

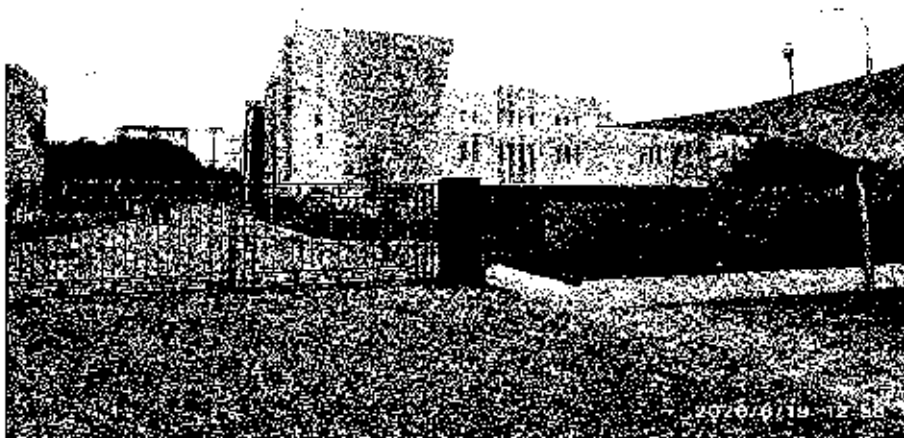
Valuer

SUHAS P. KUNTE
BE (Civil), MS (USA), MIE (I)
Government Registered Valuer

CHARTERED ENGINEER
GOVT. REGISTERED VALUER
(IMMOVABLE/MOVABLE/INDUSTRIAL)

OFFICE: 1/C1, Vrindavan Housing Complex, Near Guru Ganesh Nagar, Kothrud, Pune-411038.
Mobile: 9850101421 E-mail: suhaskunte@rediffmail.com

**VALUATION REPORT
OF
LAND & INDUSTRIAL BUILDINGS / STRUCTURES
AT
PLOT NOS. D-24 & D-24/1,
KURKUMBH INDUSTRIAL AREA, M.I.D.C.,
KURKUMBH, TAL. DAUND, DIST. PUNE.
FOR
M/S EMCURE PHARMACEUTICALS LTD.**

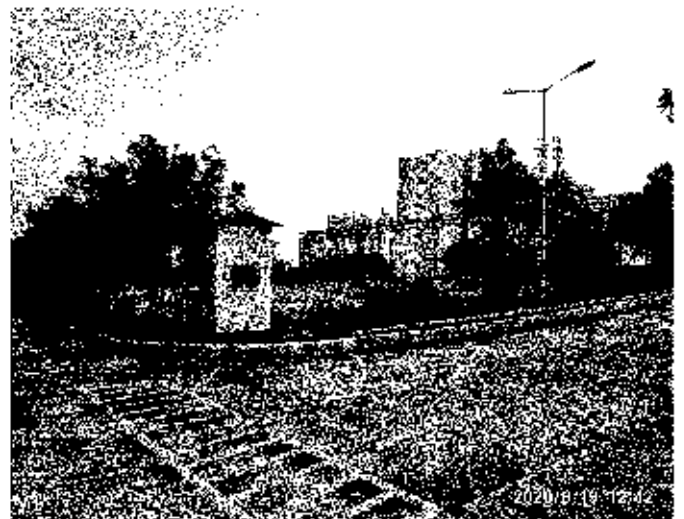
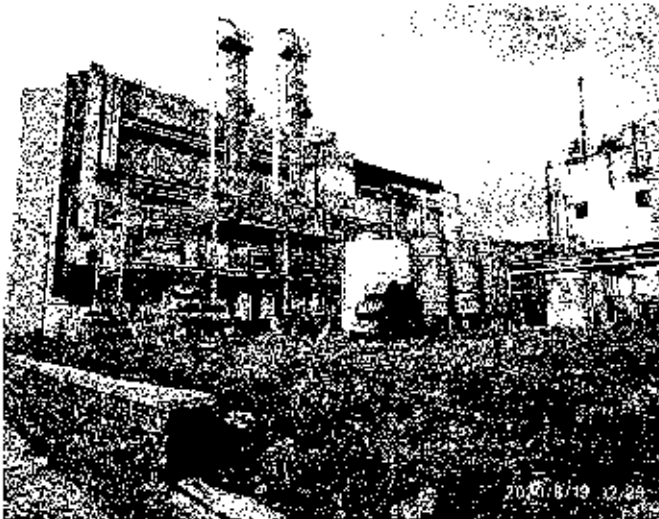


M/s Emcure Pharmaceuticals Ltd.

