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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

VALUATION REPORT OF THE MOVABLE ASSETS



Details of the property under consideration:

Name of Owner: **M/s. Donear Industries Limited (Laxmi Fabrics)**

Industrial Plant & Machinery on Plot No. 58, Government Industrial Estate, Masat, Revenue Survey No. 173
Paiki, Village Samarvarni, District - Dadra and Nagar Haveli, PIN – 396 230, Dadra and Nagar Haveli and Daman
and Diu, Country – India.

Longitude Latitude: 20°14'53.4"N 73°00'20.4"E

Valuation Done for:

State Bank of India

Overseas Branch (Colaba)

AMT - III, The Arcade , 2nd Floor , World Trade Centre , Cuffe Parade ,
Colaba, Mumbai- 400 005, State - Maharashtra, Country - India



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Regd. Office

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This report contains total 33 pages



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Vastu/Mumbai/07/2024/9300/2307409

25/20-413 -APU

Date: 25.07.2024

1. VALUATION OPINION REPORT

This is to certify that the Industrial Plant & Machinery on Plot No. 58, Government Industrial Estate, Masat, Revenue Survey No. 173 Paiki, Village Samarvarni, District - Dadra and Nagar Haveli, PIN – 396 230, Dadra and Nagar Haveli and Daman and Diu, Country – India belongs to **M/s. Donear Industries Limited.**

Boundaries of the property:

North	: Plot No. 45
South	: Internal Road
East	: Maharatex India Pvt. Ltd. Unit No. 3
West	: Industrial Premises - Plot No. 60

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

Particulars	Fair Market Value (₹ in Crores)	Realizable Value (₹ in Crores)	Distress Sale Value (₹ in Crores)
Movable Assets	2.49	2.12	1.74
Total	2.49	2.12	1.74

Hence certified.

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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Date: 2024.07.26 12:11:21 +05'30'



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 Branch Manager,
State Bank of India
Overseas Branch (Colaba)
 AMT - III, The Arcade, 2nd Floor, World Trade Centre, Cuffe Parade,
 Colaba, Mumbai- 400 005, State - Maharashtra, Country - India

I		General (Form- O - 7)	
1.	Location of factory/ works/ premises	:	Industrial Plant & Machinery on Plot No. 58, Government Industrial Estate, Masat, Revenue Survey No. 173 Paiki, Village Samarvarni, District - Dadra and Nagar Haveli, PIN – 396 230, Dadra and Nagar Haveli and Daman and Diu, Country – India
2.	Purpose for which valuation is made	:	As per the request from State Bank of India, Overseas Branch, Colaba to assess Fair Market value of the Industrial Plant & Machinery under reference for Bank Loan purpose.
3.	a) Date of inspection	:	19.06.2024
	b) Date on which the valuation is made	:	25.07.2024
	c) Report Date	:	25.07.2024
4.	Basis of valuation / assumptions made of	:	As mentioned below.
	a) Indigenous Machines	:	Cost Approach is used for calculation of Fair Market Value. Basis of Valuation is as under: - <ul style="list-style-type: none"> • Purchase Value • Visual Observation • Specifications of Machinery • Manufacturer of Machinery • Condition of Machinery • Present Maintenance
	b) Imported Machines	:	<ul style="list-style-type: none"> • Age of Machines • Estimated Balance Economic Life • Depreciation calculated by straight line method We have assessed the Fair Market Value (FMV) by applying appropriate depreciation considering the above parameters.
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 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 differences 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 techniques 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."



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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 participants' 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 taken 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.



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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.



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4. DETAILS OF PLANT AND MACHINERY

