

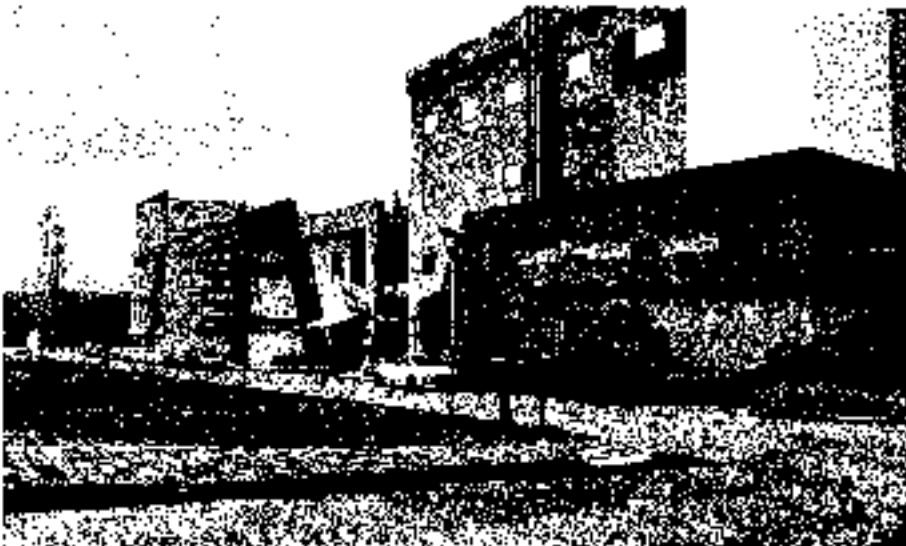
Valuer

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

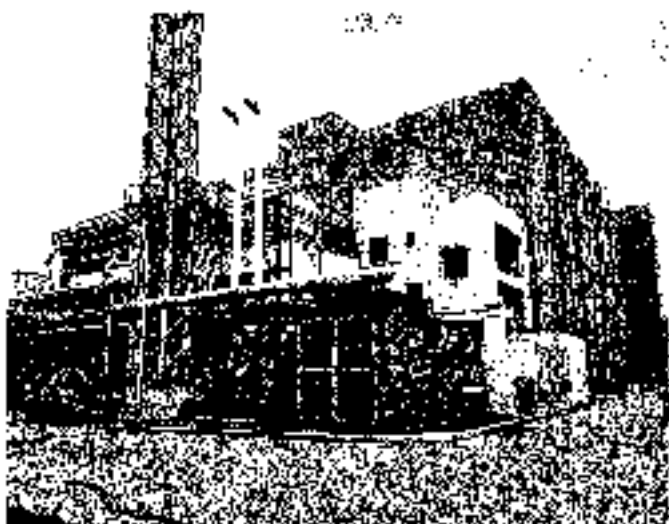
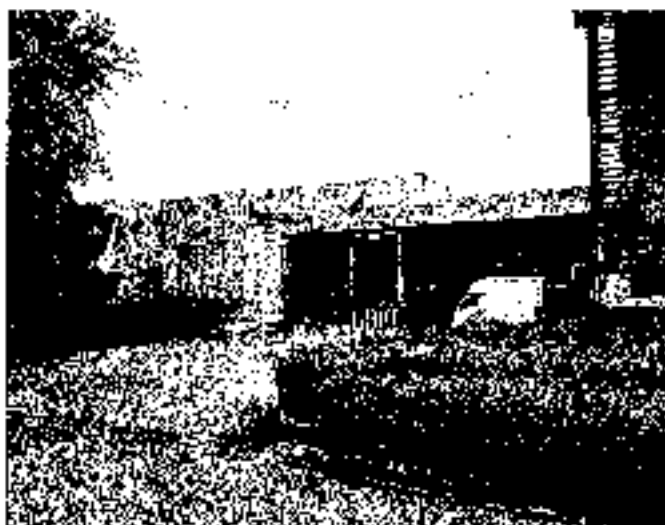
CHARTERED ENGINEER
GOVT. REGISTERED VALUER
(IMMOVABLE/MOVABLE/INDUSTRIAL)

OFFICE: 1/C1, Vrindavan Housing Complex, Near Guru Ganesh Nagar, Kollinad, Pune-411 038,
Mobile: 9650101421 E-mail: suhaskunte@rediffmail.com

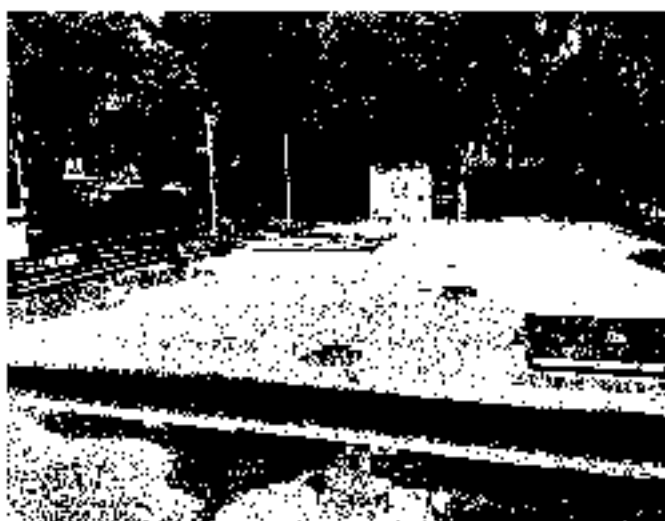
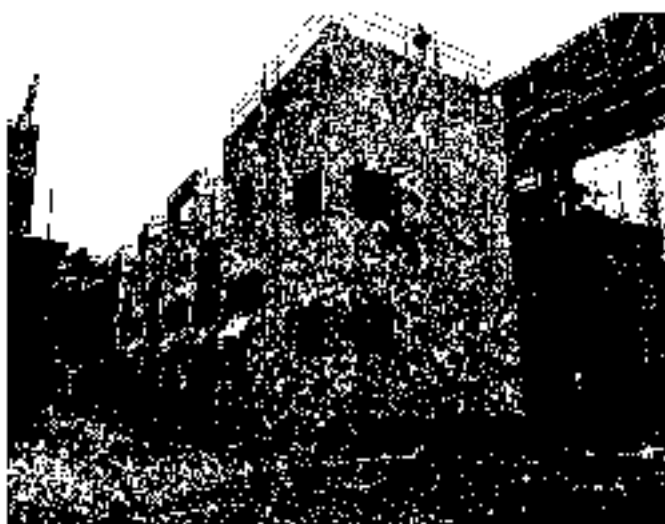
**VALUATION REPORT
OF
LAND & INDUSTRIAL BUILDINGS / STRUCTURES
AT
PLOT NOS. P-1 & P-2, RAJIV GANDHI I.T.B.T. PARK - PHASE II,
M.I.D.C., HINJAWADI, TAL. MULSHI, DIST. PUNE.
FOR
M/S EMCURE PHARMACEUTICALS LTD.**



