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# VALUATION REPORT OF MOVABLE ASSETS

Name of Proposed Purchaser: M/s.Nishkala Healthcare Private Limited and Ujin Pharmacy

Name of Owner: M/s. Suasth Healthcare Foundation

## Details of the property under consideration:

Plot No. 1, Sector 20, Roadpali, Kalamboli, Navi Mumbai,

Taluka – Panvel, District – Raigad, PIN – 410 218, State – Maharashtra, Country – India



Report Prepared For

**STATE BANK OF INDIA**

Commercial Branch (Fort)

2nd Floor, Commercial Branch, N. G. N. Vaidya Marg, Horniman Circle,  
Fort, Mumbai - 400 001, State - Maharashtra, Country - India

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## Vastukala Consultants (I) Pvt. Ltd.

Vastu/Mumbai/05/2024/8863/ 2306401  
21/13-261 -APU  
Date: 21.05.2024

### 1. VALUATION OPINION REPORT

This is to certify that the Movable Assets on Plot No. 1, Sector 20, Roadpali, Kalamboli, Navi Mumbai, Taluka – Panvel, District – Raigad, PIN – 410 218, State – Maharashtra, Country – India belongs to **M/s. Suasth Healthcare Foundation** and **M/s. Nishkala Healthcare Private Limited and Ujin Pharma Chem.** is proposed owner/borrower.

Boundaries of the property

North : Kalamboli Link Road  
South : Raodpali Main Road  
East : Roadplai Central Ave  
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	Realizable Value	Distress Sale Value
<b>Movable Assets</b>	<b>₹ 64.61 Crores</b>	<b>₹ 54.92 Crores</b>	<b>₹ 45.23 Crores</b>
<b>Total</b>	<b>₹ 64.61 Crores</b>	<b>₹ 54.92 Crores</b>	<b>₹ 45.23 Crores</b>

Hence certified.

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



**Umang Ashwin Patel**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. CAT-VII-A-5062

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

To,  
**The Chief Manager,**  
**State Bank of India, SME Fort Branch**  
**Commercial Branch (Fort)**  
**2nd Floor, Commercial Branch, N. G. N. Vaidya Marg, Horniman Circle,**  
**Fort, Mumbai - 400 001, State - Maharashtra, Country - India.**

I General (Form- O - 7)		
1.	Location of factory/ works/ premises	: Movable Assets located at Plot No. 1, Sector 20, Roadpali, Kalamboli, Navi Mumbai, Taluka – Panvel, District – Raigad, PIN – 410 218, State – Maharashtra, Country – India.
2.	Purpose for which valuation is made	: As per the request from State Bank of India, Commercial Fort to assess Fair Market Value and comment on Residual Life, Usability, Vintage, Obsolescence, New or Old machines of the Plant & Machinery for Bank Loan purpose.
3.	a) Date of inspection	: 08.01.2024
	b) Date on which the valuation is made	: 21.05.2024
	c) Report Date	21.05.2024
4.	Basis of valuation / assumptions made of	: As mentioned below.
	a) Indigenous Machines	: The Movable Assets under valuation are Indigenous and Imported. For Valuation Cost Approach is used for calculation of Fair Market Value.
	b) Imported Machines	: Basis of Valuation is as under: - <ul style="list-style-type: none"> <li>• Purchase Value/ Replacement Cost</li> <li>• Visual Observation</li> <li>• Specifications of Machinery</li> <li>• Manufacturer of Machinery</li> </ul>



		<ul style="list-style-type: none"> <li>• Condition of Machinery</li> <li>• Present Maintenance</li> <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.



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### 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.”**



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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.

- Fixed Asset Register.
- Audited Balance Sheet.
- List of Plant & Machinery.

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

- Movable Assets under valuation is located at on Plot No. 1, Sector 20, Roadpali, Kalamboli, Navi Mumbai, Taluka – Panvel, District – Raigad, PIN – 410 218, State – Maharashtra, Country – India belongs to **M/s. Suasth Healthcare Foundation and M/s.Nishkala Healthcare Private Limited and Ujin Pharma Chem.** is proposed owner/borrower.
- Suasth is a 350-bed multi-specialty hospital with 63 ICU beds, 9 Neonatal Intensive Care Units, 13 Operating Theatres, and Dedicated Operation Theatres for Accident & Emergency, Maternity & IVF to name a few. The hospital has been designed to improve the quality and outcomes of treatments and expand access to advanced tertiary care.
- The hospital is not in operation for more than 1.5 year.
- Total estimated useful life of Plant & Machinery and Medical equipment is considered as 15 to 20 years.
- Mr.Vidyesh Raut-Manager (+91 87798 77187), Mr. Dinesh Patil- Manager (+91 97731 00040) and Mr. Amitji-Company Representative (+91 90820 74797) accompanied our Engineer and showed the Movable Assets under valuation.