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
A	Plant & Machinery						
1	Grey Checking M/c	12/12/2012	12	8	1,74,420	8,721	72,200
2	Grey Checking M/c	20/12/2012	12	8	1,74,420	8,721	72,200
3	Meter cum speed indicator	20/12/2012	12	8	14,280	714	5,900
4	Second hand Sulzer looms	23-04-2002	22	8	18,90,683	37,531	5,78,500
5	Automatic Scrubber Drier	23-04-2002	22	3	89,284	1,827	16,700
6	Tube Rolling Machine	23-04-2002	22	3	89,807	1,838	16,800
7	Second hand Sulzer looms	23-04-2002	22	8	91,65,281	1,81,936	28,04,600
8	Second hand Sulzer looms	23-04-2002	22	8	69,87,483	1,38,705	21,38,200
9	Warp Machine	23-04-2002	22	8	8,79,394	17,995	2,69,100
10	Sectional Warp/Beam Machine	23-04-2002	22	8	8,73,740	17,880	2,67,400
11	Sectional Warp/Beam Machine	23-04-2002	22	8	8,79,689	18,001	2,69,200
12	Air Compressor	23-04-2002	22	3	1,15,809	2,370	21,700
13	Sulzer Looms	01-06-2002	22	8	1,10,62,233	2,29,014	33,85,000
14	Sulzer Looms	01-06-2002	22	8	1,05,65,308	2,18,726	32,33,000
15	Ton Capacity Electronic Weighing	04-05-2002	22	0	34,000	704	3,100
16	High Speed Cone Winding Machine	26-04-2002	22	3	4,25,530	8,735	79,700
17	Electronic Weighing Scale	07-07-2002	22	3	9,984	220	1,900
18	Take up Drive Set	18-06-2002	22	3	7,904	171	1,500
19	Hyd. Hand Pallet Truck	26-06-2002	22	0	21,960	479	2,000
20	Hyd. Hand Pallet Truck	26-07-2002	22	0	21,960	493	2,000
21	Sample Cutter & Beesley Balance	21-07-2002	22	0	17,441	390	1,600
22	Dual Trace	01-11-2002	22	0	21,143	518	1,900
23	Weighing Scale	08-10-1998	26	0	17,680	96	1,600
24	Warping & Beaming	19-01-1998	26	4	13,575	50	2,700
25	Sectional Warping & Beaming	19-01-1998	26	4	5,27,280	2,707	1,04,400
26	Sectional Warping & Beaming	19-01-1998	26	4	81,120	417	16,100
27	Revolving Creel	19-01-1998	26	0	1,03,480	531	9,300
28	Accessories for Warping Machine	19-01-1998	26	0	16,385	84	1,500

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
29	Accessories for Warping Machine	19-01-1998	26	0	20,001	103	1,800
30	Sectional Warping & Beaming	19-01-1998	26	4	81,120	417	16,100
31	Sectional Warping & Beaming	19-01-1998	26	4	5,27,280	2,707	1,04,400
32	R.F. Type Creel	19-01-1998	26	4	1,05,040	539	20,800
33	Other Expenses on Sulzer Looms	14-02-1998	26	0	4,00,722	2,101	-
34	Sulzer Looms with Accessories	14-02-1998	26	4	2,19,26,611	1,13,444	43,41,500
35	Accessories for Sulzer Looms	01-03-1998	26	0	23,984	127	2,200
36	Erection & Installation charges for looms	31-03-1998	26	0	14,51,302	7,878	-
37	Stamping Charges for T.L. looms	31-03-1998	26	0	75,600	410	-
38	Aluminium Costing Plate	31-03-1998	26	0	94,294	512	8,500
39	Clearing Charges for Sulzer Looms	01-11-1998	26	0	1,06,750	711	-
40	Electrical Fitting for Sulzer Looms	30-04-1998	26	4	24,104	135	4,800
41	Nilkamal's Crate	18-05-1998	26	0	30,000	171	-
42	Bank Charges & Comm. On Term Loan	25-05-1998	26	0	54,046	310	-
43	Jaytex Yarn Dressing Frame	26-05-1998	26	4	86,320	496	17,100
44	Aluminium Armoured Cable & Jointing Kit for Plant & Mach.	26-05-1998	26	0	1,05,679	608	9,500
45	Nilkamal's Crate	27-05-1998	26	0	31,752	183	-
46	Accessories for Sulzer Looms	06-06-1998	26	0	1,00,288	583	9,000
47	Electrical Fitting	18-07-1998	26	4	947	6	200
48	Type IEVR KEC	22-07-1998	26	4	14,560	88	2,900
49	Electrical Fitting	27-07-1998	26	4	8,398	51	1,700
50	Electrical Items	06-08-1998	26	4	3,374	21	700
51	Speed Low Voltage Brown	30-09-1998	26	0	20,680	134	1,900
52	Labour Charges	30-09-1998	26	0	89,695	581	-
53	Truck	30-09-1998	26	0	13,000	84	1,200
54	Accessories & Spare for DG Sets	01-11-1998	26	0	49,120	327	4,400

