



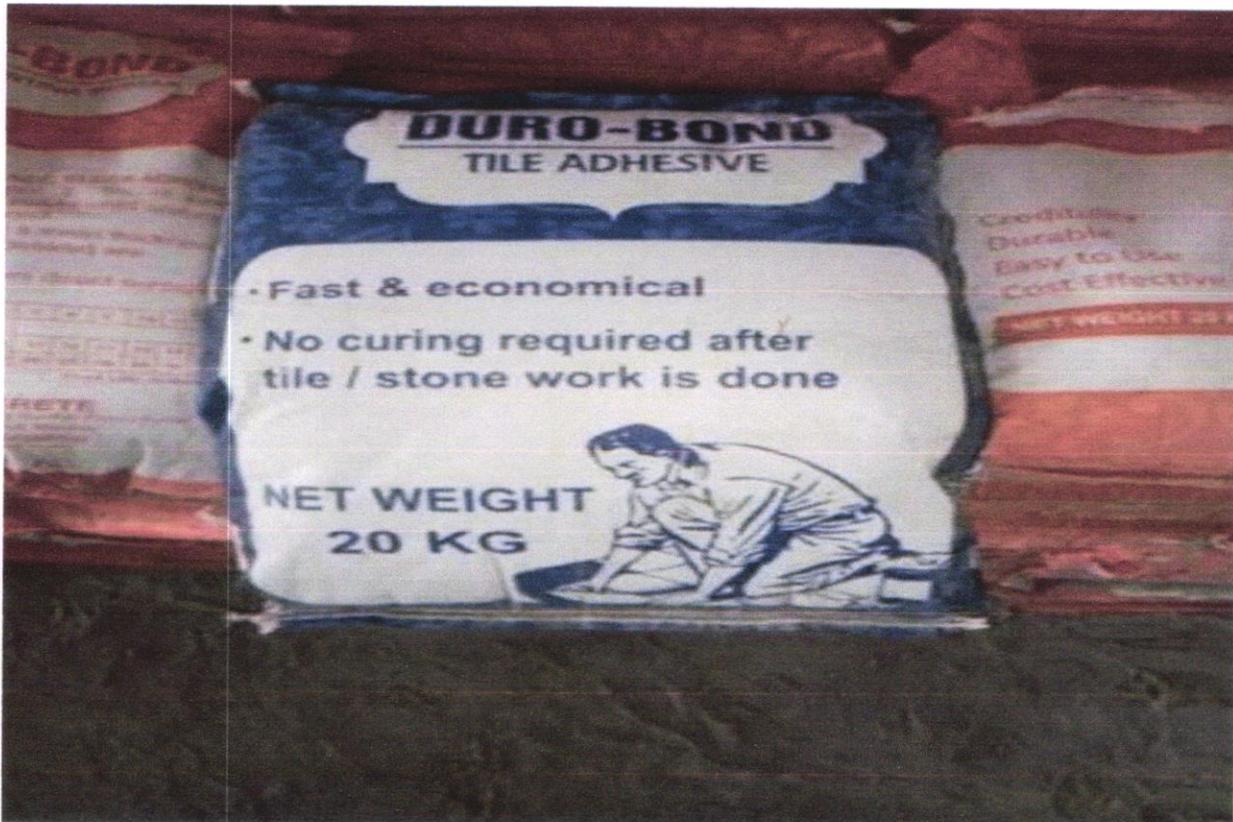
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VALUATION REPORT OF PLANT & MACHINERY

Name of Owner: **M/s. Durobond Industries**

Details of the property under consideration:

Plant & Machinery located at Gut No. 196/1/A, Next to Sachin Petrol Pump, Village-Dhakambe, Taluka-Dindori, Dist. Nashik, PIN Code-422 004, State – Maharashtra, Country – India.



Report Prepared For

Bank of India

Satpur Branch

1St Floor, Plot No G-1, MIDC, Satpur Trimbak Road, Nashik, Maharashtra

Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400 093, M.S., India



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Vastu/Nashik/09/2023003524/2302368

01/12-12-APU

Date: 01.09.2023

1. VALUATION OPINION REPORT

This is to certify that the Plant & Machinery located at Gut No. 196/1/A, Next to Sachin Petrol Pump, Village-Dhakambe, Taluka-Dindori, Dist. Nashik, PIN Code-422 004, State – Maharashtra, Country – India belonging to **M/s. Durobond Industries**

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	60,42,000	51,35,700	42,29,400
Total	60,42,000	51,35,700	42,29,400

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.

