

Name of Owner: **M/s. Epic Yarns Pvt. Ltd.**

**Details of the property under consideration:**

**Plant & Machinery located at 3368, 905 A/4, Spinning Building, C/O Islampur Integrated Textile Park Pvt. Ltd. Village – Peth (Islampur), NH-48, Pune – Bangalore Highway, Tal. – Walwa, Dist.- Sangli, PIN Code- 415 407, State – Maharashtra, Country – India.**



Report Prepared For

**State Bank of India**

**SME-Nariman Point Branch**

**Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021.**

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

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Vastu/Mumbai/05/2024/8814/2306470  
27/3-330-APU  
Date: 27.05.2024

## 1. VALUATION OPINION REPORT

This is to certify that the Plant & Machinery located at 3368, 905 A/4, Spinning Building, C/O Islampur Integrated Textile Park Pvt. Ltd. Village – Peth (Islampur), NH-48, Pune – Bangalore Highway, Tal. – Walwa, Dist.- Sangli, PIN Code- 415 407, State – Maharashtra, Country – India belonging to **M/s. Epic Yarns Pvt. Ltd.**

### Boundaries of the Property: -

North : Open Plot  
South : Open Plot  
East : Road  
West : Open Plot

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 Crores)	Realizable Value (₹ in Crores)	Distress Value (₹ in Crores)
Plant & Machinery	37.84	32.16	26.49
<b>Total</b>	<b>37.84</b>	<b>32.16</b>	<b>26.49</b>

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.



**Umang Ashwin Patel**

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

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

To,

Manager

State Bank of India

SME-Nariman Point Branch

Dalamal House, Jamnalal Bajaj Marg,

Nariman Point, Mumbai - 400 021.

I General (Form- O - 7)		
1.	Location of factory/ works/ premises	: Plant & Machinery located at 3368, 905 A/4, Spinning Building, C/O Islampur Integrated Textile Park Pvt. Ltd. Village – Peth (Islampur), NH-48, Pune – Bangalore Highway, Tal. – Walwa, Dist.- Sangli, PIN Code- 415 407, State – Maharashtra, Country – India.
2.	Purpose for which valuation is made	: As per the request from State Bank of India, SME-Nariman Point Branch to assess Fair Market value of the Plant & Machinery for Bank Loan purpose.
3.	a) Date of inspection	: 19.05.2024
	b) Date on which the valuation is made	: 27.05.2024
	c) Valuation report date	: 27.05.2024
4.	Basis of valuation / assumptions made of	: As mentioned below.
a)	Indigenous Machines	: For Valuation Cost Approach is used for calculation of Fair Market Value. Basis of Valuation is as under: - • Purchase Value • Visual Observation • Specifications of Machinery • Manufacturer of Machinery
b)	Imported Machines	: • Condition of Machinery • Present Maintenance

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

### 3. VALUATION RATIONALE

#### 3.1 METHODOLOGIES

##### 3.1.1 MARKET APPROACH

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

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

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

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

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

**Comparable Match Method** is other method under market approach for plant and machinery valuation. This technique establishes values based on the analysis of similar (but not identical) assets using some measure of utility (size, capacity, year manufactured, etc.) as the basis of comparison. The main difference from direct sales comparison method is that the comparisons may not be similar in terms of model and year built, but has other similarities such as capacity,

brand acceptance or same country of origin. Hence, appropriate adjustments have to be made on the comparable before the value of asset can be derived.

### 3.1.2 INCOME APPROACH

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

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

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

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

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

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

**Discounted Cash Flow Method** is a multiple period model. Using this method, future cash flows from the asset are forecasted using market stated assumptions as well as future capital and

operational expenditures projected by the company. This method allows for the explicit modelling of income and expense associated with the assets. These future financial benefits are then discounted to a present-day value at an appropriate discount rate taking into account return on investment and risk.

### 3.1.3 COST APPROACH

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

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

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

Under Indexing Method, a ratio multiplier based on applicable index of a particular category of assets in comparison to the similar index at the time of procurement/ acquisition of asset is computed. The ratio multiplier is computed from Wholesale Price Index (WPI) published by Reserve Bank of India for various categories of assets. This multiplier is then applied to historical cost to estimate the current replacement cost of the assets. Under this scenario, capitalized values in the fixed register would typically involve all direct and indirect costs and thus, no extra costs will be factored to estimate current replacement cost.



## 3.2 OTHER TERMINOLOGIES USED

### 3.2.1 DEPRECIATED REPLACEMENT COST

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

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

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

### 3.2.2 TOTAL ECONOMIC/ PHYSICAL LIFE

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

### 3.2.3 SCRAP & SALVAGE VALUE

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

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

Under In-situ value, the assets will remain in their existing place and location (In-Situ) following the completion of sale. In-situ value is typically assessed in the case of assessment of Fair Value

on 'going concern' basis. In this scenario, the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs that are typically allowed for capitalization) that is required for the operations of the industry.

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

### 3.3 FACTORS AFFECTING THE VALUE

#### 3.3.1 GENERAL FACTORS

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

##### ASSET RELATED

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

##### ENVIRONMENT RELATED

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

##### ECONOMY RELATED

- The actual or potential profitability of the asset based on comparison of operating costs with earnings or potential earnings

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

### 3.3.3 FACTORS RELATED TO IMPORTED ASSETS

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

### 3.3.4 FACTORS RELATED TO USED ASSETS

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

## 3.4 METHODOLOGY ADOPTED

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

## 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 under Valuation.
- Audited Balance Sheet for the year ended at 31.03.2023.
- Invoice copies for few machineries.

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

- **M/s. Epic Yarns Private Limited (“Company” or “EYPL”)** is a Private Limited Company incorporated on 26<sup>th</sup> August 2019. It is classified as Non-government company and is registered at Registrar of Companies, ROC Mumbai.
- EYPL's Corporate Identification Number is (CIN) U17299MH2019PTC329724 and its registration number is 329724. Its registered address is 402, 4<sup>th</sup> Floor, Kamla Hub, CTS No.35 Plot North South Road No.1, Juhu Scheme, Nr.Aroma's Café, Vile Parle W, Mumbai-400 049.
- EPIC Yarn is having spinning mill at 3368, 905 A/4, Spinning Building, C/O Islampur Integrated Textile Park Pvt. Ltd. Village – Peth (Islampur), NH-48, Pune – Bangalore Highway, Tal. – Walwa, Dist.- Sangli, PIN Code- 415 407, State – Maharashtra, Country – India.
- During the date and time of our visit, Plant & Machinery were in operation at 50 to 60% of installed Capacity.
- Details for Plant & Machinery under Valuation is as under:-

S. No.	Machine Name	Model	Make	Machine Sr. No.	Invoice Number	Date of Purchase	Installation Date	YOM
	<b>Blow Room</b>							
1	BALE PLUCKER - LINE -01 & 02 & Filter 01 to 09		CROSROL	M7494/BP08 7 & M/7529/BP/0 89	STIL-6-7-20-21 & STIL-8-9-20-21	31-Jan-21	01-Oct-21	1996
2	MBO NO- 01 to 03 & Toe Cutter-01 to 06		HANSZ, CROSROL PINTEX		STIL/24/20-21	31-Jan-21	1-Oct-21	1998, 2006 & 2012
	<b>Carding</b>							
1	CD-01	MK-5A	CROSROL	7494/277	STIL/28/20-21	31-Jan-21	1-Oct-21	1995
2	CD-02	MK-5A	CROSROL	7494/269	STIL/104/20-21	31-Jan-21	1-Oct-21	1995
3	CD-03	MK-5A	CROSROL	7529/285	STIL/27/20-21	31-Jan-21	1-Oct-21	1995
4	CD-04	MK-5A	CROSROL	7494/271	STIL/109/20-21	31-Jan-21	1-Oct-21	1995
5	CD-05	MK-5A	CROSROL	7494/276	STIL/30/20-21	31-Jan-21	1-Oct-21	1995
6	CD-06	MK-5A	CROSROL	7494/274	STIL/89/20-21	31-Jan-21	1-Oct-21	1995
7	CD-07	MK-5A	CROSROL	7494/278	STIL/110/20-21	31-Jan-21	1-Oct-21	1995
8	CD-08	MK-5A	CROSROL	7529/291	STIL/117/20-21	31-Jan-21	1-Oct-21	1995
9	CD-09	MK-5A	CROSROL	7494/279	STIL/111/20-21	31-Jan-21	1-Oct-21	1995
10	CD-10	MK-5A	CROSROL	7494/267	STIL/17/20-21	31-Jan-21	1-Oct-21	1995
11	CD-11	MK-5A	CROSROL	7494/275	STIL/90/20-21	31-Jan-21	1-Oct-21	1995
12	CD-12	MK-5A	CROSROL	7529/284	STIL/87/20-21	31-Jan-21	1-Oct-21	1995