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
55	M.S. Shelves with Support	01-11-1998	26	0	25,624	171	2,300
56	High Speed Double sided Cone Winding Machine	02-11-1998	26	4	4,36,596	2,911	86,400
57	Plastic Cones in blue colour	12-11-1998	26	0	71,208	479	6,400
58	Exide Battery	30-11-1998	26	0	17,000	116	1,500
59	Accessories & Spare for DG Sets	30-11-1998	26	0	4,665	32	400
60	D.O Fuse set (Kiran Make)	28-02-1999	25	0	22,467	165	2,000
61	Rolling machine	06-03-2000	24	6	13,759	141	3,500
62	Weft Stands	31-03-2001	23	7	16,500	238	4,600
63	Electronic Platform Weighing Scale	26-07-1995	29	0	27,560	65	2,500
64	Automatic Warp Typing Machine	03-05-1996	28	2	3,500	11	500
65	Automatic Warp Typing Machine	03-05-1996	28	2	2,84,180	855	40,900
66	Electronic Platform Weighing Scale	01-06-1997	27	0	16,000	69	1,400
67	Electronic Lift	01-09-1997	27	0	1,90,487	891	17,100
68	Electronic Platform Weighing Scale	25-09-1997	27	0	17,680	85	1,600
69	Electronic Lift	01-11-1997	27	0	7,000	35	600
70	Bean Trolley	03-06-2001	23	0	21,320	328	1,900
71	Drilling Machine	29-08-2003	21	0	6,330	203	600
72	Contech Electronic Balance Model	20-09-2003	21	0	9,675	316	900
73	Twist Tester Sample Cutter	02-10-2003	21	0	22,884	757	2,100
74	Electronic Platform Weighing Scale	20-12-2003	21	0	13,000	460	1,200
75	Double Edge Cutter Machine	31-05-2006	18	7	1,32,080	6,604	41,800
76	Tube Master Sets	30-04-2006	18	7	21,161	1,058	6,700
77	Tube Master Sets	28-10-2006	18	7	1,92,400	9,620	61,000
78	Tube Master Sets	31-12-2006	18	7	3,07,840	15,392	97,500
79	Electronic Weighing Machine	04/08/2013	11	4	22,950	1,148	7,000
80	Pattern Maker S & S	29/12/2018	6	14	1,22,400	47,820	80,400

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
81	Inspection Cum Rolling	16/10/2022	2	18	3,35,000	2,51,491	2,74,400
				Total (A)	7,20,87,205	13,73,761	1,86,75,700
B	Electrical Installation						
1	Electrical Installation Works	22-04-2002	22	0	2,76,187	13,809	27,600
2	Auto Transformer	22-04-2002	22	0	35,786	1,789	3,600
3	Cubic Panel	22-04-2002	22	0	1,40,528	7,026	14,100
4	Material & Labour	01-03-2003	21	0	42,997	2,150	4,300
5	Power Control Panel	19-01-1998	26	0	22,669	1,133	2,300
6	Argo Step Down Auto	14-02-1998	26	0	29,380	1,469	2,900
7	Armoured Cable, Copper	14-02-1998	26	0	23,492	1,175	2,300
8	Tube Lights	14-02-1998	26	0	4,550	228	500
9	Armoured Copper Cable, electrical cables, tub lights	14-02-1998	26	0	41,816	2,091	4,200
10	Fabrication Pointing & Fixing	14-02-1998	26	0	10,000	500	1,000
11	Argo Sarvo Controlled Voltage	01-03-1998	26	0	2,29,164	11,458	22,900
12	Tube Lights	01-03-1998	26	0	7,345	367	700
13	Digital Multimatic Tong Tester	01-03-1998	26	0	4,472	224	400
14	Cable	01-03-1998	26	0	49,060	2,453	4,900
15	Raychan, Cable Jointing Kit	01-03-1998	26	0	8,670	434	900
16	Contractor, Motor Starter, Switch	01-03-1998	26	0	7,121	356	700
17	Aluminium Reflectors	01-03-1998	26	0	24,343	1,217	2,400
18	Type Fitting	01-03-1998	26	0	19,844	992	2,000
19	Armoured Cable, Copper	01-03-1998	26	0	8,828	441	900
20	Box Type fitting	10-03-1998	26	0	14,327	716	1,400
21	Electricals	10-03-1998	26	0	2,730	137	300
22	Electrical Wire, Cable, Switch other Electrical Fitting Supplying	30-04-1998	26	0	3,74,463	18,723	37,400
23	Power Control Panel	30-04-1998	26	0	68,750	3,438	6,900
24	Transport Compound Material	08-10-1998	26	0	10,566	528	1,100
25	Electrical Point Wiring, Cable, Switch, Boards Supplying	09-10-1998	26	0	1,45,950	7,298	14,600
26	Electrical Installation Works	12-02-1999	25	0	93,423	4,671	9,300
27	Supplying & Fixing	20-04-1999	25	0	18,300	915	1,800



