

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

Details of the property under consideration:

Elite Industries Unit-1:- Plot No. 34, Survey No. 342/3, Dadra and Nagar Haveli, Coastal Highway, Nani Daman, Bhimpore , Taluka & District – Daman , Pin- 396 210 , U.T – Daman and Diu, Country – India.

Elite Industries Unit-2:- Plot No. 35, Survey No. 342/3, Dadra and Nagar Haveli, Coastal Highway, Nani Daman, Bhimpore , Taluka & District – Daman , Pin- 396 210 , U.T – Daman and Diu, Country – India.

Elite Industries Unit-3:- Survey No. 170/1-B, and 173/1-B, Building-B, Behind Kabra Industries , Dadra and Nagar Haveli, Gulmohar Road, Coastal Highway, Dunetha, Taluka & District – Daman , Pin- 396 210, U.T. – Daman and Diu, Country – India.



Report Prepared For

Bank of India

Overeas Branch,

Mezzanine floor, Bank of India Bldg, Fort, Mumbai.

Vastukala Consultants (I) Pvt. Ltd.

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1. VALUATION OPINION REPORT

This is to certify that the Movable Assets located at **Elite Industries Unit-1:-** Plot No. 34, Survey No. 342/3, Dadra and Nagar Haveli, Coastal Highway, Nani Daman, Bhimpore , Taluka & District – Daman , Pin- 396 210 , U.T – Daman and Diu, Country – India; **Elite Industries Unit-2:-** Plot No. 35, Survey No. 342/3, Dadra and Nagar Haveli, Coastal Highway, Nani Daman, Bhimpore , Taluka & District – Daman , Pin- 396 210 , U.T – Daman and Diu, Country – India; **Elite Industries Unit-3:-** Survey No. 170/1-B, and 173/1-B, Building-B, Behind Kabra Industries , Dadra and Nagar Haveli, Gulmohar Road, Coastal Highway, Dunetha, Taluka & District – Daman , Pin- 396 210, U.T. – Daman and Diu, Country – India. belonging to **M/s. Elite Industries**

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

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)
Movable Assets-Unit-I	1,14,85,000	1,03,36,500	91,88,000
Movable Assets-Unit-II	65,00,000	58,50,000	52,00,000
Movable Assets-Unit-III	1,20,78,000	1,08,70,200	96,62,400
Total	3,00,63,000	2,70,56,700	2,40,50,400

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.

**Umang A.
Patel**

Digitally signed by Umang A. Patel
DN: cn=Umang A. Patel,
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Ltd., ou=Mumbai,
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Date: 2024.06.12 15:01:57 +05'30'



Umang Ashwin Patel

Regd. Valuer

Chartered Engineer (India)

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

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

To,

Manager,

Bank of India

Overeas Branch,

Mezzanine floor, Bank of India Bldg, Fort, Mumbai.

General (Form- O - 7)

1.	Location of factory/ works/ premises	<p>Elite Industries Unit-1:- Plot No. 34, Survey No. 342/3, Dadra and Nagar Haveli, Coastal Highway, Nani Daman, Bhimpore , Taluka & District – Daman , Pin- 396 210 , U.T – Daman and Diu, Country – India.</p> <p>Elite Industries Unit-2:- Plot No. 35, Survey No. 342/3, Dadra and Nagar Haveli, Coastal Highway, Nani Daman, Bhimpore , Taluka & District – Daman , Pin- 396 210 , U.T – Daman and Diu, Country – India.</p> <p>Elite Industries Unit-3:- Survey No. 170/1-B, and 173/1-B, Building-B, Behind Kabra Industries , Dadra and Nagar Haveli, Gulmohar Road, Coastal Highway, Dunetha, Taluka & District – Daman , Pin- 396 210, U.T. – Daman and Diu, Country – India.</p>
2.	Purpose for which valuation is made	As per the request from Bank of India, Indira Nagar Branch to assess Fair Market value of the Plant & Machinery for Bank Loan purpose.
3.	a) Date of inspection	: 02.06.2024
	b) Date on which the valuation is made	: 12.06.2024

	c) Valuation report date	:	12.06.2024
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: - <ul style="list-style-type: none"> • Purchase Value / Replacement Cost • Visual Observation • Specifications of Machinery • Manufacturer of Machinery • Condition of Machinery • Present Maintenance • Age of Machines
b)	Imported Machines	:	<ul style="list-style-type: none"> • Estimated Balance Economic Life • Depreciation calculated by straight line method <p>We have assessed the Fair Market Value (FMV) by applying appropriate depreciation considering the above parameters.</p>
5.	Details of the charges created on the assets	:	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.

- Fixed Asset Register.
- Audited Balance Sheet for the year ended on 31.03.2023.

5. ABOUT COMPANY AND OUR OBSERVATION: -

- M/s. Elite Industries is a Proprietorship firm and Mr. Dinesh Rajiv Shetty is Proprietor.
- M/s. Elite Industries was established in 2004 as a manufacturer of LED and Electronic Lighting Fixtures Architecture Design and Engineering products.
- M/s. Elite Industries is having in house manufacturing and testing facilities with state-of-the-art Research and Design lab.
- Company's product range covers the entire requirements from Home, Garden, Office, Factory, Hotel, Mall, and Roads including National Highway and Suburban Streets.
- Company is having 3 manufacturing Units located at:-
 - **Elite Industries Unit-1:-** Plot No. 34, Survey No. 342/3, Dadra and Nagar Haveli, Coastal Highway, Nani Daman, Bhimpore , Taluka & District – Daman , Pin- 396 210 , U.T – Daman and Diu, Country – India.
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- During the date and time of our visit all 3 Plant were in operation and Movable Assets were found in satisfactory condition.
- Mr. Atmaram (Mob. No. +91 88496 62513) accompanied our engineer and showed the Machinery under Valuation.

