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REPORT FORMAT: V-L2 (Large with P&M - SBI) | Version: 129_Nov-2022

CASE NO. VIS (2023-24)-PL145-Q024-160-224

Dated: 05.09.2023

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING, PLANT & MACHINERY & OTHER MISCELLANEOUS FIXED ASSET
CATEGORY OF ASSETS	INDUSTRIAL
TYPE OF ASSETS	INDUSTRIAL PLANT

SITUATED AT

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers
- Industry/ Trade Rehabilitation Consultants
- NPA Management
- Panel Valuer & Techno Economic Consultants for PSU Banks

PLOT NO. 5, 31 TO 35, 48 TO 51, 26, K/201, LAKHMAPUR, TALUKA-DINDORI,
DIST -NASHIK, MAHARASHTRA, 422202

REPORT PREPARED FOR

STATE BANK OF INDIA, SME BRANCH, BACKBAY RECLAMATION, MUMBAI

Important - In case of any query/ issue or escalation you may please contact Incident Manager
at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: As per IBA & Bank's guidelines please provide your feedback on the report within 15 days of its submission

after which report will be considered to be correct.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**PLOT NO. 5, 31 TO 35, 48 TO 51, 26, K/201, LAKHMAPUR, TALUKA-DINDORI,
DIST.-NASHIK, MAHARASHTRA, 422202**



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name & Address of Branch	State Bank of India, SME Branch, Backbay Reclamation, Mumbai
Name of Customer (s)/ Borrower Unit	M/s. Megafine Pharma Pvt. Ltd.
Work Order No. & Date	Dated 16 th June, 2023

S.NO.	CONTENTS	DESCRIPTION						
1.	INTRODUCTION							
a.	Name of Property Owner	M/s. Megafine Pharma Pvt. Ltd. (as per copy of documents provided to us)						
	Address & Phone Number of the Owner	Address: Sethna, 4 th Floor, 55, Maharshi Karve Road, Marine Lines, Mumbai, Maharashtra						
b.	Purpose of the Valuation	For Periodic Re-valuation of the mortgaged property						
c.	Date of Inspection of the Property	4 th August 2023						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td>Mr. Sachin Dalvi</td><td>Employee</td><td>+91-9730272320</td></tr> </table>	Name	Relationship with Owner	Contact Number	Mr. Sachin Dalvi	Employee	+91-9730272320
Name	Relationship with Owner	Contact Number						
Mr. Sachin Dalvi	Employee	+91-9730272320						
d.	Date of Valuation Report	5 th September, 2023						
e.	Name of the Developer of the Property	Owners themselves						
	Type of Developer	Property built by owner's themselves						

2. PHYSICAL CHARACTERISTICS OF THE PROPERTY

BRIEF DESCRIPTION OF THE PROPERTY UNDER VALUATION

This opinion on Valuation report is prepared for the Industrial property situated at the aforesaid address. As per the land details shared by client having cumulative land area of 4.64 Acres / 18,781 sq. mt., whereas cumulative area as per 12 sale deeds is 4.66 Acres / 18,863 sq. mt. However, we have considered the area 4.66 acres for valuation purpose. The land details shared via excel sheet and cumulative area as per 12 sale deeds is attached below:-

Sr.	Plot	Name of Owner	Purchase	Area as per plot layout 1997 (in sq. mt.)	Area as per plot layout 1997 (in acres)	Deed No.	Area mentioned in deed (in sq. mt.)	Area mentioned in deed (in acres)
1	5	MFPPL/ HPG	12.06.2013	1000	0.2	2037/2013	1000	0.25
2	31	MFPPL/ HPG	29.11.1995	1170	0.3	3471/2006	1170	0.29
3	32	MFPPL/ HPG	29.11.1995	1125	0.3	3472/2006	1125	0.28
4	33	MFPPL/ HPG	29.11.1995	1125	0.3	3473/2006	1120	0.28
5	34	MFPPL/ HPG	29.11.1995	1125	0.3	3474/2006	1120	0.28
6	35	MFPPL/ HPG	29.11.1995	1540	0.4	3475/2006	1540	0.38
7	48	MFPPL/ HPG	07.05.1986	1220	0.3	285	1220	0.30
8	49	MFPPL/ HPG	29.11.1995	1175	0.3	3476/2006	1125	0.28
9	50	MFPPL/ HPG	29.11.1995	1175	0.3	3477/2006	1125	0.28
10	51	MFPPL/ HPG	29.11.1995	2326	0.6	3479/2006	2518	0.62
11	26	MFPPL/ HPG	12.06.2013	1000	0.2	2038/2013	1000	0.25
12	K	MFPPL/ HPG	12.06.2013	4800	1.2	2039/2013	4800	1.19
Grand Total				18781	4.64		18863	4.66

As per the copy of old sale deed, dated 07/05/1986, the purchaser of the plot no 48 is M/s Canter Pharmaceuticals Pvt. Ltd. However, as per High Court, Bombay order, dated 13/02/2006, M/s Canter Pharmaceuticals Pvt. Ltd., has been merged with M/s Megafine Pharma Pvt. Ltd. The snapshot of the same is attached below.

The land area falls under plot 5, 26, 31 to 35, 48 to 51 & k has been considered for valuation purpose. The cumulative land area comes as 4.66 acres. Also, the plot nos. 1, 2, 3 & 4 belongs to M/s Megafine Pharma Pvt. Ltd., as per information during site survey. But, the land area under plot nos. 1, 2, 3, 4 has not been considered in valuation purpose, as this area is not mortgaged in bank, as per information from client's end during site survey.

There is one land parcel named as "open space" and adjoining land of area 1160 Sq.mt., which lies in between plot nos. 31,32,33 and 26 is not under the ownership of M/s megafine but covered by boundary wall which is shown in the demarcated area of M/s Megafine Pharma Pvt. Ltd., also demarcated in red boundary, attached below. The cumulative area of the land (mentioned above) is ~1.28 acres / 5,177 sq. mt. as this land area does not belongs to M/s Megafine Pharma Pvt. Ltd. therefore, we have not considered this land parcel for valuation purpose. This land area belongs to panchayat and the company is paying rent for it, as per the information/documents provided by the client's representative during site survey.



The area of the internal road situated in the factory premises has not been considered for valuation purpose. This internal road is used by company, as per permission from panchayat. However, no such relevant documents / information has been provided to us.

