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VALUATION REPORT OF PLANT & MACHINERY

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

Details of the property under consideration:

Plant & Machinery located at Plot No. 70/1, 'E' Road, MIDC Area, Satpur, Nashik, PIN Code- 422 007, State – Maharashtra, Country – India.



Report Prepared For

Bank of India

Indira Nagar Branch

Bungalow No. 23, Shree Samartha Kripa, Gurukrinar Rathachakara Chowk,

Indira Nagar, Nashik- 422 009, State - Maharashtra, Country – India.

Vastukala Consultants (I) Pvt. Ltd.

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1. VALUATION OPINION REPORT

This is to certify that the Plant & Machinery located at Plot No. 70/1, 'E' Road, MIDC Area, Satpur, Nashik, PIN Code- 422 007, State – Maharashtra, Country – India belonging to **M/s. Ameet Metaplast Pvt. Ltd.**

Boundaries of the Property:-

North	:	JBM Auto
South	:	C Cup Building
East	:	MIDC Road
West	:	Plot No. 78/ VIP

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	3,85,59,000	3,27,75,150	2,69,91,300
Total	3,85,59,000	3,27,75,150	2,69,91,300

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,
Indira Nagar Branch
Bungalow No. 23, Shree Samartha Kripa,
Gurukrinar Rathachakara Chowk,
Indira Nagar, Nashik- 422 009,
State - Maharashtra, Country – India.

I General (Form- O - 7)		
1.	Location of factory/ works/ premises	: Plant & Machinery located at Plot No. 70/1, 'E' Road, MIDC Area, Satpur, Nashik, PIN Code- 422 007, State – Maharashtra, Country – India.
2.	Purpose for which valuation is made	: As per the request from Bank of India, Indira Nagar 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 • Specifications of Machinery
b)	Imported Machines	: • Manufacturer of Machinery • Condition of Machinery

		<ul style="list-style-type: none"> • Present Maintenance • Age of Machines • Estimated Balance Economic Life • Depreciation calculated by straight line method <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. ^(R)

3.3.4 FACTORS RELATED TO USED ASSETS

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

3.4 METHODOLOGY ADOPTED

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

3.5 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.
- Insurance Policy valid till 30.07.2023.
- Process Flow Chart.
- Electricity Bill for the Month of May-2023.
- Invoice for Few Machineries under Valuation.

5. ABOUT COMPANY AND OUR OBSERVATION: -

- **M/s. Ameet Metaplast Pvt. Ltd. (“Company”)** is manufacturing, supplying, trading and exporting a wide range of world class Packaging Materials. Company offer an exclusive range of Packaging Film, Wrap Around Labels, BOPP Wrap Around, OPP Wrap Around Labels, PET Shrink Labels, Busbar Grade Film, Battery Grade Film, General Packaging Shrink Sleeves, PVC Shrink Films etc. Their offered range of packaging products is widely used in the various industries such as cosmetics, mineral water, paint, dairy and FMCG.
- The manufacturing Unit is located at Plot No. 70/1, ‘E’ Road, MIDC Area, Satpur, 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.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
1	Automatic Sealing Machine	H V Automation	47	14.11.09	14	2	622,200	132,218
2	High Speed Shrink Sleeve	Hilda Automation	99	01.12.09	14	2	1,739,000	369,538
3	Printing Machine	Kohli Industries	66	19.03.10	13	2	9,700,000	2,134,000
4	Printing Machine Parts	Kohli Industries	2	07.04.10	13	2	2,300,000	506,000
5	Gluing Machine, Slitting Machine, Cutting Machine	Foursome Enterprises	4	07.05.10	13	2	2,150,000	473,000
6	Printing Machine Rollers	Sharp Rubber Products	61	08.05.10	13	2	62,339	13,715