S. No.	Machine Name	Model	Make	Machine Sr. No.	Invoice Number	Date of Purchase	Installation Date	YOM
13	CD-13	MK-5A	CROSROL	7529/292	STIL/118/20-21	31-Jan-21	1-Oct-21	1995
14	CD-14	MK-5A	CROSROL	7529/283	STIL-69/20-21	31-Jan-21	1-Oct-21	1995
15	CD-15	MK-5A	CROSROL	7529/293	STIL/31/20-21	31-Jan-21	1-Oct-21	1995
16	CD-16	MK-5A	CROSROL	7529/282	STIL/103/20-21	31-Jan-21	1-Oct-21	1995
17	CD-17	MK-5A	CROSROL	7494/268	STIL/105/20-21	31-Jan-21	1-Oct-21	1995
18	CD-18	MK-5A	CROSROL	7494/270	STIL/106/20-21	31-Jan-21	1-Oct-21	1995
19	CD-19	MK-5A	CROSROL	7494/280	STIL/111/20-21	31-Jan-21	1-Oct-21	1995
20	CD-20	MK-5A	CROSROL	7529/289	STIL/115/20-21	31-Jan-21	1-Oct-21	1995
21	CD-21	MK-5A	CROSROL	7494/272	STIL/112/20-21	31-Jan-21	1-Oct-21	1995
22	CD-22	MK-5A	CROSROL	7494/273	STIL/113/20-21	31-Jan-21	1-Oct-21	1995
23	CD-23	MK-5A	CROSROL	7529/290	STIL/116/20-21	31-Jan-21	1-Oct-21	1995
24	CD-24	MK-5A	CROSROL	7529/295	STIL/114/20-21	31-Jan-21	1-Oct-21	1995
25	CD-25	MK-5A	CROSROL	7494/266	STIL/108/20-21	31-Jan-21	1-Oct-21	1995
26	CD-26	MK-5A	CROSROL	7529/288	STIL/102/20-21	31-Jan-21	1-Oct-21	1995
27	CD-27	MK-5A	CROSROL	7529/281	STIL/87/20-21	31-Jan-21	1-Oct-21	1995
28	CD-28	MK-5A	CROSROL	7529/287	STIL/101/20-21	31-Jan-21	1-Oct-21	1995
29	CD-29	MK-5A	CROSROL	7529/294	STIL/69/20-21	31-Jan-21	1-Oct-21	1995
30	CD-30	MK-5A	CROSROL	7529/286	STIL/32/20-21	31-Jan-21	1-Oct-21	1995
31	CD-31	MK-5B	CROSROL	7613/526	STIL/126/20-21	31-Jan-21	1-Oct-21	1998
32	CD-32	MK-5B	CROSROL	7613/527	STIL/125/20-21	31-Jan-21	1-Oct-21	1998
33	CD-33	MK-5B	CROSROL	7613/528	STIL/124/20-21	31-Jan-21	1-Oct-21	1998
34	CD-34	MK-5B	CROSROL	7613/529	STIL/123/20-21	31-Jan-21	1-Oct-21	1998
35	CD-35	MK-5B	CROSROL	7613/534	STIL/127/20-21	31-Jan-21	1-Oct-21	1998
36	CD-36	MK-5B	CROSROL	7613/535	STIL/128/20-21	31-Jan-21	1-Oct-21	1998
37	CD-37	MK-5B	CROSROL	7613/530	STIL/120/20-21	31-Jan-21	1-Oct-21	1998
38	CD-38	MK-5B	CROSROL	7613/531	STIL/121/20-21	31-Jan-21	1-Oct-21	1998
39	CD-39	MK-5B	CROSROL	7613/532	STIL/119/20-21	31-Jan-21	1-Oct-21	1998
40	CD-40	MK-5B	CROSROL	7613/533	STIL/122/20-21	31-Jan-21	1-Oct-21	1998
41	CD-41	MK-5B	CROSROL	7613/536	STIL/129/20-21	31-Jan-21	1-Oct-21	1998
42	CD-42	LC 333 V1 LA7/6	LAKSHMI	1113 (FF- 1106)	STIL/130/20-21	31-Jan-21	1-Oct-21	2011
43	CD-43	LC 333 V1 LA7/6	LAKSHMI	1114 (FF- 1103)	STIL/131/20-21	31-Jan-21	1-Oct-21	2011
44	CD-44	LC 333 V1 LA7/6	LAKSHMI	1130 (FF- 1110)	STIL/132/20-21	31-Jan-21	1-Oct-21	2011
<b>Preperatory-Superlap/Unilap</b>								
1	LH10 - 7	LH10	LMW	136	STIL/15/21-22	30-Apr-21	1-Oct-21	2006
2	UL05	E30	RIETER	40000480- 00062	STIL/13/21-22	30-Apr-21	1-Oct-21	2000
3	UL E-32 - 6	E-32	RIETER	40009067- 00217	STIL/14/21-22	30-Apr-21	1-Oct-21	2007
<b>Preperatory-Comber</b>								
1	CB25	E62	RIETER	40000270- 81	STIL/139/20-21	03-31-21	10-01-21	1999
2	CB26	E62	RIETER	40000270- 82	STIL/140/20-21	03-31-21	10-01-21	1999
3	CB27	E62	RIETER	40000270- 83	STIL/177/20-21	03-31-21	10-01-21	1999
4	CB28	E62	RIETER	40000270- 302	STIL/178/20-21	03-31-21	10-01-21	2000
5	CB29	E62	RIETER	40000270- 303	STIL/181/20-21	03-31-21	10-01-21	2000
6	CB30	E62	RIETER	40000270- 185	STIL/198/20-21	03-31-21	10-01-21	2000
7	CB31	E 65	RIETER	40007962- 01002	STIL/201/20-21	03-31-21	10-01-21	2007
8	CB32	E 65	RIETER	40007962- 01004	STIL/200/20-21	03-31-21	10-01-21	2007
9	CB33	E 65	RIETER	40007962- 01003	STIL/202/20-21	03-31-21	10-01-21	2007
10	CB34	E 65	RIETER	40007962- 010001	STIL/210/20-21	03-31-21	10-01-21	2007

S. No.	Machine Name	Model	Make	Machine Sr. No.	Invoice Number	Date of Purchase	Installation Date	YOM
11	CB35	E 65	RIETER	40007962-01000	STIL/211/20-21	03-31-21	10-01-21	2007
12	CB36	LK54	LAKSHMI	984	STIL/211/20-21	03-31-21	10-01-21	2006
13	CB37	LK54	LAKSHMI	738	STIL/218/20-21	03-31-21	10-01-21	2006
14	CB38	LK54	LAKSHMI	679	STIL/235/20-21	03-31-21	10-01-21	2006
15	CB39	LK54	LAKSHMI	683	STIL/3/21-22	03-31-21	10-01-21	2006
16	CB40	LK54	LAKSHMI	666	STIL/56/21-22	03-31-21	10-01-21	2006
17	CB41	LK54	LAKSHMI	983	STIL/57/21-22	03-31-21	10-01-21	2006
18	ROPNER	TM-1F	R.STRIPPER	270	STIL/182/21-22	03-31-21	10-01-21	1998
19	BPRSS-03	HYD-FB	EKAY ASSOCIATES	HSE/015/07/13	STIL/182/21-22	03-31-21	10-01-21	2013
<b>Preperatory-Draw Frame</b>								
1	BR01	DYH 600C	TOYOTA	T95078/DY1 760/6	STIL-195	31-Mar-21	1-Oct-21	1995
2	BR02	DYH600C	TOYOTA	T95073/175 8/4	STIL/197/20-21	31-Mar-21	1-Oct-21	1995
3	BR03	DYH600C	TOYOTA	T95071/175 8/2	STIL/199/20-21	31-Mar-21	1-Oct-21	1995
4	BR04	DYH600C	TOYOTA	T95074/175 8/5	STIL/205/20-21	31-Mar-21	1-Oct-21	1995
5	BR07	DYH600C	TOYOTA	T96015/DY-1761/12	STIL/136/21-22	31-Mar-21	1-Oct-21	1996
6	BR08	DYH600C	TOYOTA	T95079/DY1 760/7	STIL/145/21-22	31-Mar-21	1-Oct-21	1998
7	BR09	DYH600C	TOYOTA	T96014/DY1 761/11	STIL/5/21-22	31-Mar-21	1-Oct-21	1996
8	BR10	DYH600C	TOYOTA	T95081/DY1 761/10	STIL/9/21-22	31-Mar-21	1-Oct-21	1995
9	BR05	DYH600C	TOYOTA	T95070/175 8/1	STIL/236/20-21	31-Mar-21	1-Oct-21	1995
10	BR06	DYH600C	TOYOTA	T95072/175 8/3	STIL/237/20-21	31-Mar-21	1-Oct-21	1995
11	BR12	DYH600C	TOYOTA	T95080/DY1 760/8	STIL/137/21-22	31-Mar-21	1-Oct-21	1995
<b>Preperatory Finisher</b>								
1	FR01	DYH600C(USC)	TOYOTA	T95075/175 9/17	STIL/153/21-22	31-Mar-21	1-Oct-21	1995
2	FR02	DYH600C(USC)	TOYOTA	T95076/175 9/18	STIL/156/21-22	31-Mar-21	1-Oct-21	1995
3	FR03	DYH600C(USC)	TOYOTA	T95077/175 9/19	STIL/158/21-22	31-Mar-21	1-Oct-21	1995
4	FR07	DYH600C(USC)	TOYOTA	T98026/DY1 821/24	STIL/180/21-22	31-Mar-21	1-Oct-21	1998
5	FR04	DT100ALT	TOYOTA	T95083/DY1 762/21	STIL/169/21-22	31-Mar-21	1-Oct-21	1995
6	FR05	DT100ALT	TOYOTA	T98026/DY1 821/23	STIL/175/21-22	31-Mar-21	1-Oct-21	1998
7	FR08	DYH600C(USC)	TOYOTA	T95082/DY1 762/20	STIL/186/21-22	31-Mar-21	1-Oct-21	1995
8	FR09	LDF3S	LAKSHMI	675	1112202762	24-Feb-23	10-Mar-23	2023
9	FR10	RSB 851	LAKSHMI	4352	STIL/194/21-22	31-Mar-21	1-Oct-21	2011
10	FR11	RSB 851	LAKSHMI	4348	STIL/198/21-22	31-Mar-21	1-Oct-21	2011
<b>Preperatory-Simplex</b>								
1	SF01	FL16	TOYODA	010587/FL2 405G/6	STIL/133/20-21	31-Mar-21	1-Oct-21	1995
2	SF02	FL16	TOYODA	010586/FL2 405G/5	STIL/134/20-21	31-Mar-21	1-Oct-21	1995
3	SF03	FL16	TOYODA	010585/FL2 405G/4	STIL/135/20-21	31-Mar-21	1-Oct-21	1995
4	SF04	FL16	TOYODA	010584/FL2 405G/3	STIL/141/20-21	31-Mar-21	1-Oct-21	1995