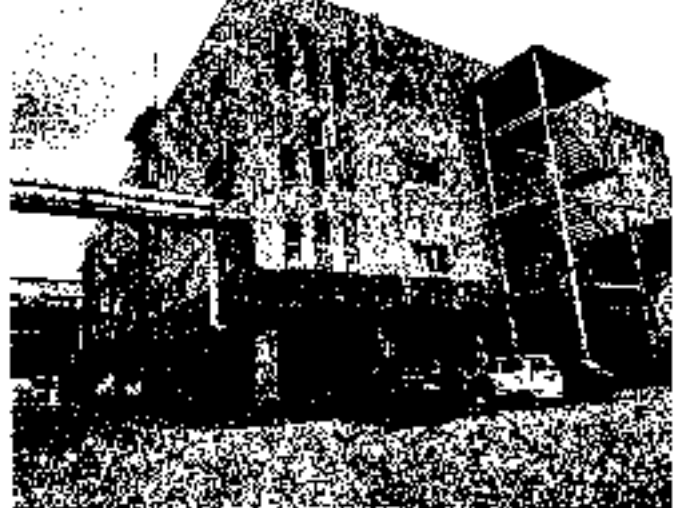
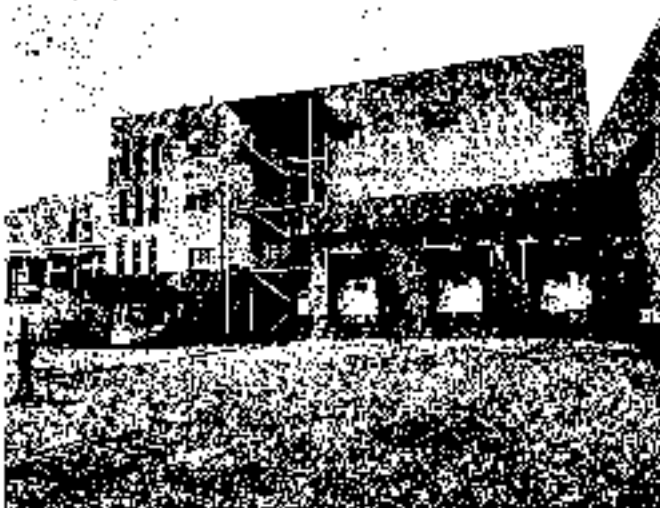
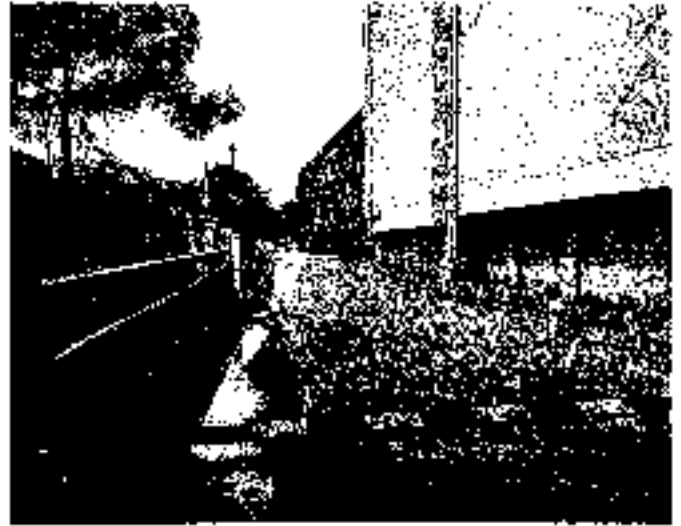
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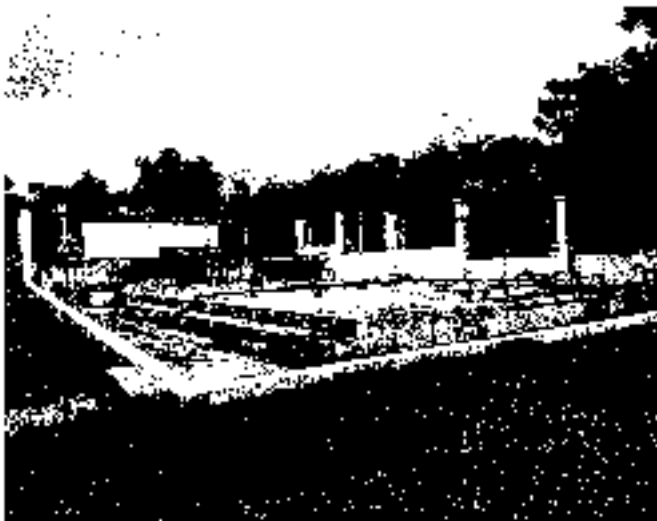
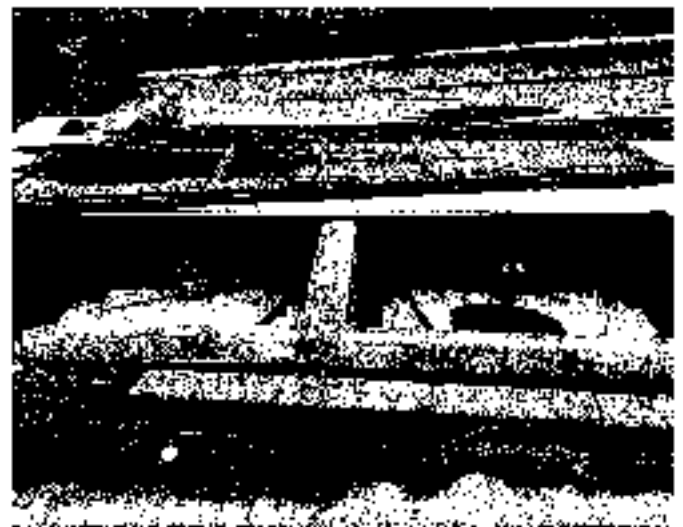
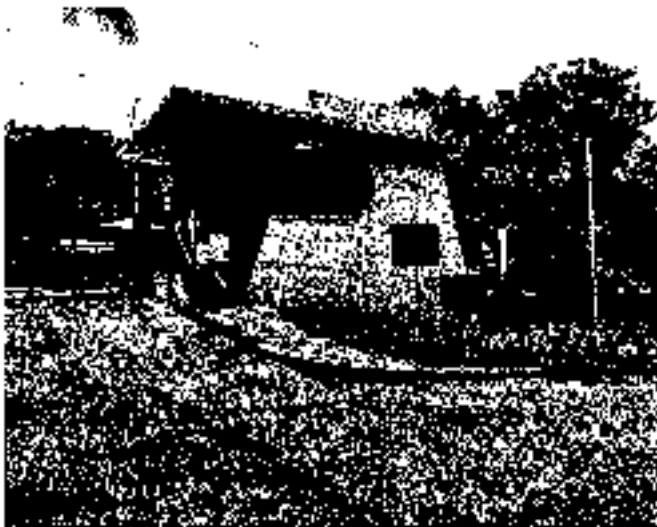
Plot P-2:-