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
7	Printing Cylinder Rack	Foursome Enterprises	5	12.05.10	13	2	270,400	59,488
8	Cap Preforming Heating Tunnel	Foursome Enterprises	7	31.05.10	13	2	770,000	169,400
9	Rubber Roller & Bearing	Hilda Automation	79	26.07.10	13	2	20,420	4,492
10	Printing Machine Parts	Kohli Industries	22	07.08.10	13	2	11,630	2,559
11	Rubber Rollers	Sharp Rubber Products	200	09.09.10	13	2	50,400	11,088
12	Electronics Weighing Scale	Sansui Shopee	249	16.09.10	13	2	7,600	1,672
13	Duplex Slitter Rewinder Machine	Kody Equipments Pvt Ltd	59	23.12.10	13	2	2,051,000	451,220
14	Rubber Rollers	Sharp Rubber Products	81	23.12.10	13	2	41,854	9,208
15	Air Compressor	Dry Air Systems	144	24.01.11	12	3	34,200	9,576
16	Sealing Machine	H V Automation	74	25.01.11	12	3	650,000	182,000
17	S S Gluing Pharma	Foursome Engineers	28	10.02.11	12	3	13,870	3,884
18	ABB Make AC Drive	Accurate Automation & Services	46	14.02.11	12	3	59,500	16,660
19	Digital Temp Controller	Winner Electronics	192	15.02.11	12	3	14,580	4,082
20	Hand Pallet Truck	Nilkamal Ltd	9867	25.02.11	12	3	13,021	3,646
21	Drill Machine, Grinding Wheel	Ideal Tools and Bearing	1019	03.03.11	12	3	7,732	2,165
22	35 Mm Pvc Heat Shrink Film Plant	Foursome Enterprises	33	03.03.11	12	3	850,000	238,000
23	Semi Auto Box Strapping M/C	J.K. Industrial Services	330	04.03.11	12	3	32,000	8,960
24	Automatic Sleeve Cutting M/C & Shrink Sleeve Gluing M/C	Hilda Automation	291	23.03.11	12	3	1,040,000	291,200
25	Roll Handling Machine	Nilkamal Ltd	129	26.03.11	12	3	63,000	17,640
26	65 Mm Pvc Heat Shrink Film Plant	Foursome Enterprises	2	04.04.11	12	3	2,450,000	686,000
27	Electrical Material	Yogehwar Electricals	15	07.04.11	12	3	3,507	982
28	Electrical Material	Yogehwar Electricals	23	08.04.11	12	3	1,620	454
29	Electronic Weighing	Sansui Shopee	297	13.04.11	12	3	11,987	3,356
30	Electronic Weighing	Sansui Shopee	300	19.04.11	12	3	14,880	4,166
31	Rubber Tube	Resource Enginech India Pvt Ltd	295	27.05.11	12	3	4,320	1,210
32	Air Cooled Compact Water Chiller	Prasad GWK Cooltech Pvt Ltd	262	12.06.11	12	3	261,525	73,227
33	Submersible Pump	Electro Enterprise	1053	24.06.11	12	3	11,979	3,354
34	Water Chiller	Cool Well	24	27.06.11	12	3	95,000	26,600
35	M S Rack	Foursome Engineers	13	03.07.11	12	3	113,544	31,792
36	M S Table	Foursome Engineers	11	03.07.11	12	3	41,990	11,757

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
37	M S Table	Foursome Engineers	6	03.07.11	12	3	161,020	45,086
38	Cutting Machine, Cutter Blade & Vertical Perforation Unit	Hilda Automation	86	22.07.11	12	3	755,000	211,400
39	Cutting Machine, Horizontal Perforation Unit & Vertical Perforation Unit	Hilda Automation	85	22.07.11	12	3	695,000	194,600
40	Rubber Roller	Foursome Engineers	14	31.07.11	12	3	60,850	17,038
41	Temperature Controller	Procon Technologies Pvt Ltd	337	06.08.11	12	3	57,240	16,027
42	High Speed Mixer Cooler	M R Engineers	32	10.08.11	12	3	811,000	227,080
43	M S Welded Mesh	Foursome Engineers	24	27.09.11	12	3	96,604	27,049
44	Temperature Controller	Procon Technologies Pvt Ltd	622	27.10.11	12	3	57,190	16,013
45	High Speed Mixer & Pelletiser M/c	Foursome Engineers	26A	02.01.12	11	4	1,225,000	416,500
46	Cap Preforming Heating Tunnel	Foursome Engineers	30A	14.01.11	12	3	450,000	126,000
47	65 Mm Pvc Heat Shrink Film Plant	Apte Plastics Technique Extrusion	38	02.03.12	11	4	2,750,000	935,000
48	Quick Lock	Kody Equipments Pvt Ltd	5	17.04.13	10	5	127,520	51,008
49	S S Guling Pharma	Foursome Engineers	8	03.07.13	10	5	7,280	2,912
50	Air Compressor	Swastik Machine Tools	21	23.07.13	10	5	112,999	45,200
51	Machinery Parts	Microtech Systems Services	89	06.08.13	10	5	37,200	14,880
52	Submersible Pump	Electro Enterprise	1058	16.08.13	10	5	15,710	6,284
53	S S Gluing Pharma	Foursome Engineers	9	21.08.13	10	5	3,420	1,368
54	Electronic Weighing	Technos Enterprises	46	26.08.13	10	5	30,709	12,284
55	Notch Cutting Blade	Hilda Automation	116	04.09.13	10	5	43,000	17,200
56	Electronic Weighing	Technos Enterprises	50	10.09.13	10	5	7,862	3,145
57	Fusing Machine	Sharp International (India)	41	20.10.13	10	5	309,000	123,600
58	Benn DC Motor	Benn Electricals	175	26.12.13	10	5	46,098	18,439
59	Cutting Machine	Perfect Leather Arts	73	28.12.13	10	5	80,000	32,000
60	HD Drive Tunnel Panel	Winner Electronics	113	19.01.14	9	6	44,844	20,628
61	Vertical Garment Steamer	Tradimpex	339	28.01.14	9	6	11,500	5,290
62	Hot Melt Glue Bracket	Foursome Engineers	19	19.02.14	9	6	70,000	32,200
63	Duerakopp Adler Sewing Machine	Turel Sales Corporation	343	17.02.14	9	6	953,400	438,564