6. DETAILS OF PLANT AND MACHINERY: -

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
A	Unit-I							
1	Computers	FA000001	Computer Peripherals & Devices	19/08/2019	5	1	1,23,300	31,000
2	Finger Prints Attendance System	FA000003	Computer Peripherals & Devices	13/10/2019	5	1	13,500	3,000
3	Barcode Printer	FA000004	Computer Peripherals & Devices	30/07/2019	5	1	16,300	4,000
4	Computer Parts	FA000005	Computer Peripherals & Devices	31/03/2019	5	1	5,044	1,000
5	Computer & Peripherals	FA000006	Computer Peripherals & Devices	31/03/2019	5	1	1,45,567	36,000
6	Printer HP Laser MFP 138fnw	FA000149	Computer Peripherals & Devices	18/03/2021	3	3	13,898	8,000
7	Printer Canon LBP2900B Laser	FA000183	Computer Peripherals & Devices	06/02/2022	2	4	11,156	8,000
8	Hp LaserJet Printer 108w	FA000231	Computer Peripherals & Devices	14/02/2023	1	5	14,000	12,000
9	Furniture & Fixtures	FA000012	Furniture and Fittings	31/03/2017	7	3	13,02,142	4,82,000
10	Industrial Chairs	FA000013	Furniture and Fittings	12/07/2016	8	2	38,856	11,000
11	Working Wooden Table	FA000210	Furniture and Fittings	31/07/2022	2	8	56,000	46,000
12	Ceiling Fans	FA000009	Light Fitting	19/12/2018	6	4	96,690	44,000
13	Intercom System	FA000015	Light Fitting	31/03/2018	6	4	39,101	18,000
14	Light Fittings	FA000018	Light Fitting	31/03/2018	6	2	1,61,427	52,000
15	CCTV Cameras	FA000038	Plant & Machinery	13/08/2019	5	5	1,34,760	74,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
16	Drill Machine	FA000042	Plant & Machinery	21/12/2019	5	5	10,000	6,000
17	Machine Pad Printing	FA000043	Plant & Machinery	31/03/2016	8	12	1,28,795	82,000
18	Air Compressor	FA000045	Plant & Machinery	31/03/2016	8	12	38,348	25,000
19	Air conditioner	FA000046	Plant & Machinery	31/03/2017	7	3	3,76,462	1,39,000
20	Air conditioner	FA000047	Plant & Machinery	31/03/2017	7	3	48,418	18,000
21	Blister Sealing Machine	FA000048	Plant & Machinery	25/11/2014	10	10	50,413	28,000
22	Conveyer AC Drive	FA000050	Plant & Machinery	08/06/2016	8	7	18,223	9,000
23	Electric Hoist / Pully	FA000052	Plant & Machinery	08/06/2016	8	7	34,561	18,000
24	Industrial Electrical Lift	FA000053	Plant & Machinery	31/03/2015	9	11	2,54,190	1,51,000
25	Inkjet Printer Concourse	FA000054	Plant & Machinery	30/08/2018	6	4	1,53,000	70,000
26	M10 Pick and Place Machine	FA000057	Plant & Machinery	08/03/2016	8	12	21,00,926	13,45,000
27	Machine Blister Packing	FA000058	Plant & Machinery	10/02/2017	7	13	27,088	19,000
28	Machine Lead Free Reflow Oven Konark-145	FA000060	Plant & Machinery	08/12/2018	6	14	6,01,250	4,39,000
29	Material Movement Equipments	FA000061	Plant & Machinery	31/03/2016	8	7	7,902	4,000
30	Powder Coating Gun	FA000063	Plant & Machinery	31/03/2016	8	7	93,749	49,000
31	Spot Welding	FA000064	Plant & Machinery	31/03/2016	8	2	11,253	3,000
32	Vacuum Pump	FA000065	Plant & Machinery	31/03/2016	8	2	6,556	2,000
33	Winding CNC	FA000066	Plant & Machinery	31/03/2016	8	7	81,938	43,000
34	Mobile Phone	FA000068	Plant & Machinery	30/06/2016	8	0	3,544	0
35	Plant & Machinery & Tools and Dies	FA000070	Plant & Machinery	31/03/2016	8	7	42,16,798	21,93,000
36	Plastic Crates	FA000071	Plant & Machinery	31/03/2016	8	2	20,464	6,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
37	Press Brake Hydraulic	FA000072	Plant & Machinery	13/09/2019	5	10	3,89,860	2,73,000
38	Reflow Ducting	FA000073	Plant & Machinery	31/03/2018	6	9	27,472	18,000
39	Riveting Machine	FA000075	Plant & Machinery	31/03/2018	6	9	11,616	7,000
40	Semi Auto Stencil Printer	FA000077	Plant & Machinery	31/03/2018	6	4	2,26,625	1,04,000
41	Strapping Machine	FA000081	Plant & Machinery	31/03/2016	8	7	29,750	15,000
42	Videojet Printer	FA000082	Plant & Machinery	31/07/2015	9	3	98,729	32,000
43	Washing Machine	FA000083	Plant & Machinery	31/03/2016	8	2	8,537	2,000
44	Weighing Scale	FA000085	Plant & Machinery	31/03/2016	8	7	32,756	17,000
45	Pneumatic Screw Drivers	FA000088	Plant & Machinery	31/03/2017	7	8	61,019	35,000
46	Stencils	FA000089	Plant & Machinery	31/03/2016	8	7	27,880	14,000
47	Tools & Dies	FA000092	Plant & Machinery	31/03/2016	8	7	1,00,300	52,000
48	Tools & Dies	FA000093	Plant & Machinery	31/03/2016	8	7	1,34,495	70,000
49	Notching Die	FA000094	Plant & Machinery	26/04/2019	5	10	29,000	20,000
50	IGP Box Die Set	FA000095	Plant & Machinery	30/04/2019	5	10	1,31,000	92,000
51	Gold Patti Bracket Die	FA000096	Plant & Machinery	25/06/2019	5	10	54,000	38,000
52	Heat Shrink Patti Bending Die	FA000097	Plant & Machinery	31/08/2019	5	10	99,500	70,000
53	PCB Cutter Blade	FA000131	Plant & Machinery	28/07/2021	3	12	98,076	80,000
54	Current Clamp Meter	FA000133	Plant & Machinery	06/12/2021	3	12	2,980	2,000
55	Loader	FA000140	Plant & Machinery	24/01/2021	3	12	1,23,893	1,02,000
56	Hydraulic Press Machine	FA000154	Plant & Machinery	29/04/2021	3	17	65,000	56,000
57	Hydraulic Bearing Press Machine	FA000155	Plant & Machinery	29/04/2021	3	17	1,00,000	87,000
58	Haier Deep Freezer HCC-	FA000161	Plant & Machinery	29/06/2021	3	7	32,704	24,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
	230HC (Convertible)							
59	Housing Punching Die DIA 1.5x18 Nos	FA000163	Plant & Machinery	24/06/2021	3	12	25,000	21,000
60	Welding Machine	FA000166	Plant & Machinery	11/08/2021	3	7	5,200	4,000
61	Spike Guard Contact Pin Cutting & Punching Die	FA000175	Plant & Machinery	24/10/2021	3	12	29,000	24,000
62	Spike Guard Contact Pin Bending Die	FA000176	Plant & Machinery	24/10/2021	3	12	9,000	7,000
63	Shrink Packing Machine	FA000204	Plant & Machinery	31/07/2022	2	13	8,000	7,000
64	Laser Marker Machine	FA000205	Plant & Machinery	31/07/2022	2	13	3,53,000	3,11,000
65	Heat Sink Plate Blanking and Punching Die Progressive Tool (75mm Dia)	FA000211	Plant & Machinery	06/09/2022	2	13	32,000	28,000
66	Holder Pin Machine with cylinder (Die)	FA000225	Plant & Machinery	23/12/2022	2	13	14,000	12,000
67	End Cap Punching Tool (Trio)	FA000226	Plant & Machinery	31/01/2023	1	14	18,000	17,000
68	XL6 Alpha Petrol BSVI	FA000101	Car	30/09/2019	5	10	10,65,536	7,25,000
69	Bhart Benz Truck DD03L9502	FA000098	Car	31/03/2019	5	10	8,95,234	6,25,000
70	Mercedes Benz 200C	FA000099	Car	31/03/2019	5	10	45,41,322	30,00,000
71	Two Wheelers	FA000100	Car	31/03/2019	5	10	22,677	15,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
						Total(A)	1,93,58,780	1,14,85,000
B	Unit-II							
1	Lenovo Laptop	FA000002	Computer Peripherals & Devices	31/03/2020	4	2	28,390	11,000
2	Epson DS-530 Color Document Scanner	FA000184	Computer Peripherals & Devices	31/01/2022	2	4	25,254	18,000
3	Printers and Scanners	FA000185	Computer Peripherals & Devices	11/02/2022	2	4	16,736	12,000
4	HP LAPTOP (MODEL HP 15-EC2004AX)	FA000218	Computer Peripherals & Devices	14/09/2022	2	4	1,44,576	1,01,000