Plot P-1:-



Plot P-1:-



Valuer

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

CHARTERED ENGINEER
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.

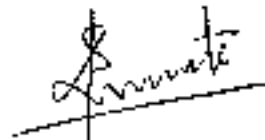
CERTIFICATE

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. P-1 P-2, RAJIV GANDHI I.T.-B.T. PARK - PHASE II, M.I.D.C., HINJAWADI, TAL. MULSHI, DIST. PUNE;

POSSESSED/OWNED BY:- M/S EMDURE PHARMACEUTICALS LTD.

THIS IS TO CERTIFY THAT IN MY OPINION FAIR MARKET VALUE OF THE SAME WILL BE
RS.165,82,00,000/- (RS. ONE HUNDRED SIXTY FIVE CRORE EIGHTY TWO LACS) APPROX.
AS ON 07.09.2020.

ENCLOSURE-
- DETAILED REPORT
- ANNEX 'A' & 'B'
- PHOTOGRAPHS
- ADOPTED CONCEPTS OF
VALUES & DISCLAIMER



(S. P. KUNTE)
CHARTERED ENGINEER, P.E.
GOVT. REG. VALUER
REG. NO. CAT 178-2005



**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 1978 - 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	07.07.2020. (DATE OF VISIT)
3) NAME OF THE OWNER/ASSEESSEE (AS REPORTED)	M/S EMCIRE 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.P-2 + P-1, RAILV GANDHI LT.B.T. PARK - PHASE II, MIDC, HINJAWADI, PUNE, TAL. MULSHI, DIST. PUNE. (PLOTS P-1 & P-2 ARE AMALGAMATED)
6) IS THE PROPERTY SITUATED IN RESIDENTIAL/COMMERCIAL/MIXED AREA/INDUSTRIAL AREA?	INDUSTRIAL/L.T.B.T.(MAINLY I.T., SOFTWARE)
7) CLASSIFICATION OF THE LOCALITY- HIGH CLASS/MIDDLE CLASS/POOR CLASS.	N.A.
8) PROXIMITY OF CIVIC AMENITIES LIKE SCHOOL/ OFFICES/ MARKETS/ CINE- MAS ETC.	MOST OF THE AMENITIES ARE AVAILABLE AT SHORT/COMMUTABLE DISTANCE IN HINJAWADI, MAAN, WAKAD.
9) MEANS & PROXIMITY TO SURFACE COMMUNICATIONS BY WHICH THE LOCALITY IS SERVED.	SUBJECT PROPERTY ABUTS MIDC HINJAWADI, ESTATE ROAD PUBLIC/PRIVATE TRANSPORT IS AVAILABLE FROM "WIPRO CIRCLE" (ABOUT 12 KM AWAY), AND MAINLY FROM MUMBAI- PUNE HIGHWAY LOCATED (@ 6 KM AWAY) TO REACH ALL THE AREAS OF THE P.C.M.C. / PUNE CITY / SUBURBS.
10) DETAILS OF PROPERTY BEING ASSESSED	AREA OF LAND UNDER VALUATION (AS PER REFERRED MIDC APPROVED DWG.) PLOT P-2:- 63,176 SQ.MT. PLOT P-1:- 40,949 SQ.MT. ----- TOTAL AREA - 1,03,125 SQ.MT. (i.e. @ 11,10,037 SQ.FT.)