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
64	Sewing Machine	J Kumar & Sons	2537	01.03.14	9	6	85,000	39,100
65	Riveting Machine	Shivanand Industries	34	06.04.14	9	6	380,538	175,047
66	Riveting Machine	Shivanand Industries	35	06.04.14	9	6	322,074	148,154
67	Gen Set	Powerica Limited	297	23.05.14	9	6	574,045	264,061
68	Submersible Pump	Electro Enterprise	474	31.05.14	9	6	9,524	4,381
69	Petty Cash			04.06.2014	9	1	1,600	304
70	Duerakopp Adler Sewing Machine	Turel Sales Corporation	10627	11.06.14	9	6	673,200	309,672
71	Sewing Machine Stand	Turel Sales Corporation	72	11.06.14	9	6	24,480	11,261
72	Sewing Machine	Turel Sales Corporation	90	27.06.14	9	6	189,000	86,940
73	Plywood	M.M.Woodland & Co. - VIP	114	13.06.14	9	1	3,670	697
74	Lining Trimming Machine	Star International Pvt Ltd	60	30.07.14	9	1	76,650	14,564
75	Crates Super Jumbo	Aristoplast Products Pvt Ltd	7278	06.08.14	9	1	24,966	4,744
76	Sewing Machine	Turel Sales Corporation	190	26.09.14	9	6	94,500	43,470
77	Lining Trimming Machine	Star International Pvt Ltd	91	25.09.14	9	6	76,650	35,259
78	Crates Super Jumbo	Aristoplast Products Pvt Ltd	11496	11.10.14	9	1	28,032	5,326
79	Cutting Machine Battery	Hilda Automation	205	02.01.15	8	2	9,920	2,778
80	Machinery	Sufiyan Khan		31.03.2015	8	2	80,000	22,400
81	Machinery	New Star		31.03.2015	8	2	237,000	66,360
82	Nylon Plate for Cutting Machine	Dwan Plastics	988	25.03.15	8	2	30,000	8,400
83	Smc Pressure Regulator With Frl Unit	Kody Equipments Pvt Ltd	13	18.04.15	8	2	9,000	2,520
84	Air Filter Regulator	Kody Equipments Pvt Ltd	25	13.05.15	8	2	9,000	2,520
85	Electronic Weighing M/C Sansui Capacity 5 Kg	Technos Enterprises	151	04.06.15	8	2	7,800	2,184
86	PFAFF Machine Needle Plate	Vishwakarma Engg & Maintenanc W	699	08.06.15	8	2	22,520	6,306
87	Imported White Nylon Plate	Dwan Plastics	327	06.08.15	8	2	14,153	3,963
88	PFAFF Machine Part	Vishwakarma Engg & Maintenanc W	20	04.09.16	7	3	35,350	13,080
89	Machine	Shree Sai Insulation	20	04.09.16	7	3	33,080	12,240
90	Hook Set	Turel Sales Corporation	473	21.11.15	8	2	21,200	5,936
91	Re-Rubbering	Maharashtra Rubber Industries	86	03.12.15	8	2	21,374	5,985
92	Pully Arm Type	Shree Yashasvi Engg Co	601	03.02.16	7	3	10,393	3,845
93	1 Hp 1500 Rpm 4P Motor Hindustan Make	Jayesh Enterprises	126	07.02.16	7	8	4,288	2,487

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
94	Hook Set	Dynamic Motor	1263	23.01.16	7	3	13,520	5,002
95	1.0 Hp/180V/1500 Rpm Shunt Wound Foot Mounted /Continuous Rated Dc Motor	Mahavir Trading	407	09.02.16	7	8	7,000	4,060
96	Puff Shuttle With Bobin Case	Benn Electricals	181	02.02.16	7	8	50,825	29,479
97	Pully	Shree Yashasvi Engg Co	631	19.02.16	7	3	1,182	437
98	Puff Shuttle With Bobin Case	Mahavir Trading	418	18.02.16	7	3	14,000	5,180
99	MS Flat Bar	Naaz Steel Traders	1713	24.02.16	7	3	11,624	4,301
100	Pully,CLIp, Key.Allen Cap	Ambad Industrial Corporation	3603	25.02.16	7	3	9,070	3,356
101	Allen Bolt	Miyaji Tool and Hardware	51456	25.02.16	7	3	1,157	428
102	Pully	Ambad Industrial Corporation	3615	28.02.16	7	3	3,750	1,388
103	M S Steel	Arihant Steel	16	01.03.16	7	3	15,632	5,784
104	Aluminium Fittings	KEY INDUSTRIES	722	15.12.16	7	3	4,800	1,776
105	Bobin Case	Turel Sales Corporation	646	27.02.16	7	3	18,000	6,660
106	Copper Wire	Yogeshwar Electricals	1623	02.03.16	7	3	3,352	1,240
107	M S Steel	Arihant Steel	29	08.03.16	7	3	16,105	5,959
108	M S Plate	Diamond Plates Profiles	1964	08.03.16	7	3	4,620	1,709
109	PAFF Shuttle	MAHAVIR TRADING CO.	431	25.2.16	7	3	14,000	5,180
110	M S Angle & Channel	S.K. Steel Works	653	09.03.16	7	3	51,940	19,218
111	Nut Blot and Screw	Nikhil Trade Agency	5584	09.03.16	7	3	2,095	775
112	Electrical Material	Akshaj Enterprises	1858	10.03.16	7	3	6,325	2,340
113	Grub Screw	Miyaji Tools & Hardware	51677	10.3.16	7	3	1,199	444
114	Grub Screw	Miyaji Tools & Hardware	51700	11.3.16	7	3	1,640	607
115	Pully	Shree Yashasvi Engg Co	674	12.03.16	7	3	12,842	4,752
116	Pully	Shree Yashasvi Engg Co	676	12.03.16	7	3	5,440	2,013
117	Bearing	Ideal Tools and Bearings	2340	14.03.16	7	3	14,475	5,356
118	Pully	Shree Yashasvi Engg Co	688	17.03.16	7	3	16,088	5,953
119	1 Hp 1500 Rpm 4P Motor Hindustan Make	Benn Electricals	216	19.03.16	7	8	50,825	29,479
120	Rubber Roller	Vision Rubber Products	1562	20.03.16	7	3	30,384	11,242
121	M S Steel	Arihant Steel	1	20.03.16	7	3	2,422	896
122	Tayato M/C. Bobbin Big M/C	Vishawkarma Engg	868	20.03.16	7	3	22,860	8,458