Land & Industrial Buildings at Plot Nos. D-24 & D-24/1, Kurkumbh Industrial Area,
M.I.D.C., Tal. Daund, Dist. Pune.

19.08.2020

pg 1/1



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GOVT. REGISTERED VALUER
(IMMOVABLE / MOVABLE / INDUSTRIAL)

OFFICE : 1/C1, Vrindavan Housing Complex, Near Guru Ganesh Nagar, Kothrud, Pune 411 038.
Mobile : 98501 01421 E-mail : suhaskunte@rediffmail.com

09.09.2020.

CERTIFICATE

BASED ON THE ACTUAL OBSERVATIONS, THE INFORMATION AND THE PARTICULARS PROVIDED BY THE ASSESSEE & ON PERUSAL OF THE DOCUMENTS PRODUCED BEFORE ME, ON DETAIL ASSESSMENT OF LAND, AND BUILDINGS & STRUCTURES AT/BEARING/ OUT OF PLOT NOS. D-24 & D-24/I, KURKUMBH INDUSTRIAL AREA, VILLAGE KURKUMBH, TAL. DAUND, DIST. PUNE;
POSSESSED/OWNED BY:- M/S EMCURE PHARMACEUTICALS LTD.

THIS IS TO CERTIFY THAT IN MY OPINION FAIR MARKET VALUE OF THE SAME WILL BE
RS.66,01,00,000/- (RS. SIXTY SIX CRORE ONE LAC),APPROX.; AS ON 19.08.2020.

ENCLOSURE:

- DETAIL ED REPORT
- ANNEX. 'A' & 'B'
- PHOTOGRAPHS
- ADOPTED CONCEPTS OF VALUES & DISCLAIMER



A handwritten signature in black ink, appearing to read "S. P. Kunte".

(S. P. KUNTE)
CHARTERED ENGINEER, F.I.V.
GOVT. REG. VALUER
REG. NO. CAT 1178-2005.

**REPORT OF VALUATION FOR IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS
PLANTATION, FOREST, MINES AND QUARRIES)**

**NAME OF THE VALUER
REGISTRATION NO.**

**MR. S. P. KUNTE.
CAT 1/78 - 2005.**

PART I PARTICULARS:-

**1.PURPOSE FOR WHICH VALUATION IS
MADE**

**TO FIND OUT FAIR MARKET VALUE
FOR BANK SECURITY PURPOSES.
(NOT FOR LITIGATIONS/JUDICIAL MATTERS)
ASSESSMENT BASED ON COST APPROACH.**

**2.DATE AS ON WHICH VALUATION IS
MADE**

**19.08.2020.
(DATE OF VISIT)**

**3.NAME OF THE OWNER/ASSESSEES
(AS REPORTED)**

M/S EMCURE PHARMACEUTICALS LTD.

**4.IF THE PROPERTY IS UNDER JOINT
OWNERSHIP/CO OWNERSHIP, SHARE OF
EACH SUCH OWNER, ARE THE SHARES
UNDIVIDED? (AS REPORTED)**

**PLOT LEASED BY M.I.D.C., AND IS IN
POSSESSION OF ASSESSEE COMPANY.
BUILDINGS / STRUCTURES BUILT BY
ASSESSEE COMPANY.**

5.BRIEF DESCRIPTION OF THE PROPERTY

**LAND & INDUSTRIAL BUILDINGS / STRUCTURES
AT/ BEARING/ OUT OF PLOT NOS.D-24 & D-24/1,
KURKUMBH INDUSTRIAL AREA, VILLAGE
KURKUMBH, TAL.DAUND, DIST. PUNE.**

**6.IS THE PROPERTY SITUATED IN
RESIDENTIAL/COMMERCIAL/MIXED
AREA/INDUSTRIAL AREA?**

**INDUSTRIAL M.I.D.C. AREA,
(MAINLY PHARMA/CHEMICAL)**

**7.CLASSIFICATION OF THE LOCALITY-
HIGH CLASS/MIDDLE CLASS/POOR CLASS.**

N.A.