BUILT-UP AREA OF BUILDINGS:-
(INCL. F.S.I. AREA TOWARDS EXTRA HEIGHT)

PLOT P-2:- 69,441.56 SQ.MT.
PLOT P-1:- 32,207.31 SQ.MT.

TOTAL - 1,01,648.87 SQ.MT.
(REFER ANNEX. 'A')

(TOTAL APPROVED BUILT-UP AREA COMBINED FOR PLOTS P-1 & P-2 IS 95,766.85 SQ.MT. AS PER MIDC LETTER NO. EE/IT/PLANS/ C50389 OF 2018 DT. 24.7.2018)

CONSTRUCTED AREA OF BUILDINGS:-
(EXCL. AREA TOWARDS EXTRA HEIGHT, BUT INCLUDING FSI-FREE AREAS)

PLAT P-2:- 65,040.86 SQ.MT.
PLOT P-1:- 28,361.36 SQ.MT.

TOTAL - 93,402.22 SQ.MT.
(REFER ANNEX. 'A')

CONSTRUCTED AREA IS CONSIDERED IN ASSESSMENT.

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) PLOT P-2:- INDEX-INDL' NOS.354
DT.16.01.2003. &
355 DT.23.04.2003.

b) PLAT P-2:- LEASE DEED NO.7155 DT.19.10.2007;

c) PLOT P-1:- LEASE TRANSFER DEED NO.245
DT.27.3.2014 (REG. DT. 28.3.2014);

d) PLOT P-2:- MIDC LETTER NO.RGIP/PC-11/8893
DT 8.10.2007;

e) VARIOUS DRAWINGS BY AR. 'ARCHIVISTA';

f) MIDC-APPROVED DRAWING DT.24.7.2018;

g) BUILDING COMPLETION CERTS. /
OCCUPANCY CERTS. FROM MIDC OF DATES
14.5.2004, 7.10.2010, 4.2.2015, & 6.4.2016;

11.IS IT FREE HOLD OR LEASE HOLD?
IF LEASE HOLD, GIVE DETAILS.

PLOT P-2:- LEASED LAND FROM MIDC FOR
95 YEARS FROM 2003. REFER LEASE DEED FOR
DETAILS

PLOT P-1:- 95 YEARS FROM 1.8.2004 FOR PLOT
P-1, & 1.11.2003 FOR PLOT 25A (LATER MERGED
IN PLOT P-1).

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?

OWNER OCCUPIED.

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.)

DIFFERENT PLANT BUILDINGS HAVE BEEN
COMPLETED AT DIFFERENT TIMES FROM
@ FEB. 2004 TILL 2018 (REFER ANNEX 'A') IN
PLOT P-2. WEIGHTED AVG. AGE ASSUMED 12
YEARS. SIMILARLY, IN PLOT P-1, MOST OF THE
CONSTRUCTION IS DONE FROM 2003 TO 2018
(REFER ANNEX 'A'). WEIGHTED AVG. AGE
ASSUMED IS 12 YEARS.

TOTAL LIFE/FUTURE LIFE EXPECTED
(ASSUMED FOR VALUATION PURPOSES ONLY,
& NOT ASCERTAINED BY AN EXPERT)

50/38.
(50 YEARS LIFE IS ASSUMED BEING INDUSTRIAL
STRUCTURES THOUGH MOSTLY R.C.C.)

----- (BLANK SPACE BELOW) -----

PART II VALUATION:-

JUSTIFICATION OF RATES OF LAND & BUILDINGS / STRUCTURES AT PLOT NOS. P-1 & P-2, RAJIV GANDHI LT.-B.T. PARK, PHASE II, MIDC, HINJAWADI, TAL. MULSHI, DIST. PUNE.

THE PROPERTY IS SITUATED IN A VERY WELL DEVELOPED HINJAWADI - M.I.D.C. AREA. IT IS LOCATED OPPOSITE TO 'INFOSYS' COMPLEX IN LT.-B.T. PARK. HINJAWADI M.I.D.C. AREA IS KNOWN FOR PRESENCE OF MANY HIGH-PROFILE & PREMIER LT./I.T.E.S./B.T. COMPANIES. DEVELOPMENT BY VARIOUS COMPANIES CONTINUES IN AREAS IN THE VICINITY OF SUBJECT PREMISES. AS UNDERSTOOD FROM M.I.D.C. OFFICE, PLOTS IN DEVELOPING PHASE-IV ALSO HAVE BEEN LEASED OUT & DEVELOPMENT WORK IS IN PROGRESS. THUS, SUBJECT AREA HAS HIGH POTENTIAL.

PUBLIC/PRIVATE TRANSPORT IS AVAILABLE TO REACH MAIN CITY/SUBURBS BY SURFACE COMMUNICATION FROM NEARBY 'WIPRO CIRCLE' (@ 1.2 KM. AWAY), AND MAINLY FROM BOMBAY-PUNE HIGHWAY LOCATED @ 6 KM. AWAY FROM PROPERTY.

AMENITIES/FACILITIES LIKE SCHOOLS/COLLEGES/POST OFFICES/FINANCIAL INSTITUTIONS/ MARKETS/HEALTH CENTRES/ETC. ARE MAINLY AVAILABLE AT COMMUTABLE DISTANCE IN P.C.M.C. AREA & PUNE CITY (i.e. @ 10-15 KM. RADIUS).

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

1) TOWN PLANNING/VALUATION DEPT. IS APPLYING FOLLOWING RATES AS IN 2019-20:-
(RATES IN RS./SQ.MT.)