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
123	H Guid	Vyankatesh Engineering Works	871	20.03.16	7	3	16,450	6,087
124	Mfg & Supply Of 1 Hp Dc Drive Conveyor Tunnel Panel	Winner Electronics	192	22.03.16	7	3	47,250	17,483
125	Colour for Belt	Satpur Hardware & Paints	8257	22.03.16	7	3	4,520	1,672
126	Horizontal Preparation Attch. Unit	Vyankatesh Engineering Works	527	22.03.16	7	3	139,500	51,615
127	MS Rack Steel Locking Pin	Vishawkarma Engg	872	22.03.16	7	3	18,800	6,956
128	Pvc Vent refold Gluing Machine With Web Guiding System Hologram	Foursome Engineers	38	24.03.16	7	8	500,000	290,000
129	Wooden Punching Die	Shiva Laser Die Mfg.&Trading Co.	312	24.03.16	7	3	6,382	2,361
130	Flat Belt	Shree Yashasvi Engineering Compa	707	25.03.16	7	3	18,032	6,672
131	M S Fabricator Tunnel	Rakesh Electricals	596	25.03.16	7	3	16,920	6,260
132	Machine Part	Santosh Engineering Works	433	25.03.16	7	3	189,000	69,930
133	M.S. Fabricated Tunnel With S.S. Heating Channel & Powder Coating	Rakesh Electricals	601	27.03.16	7	3	25,380	9,391
134	MS Pipe	J K Steel and Pipes	869	29.03.16	7	3	30,899	11,433
135	1 Hp 1500 Rpm 4P Motor Hindustan Make	Benn Electricals	224	28.03.16	7	8	50,825	29,479
136	Key	Petty Cash		31.03.2016	7	3	450	167
137	Horizontal Preparation Attch. Unit	Vaibhav Engg	1107	01.04.16	7	3	139,500	51,615
138	Flat Bed	Maharashtra Rubber Industries	760	18.04.16	7	3	25,275	9,352
139	Preforms Cap Belt	Foursome Engineers	4	18.04.16	7	3	580,000	214,600
140	Sliting Machine Part	Kody Equipments Pvt Ltd	11	12.04.16	7	3	24,949	9,231
141	Horizontal Preparation Attch. Unit	Vyankatesh Engineering Works	25	19.04.16	7	3	46,500	17,205
142	1 Hp 1500 Rpm 4P Motor Hindustan Make	Benn Electricals	12	24.04.16	7	8	50,825	29,479
143	Horizontal Preparation	Vyankatesh Engineering Works	38	28.04.16	7	3	93,000	34,410
144	DC Motor	Benn Electricals	21	03.05.16	7	8	10,165	5,896
145	Sewing Machine	R.K. Sewing Machine	49	02.05.16	7	8	23,000	13,340
146	MS Channel	J K Steel and Pipes	114	14.05.16	7	3	32,748	12,117
147	Typical Model Gc	S I Interpack	139	18.05.16	7	3	109,873	40,653
148	Sewing Machine Duke make	Hari Chand Anand & Co	267	21.05.16	7	8	377,586	219,000
149	Juki Computer Cycle Machine	IIGM P L	4309	23.05.16	7	8	657,500	381,350
150	Pully	Shree Yashasvi Engineering Compa	823	31.05.16	7	3	58,562	21,668