As per the building details in excel format provided to us by the client, we have considered the building/shed area which has been approved in 4 copies of approved plan, for wing nos. 1 to 5 & 9 to 13 only. As per the building bye laws the FAR is 1 and the total built-up area for wing nos. 6 to 8 & 14 is 3,744.17 sq. mt. / 40,287.28 sq. ft. for which approved map is not provided but the same is covered under permissible FAR therefore considered in building calculation sheet with discounting factor for time money value required for approvals of building map. We have also not considered the buildings/sheds falls under the land area "open space with adjoining land of 1160Sq.m.", as this area does not belong to M/s Megafine Pharma Pvt. Ltd., however this area has been surrounded by boundary walls, within the factory area. The total net covered area of the buildings/sheds is 12,531.66 sq. mtr. / 1,34,893.29 sq. ft. is considered for this assessment.

The subject property comprises of multiple structure. Details of the building structure as per building details shared with us and physical measurement during the time of site visit is attached below: -

VALUATION ASSESSMENT

M/S. MEGAFINE PHARMA PVT. LTD.

S. No	Block Name	Plot No.	Description	Total Slabs/ Floors	Floors (as per approved plan)	Building plan status	Total Area, as per approved plan (in sq.mt.)	Area (in sq. mtr.)	Area (sq. fts.)
1	Wing-1	51	Electric Substation (Panel Room & Elec. Office)	2	G.F	Approved	177.02	177.02	1,905.48
2	Wing-2	51	Production Block-A	3	G+2	Approved	2178.99	2,178.99	23,455.08
3	Wing-3	50	Production Block-B,C,D,E,F,G & H	6	G+1	Approved	1682	1,682.00	18,105.38
4	Wing-4	49	Utility & Chilling Plant	3	G+1	Approved	455.7	455.70	4,905.25
5	Wing-5	48	Production block I&J	3	G+2	Approved	1336.41	1,336.41	14,385.38
6	Wing-6	k	R&D, Production Block-K, Storage Area	3		Not approved	0	917.85	9,879.92
7	Wing-7	k	Solvent Recovery Area	7		Not approved	0	363.44	3,912.14
8	Wing-8	k	R.O. Building, Chimney, Aeration Tank, Multi effect evaporator, MCC room Equalization	4		Not approved	0	1,130.11	12,164.73
9	Wing-9	31	ETP 2 & Fire Hydrant Reservoir	Ground Flr	G+1	Approved	672	672.00	7,233.54
10	Wing-10	32	Warehouse-2	Ground Flr	G.F	Approved	180.09	180.09	1,938.52
11	Wing-10 A	33	Warehouse office & Hazardous material storage area	Ground Flr	G+1	Approved	471.8	471.80	5,078.55
12	Wing-11	34	Warehouse-3,4,5 & H.R.office	Ground Flr	G+2	Approved	805.48	805.48	8,670.35
13	Wing-12	35	Warehouse-1,2 & Administrative office	Ground Flr	G.F	Approved	356	356.00	3,832.06
14	Wing-13	35	Canteen	3	G+2	Approved	473.46	473.46	5,096.42
15	Wing-14	k	Boiler House & Electric substation-2	Ground Flr		Not approved	0	1,107.40	11,920.28
16		26	Work Shop & Pip store area	Ground Flr		Not approved	0	223.91	2,410.21
							8788.95	12,531.66	1,34,893.29

The subject property is used for the production of active pharmaceuticals Intermediaries and Advanced Drug Intermediaries. The subject property is located at a distance ~ 145 m interior, from Lakhmapur - Koshimbe Road and ~870 mt. away from Saputara - Nashik Raod. All the basic and civic amenities are not available within the close proximity of the subject property.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment, but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

In case of discrepancy in the address/ property number mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or the client misled the valuer by providing the fabricated/ incorrect document or information, the valuation should be considered of the property shown to us at the site by the client of which the photographs are also attached. In case of any doubt, best would be to contact the concerned authority/ district administration/ tehsil level for the identification of the property if the property depicted in the photographs in this report is same with the documents pledged.

a. Location attribute of the property

i.	Nearby Landmark	Near R.C. Fertilizers	
ii.	Postal Address of the Property	Plot No. 5, 31 To 35, 48 To 51, 26, K/201, Lakhmapur, Taluka-Dindori, Dist.-Nashik, Maharashtra, 422202	
iii.	Type of Land	Solid Land/ on road level	
iv.	Independent access/ approach to the property	Clear independent access is available	
v.	Google Map Location of the Property with a neighborhood layout map	Enclosed with the Report Coordinates or URL: 20°15'35.9"N 73°50'40.9"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	Lakhmapur - Koshimbe Road	Approx. 30 ft. wide
	(b) Front Road Name & width	Internal Village Road	Approx. 25 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~170 meter	
vii.	Description of adjoining property	It is a mixed used area, industrial and agricultural	
viii.	Plot No. / Survey No.	Plot No. 1 To 5, 31 To 35, 48 To 51, 26, K/201	
ix.	Zone/ Block	Taluka – Dindori	---
x.	Sub registrar	Nashik	
xi.	District	Nashik	
xii.	Any other aspect	Valuation is done for the property found as per the information given in the copy of documents provided to us and/ or confirmed by the owner/ owner representative to us at site. Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not covered in this Valuation services.	
	(a) I	Documents Requested	Documents Provided
		Total 8 documents requested.	Total 8 documents provided
		Property Title document	Property Title document
		Last paid Municipal Tax Receipt	Gram Panchayat Tax Receipt
			Lakhmapur Gram Panchayat Tax Receipt dated – 14/08/2023

