

# VALUATION REPORT OF PLANT & MACHINERY

Name of Owner/ Borrower: M/s. Man Industries (India) Ltd.

## Details of the property under consideration:

Plant & Machinery located on Plot No. 258/A, 258/B, 258/C, 258/D, 257/B & 269/B,  
Pithampur Industrial Area, Sector No. 1, Village – Pithampur, Taluka & District – Dhar,  
Pin Code – 454 775, Madhya Pradesh, India.



**Intended User:**

**State Bank of India**

Overseas Branch (Colaba)

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

## Index

Contents	Page No.
1. VALUATION OPINION REPORT.....	3
2. VALUATION REPORT (IN RESPECT OF PLANT AND MACHINERY)....	4
3 VALUATION RATIONALE.....	6
4. DOCUMENTS REFERRED: - .....	11
5. ABOUT COMPANY AND OBSERVATION: - .....	12
6. DETAILS OF PLANT AND MACHINERY: - .....	13
7. DECLARATION CUM UNDERTAKING (Annexure-IV):- .....	22
8. ACTUAL SITE PHOTOGRAPHS.....	25
9. ROUTE MAP OF THE PROPERTY .....	29
10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS .....	30
11. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE .....	33
12. VALUATION OF MOVABLE ASSETS .....	34

# Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared for: SBI / Overseas Branch (Colaba) / M/s. Man Industries (I) Ltd. 012877 / 2310366 Page 3 of 34

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Vastu/Mumbai/12/2024/ 012877/2310366

03/5-16-APU

Date: 21.12.2024

## 1. VALUATION OPINION REPORT

This is to certify that the Plant & Machinery located at Plot No. 258/A, 258/B, 258/C, 258/D, 257/B & 269/B, Pithampur Industrial Area, Sector No. 1, Village – Pithampur, Taluka & District – Dhar, Pin Code – 454 775, Madhya Pradesh, India belonging **M/s. Man Industries (India) Ltd.**

Boundaries of the property.

North : Nextech Solutions & Services Pvt and Neha Enterprises  
(Factory)

South : Rau-Pithampur Road & Syncom Formulation (India) Ltd.

East : Open Plot

West : 220 KVSEC-1

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

Particulars	Fair Market Value	Realizable Value	Distress Sale Value
<b>Plant &amp; Machinery</b>	₹ 22.28 Crores	₹ 17.82 Crores	₹ 15.59 Crores
<b>Total</b>	<b>₹ 22.28 Crores</b>	<b>₹ 17.82 Crores</b>	<b>₹ 15.59 Crores</b>

Hence certified.

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




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

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

To,

**The Branch Manager,**

**State Bank of India**

**Overseas Branch (Colaba),**

AMT - II, 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	: Plot No. 258/A, 258/B, 258/C, 258/D, 257/B & 269/B, Pithampur Industrial Area, Sector No. 1, Village – Pithampur, Taluka & District – Dhar, Pin Code – 454 775, Madhya Pradesh, India.
2.	Purpose for which valuation is made	: To assess Fair Market Value, Realizable Value and Distress Sale Value of the Plant & Machinery for Bank Loan purpose.
3.	a) Date of inspection	: 12.12.2024
	b) Date on which the valuation is made	: 21.12.2024
	c) Report Date	: 21.12.2024
4.	Basis of valuation / assumptions made of	: As mentioned below.
	a) Indigenous Machines	: The Plant & Machinery under valuation are Indigenous and Imported. For Valuation Cost Approach is used for calculation of Fair Market Value.
	b) Imported Machines	: Basis of Valuation is as under: - • Purchase Value

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

### 3 VALUATION RATIONALE

#### 3.1 METHODOLOGIES

##### 3.1.1 MARKET APPROACH

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

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

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

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

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

**Comparable Match Method** is other method under market approach for plant and machinery valuation. This technique establishes values based on the analysis of similar (but not identical) assets using some measure of utility (size, capacity, year manufactured, etc.) as the basis of comparison. The main difference from direct sales comparison method is that the comparisons may not be similar in terms of model and year built, but has other similarities such as capacity, brand acceptance or same country of origin. Hence, appropriate adjustments have to be made on the comparable before the value of asset can be derived.

### 3.1.2 INCOME APPROACH

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

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

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

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

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

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

**Discounted Cash Flow Method** is a multiple period model. Using this method, future cash flows from the asset are forecasted using market stated assumptions as well as future capital and operational expenditures projected by the company. This method allows for the explicit modelling of income and expense associated with the assets. These future financial benefits are then discounted to a present-day value at an appropriate discount rate taking into account return on investment and risk.