**8.PROXIMITY OF CIVIC AMENITIES
LIKE SCHOOLS/OFFICES/MARKETS/CINE-
MAS ETC.**

**MOST OF THE AMENITIES ARE
AVAILABLE AT SHORT/COMMUTABLE
DISTANCE IN DAUND, A TALUKA PLACE
(@ 10-12 KM AWAY).**

**9.MEANS & PROXIMITY TO SURFACE
COMMUNICATIONS BY WHICH THE
LOCALITY IS SERVED.**

**SUBJECT PROPERTY ABUTS M.I.D.C. LOCAL
ESTATE ROAD. PUBLIC/PRIVATE TRANSPORT
IS MAINLY AVAILABLE FROM PUNE-SOLAPUR
HIGHWAY LOCATED (@ 3/4 KM AWAY) TO
REACH ALL THE AREAS OF DAUND TOWN /
BARAMATI / PUNE CITY / SUBURBS.**

10.DETAILS OF PROPERTY BEING ASSESSED

**AREA OF PLOTS OF LAND UNDER
VALUATION (AS PER DWG./ DEED REFERRED)**
PLOT D-24:- 59,879 SQ.MT.
PLOT D-24/1:- 92,333 SQ.MT.
TOTAL = 1,52,212 SQ.MT.
**TOTAL BUILT AREA (REFER ANNEX. 'A')
= 47,601.97 SQ.MT.**

	(BUILDING FOR API-9 IS MOSTLY COMPLETE. INTERIOR WORKS & MODIFICATIONS HAVE BEEN PUT ON HOLD BY COMPANY AT PRESENT).
	ASSESSMENT IS BASED ON PHYSICAL INSPECTION. AUTHENTICITY OF OWNERSHIP/ DOCUMENTS REFERRED/ PLANS/ PERMISSIONS/ SANCTIONS/ USAGE/ COMPL. CERT./ ETC. MAY PLEASE BE CONFIRMED BY SEPARATE LEGAL ADVICE, IF NECESSARY. DOCUMENTS REFERRED:- a) D-24:- LEASE DEED NOS.3830 DT.19.12.2005 (EXECUTED ON DT.25.11.2005); INDEX-II; b) D-24/1:- LEASE DEED NO.2732 DT.23.9.2008 (EXECUTED ON 18.9.2008); INDEX-II c) M.I.D.C.'S BUILDING COMPLETION CERT. (BCC) NO. DE/KUR/P/BCC/245/2010 DT.19.3.2010; d) M.I.D.C.'S BUILDING COMPLETION CERT. (BCC) NO. DE/KUR/P/BCC/1056/2011 DT.30.9.2011; e) M.I.D.C.'S BUILDING COMPLETION CERT. (BCC) NO. DE/KUR/P/BCC/A-2432/2017 DT.3.1.2017; f) M.I.D.C.'S PLAN APPROVAL. VIDE LETTER NO. MIDC/KURK/B71944/2017 DT.15.5.2017, & CORRESPONDING DWG. SUBMITTED VIDE INWARD NO. SWC/66/521/20161006/420189 DT. 18.1.2017; g)
11.IS IT FREE HOLD OR LEASE HOLD? IF LEASE HOLD, GIVE DETAILS.	LEASED LAND FROM MIDC.FOR PERIOD OF 95 YEARS FROM MAY 2005 FOR PLOT D-24, AND FROM 1.4.2008 FOR PLOT D-24/1. REFER LEASE DEEDS FOR OTHER DETAILS.
12.IS THERE ANY RESTRICTION COVENANT IN REGARD TO USE OF LAND; OR ARE THERE ANY AGREEMENTS OF EASEMENT? IF YES, GIVE DETAILS. (AS REPORTED)	AS PER MIDC REGULATIONS. (NONE SPECIFIC REPORTED)
IMPROVEMENTS:- (N.A. - NOT APPLICABLE / DOES NOT AFFECT THIS VALUATION)	
13. TECHNICAL DETAILS OF THE BUILDINGS	REFER ANNEX. 'B' ATTACHED FOR BRIEF SPECS. CONSIDERED IN ASSESSMENT.
14.IS THE BUILDING OWNER OCCUPIED/ TENANTED/BOTH?	OCCUPIED BY ASSESSEE.
15.IF TENANTED/LEASED/LICENSED, GIVE DETAILS.	N.A.
16.YEAR OF CONSTRUCTION? (WHEN IN ABSENCE OF COMPL./OCCUPANCY CERT. FROM COMPETENT AUTHORITIES, AGE ASSUMED ON VERBAL ENQUIRY.) TOTAL LIFE/FUTURE LIFE EXPECTED (ASSUMED FOR VALUATION PURPOSES ONLY. & NOT ASCERTAINED BY AN EXPERT)	PLANT BUILDINGS HAVE BEEN COMPLETED IN PHASES (REFER ANNEX. 'A'). WEIGHTED AVG. AGE ASSUMED IS 9 YEARS. 50 / 41. (50 YEARS LIFE IS ASSUMED BEING INDUSTRIAL STRUCTURES, THOUGH MOSTLY R.C.C.)