		Approved Map	Plotwise 5 approved map	Assistant Director of Town Planning, Nashik, dated-20/12/2018, 21/12/2018 & 23/12/2018					
		Copy of TIR	Old TIR report	P.N. Sonawane, dated-01/08/1982					
		Fixed Asset Register	Fixed Asset Register	Fixed Asset register in excel sheet					
		Last paid Electricity Bill	Electricity Bill	MSEDCL, Bill No.-202307359566791, dated-04/08/2023					
		Project Approval Documents	7 different project approvals	Different for different approvals					
		Building Details	Building details in excel sheet	Building details in excel sheet					
(b) Documents provided by	Owner's representative								
	Name	Relationship with Owner	Contact Number						
	Mr. Nilesh S. Satghare	Employee	+91-22-6146-1109						
(c) Identification procedure followed of the property									
	<input checked="" type="checkbox"/>	Identified by owner's representative							
	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property							
(d) Type of Survey	Full survey (inside-out with approximate sample random measurements verification & photographs).								
(e) Is property clearly demarcated by permanent/ temporary boundary on site	Yes demarcated properly								
(f) Is the property merged or colluded with any other property	Yes								
	All plots nos. mentioned above are merged together and the common road passing through in between, the open space with adjoining land of area 1160 sq. mt., also comes within the compound wall.								
(g) City Categorization	Village		Rural						
(h) Characteristics of the locality	Ordinary		Within good village area						
(i) Property location classification	Ordinary location within the locality	Road Facing	South Facing						
(j) Property Facing	South Facing								
b. Area description of the Property <i>Also please refer to Part-B Area description of the property. Area measurements considered in the Valuation Report is adopted from relevant approved documents or actual site measurement whichever is less, unless otherwise mentioned. Verification of the area measurement of the property is done only based on sample random checking.</i>	Land		Construction						
			Built-up Area						
	4.66 Acres / 18,863 sq. mtr.		12,531.66 Sq. mtr. / 1,34,893.29 sq. ft.						
c. Boundaries schedule of the Property									
i.	Are Boundaries matched	No.							



ii.	Directions	As per Sale Deed/TIR	Actual found at Site	
	East	15 mt. wide Road Gat No.-201	Gat No. 198	
	West	Plot No.49	15 mt. wide Road	
	North	15 mt wide colony Road	Open land / Internal Road	
	South	Gat No. 202	Gat No. 202	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use		Not Available	
	i.	Any conversion of land use done	No information available	
	ii.	Current activity done in the property	Used for Industrial purpose	
	iii.	Is property usage as per applicable zoning	Cannot comment, since master plan not available.	
	iv.	Any notification on change of zoning regulation	No information available	
	v.	Street Notification	Not available	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i.	FAR/FSI	No information provided	No information provided
	ii.	Ground coverage	No information provided	No information provided
	iii.	Number of floors	No information provided	No information provided
	iv.	Height restrictions	No information provided	No information provided
	v.	Front/ Back/Side Setback	No information available	No information provided
	vi.	Status of Completion/ Occupational certificate	No information provided	No information provided
c.	Comment on unauthorized construction if any		No	
d.	Comment on Transferability of developmental rights		Free hold, complete transferable rights	
e.	i.	Planning Area/ Zone	Lakhmapur Gram Panchayat	
	ii.	Master Plan Currently in Force	No information available	
	iii.	Municipal Limits	Lakhmapur Gram Panchayat	
	Developmental controls/ Authority		Lakhmapur Gram Panchayat	
f.	Zoning regulations		No information available	
g.	Comment on the surrounding land uses & adjoining properties in terms of uses		It is a mixed used area, industrial and agricultural	
h.	Comment of Demolition proceedings if any		Not in our knowledge	
i.	Comment on Compounding/ Regularization proceedings		Not in our knowledge	
j.	Any other aspect		---	
	i.	Any information on encroachment	No	
	ii.	Is the area part of unauthorized area/ colony	No (As per general information available)	
4. DOCUMENT DETAILS AND LEGAL ASPECTS OF THE PROPERTY				
a.	Ownership documents provided		12 nos. Sale deed	---
b.	Names of the Legal Owner/s		M/s. Megafine Pharma Pvt. Ltd.	
c.	Constitution of the Property		Free hold, complete transferable rights	
d.	Agreement of easement if any		Document from gram panchayat of Lakhmapur is attached below as annexure for using the open space and road comes under the subject property.	

e.	Notice of acquisition if any and area under acquisition	No such information came in front of us and could not be found on public domain	
f.	Notification of road widening if any and area under acquisition	No such information came in front of us and could not be found on public domain	
g.	Heritage restrictions, if any	No	
h.	Comment on Transferability of the property ownership	Free hold, complete transferable rights	
i.	Comment on existing mortgages/ charges/ encumbrances on the property, if any	Yes	State Bank of India
j.	Comment on whether the owners of the property have issued any guarantee (personal or corporate) as the case may be	Not Known to us	NA
k.	Building plan sanction:		
	i. Is Building Plan sanctioned	Sanctioned by competent authority as per copy of Map provided to us	
	ii. Authority approving the plan	Assistant Director of town planning, Nashik	
	iii. Any violation from the approved Building Plan	Some building maps are not yet approved. Needs to get approval.	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Some building maps are not yet approved. Needs to get approval.
		<input type="checkbox"/> Not permitted alteration	Some building maps are not yet approved. Needs to get approval.
l.	Whether Property is Agricultural Land if yes, any conversion is contemplated	No not an agricultural property	
m.	Whether the property SARFAESI complaint	Yes	
n.	i. Information regarding municipal taxes (property tax, water tax, electricity bill)	Property Tax	Lakhmapur Gram Panchayat Tax Receipt, dated – 14/08/2023
		Water Tax	Palkhed Irrigation Dept., Nashik, agreement no. 1552/2010 dated 15/04/2011 to 14/04/2025
		Electricity Bill	MSEDCL, Bill No.- 202307359566791, dated- 04/08/2023
	ii. Observation on Dispute or Dues if any in payment of bills/ taxes	No such information came to knowledge on site	
	iii. Is property tax been paid for this property	Yes	
	iv. Property or Tax Id No.	Lakhmapur Gram Panchayat Tax Receipt, dated – 14/08/2023	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes, as informed by owner/ owner representative. Total land parcel of 4.66 acres is under mortgage.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.	
	i. Property presently occupied/ possessed by	Lessee	

