) 65 Mm Dia. H.S.S. Plant	Foursome Enterprises	28	15/07/2005	18	2	1,250,000	237,500

S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
32	B) Cut To Length Cutting Machine		28	15/07/2005	18	2	32,642	6,202
33	35 Mm Dia. H.S.S. Plant	Foursome Enterprises	26	15/07/2005	18	2	22,000	4,180
34	Plumbing Material, Electrical Items Etc For 35 Mm Dia. H.S.S. Plant	Yogeshwar Electricals, Jadhav Electricals, Deep Traders	59	13/04/2006	17	3	208,403	48,975
35	Hot Melt Attachment	Foursome Enterprises	23	14/04/2006	17	3	27,525	6,468
36	Cutting Machine & Sizer	Foursome Enterprises	24	14/04/2006	17	3	2,475	582
37	1. Holders, Brass Nut Etc.	Apte Plastic Technique	25	14/04/2006	17	3	3,656	859
38	2. M.S. Round Plate		66	14/04/2006	17	3	36,731	8,632
39	3. Rubber Roller		3	18/04/2006	17	3	83,500	19,623
40	4. S.S. Gluing Pharma		4	18/04/2006	17	3	126,400	29,704
41	5. Notch Cutting Blade Of Cut To Length Cutting Machine.		17	28/08/2006	17	3	38,000	8,930
42	Perforation Wheel, Brass Patti Etc.	Apte Plastic Technique Extrusion	17	28/08/2006	17	3	150,000	35,250
43	1. S.S. Gluing Pharma	Apte Plastic Technique Extrusion	19	28/08/2006	17	3	300,000	70,500
44	2. M.S. Bright Shaft	Apte Plastic Technique Extrusion	83	30/08/2006	17	3	30,600	7,191
45	1. Double Blade Perforation Holder Pipe & Mounting Arrangement For Our Gluing Machine 2. Teflon Bush And Various Type Sizer Etc.	Foursome Enterprises	28924	18/04/2006	17	3	17,069	4,011
46	1. Worm Wheel & Worm Gear For Dia 55mm Water Type Machine. 2. Dia 80mm Die Complete With Heater Spanner.	Apte Plastic Technique Extrusion	7	01/01/2007	16	4	31,500	8,820
47	Modification Of Point Cutting MACHINE A- Electrical Panel -1)Com. New D.C. Motor, 2)Stepper Drive With M Processor, 3) Stepper Motor 80 Kg/Cm2 B-Mech. Parts 1) V Belt ,Pully, Timing Pulleys, Mounting Bracket .	Apte Plastic Technique Extrusion	30154	03/01/2007	16	4	8,534	2,390
48	1) Screw Suitable For Barrel Of Dia 35mm Water Type Machine.	Apte Plastic Technique Extrusion	30154	03/01/2007	16	4	50,180	14,050
49	2. Cut To Length Cutting MACHINE	Apte Plastic Technique Extrusion	36	16/11/2007	16	4	2,250,000	630,000
50	Cap Performing Heating Tunnel Machine	Apte Plastic Technique Extrusion	20	16/11/2007	16	4	1,300,000	364,000