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
151	M S Plate	Standard Steel Corporation	177	26.5.16	7	3	19,941	7,378
152	Machinery Part	Kody Equipments Pvt Ltd	59	01.06.16	7	3	51,125	18,916
153	1 Hp 1500 Rpm 4P Motor Hindustan Make	Benn Electricals	45	08.06.16	7	8	101,660	58,963
154	Photo Sensor	Hilda Automation	80	18.06.16	7	8	161,100	93,438
155	5HP Motor	Mitesh Engineering Works	14	16.06.16	7	8	29,540	17,133
156	Machinery Part	BST Eletromat India Pvt.Ltd.	278	08.07.16	7	8	111,600	64,728
157	Slitting Rolloer Die	Vision Rubber Products	1672	31.07.16	7	3	28,755	10,639
158	120 MM Die heater 1 Nos	Foursome Engineers	14	9	7	3	133,200	49,284
159	Panel	Beckhoff Automation Pvt.Ltd.	100061	22.08.16	7	3	91,700	33,929
160	Horizontal Preparation	Vyankatesh Engineering Works	242	01.09.16	7	3	93,000	34,410
161	Duplex Slitter Rewinder Machine	Kody Equipments Pvt Ltd	139	12.09.16	7	8	2,100,000	1,218,000
162	AC Motor	Srijan Control Drvies Pvt Ltd	431	06.09.16	7	8	3,950	2,291
163	Riveting Machine	Shivanand Industries	877	18.10.16	7	8	253,692	147,141
164	Stitching Machine	Shivanand Industries	876	18.10.16	7	8	67,719	39,277
165	Pneumatic Screw Driver	Sanavi Tools	16202	18.10.16	7	8	69,500	40,310
166	Flat Bed Sewing Machine	Sidharth Enterprises	26	26.10.16	7	8	371,210	215,302
167	Machine Part	Shivanand Industries	958	14.11.16	7	8	14,000	8,120
168	Expert Sewing machine	Shivanand Industries	996	24.11.16	7	8	68,000	39,440
169	Centrifugal Electric Fan	Dynamic Motors (India) Private L	1179	23.11.16	7	8	13,520	7,842
170	Machine Part	Hilda Automation	285	13.12.16	7	8	189,080	109,666
171	Machine Part	Kody Equipments Pvt Ltd	203	13.12.16	7	8	39,954	23,173
172	H R Sheet	Shree Durga Iron & steel	10002	10.01.17	6	9	876,558	560,997
173	H R Sheet	Shree Durga Iron & steel	10003	10.01.17	6	9	857,093	548,540
174	H R Sheet	Shree Durga Iron & steel	10004	10.01.17	6	9	593,064	379,561
175	Hook Set	Shradha Shilai Machine	121	21.1.17	6	9	6,170	3,949
176	Machine Part	Shivanand Industries	1292	19.2.17	6	9	95,352	61,025
177	1 HP Pump set	BHOOSHAN DEALERS PVT .LTD	5494	02.03.17	6	9	3,787	2,424
178	Printing Machine	MANASI CONTROLS	5	03.03.17	6	9	32,300	20,672

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
179	1 HP Drive	Winner Electronics	162	26.03.17	6	9	8,740	5,594
180	Pfaff Machine 1245 - Double Presser (Stitching M/c)	Shivanand Industries.	269	25.05.17	6	9	135,000	86,400
181	Pfaff Machine 1245 - Double Presser (Stitching M/c)	Shivanand Industries.	318	02.06.2017	6	9	225,000	144,000
182	Machinery & Part	trf Vairour Party		30.09.2017	6	9	560,457	358,692
183	Polycab Make Wire-25Sqmm Green Color Multi Strand	D. S. Cables & Switchgears.	3241	20.03.2018	5	10	112,710	78,897
184	Nilkamal Hand Pallet Truck-BF-1150- 550-85(NK-25) Capacity-2500 Kgs)	Nilkamal Limited.	6.15E+09	21.03.2018	5	5	34,000	18,700
185	Spreader Links MCCB 200AM,4POLE	Yash Industries.	YI430/1718	27.03.2018	5	10	5,500	3,850
186	Machinery & Part	trf Vairour Party		31.03.2018	5	10	439,543	307,680
187	Rotogravure Printing Press-mechanical Line Shaft Drive Model-Rhea AR180	Kohli Industries.	KI/2017-18/L-081	31.03.2018	5	10	17,100,000	11,970,000
188	Combined Pouch Making Machine Model-CMB-350 Delta	XI Plastics.	18190050	15.04.2018	5	10	1,729,313	1,210,519
189	Powder Brake, 5 Kg. suitable for your Gluing Machine	XI Plastics.		17.04.2018	5	10	28,000	19,600
190	I Beam-203mm x 203mm	Tantak Technocrats.	17	18.04.2018	5	10	110,490	77,343
191	Nissi Sld 6000(Combi Laminator, Solvetless+ Dry lamination M/C1000mm7+2Drive System	Alpha Roto Machines Pvt. Ltd..	5	18.04.2018	5	10	9,025,000	6,317,500
192	Wire	D. S. Cables & Switchgears	311	25.04.18	5	10	44,250	30,975
193	Wire	D. S. Cables & Switchgears	368	30.04.18	5	10	31,385	21,970
194	M.S. Channel	Arihant Steel.	1174	08.05.2018	5	10	7,442	5,209
195	M.S. Plate	Diamond Plates Profiles.		08.05.2018	5	10	17,852	12,496
196	Chemical Earthing Electrode (Copper Coated)	Siddhi Engineering.	2	13.05.2018	5	10	61,061	42,743
197	G.I. SHEET	New Royal Steel.	489	16.05.2018	5	10	53,343	37,340
198	MS Pipe sd 40 ISI Mark IS code 1239 "1"	H. Joshi Bros.	65	21.05.2018	5	10	153,616	107,531
199	After-Filter "Ingersoll-Rand" High Efficiency After Filter-Model : Fa190lh	Swastik Machine Tools.	237	23.05.2018	5	10	455,000	318,500
200	Wall fan	Yogeshwar Electricals.	YE-341/(18-19)	30.05.2018	5	5	3,134	1,724
201	Gas Fires Burner Ecolame (Italy Make)	Manasi Controls.	149	03.06.2018	5	5	49,000	26,950
202	Machinery Spare	New Saitech Enterprises.	16	11.06.2018	5	5	21,312	11,722