### 3.1.3 COST APPROACH

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

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

Reproduction Cost New Method is appropriate in circumstances where the cost of a modern equivalent asset is greater than the cost of recreating a replica of the subject asset or the utility offered by the subject asset could only be provided by a replica rather than a modern equivalent. Under Indexing Method, a ratio multiplier based on applicable index of a particular category of assets in comparison to the similar index at the time of procurement/ acquisition of asset is computed. The ratio multiplier is computed from Wholesale Price Index (WPI) published by Reserve Bank of India for various categories of assets. This multiplier is then applied to historical cost to estimate the current replacement cost of the assets. Under this scenario, capitalized values in the fixed register would typically involve all direct and indirect costs and thus, no extra costs will be factored to estimate current replacement cost.

## 3.2 OTHER TERMINOLOGIES USED

### 3.2.1 DEPRECIATED REPLACEMENT COST

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

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



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

### 3.2.2 TOTAL ECONOMIC/ PHYSICAL LIFE

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

### 3.2.3 SCRAP & SALVAGE VALUE

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

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

Under In-situ value, the assets will remain in their existing place and location (In-Situ) following the completion of sale. In-situ value is typically assessed in the case of assessment of Fair Value on 'going concern' basis. In this scenario, the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs that are typically allowed for capitalization) that is required for the operations of the industry.

Under Ex-situ value, the assets will be removed from their existing location following the completion of sale and this typically utilized in the case of assessment of Liquidation Value or

Forced Sale Value. In this scenario, adjustments are required to exclude necessary costs & charges such as foundation costs, decommissioning costs, etc.

### 3.3 FACTORS AFFECTING THE VALUE

#### 3.3.1 GENERAL FACTORS

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

#### ASSET RELATED

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

#### ENVIRONMENT RELATED

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

#### ECONOMY RELATED

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

### 3.3.3 FACTORS RELATED TO IMPORTED ASSETS

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

### 3.3.4 FACTORS RELATED TO USED ASSETS

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

### 3.4 METHODOLOGY ADOPTED

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

### 3.5 VALUATION

#### 3.5.1 VALUATION APPROACH

**Fair Value** assessed is the 'in-situ' and on 'going concern' basis that assumes that the enterprise shall continue to operate and run its business and that specified fixed asset shall continue to have economic utility. Under this assessment, I have assumed that the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs which are typically allowed for capitalization) that is required for the operations of the industry. Fair Value of the assets has been assessed on the basis of the afore-mentioned premise.

## 4. DOCUMENTS REFERRED: -

Party has provided the Copy of following documents/ Information.

- Fixed Asset Register.
- List of Plant & Machinery.



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➤ Previous Valuation Report.

## 5. ABOUT COMPANY AND OBSERVATION: -

- ❖ The MAN GROUP, Established in 1970 for various kind of business activities.
- ❖ Incorporated in 1988, Man Industries (India) Ltd. (MIL) is flagship company of Man Group, engaged in manufacturing of SAW Pipes & Coating business, is promoted by Mr. Ramesh C. Mansukhani, listed on NSE & BSE & is profit making & dividend paying since inception i.e., last 32 years.
- ❖ Mr. Ramesh C. Mansukhani, Ph.D. Doctorate in International Economics & Finances from France, is the Group Executive Chairman & has vast experience of over 35 years in the field of SAW Pipe Industry. Mr. Nikhil R. Mansukhani, Bachelor in Engineering & Business Management from Kings College, UK, is Director in the company. Both together are looking at affairs of the company.
- ❖ The company is one of the largest Manufacturers and Exporters of LSAW and HSAW pipes in India with a Total installed capacity of 1.2 million tonnes.
- ❖ The company has two manufacturing facilities: at Anjar, Kutch Gujarat and Pithampur, Madhya Pradesh, spread over a total of 150 Acres for manufacturing of LSAW/HSAW line pipes with various kind of Coating facilities.
- ❖ It has been accredited with ISO 9001, ISO 14001 and ISO18001 along with API (American Petroleum Institute) certifications. Accredited with 3 STAR export house by DGFT, India & recipient of “Niryat Ratna” from Govt. of India.
- ❖ Company have Head Office in Mumbai, and marketing offices at Delhi, Dubai (UAE) & Houston (USA).
- ❖ Both the factories at Pithampur (M.P.) & Anjar (Gujarat) are installed at lowest project cost in the world & with state of an art technology.
- ❖ 400 Engineers in the company engaged in production, quality check & assurances (QC/QA) & research & development (R&D). Total workforce of 1600 people including labor contractors.
- ❖ Pithampur Plant primarily engaged for water pipeline projects in & around & Anjar Plant primarily engaged for exports & other demand from oil & gas sector.