S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
51	Blade Set For Model Hsm- 130 Qty. 1 Set	Neoplast Engineering Pvt. Ltd.	101	18/11/2007	16	4	570,000	159,600
52	0.75hp 0.55 Pole 750 rpm 83 Foot Mtg. Torque Motor Fr 112m (Hindusthan Motors)	Vashi Electricals P. Ltd.	101	18/11/2007	16	4	7,899	2,212
53	Manually Operated Sealing Machine	Samarth Machines	37	03/03/2008	15	5	54,560	17,732
54	0.75 HP 0.55 Pole 750 Rpm 83 Foot Mtg. Torque Motor Fr 112m (Hindusthan Motors)	Vashi Electricals P. Ltd.	88	17/02/2008	15	5	10,668	3,467
55	Sizers 90 Mm, 80 Mm Die Spider Clutch Brake Gear Box		108	19/05/2007	16	4	9,399	2,632
56	65 Mm Dia H.S.S. Plant	Foursome Enterprises	17996	11/07/2007	16	4	17,477	4,894
57	35 Mm Dia H.S.S. Plant	Foursome Engineers	5	03/08/2007	16	4	42,500	11,900
58	Cutting Machine	Hilda Automation	6	03/08/2007	16	4	120,000	33,600
59	Rack For Printing Cylinders	Apte Plastic Technique Extrusion	410	14/09/2007	16	4	18,798	5,263
60	Weighing Scale	Sansui Shoppee	12	18/09/2007	16	2	8,500	1,700
61	Temp. Controller	Procon Technologies Pvt. Ltd.,	34870	08/10/2007	16	2	9,360	1,872
62	Gear Box & Motors	Vashi Electricals Pvt. Ltd.	45	15/11/2007	16	4	375,000	105,000
63	Machinery Parts	Foursome Engineers	57555	06/02/2008	15	2	16,950	3,490
64	Machinery Parts	Foursome Enterprises	3636	25/03/2008	15	2	33,800	6,959
65	Machinery Parts	Foursome Enterprises	189	13/03/2008	15	2	9,500	1,956
66	Temp. Controller	Procon Technologies Pvt. Ltd.,	28	09/09/2008	15	2	18,800	3,871
67	Machinery Parts	Foursome Engineers	84	23/12/2008	15	2	200,000	41,176
68	Gear Box & Motors	Vashi Electricals Pvt. Ltd.	46	23/12/2008	15	2	7,670	1,579
69	APFC Panel	Entraco Power Systems P.Ltd	26	09/02/2009	14	2	18,800	3,995
70	Gear Box	Vashi Electricals Pvt. Ltd.	16	08/04/2009	14	2	23,300	4,951
71	Motor	Royal Engineering Works	30	16/04/2009	14	2	23,300	4,951
72	Top & Bottom Blade Of Cutting Machine	Hilda Automation	7	19/04/2009	14	2	11,000	2,338

S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
73	Ebonite Roller	Foursome Enterprises	13	23/04/2009	14	2	17,580	3,736
74	Cutting Machine	Hilda Automation	10	20/05/2009	14	2	30,000	6,375
75	Ebonite Roller	Apte Plastic & Technique Extrusion	1010228	15/06/2009	14	2	17,360	3,689
76	AC Drive	Monarch Systems	13221	11/07/2009	14	2	8,826	1,876
77	AC Drive	Monarch Systems	2347	03/08/2009	14	2	10,762	2,287
78	Stepper Motor	Orion Electronics	1022689	24/08/2009	14	2	8,826	1,876
79	Contactors, Meter, Capacitor	Hemant & Company	87	04/09/2009	14	2	27,440	5,831
80	Fixed Blade & Moving Blade	Apte Plastic & Technique Extrusion	33	11/09/2009	14	2	120,000	25,500
81	Water Tank, Rubber Roller	Apte Plastic & Technique Extrusion	36	16/09/2009	14	2	15,900	3,379
82	Gear Box	Vashi Electricals Pvt. Ltd.	197	04/01/2010	13	2	10,001	2,200
83	Reduction Gear Box	Vashi Electricals Pvt. Ltd.	306	05/01/2010	13	2	22,000	4,840
84	Texmo Make Monoblock	Electro Enterprises	63	17/03/2010	13	2	34,900	7,678
85	Reduction Gear Box	Vashi Electricals Pvt. Ltd.	27	07/04/2010	13	2	7,100	1,562
86	Control System	Maxwell Enterprises	1	08/04/2010	13	2	12,000	2,640
87	S.S. Slever With Mounting Motor	Apte Plastic & Technique Extrusion	554	28/05/2010	13	2	33,048	7,271
88	Air Nipple, Carbon Brush	Apte Plastic & Technique Extrusion	52	22/06/2010	13	2	11,400	2,508
89	Weighing Scale	Sansui Shoppee	5	25/06/2010	13	2	38,000	8,360
90	Inverter Drive	M G Electrica	7	07/07/2010	13	2	19,500	4,290
91	Compressor	Cool Well	8	11/07/2010	13	2	9,800	2,156
92	Pinion, Shaft, Worm Gear	Shrikrishna Gears Pvt Ltd.	1117984	27/07/2010	13	2	16,497	3,629
93	S S Breaker Plate	Foursome Engineers	513316	27/07/2010	13	2	14,000	3,080
94	Reduction Gear Box	M B Enterprises	123	06/08/2010	13	2	11,500	2,530
95	Perforation Wheel	Hilda Automation	10	08/08/2010	13	2	36,300	7,986
96	New Pin & Spider	Foursome Engineers	1120736	11/08/2010	13	2	11,031	2,427
97	S S Arm Single Bearing	Foursome Engineers	11	29/08/2010	13	2	16,500	3,630
98	Ebonite Roller	Foursome Engineers	12	31/08/2010	13	2	40,000	8,800