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
203	Muffle furnace of 4 inchx 9 inch deep	International Equipments.	125	22.06.2018	5	10	357,000	249,900
204	Steel	Abdullah Traders.	161	22.06.2018	5	5	13,000	7,150
205	Steel	Malik Steel Traders.	48	22.06.2018	5	5	31,506	17,328
206	Sewing Machine	Shivanand Industries.	SS18IV0100580	02.07.2018	5	10	63,200	44,240
207	Thermocouple Gas Fire Burner	Manasi Controls.	156	03.07.2018	5	5	1,900	1,045
208	Servo Controlled Voltage Stabilizer-1 Phase(1KVA/1Phase/230V)	Alphatech Systems.	886	12.07.2018	5	5	3,500	1,925
209	12V 65Ah Batteries Make Amaron	Prabha Enterprises.	64	18.07.2018	5	5	4,375	2,406
210	NIP ROLLER	Kody Equipments Pvt Ltd.	141	05.08.2018	5	5	40,560	22,308
211	Trim Winder Machine(350 MPM For Flexible)	A 2 Z Converting System.	21	17.08.2018	5	10	78,000	54,600
212	Digital GSM balance with 1 mg resolution	International Equipments.	257	06.09.2018	5	10	28,900	20,230
213	Hydraulic Stacker Manually Hand Pump. Capacity - 600 Kg	M. D. Hydraulics & Engineering.	84	09.09.2018	5	10	41,162	28,813
214	M.S. Plate	Santosh Engineering Works.	70	13.09.2018	5	10	7,500	5,250
215	Everest Plain Board Non Asbestos	M/S Damodar Ganpat Bodke.	1271	24.09.2018	5	10	32,787	22,951
216	M.S. Channel	Arihant Steel.	5743	25.09.2018	5	5	4,407	2,424
217	Thermocouple Gas Fire Burner	Manasi Controls.	21	01.10.2018	5	5	25,000	13,750
218	Machinery Part	Rakesh Electricals	279	10.10.2018	5	5	14,000	7,700
219	Machinery Part	Kody Equipments Pvt Ltd.	226	21.10.2018	5	5	27,645	15,205
220	Steel	Mas Aluminium Pvt Ltd.	4811	24.10.18	5	5	3,125	1,719
221	Spindle for printing machine-10 Col.	Kohli Industries.	13	29.10.18	5	5	34,000	18,700
222	Shaftless Rotogravure Printing Press- mechanical Line ShaftDrive Model-Rhea AR180	Kohli Industries.	68	29.10.2018	5	10	146,400	102,480
223	Machinery Part	Kody Equipments Pvt Ltd.	242	01.11.2018	5	5	2,850	1,568
224	Xenon Flash Stroboscope For Freeze Motion Observations Model - Tt-3100	Test Technics Pvt. Ltd..	92	01.11.2018	5	5	23,184	12,751
225	Solvent Less Lamination Roller-1764Mm X 1100Mm X 165 Dia	Gayatri Rubber Works.	279	05.11.2018	5	5	24,200	13,310
226	Xenon Flash Stroboscope For Freeze Motion Observations Model-Tt-3200	Test Technics Pvt. Ltd..	97	16.11.2018	5	5	19,412	10,677

S. No.	Description	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)
227	Machinery Part	Kody Equipments Pvt Ltd.	252	18.11.2018	5	5	21,550	11,853
228	RUBBER ROLLER	Vision Rubber Products.	228	26.11.2018	5	5	11,130	6,122
229	M.S. Plate	Santosh Engineering Works.	125	15.03.2019	4	6	3,255	2,083
230	M.S. Plate	Santosh Engineering Works.	128	29	4	6	4,998	3,199
231	Cutting Machine Blade	Omkar Engineering Works	818	31.03.19	4	6	33,000	21,120
232	Printing Cylinder	TECHNOPLAST INDUSTRIES	19/20/0323	31.05.2019	4	6	46,683	29,877
233	Steeliness Steel Tank	METAL FAB OF INDIA	108	31.05.19	4	6	20,900	13,376
234	Sizer	Foursome Enterprises	T-040/19-20	05.07.2019	4	6	18,000	11,520
235	Rubber Roller	S.S. ENTERPRISES		15.09.2019	4	6	84,403	54,018
236	Sewing Machine	Balaji Sewing Machine Pvt Ltd.	6612	30.09.19	4	11	372,500	283,100
237	GOBLIN PULLER MOULD (LOCK)	AASTHA INDUSTRIES	119-20-451	14.10.1	4	6	30,000	19,200
238	Sizer	Foursome Enterprises.	T-085/19-20	31.12.2019	4	6	14,000	8,960
239	Octroi, Misc., Labour Charges etc						3,214,617	321,462
							Total	83,204,981
							FMV	38,558,775
								38,559,000