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S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
28	FB Switch	16-06-1999	25	0	8,500	425	900
29	Supplying & Fixing	15-05-1999	25	0	26,166	1,308	2,600
30	Supplying & Fixing	16-08-1999	25	0	18,237	912	1,800
31	Supplying & Fixing	18-08-1999	25	0	24,195	1,210	2,400
32	Supplying & Fixing	18-08-1999	25	0	8,204	410	800
33	Providing & Installation	11-09-1999	25	0	51,600	2,580	5,200
34	HRC Fose	29-03-2000	24	0	20,473	1,024	2,000
35	Wall Fan	12-10-2000	24	0	12,210	611	1,200
36	Delux Wall	19-10-2000	24	0	10,500	525	1,100
37	Electrical Installation Works	27-08-1994	30	0	3,206	160	300
38	Electrical Installation Works	19-09-1994	30	0	6,429	321	600
39	Electrical Installation Works	22-09-1994	30	0	1,015	51	100
40	Electrical Installation Works	27-09-1994	30	0	2,471	124	200
41	Electrical Installation Works	01-10-1994	30	0	3,800	190	400
42	Electrical Installation Works	24-12-1994	30	0	5,000	250	500
43	AMP Fuse	30-09-1995	29	0	215	11	-
44	Pre Operative Exp.	25-11-1995	29	0	25	1	-
45	Coper	25-11-1995	29	0	1,250	63	100
46	Master Controller	25-11-1995	29	0	1,123	56	100
47	Coper Cables & Airfan	25-11-1995	29	0	3,505	175	400
48	Chowk Crompton	25-11-1995	29	0	2,292	115	200
49	Ceiling Fans	29-05-1996	28	0	5,545	277	600
50	Crompton Fan	30-05-1996	28	0	25,920	1,296	2,600
51	Cable	30-05-1996	28	0	6,750	338	700
52	DG	22-07-1996	28	0	2,500	125	300
53	DG	22-07-1996	28	0	5,000	250	500
54	Mirror Office, Regulator	05-08-1996	28	0	16,400	820	1,600
55	Moon Light	24-02-1997	27	0	5,162	258	500
56	Ceiling Fans	01-08-1997	27	0	8,420	421	800
57	Electrical Installation Works	31-08-1997	27	0	22,923	1,146	2,300
58	Armrd Aluminium	01-09-1997	27	0	15,000	750	1,500
59	Armrd Aluminium	01-10-1997	27	0	4,560	228	500
60	Installation Testing Etc	01-11-1997	27	0	5,412	271	500
				Total (B)	20,48,769	1,02,438	2,04,700
C	Air Conditioner						

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
1	A.C Sheets	01-04-1999	25	0	55,680	2,784	-
2	Ton Videocon Window	31-08-1996	28	0	1,11,800	5,590	-
3	Air Conditioner	28-11-1996	28	0	70,890	3,545	-
4	Videocon Room, Air conditioner	23-12-1996	28	0	1,47,900	7,395	-
5	Videocon Room, Air conditioner	23-12-1996	28	0	10,100	505	-
6	Split Ac	29-01-1997	27	0	5,700	285	-
7	Split Ac	29-01-1997	27	0	54,140	2,707	-
8	Ton Videocon Window	03-02-1997	27	0	1,15,800	5,790	-
9	Ton Videocon Window	18-03-1997	27	0	53,900	2,695	-
10	Trfd from Unit 1	18-10-2001	23	0	56,500	1,513	-
11	Windows & Partition	30-06-2004	20	0	15,500	775	-
12	SPLIT AC COMPRESSOR	23/12/2022	2	8	13,000	6,254	10,700
				Total (C)	7,10,910	39,837	10,700
D	Office Equipments						
1	UPS 500 VA uninterrupted	23-08-1999	25	0	5,750	3	-
2	UPS 500 VA uninterrupted	03-11-1998	26	0	7,750	3	-
3	Blue Star Water Cooler Model	27-06-2000	24	0	21,688	1,084	-
4	Aquaguard Pre Cooler	16-10-2000	24	0	1,270	64	-
5	Aquaguard High Flow Water Filter	16-10-2000	24	0	8,490	425	-
6	Fax Equipment (Panasonic)	17-04-1996	28	0	23,500	1,175	-
7	Fire Fighting Equipments	17-07-1996	28	0	10,799	540	-
8	Fire Fighting Equipments	30-04-1998	26	0	15,930	797	-
9	Matrix EPBX System	22-04-2001	23	0	16,090	805	-
10	Vacuum Cleaner	21-06-2004	20	0	6,390	320	-
11	System With Software	30-11-2006	18	0	1,01,100	5,055	-
12	Matrix IP PBX	17-05-2017	7	3	19,950	997	7,400
13	EPBAX System	26-05-2017	7	3	1,152	58	400
14	Water Cooler	22-05-2017	7	3	35,900	1,795	13,300
15	CARD PUNCHING MCH 1	20/02/2008	16	0	57,680	2,884	-
16	APC 600 VA Back ups	24/09/2013	11	0	7,245	362	-
17	Biometric Punching Machine	29/01/2014	10	0	51,750	2,588	-
18	Roots Deflin	31/03/2014	10	0	1,62,448	8,122	-
19	Fabric Inspection Kit	04/03/2016	8	2	72,420	3,621	20,300
20	Fabric Counter Reader, Serial	08/03/2016	8	2	9,231	462	2,600