5	Furniture & Fixtures	FA000034	Furniture and Fittings	30/06/2019	5	5	1,32,226	73,000
6	Air Condition Voltas 1 Ton Vectra Elegant	FA000228	Furniture and Fittings	27/01/2023	1	9	25,000	23,000
7	Air Condition Voltas 2 Ton Vectra Plus	FA000229	Furniture and Fittings	27/01/2023	1	9	39,297	36,000
8	Ceiling Fans	FA000010	Light Fitting	19/12/2018	6	4	1,121	1,000
9	Light Fittings	FA000016	Light Fitting	31/03/2018	6	2	64,070	21,000
10	Wall Mounting Fan	FA000027	Light Fitting	10/04/2019	5	5	72,000	40,000
11	Light Fittings	FA000035	Light Fitting	17/12/2019	5	3	63,040	28,000
12	Industrial Lift 2	FA000039	Plant & Machinery	11/04/2019	5	15	12,00,000	9,30,000
13	Aging Conveyor	FA000044	Plant & Machinery	31/03/2019	5	15	9,71,250	7,53,000
14	Commercial Cable Cutting Machine	FA000049	Plant & Machinery	23/07/2016	8	7	9,874	5,000
15	conveyor SMD Line	FA000051	Plant & Machinery	08/06/2016	8	7	59,165	31,000
16	Inspection Conveyor ETA	FA000055	Plant & Machinery	08/03/2016	8	7	31,555	16,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
17	Lead Free Reflow Oven ETA	FA000056	Plant & Machinery	08/03/2016	8	12	4,81,210	3,08,000
18	Paint Shop / Chimney Etc	FA000062	Plant & Machinery	31/03/2016	8	7	8,027	4,000
19	Wire Cutting Striping	FA000067	Plant & Machinery	31/03/2016	8	12	1,03,679	66,000
20	Pick & Place Z vision	FA000069	Plant & Machinery	30/12/2018	6	14	37,12,986	27,10,000
21	Reflow Soldering Pallet	FA000074	Plant & Machinery	31/03/2018	6	9	17,666	11,000
22	Safety Equipment	FA000076	Plant & Machinery	31/03/2018	6	9	23,135	15,000
23	Semi Auto Stencil Printer ETA	FA000078	Plant & Machinery	08/03/2016	8	7	2,16,939	1,13,000
24	Soldering Equipment	FA000079	Plant & Machinery	31/03/2019	5	10	42,726	30,000
25	Soldering Stations	FA000080	Plant & Machinery	31/03/2016	8	7	40,839	21,000
26	Weighing Scale	FA000086	Plant & Machinery	31/03/2016	8	7	8,500	4,000
27	Machine MCPCB Sawing	FA000087	Plant & Machinery	26/04/2019	5	10	48,580	34,000
28	Stencils	FA000090	Plant & Machinery	31/03/2016	8	7	49,950	26,000
29	Line Filter	FA000137	Plant & Machinery	22/01/2021	3	12	32,000	26,000
30	Air Receiver Tank	FA000138	Plant & Machinery	22/01/2021	3	17	60,000	52,000
31	PDB Panel	FA000141	Plant & Machinery	29/01/2021	3	12	1,89,252	1,55,000
32	APFC Panel	FA000142	Plant & Machinery	29/01/2021	3	12	95,204	78,000
33	Minh 52 Monoblock Pump	FA000144	Plant & Machinery	06/02/2021	3	12	40,850	33,000
34	Electrical Screw Driver	FA000168	Plant & Machinery	18/08/2021	3	12	31,850	26,000
35	30W Fiber Laser Marking Machine	FA000200	Plant & Machinery	31/05/2022	2	18	6,77,700	6,17,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
36	2MP IP HDCVI 3.6MM IR 30MTR BULLET CAMERA	FA000212	Plant & Machinery	11/09/2022	2	8	64,400	53,000
37	16 CH POE SWITCH 2UP LINK GIGA	FA000213	Plant & Machinery	11/09/2022	2	8	17,000	14,000
38	4CH POE SWITCH 42N 4+2	FA000214	Plant & Machinery	11/09/2022	2	13	2,500	2,000
39	PVC BOX 5X5	FA000215	Plant & Machinery	11/09/2022	2	13	1,840	2,000
40	CTN RJ-45 JACK	FA000216	Plant & Machinery	11/09/2022	2	13	1,600	1,000
Total(B)							88,51,988	65,00,000
C	Unit-III							
1	Epson M100 (C11CC84412) Mono SF Printer	FA000219	Computer Peripherals & Devices	14/09/2022	2	4	9,650	7,000
2	Laptop (Dell)	FA000227	Computer Peripherals & Devices	27/12/2022	2	4	39,712	28,000
3	Furniture & Fixtures	FA000036	Furniture and Fittings	03/01/2020	4	6	81,183	52,000
4	Light Fittings	FA000017	Light Fitting	31/03/2018	6	2	8,852	3,000
5	Water Treatment Plant	FA000084	Plant & Machinery	31/03/2016	8	12	10,370	7,000
6	Tools & Dies	FA000091	Plant & Machinery	31/03/2016	8	7	10,85,634	5,65,000
7	36W PC Lens Plastic Mould 1 Cavity	FA000114	Plant & Machinery	31/01/2021	3	12	1,00,000	82,000
8	36W Casting Body 1 Cavity Mould	FA000115	Plant & Machinery	31/01/2021	3	12	3,05,000	2,50,000
9	White Plastic Mould Vertical 1 Cavity	FA000116	Plant & Machinery	31/01/2021	3	12	40,000	33,000
10	Cooling Machine	FA000118	Plant & Machinery	21/01/2021	3	17	58,000	50,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
11	Dryer	FA000122	Plant & Machinery	22/01/2021	3	17	1,83,967	1,59,000
12	Crusher Machine	FA000130	Plant & Machinery	31/07/2022	2	13	4,55,000	4,00,000
13	Gardner Denver	FA000135	Plant & Machinery	22/01/2021	3	17	4,77,000	4,13,000
14	Mould Temperature Controller	FA000139	Plant & Machinery	24/01/2021	3	17	1,48,140	1,28,000
15	Plastics Granules Master Batches Mixer	FA000145	Plant & Machinery	13/04/2021	3	17	92,000	80,000
16	LED Strip Light Spool Mould	FA000146	Plant & Machinery	24/03/2021	3	12	2,11,000	1,73,000
17	SMPS Top Mould	FA000147	Plant & Machinery	20/04/2021	3	12	1,90,000	1,56,000
18	SMPS Bottom Mould	FA000148	Plant & Machinery	20/04/2021	3	12	1,30,000	1,07,000
19	Mould 5 to 9W Downlight 2 Cavity (Ring)	FA000150	Plant & Machinery	27/03/2021	3	12	3,30,000	2,71,000
20	Mould 5 to 9W Downlight 4 Cavity (Body)	FA000151	Plant & Machinery	27/03/2021	3	12	2,40,000	1,97,000
21	Co-extrusion Mould (Square Shape)	FA000156	Plant & Machinery	08/06/2021	3	12	1,34,011	1,10,000
22	Single Extrusion Mould (Square Diffuser)	FA000157	Plant & Machinery	08/06/2021	3	12	95,931	79,000
23	Single Extrusion Mould (Mushroom Diffuser)	FA000158	Plant & Machinery	08/06/2021	3	12	95,931	79,000
24	Surface Resistivity Meter Model -Z 203	FA000160	Plant & Machinery	22/06/2021	3	12	9,600	8,000
25	Mould 3W DOB Down Light 4 Cavity (Body)	FA000162	Plant & Machinery	30/06/2021	3	12	1,50,000	1,23,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
26	Mould B22 Caps 12 Cavity	FA000167	Plant & Machinery	17/08/2021	3	12	3,90,000	3,20,000
27	Mould Striker Housing	FA000170	Plant & Machinery	08/10/2021	3	12	1,50,000	1,23,000
28	Mould Striker Diffuser	FA000171	Plant & Machinery	08/10/2021	3	12	80,000	66,000
29	Mould Striker Screw Cap	FA000172	Plant & Machinery	08/10/2021	3	12	1,00,000	82,000
30	Mould End Cap Mushroom 8 Cavity	FA000177	Plant & Machinery	25/10/2021	3	12	3,25,000	2,67,000
31	Injection Moulding Machine N- Series 150	FA000180	Plant & Machinery	23/03/2022	2	18	53,40,000	48,59,000
32	Co-extrusion Mould (Square Shape) Low Height	FA000186	Plant & Machinery	14/02/2022	2	13	1,50,224	1,32,000
33	Mould Big Driver Top Gen-2 (4 Cavity)	FA000189	Plant & Machinery	26/05/2022	2	13	1,80,000	1,58,000
34	Mould Big Driver Bottom Gen-2 (4 Cavity)	FA000190	Plant & Machinery	26/05/2022	2	13	1,50,000	1,32,000
35	Mould Mounting Clip Trio 8 Cavity	FA000191	Plant & Machinery	21/03/2022	2	13	2,30,000	2,02,000
36	Mould Mounting Clip T5 Square Aluminium Batten 8 Cavity	FA000192	Plant & Machinery	21/03/2022	2	13	2,30,000	2,02,000
37	Mould Single Extrusion (Mushroom Shape) Trio	FA000193	Plant & Machinery	30/04/2022	2	13	1,31,791	1,16,000