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- ❖ Till date around 17000 KM of SAW pipeline successfully manufactured & supplied to various customers around the globe for various applications.
- ❖ Vendor approvals from World's major Oil & Gas producers such as – Shale Gas, USA, Kuwait Oil Company (KOC), Kuwait, Saline Water Corporation, Saudi Arabia (SWCC), Kindar Morgan, USA, Howard Energy USA, Bechtel, USA, Tecnimont SPA, Italy, ADCO, UAE, ADNOC, UAE, Gas Transmission Company Ltd. (GTCL), Bangladesh, GASCO, Egypt, GAIL (India) Ltd., IOCL, EIL etc.

## 6. DETAILS OF PLANT AND MACHINERY: -

### A. Plant & Machinery

S. No.	Name of Machine	Date of Put to Use	Age (Yrs)	Residual Life (Yrs)	Gross Block as on 30.09.2024	Fair Market Value (Rs.)
1	BEVELLING MACHINES	08-12-15	9	11	1,63,151	1,21,000
2	COMPRESSOR	08-12-15	9	11	17,64,388	13,12,000
3	DIGITAL MULTIMETER	08-12-15	9	3	19,195	8,000
4	EOT CRANES	08-12-15	9	11	15,76,019	11,72,000
5	HYDROTESTING MACHINE	08-12-15	9	11	99,20,899	73,79,000
6	INTERNAL BLASTING MACHINE	08-12-15	9	11	56,96,810	42,37,000
7	INTERNAL PAINTING MACHINE	08-12-15	9	11	26,640	20,000
8	OFFLINE WELDING MACHINE	08-12-15	9	11	2,78,90,392	2,07,43,000
9	PLASMA CUTTING MACHINE	08-12-15	9	11	36,72,270	27,31,000
10	SEWAGE TREATMENT PLANT	08-12-15	9	11	6,71,686	5,00,000
11	SPIRAL MILL	08-12-15	9	11	3,77,22,012	2,80,56,000
12	WELDING MACHINE	08-12-15	9	11	6,80,336	5,06,000
13	WORKSHOP	08-12-15	9	11	5,20,920	3,87,000
14	X RAY MACHINE	08-12-15	9	3	80,947	33,000
15	BEVELLING MACHINES	08-12-15	9	11	4,03,342	3,00,000
16	INTERNAL BLASTING MACHINE	08-12-15	9	11	6,38,110	4,75,000
17	SPIRAL MILL	08-12-15	9	11	19,42,298	14,45,000
18	OFFLINE WELDING MACHINE	08-12-15	9	11	5,45,721	4,06,000
19	WORK SHOP EQUIPMENT	08-12-15	9	11	1,61,935	1,20,000
20	BEVELLING MACHINES	08-12-15	9	11	13,21,561	9,83,000
21	HYDROTESTING MACHINE	08-12-15	9	11	6,69,231	4,98,000
22	INTERNAL BLASTING MACHINE	08-12-15	9	11	1,09,40,186	81,37,000
23	INTERNAL PAINTING MACHINE	08-12-15	9	11	12,25,864	9,12,000
24	SPIRAL MILL	08-12-15	9	11	3,16,481	2,35,000
25	OFFLINE WELDING MACHINE	08-12-15	9	11	34,66,711	25,78,000