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
	cable						
21	UPS E2 875VA system	12/09/2014	10	0	13,147	657	-
22	RO Plant 300 LPH	08/07/2016	8	2	1,35,150	6,757	37,800
23	POWER SAFE 600VA UPS	12/04/2021	3	7	4,000	678	2,900
24	UPS 600 VA BACKPRO A	28/05/2022	2	8	23,950	8,134	19,600
25	JABRA SPEAK 710 MS M	06/08/2022	2	8	28,000	10,836	23,000
26	INSTALLATION SOFTWARE-BIOMAX FACE	30/11/2022	2	8	3,500	1,629	2,900
27	BIOMAX FACE NBM22 RE	30/11/2022	2	8	23,300	10,846	19,100
28	XGS 107 HW APPLIANCE	22/12/2022	2	8	51,728	24,850	42,400
				Total (D)	9,19,308	95,546	1,91,700
E	Furniture & Fixtures						
1	Windows & Partition	01-02-1998	26	0	51,905	2,055	-
2	Windows & Partition	05-03-1998	26	0	4,200	170	-
3	Plywood & Hardware	20-07-1998	26	0	2,688	118	-
4	Plywood & Hardware	20-07-1998	26	0	4,195	183	-
5	Plywood, Salwood, Sunmica, Nails, Fevicol Etc	20-07-1998	26	0	234	10	-
6	Plywood, Salwood, Sunmica, Nails, Fevicol Etc	20-07-1998	26	0	30,272	1,324	-
7	Plywood, Salwood, Sunmica, Nails, Fevicol Etc	20-07-1998	26	0	4,122	180	-
8	Whirlpool Fridge, With Stand	20-07-1998	26	0	9,400	411	-
9	Plywood & Hardware	01-08-1998	26	0	2,560	113	-
10	Plywood & Hardware	01-08-1998	26	0	520	23	-
11	Plywood & Hardware	01-08-1998	26	0	7,465	329	-
12	Plywood, Salwood, Sunmica, Nails, Fevicol Etc	01-08-1998	26	0	1,555	68	-
13	Plywood & Hardware	01-09-1998	26	0	10,626	476	-
14	Plywood & Hardware	01-09-1998	26	0	903	40	-
15	Office Table, Chairs	08-10-1998	26	0	4,300	197	-
16	Milky Glass	15-12-1998	26	0	5,400	256	-
17	Plywood, Salwood, Sunmica, Nails, Fevicol Etc	15-12-1998	26	0	10,500	498	-
18	Slotted angle Racks	02-02-1999	25	0	3,47,400	16,890	-

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
19	M.S. Plate Angles, Channel & Beams	12-02-1999	25	0	12,275	600	-
20	Tables & Glass	31-07-1999	25	0	35,900	1,795	-
21	Plywood, Sunmika ect	15-06-1999	25	0	3,325	166	-
22	Plywood, Sunmika ect	02-07-1999	25	0	6,975	349	-
23	Plywood, Sunmika ect	06-07-1999	25	0	4,250	213	-
24	Plywood, Sunmika ect	27-07-1999	25	0	748	37	-
25	Furniture	01-04-1995	29	0	3,713	85	-
26	Furniture	01-04-1995	29	0	3,443	78	-
27	Furniture	04-08-1995	29	0	19,968	489	-
28	Furniture	04-08-1995	29	0	44,350	1,397	-
29	Furniture	30-08-1995	29	0	30,862	767	-
30	Furniture	10-10-1995	29	0	434	11	-
31	Furniture	10-10-1995	29	0	25,000	635	-
32	Furniture	25-12-1995	29	0	15,063	398	-
33	Furniture	05-01-1996	28	0	2,240	60	-
34	Aluminium	18-05-1996	28	0	13,601	389	-
35	Industrial Cockers	29-05-1996	28	0	18,225	525	-
36	Steel Cot	26-06-1996	28	0	53,377	1,561	-
37	Furniture Mart	16-01-1997	27	0	4,680	153	-
38	Steel Cot	18-01-1997	27	0	32,000	1,047	-
39	Furniture Mart	13-03-1997	27	0	10,003	336	-
40	Ms Grill with Fitting Etc	01-05-1997	27	0	4,976	172	-
41	Slotted angle Racks	01-05-1997	27	0	3,767	130	-
42	Table For Boan Warping	01-05-1997	27	0	500	17	-
43	Furniture	01-06-1997	27	0	45,988	1,619	-
44	Furniture	01-06-1997	27	0	43,683	1,538	-
45	Furniture	01-06-1997	27	0	5,073	179	-
46	Furniture	01-06-1997	27	0	51,431	1,811	-
47	Table For Boan Warping	01-08-1997	27	0	900	33	-
48	Int Storage System	01-09-1997	27	0	37,771	1,401	-
49	Int Storage System	01-10-1997	27	0	33,571	1,266	-
50	Table For Boan Warping	01-10-1997	27	0	29,250	1,103	-
51	Cupboard	01-11-1997	27	0	2,000	77	-
52	Office Chairs	01-12-1997	27	0	840	33	-

