

VALUATION REPORT OF THE PLANT & MACHINERY



Details of the property under consideration:

Name of Owner: **M/s. Veganpro Nutrients Pvt. Ltd.**

Plant and Machinery on Survey No. 218/2/2, Dakachya Village, Sanwer, District-Indore, PIN-453 771,
State-Madhya Pradesh, Country-India.

Longitude Latitude: 22°51'32.2"N 75°56'37.1"E

Valuation Done for:

**Union Bank of India
SSI Branch, Indore**

Narayan Kothi Chowk, 21, Diamond Colony, Indore - 452 003, State-Madhya Pradesh,
Country-India.



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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. OBSERVATION	12
6. DETAILS OF PLANT AND MACHINERY:.....	13
7. DECLARATION CUM UNDERTAKING (Annexure-IV)	25
8. ACTUAL SITE PHOTOGRAPHS	28
9. ROUTE MAP OF THE PROPERTY	32
10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS.....	33
11. MODEL CODE OF CONDUCT FOR VALUERS (Annexure V).....	35
12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE	38
13. VALUATION OF MOVABLE ASSETS.....	39

1. VALUATION OPINION REPORT

This is to certify that the Plant and Machinery on Survey No. 218/2/2, Dakachya Village, Sanwer, District-Indore, PIN-453 771, State-Madhya Pradesh, Country-India belongs to **M/s. Veganpro Nutrients Pvt. Ltd.**

Boundaries of the property: -

North : Open Plot
South : Road
East : Open Plot
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 (₹ in Crore)	Realizable Value (₹ in Crore)	Distress Sale Value (₹ in Crore)
Plant and Machinery	3.94	3.55	3.15

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.

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Umang Ashwin Patel

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-VII-A-5062



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

To,

The Branch Manager,

Union Bank of India

SSI Branch, Indore

Narayan Kothi Chowk,21, Diamond Colony,

Indore - 452 003, State-Madhya Pradesh,

Country-India.

I		General (Form- O - 7)
1.	Location of factory/ works/ premises	: Plant and Machinery on Survey No. 218/2/2, Dakachya Village, Sanwer, District-Indore, PIN-453 771, State-Madhya Pradesh, Country-India.
2.	Purpose for which valuation is made	: As per the request from Union Bank of India, SSI Branch, Indore to assess Fair Market value of the Industrial Plant & Machinery for Bank Loan purpose.
3.	a) Date of inspection	: 03.08.2023
	b) Date on which the valuation is made	: 08.08.2023
	c) Valuation Report Date	: 08.08.2023
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/ Replacement Value • Visual Observation • Specifications of Machinery
	b) Imported Machines	: • Manufacturer of Machinery • Condition of Machinery • Present Maintenance • Age of Machines



		<ul style="list-style-type: none"> • 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	: Mortgaged to Union Bank of India (As informed by the Client).



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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 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

3.5 Valuation

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3.5.1 Valuation approach

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

4. DOCUMENTS REFERRED

Client has provided the Copy of following documents/ Information.

- List of Plant & Machinery with Purchase Value.
- Major Invoice Copy.
- Audited Balance Sheet

5. OBSERVATION

- M/s. Veganpro Nutrients Private Limited is a Private Limited Company incorporated on 28th December 2020. It is classified as Non-govt company and is registered at Registrar of Companies, Gwalior.
- M/s. Veganpro Nutrients Private Limited's Corporate Identification Number is (CIN) U15209MP2020PTC054292 and its registration number is 54292. Its registered address is 408, Fortune Ambience, 4/2 South Tukoganj, Indore-452 001.
- **M/s. Veganpro Nutrients Pvt. Ltd.** is a processors, suppliers, and exporters of various soy-based products having manufacturing unit at Patwari Halka No. 27/66 (New No. 25), Khasra No. 701/1, Village-Memdi, Taluka-Mhow, District-Indore, PIN-453 441, State-Madhya Pradesh, Country-India.
- Party has provided the List of Plant & Machinery with Purchased Cost, the same is considered base for our Valuation
- During the date and time of our visit, the Plant in operation and Plant & Machinery are in good condition.
- Mr. Mahendra (+91 88719 82485), accompanied our Engineer and showed the Plant & Machinery under valuation.

6. DETAILS OF PLANT AND MACHINERY:

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
1	Comitrol Processor Model 1700 with standard Accessories	Urschel Asia Pacaifics Pte Ltd.	1415158	06-08-2021	18	51,16,076	46,55,629
2	Screwed Conveyor /Ribbon Mixture /Screw Conveyor /M/C	Supersoya Solution Pvt. Ltd	18	27-08-2021	18	44,98,160	40,93,326
3	Extruder Machine /Cutter System M/C /U800 Gear Box/Surgea Tank/Ss Screw / M.S. Structure	Supersoya Solution Pvt. Ltd	05	10-02-2021	18	42,32,660	38,51,721
4	Capital Work In Process	Capital Work In Process		31-03-2022	0	21,84,261	-
5	100 Acmmill/Ral 200 For Mill/Bag Filter/Ral250 Below /Centrifugal /Control Pannel	Rieco Industries Ltd.	2122012205	15-11-2021	18	25,08,680	22,82,899
6	SE1000 Tvp Drier/Belt Conveyor/Structure /Fream /	Supersoya Solution Pvt. Ltd	19	08-09-2021	18	21,57,040	19,62,906
7	IBR Steam Boiler Capacity-2000 Kg/Hr. Wp	Tiwari Engineering Works	16/2020/21	11-02-2021	18	19,55,024	17,79,072
8	SE1000 TVP Drier M/C	Supersoya Solution Pvt. Ltd	06	17-02-2021	18	18,98,030	17,27,207
9	Automatch Pouch Packing Machine with Multihead, Bucket Elevator, Vibro Feeder, UPS, Printer, accessories	V.S. International	59	31-05-2021	18	18,58,500	16,91,235
10	Mixture Machine /SS 304/ Conveyor / VIBR o Sheet	Supersoya Solution Pvt. Ltd	07	23-02-2021	18	8,89,366	8,09,323
11	Boiler Parts	Shree Sai Engineering Works	002	11-02-2021	18	8,85,000	8,05,350
12	R.O. Plant of 40 m3/hr with CIP System	Seiow Watertech Pvt. Ltd	225	13-02-2021	18	7,96,500	7,24,815
13	Cost Capitalised	Intrest On T/L		30-11-2021	0	6,36,675	-
14	Transformer HV Box & 630 KVA /33000/433 Voltage	Indotech Transformer & Switchgears	37	21-09-2022	14	6,72,600	6,32,244
15	33 kV Work	Natraj Enterprises	2022-23/21	01-11-2022	14	6,60,566	6,20,932
16	Spline Shaft M/C with Flange /Screwed Front Scred Steam Lock Machinery	Supersoya Solution Pvt. Ltd	46	06-02-2023	15	6,52,587	6,33,009