S. No.	Name of Machine	Date of Put to Use	Age (Yrs)	Residual Life (Yrs)	Gross Block as on 30.09.2024	Fair Market Value (Rs.)
26	INTERNAL BLASTING MACHINE	08-12-15	9	11	3,19,144	2,37,000
28	SPIRAL MILL	08-12-15	9	11	4,45,000	3,31,000
29	OFFLINE WELDING MACHINE	08-12-15	9	11	4,81,56,649	3,58,17,000
30	INTERNAL BLASTING MACHINE	08-12-15	9	11	3,03,000	2,25,000
31	INTERNAL MECH BLASTING EQ	24-07-16	9	11	1,33,41,192	99,23,000
32	PEDESTAL FAN 550 WATT, 1PH	31-05-16	9	3	2,81,916	1,15,000
33	PAINTING PUMP & PACKING SET	31-08-16	9	11	3,39,451	2,52,000
34	CCTV CAMERAS	15-03-17	7	3	6,30,480	2,80,000
35	AIR COMPRESSOR	31-01-17	7	13	20,55,429	16,90,000
36	HYDROTESTING MACHINE	31-01-17	7	13	1,26,68,964	1,04,14,000
37	LATHE MACHINE	31-01-17	7	13	2,29,240	1,88,000
38	OFFLINE WELDING MACHINE	31-01-17	7	13	28,30,405	23,27,000
39	RO PLANT	31-01-17	7	13	1,61,000	1,32,000
40	SPIRAL MILL	31-01-17	7	13	1,37,68,077	1,13,17,000
41	PNEUMATIC GREASE GUN	31-01-17	7	13	19,114	16,000
42	Interest Capitalised (See working Sheet)	31-01-17	7	0	28,81,205	-
43	GAUGE SURFACE ROUGHNESS TESTER -SJ-210 P17-923	12-02-18	6	9	1,25,000	96,000
44	COATING THICKNESS GAUGE WITH PROBE MAKE ELCOMETER	12-02-18	6	9	47,000	36,000
45	HOLIDAY DETECTOR MANUAL RANGE (0.5 TO 5 KV)	16-03-18	6	9	51,000	39,000
46	CAMERA & NETWORK CABLE	23-03-18	6	4	18,550	10,000
47	UP-DOWN ROTATOR DRG.NO.	31-10-17	7	3	7,05,200	3,13,000
48	COATING MACHINE - MILL 3	26-05-18	6	Not found	6,69,63,240	-
49	OFFLINE WELDING MACHINES - OFFLINE -3	01-12-18	6	14	37,90,090	33,20,000
50	OFFLINE WELDING MACHINES - OFFLINE -3	24-12-18	6	14	13,78,756	12,08,000
51	OFFLINE WELDING MACHINES - OFFLINE -3	01-03-19	5	15	5,02,749	4,68,000
52	BGD 500 Digital Pull off Adhesion Tester	10-03-19	5	10	1,17,000	98,000
53	APFC PANEL 400 KVAR WITH AUTO-MANUAL CORRECTION	08-05-19	5	15	4,95,900	4,61,000
54	CHAIN HOIST	18-12-19	5	15	3,58,000	3,33,000

S. No.	Name of Machine	Date of Put to Use	Age (Yrs)	Residual Life (Yrs)	Gross Block as on 30.09.2024	Fair Market Value (Rs.)
55	SUBMERCIBLE PUMP 2HP	20-07-20	4	11	23,400	21,000
56	PLASMA CUTTING MACHINE PMX 125 HYP	26-03-21	3	17	7,52,450	6,83,000
57	3PH, 3 KW INDUCTION MOTOR	01-01-21	3	12	39,600	36,000
58	LM BEARING RAIL	01-01-21	3	17	1,15,740	1,10,000
59	LM GUIDE BLOCK	01-01-21	3	17	21,840	20,000
60	HYDRAULIC CYLINDER	01-01-21	3	17	3,89,000	3,53,000
61	HOLIDAY DETECTOR	07-07-21	3	12	4,25,000	3,66,000
62	HOLIDAY DETECTOR	07-07-21	3	12	4,25,000	3,66,000
63	JEEP METER	07-07-21	3	12	1,10,000	95,000
64	JEEP METER	07-07-21	3	12	1,10,000	95,000
65	FLOW DETECTOR	02-02-22	2	18	3,74,000	3,57,000
66	H.R. PLATES	31-03-22	2	18	3,92,000	3,75,000
67	ELECTRIC PUMP, ENERPACK HAND PUMP, REPAIR PART KITS OF CHECK BALL	31-03-22	2	13	3,81,310	3,52,000
68	OFFLINE WELDING MACHINE	31-07-24	0	20	71,25,000	69,65,000
<b>Total</b>					<b>29,57,04,196</b>	<b>17,31,34,000</b>

### B. Electrical Installation

S. No.	Name of Machine	Date of Put to Use	Age (Yrs)	Residual Life (Yrs)	Gross Block as on 30.09.2024	Fair Market Value (Rs.)
1	L-Saw Plant	08-12-2015	9	6	31,83,229	14,64,000
2	Interest capitalised	31-01-2017	7	0	58,987	-
<b>Total</b>					<b>32,42,216</b>	<b>14,64,000</b>

### C. CWIP – Plat & Machinery and Electrical Installation

S. No.	DETAILS	Source No. Description	G/L Account No.	Posting Date	Amount (Rs.)	Fair Market Value (Rs.)
<b>A</b>	<b>CWIP-P&amp;M</b>					
1	PU/EXPOXY COATING SYSTEM , RATION 3:1, FIXED TYPE	VR COATINGS PVT LTD	145020	30-06-2023	24,00,000	24,00,000