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
53	Furniture Mart	22-12-1997	27	0	76,965	3,032	-
54	Table For Boan Warping	01-01-1998	26	0	2,350	93	-
55	Nilkamal Plastic Crate	14/11/2013	11	0	18,185	909	-
56	Ceiling Fans	20/05/2017	7	3	7,395	950	2,700
57	Table new making 12**12**20" Height	10/03/2015	9	1	3,000	199	600
58	Celling Fan	07/12/2014	10	0	3,038	188	-
				Total (E)	12,09,360	49,180	3,300
F	Computers						
1	Zenith Pc Inter, Color Monitor	31-10-2002	22	0	35,000	106	-
2	Epson 1170 printer	23-08-1999	25	0	11,700	7	-
3	Hard Disk & Logitech Mouse	20-06-2000	24	0	5,400	5	-
4	Celerom Computer FDD	20-06-2000	24	0	39,000	35	-
5	Zip Drive	20-06-2000	24	0	3,900	4	-
6	Printer	20-06-2000	24	0	10,650	10	-
7	Stabilizer	01-08-1997	27	0	17,000	4	-
8	Stabilizer	01-08-1997	27	0	5,000	1	-
9	HDD	01-11-1997	27	0	8,160	2	-
10	HDD	10-12-1997	27	0	8,000	2	-
11	FBOX workstation	13-11-1998	26	0	20,100	9	-
12	Intel Celeron Computer	31-03-1999	25	0	41,500	21	-
13	KAV Stabilizer	31-03-1999	25	0	2,500	1	-
14	Intel Celeron Computer	31-03-1999	25	0	36,350	18	-
15	Tower Intal	30-11-2002	22	0	3,85,000	1,210	-
16	Desktop Computers	25-09-2006	18	0	2,40,009	5,334	-
17	HP 1505 LASER PRINTER 1	05/03/2008	16	0	16,692	756	-
18	Computer with AO 360V Optiplex Vista 206Ghz 800 Mhz 2MB cache genuine windows Vista	07/12/2009	15	0	27,060	1,353	-
19	Epson Printer FX-2175	06/11/2012	12	0	12,338	617	-
20	Wireless Netaccess & Antena	26/12/2012	12	0	86,625	4,331	-
21	Epson Fx-2175 Dot matrix printer	24/06/2013	11	0	12,338	617	-
22	EPSON F*2175 Dotmatrix	24/05/2010	14	0	11,300	565	-

S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
	Printer						
23	Dell Vastro 3300 Laptop	27/07/2010	14	0	1,56,400	7,820	-
24	COMPUTER SET WITH COLOUR MONITOR	01/11/2010	14	0	1,37,875	6,894	-
25	Epson Fx2175 Dotamarix Printer	13/01/2011	13	0	11,813	591	-
26	Dell vostro 3300 laptop	27/12/2010	14	0	1,52,000	7,600	-
27	optilex™ 320Dt With Intel	22/02/2011	13	0	2,20,600	11,030	-
28	Dell Vostro 1014N Laptop	21/03/2011	13	0	99,390	4,970	-
29	Lenovo Desktop	30/06/2017	7	0	30,210	1,511	-
30	HP Laserjet Pro M104A	28/07/2017	7	0	17,000	850	-
31	HP Laserjet Pro M104A	28/07/2017	7	0	2,450	123	-
32	HP Laserjt Printer 1020	18-07-2014	10	0	3,00,294	8,337	-
33	LCD MONITOR	21/07/2023	1	5	27,800	15,533	23,600
				Total (F)	21,91,454	80,265	23,600
G	Vehicles						
1	Honda City (DN-09-b-0723)	30-06-2001	23	0	8,43,340	18,633	-
2	Fiat Palio (DN 09-B-1910)	22-11-2002	22	0	4,24,144	14,261	-
3	Santro (DN-09-C-0724)	31-08-2004	20	0	3,44,895	17,245	-
4	Palio Sports (DN 09C 2805)	01-02-2006	18	0	4,39,881	21,994	-
5	Wagon R (DN-09-C-2549)	05-12-2005	19	0	3,90,724	19,536	-
6	Aveo (DN09D1015)	14-11-2006	18	0	5,69,187	28,459	-
7	Mercedes Car Series W-221, Model S350I, Bi-Xenons, Cool Vechile No DN-09-2129	18/12/2008	16	0	74,50,883	3,72,544	-
8	I20 MAGNA 1.2(DN-09-F-0347)	10/12/2009	15	0	5,02,077	25,104	-
9	Mahindra Logan (DN-09-H-0715)	01/04/2012	12	3	43,500	2,175	12,200
10	Maruti Swift Dzire VDI - DN-09-J-0584	12/12/2013	11	4	7,08,850	35,443	2,41,000
11	Maruti Swift Dzire VDI - DN-09-J-0640	24/12/2013	11	4	7,31,088	36,554	2,48,600
12	Hero Honda Splendor Bike (DN-09-K-5800)	31/07/2014	10	5	50,250	2,513	20,100
13	Maruti New Swift Desire (Dn-	18/10/2014	10	5	5,75,591	28,780	2,30,200