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

S. No.	Particulars	Year	Age (Months)	Balance Life (Months)	FMV (Rs.)
<b>A</b>	<b>Plant &amp; Machinery</b>				
1	Transformer	4-Dec-14	113	127	22,90,000
2	DG Set & Panel	1-Apr-20	49	131	2,04,30,000
3	HVAC Works	1-Apr-20	49	131	14,35,40,000
4	Chiller	1-Apr-20	49	131	1,41,50,000
5	Transformer	1-Apr-20	49	131	64,90,000
6	Pump Purchase	1-Apr-20	49	131	3,10,000
7	Sewage Treatment Work	1-Apr-20	49	191	49,20,000
8	Water Treatment Work (WTP)	1-Apr-20	49	191	6,32,80,000
9	pneumatic	1-Apr-20	49	131	4,61,50,000
10	Hot water system	1-Apr-20	49	131	57,60,000
11	RO Work	1-Apr-20	49	131	63,90,000
12	STP	1-Apr-20	49	191	98,40,000
				<b>Total (A)</b>	<b>32,35,50,000</b>
<b>B</b>	<b>Medical Equipments</b>				-
1	Vitek cautery Machine at OT Department 2nd Floor	1-Apr-20	49	131	6,50,000
2	Electrocautery at OT Department 2nd Floor	1-Apr-20	49	131	16,60,000
3	OT Light at Emergency OT	1-Apr-20	49	131	1,50,000
4	C Arm at Endoscopy Dept LGF	1-Apr-20	49	131	21,10,000
5	Portable X Ray DR at Radiology Department LGF	1-Apr-20	49	131	11,60,000
6	Portable X Ray at Radiology Department LGF	1-Apr-20	49	131	2,20,000
7	Mammography Machine at Radiology Department LGF	1-Apr-20	49	131	7,20,000
8	CR System at Radiology Department LGF	1-Apr-20	49	131	5,80,000
9	X Ray View Box at General Ward	1-Apr-20	49	131	1,70,000
10	X Ray View Box at Cardiac ICU /Radiology	1-Apr-20	49	131	2,70,000
11	X Ray View Box at Radiology & Imaging (Telemedicine)	1-Apr-20	49	131	80,000
12	Examination Light at Store Room /Maternity OT	1-Apr-20	49	131	80,000
13	OT Light at C-Section OT	1-Apr-20	49	131	5,80,000
14	OT Light at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	11,70,000
15	OT Light at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	11,70,000

S. No.	Particulars	Year	Age (Months)	Balance Life (Months)	FMV (Rs.)
16	Examination Light at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	80,000
17	Full HD Camera at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	2,70,000
18	OT Light at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	11,70,000
19	OT Light at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	2,60,000
20	OT Light at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	14,30,000
21	Portable Weighing scale at Store Room /MCH	1-Apr-20	49	131	30,000
22	Baby weighing scale at Store Room Ground Floor	1-Apr-20	49	131	20,000
23	Platform Weighing scale at Store Room Ground Floor	1-Apr-20	49	131	10,000
24	Platform Weighing scale at Womens Clinic	1-Apr-20	49	131	20,000
25	Fetal Doppler at Store Room Ground Floor / OPD	1-Apr-20	49	131	3,00,000
26	Scope Washer at Endoscopy Dept LGF	1-Apr-20	49	131	2,80,000
27	Ortho Drill Set at Store Room/ Emergency Dept/ ICU / IPD/ MCH	1-Apr-20	49	131	10,10,000
28	Infusion Pump at Store Room/ Emergency Dept/ ICU / IPD/ MCH	1-Apr-20	49	131	4,10,000
29	Syringe pump at ICU/OT/Emergency	1-Apr-20	49	131	14,80,000
30	Intra-Aortic Balloon Pump at Cathlab 2 <sup>nd</sup> Floor	1-Apr-20	49	131	86,30,000
31	OT Table at 2-Store Room / 1- installed in maternity OT	1-Apr-20	49	131	40,90,000
32	OT Table at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	37,40,000
33	General, Cardiac , Ortho and Neuro Accessories at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	26,40,000
34	Heart Lung Machine + Homotherm at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	54,70,000
35	Urodynamic system at Uro Dynamic Room, LGF	1-Apr-20	49	131	11,10,000
36	Cardiac Saw at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	8,40,000
37	Pacemaker at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	2,20,000
38	Pacemaker at Cath lab 2 <sup>nd</sup> Floor	1-Apr-20	49	131	4,60,000
39	Tourniquet at OT Department 2 <sup>nd</sup> Floor	1-Apr-20	49	131	2,70,000
40	Plasma sterilize at CSSD 2 <sup>nd</sup> Floor	1-Apr-20	49	131	35,50,000