S. No.	DETAILS	Source No. Description	G/L Account No.	Posting Date	Amount (Rs.)	Fair Market Value (Rs.)
2	COMPLETE DUST COLLECTION SYSTEM. WITH CENTRIFUGAL	TECHFLOW ENTERPRISES PVT.LTD.	145020	31-07-2023	19,71,000	19,71,000
3	ARC WELDING MACHINE	FUSION RESOURCES	145020	28-09-2023	4,98,000	4,98,000
4	Old & Used Machinery	MAN INDUSTRIES (INDIA) LTD	145020	20-11-2023	57,888	57,888
5	GEAR BOX WITH MOTOR M2135-1/2HP-120-VT-N-R000-M185	MAN INDUSTRIES (INDIA) LTD	145020	20-11-2023	27,066	27,066
6	Old & Used Machinery	MAN INDUSTRIES (INDIA) LTD	145020	30-11-2023	6,00,000	6,00,000
7	HYRAULIC OFFLINE OIL FILTERATION MACHINE	VJ TECHSERVE PRIVATE LIMITED	145020	31-12-2023	2,35,000	2,35,000
8	FLEXIBLE DRUM HEATER	SENSEWELL INSTRUMENTS PVT. LTD.	145020	20-01-2024	3,00,000	3,00,000
9	AC DRIVE WITH PANEL AND MOTOR	CABINET SYSTEM & CONTROLS P.LT	145020	30-04-2024	16,50,000	16,50,000
10	CONTROL DESK WITH SELECTOR SWITCH	CABINET SYSTEM & CONTROLS P.LT	145020	30-04-2024	29,840	29,840
11	PLANETARY GEAR BOX,TYPE-RR 1700 MC B6200M7 RATIO	MAN INDUSTRIES (INDIA) LTD	145020	31-05-2024	62,418	62,418
12	TRANSFER TROLLEY	MAN INDUSTRIES (INDIA) LTD	145020	31-05-2024	15,00,000	15,00,000
13	POWER PACK-COMPLETE, ORDER NO-374059	MAN INDUSTRIES (INDIA) LTD	145020	31-05-2024	5,00,000	5,00,000
14	SHEARING MACHINE CUTTING BLADE	ATLAS ENGINEERING	145020	30-06-2024	1,52,410	1,52,410
15	COMMISSIONING QTY 4 DAYS @12000 PER DAY	CABINET SYSTEM & CONTROLS P.LT	145020	20-08-2024	48,000	48,000
16	FLANGE (MS) 3"	VIKRAM HARDWARE	145020	10-09-2024	1,25,010	1,25,010



S. No.	DETAILS	Source No. Description	G/L Account No.	Posting Date	Amount (Rs.)	Fair Market Value (Rs.)
17	FLANGE (MS) 3"	VIKRAM HARDWARE	145020	10-09-2024	6,930	6,930
18	FLANGE (MS) 3"	VIKRAM HARDWARE	145020	10-09-2024	3,775	3,775
19	FLANGE (MS) 3"	VIKRAM HARDWARE	145020	10-09-2024	5,400	5,400
20	RUBBER GASKET SHEET , THICK - 3 MM , SHORE - 70 A	V.S. ENTERPRISES	145020	10-09-2024	2,535	2,535
21	VALVE(BALL)2"FLANGE END,ASA150	VIKRAM HARDWARE	145020	20-09-2024	24,142	24,142
22	CHEMICAL FOR ANCHOR FASTENER	HILTI INDIA PRIVATE LIMITED	145020	21-09-2024	28,107	28,107
23	BOLT (ANCHOR) 16X150 MM	HILTI INDIA PRIVATE LIMITED	145020	21-09-2024	26,626	26,626
24	INTERNAL SHOT BLASTING MACHINE	MAN INDUSTRIES (INDIA) LTD	145020	21-09-2024	25,00,000	25,00,000
25	WASHER (PLAIN) (M.S.) 24 MM	TRINITY INDL SALES & SERVICE	145020	28-09-2024	2,626	2,626
26	NUT SIZE :24 MM	TRINITY INDL SALES & SERVICE	145020	28-09-2024	9,696	9,696
27	BOLT (HEX) 24 X 80 MM LONG H.T	TRINITY INDL SALES & SERVICE	145020	28-09-2024	18,518	18,518
28	EXTERNAL SHOT BLASTER	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	49,00,000	49,00,000
29	COOLING TOWER ASSY.	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	1,95,000	1,95,000
30	PIPE EJECTOR/RECEIVER ASSEMBLY	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	10,53,000	10,53,000
31	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	1,20,000	1,20,000
32	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	9,52,200	9,52,200
33	PIPE EJECTOR/RECEIVER ASSEMBLY	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	1,50,000	1,50,000