LOCATION	LAND	RESIDENTIAL UNITS	COMMERCIAL UNITS
		OFFICES	SHOPS
HINJAWADI / MAAN / AROUND M.I.D.C. PLOTS	11,860/- (FOR INDUSTRIAL LANDS)		
	11,820/- (TO ASSESS STAMP DUTY ON TRANSACTIONS)		

RECKONER RATES FOR INDUSTRIAL LANDS IN BHOSRAI - PIMPRI - CHINCHWAD AREA ARE RANGING FROM RS.11,720/SQ.MT. TO 17,430/SQ.MT.

II) M.I.D.C. IS APPLYING LAND RATE OF RS.3,550/SQ.MT. (i.e. @ RS.330/SQ.FT.) IN HINJAWADI, WHILE APPLYING A RATE OF RS.12,110/SQ.MT. (@ RS.1125/SQ.FT.) IN PIMPRI-CHINCHWAD M.I.D.C. INDUSTRIAL AREA

III) ON VERBAL ENQUIRY, IT IS LEARNT THAT THE RATES OF LANDS IN & AROUND HINJAWADI ARE RANGING AROUND RS.1500-2000/SQ.FT. IN INTERIOR PARTS.

I APPLY M.I.D.C. RATE AS RATE OF LAND, i.e. RS.3,550/SQ.MT.

VALUATION:-**1) PLOT P-2:-**

A) LAND:
62,176 SQ.MTR. X RS.3,550/SQ.MT. = RS.22,07,24,800/-, SAY RS.2207.24 LACS. ----(A)

B) BUILDINGS / STRUCTURES:
(REFER ANNEX. 'A' FOR DETAILS OF AREA STATEMENT.)

TOTAL BUILT-UP AREA ON PLOT P-2 = 76,060.00 SQ.MT.
(INCL. AREA TOWARDS EXTRA ITL. & PSI-FREE AREA)

TOTAL BUILT-UP AREA ASSOCIATED TO 'EXTRA ITL.' = 11,019.23 SQ.MT.

TOTAL 'CONSTRUCTED FLOOR AREA' - (EXCLUDING AREA ASSOCIATED TO 'EXTRA FTL', BUT INCL. FSI FREE AREAS)	65,040.86 SQ.MT. ---(x)
'CONSTRUCTED AREA' OF 'ANCILLARY STRUCTURES' -	1015.20 SQ.MT. ---(y)
CONSTRUCTED AREA OF MAIN STRUCTURES = x - y =	64,025.66 SQ.MT.
CONSIDERING SPECIFICATIONS; EXCELLENT OVERALL MAINTENANCE; AVG. PREVAILING MARKET RATES; ETC.:	
COST OF CONSTRUCTION WILL BE:-	
a) MAIN STRUCTURES:- 64,025.66 SQ.MT. X RS.16,000/SQ.MT. = RS.1,02,44,10,560/-; SAY	RS.10244.10 LACS.
b) ANCILLARY STRUCTURES:- 1015.20 SQ.MT. X RS.11,000/SQ.MT. = RS.1,11,67,200/-; SAY	RS. 111.60 LACS.
c) INFRASTRUCTURE & AMENITIES:- ASSESSED LUMP-SUM @ RS.800/SQ.MT. OF PLOT AREA 62176 SQ.MT. X RS.800/SQ.MT. = RS.4,97,40,800/-; SAY	RS. 497.00 LACS.
TOTAL:-	RS.10852.70 LACS.
CONSIDERING 50 YEARS ECONOMICAL SERVICE LIFE (BEING INDUSTRIAL STRUCTURES THOUGH MOST ARE RCC), AVG. CONSUMED LIFE AS 12 YEARS, 10% SALVAGE VALUE, AND APPLYING DEPRECIATION ON STRAIGHT LINE METHOD, DEPRECIATION FACTOR = $0.1 - 0.9 \times (50-12)/50 = 0.78$	
DEPRECIATED COST OF CONSTRUCTION = RS.10852.70 LACS X 0.78 = RS.8465.11 LACS, SAY	RS.8465.10 LACS.
ADD 5% FOR READY ACCRUALS:- SAY	RS. 423.20 LACS.
VALUE WILL BE:-	RS.8888.30 LACS.
SAY,	RS.8888.00 LACS. -----(1)
TOTAL FAIR MARKET VALUE WILL BE (PLOT P-2):-	
LAND (A) + BLDG. (B) = RS.(2207 + 8888) LACS = RS.11095.00 LACS; SAY	RS.110.95 CRORE. -----(2)

II) PLOT P-1:-

A) LAND: 40,949 SQ.MTR. X RS.3,550/SQ.MT. = RS.14,53,68,950/-; SAY	RS.1453.59 LACS. ---(A)
B) BUILDINGS / STRUCTURES: (REFER ANNEX 'A' FOR DETAILS OF AREA STATEMENT)	
TOTAL BUILT-UP AREA ON PLOT P-1 - (INCL. AREA TOWARDS EXTRA FTL & FSI-FREE AREA)	36,725.16,44 SQ.MT.
TOTAL BUILT-UP AREA ASSOCIATED TO 'EXTRA FTL' =	7,243.03 SQ.MT.
TOTAL 'CONSTRUCTED FLOOR AREA' - (EXCLUDING AREA ASSOCIATED TO 'EXTRA FTL', BUT INCL. FSI-FREE AREAS)	29,482.08 SQ.MT. ---(x)
'CONSTRUCTED AREA' OF 'ANCILLARY STRUCTURES' -	751.76 SQ.MT. ---(y)

CONSTRUCTED AREA OF MAIN STRUCTURES - $x - y =$

28,730.32 SQ.MT.