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5	SF05	FL16	TOYOTA	010583/FL2 405G/2	STIL/142/20-21	31-Mar-21	1-Oct-21	1995
6	SF06	FL16	TOYOTA	010582/FL2 405G/1	STIL/145/20-21	31-Mar-21	1-Oct-21	1995
7	SF07	FL16	TOYOTA	010601/FL2 411G/10	STIL/147/20-21	31-Mar-21	1-Oct-21	1995
8	SF08	FL16	TOYOTA	01010602/F L2411G/11	STIL/154/20-21	31-Mar-21	1-Oct-21	1995
9	SF09	FL16	TOYOTA	010599/FL2 411G/8	STIL/144/20-21	31-Mar-21	1-Oct-21	1995
10	SF10	FL16	TOYODA	010600/FL2 411G/9	STIL/146/20-21	31-Mar-21	1-Oct-21	1995
11	SF12	FL16	TOYOTA	011017/FL2 583G/17	STIL/150/20-21	31-Mar-21	1-Oct-21	1998
12	SF13	FL16	TOYOTA	011013/FL2 583G/13	STIL/153/20-21	31-Mar-21	1-Oct-21	1998
13	SF11	FL16	TOYOTA	011012/FL2 583G/12	STIL/151/20-21	31-Mar-21	1-Oct-21	1998
14	SF14	FL16	TOYOTA	011014/FL2 583G/14	STIL/155/20-21	31-Mar-21	1-Oct-21	1998
15	SF15	FL16	TOYOTA	011015/FL2 583G/15	STIL/156/20-21	31-Mar-21	1-Oct-21	1998
16	SF16	FL16	TOYOTA	011016/FL2 583G/16	STIL/157/20-21	31-Mar-21	1-Oct-21	1998
17	SF17	FL16	TOYOTA	010598/FL2 411G/7	STIL/158/20-21	31-Mar-21	1-Oct-21	1995
18	SF18	68i	ZINSER	15302190	STIL/159/20-21	31-Mar-21	1-Oct-21	2011
19	SF19	68i	ZINSER	15302191	STIL/170/20-21	31-Mar-21	1-Oct-21	2011
	<b>Ring Frame</b>							
1	R/F-01	FIO-1000B	SUESSEN	SAL/FIO-00106/94/68	STIL/45/20-21	31-Mar-21	1-Oct-21	1998
2	R/F-02	FIO-1000B	SUESSEN	000106/76	STIL/46/20-21	31-Mar-21	1-Oct-21	1998
3	R/F-03	FIO-1000B	SUESSEN	SAL/FIO-00106/94/66	STIL/47/20-21	31-Mar-21	1-Oct-21	1998
4	R/F-04	FIO-1000B	SUESSEN	SAL/FIO/106 /69	STIL/48/20-21	31-Mar-21	1-Oct-21	1998
5	R/F-05	FIO-1000B	SUESSEN	SAL/FIO/106 /71	STIL/49/20-21	31-Mar-21	1-Oct-21	1998
6	R/F-06	FIO-1000B	SUESSEN	SAL/FIO/106 /70	STIL/50/20-21	31-Mar-21	1-Oct-21	1998
7	R/F-07	FIO-1000B	SUESSEN	106/72	STIL/51/20-21	31-Mar-21	1-Oct-21	1998
8	R/F-08	FIO-1000B	SUESSEN	106/73	STIL/52/20-21	31-Mar-21	1-Oct-21	1998
9	R/F-09	FIO-1000B	SUESSEN	SAL/FIO-00106/94/67	STIL/53/20-21	31-Mar-21	1-Oct-21	1998
10	R/F-10	FIO-1000	SUESSEN	SAL/FIO/106 /21	STIL/58/20-21	31-Mar-21	1-Oct-21	1997
11	R/F-11	FIO-1000	SUESSEN	SAL/FIO/106 /18	STIL/61/20-21	31-Mar-21	1-Oct-21	1997
12	R/F-12	FIO-1000	SUESSEN	SAL/FIO/106 /20	STIL/62/20-21	31-Mar-21	1-Oct-21	1997
13	R/F-13	FIO-1000	SUESSEN	SAL/FIO/106 /43	STIL/63/20-21	31-Mar-21	1-Oct-21	1997
14	R/F-14	FIO-1000B	SUESSEN	SAL/FIO-00106/94/56	STIL/66/20-21	31-Mar-21	1-Oct-21	1997
15	R/F-15	FIO-1000B	SUESSEN	SAL/FIO-00106/94/16	STIL/67/20-21	31-Mar-21	1-Oct-21	1996
16	R/F-16	FIO-1000B	SUESSEN	SAL/FIO/001 06/94/12	STIL/68/20-21	31-Mar-21	1-Oct-21	1996
17	R/F-17	FIO-1000B	SUESSEN	SAL/FIO/001 06/94/13	STIL/70/20-21	31-Mar-21	1-Oct-21	1996
18	R/F-18	FIO-1000B	SUESSEN	SAL/FIO-00106/94/15	STIL/76/20-21	31-Mar-21	1-Oct-21	1996
19	R/F-19	FIO-1000B	SUESSEN	SAL/FIO-00106/94/14	STIL/71/20-21	31-Mar-21	1-Oct-21	1996

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20	R/F-20	FIO-1000B	SUESSEN	SAL/FIO-00106/94/08	STIL/73/20-21	31-Mar-21	1-Oct-21	1996
21	R/F-21	FIO-1000B	SUESSEN	SAL/FIO-00106/94/09	STIL/72/20-21	31-Mar-21	1-Oct-21	1996
22	R/F-22	FIO-1000	SUESSEN	SAL/FIO-00106/44	STIL/75/20-21	31-Mar-21	1-Oct-21	1997
23	R/F-23	FIO-1000	SUESSEN	SAL/FIO-00106/45	STIL/77/20-21	31-Mar-21	1-Oct-21	1997
24	R/F-24	FIO-1000B	SUESSEN	SAL/FIO-00106/94/57	STIL/78/20-21	31-Mar-21	1-Oct-21	1998
25	R/F-25	FIO-1000	SUESSEN	SAL/FIO/106/19	STIL/79/20-21	31-Mar-21	1-Oct-21	1997
26	R/F-26	FIO-1000	SUESSEN	SAL/FIO/106/46	STIL/80/20-21	31-Mar-21	1-Oct-21	1997
27	R/F-27	FIO-1000	SUESSEN	SAL/FIO/106/42	STIL/81/20-21	31-Mar-21	1-Oct-21	1997
28	R/F-28	FIO-1000B	SUESSEN	SAL/FIO-00106/94/60	STIL/82/20-21	31-Mar-21	1-Oct-21	1998
29	R/F-29	FIO-1000B	SUESSEN	SAL/FIO-00106/94/61	STIL/83/20-21	31-Mar-21	1-Oct-21	1998
30	R/F-30	FIO-1000B	SUESSEN	SAL/FIO-00106/94/58	STIL/84/20-21	31-Mar-21	1-Oct-21	1998
31	R/F-31	FIO-1000B	SUESSEN	SAL/FIO-00106/94/59	STIL/85/20-21	31-Mar-21	1-Oct-21	1998
32	R/F-32	FIO-1000B	SUESSEN	SAL/FIO-00106/94/62	STIL/86/20-21	31-Mar-21	1-Oct-21	1998
33	R/F-33	FIO-1000B	SUESSEN	SAL/FIO-00106/94/63	STIL/91/20-21	31-Mar-21	1-Oct-21	1998
34	R/F-34	FIO-1000B	SUESSEN	SAL/FIO-00106/94/64	STIL/92/20-21	31-Mar-21	1-Oct-21	1998
35	R/F-35	FIO-1000	SUESSEN	SAL/FIO/106/55	STIL/93/20-21	31-Mar-21	1-Oct-21	1997
36	R/F-36	FIO-1000	SUESSEN	SAL/FIO/106/47	STIL/94/20-21	31-Mar-21	1-Oct-21	1997
37	R/F-37	FIO-1000B	SUESSEN	SAL/FIO-00106/94/65	STIL/95/20-21	31-Mar-21	1-Oct-21	1998
38	R/F-38	FIO-1000B	SUESSEN	106/74	STIL/96/20-21	31-Mar-21	1-Oct-21	1998
39	R/F-39	FIO-1000B	SUESSEN	106/75	STIL/97/20-21	31-Mar-21	1-Oct-21	1998
40	R/F-40	K 43	RIETER	40001620-00072	All Invoices Of Unnava Spinners Pvt LTD	2/11/21 TO 17/3/23	19/10/22	2006
41	R/F-41	K 43	RIETER	40001620-00081			3-Aug-22	2006
42	R/F-42	K 43	RIETER	40001620-00076			18-8-22	2006
43	R/F-43	K 43	RIETER	40001620-00073			20-8-22	2006
44	R/F-44	K 43	RIETER	40001620-00077			22-8-22	2006
45	R/F-45	K 43	RIETER	40001620-00080			1-Feb-22	2006
46	R/F-46	K 43	RIETER	40001620-00082			19/4/22	2006
47	R/F-47	K 43	RIETER	40001620-00074			17/4/22	2006
48	R/F-48	K 43	RIETER	40001620-00079			20/4/23	2006
49	R/F-49	K 43	RIETER	40001620-00078			21/4/23	2006
50	R/F-50	K 43	RIETER	40001620-00075			22/4/23	2006
51	R/F-51	K 43	RIETER	40001620-00071			23/4/23	2006
52	R/F-52	K 43	RIETER	40001620-00069			24/4/23	2006