**NOTE: Please see point 6 of Enclosure: VIII – Valuer's Important Remarks*

5.	ECONOMIC ASPECTS OF THE PROPERTY			
a.	Reasonable letting value/ Expected market monthly rental		NA	
b.	Is property presently on rent		No	
	i.	Number of tenants	NA	
	ii.	Since how long lease is in place	NA	
	iii.	Status of tenancy right	NA	
	iv.	Amount of monthly rent received	NA	
c.	Taxes and other outgoing		Lakhmapur Gram Panchayat Tax Receipt, dated – 14/08/2023	
d.	Property Insurance details		HDFC ERGO General Insurance Co. Ltd., Insurance Policy No.-2112202850942104000, dated – 30/06/2023	
e.	Monthly maintenance charges payable		NA	
f.	Security charges, etc.		NA	
g.	Any other aspect		NA	
6.	SOCIO - CULTURAL ASPECTS OF THE PROPERTY			
a	Descriptive account of the location of the property in terms of Social structure of the area in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/squatter settlements nearby, etc.		Medium Income Group	
b	Whether property belongs to social infrastructure like hospital, school, old age homes etc.		No	
7.	FUNCTIONAL AND UTILITARIAN SERVICES, FACILITIES & AMENITIES			
a.	Description of the functionality & utility of the property in terms of:			
	i.	Space allocation	Yes	
	ii.	Storage spaces	Yes	
	iii.	Utility of spaces provided within the building	Yes	
	iv.	Car parking facilities	Yes, outside the factory premises.	
	v.	Balconies	No	
b.	Any other aspect			
	i.	Drainage arrangements	Yes	
	ii.	Water Treatment Plant	No	
	iii.	Power Supply arrangement s	Permanent	Yes
			Auxiliary	Yes, D.G sets
	iv.	HVAC system	Yes	
	v.	Security provisions	Yes/ Private security guards	
	vi.	Lift/ Elevators	Yes	
	vii.	Compound wall/ Main Gate	Yes	
	viii.	Whether gated society	No	
	Internal development			
	Garden/ Park/ Land scaping	Water bodies	Internal roads	Pavements
				Boundary Wall

	Yes	No	Yes	Yes	Yes	
8. INFRASTRUCTURE AVAILABILITY						
a. Description of Aqua Infrastructure availability in terms of:						
i. Water Supply			Yes, from Ozerkhed Irrigation Department, Nashik			
ii. Sewerage/ sanitation system			Underground			
iii. Storm water drainage			Yes			
b. Description of other Physical Infrastructure facilities in terms of:						
i. Solid waste management			Yes, by the local Authority			
ii. Electricity			Yes			
iii. Road and Public Transport connectivity			Yes			
iv. Availability of other public utilities nearby			Transport, Market, Hospital etc. available in nearby			
c. Proximity & availability of civic amenities & social infrastructure						
School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
~ 7 km	~ 1.5 Km	~ 1.5 Km	~ 1.5 Km	~ 45 Km	---	~ 17 Km
Availability of recreation facilities (parks, open spaces etc.)			No, This is a rural remote area. No recreational facility is available nearby.			
9. MARKETABILITY ASPECTS OF THE PROPERTY						
a. Marketability of the property in terms of						
i. Location attribute of the subject property			Normal			
ii. Scarcity			Similar kind of properties are easily available on demand.			
iii. Demand and supply of the kind of the subject property in the locality			Demand of the subject property is in accordance with the current use/ activity perspective only which is currently carried out in the property.			
iv. Comparable Sale Prices in the locality			Please refer to Part D: Procedure of Valuation Assessment			
b. Any other aspect which has relevance on the value or marketability of the property			No			
i. Any New Development in surrounding area			No		NA	
ii. Any negativity/ defect/ disadvantages in the property/ location			Demand is related to the current use of the property only and only limited to the selected type of buyers.		NA	
10. ENGINEERING AND TECHNOLOGY ASPECTS OF THE PROPERTY						
a. Type of construction			Structure RCC Framed structure & Steel frame structure	Slab Reinforced Cement Concrete & GI Shed	Walls Brick walls	
b. Material & Technology used			Material Used Grade B Material	Technology used RCC Framed structure & Steel frame structure		
c. Specifications						
i. Roof			Floors/ Blocks Please refer to the building sheet attached	Type of Roof Please refer to the building sheet attached		

	ii. Floor height	Please refer to the building sheet attached	
	iii. Type of flooring	Vitrified tiles, PCC Slab	
	iv. Doors/ Windows	Wooden frame with glass panel windows	
	v. Class of construction/ Appearance/ Condition of structures	Internal - Class B construction (Good) External - Class B construction (Good)	
	vi. Interior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, POP punning	
	vii. Exterior Finishing & Design	Ordinary regular architecture, Plain ordinary finishing, Simple Plastered Walls	
	viii. Interior decoration/ Special architectural or decorative feature	Simple plain looking structure.	
	ix. Class of electrical fittings	Internal / Normal quality fittings used	
	x. Class of sanitary & water supply fittings	Internal / Normal quality fittings used	
d.	Maintenance issues	No maintenance issue, structure is maintained properly	
e.	Age of building/ Year of construction	Please refer to the building sheet attached	Please refer to the building sheet attached
f.	Total life of the structure/ Remaining life expected	RCC - 65-70 years Shed/Structures – 45-50 Yrs.	Different for different structure
g.	Extent of deterioration in the structure	No deterioration came into notice through visual observation	
h.	Structural safety	Structure built on RCC technique so it can be assumed as structurally stable. However no structural stability certificate is available	
i.	Protection against natural disasters viz. earthquakes etc.	Since this is a RCC structure so should be able to withstand moderate intensity earthquakes. Comments are been made only based on visual observation and not any technical testing.	
j.	Visible damage in the building if any	No visible damages in the structure	
k.	System of air conditioning	Partially covered with window/ split ACs	
l.	Provision of firefighting	Fire Hydrant System	
m.	Copies of the plan and elevation of the building to be included	Enclosed with the report	
11.	ENVIRONMENTAL FACTORS		
a.	Use of environment friendly building materials like fly ash brick, other Green building techniques if any	No, regular building techniques of RCC and burnt clay bricks are used	
b.	Provision of rainwater harvesting	No	
c.	Use of solar heating and lighting systems, etc.	No	
d.	Presence of environmental pollution in the vicinity of the property in terms of industries, heavy traffic, etc. if any	Yes, regular vehicular pollution present	
12.	ARCHITECTURAL AND AESTHETIC QUALITY OF THE PROPERTY		
a.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Plain looking simple structure	