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

COST OF CONSTRUCTION WILL BE:-

a) MAIN STRUCTURES:-

28,730.32 SQ.MT. X RS.16,000/SQ.MT. = RS.45,96,85,120/-; SAY

RS.4596.80 LACS

b) ANCILLARY STRUCTURES:-

751.76 SQ.MT. X RS.11,000/SQ.MT. = RS.82,69,360/-; SAY

RS. 82.70 LACS

c) INFRASTRUCTURE & AMENITIES:-

ASSESSED LUMP-SUM @ RS.600/SQ.MT. OF PLOT AREA

(SINCE PART OF WESTERN PORTION IS NOT YET FULLY UTILISED)

40949 SQ.MT. X RS.600/SQ.MT. = RS.2,45,69,400/-; SAY

RS. 245.70 LACS

TOTAL -

RS.4925.20 LACS.

CONSIDERING 50 YEARS ECONOMICAL SERVICE LIFE
(BEING INDUSTRIAL STRUCTURES THOUGH MOST ARE RCC),
AVG. CONSUMED LIFE AS 12 YEARS, 10% SALVAGE VALUE,
AND APPLYING DEPRECIATION ON STRAIGHT LINE METHOD,
DEPRECIATION FACTOR - $D.F. = 0.9 \times (50-12)/50 = 0.78$

DEPRECIATED COST OF CONSTRUCTION

= RS.4925.20 LACS X 0.78 = RS.3841.66 LACS, SAY

RS.3841.60 LACS.

ADD 3% FOR READY ACCRUALS:- SAY

RS. 192.10 LACS.

VALUE WILL BE:-

RS.4033.70 LACS.

SAY: RS.4033.50 LACS. -----(B)

TOTAL FAIR MARKET VALUE WILL BE (PLOT P-1):-

LAND (A) + BLDG. (D) = RS.(1453.50 + 4033.50) LACS = RS.5487.00 LACS; SAY RS.54.87 CRORE. -----(P-1)

TOTAL VALUE WILL BE:-

RS.110.95 CRORE (PLOT P-2) + RS.54.87 CRORE (PLOT P-1) = RS.165.82 CRORE

I ASSESS FAIR MARKET VALUE OF SUBJECT PROPERTY AS RS. 165,82,00,000/-.

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 7.7.2020.



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



Emcare Pharmaceuticals Ltd.

Plots P-1+P-2, Rajiv Gandhi I.T.B.T. Park - Phase II, MIDC, Hinjawadi, Pune.

ANNEX. 'A'

Area Statement of Buildings / Structures on Plot P-1:-

(Reference - MIDC approved PLAN for plots P-1+P-2 of date 24.07.20180)

Sl No.	Name of the Building	No. of Floors	Built-up Areas (Ref - MIDC appvd dwg dt.24.7.2018)				Avg. Year of Completion
			FSI Area	Ex. Ht FSI	FSI-free	Total (sq.mt.) (In Sft.)	
1	Watchman cabin	GF	48			48 516.672	2005
2	R & D	(S+G+2)	4330.93	1338.97	1737.24	7407.14 79730.45	2005
3	Utility	(G+1)	849.11	281.54		1130.65 12170.32	2005
4	Canteen & Change Room	(G+2)	1690.96	931.83		2622.79 28231.71	2005
5	Admin Bldg	(G+3)	2927.14			2927.14 31510.96	2005
6	Vial & Store Bldg	(S+G+1)	10176.4	4302.16	1659.89	16138.45 173714.3	2005
7	Amenity Bldg (1284.29 slab area - 163.57 GrFlr area =) Approx. 1120.72 sq.mt. parking at Gr Lvl. This area is not shown in approved dwg.. but is accounted here.	(G/P+3)	3589.33	199.73	1120.72	4909.78 52848.87	Partly-2015
8	Boiler House	GF	648.3	188.85		837.15 9011.083	2015
9	Passages at Gr. Flr.	GF	164.67			164.67 1772.508	2005
10	ETP	GF	383.86			383.86 4132	2005
11	Electric Meter Room	GF	39.78			39.78 428	2005
12	Tank Farm	GF	115.45			115.45 1243	2005
	Total		24964.23	7243.08	4517.85	36725.16 395309.6	
Total FSI Built-up =			32,207.31 (= 24964.23 + 7243.08) sq.mt., i.e.				
Total Constructed / Slab Area =			29,462.08 (= 36725.16 - 7243.08) sq.mt., i.e.				
			3,16,679 sq.ft.				
			3,17,345 sq.ft.				

Emcare Pharmaceuticals Ltd.

Plots P-1-P-2, Rajiv Gandhi I.T.E.T. Park - Phase II, MIDC, Hinjewadi, Pune.

Area Statement of Buildings / Structures on Plot P-2:-

(Reference - MIDC approved PLAN for plots P-1+P-2 of data 24.07 2019)

Sl No.	Name of the Building	No. of Floors	Built-up Areas (Ref - MIDC appvd dwg dt.24.7.2018)				Year of Completion
			FSI Area	Ex. Ht FSI	FSI-free	Total (sq.mt.)	
1	Tab & Capsule Block (12291.2+3658.14 Ex. Ht FSI +1283.9+639.54+637.43) (Roof with Sheet Roofing)	(B-GF+2)	14852.07	3658.14		18510.21	2004 Partly-2010 Partly-2016
2	Change Room & Canteen	(G+1)	1492.95			1492.95	2004
3	RM Stores (2286.85+918.72 Ex. Ht FSI)	(G+1)	2286.85	918.72		3205.57	2004
4	Utility (905.06+436.29 Ex. Ht FSI)	(G+1)	905.06	436.28		1341.34	2004
5	Security Cabin-02	GF	28			28	2004
6	Tank Farm/Foundation		82.64			82.64	2004
7	Security Cabin-01	GF	44.93			44.93	2004
8	R & D Block (6029.41+879.56-AHU FSI-free)	(G+3)	6029.41		879.56	6908.97	2010
9	A P.L. Block (3244.3+381.76-AHU FSI free)	(G+3)	3244.3		381.76	3626.06	2010
10	Solvent Store - 2 (23.84+11.92 Ex Ht FSI)	GF	23.84	11.92		35.76	2010
11	Formulation Plant-02 (AHP) & Warehouse (old) [(10034.2+3333 Ex. Ht FSI) +(1941.17+876.76 Ex. Ht FSI) +(999.08+646.96)AHU FSI-free] (Roof with Sheet Roofing)	Lower GF+ Upper GF GF+2) Floor	11975.37	4003.76	1646.04	17631.17	2010 Partly-2016 Partly-2018
12	Formulation Plant-03 (Onco.) (6130.19+2264.06 AHU FSI-free)	(G+1)	6130.19		2264.06	8394.25	2010