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)
Plant & Machinery	3,85,59,000	3,27,75,150	2,69,91,300
Total	3,85,59,000	3,27,75,150	2,69,91,300

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 23rd, 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, Indira Nagar 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 [®]

Date: 07.07.2023

Place: Nashik

For Vastukala Consultants (I) Pvt. Ltd.

Umang Ashwin Patel

Regd. Valuer

Chartered Engineer (India)

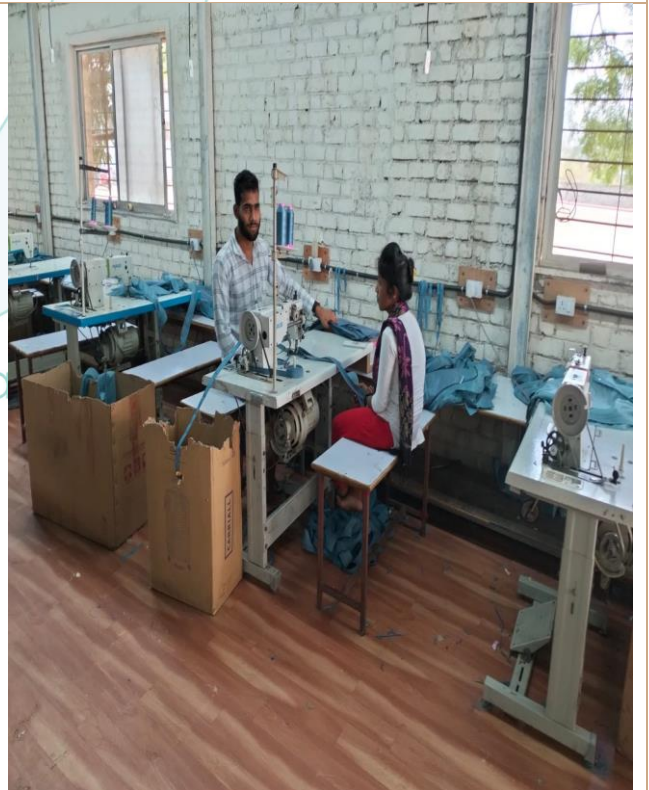
Reg. No. IBBI/RV/04/2019/10803

Think.Innovate.Create

8. ACTUAL SITE PHOTOGRAPHS



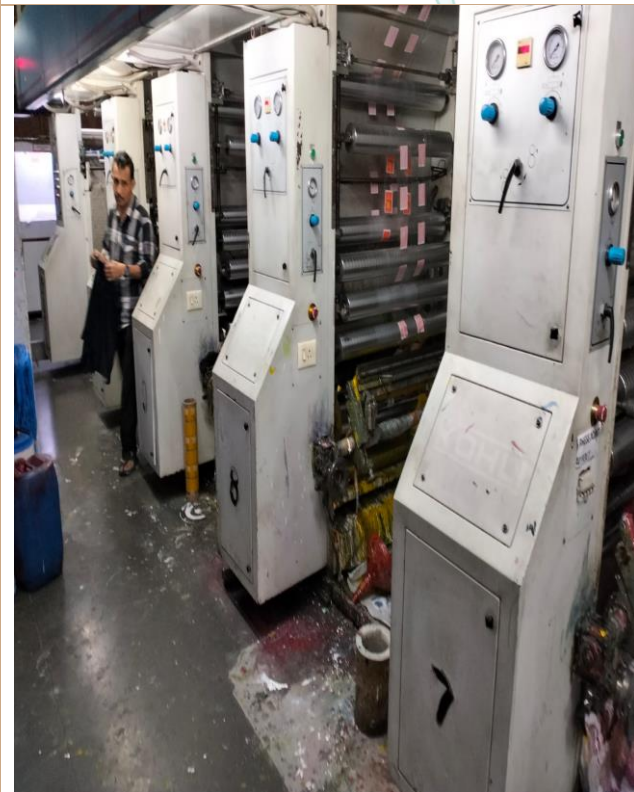