**UMANG
ASHWIN PATEL**

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ASHWIN PATEL
Date: 2023.09.01 14:05:30



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

Satpur Branch

1St Floor, Plot No G-1, MIDC, Satpur Trimbak Road, Nashik, Maharashtra.

I		General (Form- O - 7)
1.	Location of factory/ works/ premises	: Plant & Machinery located at Gut No. 196/1/A, Next to Sachin Petrol Pump, Village-Dhakambe, Taluka-Dindori, Dist. Nashik, PIN Code-422 004, State – Maharashtra, Country – India.
2.	Purpose for which valuation is made	: As per the request from Bank of India, Satpur Branch to assess Fair Market value of the Plant & Machinery for Bank Loan purpose.
3.	a) Date of inspection	: 16.08.2023
	b) Date on which the valuation is made	: 01.09.2023
	c) Valuation report date	: 01.09.2023
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: - <ul style="list-style-type: none"> • Purchase Value • Visual Observation • Specifications of Machinery • Manufacturer of Machinery
b)	Imported Machines	: <ul style="list-style-type: none"> • Condition of Machinery • Present Maintenance • Age of Machines • Estimated Balance Economic Life

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

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

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.
- Invoice Copy.

5. ABOUT COMPANY AND OUR OBSERVATION: -

- **M/s. Durobond Industries (“Company”)** is a Manufacturer of Durobond Block Jointing Mortar, Duro Bond Tile Adhesive, Duro Bond Block, Mould Oil, Duro Bond Morter and Duro Bond Jointing Morter.
- The manufacturing Unit is located at Gut No. 196/1/A, Next to Sachin Petrol Pump, Village-Dhakambe, Taluka-Dindori, Dist. Nashik, PIN Code-422 004, State – Maharashtra, Country – India.
- During the date and time of our visit plant was in operation.
- Mr. Aavesh Shaikh, (Mob. No. +91 70587 11200) accompanied our engineer and showed the Machine under Valuation.

6. DETAILS OF PLANT AND MACHINERY: -

S. No.	Description	Supplier	Qty	Invoice No.	Invoice Date	Residual Life (Yrs)	Purchase Value (Rs.)	Fair Market Value (Rs.)	Remark
1	Ms Pipes & MS Channel	Surani Steels	227.35 Kg	SS/22-23/1250	10.01.2023	10	19,150	18,288	It is used for making Rail tracks
2	SKF Bearing	V K Trading	18	VKT/1249/22-23	20.01.2023	2	4,342	3,365	It is Used for Moving Mould box from one track to another
3	CI Casting & Wooden Patter	Jadhav Casting	Set	JC/23-24 /49	28.05.2023	4	82,895	73,569	It is used in Transfer Trolley wheel.
4	ACC Block Machinery includes autoclave, stem boiler, cutting machine, mixing unit, moulds 13 Nos. and Other Spare parts	Go Green AAC Block	Set	2022-23/113	08.07.2022	9	35,40,000	32,21,400	AAC Block Plant Setup
5	HR Sheet, Channel, Bars, Angles	Arihant Steel Point Pvt. Ltd.	2800 Kgs	ASPPL/2324/01934	05.05.2023	9	2,07,115	1,96,759	It is used for making Rail tracks
6	Autoclave	Sneh Buildcon	1	22/2389	10.05.2023	15	15,81,200	15,33,764	It is used for Curing of Autoclave to produce final product.
7	Erection of Boiler & Supply of IBR Grade Pipe and Fitting	Om Industries	Set	301	07.06.2023	15	6,00,000	5,82,000	It is used Generating steam for Autoclave and Mixer
8	PPGI SHEET/MS PIPE/ANGLE/ CHANNEL/ BEAM/G.C	Arihant Steel Point Pvt. Ltd.	1425 Kgs	10967	30.10.2022	9	1,12,521	1,02,394	It is used for making Rail tracks
9	MS Angle/ Channel/Beam/G.C	Arihant Steel Point Pvt. Ltd.	414.6 Kgs	12058	20.11.2022	9	26,995	24,565	It is used for making Rail tracks



S. No.	Particulars	Valuer comment
1	Purpose of valuation and appointing authority	As per the request from Bank of India, Satpur 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 Pankaj & Sachin- 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 – 16.08.2023 Valuation Date – 01.09.2023 Date of Report – 01.09.2023
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 16.08.2023
6	Nature and sources of the information used or relied upon;	List of Plant & Machinery, Invoice.
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: 01.09.2023

Place: Mumbai

For Vastukala Consultants (I) Pvt. Ltd.