Sl No.	Name of the Building	No. of Floors (SF+TF)	Built-up Areas (Ref - MIDC appvd dwg dt.24.7.2018)					Year of Completion
			FSI Area	Ex. Ht FSI	FSI-free	Total (sq.mt.)	(In Sft.)	
	Onco. on SF/TF of Formulation Plant-03 (3415.35+348.51 Ex. Ht FSI +1409.54)+1223.90 AHU FSI-free		4884.89	348.51	1223.9	6457.3	69506	2018
13	Utility Building (Formu.Plant 3)	GF	570.07			670.07	7213	2010
14	New Warehouse (3285.82+1552.3 Ex. Ht FSI.) (Roof with Sheet Roofing)	Lower GF +FF+SF)	3285.82	1552.3		4838.12	52078	2016
15	Corridor	GF	39.96			39.96	430	2016
16	RO Plant of ETP	(G-1)	334.4	83.6		418	4499	2016
17	Security Cabin+ Kiosk Room	GF	76.92			76.92	828	2016
18	Corp. Office	(G+2)	1078.97			1078.97	11614	2016
19	Onco Solvent Stores (Roof with Sheet Roofing)	GF	182.05			182.05	1960	2018
20	ETP	GF	202.46			202.46	2179	2010
21	Formulation Plant-03 - Oncology & Injectable Line [472.54+(77.75+116.06+ +29.4 passag/stair/ht.) FSI-free + 98.64]		571.18		223.21	794.39	8551	2018
Total			58422.33	11019.23	6618.53	76060.09	818710.8	
Total FSI Built-up =			69,441.56 (= 58422.33 + 11019.23) sq.mt., i.e.					
Total Constructed / Slab Area =			65,040.86 (= 76060.09 - 11019.23) sq.mt., i.e.					
			7,47,469 sq.ft.					
			7,00,100 sq.ft.					

Note:- FSI-free areas (mostly AHU areas) in main structures of R & D, A.P.I., Formulation Plant - 2, & Formulation Plant - 3, are not indicated in referred approved drawing of date 24.7.2018. However, the same are shown separately in floor-wise building plans approved by MIDC of date 29.9.2010. Those areas are considered in this assessment. There are other areas (Profotol Plant, Training centre, Scrap store, Mezzanine floor areas on m.s. framing, etc.) which are built but are not indicated in approved drawing. Such areas have not been accounted in this assessment to be conservative.

ANNX. - 'B'

Emcure Pharmaceuticals Ltd.

Plot nos. P-1 & P-2, Rajiv Gandhi I.T.-B.T. Park, MIDC – Hinjawadi, Phase II, Hinjawadi,
Ta.- Mutshi, Dist. Pune.

Plot P-1:-

I) Brief description of the property:-

We visited the subject site on 7th July, 2020. Following broadly classified units are located within subject premises:-

Following main buildings are located within subject premises:-

1) R & D, 2) Admin. 3) Canteen & changing rooms, 4) Store & Vial, 5) Utility, 6) Amenity and 7) New boiler shed.

Infrastructure/ services common among all these buildings are Watchman cabin, VCB / Control panel room, under-ground domestic as well as fire-fighting water tanks (total @ 425 KL capacity), ETP, main gates, internal roads & parking (RCC & paving blocks), paved pathways, external electrification, compound wall, land development, extensive lawns/ gardening/ plantation, etc.

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

i) Total Built-up area = (incl. area towards Extra Ht. & FSI-free areas)	36,725.16 sq.mt.
ii) Area associated with 'Extra Ht.' =	7,243.08 sq.mt.
iii) 'Constructed Floor Area' = (excluding area due to 'extra ht.')	29,482.08 sq.mt. ----(x)
iv) Of which, following area is of ancillary structures:-	
1. Watchman Cabin:-	48.00 sq.mt.
9. Passages at Gr. Flr.:-	164.67
10 ETP:-	383.8651.76
11. Electric Meter Room:-	39.78
12. Tank Farm:-	115.45 sq.mt.

Total =	751.76 sq.mt. => 751.76 sq.mt. ----(y)
v) Thus, 'Constructed Floor Area' of main buildings (which includes main Plant buildings, Utilities, Warehouses, Service floors, etc.)	
(x) - (y) = 29,482.08 - 751.76	28,730.32 sq.mt.