PART II VALUATION:-

JUSTIFICATION OF RATES OF LAND & INDUSTRIAL BUILDINGS / STRUCTURES AT PLOT NOS. D-24 & D-24/1, KURKUMBH INDUSTRIAL AREA, VILLAGE KURKUMBH, TAL. DAUND, DIST. PUNE.

THE PROPERTY IS SITUATED IN A WELL DEVELOPED INDUSTRIAL AREA OF KURKUMBH - M.I.D.C. IT IS LOCATED AT A DISTANCE OF @ 12 KM FROM DAUND, A TALUKA PLACE, AND @ 70 KM FROM PUNE. SUBJECT M.I.D.C. ABUTS MAIN BUSY PUNE – SOLAPUR HIGHWAY. OTHER MAJOR INDUSTRIES IN IMMEDIATE NEAR VICINITY ARE "CIPLA" (ANOTHER LARGE PHARMACEUTICAL PLANT), AND "CARGILL" (A LARGE PLANT OF EDIBLE OIL).

PUBLIC/ PRIVATE TRANSPORT IS AVAILABLE TO REACH MAIN CITIES/ TOWNS LIKE BARAMATI/ DAUND/ PUNE/ ETC., BY SURFACE COMMUNICATION, MAINLY FROM SOLAPUR HIGHWAY LOCATED @ 3/4 KM AWAY FROM PROPERTY. PUBLIC/ PRIVATE BUSES ARE AVAILABLE AT SHIFT TIMES FROM PROPERTY UNDER VALUATION.

AMENITIES/FACILITIES LIKE SCHOOLS/ COLLEGES/ POST OFFICES/ FINANCIAL INSTITUTIONS/ MARKETS/ HEALTH CENTRES/ ETC. ARE MAINLY AVAILABLE AT COMMUTABLE DISTANCE IN DAUND (A TALUKA PLACE) & BARAMATI TOWNS, AND IN PUNE CITY.

TO KNOW THE MARKET TREND OF THE RATE FOLLOWING EVIDENCES ARE FAIRLY COMPARED:-

I) TOWN PLANNING/VALUATION DEPT. IS APPLYING FOLLOWING RATES IN KURKUMBH AS IN 2020:-

A RATE OF RS.1,910/SQ.MT. (@ RS.177/SQ.FT.) FOR INDUSTRIAL LANDS IN KURKUMBH; AND A RATE OF RS.1,530/SQ.MT. (@ RS.142/SQ.FT.) FOR LANDS IN KURKUMBH M.I.D.C. FOR INDUSTRIAL USAGE.

II) BASED ON NET SEARCH, ASKING RATES FOR LAND IN SUBJECT M.I.D.C. ARE RANGING AROUND RS.300 - 350/SQ.FT., i.e. ABOUT RS.3,200 - 3,700/SQ.MT.

III) M.I.D.C. IS APPLYING BASIC LAND RATE OF RS.500/SQ.MT. AT KURKUMBH.

CONSIDERING BULK SIZE OF LAND; PRESENT INDUSTRIAL SCENARIO; AND THAT THERE IS NO OTHER DEVELOPMENT IN & AROUND IMMEDIATE VICINITY FOR FAIR COMPARISON OF MARKET RATES;

I APPLY BASIC M.I.D.C. LAND RATE AS RATE OF LAND, i.e. RS.500/SQ.MT.