S. No.	Particulars	Year	Age (Months)	Balance Life (Months)	FMV (Rs.)
41	Endoscope Camera + Endoscope processor + Endoscope processor LINK + Laparoscopic Monitor + Morcellator + Uretero reno fiberscope at OT Department 2nd Floor	1-Apr-20	49	131	1,11,40,000
42	Uro Laser at OT Department 2nd Floor	1-Apr-20	49	131	42,00,000
43	C Mac Monitor at OT Department 2nd Floor	1-Apr-20	49	131	6,80,000
44	Neuro Microscope at OT Department 2nd Floor	1-Apr-20	49	131	56,40,000
45	Gastroscope at Endoscopy Dept LGF	1-Apr-20	49	131	14,50,000
46	Bronchoscope at Endoscopy Dept LGF	1-Apr-20	49	131	11,80,000
47	Colonoscope at Endoscopy Dept LGF	1-Apr-20	49	131	9,40,000
48	ERCP at Endoscopy Dept LGF	1-Apr-20	49	131	7,00,000
49	Flushing Pump at Endoscopy Dept LGF	1-Apr-20	49	131	90,000
50	CO <sub>2</sub> Insufflator at Endoscopy Dept LGF	1-Apr-20	49	131	1,50,000
51	APC at Endoscopy Dept LGF	1-Apr-20	49	131	3,10,000
52	Electro Surgical Generator at Endoscopy Dept LGF	1-Apr-20	49	131	12,00,000
53	Light Source at Endoscopy Dept LGF	1-Apr-20	49	131	16,50,000
54	Endoscope processor at Endoscopy Dept LGF	1-Apr-20	49	131	5,80,000
55	Video System at Endoscopy Dept LGF	1-Apr-20	49	131	3,70,000
56	Endoscope Monitor at Endoscopy Dept LGF	1-Apr-20	49	131	16,10,000
57	EEG Machine at Brain Clinic Ground Floor	1-Apr-20	49	131	6,90,000
58	EMG Machine at Brain Clinic Ground Floor	1-Apr-20	49	131	4,70,000
59	Nerve Muscle Stimulator at OT Department 2nd Floor	1-Apr-20	49	131	1,00,000
60	IABP Machine at Plastic and Cosmetic OPD	1-Apr-20	49	131	19,40,000
61	Steam sterilizer (Large)-600 lts at CSSD 2nd Floor	1-Apr-20	49	131	25,30,000
62	Steam sterilizer (Small)-250lts at CSSD 2nd Floor	1-Apr-20	49	131	19,90,000
63	Flash Steriliser (Large) TSSU at CSSD 2nd Floor	1-Apr-20	49	131	8,20,000
64	Washer disinfectant at CSSD 2nd Floor	1-Apr-20	49	131	8,30,000
65	Ultrasonic instrument washer at CSSD 2nd Floor	1-Apr-20	49	131	5,50,000
66	Bed Pad Washer at Emergency/ICU/WARD	1-Apr-20	49	131	15,00,000