S. No.	Machine Name	Model	Make	Machine Sr. No.	Invoice Number	Date of Purchase	Installation Date	YOM
53	R/F-53	K 43	RIETER	40001620-00070			25/4/23	2006
54	R/F-54	K 43	RIETER	40001620-00068			26/4/23	2006
55	R/F-55	K 43	RIETER	40001620-00067			6-Feb-23	2006
56	R/F-56	K 43	RIETER	40001620-00066			6-Feb-23	2006
57	R/F-57	K 43	RIETER	40001620-00065			6-Mar-23	2006
58	R/F-58	K 43	RIETER	40001620-00064			6-Mar-23	2006
59	R/F-59	K 43	RIETER	40001620-00063			6-Apr-23	2006
60	R/F-60	K 43	RIETER	40001620-00062			6-May-23	2006
61	RF62	RXI-240	KTTM	1980503	STIL/167/20-21	31-Mar-21	1-Oct-21	1998
62	RF63	RXI-240	KTTM	1980501	STIL/225/20-21	31-Mar-21	1-Oct-21	1998
63	RF64	RXI-240	KTTM	1980504	STIL/226/20-21	31-Mar-21	1-Oct-21	1998
64	RF65	RXI-240	KTTM	1980606	STIL/6/21-22	31-Mar-21	1-Oct-21	1998
65	RF66	RXI-240	KTTM	1980602	STIL/6/21-22	31-Mar-21	1-Oct-21	1998
66	RF70	FIO-1000B	SUESSEN	000129/49	STIL/22/21-22	31-Mar-21	1-Oct-21	1998
67	RF71	LR9/AX	LMW	1571	STIL/31/21-22	31-Mar-21	1-Oct-21	2013
68	RF72	LRJ-9/AX	LMW	271	STIL/31/21-22	31-Mar-21	1-Oct-21	2015
69	RF73	LRJ-9/AX	LMW	272	STIL/33/21-22	31-Mar-21	1-Oct-21	2015
	<b>Autoconer</b>							
1	AW01	MAC7V	MURATEC	95SX328730-001	STIL/148/20-21	31-Mar-21	1-Oct-21	1996
2	AW02	MAC7V	MURATEC	95SX328730-004	STIL/168/20-21	31-Mar-21	1-Oct-21	1996
3	AW03	MAC7V	MURATEC	95SX328730-005	STIL/152/20-21	31-Mar-21	1-Oct-21	1996
4	AW04	MAC7V	MURATEC	95SX328730-002	STIL/172/20-21	31-Mar-21	1-Oct-21	1996
5	AW20	MAC7V	MURATEC	95SX328730-003	STIL/43/21-22	31-Mar-21	1-Oct-21	1996
6	AW06	MAC7V	MURATEC	95SX344290-001	STIL/186/20-21	31-Mar-21	1-Oct-21	1996
7	AW07	MAC7V	MURATEC	97SX306780-001	STIL/187/20-21	31-Mar-21	1-Oct-21	1997
8	AW08	MAC7V	MURATEC	98SX302320-002	STIL/182/20-21	31-Mar-21	1-Oct-21	1998
9	AW09	MAC7V	MURATEC	98SX302320-001	STIL/182/20-21	31-Mar-21	1-Oct-21	1998
10	AW10	MAC7V	MURATEC	98SX305850-003	STIL/221/20-21	31-Mar-21	1-Oct-21	1998
11	AW11	MAC7V	MURATEC	98SX305850-002	STIL/222/20-21	31-Mar-21	1-Oct-21	1998
12	AW12	MAC7V	MURATEC	98SX305850-001	STIL/228/20-21	31-Mar-21	1-Oct-21	1998
13	AW13	MAC7V	MURATEC	98SX305850-004	STIL/239/20-21	31-Mar-21	1-Oct-21	1998
14	AW14	MAC7V	MURATEC	97SX382760-003	STIL/16/21-22	31-Mar-21	1-Oct-21	1998
15	AW15	MAC7V	MURATEC	97SX382760-004	STIL/11/21-22	31-Mar-21	1-Oct-21	1998
16	AW16	MAC7V	MURATEC	97SX382760-001	STIL/50/21-22	31-Mar-21	1-Oct-21	1998
17	AW17	MAC7V	MURATEC	97SX382760-002	STIL/55/21-22	31-Mar-21	1-Oct-21	1998
18	AW18	MAC7V	MURATEC	98SX305820-001	STIL/79/21-22	31-Mar-21	1-Oct-21	1998

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19	AW22	AC-X5	OERLIKON	149-1111-3658	STIL/79/21-22	31-Mar-21	1-Oct-21	2012
VRT01	VORTEX	861	MURATEC	10SX372990001	S20221705/S20221722	08-Oct-22	25-Feb-23	2011
VRT02	VORTEX	861	MURATEC	10SX372990002	S20222038/53	28-Nov-22	27-Feb-23	2011
<b>Packing Section</b>								
1	CARTON SEALING MC	SIG-316HS	SIGNODE	P 1509816	STIL/172/21-22	03-31-21	10-01-21	1997
2	CARTON PACKING MC	6. AM	SIGNODE	SBE - 308	STIL/172/21-22	03-31-21	10-01-21	1997
3	PILOT PACK MC	FELP	ITW SIGNODE	S-137	STIL/172/21-22	03-31-21	10-01-21	1997
4	SOFT WINDING	PPW-S	PEASS	724	STIL/172/21-22	03-31-21	10-01-21	2009
5	AIR COVERING MACHINE	TAI HE	ZHEJIANG TAIHE SPINNING MACHINES CO.LTD	TH-18	LAPL/DC/JUL/1/22	16-Jul-22	28-Jul-22	2021
<b>Open End Spinning Plant</b>								
1	CD-01	TC 03	TRUTZSCHLER	111507 D	All Invoices of Rana Denim Pvt Ltd	13/6/23 to 24/2/24	Under installation	2006
2	CD-02	TC 03	TRUTZSCHLER	111507C			Under installation	2006
3	CD-03	TC 03	TRUTZSCHLER	123934 A			Under installation	2007
4	CD-04	TC 03	TRUTZSCHLER	111507 A			Under installation	2006
5	CD-05	TC 03	TRUTZSCHLER	111507 E			Under installation	2006
6	CD-06	TC 03	TRUTZSCHLER	111507 B			Under installation	2006
7	CD-07	TC 5-3	TRUTZSCHLER	435			Under installation	2010
8	CD-08	TC 5-3	TRUTZSCHLER	434			Under installation	2010
9	CD-09	TC 5-3	TRUTZSCHLER	433			Under installation	2010
10	CD-10	TC 10	TRUTZSCHLER	2572			Under installation	2020
11	OPEN END-01	AUTOCORO TYP 360	SCHLAFHORST/SAURER	139-0407-5361			RUNNING	2007
12	OPEN END-02	AUTOCORO TYP 360	SCHLAFHORST/SAURER	139-0407-5362			Under installation	2007
13	OPEN END-03	AUTOCORO TYP 360	SCHLAFHORST/SAURER	139-0406-5107			Under installation	2006
14	BDF - 1	TD 03	TRUTZSCHLER	111515			Under installation	2006
15	BDF - 2	TD 03	TRUTZSCHLER	111514B			Under installation	2006
16	BDF - 3	TD 03	TRUTZSCHLER	124834			Under installation	2006
17	BDF - 4	TD 03	TRUTZSCHLER	111511A			Under installation	2010
18	FDf - 1	TD 03	TRUTZSCHLER	111514A			Under installation	2006
19	FDf - 2	TD 03	TRUTZSCHLER	111511C			Under installation	2006
20	FDf - 3	TD 03	TRUTZSCHLER	111511B			Under installation	2006
21	FDf - 4	TD 03	TRUTZSCHLER	124831			Under installation	2010
<b>Cheese Winding &amp; TFO</b>								
1	CW-01	VERSA-PT-A	PEASS	147 12 4773			RUNNING	2020