13.	VALUATION	
a.	Methodology of Valuation – Procedures adopted for arriving at the Valuation	Please refer to Part D: Procedure of Valuation Assessment of the report.
b.	Prevailing Market Rate/ Price trend of the Property in the locality/ city from property search sites	Please refer to Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
c.	Guideline Rate obtained from Registrar's office/ State Govt. gazette/ Income Tax Notification	Please refer to Point 3 of Part D: Procedure of Valuation Assessment of the report and the screenshot annexure in the report, if available.
d.	Summary of Valuation	For detailed Valuation calculation please refer to Part D: Procedure of Valuation Assessment of the report.
	i. Guideline Value	Rs.17,48,44,392/-
	1. Land	---
	2. Building	---
	3. Plant & Machinery	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs.62,00,00,000/-
	iii. Expected Estimated Realizable Value	Rs.52,70,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs.46,50,00,000/-
	v. Valuation of structure for Insurance purpose	Rs.9,00,00,000/-
e.	i. Justification for more than 20% difference in Market & Circle Rate	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.
	ii. Details of last two transactions in the locality/ area to be provided, if available	No authentic last two transactions details could be known. However prospective transaction details as per information available on public domain and gathered during site survey is mentioned in Part D: Procedure of Valuation Assessment of the report and the screenshots of the references are annexed in the report for reference.
14.	Declaration	<p>a. The information provided by us is true and correct to the best of our knowledge and belief.</p> <p>b. The analysis and conclusions are limited by the reported assumptions, limiting conditions, remarks.</p> <p>c. Firm have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of our ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook as much as practically possible in the limited time available.</p> <p>d. Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.</p> <p>e. No employee or member of R.K Associates has any direct/ indirect interest in the property.</p> <p>f. Our authorized surveyor Anirban Roy, Dhawal Vanjari & Anit Bhanji has visited the subject property on 18/9/2023 in the presence of the owner's representative with the permission of owner.</p>

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		g. Firm is an approved Valuer of the Bank. h. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past. i. We have submitted the Valuation Report directly to the Bank.
15.	ENCLOSED DOCUMENTS	
a.	Layout plan sketch of the area in which the property is located with latitude and longitude	Google Map enclosed with coordinates
b.	Building Plan	Enclosed with the report
c.	Floor Plan	Enclosed with the report
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Owner's representative photograph with the property is enclosed with the report along with property other photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	<i>i. Enclosure: I- Google Map</i> <i>ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available</i> <i>iii. Enclosure: III- Photographs of the property</i> <i>iv. Enclosure: IV- Copy of Circle Rate</i> <i>v. Enclosure: V- Important property documents exhibit</i> <i>vi. Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking</i> <i>vii. Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers</i> <i>viii. Enclosure: VIII- Part E: Valuer's Important Remarks</i>
i.	Total Number of Pages in the Report with enclosures	59



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	4.66 Acres / 18,863 sq. mtr.	
	Area adopted on the basis of	Property documents only	
	Remarks & observations, if any	The land area has been considered as 4.66 Acres, as per the relevant documents provided to us.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	12,531.66 Sq. mtr. / 1,34,893.29 sq. ft.
	Area adopted on the basis of	Property documents & site survey both	
	Remarks & observations, if any	The covered area of the building/sheds has been considered from the building sheet shared with us from the client's end and whose building plan is approved by the concerned authority. We have also considered the covered area which is not approved i.e covered area of the building of Wing 6 to 8, Work shop & pipe area & 14. The covered area of the building falls under the building bye laws.	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART D

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		16 June 2023	18 August 2023	5 September 2023	5 September 2023
ii.	Client	State Bank of India, SME Backbay Reclamation, Mumbai			
iii.	Intended User	State Bank of India, SME Backbay Reclamation, Mumbai			
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, considerations of any organization as per their own need, use & purpose.			
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property			
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.			
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/>	Identified by the owner		
		<input checked="" type="checkbox"/>	Identified by owner's representative		
		<input checked="" type="checkbox"/>	Done from the name plate displayed on the property		
ix.	Is property number/ survey number displayed on the property for proper identification?	No.			
x.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).			

2.		ASSESSMENT FACTORS			
i.	Valuation Standards considered	Mix of standards such as IVS and others issued by Indian authorities & institutions and improvised by the RKA internal research team as and where it is felt necessary to derive at a reasonable, logical & scientific approach. In this regard proper basis, approach, working, definitions considered is defined below which may have certain departures to IVS.			
ii.	Nature of the Valuation	Fixed Assets Valuation			
iii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		LAND & BUILDING		INDUSTRIAL	INDUSTRIAL PLANT
		Classification		Income/ Revenue Generating Asset	
iv.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
v.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State Reason: Asset under free market transaction state			
vi.	Property Use factor	Current/ Existing Use	Highest & Best Use (in consonance to surrounding use, zoning and statutory norms)		Considered for Valuation purpose
		Industrial	Industrial		Industrial
vii.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith.			

		Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
viii.	Class/ Category of the locality	Middle Class (Ordinary)			
ix.	Property Physical Factors	Shape	Size	Layout	
		Irregular	Medium	Normal Layout	
x.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Village	Ordinary	Road Facing	Different for different buildings/sheds
		Rural	Normal	Ordinary location within the locality	
			Within Remote area	South Facing	
		Property Facing			
		South Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes, from Ozerhed Irrigation Department, Nashik	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xii.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Rural Area			
xiii.	Neighbourhood amenities	Average			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	None			
xvi.	Any specific drawback in the property	None.			
xvii.	Property overall usability/ utility Factor	Normal			
xviii.	Do property has any alternate use?	Yes, for industrial purpose			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			
xx.	Is the property merged or colluded with any other property	Yes			
		Comments: All plots nos. mentioned above are merged together and the common road passing through in between, the open space with adjoining land of area 1160 sq.mt., also comes within the compound wall.			



xxi.	Is independent access available to the property	Clear independent access is available	
xxii.	Is property clearly possessable upon sale	Yes with some structural modifications	
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.	
xxv.	Approach & Method of Valuation Used	Land Approach of Valuation Market Approach	Method of Valuation Market Comparable Sales Method
		Building Cost Approach	Depreciated Replacement Cost Method
xxvi.	Type of Source of Information	Level 3 Input (Tertiary)	
xxvii.	Market Comparable		
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1.	Name: Mr. Vishal Rai Contact No.: +91-9822218770 Nature of reference: Property Consultant Size of the Property: ~5 Acres Location: Same Rates/ Price informed: Around Rs.70,00,000 to Rs.1,00,00,000 per acre Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that ample land is available in the area of subject locality. He has one land of ~5 Acres, very near to our subject property.
		2.	Name: M/s. Ramesh Ingle Contact No.: +91-9075808574 Nature of reference: Property Consultant Size of the Property: Similar Location: Same Rates/ Price informed: Around Rs.80,00,000/- - Rs.1,00,00,000/- per acre. Any other details/ Discussion held: As per the discussion with the property dealer of the subject locality we came to know that ample land is available in the area of subject locality. He has one land very next to the subject property. The asking price is Rs.80,00,000/- - Rs.1,00,00,000/- per acre.
		NOTE: The given information above can be independently verified to know its authenticity.	
xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:- 1. There is ample availability of small / medium size plots (having similar size as our subject property). 2. Rates for smaller / medium plots having size around ~5 acres, will be	