ACTUAL SITE PHOTOGRAPHS



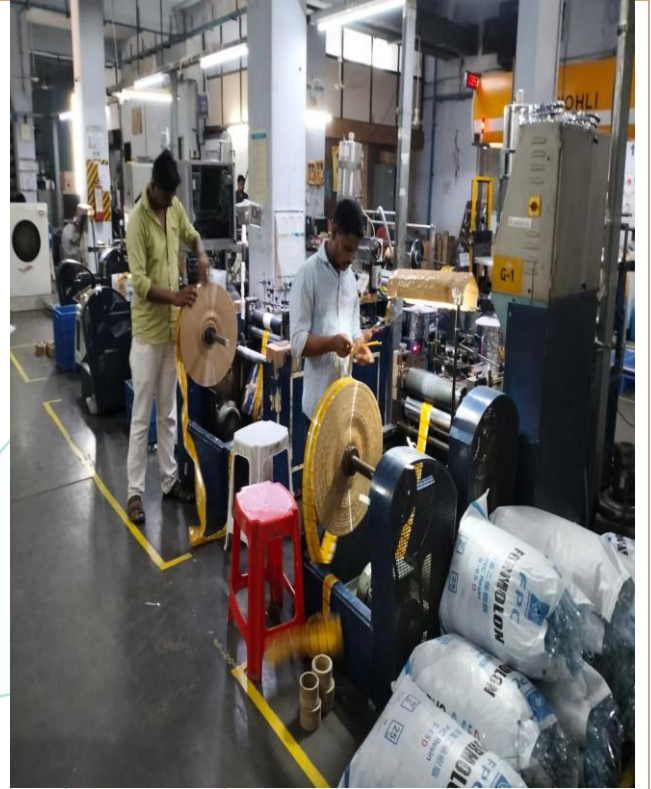
ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

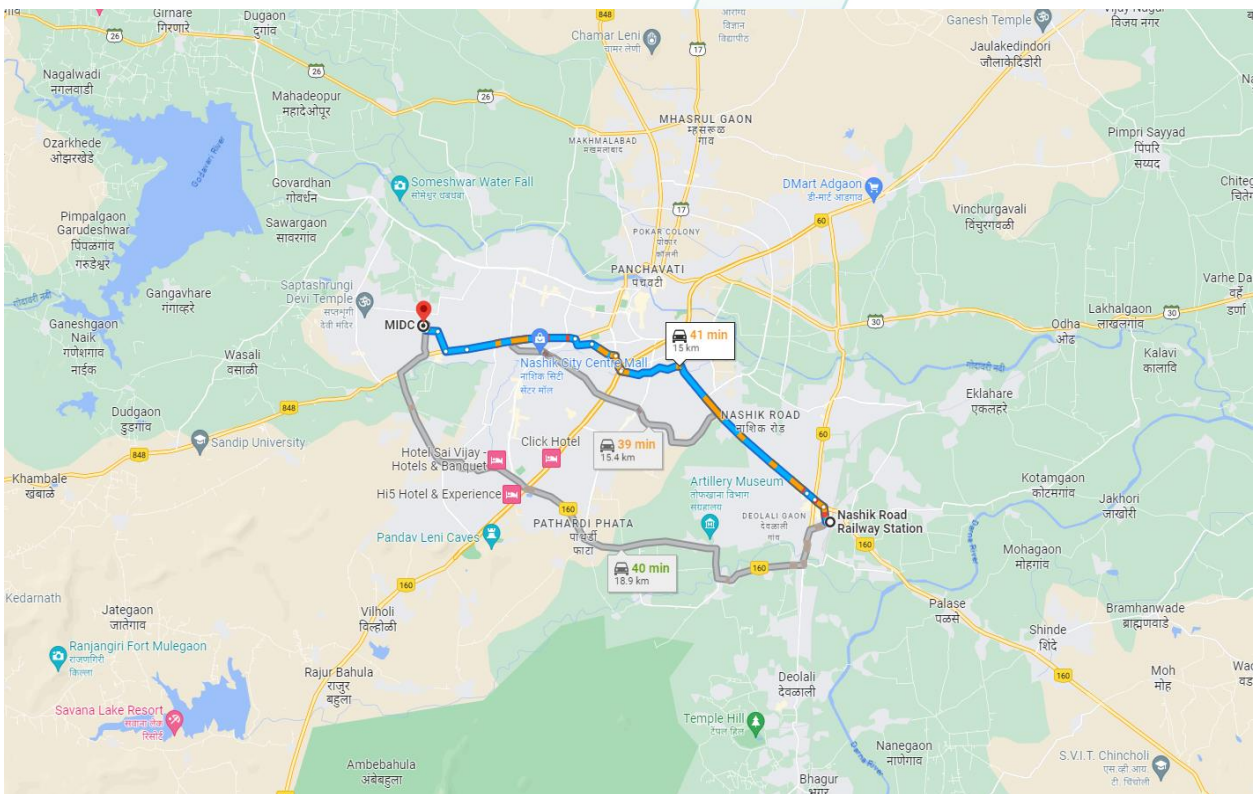


ACTUAL SITE PHOTOGRAPHS



9. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 19°59'51.4"N 73°43'46.4"E

Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 15.00 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 **07th 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	3,85,59,000	3,27,75,150	2,69,91,300
Total	3,85,59,000	3,27,75,150	2,69,91,300

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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