S. No.	Particulars	Year	Age (Months)	Balance Life (Months)	FMV (Rs.)
67	Stress Test at Heart Clinic	1-Apr-20	49	131	9,70,000
68	GE Marquette CASE premium system at Heart Clinic	1-Apr-20	49	131	9,70,000
69	Bone Densitometer (DEXA) at Radiology LGF	1-Apr-20	49	131	30,20,000
70	Baby warmer at Store Room /MCH	1-Apr-20	49	131	2,40,000
71	Phototherapy at Store Room / OT 2nd Floor	1-Apr-20	49	131	3,50,000
72	Anaesthesia Workstation at OT Department 2nd Floor	1-Apr-20	49	131	6,60,000
73	Anaesthesia Workstation at OT Department 2nd Floor	1-Apr-20	49	131	25,30,000
74	Ventilator at ICU 2nd Floor	1-Apr-20	49	131	20,90,000
75	Ventilator at ICU 2nd Floor	1-Apr-20	49	131	9,50,000
76	Portable Ventilator at ICU 2nd Floor	1-Apr-20	49	131	6,60,000
77	Neuro Drill Set at OT Department 2nd Floor	1-Apr-20	49	131	14,00,000
78	MRI at Radiology Department LGF	1-Apr-20	49	131	8,58,50,000
79	CT Scan at Radiology Department LGF	1-Apr-20	49	131	2,12,30,000
80	X Ray at Radiology Department LGF	1-Apr-20	49	131	32,90,000
81	Ultrasound (Radiology) at Radiology Department LGF	1-Apr-20	49	131	70,20,000
82	2D Echo at Heart Clinic	1-Apr-20	49	131	70,20,000
83	Portable Ultrasound at Radiology Department LGF	1-Apr-20	49	131	48,70,000
84	C Arm at OT Department 2nd Floor	1-Apr-20	49	131	21,10,000
85	Defibrillator at Store Room B2 /OT/ICU/Cathlab/ward/Emergency	1-Apr-20	49	131	21,50,000
86	Defibrillator at Store Room B2 /OT/ICU/Cathlab/ward/Emergency	1-Apr-20	49	131	3,20,000
87	Defibrillator at Store Room B2 /OT/ICU/Cathlab/ward/Emergency	1-Apr-20	49	131	2,20,000
88	Multiparameter Monitor at OT /ICU/MCH/IPD/Emergency	1-Apr-20	49	131	11,70,000
89	Multiparameter Monitor at OT /ICU/MCH/IPD/Emergency	1-Apr-20	49	131	21,90,000
90	Multiparameter Monitor at OT /ICU/MCH/IPD/Emergency	1-Apr-20	49	131	22,20,000



S. No.	Particulars	Year	Age (Months)	Balance Life (Months)	FMV (Rs.)
91	Multiparameter Monitor at OT /ICU/MCH/IPD/Emergency	1-Apr-20	49	131	2,90,000
92	Transport Multipara Monitor at ICU	1-Apr-20	49	131	3,00,000
93	Central Station at Store Room B2	1-Apr-20	49	131	90,000
94	Central Station at Store Room B2	1-Apr-20	49	131	2,30,000
95	ECG Machine at OT /ICU/MCH/IPD/Emergency	1-Apr-20	49	131	8,20,000
96	Holter recorder at Heart Clinic	1-Apr-20	49	131	2,20,000
97	Fetal Monitor at MCH	1-Apr-20	49	131	6,40,000
98	Bis Module + Bis Quatro Sensor + Bis Quatro Starter Kid at OT Department 2nd Floor	1-Apr-20	49	131	1,70,000
99	MMX Extension Module For Multipara monitor at ICU/OT	1-Apr-20	49	131	4,60,000
100	Philips Local Material at OT /ICU/MCH/IPD/Emergency	1-Apr-20	49	131	2,30,000
101	Gynac, General Surgery Instruments at CSSD 2nd Floor	1-Apr-20	49	131	19,40,000
102	DePuy Synthes Instruments at CSSD 2nd Floor	1-Apr-20	49	131	35,70,000
103	Operation Theatre Pendants at OT Department 2nd Floor	1-Apr-20	49	131	21,00,000
104	Patient Bed at ICU/Ward	1-Apr-20	49	131	43,10,000
105	Patient Bed at ICU/Ward	1-Apr-20	49	131	37,60,000
106	Patient Bed at ICU/Ward	1-Apr-20	49	131	12,60,000
107	Patient Bed at ICU/Ward	1-Apr-20	49	131	12,60,000
108	Patient Bed at ICU/Ward	1-Apr-20	49	131	12,60,000
109	Examination couch at OPD Rooms Ground and LGF	1-Apr-20	49	131	1,20,000
110	Examination couch at OPD Rooms Ground and LGF	1-Apr-20	49	131	11,20,000
111	Examination couch at OPD Rooms Ground and LGF	1-Apr-20	49	131	3,30,000
112	Local Accessories at Cath lab 2nd Floor	1-Apr-20	49	131	76,30,000
113	120 KVA UPS with 15 min backup at Cath lab 2nd Floor	1-Apr-20	49	131	19,20,000
114	Trays for Plasma Steriliser at CSSD 2nd Floor	1-Apr-20	49	131	2,70,000
115	Biomedical Tools at Not Purchased	1-Apr-20	49	131	20,000