S. No.	DETAILS	Source No. Description	G/L Account No.	Posting Date	Amount (Rs.)	Fair Market Value (Rs.)
34	HEATER 1000 WATT	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	15,000	15,000
35	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	9,67,050	9,67,050
36	POWER PACK-COMplete, ORDER NO-374059	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	1,20,000	1,20,000
37	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	9,56,700	9,56,700
38	PIPE EJECTOR/RECEIVER ASSEMBLY	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	30,000	30,000
39	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	9,64,350	9,64,350
40	PIPE EJECTOR/RECEIVER ASSEMBLY	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	30,000	30,000
41	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	8,98,110	8,98,110
42	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	10,10,160	10,10,160
43	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	10,56,600	10,56,600
44	PIPE EJECTOR/RECEIVER ASSEMBLY	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	30,000	30,000
45	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	10,51,560	10,51,560
46	D.M.WATER	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	75,000	75,000
47	EXTERNAL SHOT BLASTER PANEL	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	9,000	9,000
48	STEEL PANEL	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	47,13,000	47,13,000
49	TRANSFORMER OUT DOOR 3.0 MVA	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	18,36,000	18,36,000
50	INDUCTION COIL WITH WATER & AIR COIL	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	6,10,000	6,10,000

S. No.	DETAILS	Source No. Description	G/L Account No.	Posting Date	Amount (Rs.)	Fair Market Value (Rs.)
51	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	9,10,800	9,10,800
52	STRUCTURAL FOR MOUNTING	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	21,000	21,000
53	INDUCTION COIL WITH WATER & AIR COIL	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	2,64,000	2,64,000
54	11 KV HT CABLE 3 COREX 300 SQMM	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	6,90,000	6,90,000
55	CONVEYOR PANEL WITH 08 NO.REV/FWD.STARTER	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	6,90,000	6,90,000
56	CONTROL CARD TAF 1250	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	81,000	81,000
57	WIRE FEED MOTOR V24 DC FOR MIG 400 T	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	8,000	8,000
58	PEH CONTROLLER A2-A6	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	12,00,000	12,00,000
59	EXTERNAL SHOT BLASTER PANEL	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	5,55,000	5,55,000
60	ANGULAR CONVEYOR	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	9,15,900	9,15,900
61	STRUCTURAL FOR MOUNTING	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	21,000	21,000
62	INDUCTION COIL WITH WATER & AIR COIL	MAN INDUSTRIES (INDIA) LTD	145020	30-09-2024	7,30,500	7,30,500
63	LOADING & UNLOADING FOR MACHINERY FROM MAN INDUSTRIES, ANJAR		145020	30-09-2024	70,000	70,000
64	LOADING & UNLOADING FOR MACHINERY FROM MAN INDUSTRIES, ANJAR		145020	30-09-2024	49,000	49,000
65	PARTS OF SPIRAL WELDED STEEL PIPE MILL HYDROTESTER	JEKS TECHNOLOGIES PTE LTD	145020	30-09-2024	65,02,491	65,02,491
<b>Total (A)</b>					<b>4,72,36,408</b>	<b>4,72,36,408</b>
<b>B</b>	<b>CWIP-Electrical Installation</b>					-

S. No.	DETAILS	Source No. Description	G/L Account No.	Posting Date	Amount (Rs.)	Fair Market Value (Rs.)
1	LED HIGHBAY LIGHT	Network Energy Saving Technologies	145040	21-09-2024	36,472	36,472
2	EARTHING INSTALLATION	POWERTECH EARTHING SOLUTIONS	145040	24-09-2024	5,29,812	5,29,812
3	AIR BLOWER 220 V AC, 2.6 A, 550 W, 1600 RPM	SHREE AUTO SPARES	145040	24-09-2024	2,580	2,580
4	DIGITAL MULTIMETER, RISH MULTI 16S	SHREE AUTO SPARES	145040	24-09-2024	8,850	8,850
5	DIGITAL CLAMP METER 750 V AC1000 V DC 300A	SHREE AUTO SPARES	145040	24-09-2024	2,400	2,400
6	POWER ELECTRIC LOAD ENHANCEMENT	RAJ RAJESHWAR ENGINEERING	145040	24-09-2024	1,00,000	1,00,000
7	POWER ELECTRIC LOAD ENHANCEMENT	RAJ RAJESHWAR ENGINEERING	145040	28-09-2024	70,000	70,000
8	POWER ELECTRIC LOAD ENHANCEMENT	RAJ RAJESHWAR ENGINEERING	145040	28-09-2024	7,000	7,000
9	POWER ELECTRIC LOAD ENHANCEMENT	RAJ RAJESHWAR ENGINEERING	145040	28-09-2024	10,385	10,385
10	POWER ELECTRIC LOAD ENHANCEMENT	RAJ RAJESHWAR ENGINEERING	145040	28-09-2024	17,000	17,000
11	POWER ELECTRIC LOAD ENHANCEMENT	RAJ RAJESHWAR ENGINEERING	145040	28-09-2024	1,260	1,260
12	POWER ELECTRIC LOAD ENHANCEMENT	RAJ RAJESHWAR ENGINEERING	145040	28-09-2024	1,30,925	1,30,925
<b>Total (B)</b>					<b>9,16,684</b>	<b>9,16,684</b>
<b>Total (A+B)</b>					<b>4,81,53,092</b>	<b>4,81,53,092</b>