S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
99	Gear Box	Vashi Electricals Pvt. Ltd.	12	06/10/2010	13	2	14,360	3,159
100	H T Coils	Hemant & Company	154	20/10/2010	13	2	9,150	2,013
101	Motor	Orion Electronics	15	22/10/2010	13	2	11,000	2,420
102	Aluminium Roller	Foursome Engineers	133	25/10/2010	13	2	13,300	2,926
103	Reduction Gear Box	Vashi Electricals Pvt. Ltd.	157	26/10/2010	13	2	6,840	1,505
104	S S Blade	Foursome Engineers	35	28/10/2010	13	2	126,250	27,775
105	35 Mm Screw	Foursome Engineers	38	02/11/2010	13	2	1,500	330
106	H T Tube	Narendra Machines	18	10/11/2010	13	2	34,000	7,480
107	Colour Mark Senior With Bracket	Hilda Automation	17	10/11/2010	13	2	40,000	8,800
108	Cutting Machine Maint	Foursome Engineers	20	24/11/2010	13	2	12,240	2,693
109	Cutting Machine Spares	Hilda Automation	22	01/12/2010	13	2	9,800	2,156
110	Perforation Wheel	Hilda Automation	23	08/12/2010	13	2	40,000	8,800
111	Lable Cutting Machine	Jaswant Singh & Sons (Regd.)	24	14/12/2010	13	2	10,000	2,200
112	Blade Set	Jaswant Singh & Sons (Regd.)	200	22/12/2010	13	2	28,800	6,336
113	Accessories For Mixer	Foursome Engineers	25	30/12/2010	13	2	22,500	4,950
114	Machine Spares	Foursome Engineers	155	05/01/2011	12	3	23,580	6,602
115	Machinery Full Maint	Foursome Engineers	157	05/01/2011	12	3	10,920	3,058
116	Ebonite Roller	Foursome Engineers	245	07/02/2011	12	3	32,000	8,960
117	35 Mm Screw	Foursome Engineers	29	24/02/2011	12	3	15,380	4,306
118	Pin & Bush	Foursome Engineers	30	04/03/2011	12	3	24,500	6,860
119	Vertical Perforation Wheel	Hilda Automation	2115179	29/03/2011	12	3	74,493	20,858
120	Bush	Foursome Engineers	553	07/04/2011	12	3	500	140
121	Ceramic, Contactor, Coil Etc	Hemant & Company	4	07/04/2011	12	3	45,000	12,600
122	Capacitor & Ceramic	Hemant & Company	2	08/04/2011	12	3	74,750	20,930
123	Strapping Machine	J K Industrial Services	184	08/04/2011	12	3	12,991	3,637
124	Gearbox	Foursome Engineers	936	10/04/2011	12	3	1,410	395
125	Air Blower With Motor	Foursome Engineers	840	18/04/2011	12	3	8,000	2,240

S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
126	Air Compressor	Dynacorp Engineering	7	19/04/2011	12	3	991,398	277,591
127	Notch Cutting Blade	Hilda Automation (Crs.)	221	02/06/2011	12	3	6,546	1,833
128	Steel Roller	Foursome Engineers	669	03/06/2011	12	3	12,041	3,371
129	Hand Pallet Truck	Nilkamal Limited	2166	08/06/2011	12	3	468	131
130	Slitting & PTG Machine Parts	Santosh Converting Machinery	3844	24/07/2011	12	3	77,701	21,756
131	Motor	Bhooshan Dealers Pvt.Ltd.	90	31/07/2011	12	3	460,020	128,806
132	Gear Box	Vashi Electricals Pvt.Ltd.		01/08/2011	12	3	8,000	2,240
133	35 mm PVC Heat Shrink Plant	Foursome Enterprises (Crs.)	13610	27/09/2011	12	3	600	168
134	Sleeve Cutting Machines	Hilda Automation (Crs.)	485	29/09/2011	12	3	9,681	2,711
135	Sealing & Cutting Machine	H.V.Automation	88	11/10/2011	12	3	36,420	10,198
136	AC Drive	Visionery Technologies		19/10/2011	12	3	1,500	420
137	Gearbox	Mohini Enterprises Pvt.Ltd.	74304	24/11/2011	12	3	28,800	8,064
138	H T Tube, Contactor, Capacitor	Hemant & Company	4661	04/12/2011	12	3	3,309	927
139	Spares Of Cutting Machine	Hilda Automation (Crs.)	2125078	19/12/2011	12	3	81,863	22,922
140	Sealing & Cutting Machine	H.V.Automation	85680	09/02/2012	11	4	560	190
141	Section, Channel	Foursome Engineers	378	31/07/2012	11	4	14,600	4,964
142	Air Compressor	Dynacorp Engineering P.Ltd.	67	29/08/2012	11	4	21,702	7,379
143	Xenon Flash Stroboscope	Test Technics Pvt.Ltd.	30452	07/09/2012	11	4	15,289	5,198
144	Gear Box	Mohini Enterprises Pvt.Ltd.	138	02/02/2013	10	5	45,895	18,358
145	Powder Break, Control Card	Hi Tech Control System	3	28/04/2013	10	5	7,000	2,800
146	Wheel & Blade	Hilda Automation	11	18/08/2013	10	5	7,456	2,982
147	Spur Gear	Shrikrishna Gears Pvt Ltd.	11	18/08/2013	10	5	165,767	66,307
148	Lock Nut	Karan Engineering	77	13/08/2014	9	5	23,085	9,729