S. No.	Machine Name	Model	Make	Machine Sr. No.	Invoice Number	Date of Purchase	Installation Date	YOM
2	CW-02	VERSA-PT-A	PEASS	147 12 4788			Under installation	2020
3	CW-03	VERSA-PT-A	PEASS	147 12 4779			Under installation	2020
4	TFO-01	ALPHA -250	WEAVETECH	978010301			Running	2020
5	TFO-02	ALPHA -250	WEAVETECH	978010302			Running	2020
6	TFO-03	ALPHA -250	WEAVETECH	978010303			Running	2020
7	TFO-04	ALPHA -250	WEAVETECH	978010404			Under installation	2020
8	TFO-05	ALPHA -250	WEAVETECH	978020202			Under installation	2020
9	TFO-06	CT - 380 /260	WEAVETECH	978030101			Under installation	2020
<b>New Machines</b>								
1	I-SCAN PICO-CONTAMINATION SORTER	I-scan	NESTLING	NQ 1500550	NTI0014	19-Jul-22	30-Jul-22	2022
2	FINE OPENER-MBO 4		P & G ENGG		G/30/22-23	17-Feb-22	28-Feb-22	2022
3	ROTARY CUTTER MACHINE		PHINTEX		TI/2	08-Apr-24	10-May-24	2024
<b>Cottonising Plant</b>								
1	SUPER CLEANER		AVI SALES			31-Jan-21	Jan-24	2006
2	CONDENSOR		TRUTZSCHLER	LVS -A 1098		31-Jan-21	Jan-24	1999
3	M B O		HEENATEX			31-Jan-21	Jan-24	2015
4	FINE OPENER		P & G			31-Jan-21	Jan-24	2022
5	CARD-1	MK - 4	CROSROL	0307/09		31-Jan-21	Jan-24	1994
6	CARD-2	MK - 4	CROSROL	0439/13		31-Jan-21	Jan-24	1994
7	CARD-3	MK - 4	CROSROL	0393/11		31-Jan-21	Jan-24	1994
8	CARD-4	MK - 4	CROSROL	0395/11		31-Jan-21	Jan-24	1994
9	CARD-5	MK - 4	CROSROL	0300/09		31-Jan-21	Jan-24	1994
10	CARD-6	MK - 4	CROSROL	0437/13		31-Jan-21	Jan-24	1994
11	CONDENSOR FOR MATERIAL		TRUTZSCHLER	LVS -A 1071		31-Jan-21	Jan-24	1999
12	CONDENSOR FOR WASTE		ACCETEX			31-Jan-21	Jan-24	2011
1	TOE CUTTER - 01		PHINTEX			31-Jan-21	Jan-24	2012
2	TOE CUTTER - 02		PHINTEX			31-Jan-21	Jan-24	2012
3	TOE CUTTER - 03		PHINTEX			31-Jan-21	Jan-24	2012
4	TOE CUTTER - 04		PHINTEX			31-Jan-21	Jan-24	2012
<b>Utilities</b>								
1	COMPRESSOR	ASD 32	KAESER COMPRESSOR	1034	Open end	open end	Under installation	2011
2	COMPRESSOR	CSD 105	KAESER COMPRESSOR	1329	62	08-Jul-22	19-Jul-22	2018
3	COMPRESSOR	DSD142	KAESER COMPRESSOR	1001	STIL/137/20-21	31-Mar-21	1-Oct-21	2011
4	COMPRESSOR	DSD- 141	KAESER COMPRESSOR	1100	STIL/136/20-21	31-Mar-21	1-Oct-21	2007
5	COMPRESSOR	DSD205	KAESER COMPRESSOR	2728	GBGL/18	13-Aug-21	31-Aug-21	2007
6	COMPRESSOR	ASD37	KAESER COMPRESSOR	1005	Open end	open end	1-Nov-24	2019
7	COMPRESSOR	TF203	KAESER REFRIGRATION DRYER	1718	STIL/136/20-21	31-Mar-21	1-Oct-21	2011
8	COMPRESSOR	TF340	KAESER REFRIGRATION DRYER	2437	GBGL/18	13-Aug-21	31-Aug-21	2019
9	COMPRESSOR	TC36	KAESER REFRIGRATION DRYER	2701	Open end	open end	11-Jan-24	2010

S. No.	Machine Name	Model	Make	Machine Sr. No.	Invoice Number	Date of Purchase	Installation Date	YOM
10	COMPRESSOR	TC36	KAESER REFRIGRATION DRYER	210	Open end	open end	Under installation	2012
11	COMPRESSOR	CAW75	PURIRAIR REFRIGRATION DRYER	PAD 1108	STIL/137/20-21	31-Mar-21	1-Oct-21	1995
12	COMPRESSOR	CAW75	PURIRAIR REFRIGRATION DRYER	PAD 1132	STIL/137/20-21	31-Mar-21	1-Oct-21	1995
13	COMPRESSOR	TS07120H	ELGI	30705	STIL/137/20-21	31-Mar-21	1-Oct-21	1999
14	BOILER	ATH 02/L/22	AQUATHERM (THERMAX)		STI INVOICES	31-Mar-21	1-Oct-21	1998
15	YARN CONDITIONING	CONTEXOR	XORELLA	30155	STI INVOICES	31-Mar-21	1-Oct-21	1998
16	HUMIDIFICATIUN PLANT	TAE-;-221/2	BATLIBOI EVAPROATIVE COOLING	TAE/221	1880/STIL/88/20-21	31-Mar-21	Under installation	2011
17	HUMIDIFICATIUN PLANT- 4 Nos.	H Plants	LUWA		1880/2039/2102	31-Mar-21	08-Jul-21	2011
18	HUMIDIFICATIUN PLANT	DAM-050	AHU (AVANTEK)	08-85-3053/22	355 ,383	09-Nov-21	02-May-22	2021
19	35 KVA DG SET	GM200M	KIRLOSKAR AC GENERATON	5AH 155-0	STI INVOICES	31-Mar-21	22/1/22	2011
<b>SQC Department</b>								
1	USTER MDTA	MDTA-3	USTER	2098	STIL/23/21-22	31-03-2021	01-10-2021	1995
2	USTER AFIS	0795323(4.14)	USTER	795323	STIL/23/21-22	31-03-2021	01-10-2021	1997
3	USTER HVI 900	HVI-900	USTER	9508006	STIL/23/21-22	31-03-2021	01-10-2021	1995
4	USTER CLASSIMAT QUANTUM	VERSA-C	USTER	3165	STIL/23/21-22	31-03-2021	01-10-2021	2013
5	USTER TENSORAPID-4	UTR-4	USTER	273600-05200	GBGL/35	11-06-2021	20/11/2021	2010
6	APPLIED CASCADE STRETCH -800M	60001-050K-NC-02X	SENSORTRONIC S	91060381	SL-23593	02-03-2023	02-10-2023	2023
7	USTER TESTER-5 (UT-5)	UT5-S CONVEYOR	USTER	41010104200	GBGL/35	11-06-2021	01-10-2021	2010
8	STATEX AUTO TWIST TESTER (TPI)		State	97077-2124	STIL/24/21-22	31-03-2021	20/11/2021	2001
9	CONE COLLAPSING STRENGTH TESTER	LS-50	TTC	1	STIL/24/21-22	31-03-2021	20/11/2021	2001
10	ASTM BOARD MACHINE	SPM	KAMAL METAL INDUSTTRIES	3642	STIL/30/21-22	31-03-2021	01-10-2021	2001
11	STATEX WRAP REEL		Statex	771101	STIL/30/21-22	31-03-2021	01-10-2021	2001

- Major Plant & Machinery under valuation are Used Machinery.
- Mr. Prashant Patil accompanied our engineer and showed the Machinery under Valuation.