S. No.	Particulars	Year	Age (Months)	Balance Life (Months)	FMV (Rs.)
116	Chillers - for MRI at MRI	1-Apr-20	49	131	2,70,000
117	B.P Apparatus at ICU/Wards/OPD/	1-Apr-20	49	131	60,000
118	Stethoscope at ICU/Wards/OPD/	1-Apr-20	49	131	30,000
119	OT Light - medical Equipment at OT Department	1-Apr-20	49	131	80,000
120	OT Light - medical Equipment at OT Department	1-Apr-20	49	131	50,000
121	ACT Machine at Cathlab Room	21-Jan-21	40	140	1,80,000
122	US Transducer at Radiology Department LGF	31-Jul-20	45	135	50,000
123	Flow Meter	24-Aug-20	44	136	10,000
124	Airo Humidifier at ICU	29-Aug-20	44	136	1,80,000
125	Cath lab storage cabinet at Cathlab Room	10-Sep-20	44	136	2,20,000
126	Airo Humidifier at ICU	25-Sep-20	43	137	2,00,000
127	Electro Manual OT Table with Operations	16-Jan-21	40	140	2,00,000
128	Mortuary cabinet at Mortuary	18-Jan-21	40	140	2,40,000
129	Medical Instrument	21-Jan-21	40	140	16,20,000
130	Vacuum Extractor	21-Jan-21	40	140	80,000
131	Dehumidifier at Cathlab Room	21-Jan-21	40	140	1,00,000
132	Endo cabi - Endo storage and Cath lab cabinet at Endoscopy Department	27-Jan-21	39	141	3,30,000
133	Ortho instruments at CSSD 2nd Floor	1-Mar-21	38	142	14,50,000
134	Ventilator at ICU	1-Mar-21	38	142	23,30,000
135	Fluid Warmer at OT Department 2nd Flow	1-Mar-21	38	142	58,30,000
136	Ventilator upgrade at ICU	1-Mar-21	38	142	23,30,000
137	PFT and 6MWT at Heart Clinic	1-Mar-21	38	142	30,000
138	Manual Beds at Ward	1-Mar-21	38	142	2,90,000
139	Cath Lab	1-Mar-21	38	142	2,67,30,000
<b>Total (B )</b>					<b>32,25,80,000</b>
<b>Total (A to B)</b>					<b>64,61,30,000</b>
<b>Say</b>					<b>Rs. 64.61 Crs</b>

Particulars	Fair Market Value	Realizable Value	Distress Sale Value
<b>Movable Assets</b>	<b>₹ 64.61 Crores</b>	<b>₹ 54.92 Crores</b>	<b>₹ 45.23 Crores</b>
<b>Total</b>	<b>₹ 64.61 Crores</b>	<b>₹ 54.92 Crores</b>	<b>₹ 45.23 Crores</b>

## 7. COMMENT ON RESIDUAL LIFE, USABILITY, VINTAGE, OBSOLESCENCE, NEW OR OLD MACHINES:-

Comment on Residual Life, Usability, Vintage, Obsolescence, New or Old Machines is as under:-

### 7.1 RESIDUAL LIFE: -

The residual life of Plant & Machinery is mentioned in the valuation table at Chapter-6 i.e. Details of Plant & Machinery.

### 7.2 USABILITY: -

Major Plant & Machinery are purchased in the year of 2020-21 except Transformer purchased in the year 2014 as per fixed asset register and information provided by the representative of the company. During the date and time of our visit the Hospital was not in operation from last more than 1.5 years. We have inspected the Plant & Machinery on 08.01.2024 during the time of our visit hospital is not in operation, however the Plant & Machinery are well maintained and in usable condition based on macroscopic inspection. Working of all the machines could not be examined. Hence few assumptions are made.

### 7.3 VINTAGE: -

The Plant & Machinery of Hospital Equipments are categorised into as medical equipment and Utilities. The main medical equipment's are not out dated as it is 3 years old only and purchased from reputed manufacturer and it is proven technology and hence most of the equipment's can be upgraded as and when required in foreseeable future.