S. No.	Asset Description	Asset No.	Asset Class	Date of Purchase	Age (Yrs)	Residual Life (Yrs)	Invoice Value (Rs.)	Fair Market Value (Rs.)
38	Mould End Cap T5 Square 8 Cavity (Syska)	FA000194	Plant & Machinery	30/04/2022	2	13	3,50,000	3,08,000
39	Mould End Cap Gen-2 (Single Cavity)	FA000196	Plant & Machinery	26/05/2022	2	13	55,000	48,000
40	Mould 15W Led Bulb A70 Ring (Single Cavity)	FA000197	Plant & Machinery	26/05/2022	2	13	70,000	62,000
41	Pluggy 2+2+2 Cavity Mould	FA000201	Plant & Machinery	30/06/2022	2	13	3,20,000	2,82,000
42	Mould/Die End Cap Trio 2+2 Cavity	FA000202	Plant & Machinery	30/06/2022	2	13	7,10,000	6,25,000
43	Mould Clamp M- 12 T Type	FA000209	Plant & Machinery	31/07/2022	2	13	45,000	40,000
44	Co-Extrusion mould (Square mould with 32mm height) (Trio)	FA000221	Plant & Machinery	27/09/2022	2	13	1,49,263	1,31,000
45	Single Extrusion (Square diffuser as per SAH123) (Trio)	FA000222	Plant & Machinery	27/09/2022	2	13	86,206	76,000
46	Mould End Cap T5 Square 8 Cavity	RM103773	Plant & Machinery	21/12/2021	3	12	3,50,000	2,87,000
						Total(C)	1,42,73,464	1,20,78,000
						Total(A to C)	4,24,84,233	3,00,63,000