		available nearby the subject locality, which shall fetch a value of Rs.70,00,000 to Rs.1,00,00,000 per acre				
		Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt an average rate of Rs. 85,00,000/- per acre for the purpose of this valuation assessment.				
	NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.					
xxix.	Other Market Factors					
	Current Market condition	Normal				
		Remarks: ---				
		Adjustments (-/+): 0%				
	Comment on Property Salability Outlook	Sellability of this property is related to its current use only and therefore limited only to the selected type of buyers involved in such kind of activities.				
		Adjustments (-/+): 0%				
	Comment on Demand & Supply in the Market	<table><tr><td>Demand</td><td>Supply</td></tr><tr><td>Good</td><td>Adequately available</td></tr></table>	Demand	Supply	Good	Adequately available
Demand	Supply					
Good	Adequately available					
		Remarks: Such properties are easily available in the area				
		Adjustments (-/+): 0%				
xxx.	Any other special consideration	Reason:				
		Adjustments (-/+): 0%				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA				
		Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.				
		This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.				
		Adjustments (-/+): 0%				
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs.85,00,000/- per acre				
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.				
xxxiv.	Basis of computation & working					
	<ul style="list-style-type: none">Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report.Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.					

- For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated.
- References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon.
- Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset.
- The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value.
- This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally.
- Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only.
- Verification of the area measurement of the property is done based on sample random checking only.
- Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxv. **ASSUMPTIONS**

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- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.

xxxvi. **SPECIAL ASSUMPTIONS**

None

xxxvii. **LIMITATIONS**

None



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3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.80,00,000/- to Rs. 90,00,000/- per acres
b.	Rate adopted considering all characteristics of the property	---	Rs.85,00,000/- per acres
c.	Total Land Area considered (documents vs site survey whichever is less)	4.66 Acres	4.66 Acres
d.	Total Value of land (A)	Govt. Guideline value of Land & Building are shown together below	4.66 Acres x Rs.85,00,000/- per acres Rs.3,96,10,000/-



4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

S. No	Block Name	Description	Floors (as per approved plan)	Building plan status	Type of construction	Area (sq. fts.)	Plinth Area Rate (in Sq.Ft.)	Plinth Area Rate considered (in Sq.Ft.)	Depreciated Replacement Value
1	Wing-1	Electric Substation (Panel Room & Elec. Office)	G.F	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	1,905.48	₹ 1,200	₹ 1,200	₹ 13,60,512
2	Wing-2	Production Block-A	G+2	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	23,455.08	₹ 1,600	₹ 1,600	₹ 2,92,14,209
3	Wing-3	Production Block- B,C,D,E,F,G & H	G+1	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	18,105.38	₹ 1,600	₹ 1,600	₹ 2,25,50,953
4	Wing-4	Utility & Chilling Plant	G+1	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	4,905.25	₹ 1,200	₹ 1,200	₹ 45,82,254
5	Wing-5	Production block I&J	G+2	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	14,385.38	₹ 1,200	₹ 1,200	₹ 84,18,770
6	Wing-6	R&D, Production Block-K, Storage Area		Not approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	9,879.92	₹ 1,600	₹ 800	₹ 61,52,911
7	Wing-7	Solvent Recovery Area		Not approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	3,912.14	₹ 1,200	₹ 600	₹ 17,83,936
8	Wing-8	R.O. Building, Chimney, Aeration Tank, Multi effect evaporator, MCC room Equalization		Not approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	12,164.73	₹ 1,200	₹ 600	₹ 66,41,943
9	Wing-9	ETP 2 & Fire Hydrant Reservoir	G+1	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	7,233.54	₹ 1,200	₹ 1,200	₹ 57,28,966

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10	Wing-10	Warehouse-2	G.F	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	1,938.52	₹ 1,200	₹ 1,200	₹ 16,63,254
11	Wing-10 A	Warehouse office & Hazardous material storage area	G+1	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	5,078.55	₹ 1,200	₹ 1,200	₹ 43,57,396
12	Wing-11	Warehouse- 3,4,5 & H.R.office	G+2	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	8,670.35	₹ 1,300	₹ 1,300	₹ 89,04,447
13	Wing-12	Warehouse-1,2 & Administrative office	G.F	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	3,832.06	₹ 1,200	₹ 1,200	₹ 36,32,788
14	Wing-13	Canteen	G+2	Approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	5,096.42	₹ 1,400	₹ 1,400	₹ 56,36,638
15	Wing-14	Boiler House & Electric substation-2		Not approved	RCC Frammed Str.,Slab+BBM Work+Internal External Plaster & Roof Top Steel Structure with GI Colour Coated Sheet for Roofing	11,920.28	₹ 1,000	₹ 500	₹ 40,52,894
16		Work Shop & Pip store area		Not approved	GI shed roof mounted on iron pillars, trusses frame structure	2,410.21	₹ 800	₹ 400	₹ 8,09,831
						1,34,893.29			₹ 11,54,91,702

Notes:-

- The buildings/sheds area has been considered from the building sheet shared from client's end, however area of some of the building/sheds has been cross verified during site survey, via physical measurement.
- We have not considered building mentioned in wing 16, 17 & 18, situated in plot no. 1 to 4. As during site survey no construction has been observed there, also plot no. 1 to 4 is not mortgaged in bank as per client's information.
- We have considered the covered area of wing 6, 7, 8, 14 & Work shop & pipe store area from the building details shared in excel sheet from client's end. However, approval is still pending from Town Planning Department. Due to non-availability of approved plan we have discounted 50 % from plinth area rates of wing 6, 7, 8, 14 & Work shop & Pipe Area. The covered area of the buildings falls under building bye laws.