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S. No.	Particulars	Date of Put to use	Age (Yrs)	Residual Life (Yrs)	Original Value (Rs.)	Net Block (Rs.)	Fair Market Value (Rs.)
	09-J-2310)-Nitin Mukund Gupte						
14	Honda City 1.5 VMT (DN-09-J-2480)-K.D. Parmar	10/11/2014	10	5	11,40,359	57,018	4,56,100
15	Toyoto Camry (DN-09-K-1909)	15/09/2015	9	6	32,42,086	1,62,104	14,91,400
16	Maruti Wagon R (DN-09-K-2371)	02/02/2016	8	7	4,93,400	24,670	2,56,600
17	Mercedes Car (DN-09-L-0994)	09/09/2016	8	7	54,82,254	3,28,779	28,50,800
				Total (G)	2,34,32,509	11,95,812	58,07,000
				Total (A to G)	10,25,99,515	29,36,838	2,49,16,700
						Say	Rs. 2.49 Crs

Particulars	Fair Market Value (₹ in Crores)	Realizable Value (₹ in Crores)	Distress Sale Value (₹ in Crores)
Movable Assets	2.49	2.12	1.74
Total	2.49	2.12	1.74

5. DOCUMENTS REFERRED

- Copy of Electricity Bills.
- Copy of Fixed Asset Register provided by company.
- Factory license

6. OBSERVATION

- Donear Industries Limited is a public limited company incorporated on 01 January 1987. It is classified as non-govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 320,000,000 and its paid-up capital is Rs. 104,000,000. It is involved in manufacture of Fabric and Merchandise. Donear Industries Limited's Annual General Meeting (AGM) was last held on 23 September 2019 and as per records from Ministry of Corporate Affairs (MCA), its balance sheet was last filed on 31 March 2019. Directors of Donear Industries Limited are Rajendra Vishwanath Agarwal, Ajay Vishwanath Agarwal, Govind Shridhar Shrikhande, Anupkumar Deendayal Singh, Medha Pattanayak, Santanu Mukherjee, Donear Industries Limited's Corporate Identification Number is (CIN) L99999MH1987PLC042076 and its registration number is 42076.
- Donear Industries Ltd is engaged in the manufacture of fabrics like Suiting, Trouser & Shirting created by Donear in a wide variety and range meant for Menswear & Womenswear. The company's product range includes: Polyester Viscose Blended Fabrics, Polyester Cotton Blended Fabrics, Polyester Fabrics, Cotton High Value Plain and Yarn Dyed Shirting Fabrics, Cotton Plain and Yarn Dyed Bottom wear and Polyester Wool, Wool Rich & All Wool Fabric. The company also in the business activities of Rentals, Textiles.
- The Plant & Machinery installed are of Indigenous & Imported type.
- The Plant was commissioned in the year 1997 (Approx.).
- Company has provided the FAR and the same are considered the base of our valuation.
- The total residual life of plant and machinery is considered as 15 to 20 years subjected to repairs and maintenance.
- Movable assets except plant and machinery which exceed total residual life we have considered the fair market value as a Nil.



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7. DECLARATION

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. Observations made by us during physical inspection of said machinery on June 19th, 2024.
2. 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.
3. The maintenance up-keep and the present condition of the said machinery is considered while estimating the present realizable value for the particular machinery.
4. Information available on internet on the subject matter.
5. Our engineer visited the company/plant on June 19th, 2024 and has taken photographs of said Machinery which are attached to this report. Technical changes/obsolescence is not considered while preparing this report.



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8. UNDERTAKING

This is to certify that the fair market value of the movable assets of manufacturing Unit of **M/s.Donear Industries Limited** on Plot No. 58, Government Industrial Estate, Masat, Revenue Survey No. 173 Paiki, Village Samarvarni, District - Dadra and Nagar Haveli, PIN –396 230, Dadra and Nagar Haveli and Daman and Diu, Country – India, as per our detailed appraisal and analysis is amounting to:

Particulars	Fair Market Value (₹ in Crores)	Realizable Value (₹ in Crores)	Distress Sale Value (₹ in Crores)
Movable Assets	2.49	2.12	1.74
Total	2.49	2.12	1.74

- This should be considered as true and fair.
- The information given in this report is correct and true and I have no direct and indirect interest in the asset valued.
- I have personally inspected the unit on 19.06.2024.
- All the above machines are installed at the unit and found to be in working / running condition. I have exercised due diligence in furnishing the above information.