UNIT WISE SUMMARY

S. No.	Asset Description	Invoice Value (Rs.)	Fair Market Value (Rs.)
A	Unit-I		
1	Plant & Machinery	1,07,97,030	63,64,000
2	Furniture and Fittings	13,96,998	5,39,000
3	Light Fitting	2,97,218	1,14,000
4	Computer Peripherals & Devices	3,42,765	1,03,000
5	Car	65,24,769	43,65,000
	Total(A)	1,93,58,780	1,14,85,000
B	Unit-II		
1	Plant & Machinery	82,40,277	61,36,000
2	Furniture and Fittings	1,96,523	1,32,000
3	Light Fitting	2,00,231	90,000
4	Computer Peripherals & Devices	2,14,957	1,42,000
	Total(B)	88,51,988	65,00,000
C	Unit-III		
1	Plant & Machinery	1,41,34,067	1,19,88,000
2	Furniture and Fittings	81,183	52,000
3	Light Fitting	8,852	3,000
4	Computer Peripherals & Devices	49,362	35,000
	Total(C)	1,42,73,464	1,20,78,000
	Total(A to C)	4,24,84,233	3,00,63,000

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)
Movable Assets-Unit-I	1,14,85,000	1,03,36,500	91,88,000
Movable Assets-Unit-II	65,00,000	58,50,000	52,00,000
Movable Assets-Unit-III	1,20,78,000	1,08,70,200	96,62,400
Total	3,00,63,000	2,70,56,700	2,40,50,400

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 **12.06.2024** 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 **02.06.2024**. 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
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.