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
17	Belt Conveyor /Grader M/C / Caustic Tank/Freight On Plant & Machinery	Supersoya Solution Pvt. Ltd	22	20-09-2021	18	6,04,160	5,49,786
18	Electric Pannel //C Cap Hp Ats Stater	Supersoya Solution Pvt. Ltd	08	31-03-2021	13	5,92,950	5,21,796
19	Granulators Machinery with Heavy Structure and Pulley Belt etc.	Supersoya Solution Pvt. Ltd	16	27-07-2021	18	5,84,100	5,31,531
20	Blower System /Screw Conveyor/Air Lock	Supersoya Solution Pvt. Ltd	09	08-03-2021	13	5,64,866	4,97,082
21	Electrical Pannel 600 A/Electrical Pannel	Supersoya Solution Pvt. Ltd	23	01-10-2021	13	5,50,824	4,84,725
22	Transformers - 500 KVA	Indotech Transformer & Switchgears	14	11-02-2021	13	5,07,400	4,46,512
23	Main L.T. Panel, APFC Panel	H & S Innovations	42202579	02-03-2021	13	4,96,544	4,36,959
24	Automatic Change Over Panel, Extension Panel for Line 2 & 3	H & S Innovations	42202842	07-07-2021	13	4,15,360	3,65,517
25	Belt Conveyor	Supersoya Solution Pvt. Ltd	36	03-03-2022	14	3,86,214	3,63,041
26	Cost Capitalised	Intrest On T/L		28-02-2022	0	3,18,972	-
27	V-700 gear Box Tapper Cone Head M/C Slotted Head	Supersoya Solution Pvt. Ltd	23	01-09-2022	15	3,92,822	3,70,726
28	Jet Pump Set For Boiler	Forbes Marshall	6003504637	17-02-2023	15	3,62,260	3,51,392
29	DUTY PAYMENT			31-03-2022	0	2,81,384	-
30	Bag Filter Accessories /Ducting (Ms)	Rieco Industries Ltd.	2122012244	17-11-2021	13	3,23,320	2,84,522
31	Online Gravity Feed Metals	Yashvi Engineering Systems	SS053	12-07-2021	13	2,12,400	1,86,912
32	Cable /	K.K Shah & Associates	2021/2280	05-03-2021	13	1,99,644	1,75,687
33	Cost Capitalised	Intrest On T/L		31-03-2022	0	1,63,589	-
34	Cost Capitalised	Intrest On T/L		12-01-2022	0	1,62,983	-
35	Metal Detector	Oppenheimer Faith Foods Pvt. Ltd.	036	15-02-2022	14	1,90,000	1,78,600
36	MD Liner Assly. MS 60 ACM- 1 No.; Set of 8 Hammer TCT 60 ACM (Inhouse)- 2 Lot; Grease EP2 Mobil Mobilux for ACM Mill	Rieco Industries Ltd.	2223010345	13-05-2022	14	1,82,192	1,71,260

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
37	Boiler IBR Steam Pipe Line Work With Complete IBR Formalities & Isometric drawing	Thermo - Fabengineering	2021-22/10	16-07-2021	18	1,77,000	1,61,070
38	Belt Conveyor	Supersoya Solution Pvt. Ltd	04	12-04-2022	14	1,68,150	1,58,061
39	Hr Sheet 72109090 10 Ft - 28 pcs.	Steel House & Hardware	SHH/21-22/2796	29-11-2021	13	1,60,300	1,41,064
40	Wersar /Analytical Balance Cap/Glassco Volvo Metric Pipe	Labotech Corporation	LTC/21-22/124	17-08-2021	13	1,55,445	1,36,792
41	Boiler (Hot Insulation)	Durga Thermal Indulation Work	01	05-04-2021	13	1,53,618	1,35,184
42	Compressor, Model-2545E-10 HP "IR"	Talati Electric Works Pvt. Ltd	212255273	28-11-2021	13	1,53,400	1,34,992
43	Freight for the ACM Machinery	Vyas Transport Company	1398/20-21	31-03-2022	0	1,26,000	-
44	Poly Copper Flex / Poly Al Armd	R.K.Trading Co.	4994	27-11-2021	13	1,42,872	1,25,728
45	Light Installation Of Plant Office All Campus Installation	Choudhary Electrical	CE-0003 (21-22)	11-05-2021	2	1,47,500	81,125
46	Boiler /Jsl/Msl/ C.S. Seamless Pipes	Bhogilal B. Shah & Bros	GST3276	15-02-2021	13	1,35,975	1,19,658
47	Poly Al Armd Cable Dowellau Lungs	R.K.Trading Co.	4703	18-11-2021	13	1,21,344	1,06,783
48	Front Screwed M/C Mini Die M/C Caustic Soda	Supersoya Solution Pvt. Ltd	52	23-02-2023	15	1,20,714	1,17,093
49	Mpkvcl Collection	Transformer		17-08-2022	0	94,500	-
50	Poly Alu Armd - 130 Mtrs	R.K.Trading Co.	3632	04-10-2021	13	1,08,036	95,072
51	Ms Pipes 2x2-100 Pcs	Steel House & Hardware	SHH/21-22/2310	21-10-2021	13	1,03,700	91,256
52	Servo Controlled Voltage Stabilizer	Shiv Electricals	249	21-02-2022	14	1,03,250	97,055
53	Cutting Head 3k -030210u	Urschel India Trading Pvt. Ltd.	19823	19-01-2023	15	1,01,541	98,495
54	Caustic Warm Machine / Surge Bean Couling Machine	Supersoya Solution Pvt. Ltd	01	02-04-2022	14	1,00,772	94,726
55	Compressor	Talati Electric Works Pvt. Ltd	202157346	22-03-2021	13	1,00,300	88,264
56	Urschel Machine Parts	Urschel India Trading Pvt. Ltd.	19781	06-01-2023	15	95,940	93,062
57	Badi Plant Mixture Assemble	Supersoya Solution Pvt. Ltd	07	03-06-2021	13	90,270	79,438