**UMANG
ASHWIN PATEL**

Digitally signed by UMANG ASHWIN PATEL
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cn=UMANG ASHWIN PATEL
Date: 2023.09.01 18:21:25 +05'30'

Umang Ashwin Patel

Regd. Valuer

Chartered Engineer (India)

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

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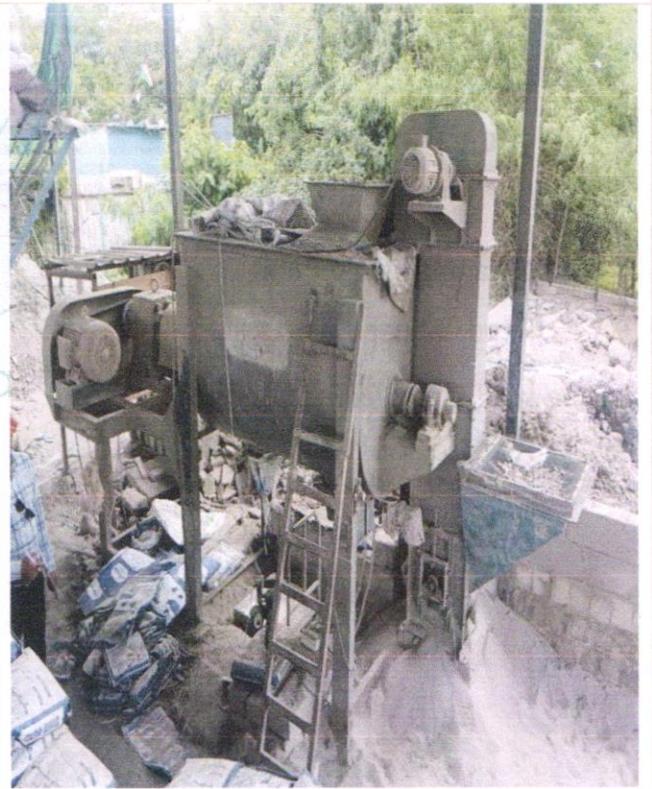
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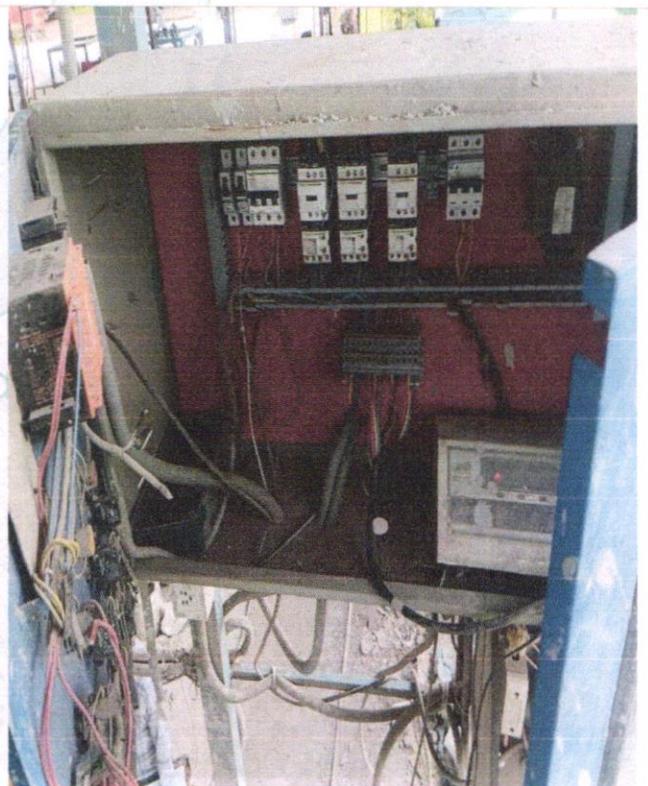
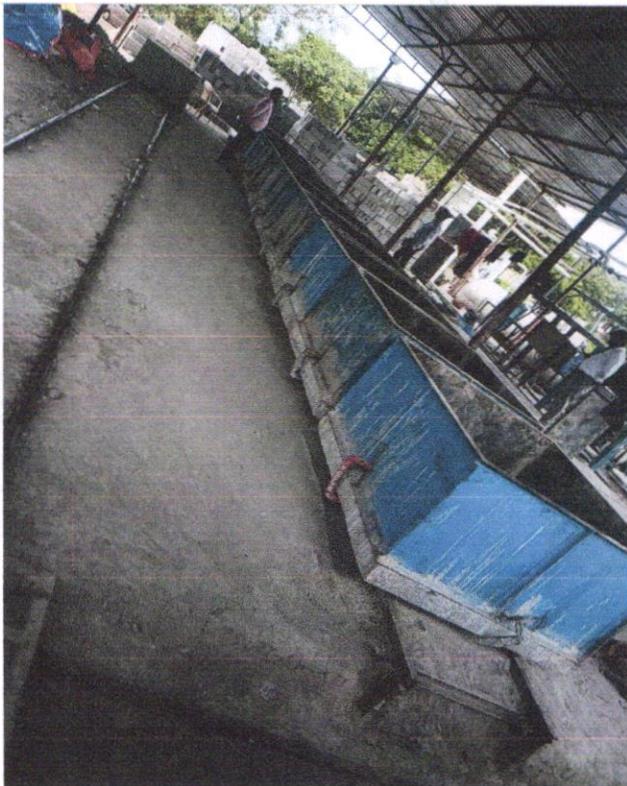