For preparation of valuation report we have relied upon following information provided to us by the company / Bank and other various sources as well as our data bank:

1. The valuation of the machinery available at the said location is worked out by 'as is where is basis'. After considering its present replacement value, the residual life of the particular machinery.
2. The maintenance up-keep and the present condition of the said machinery is considered while estimating the present realizable value for the particular machinery.
3. Information available on internet on the subject matter.
4. Our engineer visited the company/plant on June 02nd, 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.



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



S. No.	Particulars	Valuer comment
1	Purpose of valuation and appointing authority	As per the request from Bank of India, Overseas 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 Sachine Raundal-Site Engineer Avinash Pandey- Valuation Engineer
3	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
4	Date of appointment, valuation date and date of report;	Date of Appointment – 01.06.2024 Valuation Date – 12.06.2024 Date of Report – 12.06.2024
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 02.06.2024
6	Nature and sources of the information used or relied upon;	Fixed Asset Register 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 valuer has no pecuniary interest that would

S. No.	Particulars	Valuer comment
		conflict with the proper valuation of the property.
9	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Date: 12.06.2024

Place: Nashik

For Vastukala Consultants (I) Pvt. Ltd.

**Umang A.
Patel**

Digitally signed by Umang A. Patel
DN: cn=Umang A. Patel,
o=Vastukala Consultants (I) Pvt.
Ltd., ou=Mumbai,
email=umang@vastukala.org, c=IN
Date: 2024.06.12 15:02:22 +05'30'



Umang Ashwin Patel

Regd. Valuer

Chartered Engineer (India)

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

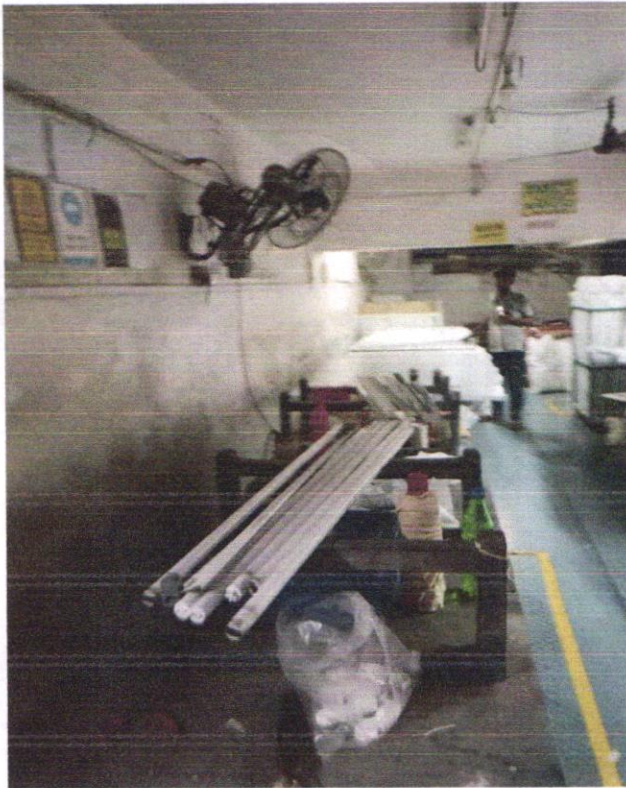
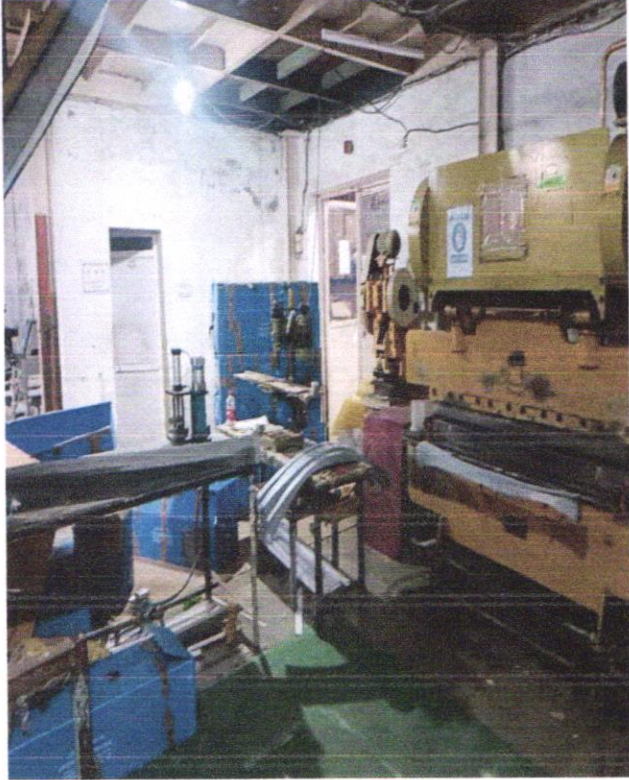
8. ACTUAL SITE PHOTOGRAPHS-UNIT-I