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
58	Spare Mechanical Item Top Cover Ms Frame Ms Frame Sandwich Ring	Js Vibro	VEG/14/22-23	01-02-2023	15	89,532	86,846
59	Hammer Mill	Santokh Engineering Works	BE/10	14-07-2021	13	88,500	77,880
60	Boiler Lien Cs Pipe Seamless, Ms Pipe Tata Ms Flange	Bhogilal B. Shah & Bros	1160	23-09-2021	13	85,449	75,195
61	Fan Exhaust /Almonard - 9 Nos.	Neela Enterprises	386	02-06-2021	8	82,800	67,896
62	Sheed Grader Bucket Elevator	Manvee Engineering & Fabrication	07	25-06-2021	13	68,250	60,060
63	33 Kv Installation Charges	Natraj Enterprises	2022-23/22	05-11-2022	14	70,800	66,552
64	Pu Motor 20 Hp 3 Hp 1440 rpm	Neela Enterprises	1135	01-08-2021	13	62,304	54,828
65	Boiler Insulation Work	Durga Thermal Indulation Work	122	13-10-2021	2	61,997	34,098
66	Insect Kill For The Factory	Pci Pepsi Control Pvt. Ltd	661100382	29-06-2021	8	61,356	50,312
67	Motor With 2 Hp. 3 Hp. 5 Hp. 7.5 Hp.	Kunj Impex	KI/22-23/3039	18-02-2023	15	61,000	59,170
68	Led Halogen / Led/Wipro/PVC / Insuracnec Cable	Pandya Electricals	3451	09-03-2021	2	56,847	31,266
69	Led Helogen / Motors Pump/Selfpriming	Pandya Electricals	3530	13-03-2021	2	56,108	30,859
70	Boiler S Class Msb Nipple Forged Ms Socket	Bhogilal B. Shah & Bros	GST3864	17-03-2021	13	56,224	49,477
71	Gear Box	Khushi Overseas	KO/22-23/1572	18-02-2023	15	55,000	53,350
72	Transformer 33 Kv	Transformer 33 Kv		22-08-2022	14	46,519	43,728
73	Boiler Pipe Seamless Sc Ms Flange	Bhogilal B. Shah & Bros	359	12-06-2021	13	52,766	46,434
74	Boiler Manufacturing P Plate	Shree Sai Engineering Works	009	24-03-2021	13	50,150	44,132
75	Badi Plant Steam Line	Supersoya Solution Pvt. Ltd	08	10-05-2021	13	49,560	43,613
76	Acm Machine Work Connector Relay /Push Button Dol Stater	C.S. Enterprises	CS/22-23/3937	30-01-2023	15	49,086	47,613
77	Stainless Stell Conveyor Frame	Rudra Steel Industries	42/22-23	03-02-2023	15	48,380	46,929
78	Unloading Works / Up Down / Charges / Dryer	Kamlesh Solankai	99	22-10-2021	13	47,985	42,227

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
	Unloading						
79	Transformer 33 Kv	Transformer 33 Kv		17-08-2022	14	37,800	35,532
80	Head With Jack /Clamp Bolt/ Bearing	Supersoya Solution Pvt. Ltd	18	19-08-2022	14	43,247	40,652
81	Steel House Angel Channel Beam	Steel House & Hardware	SHH/21-22/48	05-04-2021	13	42,630	37,514
82	Steel House Angel Channel Bean / Hr Sheet / Ms TMT	Steel House & Hardware	SHH/21-22/48	05-04-2021	13	42,630	37,514
83	Digital Pg Meter Remi Centrifuge Machine	Labotech Corporation	LTC/21-22/129	18-02-2021	8	42,303	34,688
84	PVC Cable /Insu Cable / Flexi PVC Cable	Pandya Electricals	3746	23-03-2021	13	41,277	36,324
85	Line Wires/ Cable Copper /Flex Cable/Fle Cable	Neela Enterprises	2429	01-10-2021	13	41,274	36,321
86	Unloading Work Up Down Powder Machine, Unloading Charges	Kamlesh Solankai	121	16-12-2021	13	40,592	35,721
87	Hr Sheet Angel	Steel House & Hardware	SHH/21-22/1584	27-08-2021	13	40,200	35,376
88	Agency Charges/Transportation Charges /Terminal Handling Charges	Supersoya Solution Pvt. Ltd		09-09-2021	0	31,788	-
89	Boiler Jindal M.S. Pipes C. Class Pipes Elbow	Bhogilal B. Shah & Bros	GST3669	05-03-2021	13	37,440	32,947
90	Bearing 4T-898/892 NTN- 2 Nos.	Gancoss (India) Company Indore Ntn	GIC/390/22-23	30-07-2022	5	37,111	31,544
91	Boiler /IBR Flange Asa-150, 80 Mm IBR M.S. Reducers	Bhogilal B. Shah & Bros	GST3605	02-03-2021	13	36,613	32,219
92	Soxhlet Condenser / Glassco -Flask / Glassco Breaker	Labotech Corporation	LTC/21-22/125	17-08-2021	13	35,455	31,200
93	Steam Loack & Caustic Ring	Supersoya Solution Pvt. Ltd	33	11-11-2022	14	35,990	33,831
94	Hr Sheet Angle	Steel House & Hardware	SHH/21-22/2034	29-09-2021	13	35,020	30,818
95	Boiler Slipon MSB Nipple Tata C Gm Unionbonnet	Bhogilal B. Shah & Bros	918	23-07-2021	13	32,695	28,772
96	Maintenance Charges Packaging Machine Cable	Choudhary Electrical	CE-0021(21-22)	01-01-2022	0	31,742	-
97	Wire Cable Copper Flex / Copper Flex Switches & Connectors	Neela Enterprises	1273	22-06-2021	13	31,518	27,736