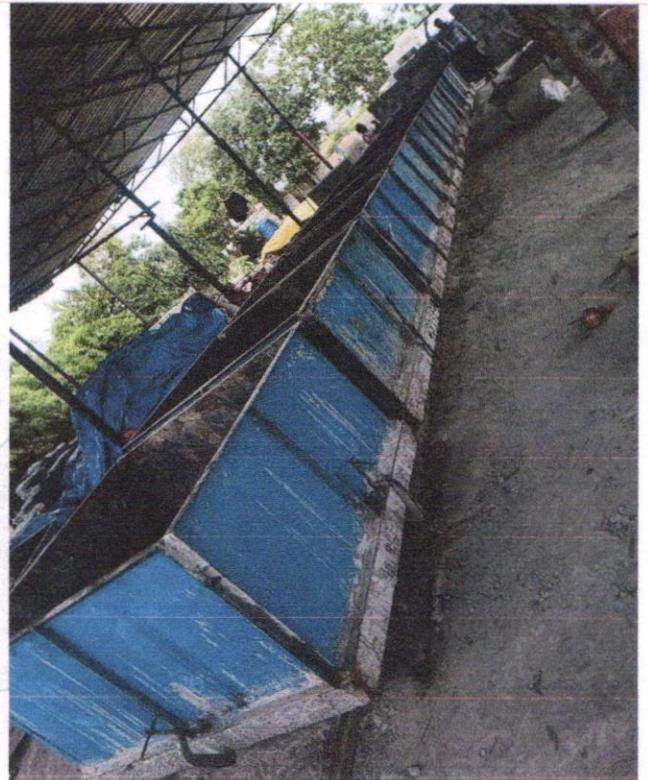
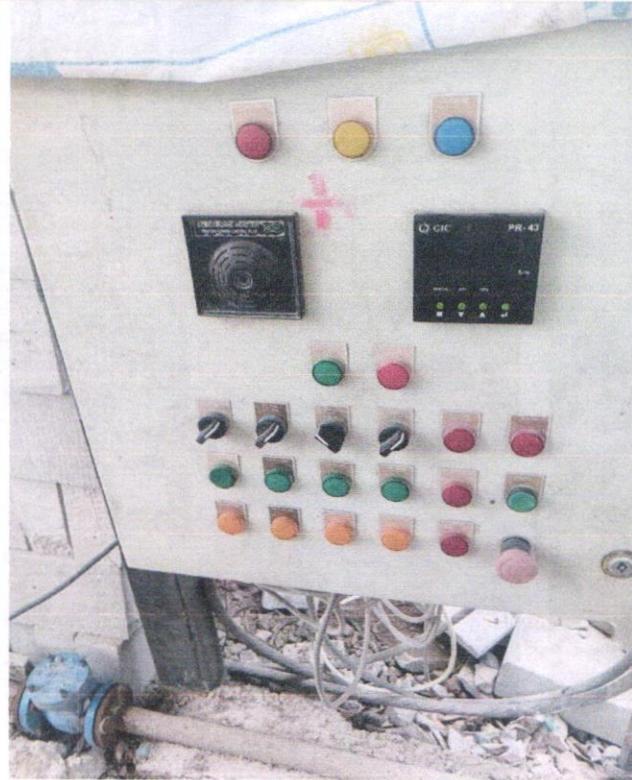
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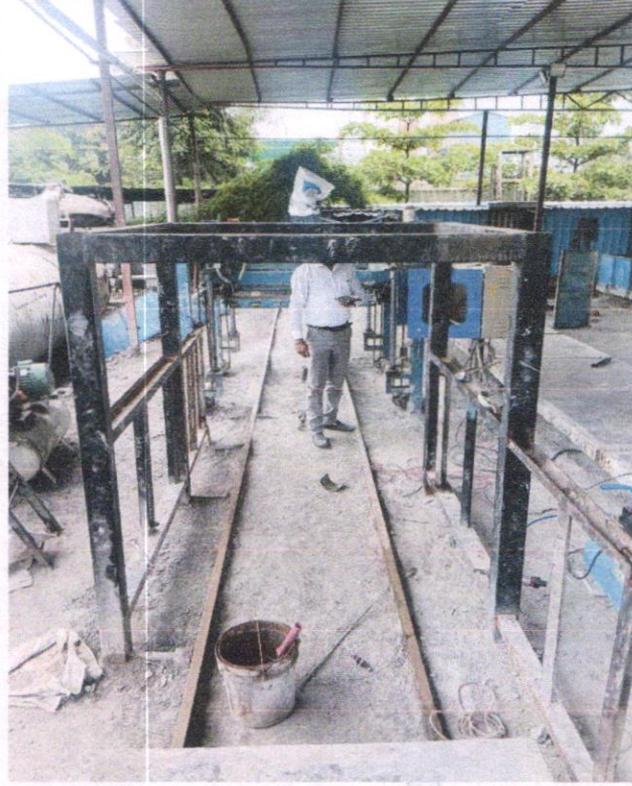
8. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