## 6. DETAILS OF PLANT AND MACHINERY: -

S. No.	Machine Name	Qty	Date of Purchase	YOM	Cost of Asset (Rs.)	Fair Market Value (Rs.)
	<b>Blow Room</b>					
1	BALE PLUCKER - LINE -01 & 02 & Filter 01 to 09	Set	31-Jan-21	1996	1,68,16,770	1,33,24,000
2	MBO NO- 01 to 03 & Toe Cutter-01 to 06	Set	31-Jan-21	1998, 2006 & 2012	27,29,192	22,70,000
	<b>Carding</b>					
1	Card (CD-01 to 30)	30	31-Jan-21	1995	4,78,53,030	3,79,14,000
2	Card (CD-31 to 41)	11	31-Jan-21	1998	1,75,46,111	1,39,02,000
3	Card (CD-42 to 44)	3	31-Jan-21	2011	47,85,306	41,20,000
	<b>Preparatory- Superlap/Unilap</b>					
1	LH10 - 7	1	30-Apr-21	2006	13,14,906	10,94,000
2	UL05	1	30-Apr-21	2000	13,14,906	10,94,000
3	UL E-32 - 6	1	30-Apr-21	2007	13,14,906	10,94,000
	<b>Preparatory-Comber</b>					
1	Comber (CB25 to CB27)	3	03-31-21	1999	41,12,577	32,58,000
2	Comber (CB28 to CB30)	3	03-31-21	2000	41,12,577	32,58,000
3	Comber (CB31 to CB35)	5	03-31-21	2007	68,54,295	54,31,000
4	Comber (CB36 to CB41)	6	03-31-21	2006	82,25,154	65,17,000
5	ROPNER	1	03-31-21	1998	11,00,000	8,72,000
6	BPRSS-03	1	03-31-21	2013		
	<b>Preparatory-Draw Frame</b>					
1	Breaker Draw Frame (BR01 to BR06, BR10 & BR12)	8	31-Mar-21	1995	1,14,83,536	90,98,000
2	Breaker Draw Frame (BR07 & BR09)	2	31-Mar-21	1996	28,70,884	22,75,000
3	BR08	1	31-Mar-21	1998	14,35,442	11,37,000
	<b>Preparatory Finisher</b>					
1	Finisher Draw Frame (FR01 to FR03)	3	31-Mar-21	1995	33,05,760	26,19,000
2	Finisher Draw Frame (FR05 & FR07)	2	31-Mar-21	1998	22,03,840	17,46,000
3	Finisher Draw Frame (FR04 & FR08)	2	31-Mar-21	1995	22,03,840	17,46,000
4	Finisher Draw Frame-FR09	1	24-Feb-23	2023	27,59,312	26,60,000
5	Finisher Draw Frame-FR10	1	31-Mar-21	2011	11,01,920	8,73,000
6	Finisher Draw Frame-FR11	1	31-Mar-21	2011	11,01,920	8,73,000
	<b>Preparatory-Simplex</b>					
1	Speed Frame (SF01 to SF10 & SF-17)	11	31-Mar-21	1995	2,42,31,636	2,01,59,000

S. No.	Machine Name	Qty	Date of Purchase	YOM	Cost of Asset (Rs.)	Fair Market Value (Rs.)
2	Speed Frame (SF11 to SF-16)	6	31-Mar-21	1998	1,32,17,256	1,09,96,000
3	SF18	1	31-Mar-21	2011	22,02,876	18,97,000
4	SF19	1	31-Mar-21	2011	22,02,876	18,97,000
	<b>Ring Frame</b>					
1	Ring Frame (R/F-01 to R/F09, R/F-24, 29 to 34, 37 to 38)	20	31-Mar-21	1998	3,22,03,840	2,67,91,000
2	Ring Frame (R/F-10 to R/F14, R/F-22, R/F-23, R/F-25 to 27, 35,36,)	12	31-Mar-21	1997	1,93,10,304	1,60,65,000
3	Ring Frame (R/F-15 to R/F21)	7	31-Mar-21	1996	1,12,64,344	93,71,000
4	Ring Frame (R/F-40 to R/F60)	21	2/11/21 to 17/3/23	2006	3,09,41,133	2,76,15,000
5	Ring Frame (R/F-62 to R/F66)	5	31-Mar-21	1998	80,45,960	63,75,000
6	RF70	1	31-Mar-21	1998	16,09,192	12,75,000
7	RF71	1	31-Mar-21	2013	16,09,192	14,21,000
8	Ring Frame (R/F-72 & R/F73)	2	31-Mar-21	2015	32,18,384	29,65,000
	<b>Autoconer</b>					
1	Autoconer (AW01 to AW18 & AW22)	19	31-Mar-21	1996	5,20,35,661	4,32,90,000
2	Vortex (VRT01 & VRT02)	2	08-Oct-22	2011	1,94,70,000	1,78,15,000
	<b>Packing Section</b>					
1	CARTON SEALING MC	1	03-31-21	1997	7,50,000	5,94,000
2	CARTON PACKING MC	1	03-31-21	1997		
3	PILOT PACK MC	1	03-31-21	1997	7,50,000	5,94,000
4	SOFT WINDING	1	03-31-21	2009		
5	AIR COVERING MACHINE	1	16-Jul-22	2021	69,21,898	60,32,000
	<b>Open End Spinning Plant</b>					
1	Card (CD-01 to 10)	10	13/6/23 to 24/2/24	2006, 2007, 2010 & 2020	5,20,74,600	5,02,05,000
2	OPEN END (01 to 03)	3		2006 & 2007		
3	Breaker Draw Frame (BDF - 1 to BDF-4)	4		2006 & 2010		
4	Breaker Draw Frame (FDF - 1 to FDF-4)	4		2006 & 2010		
5	Compressor	4		2010 to 2012 & 2019		
6	Cheese Winding (CW-01 to 03)	3		2020		
7	TFO (TFO-01 to 06)	6		2020		

S. No.	Machine Name	Qty	Date of Purchase	YOM	Cost of Asset (Rs.)	Fair Market Value (Rs.)
	<b>New Machines</b>					
1	I-SCAN PICO- CONTAMINATION SORTER	1	19-Jul-22	2022	46,02,000	40,50,000
2	FINE OPENER- MBO 4	1	17-Feb-22	2022	5,21,088	4,59,000
3	ROTARY CUTTER MACHINE	1	08-Apr-24	2024	3,65,210	3,65,000
	<b>Utilities</b>					
1	COMPRESSOR	1	08-Jul-22	2018	3,83,500	3,34,000
2	COMPRESSOR	3	31-Mar-21	1995 & 2011	3,66,500	2,68,000
3	COMPRESSOR	3	31-Mar-21	1999, 2007, 2011	3,66,500	2,43,000
4	HUMIDIFICATIUN PLANT	1	31-Mar-21	2011	8,77,560	6,41,000
5	HUMIDIFICATIUN PLANT- 4 Nos.	4	31-Mar-21	2011	80,22,362	58,56,000
6	HUMIDIFICATIUN PLANT	1	09-Nov-21	2021	15,79,049	13,13,000
	<b>SQC Department</b>					
1	USTER MDTA	1	31-03-2021	1995	9,67,100	6,41,000
2	USTER AFIS	1	31-03-2021	1997		
3	USTER HVI 900	1	31-03-2021	1995		
4	USTER CLASSIMAT QUANTUM	1	31-03-2021	2013		
5	APPLIED CASCADE STRETCH -800M	1	02-03-2023	2023	3,99,260	3,75,000
6	STATEX AUTO TWIST TESTER (TPI)	1	31-03-2021	2001	9,67,100	6,41,000
7	CONE COLLAPSING STRENGTH TESTER	1	31-03-2021	2001		
8	ASTM BOARD MACHINE	1	31-03-2021	2001	9,67,100	6,41,000
9	STATEX WRAP REEL	1	31-03-2021	2001		
				<b>Total</b>	<b>44,89,89,665</b>	<b>37,83,59,000</b>
					<b>Say</b>	<b>Rs. 37.84 Crs</b>

Particulars	Fair Market Value (₹ in Crores)	Realizable Value (₹ in Crores)	Distress Value (₹ in Crores)
Plant & Machinery	37.84	32.16	26.49
<b>Total</b>	<b>37.84</b>	<b>32.16</b>	<b>26.49</b>

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

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

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **27.05.2024** 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 **19.05.2024**. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may have expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AMKPP9341F
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.



