

VALUATION REPORT OF MOVABLE ASSETS

Name Owner/Borrower: M/s. Nakshatra Multispeciality Hospital

Details of the property under consideration:

1st Floor, Platinum Tower D", D. N. Nagar Shivkrupa Co-op. Hsg. Soc. Ltd., D. N. Nagar, Off. Idgah Lane, Andheri (West), Mumbai, PIN Code-400 053, State-Maharashtra, Country-India.



Report Prepared For

STATE BANK OF INDIA

SME-Fort Branch

Gresham House, Sir P. M. Road Branch, Fort, Mumbai - 400 001,
State - Maharashtra, Country - India

Vastukala Consultants (I) Pvt. Ltd.

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Valuation Report Prepared for: SBI / SME-Fort Branch Fort / M/s. Nakshatra Multispeciality Hospital (14038/2310680) Page 3 of 33

Vastu/Mumbai/02/2025/14038/2310680

21/11-330-APU

Date: 21.02.2025

1. VALUATION OPINION REPORT

This is to certify that the Movable Assets on 1st Floor, Platinum Tower D", D. N. Nagar Shivkrupa Co-op. Hsg. Soc. Ltd., D. N. Nagar, Off. Idgah Lane, Andheri (West), Mumbai, PIN Code-400 053, State-Maharashtra, Country-India belongs to **M/s. Nakshatra Multispeciality Hospital**.

Boundaries of the property

North	: Idgah Lane
South	: Open Plot
East	: Platinum Tower 3
West	: Platinum Tower 3

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 (₹)
Movable Assets	90,42,300	76,85,955	63,29,610
Total	90,42,300	76,85,955	63,29,610

Hence certified.

For Vastukala Consultants (I) Pvt. Ltd.

Umang Patel

Digitally signed by Umang Patel
DN: cn=Umang 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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2. VALUATION REPORT (IN RESPECT OF PLANT AND MACHINERY)

To,
 The Chief Manager,
 State Bank of India, SME Fort Branch
 Gresham House, Sir P. M. Road Branch,
 Fort, Mumbai - 400 001, State - Maharashtra, Country – India.

I General (Form- O - 7)		
1.	Location of factory/ works/ premises	: Movable Assets located at 1 st Floor, Platinum Tower D", D. N. Nagar Shivkrupa Co-op. Hsg. Soc. Ltd., D. N. Nagar, Off. Idgah Lane, Andheri (West), Mumbai, PIN Code-400 053, State-Maharashtra, Country-India.
2.	Purpose for which valuation is made	: As per the request from State Bank of India, SME Fort to assess Fair Market Value of the Plant & Machinery for Bank Loan purpose.
3.	a) Date of inspection	: 06.02.2025
	b) Date on which the valuation is made	: 21.02.2025
	c) Report Date	: 21.02.2025
4.	Basis of valuation / assumptions made of	: As mentioned below.
	a) Indigenous Machines	: For Valuation Cost Approach is used for calculation of Fair Market Value. Basis of Valuation is as under: - <ul style="list-style-type: none"> • Purchase Value/ Replacement Cost • Visual Observation • Specifications of Machinery • Manufacturer of Machinery
	b) Imported Machines	: <ul style="list-style-type: none"> • Condition of Machinery • Present Maintenance • 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 method under the Market Approach for Plant and Machinery Valuation. The basic fundamental for this method is on the assumption that an informed purchaser would not pay more for an item than the cost of acquiring an existing one with the same utility. This method is preferred when valuing plant and machinery for which there is a known and active secondary market. In applying it under the 'in-situ' premise, an allowance then is made to reflect the cost of delivery, installation taxes, fees and duties known as indirect or additional costs.

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



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3.1.2 INCOME APPROACH

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

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

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

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

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

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

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

3.1.3 COST APPROACH

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

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

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

3.2 OTHER TERMINOLOGIES USED

3.2.1 DEPRECIATED REPLACEMENT COST

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

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

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.



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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.

- Copy of Invoice for Machinery under Valuation.