Prepared by: Mr. Anand Kumar, Chartered Engineer

For: M/s Durobond Industries, Indira Nagar, B.O.I., Indira Nagar, Indore, M.P.



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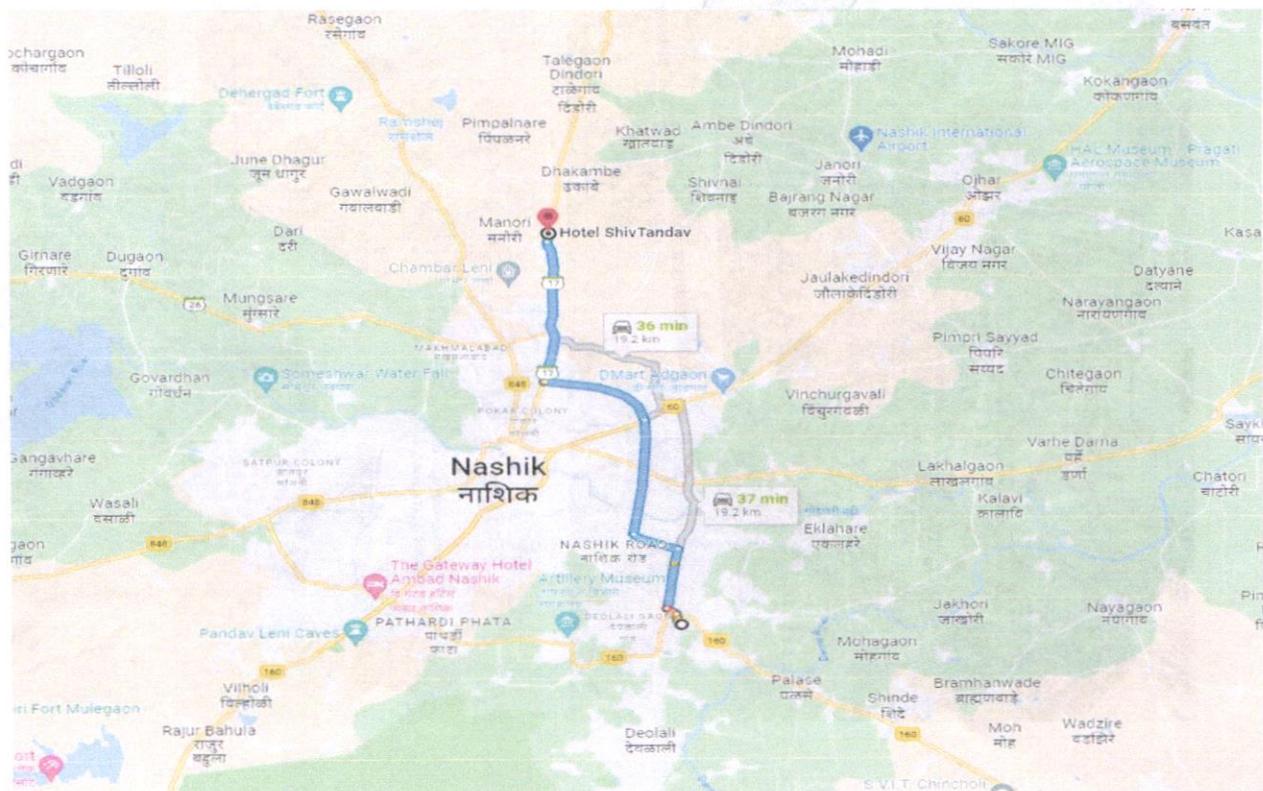
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9. ROUTE MAP OF THE PROPERTY



Longitude Latitude: 20°05'05.5"N 73°48'15.5"E

Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 18.70 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.

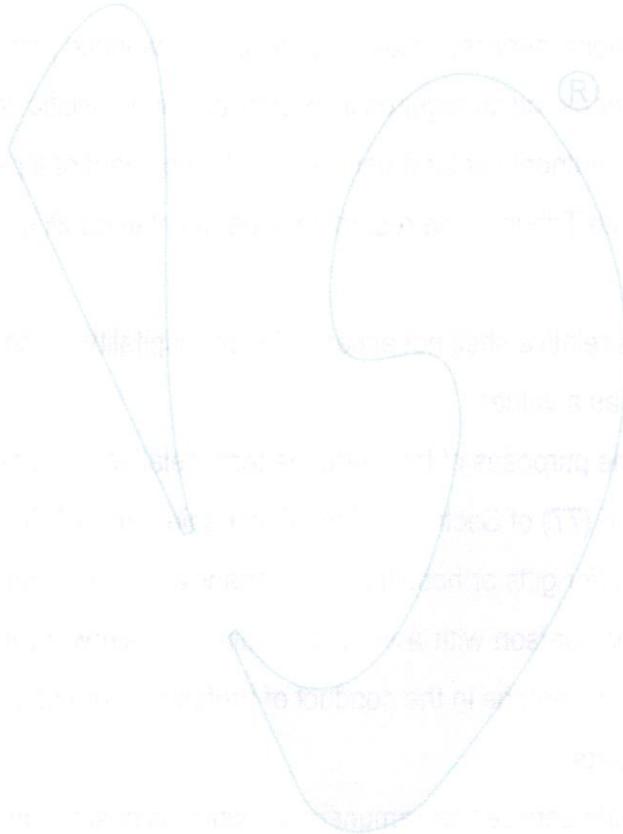
Occupation, employability and restrictions.

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 **01st September 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 (₹)	Realizable Value (₹)	Distress Value (₹)
Plant & Machinery	60,42,000	51,35,700	42,29,400
Total	60,42,000	51,35,700	42,29,400

Place: Mumbai
Date: 01.09.2023

For Vastukala Consultants (I) Pvt. Ltd.

**UMANG
ASHWIN PATEL**

Digitally signed by UMANG ASHWIN PATEL
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, ou=ADMIN,
2.5.4.20=084f6bcfaaa5d2df381fb7849bf7f982ef68198bc,
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serialNumber=0542a4861d25af9c61a89570a25da8b73
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PATEL
Date: 2023.09.01 13:21:37 +05'30'

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

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