### 7.4 OBSOLESCENCE: -

Major medical equipment's are purchased in the year 2020. Research and Development (R&D) in the industry of Medical Equipment's is rapid. The level of technology (Knowledge) keeps on progressing. Considering current level of technology in this industry, in our opinion presently the machinery has not become obsolete. For next 3 to 4 years degree of obsolescence is not expected to make them useless.

### 7.4 OLD OR NEW MACHINE: -

Major medical equipment's/machineries are newly purchased in year of 2020 or thereabout. The physical condition is satisfactory. Obsolescence will be governed by future R & D.



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## 8. 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 **21.05.2024** 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 **08.01.2024**. 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.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure



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- 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 January 08<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	To assess the FMV, RV & DSV and comment on Residual Life, Usability, Vintage, Obsolescence, New or Old machines of Plant & Machinery for loan purpose for State Bank of India, Commercial-Fort
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-08.01.2024 Valuation Date-21.05.2024 Date of Report-21.05.2024
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 08.01.2024
6	Nature and sources of the information used or relied upon;	FAR 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: 21.05.2024

Place: Mumbai

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

**Umang Ashwin Patel**

Regd. Valuer

Chartered Engineer (India)

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



### 9. ACTUAL SITE PHOTOGRAPHS



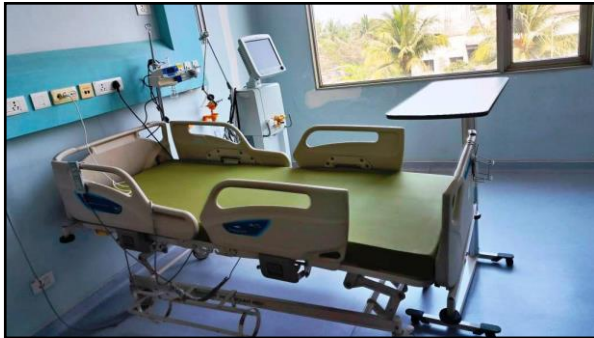


# ACTUAL SITE PHOTOGRAPHS



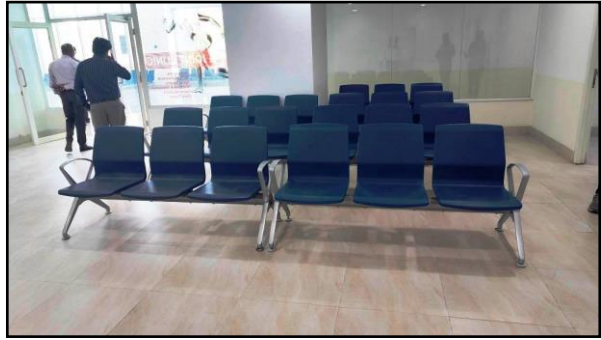


## ACTUAL SITE PHOTOGRAPHS





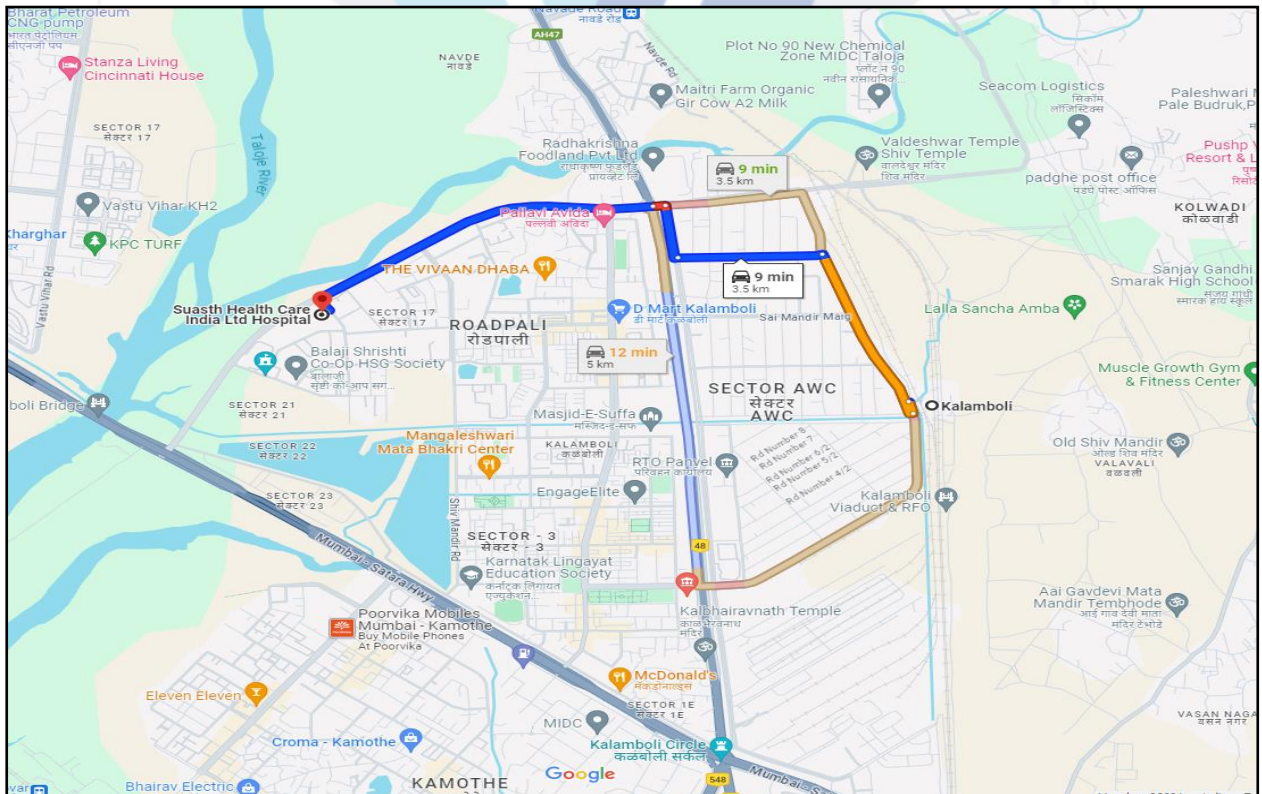
# ACTUAL SITE PHOTOGRAPHS





## 10. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 19°02'21.0"N 73°05'28.9"E**

**Note: The Blue line shows the route to site from nearest railway station (Kamboli– 3.5 Km.)**



## 11. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

- No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
- In no events shall the valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.
- I have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the machineries or equipment. I have assumed that no major replacement of components in any of the machineries has been done unless otherwise specific details provided to me.