S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
149	Spares	Ankita Engineering	256	02/09/2014	9	6	23,160	10,654
150	M S Blade	H V Automation	134	31/08/2014	9	6	15,000	6,900
151	Sizer	Foursome Engineers	346	29/08/2014	9	6	7,800	3,588
152	Reck Holding Assy.	Beas Enterprises	497	12/11/2014	9	6	24,299	11,178
153	Xenon Flash Stroboscope	Test Technics Pvt.Ltd.	2556	23/10/2015	8	7	27,000	14,040
154	Subsidy Recd On Machinery		43	27/11/2015	8	7	48,026	24,974
155	Pin Bush, Pin & I Bolt	Santosh Engineering Works	3071	06/12/2015	8	7	11,303	5,878
156	Preparation Blade	Accura Technologies	1700008	07/04/2016	7	8	620,000	359,600
157	Nylon Spur Gear	Shrikrishna Gears Pvt Ltd.	755	15/04/2016	7	8	13,200	7,656
158	Worm Gear	Shrikrishna Gears Pvt Ltd.	16	15/04/2016	7	8	6,921	4,014
159	35 mm Screw	Foursome Engineers	203	18/04/2016	7	8	23,108	13,403
160	Ac Drive	Teknocrat's Marketing	5	17/05/2016	7	8	6,450	3,741
161	UPS	Akash Solar & Power Solution	1743	27/06/2016	7	3	7,267	2,689
162	Temp. Controller	Teknocrat's Marketing	16	02/09/2016	7	8	115,000	66,700
163	Generating Set	Powerica Ltd	16	02/09/2016	7	8	19,000	11,020
164	Flat Belt	Shree Yashasvi Engg. Co.	17	13/09/2016	7	8	52,000	30,160
165	Worm Gear	Shrikrishna Gears Pvt Ltd.	25	04/10/2016	7	8	42,500	24,650
166	Weighing Scale	Technos Enterprises	27	14/11/2016	7	8	60,930	35,339
167	M S Tray	Chmunda Steel Fabricators	1841	22/11/2016	7	8	10,000	5,800
168	SP Return Valve, Solenoid Valve	Steamatic Comonents Pvt. Ltd.	427	02/12/2016	7	8	11,340	6,577
169	80 mm Die Set	Foursome Engineers	GST-005	31/07/2017	6	9	80,000	51,200
170	Sizer	Foursome Engineers	22	16/10/2017	6	9	3,906	2,500
171	Gear Complete Set 35 Mm Mach	Foursome Engineers	GST-013	12/11/2017	6	9	45,000	28,800
172	35 mm Screw	Foursome Engineers	1593	16/11/2018	5	10	15,000	10,500
173	Alu. Barrel Cooling with Heater	Foursome Engineers	149	12/12/2018	5	10	575,000	402,500
174	Cutting Machines Blades	Omkar Engineering Works	AM18IV0102322	31/03/2019	4	11	262,500	199,500
175	Machine Parts	Vyankatesh Engineering Works	AM18IV0102322	31/03/2019	4	6	292,500	187,200