Place: Mumbai
Date: 25.07.2024

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,
email=umang@vastukala.org, c=IN
Date: 2024.07.26 10:35:31 +05'30'

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



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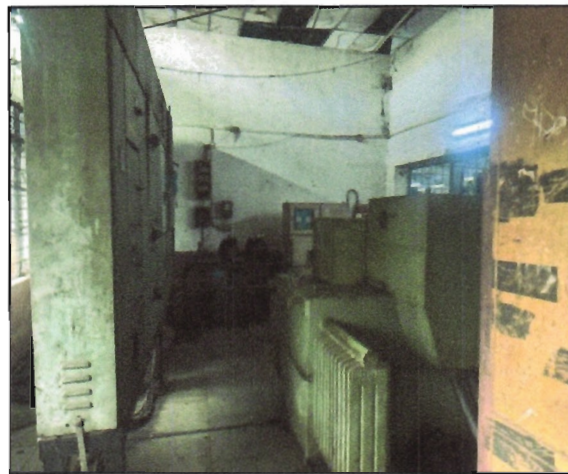
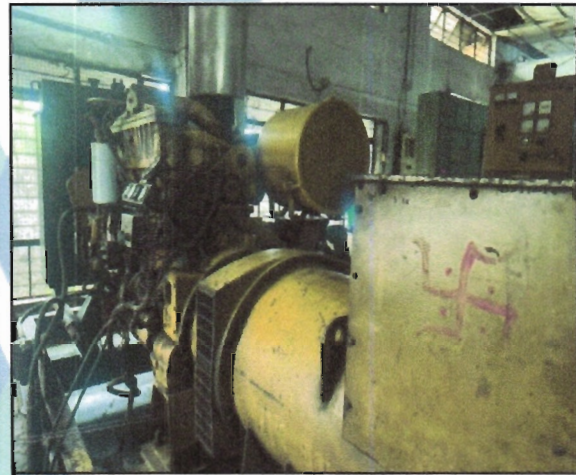
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9. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



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ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



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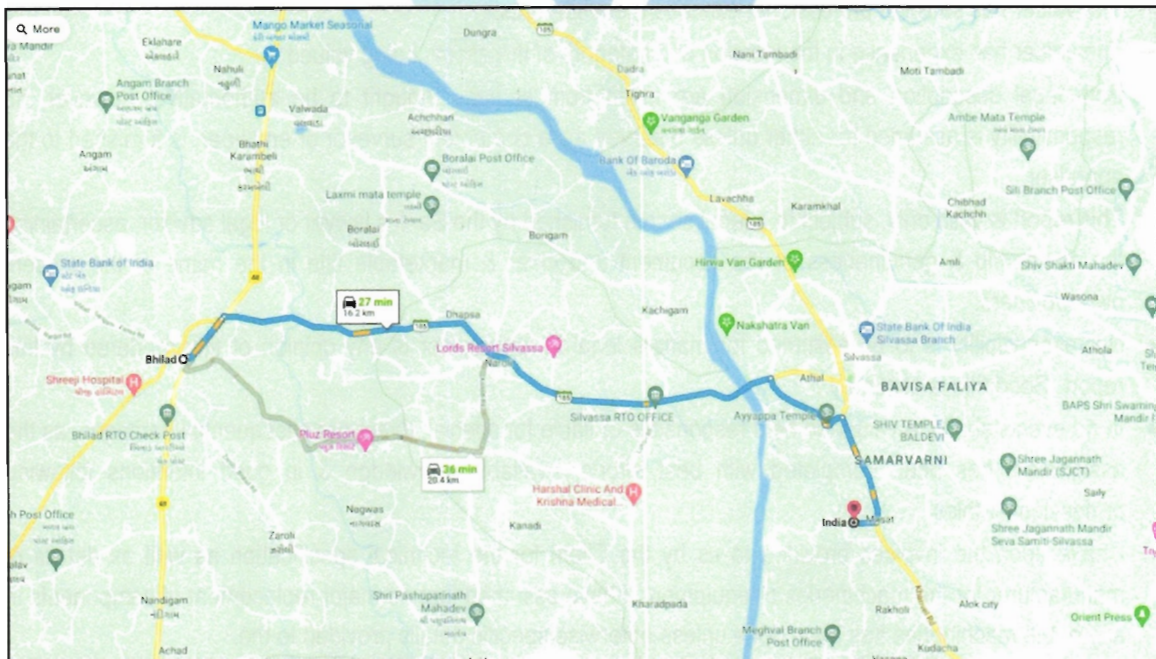


ACTUAL SITE PHOTOGRAPHS



10. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 20°14'53.4"N 73°00'20.4"E

Note: The Blue line shows the route to site from nearest railway station (Bhilad – 16.2 KM.)



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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.



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- 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.



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12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **25th July 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

13. VALUATION OF MOVABLE ASSETS

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

Particulars	Fair Market Value (₹ in Crores)	Realizable Value (₹ in Crores)	Distress Sale Value (₹ in Crores)
Movable Assets	2.49	2.12	1.74
Total	2.49	2.12	1.74

Place: Mumbai
Date: 25.07.2024

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
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. CAT-VII-A-5062



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