**SUMMARY**

S. No.	Name of Machine	Gross Block as on 30.09.2024	Net WDV as on 30.09.2024	Fair Market Value (Rs.)
1	Plant & Machinery	29,57,04,196	11,85,83,256	17,31,34,000
2	Electrical Installation	32,42,216	8,19,369	14,64,000
3	CWIP-Plant & Machinery	4,72,36,408		4,72,36,408
4	CWIP-Electrical Installation	9,16,684		9,16,684
<b>Total</b>		<b>34,70,99,504</b>	<b>11,94,02,625</b>	<b>22,27,51,092</b>
<b>FAIR MARKET VALUE</b>				<b>₹ 22.28 Crores</b>
<b>REALIZABLE VALUE</b>				<b>₹ 17.82 Crores</b>
<b>DISTRESS SALE VALUE</b>				<b>₹ 15.59 Crores</b>

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

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

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **21.12.2024** 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 **12.12.2024**. 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 has 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 December 03<sup>rd</sup>, 2024 and has taken photographs of said Machinery which are attached to this report. Technical changes/obsolescence is not considered while preparing this report.
5. Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1	Purpose of valuation and appointing authority	To assess Fair Market Value, Realizable Value and Distress Sale Value of the Plant & Machinery for Loan purpose for State Bank of India, Overseas Branch (Colaba) Branch.
2	Identity of the Valuer and any other experts involved in the valuation;	Umang Patel - Regd. Valuer Manoj Chalikwar – Regd. valuer Avinash Pandey- Regd. valuer
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 - 10.12.2024 Valuation Date - 21.12.2024 Date of Report - 21.12.2024
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 12.12.2024
6	Nature and sources of the information used or relied upon;	FAR and Audited Balance Sheet.
7	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (Replacement cost Method)
8	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
9	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