S. No.	Name of Machine	Party Name	Bill No	Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
176	Die Set With Heater Assembly	Foursome Engineers	AM18IV0102322	31/03/2019	4	11	337,500	256,500
177	M S Tank With Bracket	Chamunda Steel Fabricators	AM18IV0102324	31/03/2019	4	11	1,455,960	1,106,530
178	Die 35 mm Screw	Foursome Engineers	AM18IV0102325	31/03/2019	4	11	840,000	638,400
179	Air Receiver Tank	Ameet Metaplast Pvt Ltd	AM18IV0102326	31/03/2019	4	11	1,120,000	851,200
180	Material Handing Left	Rhishikesh Engineers Pvt. Ltd..	AM18IV0102327	31/03/2019	4	11	2,520,000	1,915,200
181	MACHINE- 35 mm Horizontal Vertical MACHINE	Ameet Metaplast Pvt Ltd	AM18IV0102323	31/03/2019	4	11	1,080,000	820,800
182	MACHINE- 40 mm Vertical MACHINE	Ameet Metaplast Pvt Ltd	GST-011	03/05/2019	4	11	85,000	64,600
183	MACHINE-50 mm Pelletizer MACHINE Anong With C	Ameet Metaplast Pvt Ltd	0429/2019-20	17/10/2019	4	11	4,180	3,177
184	PVC Shrinkable Sleeve Applicator Mac	Ameet Metaplast Pvt Ltd	GST-074	12/11/2019	4	11	161,400	122,664
185	PVC Shrinkable Tube/Film	Ameet Metaplast Pvt Ltd	GST-021/21-22	24/06/2021	2	13	155,000	136,400
186	Octroi Charges etc						3,367,902	-
						<b>Total</b>	<b>37,051,698</b>	<b>12,543,164</b>
							<b>FMV</b>	<b>12,543,000</b>

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)
Plant & Machinery	1,25,43,000	1,06,61,550	87,80,100
<b>Total</b>	<b>1,25,43,000</b>	<b>1,06,61,550</b>	<b>87,80,100</b>

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

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

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **07.07.2023** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on **23.06.2023**. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may have expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AMKPP9341F
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.

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

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

1. The valuation of the Machinery available at the said location is worked out by 'as is where is basis'. After considering its present replacement value, the residual life of the particular Machinery.
2. The maintenance up-keep and the present condition of the said Machinery is considered while estimating the present realizable value for the particular Machinery.
3. Information available on internet on the subject matter.
4. Our engineer visited the company/plant on June 23<sup>rd</sup>, 2023 and has taken photographs of said Machinery which are attached to this report. Technical changes/obsolescence is not considered while preparing this report.
5. Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1	Purpose of valuation and appointing authority	As per the request from Bank of India, Zonal Office, Nashik Branch, to assess Fair Market Value of the property for banking purpose.
2	Identity of the Valuer and any other experts involved in the valuation;	Umang Patel – Regd. Valuer Harshad Panchal- Site Engineer Avinash Pandey- Valuation Engineer
3	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
4	Date of appointment, valuation date and date of report;	Date of Appointment – 22.06.2023 Valuation Date – 07.07.2023 Date of Report – 07.07.2023
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 23.06.2023
6	Nature and sources of the information used or relied upon;	List of Plant & Machinery, Audited Balance Sheet
7	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (Replacement cost Method)
8	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would

S. No.	Particulars	Valuer comment
		conflict with the proper valuation of the property.
9	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached <sup>®</sup>

Date: 07.07.2023

Place: Nashik

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

**Umang Ashwin Patel**

Regd. Valuer

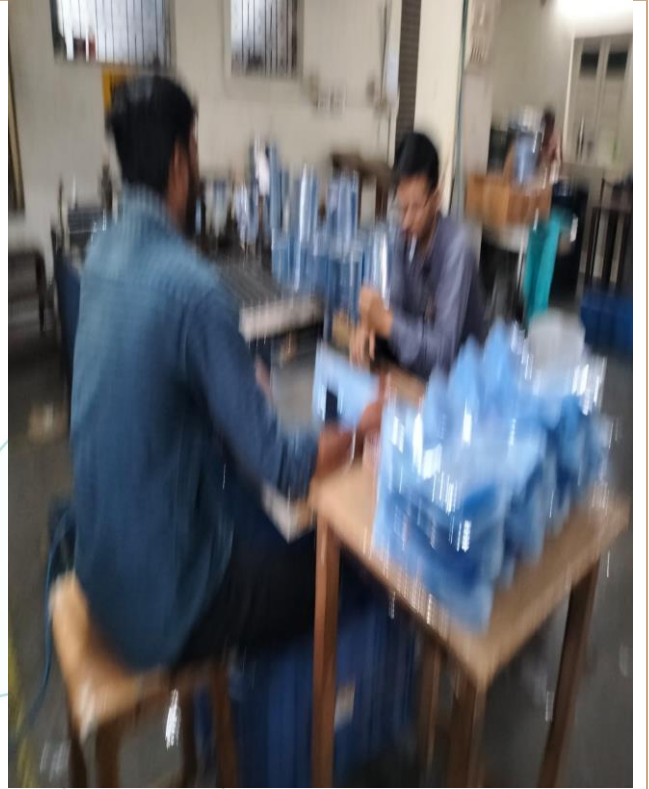
Chartered Engineer (India)