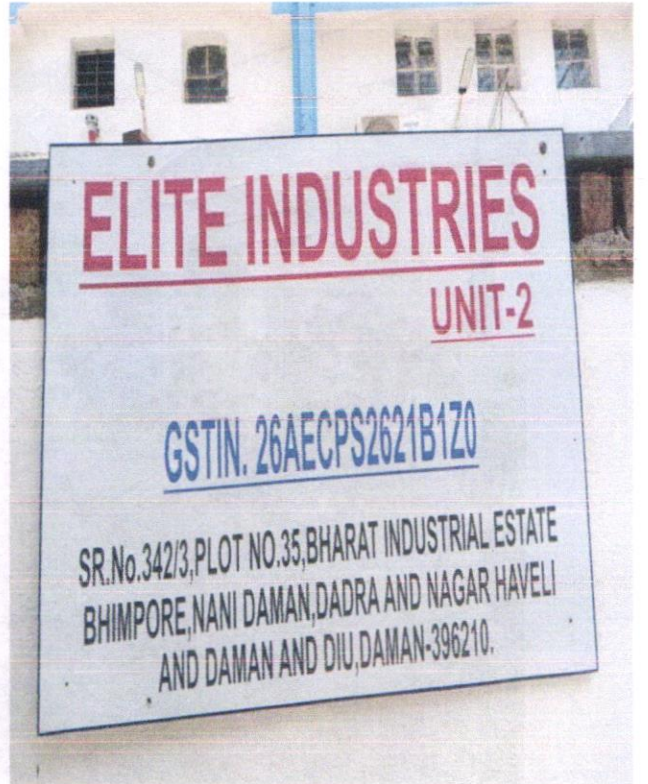
ACTUAL SITE PHOTOGRAPHS-UNIT-1



ACTUAL SITE PHOTOGRAPHS-UNIT-I



ACTUAL SITE PHOTOGRAPHS-UNIT-II



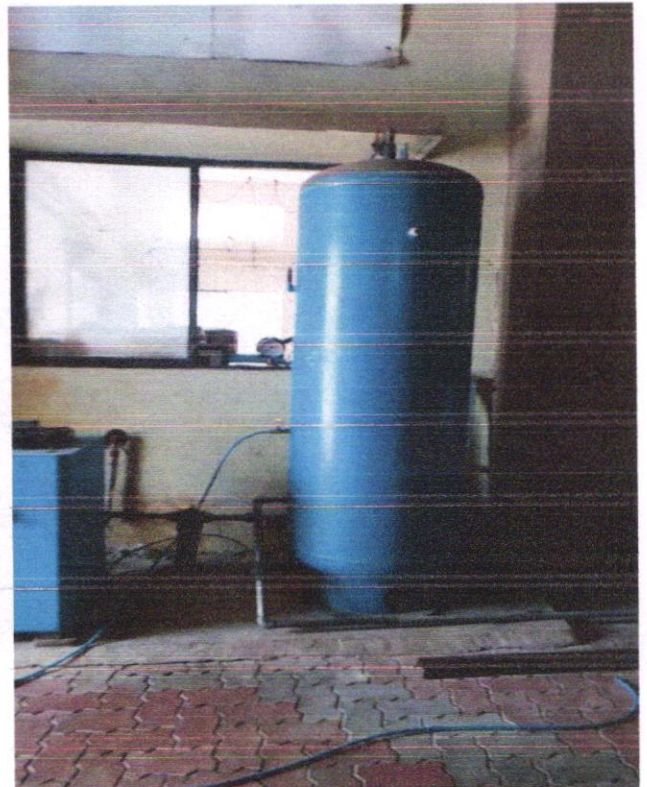
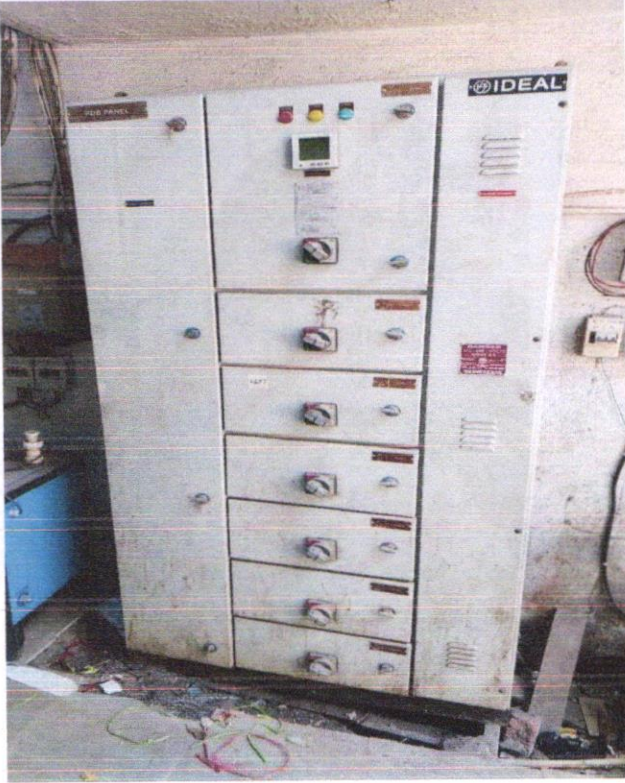
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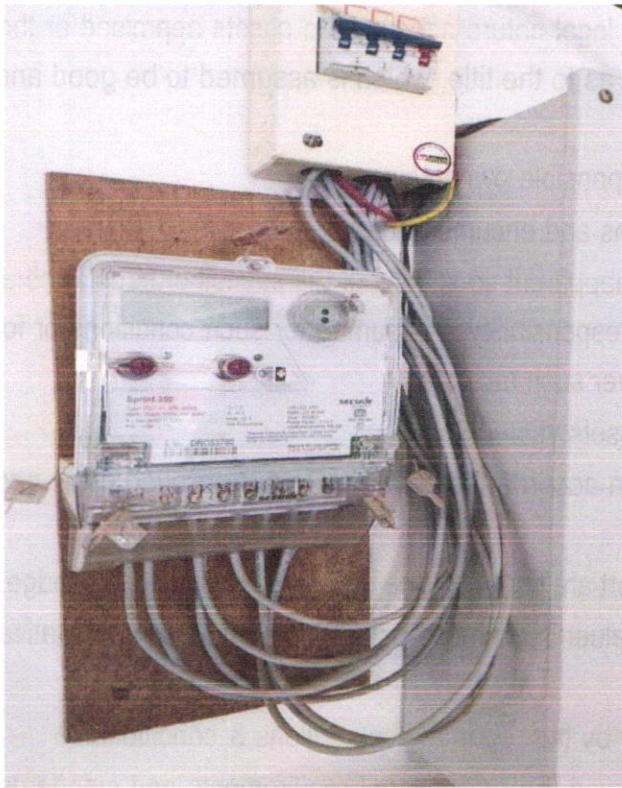
ACTUAL SITE PHOTOGRAPHS-UNIT-III