5. ABOUT COMPANY AND OBSERVATION: -

- Nakshatra Hospital is a multispeciality hospital in Andheri (west) established with the aim to make quality health care services easily accessible to every individual of the society.
- Nakshatra Hospital is having latest high-end equipment's with Modular operation theatre, ICU, 24/7 medical services, laboratory and pharmacy services.
- Movable Assets under valuation is located at on 1st Floor, Platinum Tower D", D. N. Nagar Shivkrupa Co-op. Hsg. Soc. Ltd., D. N. Nagar, Off. Idgah Lane, Andheri (West), Mumbai, PIN Code-400 053, State-Maharashtra, Country-India.
- Total estimated useful life of Plant & Machinery and Medical equipment is considered as 10 to 15 years.
- Mr. Bhavesh Kumavat (+91 91365 02060) accompanied our Engineer and showed the Movable Assets under valuation.



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6. DETAILS OF PLANT AND MACHINERY: -

S. No.	Particular	Qty.	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	Fair Market Value (Rs.)
1	Staan Model Warrior 8 Function Multipurpose OT Table:- Ortho Fracture Attachment with Traction Set Arm Rests hand Surgery Attachment, Humorous Attachment Modified Lithotomy, Simple Clamp, Flat Clamp, Radial Setting, Clamp Side Support	1	Himalaya Surgical company	62	15.09.2022	3	12	4,00,000	3,28,000
2	BPI FM 9852 NST Machine	1	Himalaya Surgical company	63	16.09.2022	3	7	85,000	62,000
3	BPI DR 26170 R	1	Himalaya Surgical company	63	16.09.2022	3	7	1,59,000	1,16,000
4	ECG 9018 Machine	1	Himalaya Surgical company	63	16.09.2022	3	7	93,000	68,000
5	Excollo D	5	Himalaya Surgical company	63	16.09.2022	3	7	3,25,000	2,37,000
6	Graphnet TS With standard Accessories	1	Himalaya Surgical company	64	21.09.2022	3	7	9,00,000	6,57,000
7	Astroes Royale V12:- Batch - ARV12-22F0013 GSM Circle Absorber System Batch : 22C123 TEC Vaporiser : Sevoflurane, Batch :1204142205043	1	Himalaya Surgical company	6	28.09.2022	3	7	5,00,000	3,65,000

S. No.	Particular	Qty.	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	Fair Market Value (Rs.)
8	Astroes Life Plus FRP:- Batch : ALPF-2210007 Twin Jar Circle Absorber System, Batch : A094-22G17	1	Himalaya Surgical company	65	28.09.2022	3	7	1,35,000	99,000
9	Dual Sensor Warmer with Baby Trolley	1	Himalaya Surgical company	66	28.09.2022	3	7	38,500	28,000
10	Led Phototherapy Stand (ICS -Ptioib)	1	Himalaya Surgical company	66	28.09.2022	3	7	22,500	16,000
11	HI Vacuum Suction Having 0.5 HP Electric Motor	1	Himalaya Surgical company	66	28.09.2022	3	7	22,500	16,000
12	Surgical Steriliser Vertical Size 16" X 24" T	1	Himalaya Surgical company	67	29.09.2022	3	7	1,00,000	73,000
13	Fogger Machine with Timer Sr No. 2209201033	1	Himalaya Surgical company	67	29.09.2022	3	7	22,500	16,000
14	OT LED Light TM Omega-200	3	Himalaya Surgical company	68	30.09.2022	3	3	4,50,000	2,48,000
15	OT Table TML 1203	1	Himalaya Surgical company	68	30.09.2022	3	7	1,45,000	1,06,000
16	HF 4949-SR/Images Plus HD Igen C-Arm 3.5 kw / Digimen -HD /Camera/1.9 Inch Cannon/ Tube head S. A (Monoblock)Fix Collimator/Trouey/ monitor 32 inch	Set	Himalaya Surgical company	69	03.10.2022	3	7	8,12,500	5,93,000
17	Mars 6-SR/Rad Mobile (Lite-X) Gen X-Ray 6 Kw Sr/Tube	1	Himalaya Surgical company	69	03.10.2022	3	7	3,12,500	2,28,000