VALUATION:-

A) LAND:-

1,52,212 SQ.MT. X RS.500/SQ.MT. = RS.7,61,06,000/- SAY

RS.761.00 LACS. ----(A)

B) BUILDINGS / STRUCTURES:-

(REFER ANNEX. 'A' FOR DETAILS OF AREA STATEMENT)

TOTAL BUILT-UP AREA = 48,142.32 SQ.MT.

AREA ASSOCIATED WITH 'EXTRA HT.' = 7,405.21 SQ.MT.

ALSO, DEDUCT FOR HCL FOUNDATION, & VERMI COMPOST

= 16.13 + 106.6 = 122.73 SQ.MT.

TOTAL 'CONSTRUCTED FLOOR AREA'

(EXCLUDING AREA DUE TO 'EXTRA HT.' & AREA ABOVE)

= 48,142.32 - 7,405.21 - 122.73 = 40,614.38 SQ.MT. ----(P)

OF WHICH, FOLLOWING AREA IS OF ANCILLARY STRUCTURES:-

WATER TREATMENT PLANT:-	163.54 SQ.MT.	
ETP:-	1,344.74	
WATER TANK:-	111.56	
DRUM SHOP:-	393.75	
ACID-ALKALI SHED:-	217.32	
AERATION TANKS:-	259.24	
TANK FARM:-	331.96 SQ.MT.	

TOTAL =	2,822.11 SQ.MT. =>	2,822.11 SQ.MT. -----(Q)

AREA OF M.S. STRUCTURES:-

SOLVENT RECOVERY PLANT:-	626.85 SQ.MT.	
EVAPORATOR PLANT:-	454.71	
PIPE RACKS:-	386.22	
SOLVENT RECOVERY:-	58.75 SQ.MT.	

	1,526.53 SQ.MT. =>	1,526.53 SQ.MT. -----(R)

THUS, 'CONSTRUCTED FLOOR AREA' OF MAIN BUILDINGS (WHICH INCLUDES MAIN PLANT BUILDINGS, UTILITIES, WAREHOUSES, SERVICE FLOORS, ETC.)

$$= (P) + [(Q) + (R)]$$

$$= 40614.38 + [2822.11 + 1526.53] = 36,265.74 \text{ SQ.MT.}$$

CONSIDERING SPECIFICATIONS; EXCELLENT OVERALL MAINTENANCE; AVG. PREVAILING MARKET RATES; ETC.;

COST OF CONSTRUCTION WILL BE:-

a) MAIN STRUCTURES:-	
36265.74 SQ.MT. X RS.16,000/SQ.MT. = RS.58,02,51,840/-; SAY	RS.5802.50 LACS
b) ANCILLARY STRUCTURES:-	
2822.11 SQ.MT. X RS.11,000/SQ.MT. = RS.3,10,43,210/-; SAY	RS. 310.40 LACS.
c) AREAS IN M.S. STRUCTURES:-	
1526.53 SQ.MT. X RS.8500/SQ.MT. = RS.1,29,75,505/-; SAY	RS. 129.80 LACS.
e) INFRASTRUCTURE & AMENITIES:-	
ASSESSED LUMP-SUM @ RS.800/SQ.MT. OF PLOT AREA	
59879 SQ.MT. X RS.800/SQ.MT. = RS.4,79,03,200/-; SAY	RS. 479.00 LACS.
(MOST OF D-24/I IS NOT DEVELOPED YET).	
SUB-TOTAL =	RS.6721.70 LACS.
DEDUCT FOR WORK YET TO BE DONE IN API-9:-	
3958.88 SQ.MT. X RS.2500/SQ.MT. = RS.98,97,200/-; SAY	- RS. 100.00 LACS.

TOTAL =	RS.6621.70 LACS.

CONSIDERING 50 YEARS ECONOMICAL SERVICE LIFE (BEING INDUSTRIAL STRUCTURES THOUGH MOST ARE RCC), AVG. CONSUMED LIFE AS 7 YEARS, 10% SALVAGE VALUE, AND APPLYING DEPRECIATION ON STRAIGHT LINE METHOD, DEPRECIATION FACTOR = $0.1 + 0.9 \times (50-9)/50 = 0.84$

DEPRECIATED COST OF CONSTRUCTION	
= RS.6621.70 LACS X 0.84 = RS.5562.23 LACS, SAY	RS.5562.20 LACS.