- Valuation is done on physical verification and external inspection basis. The valuer does not bear any responsibility for any error which is due to the assumptions made for working condition or internal part of machines which are not inspectable without dismantling.
- The Valuer, by reasons of this report, is not required to give testimony in court, with reference to the appraised assets unless arrangements for such contingency have been previously agreed upon.
- The analysis and additional data (like company information, micro-market data) of this report is based on Publicly available information, Industry Benchmark / Standards or my Professional Judgment where the information has not been furnished by the company.
- For the purpose of this exercise, I have assumed (where sufficient ownership data has not been provided) that the assets considered under this exercise are owned by the Company and has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities and the requisite planning approvals from appropriate authorities has already been pursued; if any, I do not bear any responsibility for the same.
- The condition assessment and the estimation of useful life is based on industry standards as any visual observations / review of maintenance was beyond the scope of work.
- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, I do not opine nor am I responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to my team of experts during their inspection.

- This valuation is valid only for the purpose mentioned in this report; and neither intended nor valid to be used for any other purposes.
- The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Hence, there is no indisputable single value. Whilst I consider my conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
- I reserve my rights to change my conclusion at later date, if it is found that the data provided to us was not reliable, complete or accurate in any material aspect.
- For the purpose of this valuation report, the fair market value and fair value of the assets may be considered to be synonymous.
- All figures are in INR, unless mentioned otherwise. Further, round off errors (if any) arising from calculations or conversions to millions/ other units have negligible impact on the final value, therefore, can be ignored.

## 12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **21<sup>st</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 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 Sale Value
<b>Movable Assets</b>	₹ 64.61 Crores	₹ 54.92 Crores	₹ 45.23 Crores
<b>Total</b>	<b>₹ 64.61 Crores</b>	<b>₹ 54.92 Crores</b>	<b>₹ 45.23 Crores</b>

Place: Mumbai

Date: 21.05.2024

For Vastukala Consultants (I) Pvt. Ltd.

**Umang Ashwin Patel**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. CAT-VII-A-5062



Since 1989

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