S. No.	Particular	Qty.	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	Fair Market Value (Rs.)
	head S/A, 6 kW/ST and SBM 3.5 4.2 & 6 Lite X								
18	Stretcher Trolley SS Powder Coated	1	Himalaya Surgical company	71	04.10.2022	3	7	9,500	7,000
19	Fowler Bed with ABS Panel 4 Inch Thickness Mattress with Saline Rod	8	Himalaya Surgical company	71	04.10.2022	3	7	1,24,000	91,000
20	Horizontal Cylinder Steriliser Size : 16* Dia*36* Depth Serial No : 2751	1	Himalaya Surgical company	72	05.10.2022	3	7	3,00,000	2,19,000
21	Semi ICU Bed with Mattress	11	Himalaya Surgical company	74	06.10.2022	3	7	3,02,500	2,21,000
22	Syringe Infusion Pump LNFUTEK 405	3	Himalaya Surgical company	76	08.10.2022	3	7	67,500	49,000
23	BIPEP Machine BAMC	1	Himalaya Surgical company	76	08.10.2022	3	7	35,000	26,000
24	ICU Bed Fully Automatic	2	Himalaya Surgical company	78	12.10.2022	3	7	1,60,000	1,17,000
25	Digital Cautery 400+ Machine	1	Himalaya Surgical company	79	12.10.2022	3	7	65,000	47,000
26	Surgical Scrub 4 Feet	1	Himalaya Surgical company	80	14.10.2022	3	7	22,000	16,000
27	Revolving Stool	4	Himalaya Surgical company	80	14.10.2022	3	7	7,400	5,000
28	Casualty Trolley	1	Himalaya Surgical company	80	14.10.2022	3	7	38,000	28,000

S. No.	Particular	Qty.	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	Fair Market Value (Rs.)
29	Dressing Drum 15*12-Dic	4	Himalaya Surgical company	80	14.10.2022	3	7	24,200	18,000
30	Dressing Drum 9*11-Dic	10	Himalaya Surgical company	80	14.10.2022	3	7	23,500	17,000
31	Dressing Drum 5 X 11 Dic	2	Himalaya Surgical company	80	14.10.2022	3	7	3,300	2,000
32	Steel Tray 11 '(7 (Dic)	5	Himalaya Surgical company	80	14.10.2022	3	7	6,250	5,000
33	Steel Tray 12 X 10-Dic	3	Himalaya Surgical company	80	14.10.2022	3	7	4,350	3,000
34	Kidney Tray 10" (Dic)	10	Himalaya Surgical company	80	14.10.2022	3	7	3,500	3,000
35	Cidex Tray 27*6*5 -Dic	2	Himalaya Surgical company	80	14.10.2022	3	7	13,600	10,000
36	Providing And Fixing Double Leaf Fire Retardant Door For Lobby Size 7 X 5, Thickness 50 Mm With Door Closer , Tower Bolt, Cylinder Lock D Shape Handle , Glass View Panel 18 X 12" , Push To Open Inside Providing And Fixing Single Leaf Fire	Set	United Services	498	29.07.2022	3	12	85,000	70,000
37	Havell's 32" P/Wht, Havell's 36" P/Wht, Havell's 42" P/Wht Me-Lor, Aco 20" Box Fan White (1 Year)	Lot	United Services	480	25.07.2022	3	7	60,508	44,000