ADD 5% FOR READY ACCRUALS:- SAY	RS. 278.10 LACS.
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VALUE WILL BE:-	RS.5840.30 LACS.
SAY;	RS.5840.00 LACS. -----(B)

TOTAL FAIR MARKET VALUE WILL BE:-

LAND (A) + BLDG. (B) = RS.(761 + 5840) LACS = RS.6601.00 LACS.

I ASSESS FAIR MARKET VALUE OF SUBJECT PROPERTY AS RS.66,01,00,000/-.

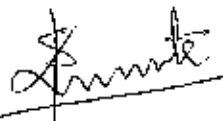
CONCEPTS OF VALUES ADOPTED & DISCLAIMER IS ENCLOSED.

PART III: DECLARATION:-

I HEREBY DECLARE THAT:-

- a) THE INFORMATION FURNISHED IN PART I IS TRUE & CORRECT TO THE BEST OF MY KNOWLEDGE.
- b) I HAVE NO DIRECT OR INDIRECT INTEREST IN THE PROPERTY VALUED.
- c) MY EXPERT ASSOC. HAVE PERSONALLY INSPECTED THE PROPERTY ON 19.8.2020.




(S. P. KUNTE)
CHARTERED ENGINEER, F.I.V.
GOVT. REG. VALUER
REG. NO. CAT 1/78-2005.

Emcure Pharmaceuticals Ltd.

Plots D-24 + D-24/1, Kurkumbh Industrial Area, MIDC, Kurkumbh, Tal. Daund, Dist. Pune.

Area Statement of Buildings / Structures:-

(Reference - MIDC approved dwg. - A02380 of date 3.1.2017; and dwg. submitted vide inward no. SWC/66/521/20161006/420189 dt.18.1.2017 & approved vide MIDC letter no. MIDC/KURK/B7194/2017 dt.15.5.2017)

Sl No.	Name of the Building	No. of Floors	Built-up Areas					Year of Completion
			FSI Area (incl. on Terrace flr.)	Ex. Ht FSI	FSI-free	Total (sq.mt.)	(In Sft.)	
1)	In Plot-D24							
1	Plant Building-I & II (5523.71÷71.89)	(G+3)	5595.6			5595.6	60231	2010
2	Solvent Recovery Plant	(G+3)	626.85			626.85	6747	2010
3	Boiler House/Power House (Roof with Sheet Roofing)	(G+1)	1039.17			1039.17	11186	2010
4	Water Treatment Plant	GF	163.54			163.54	1760	2010
5	Intermediate/API-3 (3155.16+79.77)	(G+3)	3234.93			3234.93	34821	2010
6	Evaporator Plant	(G+2)	454.51			454.51	4892	2010
7	Admin+Canteen+ Security	(G+1)	581.68			581.68	6261	2010
8	Store Building (3183.16+41.57+1406.38) (Sheet Roofing)	(G+3)	4631.11			4631.11	49849	2010
9	ETP & Aeration Tanks (1344.74+259.24)	GF	1603.98			1603.98	17265	2010
10	Water Tank		111.56			111.56	1201	Partly-2015

Sl No.	Name of the Building	No. of Floors	Built-up Areas					Year of Completion
			FSI Area (Incl. on Terrace flr.)	Ex. Ht FSI	FSI-free	Total (sq.mt.)	(In Sft.)	
11	Drum Shop (Sheet Roof) (Sheet Roofing)	GF	393.75			393.75	4238	2010
12	Pipe Rack		386.22			386.22	4157	
13	Vermi Compost		106.6			106.6	1147	
14	HCL Foundation		16.13			16.13	174	
15	Acid Alkali Shed (Roof with Sheet Roofing)	GF	217.32			217.32	2339	2015
16	Building-API -VII (Powder processing)	(G+3)	4898.82	2264.05		7162.87	77101	2015

II)	In Plot-D24/1							
17	Oncology-API-V	GF+Mezz. +FF	3290.65	1569.14		4859.79	52311	2011
18	Iron Block-API-IV & VI	Lower GF +GF+3	2759.67	1386.74		4146.41	44632	2011
19	Solvent Recovery	GF	58.75			58.75	632	Partly-2018 2011
20	Tank Farm/Foundation	GF	331.96			331.96	3573	
21	Boiler House (Roof with Sheet Roofing)	GF	764.39	172.89		937.28	10089	2017
22	API-08 Hazard Block	G+1	1361.38			1361.38	14654	2017
23	API-05 Extension	G+1	1646.52		1215.32	2861.84	30805	2017
24	Oncology	2nd Flr.	264.93			264.93	2852	2018