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- 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 May 19<sup>th</sup>, 2024 and has taken photographs of said Machinery which are attached to this report. Technical changes/obsolescence is not considered while preparing this report.
5. Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME-Nariman Point 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 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 – 18.05.2024 Valuation Date – 27.05.2024 Date of Report – 27.05.2024
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 19.05.2024
6	Nature and sources of the information used or relied upon;	List of Plant & Machinery and 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

S. No.	Particulars	Valuer comment
		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: 27.05.2024

Place: Mumbai

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

**Umang Ashwin Patel**

Regd. Valuer

Chartered Engineer (India)

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

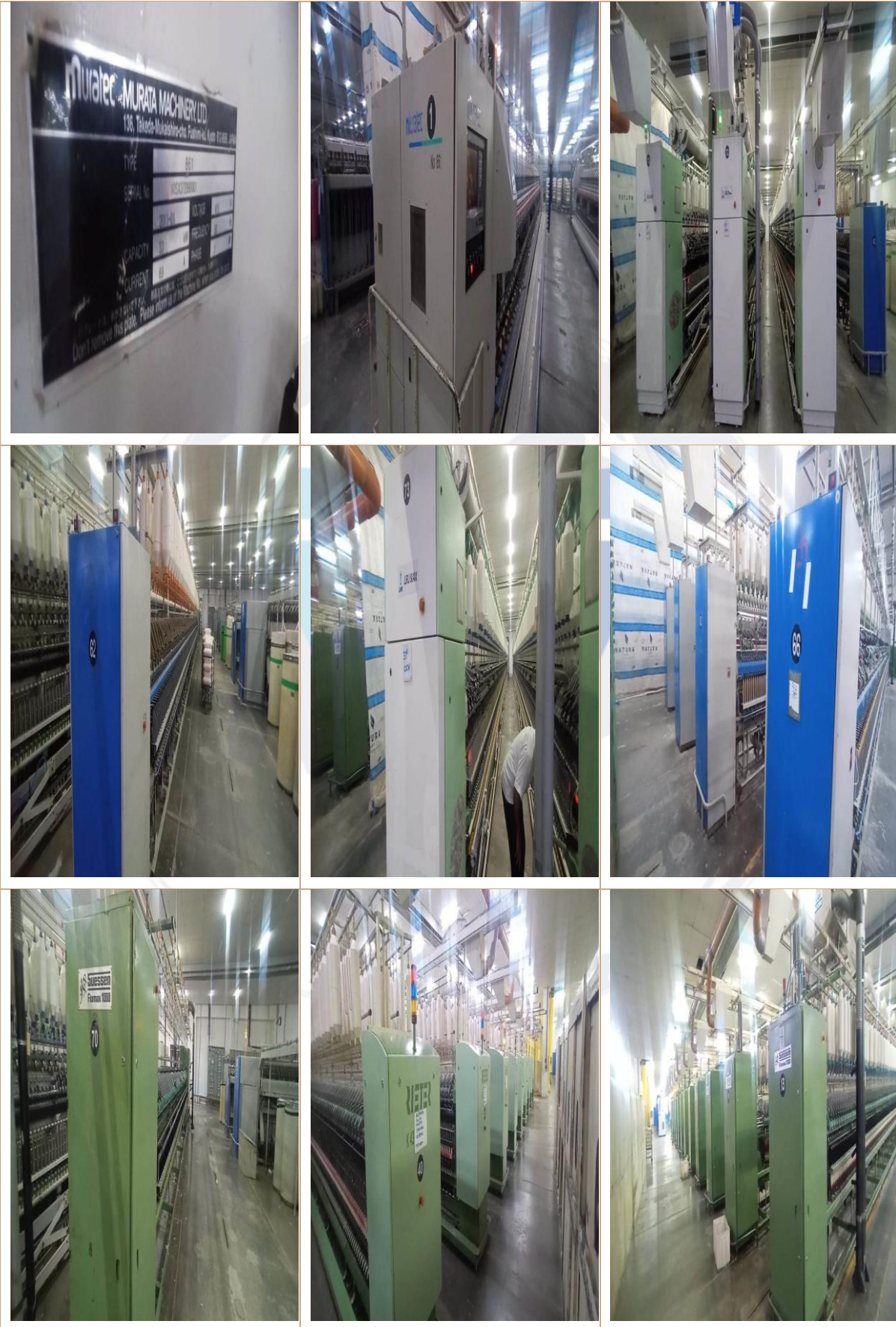
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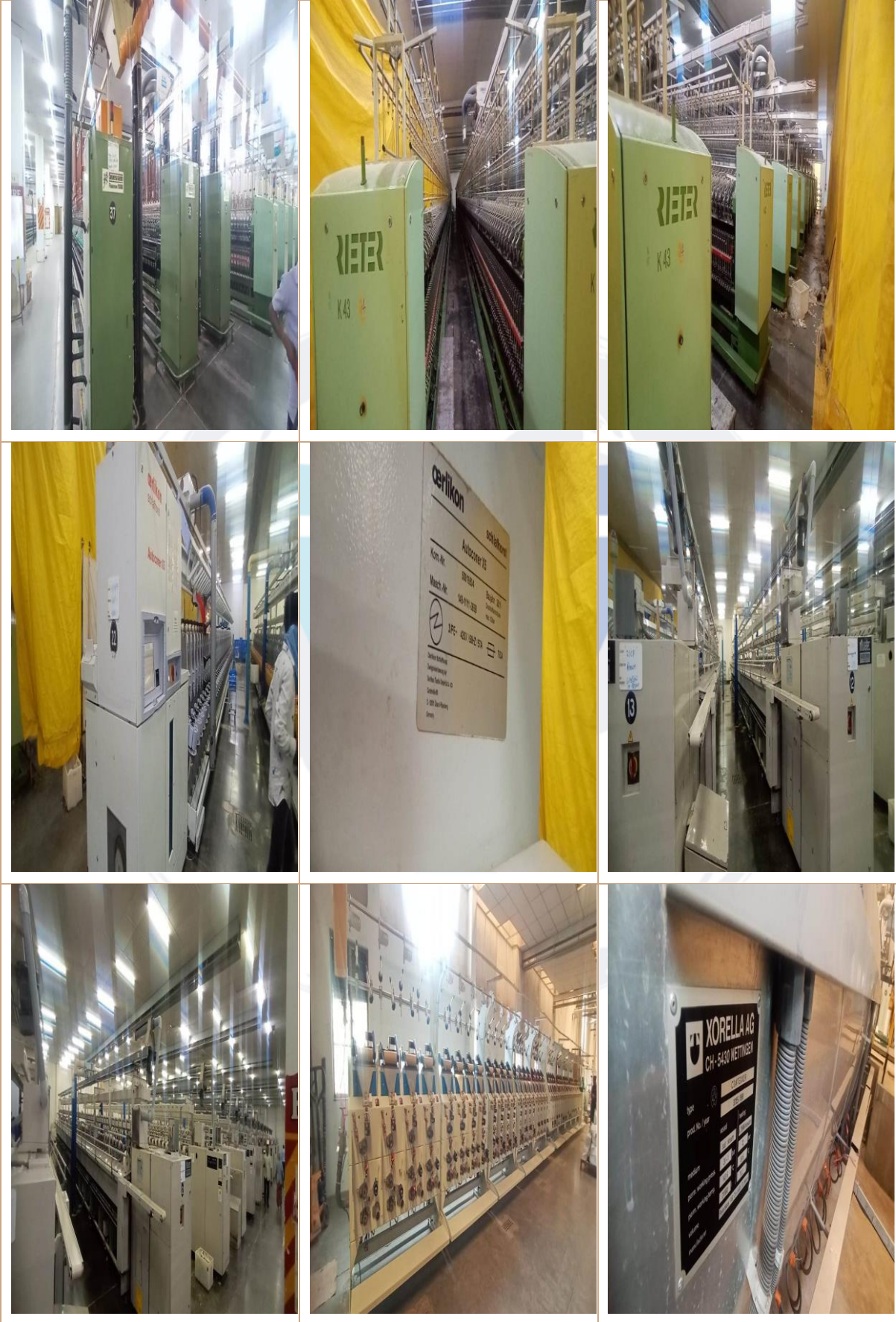
## ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS





## ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS



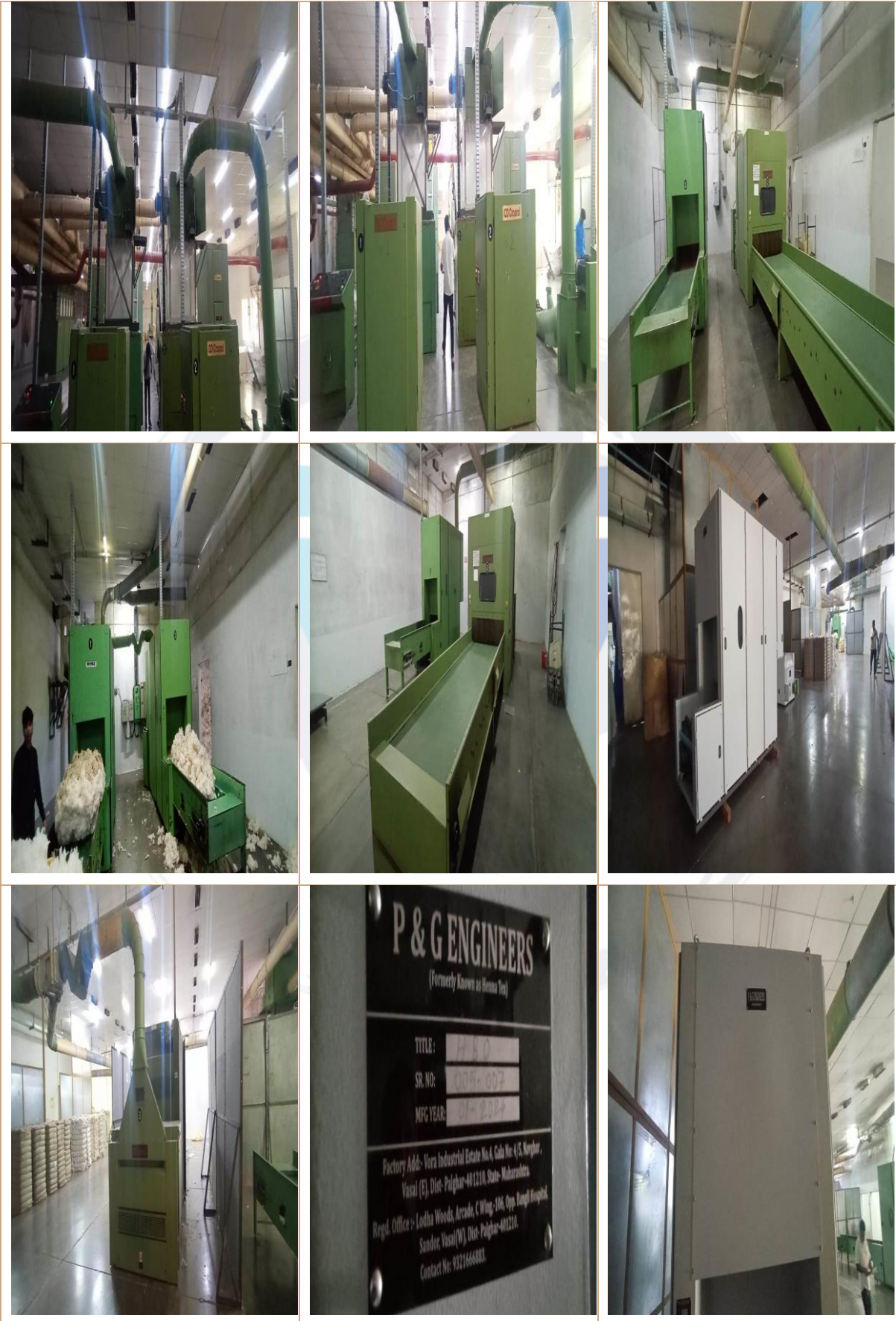
### ACTUAL SITE PHOTOGRAPHS



### ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS



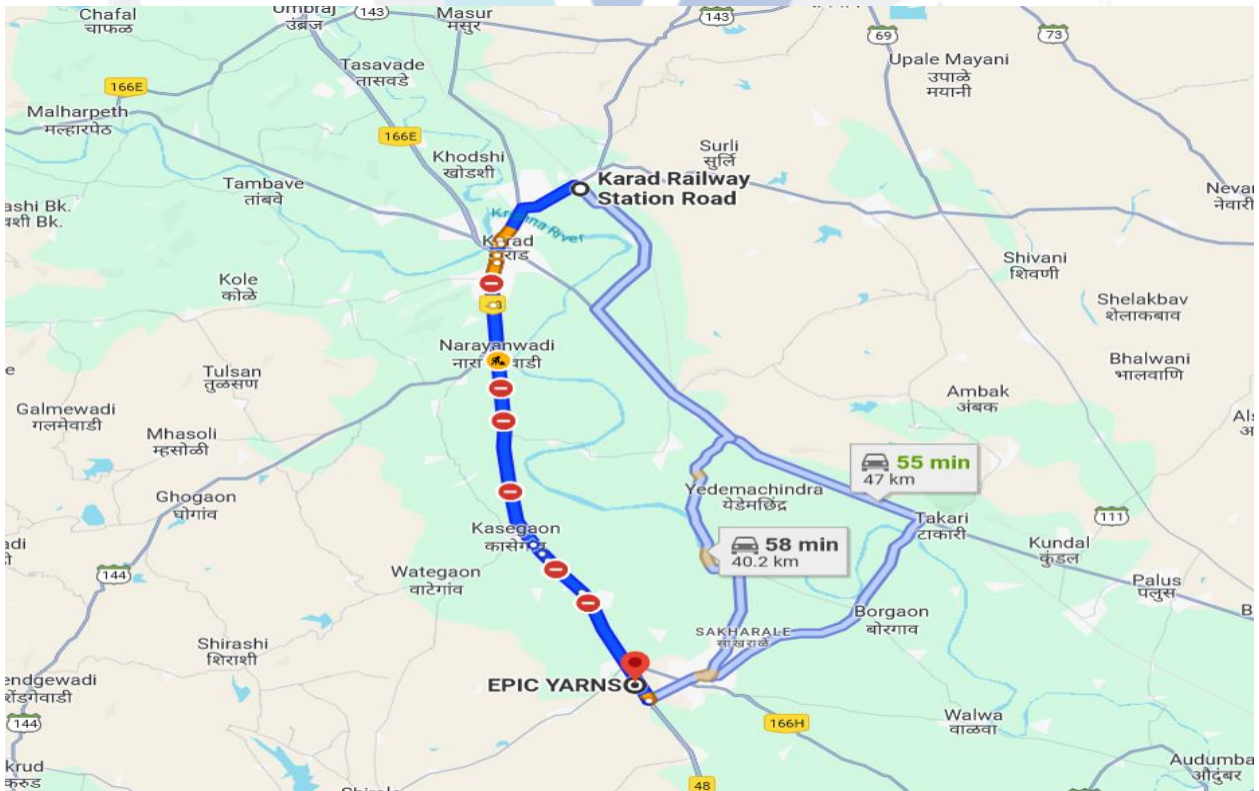
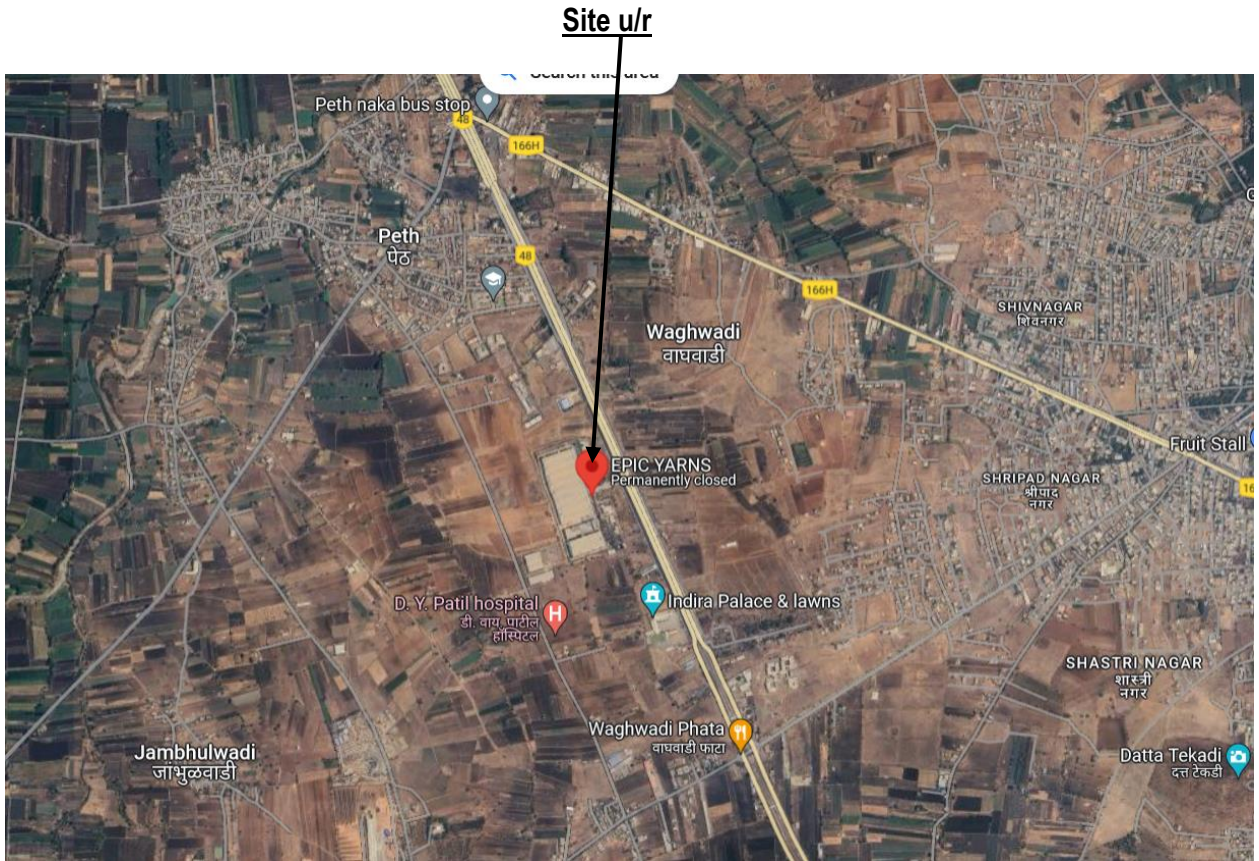
## ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS



## 9. ROUTE MAP OF THE PROPERTY



**Longitude Latitude: 17°02'46.2"N 74°14'10.5"E**

**Note:** The Blue line shows the route to site from nearest railway station (Karad – 35.3 Km.)



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## 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



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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.



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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.



## 12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **27<sup>th</sup> May 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### 13. VALUATION OF MOVABLE ASSETS

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

Particulars	Fair Market Value (₹ in Crores)	Realizable Value (₹ in Crores)	Distress Value (₹ in Crores)
Plant & Machinery	37.84	32.16	26.49
<b>Total</b>	<b>37.84</b>	<b>32.16</b>	<b>26.49</b>

Place: Mumbai  
Date: 27.05.2024

For Vastukala Consultants (I) Pvt. Ltd.

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