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

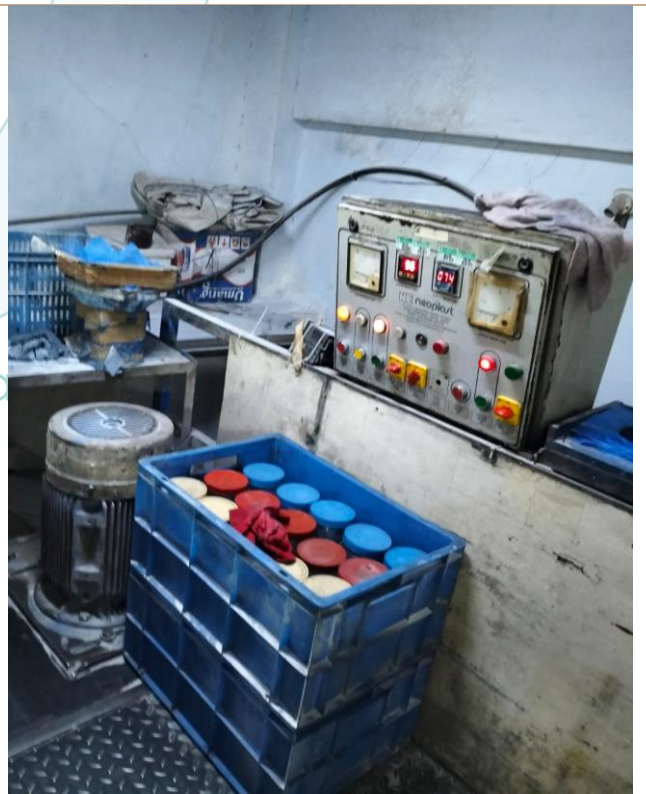
Think.Innovate.Create



## 8. ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS



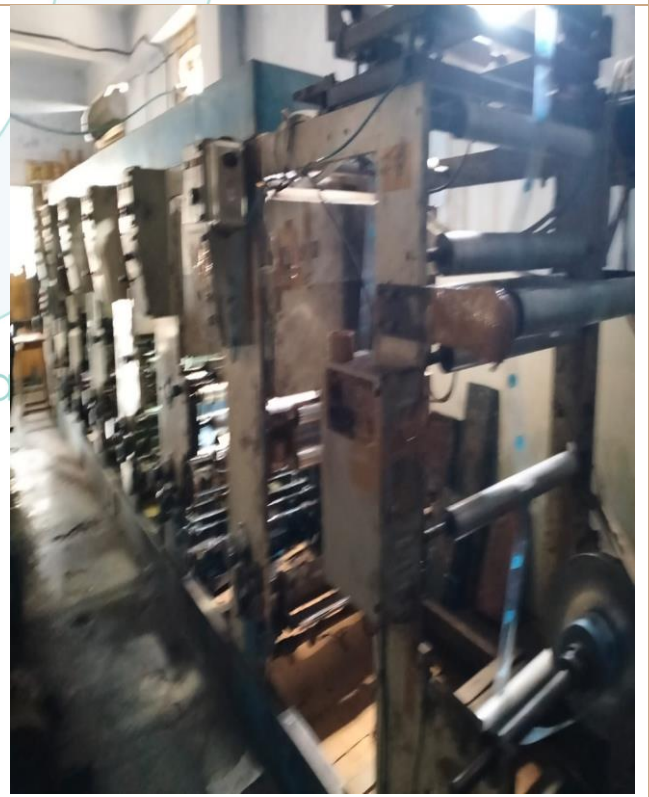
### ACTUAL SITE PHOTOGRAPHS



### ACTUAL SITE PHOTOGRAPHS

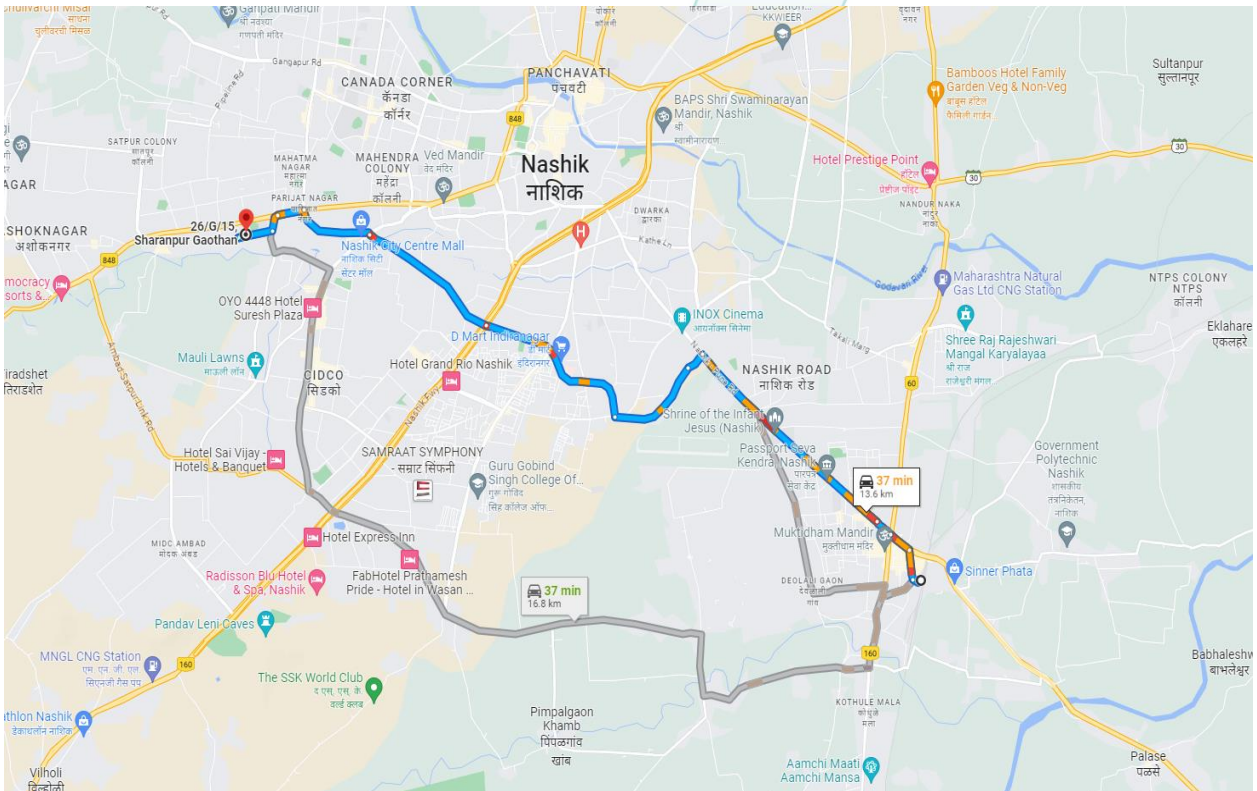
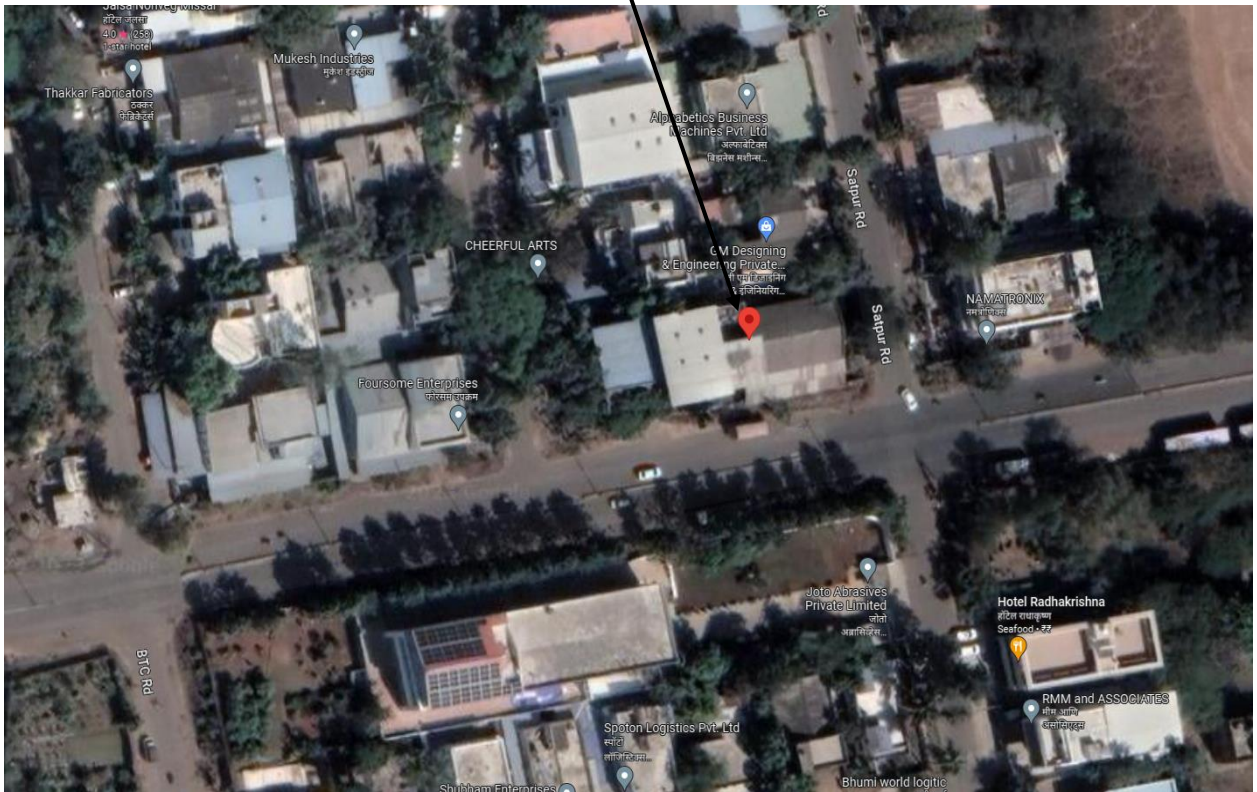