Sl No.	Name of the Building	No. of Floors	Built-up Areas					Year of Completion	
			FSI Area (incl. on Terrace flr.)	Ex. Ht FSI	FSI-free	Total (sq.mt.)	(In Sft.)		
25	API IV Extension		482.3		64.62	546.92	5887	2018	
26	API 9		3958.89	2012.39	423.87	6395.15	68837	2018	
27	Oncology		52.09			52.09	561	2018	
	Total		39033.3	7405.21	1703.81	48142.32	518203.9		
Total FSI Built-up =			46,438.51	(- 39033.3+7405.21) sq.mt.,i.e.					4,99,864 sq.ft.
Total Constructed / Slab Area =			40,737.11	(= 48142.32 - 7405.21) sq.mt.,i.e.					4,38,494 sq.ft.

ANNX. - 'B'

Emcure Pharmaceuticals Ltd.

Plot nos.D-24 & D-24/1, Kurkumbh Industrial Area, Village Kurkumbh, Tal. Daund,
Dist. Pune.

I) Brief description of the property:-

We visited subject site on 19th August, 2020. Following broadly classified units are located within subject premises:-

Plot D-24:-

Plant buildings identified as API-1, 2, 3, & 7 (buildings of plant API-1 & 2 is one continuous structure), Power house, SRP (solvent recovery plant), Evaporator, Warehouse & QA-QC / office building, Security / H.R. / Admin. / Canteen building, Watchman cabin, Cylinder shed, Acid & hazardous material store shed, Drum shed, Underground facility to place solvent storage tanks (10 nos - 20 KL each), and for caustic & HCL tanks, Hazardous waste / scrap yard, etc. Q.C. Labs. & Stores are part of these buildings.

Infrastructure/ services include Effluent treatment plant, Weigh bridge, Two ground level water tanks (150 m³ each), Fire-fighting system & tanks (600 m³), Main Gates, Internal roads & parking (concrete & paving blocks), Paved pathways, Storm water drains, External electrification, Compound wall in UCR masonry with barbed wire fencing on top, Land development, Extensive lawns & gardening, etc.

Plot D-24/1:-

Plant buildings identified as API-4, 5, 6, 8, & 9 (of which API-4 & 6 is one continuous structure, and API-9 is almost complete (internal works / modifications have been put on hold since decision on proposed manufacturing activity is not yet finalised), SRP-2, Boiler House, etc. Relevant utilities (like HVAC, etc.) are located on service floors of respective plant buildings / premises. Q.C. Labs, & Stores are part of these buildings.

Infrastructure/ services like effluent treatment plant, fire-fighting system, utilities like transformers & panels / boiler / etc., watchman's cabin, main gates, parking, etc. are common for plot nos.D-24 & D-24/1 locations, and are mostly located in plot no.D-24

Infrastructure development like concrete internal roads, gardening / plantation is similar to that as for plot D-24. However, most of the area of Plot D-24/1 lies vacant, & is not developed yet, except compound wall built all around.

----- (Blank Space Below) -----

II) Area Statement:- (Refer Annx. 'A' for details)

i) Total Built-up area = 48,142.32 sq.mt.

ii) Area associated with 'Extra Ht.' = 7,405.21 sq.mt.

iii) Also, deduct for HCL Foundation, & Vermi Compost
= 16.13 + 106.6 = 122.73 sq.mt.

iv) Total 'Constructed Floor Area'
(excluding area due to 'extra ht.' & area above)
= 48,142.32 - 7,405.21 - 122.73 = 40,614.38 sq.mt. -----(p)

v) Of which, following area is of ancillary structures:-

Water Treatment Plant:- 163.54 sq.mt.

EIP:- 1,344.74

Water Tank:- 111.56

Drum Shop:- 393.75

Acid-Alkali Shed:- 217.32

Aeration Tanks:- 259.24

Tank Farm:- 331.96 sq.mt.

Total = 2,822.11 sq.mt. => 2,822.11 sq.mt. -----(q)

vi) Area of m.s. structures:-

Solvent Recovery Plant:- 626.85 sq.mt.

Evaporator Plant:- 454.71

Pipe Racks:- 386.22

Solvent Recovery:- 58.75 sq.mt.