S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
98	CNP Make Pump CHL SS316 with Mechanical Seal	Seion Watertech Pvt. Ltd	09	09-11-2021	13	29,400	25,872
99	Power Oil /Castrol Premium Hp Parthan	Talati Marketing Co.	0003321/2020-21	18-03-2021	13	30,292	26,657
100	Rod Dia / Lenth / Gauss Power	The Milling Mega Store	723	23-03-2021	13	29,736	26,168
101	Micro Tel Ups Xp2300, Lomo /Lqmo	Laxmi Motors	3466	11-06-2021	13	31,500	27,720
102	Freight For The Packing Machinery	Sai Nath Logostics		03-06-2021	0	25,000	-
103	Pinch Twostar Finel	Protech International	86	24-12-2022	14	29,500	27,730
104	Flex Cable , Electrical Switchgear	Neela Enterprises	551	10-06-2021	13	29,280	25,766
105	Bearing 22224EAKDI NTN- 2 Nos.	Gancoss (India) Company Indore Ntn	GIC/391/22-23	30-07-2022	5	29,146	24,774
106	Elbow Coupler , H Sheet /Tee Valve /Reducer /Sedale	Amar Enterprises	A-1981	26-06-2021	13	28,600	25,168
107	Cables	R.K.Trading Co.	5465	16-12-2021	13	24,383	21,457
108	Ms. Perforated Sheet	Shree Kapil Industries	SKI/21-22/00316	18-01-2022	14	24,249	22,794
109	Food Processing Machine, Impeller Plate & Etc	Urschel India Trading Pvt. Ltd.	18593	11-02-2022	14	23,984	22,545
110	Reico Engineering Towards ACM Machine	Kuldeep Sharma		03-12-2021	0	20,000	-
111	Cutting Wheel /Grinder	Kanpower Rubber Industries	KPRI/1019/22-23	17-10-2022	9	1,08,017	98,295
112	Motor Kiroskar 3 HP	Nirali Electric & Hardware	432	31-05-2021	13	20,776	18,283
113	Vacuum Pump Model Rocker	Labotech Corporation	LTC/21-22/156	07-09-2021	13	21,830	19,210
114	HR CHD Sheet	New Hr Traders	500	16-12-2022	14	21,560	20,266
115	Silai Machine	Gujrat Hardware	1066	21-04-2022	9	21,535	19,597
116	Infusil Distillation Single Stahe	Labotech Corporation	LTC/21-22/138	26-08-2021	13	20,650	18,172
117	Hot insulation work 50 mm thk	Durga Thermal Indulation Works	108	08-07-2021	2	20,383	11,211
118	Poly Cab Clex Calbe General Dowell Cu Lungs	R.K.Trading Co.	3935	15-10-2021	13	19,780	17,406
119	Hydraulic Hose Pipe	Kanpower Rubber Industries	KPRI/710/22-23	20-08-2022	5	19,588	16,650
120	Ss Sheet	Surya Fastner	CM-182	10-11-2022	14	19,110	17,963
121	Moisture Balance Moisture Meter	Kasliwal Brothers	1392/21-22	09-08-2021	8	19,000	15,580

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
122	PVC Box /PVC Casting Patty/ Switch Socket	Pandya Electricals	3631	18-03-2021	13	18,998	16,718
123	Boiler Nisha S.S. Disc N.R. IBR Flange	Bhogilal B. Shah & Bros	GST3937	22-03-2021	13	18,845	16,584
124	Erection Charges	Somnath Prakash Mahale		01-12-2021	0	15,000	-
125	Boiler /IBR CS Elbow /IBR Flange	Bhogilal B. Shah & Bros	GST3277	15-02-2021	13	17,561	15,454
126	Whatman Extraction Phenolphlein Powder Buffer Tablet	Labotech Corporation	LTC/21-22/135	23-08-2021	13	17,337	15,257
127	Push Button / Core Copper Flexible	Chitan Electricals	CE22-23/4855	01-02-2023	15	17,216	16,700
128	Wire Flex Cable Electrical Switches	Neela Enterprises	1570	07-08-2021	13	16,864	14,840
129	Steam Knife /Caustic Knife	Supersoya Solution Pvt. Ltd	38	08-12-2022	14	16,520	15,529
130	Blass Cable Gland	R.K.Trading Co.	3936	15-10-2021	13	15,708	13,823
131	Boiler Pipe Jindle B-Class GI elbow HBI	Bhogilal B. Shah & Bros	362	12-06-2021	13	15,522	13,659
132	Led Halogen Switch G Glistemn Socket	Pandya Electricals	2543	21-12-2021	2	14,760	8,118
133	Kanta New Weight Baat	Kuldeep Sharma		18-02-2022	9	13,000	11,830
134	Bearing UCF210D1 NTN-4 Nos.; UC211D1 NTN- 1 No. & UC212D1 NTN- 2 Nos.	Gancoss (India) Company Indore Ntn	SIC/441/22-23	20-08-2022	5	15,279	12,987
135	Cu Lungs Rings Mm Rings Type Dowell Alu Lungs	R.K.Trading Co.	5121	03-12-2021	8	15,012	12,310
136	Electrical Switchgear / Connectors/ Wire Cables	Neela Enterprises	4445	21-02-2022	14	14,737	13,853
137	Weight Packaging Machine	Kuldeep Shurma		20-12-2021	8	12,390	10,160
138	Polycab Copper Flex	R.K.Trading Co.	5150	04-12-2021	13	14,440	12,707
139	Boiler MSB Nipple MS But Elbow C-Class But Elbow	Bhogilal B. Shah & Bros	1163	12-08-2021	13	14,348	12,626
140	HR Sheet MS Angle	Shubham Steel	277	30-12-2022	14	14,326	13,466
141	Lab Equipments Muffle Furnace Analytical balance	Calibration House	22-23/296	07-05-2022	9	14,160	12,886
142	Boiler Purchase Material	Imram Sheikh		06-04-2021	13	11,550	10,164
143	J-SI Centrifuge Tube Grad Ss Toung For Crucible Silica Crucible	Labotech Corporation	LTC/21-22/126	17-08-2021	13	13,377	11,772
144	Conveyor Motor & Gear Box	Rounak Engineering Corporation	408	25-01-2023	15	13,358	12,957
145	Gi. Earthing Strip, Electrical Switch Gears	Neela Enterprises	2463	02-10-2021	13	13,135	11,559