ACTUAL SITE PHOTOGRAPHS-UNIT-III



ACTUAL SITE PHOTOGRAPHS-UNIT-III



9. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- We assume no responsibility for matters of legal nature affecting the assets appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- The assets are valued as though under responsible ownership.
- It is assumed that the assets are free of liens and encumbrances.
- It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factor1s.
- There is no direct/ indirect interest in the assets valued.
- The rates for valuation of the assets are in accordance with the Govt. Approved rates and prevailing market rates.
- The statements of fact presented in the report are correct to the best of the valuer's knowledge.
- The "valuer/ appraiser" word implies the valuer him/herself or any authorised representative of the valuer.
- The analysis & conclusions are limited only by the reported assumptions & conditions.
- It is hereby stated that the valuer has followed the professional requirements and standards in this document.
- The valuer has no interest in the subject assets.
- The value's fee is not contingent upon any aspect of the report.
- The valuation was performed in accordance with an ethical code and performance standards.
- The valuer has satisfied professional education requirements.
- The valuer has experience in the location and category of the assets being valued.
- Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the appraiser.
- This report is valid only, subject to a legal search furnished by the Bank's lawyer or legal advisor, ascertaining the ownership & genuineness of the document and clear & marketable title in the name of the present owner/owner1s.
- No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
- In no events shall the valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.
- i have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the machineries or equipment. I have assumed that no major

replacement of components in any of the machineries has been done unless otherwise specific details provided to me.

- Valuation is done on physical verification and external inspection basis. The valuer does not bear any responsibility for any error which is due to the assumptions made for working condition or internal part of machines which are not inspectable without dismantling.
- The Valuer, by reasons of this report, is not required to give testimony in court, with reference to the appraised assets unless arrangements for such contingency have been previously agreed upon.
- The analysis and additional data (like company information, micro-market data) of this report is based on Publicly available information, Industry Benchmark / Standards or my Professional Judgment where the information has not been furnished by the company.
- For the purpose of this exercise, I have assumed (where sufficient ownership data has not been provided) that the assets considered under this exercise are owned by the Company and has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities and the requisite planning approvals from appropriate authorities has already been pursued; if any, I do not bear any responsibility for the same.
- The condition assessment and the estimation of useful life is based on industry standards as any visual observations / review of maintenance was beyond the scope of work.
- The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, I do not opine nor am I responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to my team of experts during their inspection.
- This valuation is valid only for the purpose mentioned in this report; and neither intended nor valid to be used for any other purposes.
- The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Hence, there is no indisputable single value. Whilst I consider my conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
- I reserve my rights to change my conclusion at later date, if it is found that the data provided to us was not reliable, complete or accurate in any material aspect.
- For the purpose of this valuation report, the fair market value and fair value of the assets may be considered to be synonymous.
- All figures are in INR, unless mentioned otherwise. Further, round off errors (if any) arising from calculations or conversions to millions/ other units have negligible impact on the final value, therefore, can be ignored.

10. MODEL CODE OF CONDUCT FOR VALUERS (Annexure V)

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management:

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

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

Remuneration and Costs.

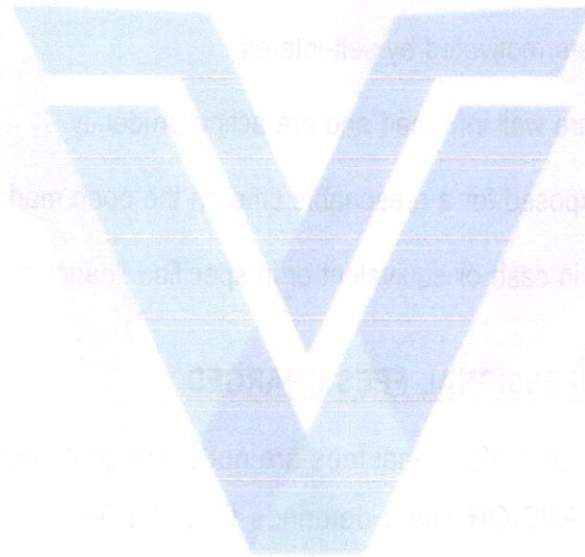
28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
29. A valuer shall not accept any fees or charges other than those which are disclosed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

Occupation, employability and restrictions.

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

Miscellaneous

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



11. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **12th June 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.

12. VALUATION OF MOVABLE ASSETS

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

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)
Movable Assets-Unit-I	1,14,85,000	1,03,36,500	91,88,000
Movable Assets-Unit-II	65,00,000	58,50,000	52,00,000
Movable Assets-Unit-III	1,20,78,000	1,08,70,200	96,62,400
Total	3,00,63,000	2,70,56,700	2,40,50,400

Place: Nashik
Date: 12.06.2024

For Vastukala Consultants (I) Pvt. Ltd.

Umang A. Patel

Digitally signed by Umang A. Patel
DN: cn=Umang A. Patel, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
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Umang Ashwin Patel
Regd. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/04/2019/10803