## ACTUAL SITE PHOTOGRAPHS



## 9. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 19°59'26.9"N 73°44'44.8"E**

**Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 13.60 Km.)**

## 10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- We assume no responsibility for matters of legal nature affecting the assets appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- The assets are valued as though under responsible ownership.
- It is assumed that the assets are free of liens and encumbrances.
- It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factor1s.
- There is no direct/ indirect interest in the assets valued. ®
- The rates for valuation of the assets are in accordance with the Govt. Approved rates and prevailing market rates.
- The statements of fact presented in the report are correct to the best of the valuer's knowledge.
- The "valuer/ appraiser" word implies the valuer him/herself or any authorised representative of the valuer.
- The analysis & conclusions are limited only by the reported assumptions & conditions.
- It is hereby stated that the valuer has followed the professional requirements and standards in this document.
- The valuer has no interest in the subject assets.
- The value's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The valuer has satisfied professional education requirements.
- The valuer has experience in the location and category of the assets being valued.
- Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the appraiser.
- This report is valid only, subject to a legal search furnished by the Bank's lawyer or legal advisor, ascertaining the ownership & genuineness of the document and clear & marketable title in the name of the present owner/owner1s.
- No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
- In no events shall the valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.
- I have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the Machineries or equipment. I have assumed that no major

replacement of components in any of the Machineries has been done unless otherwise specific details provided to me.

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



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

### Integrity and Fairness

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

### Professional Competence and Due Care

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

## Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

## Confidentiality

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

## Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuer's organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

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

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

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

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

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

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

## Miscellaneous

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



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## 12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **07<sup>th</sup> July 2023**.

The term **Fair Market Value** is defined as

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

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### 13. VALUATION OF MOVABLE ASSETS

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

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)
Plant & Machinery	1,25,43,000	1,06,61,550	87,80,100
<b>Total</b>	<b>1,25,43,000</b>	<b>1,06,61,550</b>	<b>87,80,100</b>

Place: Nashik  
Date: 07.07.2023

For Vastukala Consultants (I) Pvt. Ltd.

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

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