S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
146	SS Sheet for Rack	Steel Point	D01089	03-01-2023	15	13,077	12,685
147	Time Watch Attendance Machine	Fire Foam Tech	09	25-08-2022	9	12,980	11,812
148	PVC Pipes Chemical Bag/ V.Z. Earthing Strip	Neela Enterprises	4770	09-03-2021	13	12,909	11,360
149	Textile Fabric Conveyor Belt, Size-8.839 X 0.600 Mtrs	Polymer International	3924	04-01-2023	15	11,928	11,570
150	Capacitor / Electrical Switchgear /Connectors	Neela Enterprises	4759	12-05-2022	14	11,930	11,214
151	Boiler (C.S. Pipes)	Bhogilal B. Shah & Bros	033	03-04-2021	13	11,889	10,462
152	Filter Paper & Sulphuric Acid	Avani Agencies	AA/22-23/583	18-08-2022	14	11,833	11,123
153	Boiler Steam Line Material	Kuldeep Shurma		23-09-2021	13	10,000	8,800
154	Fie For Granuls 80 Hole	Protech International	72	27-10-2022	14	11,800	11,092
155	Mini Chunks Die for The 78 Hole	Protech International	93	30-01-2023	15	11,800	11,446
156	Line PVC Cable Electrical Switches Gear R/F Switch	Neela Enterprises	2456	02-10-2021	13	11,740	10,331
157	Santiber Ci Globe Steam Stop Valve	Bhogilal B. Shah & Bros	GST3958	23-03-2021	13	11,673	10,272
158	Ms Plate & Angle	Imran Sheikh		10-03-2021	13	9,860	8,677
159	Test Silver Brass	Manikaran Scientific Works	224	07-01-2023	15	10,632	10,313
160	Pump Set SMSJ103 LUBI	Rounak Engineering Corporation	190	04-08-2022	14	10,500	9,870
161	Ss Ball Ss Bend Ss Tea Ss Hex Gi Bend	Swatantra Hardware Stores	2237	03-01-2023	15	10,381	10,070
162	Rotomotive Motor 1.1 KW	Mani Enterprises	SAL-519	18-02-2022	14	10,030	9,428
163	Yoke Machine & Cutter	Supersoya Solution Pvt. Ltd	35	19-11-2022	14	10,030	9,428
164	Chain Pully- 2 Ton / Chain PCB Load Chain)	Kudrati Machinery & Metals	138	27-07-2022	14	10,018	9,417
165	Plant & Machinery	Kohinoor Tools	920	19-03-2021	0	9,959	-
166	2nd Lines SS Pipes Beam SS Pipes But SS Valve	Thermal Traders	396	01-10-2021	13	9,725	8,558
167	2nd Ss Pipe Line	Electroweld Industrial Metals	157	01-10-2021	13	9,912	8,723
168	M.S Pipes (M.S. Pipes 153.800 Kgs)	Aber Steels	683	16-03-2021	13	9,800	8,624
169	Packaging Machine Engineer Erection Of Packaging Machine	Kuldeep Sharma		30-10-2021	0	8,300	-

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
170	Gravity Metal Detector Standard Test Piece	Yashvi Engineering Systems	SS01003	14-05-2022	9	9,676	8,805
171	Brass Cable Gland	R.K.Trading Co.	4707	18-11-2021	8	9,660	7,921
172	Lab Equipments	Kasliwal Brothers	1324/22-23	25-07-2022	9	9,651	8,782
173	Sprocket Teeth duplex Chain / Chain Lock / Chain Lock Duplex	Rajesh Trading Corporation	RTC/01072/22-23	24-02-2023	10	9,464	9,038
174	33 Kv Civil Work	A.C. Ray Ji		09-07-2022	0	8,000	-
175	Trolley 2 Set Purchase	Gujrat Hardware	793	27-07-2021	8	9,440	7,741
176	Ramesh Engineering For Packing Machinery Install	Kuldeep Sharma		18-06-2021	0	8,000	-
177	SS Pipe Lines	Thermal Traders	398	01-10-2021	13	9,440	8,307
178	Electric Plant & Machinery Motor Pumps	Pandya Electricals	1637	25-09-2021	13	8,700	7,656
179	M.S Pipes	Aber Steels	685	16-03-2021	13	8,996	7,917
180	M.S Pipes (M.S. Pipes 139.700 Kg)	Aber Steels	682	16-03-2021	13	8,902	7,834
181	Silai Machine	Kuldeep Sharma		18-02-2022	9	7,500	6,825
182	1 Ton Capacity Extruder Die 20 Hole	Protech International	83	04-12-2022	14	8,850	8,319
183	M.S Pipes (M.S. Pipes 134.100 Kgs)	Aber Steels	684	16-03-2021	13	8,545	7,520
184	Boiler Elbow/ IBR MS Elbow	Bhogilal B. Shah & Bros	GST4036	27-03-2021	13	8,538	7,513
185	Steam Lock - 2 Nos.	Supersoya Solution Pvt. Ltd	17	01-10-2021	13	8,260	7,269
186	Freight	Ravi Sir (Expenses A/C)		27-01-2021	0	7,000	-
187	Sheet	Mehta Sales Corporation	666	20-01-2023	15	8,019	7,778
188	Ms Plate & Angle	Imran Sheikh		11-03-2021	13	6,693	5,890
189	Pu Motors Pump 2 pcs	Pandya Electricals	2459	15-12-2021	13	7,476	6,579
190	Bearing UC211D1 NTN- 4 Nos.	Gancoss (India) Company Indore Ntn	GIC/935/22-23	07-02-2023	6	7,554	6,987
191	Revo Bag Closer Machine Model-DAD	Jyoti Machinery Company	2423	18-07-2022	9	6,944	6,319
192	Boiler (Ms Flangeslipont-E Slipom)	Bhogilal B. Shah & Bros	174	17-05-2021	13	7,251	6,381
193	Hose Pipes /Oxygen Cylinder	Kohinoor Tools	633	12-02-2021	8	7,139	5,854
194	Steam Knife /Caustic Knife	Supersoya Solution Pvt. Ltd	35	01-03-2022	14	7,080	6,655
195	Freight /Chimney Material	Arman Cargo Service		11-02-2021	0	6,000	-