III) Brief Specifications:-

The buildings have good elevations & appear as modern industrial / commercial structures. Brief specifications include:- RCC buildings (up to G+3) with lifts; Vitrified flrg. in office / administrative areas, and kota flrg. elsewhere & in staircases; Anti-skid ceramic flrg. in canteen area; Toilet blocks with ceramic flrg. & full height dado with good quality fittings & fixtures; Powder-coated paneled / louvered aluminum windows with glazing; Block/ brick walling; High floor heights; Aluminum emergency exit doors; etc. Buildings have their own service floors / areas to cater for their own HVAC systems, which is a primary need of pharmaceutical industry. Roof of "Canteen & changing rooms" & "R & D" bldg. comprises of "deck slab", i.e. stay-in-place forms with reinforced screeding / concrete on top, so that it may be removed easily for future vertical extension. There is accessible conha finish on roof for R & D bldg., and pre-coated GI sheet roofing (above deck slab) on "Canteen & changing rooms". Also, part of R & D building has been raised to 2nd & 3rd floors. These floors have m.s. framing. Roofing over 3rd floor is of pre-coated m.s. sheets on m.s. trusses & members. There are connecting passages that connect different buildings. These are either parts of buildings themselves, or are external areas covered with polycarbonate sheets on curved m.s. members or RCC slab, and enclosed from sides or are left open. New Amenity building comprises of Parking / Ground + 3 floors. Specifications are similar to other buildings. New boiler shed comprises of pre-coated sheet roofing & side cladding on built-up m.s. members supported on R.C.C. columns, m.s. rolling shutter, etc. Clear ht. to eaves level is 8m while bricket storage section has clear ht. of 4.2m.

Being engaged in pharmaceutical product manufacturing of international standards, internal specifications have specific requirements for pitting-less surfaces which are expensive & need regular maintenance. It includes Tremix flrg. with epoxy coating & coving along walling; continuous S.S. guard railing along flooring of each room & passage; SS angles for column edge protection in warehousing areas; Internal walls with plaster plus POP plus PU paint; Extensive aluminum doors & partitions with part glazing; Almost 100 % area with false ceilings with masked joints; Some areas of false ceiling are walkable from top; "Nicomac" clean wall system for internal partition walling or brick walling; etc.

Plot P-2:-

I) Brief description of the property:-

We visited the subject site on 7th July, 2020. Following broadly classified units are located within subject premises:-

Tab & Capsule Block, Change Room & Canteen building, Corporate Office, R & D Block, API Block, Formulation Plant – 2, Formulation Plant – 3 (oncology), and Stores / Warehouses.

Utility building, ETP, fire fighting tanks & pump house is common among all these buildings, except Plant – 3 which has its own separate utility building & fire-fighting structures.

Infrastructure / services common among all these buildings are Watchman cabins, Main Gates, internal roads & parking (concrete & paving blocks), paved pathways, external electrification, compound wall, land development, extensive lawns/ gardening/ plantation/ fountains, underground & overhead water tanks, etc.

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

i) Total Built-up area = (incl. area towards Extra Ht., & FSI-free areas)	76,060.09 sq.mt.
ii) Area associated with 'Extra Ht.' =	11,019.23 sq.mt.
iii) 'Constructed Floor Area' = (excluding area due to 'extra ht.')	65,040.86 sq.mt. -----(x)
iv) Of which, following area is of ancillary structures:-	
5. Security Cabin 2:-	28.00 sq.mt.
6. Tank Farm:-	82.64
7. Security Cabin 1:-	44.94
10. Solvent Store - 2:-	23.84
15. Corridor:-	39.96
16. RO Plant of ETP:-	334.40
17. Security Cabin & Kiosk:-	76.92
19. Onco Solvent Store:-	182.05
20. ETP:-	202.46 sq.mt.

Total =	1,015.20 sq.mt. > 1,015.20 sq.mt. -----(y)
v) Thus, 'Constructed Floor Area' of main buildings (which includes main Plant buildings, Utilities, Warehouses, Service floors, etc.)	
- (x) - (y) = 65,040.86 - 1,015.20 =	64,025.66 sq.mt.

11) Brief Specifications:-

The buildings have very good elevations & appear as modern industrial / commercial structures.

Brief specifications include:- Main Plant buildings are mostly G-3 RCC buildings (part of Tab & Capsule Block has basement too); High floor heights ranging from 4.5m & 6m in manufacturing areas & 9m in warehousing areas; Large column-less areas; Floors designed for heavy (industrial) loadings; Few areas with galvalume roofing sheets on m.s. built-up members (purlins, girders, & columns) over top floor; An intermediate floor has been added in some areas comprising of heavy m.s. framing supporting 'deck slab' & manufacturing floor above; Corporate Office (P/G+2 RCC building) with high-end specifications & finishes; Onco Solvent Store & RM Stores (high floor height) are single-storied structures with sheet roofing; etc.

Other specifications include Powder-coated paneled/ louvred aluminum windows with glazing; Block/ brick walling; Fire-rated emergency exit doors; ceramic flg. in canteen area; toilet blocks with ceramic flg. & dado with high quality fittings & fixtures; S.S. drain lines for process water under concrete roads from Plant & then HDP lines to ETP; etc.

All buildings have their own service floors/ areas to cater for their own HVAC systems, which is a primary need of pharmaceutical industry. Being engaged in pharmaceutical product manufacturing of international standards, internal specifications have specific requirements for pitting-less surfaces which are expensive & need regular maintenance. It includes Tremix flg. with epoxy coating & coving along walling; S.S. guard railing / edge protection; Internal walls with plaster plus POP plus PU paint; aluminum doors & partitions with part glazing; Almost 100 % area with false ceilings with masked joints; etc. Many areas with clean room partitions & walkable ceilings (deemed part of Plant & Machinery).

Infrastructure / Services include compound wall all around (some part of wall common between plots P-1 & P-2 is fencing & some part is @ 4' high retaining wall); Main gates; Security cabins (single-storied RCC structures); Extensive network of internal concrete roads & parking spaces (more than 15,000 sq.mt.); Paved pathways; Network of storm water drains; Rain water harvesting recharge bores (4 modules, with 2 bores per module); ETP; RO Plant; Fire-fighting system all around; RCC overhead water tanks over Plant buildings; Underground water tanks including for fire-fighting (total @ 900 KI. capacity); extensive plantation of lawns / trees & shrubs / garden with drip irrigation lines; etc. Overall maintenance is very good.

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, & constraints/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.