## 8. ACTUAL SITE PHOTOGRAPHS



# ACTUAL SITE PHOTOGRAPHS



# ACTUAL SITE PHOTOGRAPHS

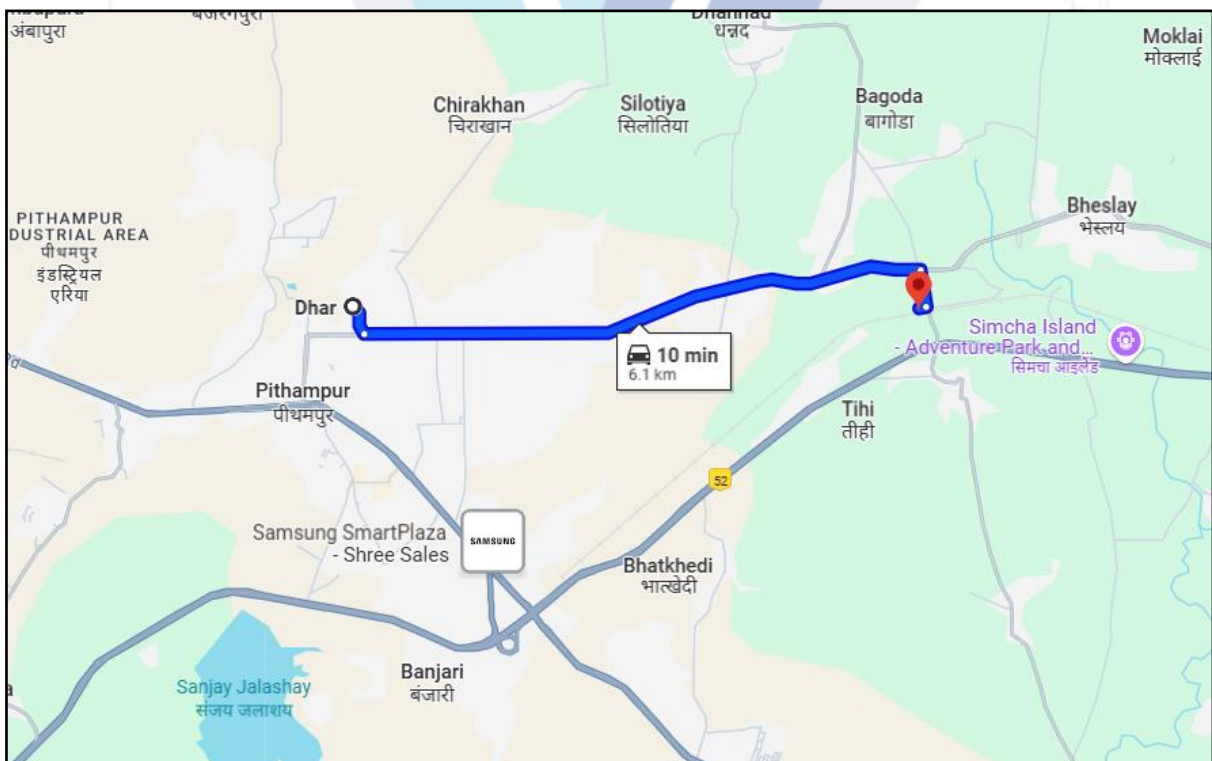
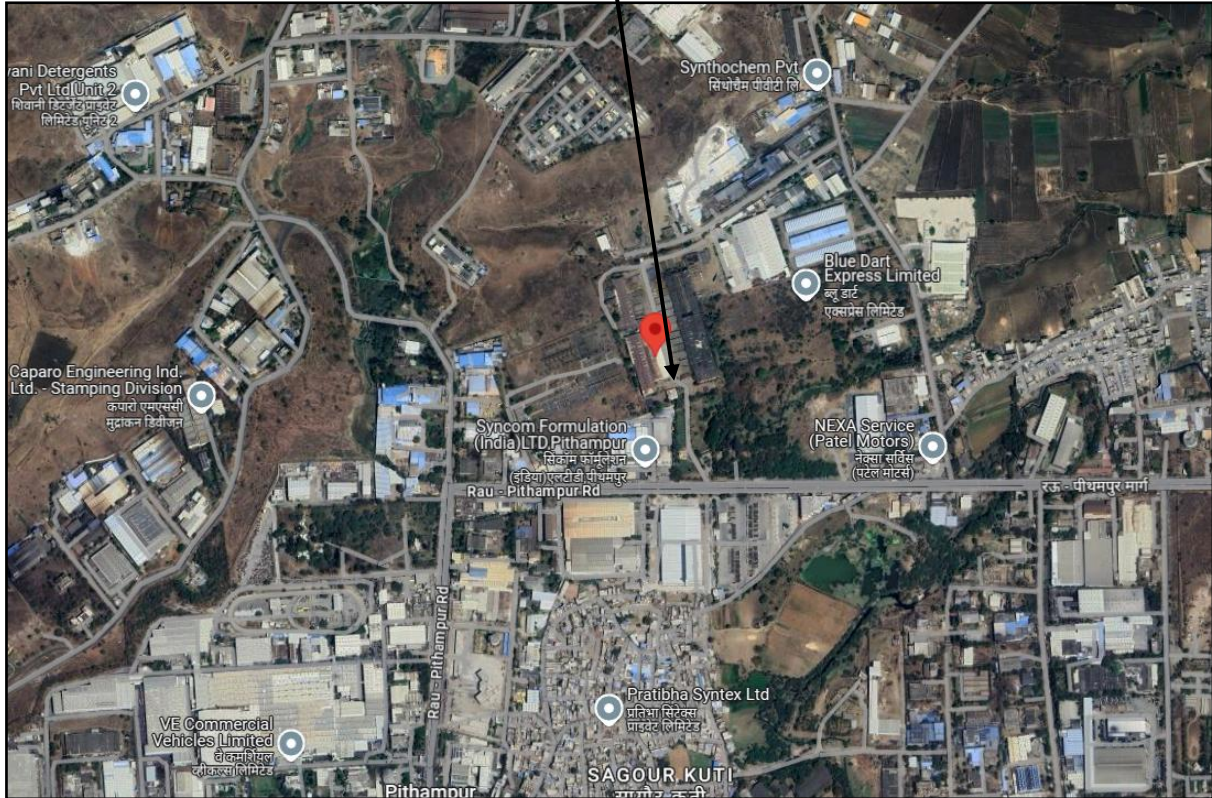


## ACTUAL SITE PHOTOGRAPHS



## 9. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 22°37'10.1"N 75°40'54.4"E**

**Note: The Blue line shows the route to site from nearest railway station (Tihi – 6.4 KM.)**

## 10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

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

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



## 11. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **21<sup>st</sup> December 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### **DECLARATION OF PROFESSIONAL FEES CHARGED**

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

## 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 Sale Value
<b>Plant &amp; Machinery</b>	₹ 22.28 Crores	₹ 17.82 Crores	₹ 15.59 Crores
<b>Total</b>	<b>₹ 22.28 Crores</b>	<b>₹ 17.82 Crores</b>	<b>₹ 15.59 Crores</b>

Place: Mumbai

Date: 21.12.2024

For Vastukala Consultants (I) Pvt. Ltd.

**Umang Ashwin Patel**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. CAT-VII-A-5062



Since 1989

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

An ISO 9001 : 2015 Certified Company