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S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
196	Freight /Chimney Material	Arman Cargo Service		11-02-2021	0	6,000	-
197	Foundation Bolt /Box For Chimney	Ravi Sir (Expenses A/C)		27-01-2021	8	6,000	4,920
198	Grinder Bosch, Brass Nipple, Pu Connector	Talati Electric Works Pvt. Ltd	212251603	05-07-2021	8	7,021	5,757
199	Import Capitalize			31-08-2021	0	5,689	-
200	Gress Gun Traders /Vectus Pipe Tanks	Kuldeep Sharma		03-07-2021	8	5,495	4,506
201	Civil Work for 33 Kv Line	A.C. Ray Ji		20-09-2022	0	5,260	-
202	Plant & Machinery	Kohinoor Tools	921	19-03-2021	0	6,180	-
203	Innovation for MF ACB Bus -Bar Cutting	Ayush Sharma		27-12-2021	0	5,200	-
204	SS Flat / SS Angel	Girnar Steel Industries	1121/2022-23	30-12-2022	14	5,967	5,609
205	Steam Line Boiler to Extruder	Kuldeep Sharma		27-09-2021	13	5,000	4,400
206	R.O. Civil Work	Imran Sheikh		12-03-2021	0	5,000	-
207	Soxhlet Extractor 100 ML B40/38	Labotech Corporation	LTC/21-22/220	11-11-2021	8	5,607	4,598
208	Boiler Gasket Ring Asbestos 150 mm IBR MS	Bhogilal B. Shah & Bros	GST3949	10-03-2021	8	5,570	4,567
209	Textile Fabric Conveyor Belt, Size- 3.2 X 0.585 Mtrs	Polymer International	4307	01-02-2023	10	5,061	4,833
210	Bearing UCT 205 NTN- 2 Nos. & UCF 205 NTN- 2 Nos.	Chawla Bearing	POS/22-23/833	20-01-2023	6	4,956	4,584
211	Chemical Bolt In Extruder Machine	Kuldeep Shirma		02-10-2021	8	4,180	3,428
212	Machinery Pannel	Sajjad Husain Fakhruddin	12	05-04-2022	9	4,805	4,373
213	Transformers For Freight	Ravi Sir (Expenses A/C)		27-01-2021	0	4,000	-
214	Anchor Fastener	Imran Sheikh		10-03-2021	8	4,000	3,280
215	For Foundation Plate	Imran Sheikh		10-03-2021	13	4,000	3,520
216	Wire Cable Electricals Switches & Connectors	Neela Enterprises	1317	24-07-2021	13	4,689	4,126
217	PVC Insu. Cable Fino.	Pandya Electricals	2764	08-01-2022	14	4,310	4,051
218	Bearing UCF210D1 NTN	Gancoss (India) Company Indore Ntn	GIC/469/22-23	27-08-2022	9	4,317	3,928
219	Wire Cable /Copper Flex	Neela Enterprises	672	17-06-2021	13	4,235	3,727
220	Freight For The Mahher Machine	Kuldeep Sharma		19-07-2021	0	3,450	-
221	Freight For Thepackaging Machine	Kuldeep Shirma		18-12-2021	0	3,400	-

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
222	Wire	Neela Enterprises	4797	15-03-2021	13	3,825	3,366
223	Stamp & Packaging Machinery	A To Z Packaging	86	08-11-2022	14	3,776	3,549
224	Graders Machine Pritham Pur To Indore	Kuldeep Sharma		19-06-2021	13	3,200	2,816
225	Die M/C Holes 18 Bore	Supersoya Solution Pvt. Ltd	24	01-10-2021	13	3,776	3,323
226	Freight Towards Pannel	Kuldeep Shurma		07-07-2021	0	3,000	-
227	Boiler Bag Filter Material	Imram Sheikh		07-04-2021	13	3,000	2,640
228	Screwed Conveyor	Swastik Sales Corporation Dws-Ind	SSCDWS22-23/116	13-05-2022	14	3,325	3,126
229	Led Buld Hold Der , Switches	Pandya Electricals	2459	15-12-2021	2	3,076	1,692
230	Line Earthing Electrode/Chemical/PVC Tape	Neela Enterprises	2457	02-10-2021	2	3,068	1,687
231	Lab Jack Mild Steel Plate	Avani Agencies	AA/22-23/649	01-09-2022	9	2,950	2,685
232	Exhaust Fan Air Vent Almonard	Pandya Electricals	3164	15-02-2022	9	2,950	2,685
233	Blower	Hgujrat Hardware	1023	24-02-2022	14	2,832	2,662
234	Freight For Transformer	Imran Sheikh		02-03-2021	0	2,400	-
235	Electric Plant Welding Road	Suraj Welding & Safety Equipment	2020-21/5559	26-02-2021	13	2,761	2,430
236	Freight For The R.O Plant	Imran Sheikh		13-02-2021	0	2,200	-
237	Protein Chamber	Kuldeep Sharma		12-11-2021	8	2,000	1,640
238	Lab Equipment	Kuldeep Sharma		10-04-2021	8	1,900	1,558
239	Solenoid Valve /Pneumatic Fitting	Indore Machine Tools	IMT/22-23/169	10-05-2022	9	2,065	1,879
240	B55 Alpha- 4 Nos. & C54 Alpha-4 Nos.	Abhinav Agencies	GT/583	20-08-2022	9	2,032	1,849
241	Foundation Bolt For The Granuls Machinery	Kuldeep Sharma		16-11-2021	8	1,200	984
242	Freight For Glass Cotton	Imran Sheikh		18-03-2021	0	1,200	-
243	Boiler Gasket Ring Asbestos	Bhogilal B. Shah & Bros	GST3823	15-03-2021	8	1,322	1,084
244	Freight For The Material Purchase	Kuldeep Shurma		18-11-2021	0	1,100	-
245	Freight	Imran Sheikh		22-03-2021	0	1,100	-
246	5 Mm Plates	Imran Sheikh		15-02-2021	8	1,100	902
247	Rev for 32A Cable 1 Sqm / 2 core	C.S. Enterprises	CS/22-23/4244	24-02-2023	15	1,180	1,145
248	Freight Towards Motor Purchase	Kuldeep Shurma		02-06-2021	0	1,000	-
249	Freight Towards Motor Purchase	Kuldeep Shurma		14-07-2021	0	1,000	-

S. No.	Description	Supplier	Invoice No.	Invoice Date	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
250	Boiler Freight	Imran Sheikh		02-03-2021	0	1,000	-
251	Fiber Wire	Neela Enterprises	4909	22-03-2021	13	1,180	1,038
252	Screw Conveyor	Imran Sheikh		24-03-2021	13	1,000	880
253	Dowell Alu Lungs	R.K.Trading Co.	5148	04-12-2021	13	1,135	999
254	Plate & Angle	Imran Sheikh		10-03-2021	13	900	792
255	Lab Equipment	Kuldeep Sharma		26-08-2021	8	850	697
256	Aber Steels for MS Pipes	Imran Sheikh		16-03-2021	8	850	697
257	Boiler Insulation	Kuldeep Shorma		02-10-2021	2	800	440
258	3 Mm Plates	Imran Sheikh		13-02-2021	8	800	656
259	Silver Nitrate Solution	Avani Agencies	AA/22-23/588	19-08-2022	3	780	605
260	Thermal Traders for MS Pipe	Imran Sheikh		15-03-2021	2	500	275
261	Old DG Set with Auto Panel controlar- 500 KVA Cummins	Bhagwati Enterprises	BE/2122/042	08-02-2022	14	15,46,980	14,54,161
262	Magnet Road 8" & 12"	Hare Krishna Corporation	HKC/21-22/0050	18-01-2022	9	60,888	55,408
263	MS Seamless pipe, Elbow, Flange	Swatantra Hardware Stores	CM/161	17-12-2022	14	14,190	13,339
264	MS Pipes	Hakimuddin Hasan Ali	456	16-12-2022	14	20,200	18,988
265	CCTV	Sun Security Systems	9	11-06-2021	13	1,34,642	1,18,485
266	Sheet, Bolt, Screw	Steel House & Hardware	SHH/21-22/754	25-06-2021	13	1,95,470	1,72,014
267	MS Pipe	Steel House & Hardware	SHH/21-22/770	26-06-2021	13	38,170	33,590
268	Time Watch Attendance Machine	Sun Security Systems	30	23-07-2021	8	8,614	7,063
269	Water Tank-10 KL, 5 KL, 1 KL-3 Nos.	Supremo India Pvt. Ltd.	6950/20-21	15-02-2021	8	1,01,100	82,902
270	Exhaust Fan- 15" Almonard	Pandya Electricals	1828	11-10-2021	8	3,630	2,977
					Total	4,76,05,910	3,93,60,128
					Say		Rs. 3.94 Crs