S. No.	Particular	Qty.	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	Fair Market Value (Rs.)
38	20 W LED 5 Batten	15	United Services	470	06.07.2022	3	3	3,375	2,000
39	Panel	Set	United Services	469	06.07.2022	3	12	7,678	6,000
40	Cable, Lugs, Etc	Set	United Services	471	06.07.2022	3	12	46,270	38,000
41	Daikin 2.0 Tr Standard Cassette 3' X 3' Grill- 2 Nos. & Hitachi 1.5 Tr Compact Cassette 2' X 2' Grill- 3 Nos.	Set	United Services	454	10.05.2022	3	7	2,78,906	2,04,000
42	Saddle Set, Pipes, Cables, Module concealed Metal Box	S	United Services	483	29.07.2022	3	12	15,684	13,000
43	Pipe, Coupler, Box, Bending Spring, Saddle	S	United Services	484	29.07.2022	3	7	90,390	66,000
44	Socket, Fan Step Regulator, Bell Push, Switch, MCB, DB Box	S	United Services	485	29.07.2022	3	7	79,500	58,000
45	Cables	Set	United Services	486	29.07.2022	3	12	88,087	72,000
46	4 C X 5 mm CCTV Cable	1500	United Services	487	29.07.2022	3	12	48,324	40,000
47	Cables	S	United Services	488	29.07.2022	3	12	91,542	75,000
48	LED Bulb 8229 W 30 K	5	United Services	491	29.07.2022	3	3	560	300
49	Saddle Set, Pipes, Cables, Module Concealed Metal Box	S	United Services	492	29.07.2022	3	12	30,750	25,000
50	Flexible Cable X 2.5 Sq. mm 300	4	United Services	493	29.07.2022	3	12	32,275	26,000
51	Pipe, Concealed Metal Box, Module Plate, Cable, Etc	S	United Services	494	29.07.2022	3	12	28,338	23,000
52	Pipe, Normal J Box, Screw, Saddle	Set	United Services	495	29.07.2022	3	12	14,290	12,000
53	Mms Pipe, Saddle, Screw, D Link Cable, Pipe	Se	United Services	496	29.07.2022	3	12	43,987	36,000

S. No.	Particular	Qty.	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	Fair Market Value (Rs.)
54	Flexible Cable 1 c X 1.5 Sq. mm 300	20	United Services	490	29.07.2022	3	12	99,332	81,000
55	Capacitor, Lugs	Set	United Services	497	29.07.2022	3	12	55,902	46,000
56	Cables & Switches	Set	United Services	489	29.07.2022	3	12	76,676	63,000
57	Module Plate, Cables, Regulator, MCB, Socket	Set	Stad Electric & Hardware Stores	1203/22-23	11.09.2022	3	12	20,045	16,000
58	Cables & Switches	Set	Stad Electric & Hardware Stores	1099/22-23	26.08.2022	3	12	22,540	18,000
59	Calacutta Bianco Oro Lustrous 1200 x 2400	Set	Stad Electric & Hardware Stores	RC - 912 - 2022 - 23	14.05.2022	3	12	3,73,382	3,06,000
60	Copper Pipe, Valves, Air Compressor, Dryer, Etc	Set	United Services	439	10.05.2022	3	12	8,00,000	6,56,000
61	Hygienic Air Conditioning System, Return Risers, Laminar Flow Plenum with Hepa Filter, Ducting, G.I., Thermal Insulation, Led X-Ray Film Viewer —Two Panel, Single Arm Surgeon Pendant, Pass Box Manual, 2- Bay Manual Floor Scrub Unit S.S. 304, Lead Sheet, Exhaust Unit, Surgeon Control Panel, Grid Ceiling, Etc.	Set	United Services	440	10.05.2022	3	12	24,83,402	20,36,000
62	Sim Paradise Grey 1200 x 2400	38	United Services	451	10.05.2022	3	12	2,33,540	1,92,000