1,526.53 sq.mt. => 1,526.53 sq.mt. -----(r)

viii) Thus, 'Constructed Floor Area' of main buildings (which includes
main Plant buildings, Utilities, Warehouses, Service floors, etc.)

= (p) - [(q) + (r)]
= 40,614.38 - [2822.11 + 1526.53] = 36,265.74 sq.mt.

----- (Blank Space Below) -----

III) Brief Specifications:-

The plant buildings have good elevations & appear as modern industrial / commercial structures. Being built for purpose of manufacturing API drugs, most Plant buildings house variety of Reactors along with its ancillary utilities & machinery. Hence, specifications of most of the Plant Buildings is similar.

Brief specifications include:- up to G+3 RCC buildings for Plant Buildings API-1 to 9 (API-9 is under construction, & is nearing completion); H.R. / Admin. Bldg. (G+1), Warehouse & office G+3), Utility / boiler house (single-storied); Areas with mezzanine platforms / gangways built in m.s. (mostly to support & access reactors & alike); Powder-coated aluminum windows (fixed / sliding); Block/ brick walling; High floor heights (mostly 4.5 m high; warehouse & at some other locations even higher); Aluminum doors / emergency / fire-escape doors; Tremix flrg.; Acid proof Jhonson make tiles, Ceramic flrg. in canteen area; Vitrified flrg. in some areas; Kota flrg. in passages & staircases; Toilet blocks with anti-skid flrg. & glazed / ceramic tile dado with good quality fittings & fixtures; epoxy coving along corners / cornices in walls & ceilings; S.S. corner protection angles for RCC columns at some locations; Internal walls with plaster plus POP; False ceilings with masked joints in some portions; Some areas of false ceiling are walkable from top; etc. All buildings have their own service floors/ areas to cater for their own HVAC systems, which is a primary need of pharmaceutical industry.

Structures supporting SRP & Evaporator units are 3 to 4 storied m.s structures. Extensive utility pipe network is carried on pipe racks, which are also m.s. structures.

CONCEPTS OF VALUE & DISCLAIMER

Value is an estimate of what price is ought to be. It is notional and differs with the purpose for which valuation is done.

Fair Market Value:-

It is the value of the property offered for sale in open market in such a manner that every person who desires to purchase can make an offer, and utilise the property for similar/optimal use it is designed/suitable for; and that due publicity of the sale has been made to induce conditions of marketing appropriate to the commodity under the most favourable conditions.

Replacement Cost:-

Replacement cost is obtained by working out the present cost of equivalent property as distinguished from identical property. As substitution by an identical property is often a myth as each property is somewhat unique, but all properties however different they are in physical attributes can be economically substitutable in terms of its utility or income productivity.

The replacement cost is often computed on the basis of depreciated replacement cost, which is reflected in para for "value based on reproduction method". This being a cost, and not value, it will cover depreciated replacement cost of the buildings / structures / infrastructure etc, and no component of land value is considered.

Realisable Value:-

The realisable value is also often termed as "Feasible/Viable value" which does not account for components such as uncovered/undocumented costs, fees, charges, levies, etc., And when the property can not be held back till such reasonable time and opportunity for marketing and publicity to have gain/appreciation close to F.M.V. It takes into account the present market conditions, i.e. whether they are conducive / favourable for new ventures or not, the degree of difficulty that may be encountered to locate prospective buyer regards suitability of the property for new venture, size/extent, location, quantum of total price required to acquire the whole property as one piece, etc.

Distress Value:-

It is the value of the property offered for sale in market in absence/lack/want of a system that offers equal opportunity to every person who desires to purchase or make an offer, and necessary publicity of the sale has not been made to induce conditions of marketing appropriate to the commodity under favourable conditions.

In other words, it shall be subjected to either compulsive situation to off-load the assets with little or no regard towards loss or gain; or; a break-even cost (not value) where operations and maintenance costs, cost for keeping assets idle, etc. are compared to finance costs / restrained cash-flow, etc. which otherwise are incurred if the assets are held on to.

Disclaimer:-

Since, a value is an "opinion" about estimate of what price is ought to be, and since it changes along the time, and changes due to purpose of valuation, & constrains/conditions under which transaction is expected to take place; no legal & / or financial responsibility / liability shall rest on us if any deviation is noted between values assessed here & offered market price for the asset when put on open market for sale.