Particulars	Fair Market Value (₹ in Crore)	Realizable Value (₹ in Crore)	Distress Sale Value (₹ in Crore)
Plant and Machinery	3.94	3.55	3.15

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 **08.08.2023** 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 **03.08.2023**. 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 has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AMKPP9341F
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.

- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines. [®]
- w) I am Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., 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 August 03rd, 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	To assess the FMV, RV & DSV of Plant & Machinery for loan purpose from Union Bank of India, SSI Branch, Indore
2	Identity of the Valuer and any other experts involved in the valuation;	Umang Patel-Regd. Valuer Somesh Nahar-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

S. No.	Particulars	Valuer comment
		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-02.08.2023 Valuation Date-08.08.2023 Date of Report-08.08.2023
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 03.08.2023
6	Nature and sources of the information used or relied upon;	List of Plant & Machinery, Invoice Copy & 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 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: 08.08.2023

Place: Mumbai

For Vastukala Consultants (I) Pvt. Ltd.**Umang Ashwin Patel**

Regd. Valuer

Chartered Engineer (India)

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

8. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



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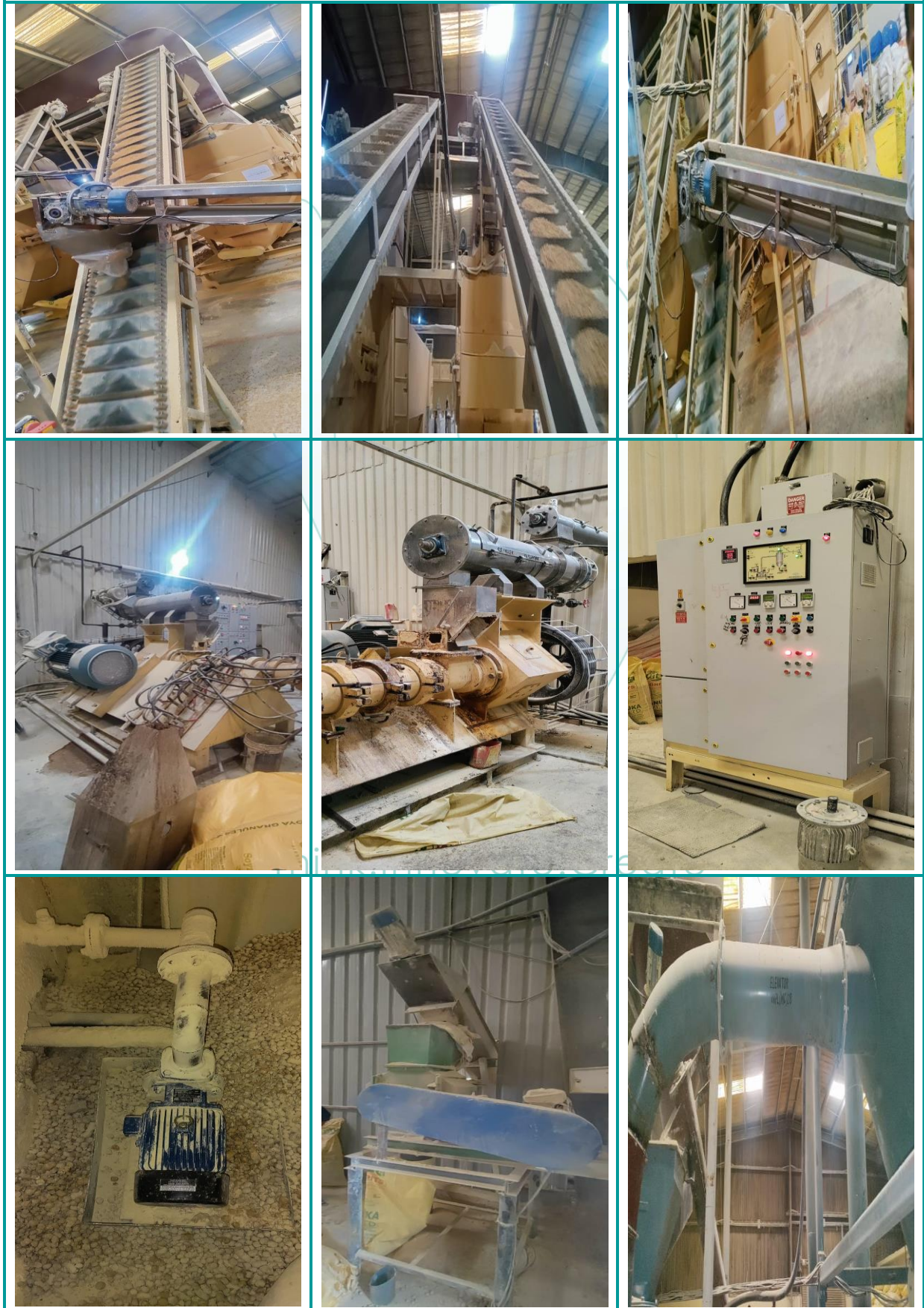
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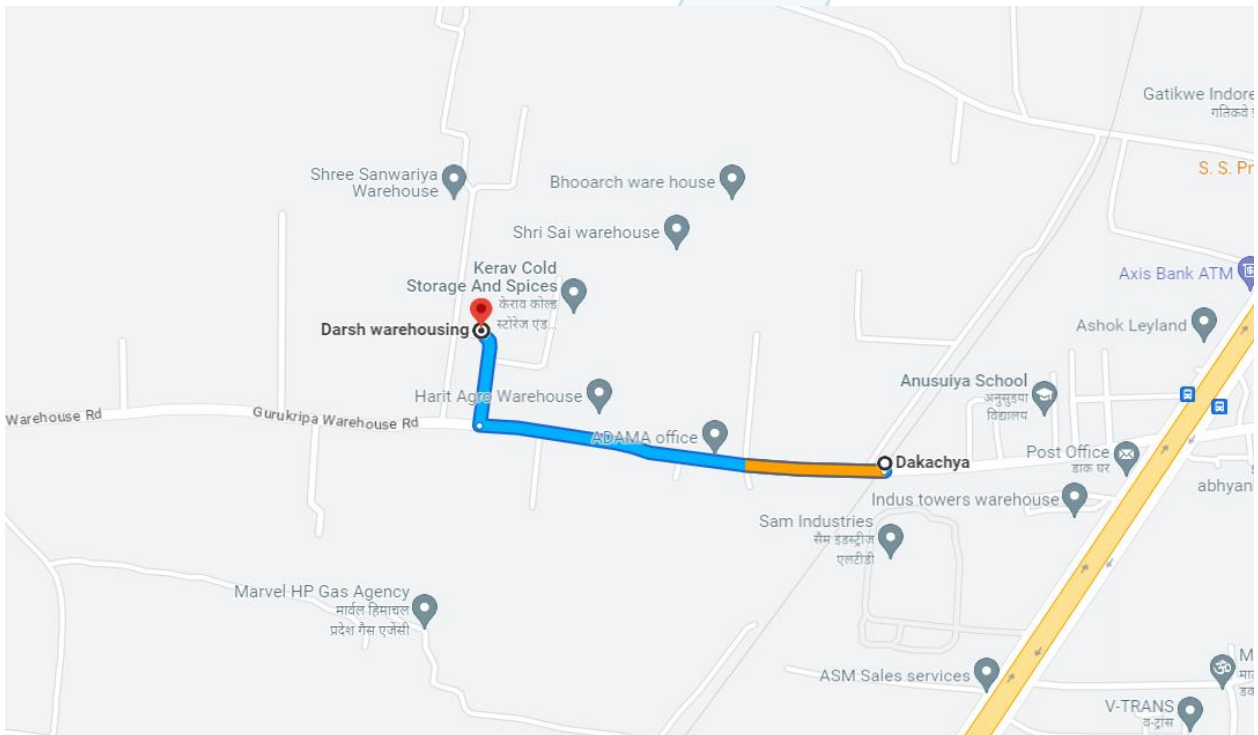