S. No.	Particular	Qty.	Supplier	Invoice No.	Invoice Date	Age (Yrs)	Residual Life (Yrs)	Basic Invoice Value (Rs.)	Fair Market Value (Rs.)
63	CCTV Camera System	Set	United Services	450	10.05.2022	3	12	1,92,086	1,58,000
64	TB Hard Disk, 12 V 20 amp SMPS Adapter DC Pin for CCTV, BNC Connector etc.	Set	United Services	536	14.11.2022	3	7	1,03,370	75,000
65	Rack System (15 U Vail Rack), Tray Cantilever for Fixing in above Rack, D-Link Cats 6 utp 24 port Loaded Patch Panel, Cable Tie, 6 mm Ferul A To Z, Supply Of 10/100 Mbps 24 Port Cisco Switch, 2960 TCS (Cisco Giga Switch), Desktop Switch (Giga Switch, Cable Manager, Supply Of Cat 6 Patch Cord, Etc.	Set	United Services	535	14.11.2022	3	12	1,08,651	89,000
66	Medisystem -24 Line, Central Display Unit	Set	United Services	534	14.11.2022	3	12	3,47,830	2,85,000
67	Rack System- 15 U Vail Rack, Tray Cantilever for Fixing in above Racks, Da-Ink Cat 6 Utp 24 Port Loaded Patch Panel, Cable Tie, Tag Tie, 6 Mm Ferul A To Z, Supply Of 101100 Mbps 24 Port, Cisco Switch 2960 TCS, Cisco Giga Switch, Desktop Switch, Giga Switch, Cable Manager, Supply Of Cat 6 Patch Cord	Set	Atraksh Solutions LLP	AS/IS/22-23/66	17.10.22	3	12	86,895	71,000
Total								1,17,81,715	90,42,300

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Movable Assets	90,42,300	76,85,955	63,29,610
Total	90,42,300	76,85,955	63,29,610

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 **21.02.2025** 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 **06.02.2025**. 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



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

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

1. The valuation of the machinery available at the said location is worked out by 'as is where is basis'. After considering its present replacement value, the residual life of the particular machinery.
2. The maintenance up-keep and the present condition of the said machinery is considered while estimating the present realizable value for the particular machinery.
3. Information available on internet on the subject matter.
4. Our engineer visited the company/plant on February 06th, 2025 and has taken photographs of said Machinery which are attached to this report. Technical changes/obsolescence is not considered while preparing this report.
5. Further, I hereby provide the following information.

S. No.	Particulars	Valuer comment
1	Purpose of valuation and appointing authority	To assess the FMV, RV & DSV of Plant & Machinery for loan purpose for State Bank of India, SME-Fort
2	Identity of the Valuer and any other experts involved in the valuation;	Umang Patel-Regd. Valuer Avinash Pandey- Valuation Engineer
3	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
4	Date of appointment, valuation date and date of report;	Date of Appointment-05.02.2025 Valuation Date-21.02.2025 Date of Report-21.02.2025
5	Inspections and/or investigations undertaken;	Physical Inspection done on date 06.02.2025
6	Nature and sources of the information used or relied upon;	Copy of Invoice for Machinery under Valuation.
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

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

Date: 21.02.2025

Place: Mumbai

For Vastukala Consultants (I) Pvt. Ltd.

Umang Patel

Digitally signed by Umang Patel
 DN: cn=Umang Patel, o=Vastukala
 Consultants (I) Pvt. Ltd., ou=Mumbai,
 email=Umang@vastukala.org, c=IN
 Date: 2025.02.21 15:50:03 +05'30'

Umang Ashwin Patel

Regd. Valuer

Chartered Engineer (India)

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



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8. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