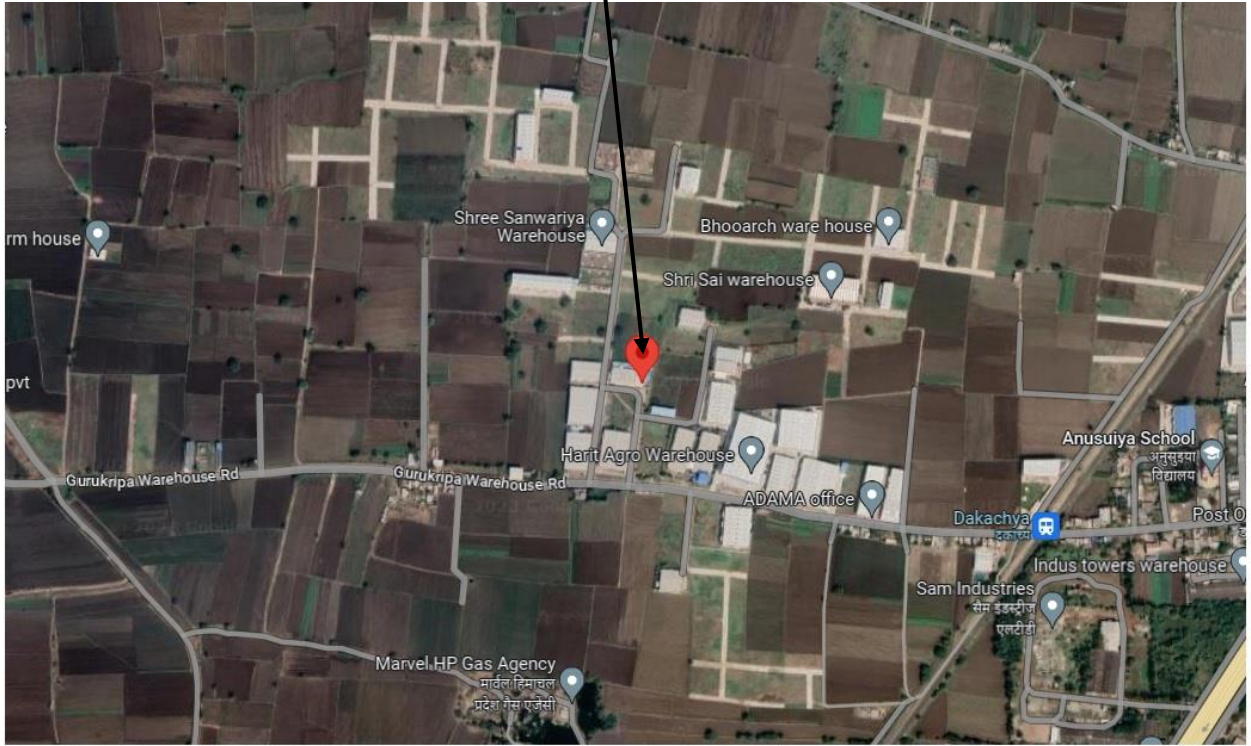
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9. ROUTE MAP OF THE PROPERTY

Site u/r



Latitude Longitude: 22°51'32.2"N 75°56'37.1"E

Note: The Blue line shows the route to site from nearest Railway Station (Dakachya-850 Mtrs.)

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 factors
- There is no direct/ indirect interest in the assets valued.
- The rates for valuation of the assets are in accordance with the Govt. Approved rates and prevailing market rates.
- The statements of fact presented in the report are correct to the best of the valuer's knowledge.
- The "valuer/ appraiser" word implies the valuer him/herself or any authorised representative of the valuer.
- The analysis & conclusions are limited only by the reported assumptions & conditions.
- It is hereby stated that the valuer has followed the professional requirements and standards in this document.
- The valuer has no interest in the subject assets.
- The 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/owners
- No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
- In no events shall the valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.
- I have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the 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 valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending

case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **08th August 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 knowledgeable 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 (₹ in Crore)	Realizable Value (₹ in Crore)	Distress Sale Value (₹ in Crore)
Plant and Machinery	3.94	3.55	3.15

Place: Mumbai

Date: 08.08.2023

For Vastukala Consultants (I) Pvt. Ltd.

Umang Ashwin Patel

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-VII-A-5062

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