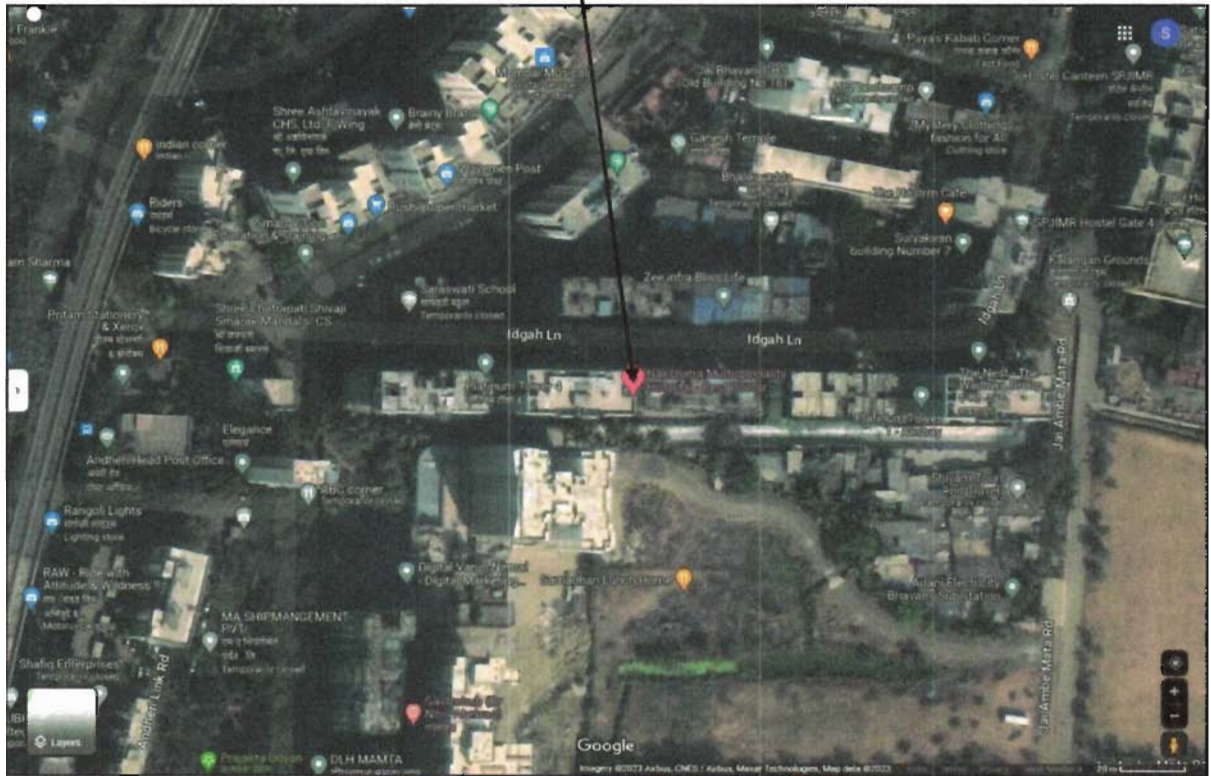


ACTUAL SITE PHOTOGRAPHS



9. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 19°07'26.7"N 72°49'55.7"E

Note: The Blue line shows the route to site from nearest metro station (D. N. Nagar- 700 m.)



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10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

- We assume no responsibility for matters of legal nature affecting the assets appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
- The assets are valued as though under responsible ownership.
- It is assumed that the assets are free of liens and encumbrances.
- It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such 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.



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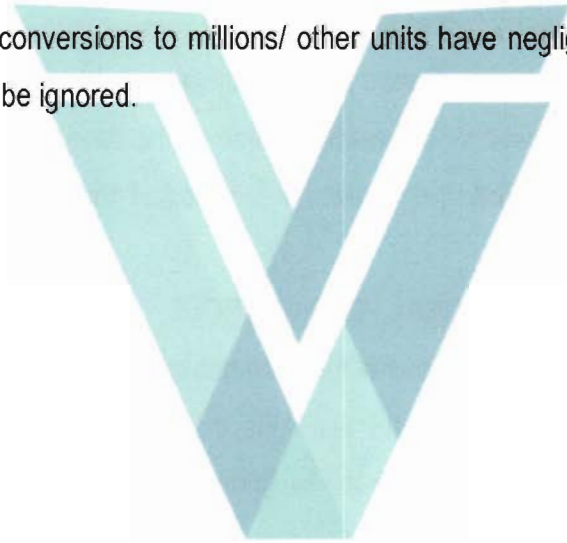
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- No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
- In no events shall the valuer be held responsible or liable for special, direct or consequential damages, 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 **21st February 2025**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

12. VALUATION OF MOVABLE ASSETS

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

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Movable Assets	90,42,300	76,85,955	63,29,610
Total	90,42,300	76,85,955	63,29,610

Place: Mumbai

Date: 21.02.2025

For Vastukala Consultants (I) Pvt. Ltd.

Umang Patel

Digitally signed by Umang Patel
DN: cn=Umang Patel, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=Umang@vastukala.org, c=IN
Date: 2025.02.21 15:50:15 +05'30'

Umang Ashwin Patel

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. CAT-VII-A-5062



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