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5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY			
S. No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	----
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	----
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	L.S.	Rs.15,00,000/-
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)		
e.	Depreciated Replacement Value (B)	Rs.NA/-	Rs.15,00,000/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		



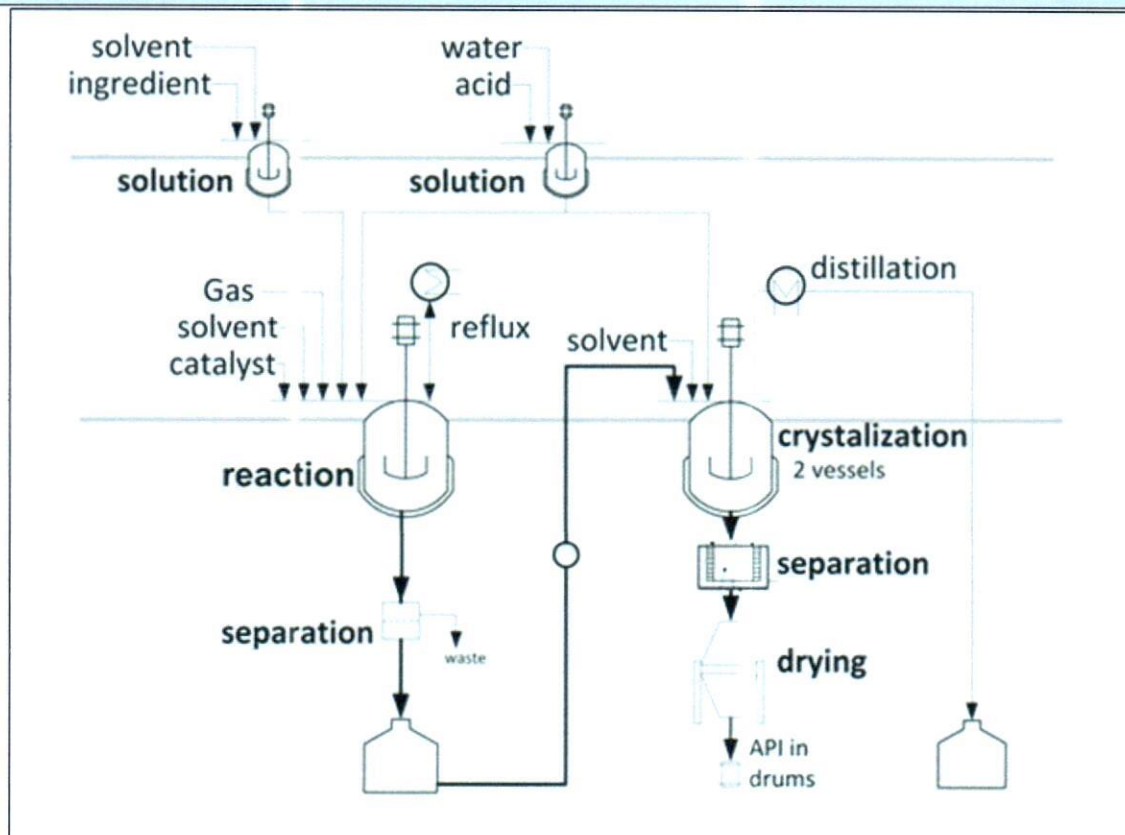
PART E

CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION
16.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY	
a.	Nature of Plant & Machinery	Pharmaceutical Industry
b.	Size of the Plant	Medium scale Plant
c.	Type of the Plant	Semi Automatic
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	1995 Commercial Operational Date (as per information provided to us).
e.	Production Capacity	15,000 / Month
f.	Capacity at which Plant was running at the time of Survey	50% – 55%
g.	Number of Production Lines	11
h.	Condition of Machines	Good.
i.	Status of the Plant	Fully operational
j.	Products Manufactured in this Plant	Active Pharmaceutical Ingredients and Advance Drug Intermediates.
k.	Recent maintenance carried out on	In house maintenance has been carried out. However, no such information available to us.
l.	Recent upgradation, improvements if done any	NA
m.	Total Gross Block & Net Block of Assets	Gross Block
		Net Block
		<i>As on 31/03/2023</i>
		Rs.1,08,68,03,730/-
		Rs.25,39,90,316/-
n.	Any other Details if any	NA

Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants Pvt. Ltd.

17. MANUFACTURING PROCESS



18. TECHNOLOGY TYPE/ GENERATION USED AND TECHNOLOGICAL COLLABORATIONS IF ANY

a.	Technology Type/ Generation Used in this Plant	Indigenous
b.	Technological Collaborations If Any	No
c.	Current Technology used for this Industry in Market	Chemical synthesis or cell culture and extraction

19. RAW MATERIALS REQUIRED & AVAILABILITY

Type of Raw Material	Activated Carbon, Acetone, Acetonitrile, Benzyl Chloride, Liquor Ammonia Solution, Citric Acid, Cyclohexanone etc.
Availability	India and Abroad.

20. AVAILABILITY & STATUS OF UTILITIES

Power/ Electricity	Yes, from MSEDC
Water	Available, from Palkhed Irrigation Department, Nashik.
Road/ Transport	Yes

21. COMMENT ON AVAILABILITY OF LABOUR

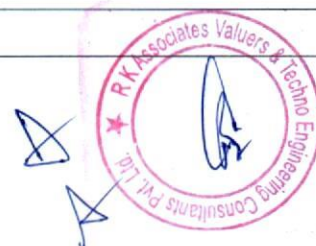
Availability	Appears to be easily & adequately available and no labour issues came to our knowledge during site inspection.
Number of Labours working in the Factory	~550 (Including Managerial, Contractual and Daily Labour)

22. SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY

On-going concern basis	
------------------------	--



	Reason: This is a Medium Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry
23.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET
	Appears to be good as per general information available in public domain.
24.	SURVEY DETAILS
a.	Plant has been surveyed by our Authorised Engineer Mr. Anirban Roy, Dhawal Vanjari & Anit Bhanji on dated 18/08/2023
b.	Site inspection was done in the presence of Owner's representative Mr. Sachin Dalvi who were available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of all the Machines and its accessories installed there.
e.	Plant was found Operational at the time of survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-going concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies.
j.	This report only contains general assessment & opinion on the Depreciated market value of the assets of the project found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.
k.	As per the overall site visit summary, Plant appeared to be in good condition.



PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

I.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		18 August 2023	5 September 2023	5 September 2023
ii.	Client	State Bank of India, Backbay Reclamation, Mumbai		
iii.	Intended User	State Bank of India, Backbay Reclamation, Mumbai		
iv.	Intended Use	To know the general idea on the market valuation trend of the property as per free market transaction. This report is not intended to cover any other internal mechanism, criteria, and considerations of any organization as per their own need, use & purpose.		
v.	Purpose of Valuation	For Periodic Re-valuation of the mortgaged property		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Identification of the Assets	<input checked="" type="checkbox"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine	
		<input checked="" type="checkbox"/>	Identified by the company's representative	
		<input checked="" type="checkbox"/>	Due to large number of machines/ inventories, only major production lines & machines have been checked	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		



2.		ASSESSMENT FACTORS			
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		PLANT & MACHINERY		INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY
		Classification		Income/ Revenue Generating Asset	
iii.	Type of Valuation (Basis of Valuation as per IVS)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (Premise of Value as per IVS)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ Sanitation system	Electricity	Road and Public Transport connectivity
		Yes, from Palkhed Irrigation Department, Nashik	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
vi.	Neighbourhood amenities	Average			
vii.	Any New Development in surrounding area	None		NA	
viii.	Any specific advantage/ drawback in the plant and machines	No such specific advantage			
ix.	Machines overall usability/ utility Factor	Normal			
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xii.	Approach & Method of Valuation Used	Approach of Valuation		Method of Valuation	
		Cost Approach		Depreciated Replacement Cost Method	
xiii.	Type of Source of Information	Level 3 Input (Tertiary)			



xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
xv.	Basis of computation & working	
	<p>Main Basis:</p> <ol style="list-style-type: none"> Basic Methodology: For arriving at fair market value of P&M & other fixed assets our engineering team has rationally applied the mixture of 'sales comparison approach (market approach)' and the 'cost approach (depreciated replacement cost)'. The fair market value of Plant & Machinery on the date of valuation is its cost of reproduction & commissioning on that date less the depreciation & other deterioration deductions (Technological, Economic, Functional obsolescence) or additions for good maintenance from the date of commissioning of the machinery to the date of its valuation. Core P&M Asset Valuation is done keeping in mind various factors like technology used, machines availability, its condition, average age, maintenance & service and parts replacement availability of the machines and more importantly demand in the market. Main Machinery of this Plant are specific purpose machines. The main data point for the Valuation of Plant & Machinery is the Fixed Asset Register maintained by the company. Plant & Machinery FAR has been provided by the company which has been relied upon in good faith. Provided FAR included assets in different heads like Land, Building, Plant & Machinery, Electrical equipment's, Furniture & fittings, Office equipment, etc. Assets under different heads are segregated and are evaluated separately. From the Fixed Asset Register List two key inputs, Date of Capitalization and Cost of capitalization are taken which play vital role in evaluating used Plant & Machinery valuation. Provided Capitalization cost include soft cost incurred during the Project establishment like Pre-operative, IDC & Finance cost expenses also. On our request we have not got break-up of hard & soft cost separately hence we have to go by the given figure. For calculating Replacement Cost of the machines as on date, Whole Sale Price Index (WPI) is used issued by Department Economic Advisor, Govt. of India. For evaluating depreciation, Chart of Companies Act-2013, Central Electricity Commission Guidelines & Industry & institutional standards are used for ascertaining useful life of different types of machines are followed. Market & Industry scenario is also explored for demand of such Plants. On the Depreciated Replacement Cost (DRC) deduction for obsolescence/ deterioration or addition for good maintenance has been taken to arrive at the estimated Prospective Fair Market Value of the machines. Underline assumption for the evaluation of this Plant & Machinery is that it will be sold as an Integrated Plant and not as discrete/ piecemeal machinery basis. Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. The valuation of the Plant/ Machinery has been done considering the plant as a whole. The individual cost for machines shown is for illustration purpose, and may vary from market rates since the valuation is done using cost approach method and finally cross verified from market approach as a whole plant and not individual machine. Consolidated valuation sheet of Plant & Machinery and other asset items are mentioned below with depreciated current market value as per different category of the machines/assets cumulated together. Our engineering team has separated the Cost of Equipment's in the different sections of the plant. The cost of equipment considered from P&M List doesn't includes Pre-operative, Finance, and IDC Charges etc. The capitalized/ purchase cost of machinery considered from P&M List consists of final commissioning of machines which includes freight, taxes, insurance, etc. <p>Other Basis:</p> <ol style="list-style-type: none"> Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures. Best 	

Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.

- o. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which take place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer.
- p. Secondary/ Tertiary costs related to asset transaction like Installation, maintenance and Logistics costs pertaining to the sale/ purchase of the assets are not considered separately while assessing the indicative estimated Market Value and is assumed to be included in the Cost of capitalization provided by the client.
- q. The condition assessment and the estimation of the residual economic life of the machinery and assets are only based on the visual observations and appearance found during the site survey. We have not carried out any physical tests to assess the working and efficiency of the machines and assets.
- r. Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- s. Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.
- t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies

xvi. ASSUMPTIONS

- u. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- v. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- w. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- x. Payment condition during transaction in the Valuation has been considered on all cash basis which includes both formal & informal payment components as per market trend.
- y. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.

xvii. SPECIAL ASSUMPTIONS

NA

xviii. LIMITATIONS

None



VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS
M/S MEGAFINE PHARMA PRIVATE LIMITED
(LAKHMAPUR, TAL.DINDORI, NASHIK, MAHARASHTRA)

S.No.	Particulars	Total Acquisition & Production Cost (INR)	Total Book Value (INR)	Total Gross Current Replacement Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machinery and other equipment	1,08,68,03,730	25,39,90,316	1,47,09,00,988	46,04,28,012

Important Notes-

1. Asset like Plant & Machinery and other related equipment pertaining to M/s Megafine Pharma Pvt. Ltd. Limited located at Lakhmapur, Taluka - Dindori, Dist.-Nashik, Maharashtra are considered in this section of valuation report.
2. For evaluating useful life of assets, chart of Companies Act-2013 and generally accepted market standards are referred in this assessment to reach the final economical life of a particular asset.
3. During the site visit conducted by our engineering team on 18/08/2023, the plant was physically inspected by our team. Different sections set up inside the M/s Megafine Pharma Pvt. Ltd. were visually inspected. As per the information available in the public domain, such industries have a useful life of 20 years.
4. Main machines capitalized in the FAR are Boiler, Reactor, Generator, Chiller, Centrifuge, Vacuum Dry Pump, Ejectors, RCVD, etc.
5. Rate of Inflation has been assessed with the help of price indices of commodities. Price indices have been referred from the Office of Economic Advisor (Government of India). Further Inflation in respective commodity has been evaluated and applied to the respective capitalization cost to reach its Gross current reproduction Cost.
6. Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
7. The plant was operational at the time of site inspection.
8. Overall physical condition of the Plant and machinery is good and there is no maintenance issue found at the time of site inspection.

MEGAFINE PHARMA PRIVATE LIMITED – SUMMARY, NASHIK PLANT

Assets	Gross Block	Net Block	Govt. Guideline Value	Fair Market Value	Realizable Value	Distress Sale value	Insurable Value
Plant & Machinery and other Equipment's	1,08,68,03,730	25,39,90,316	NA	46,04,28,012	39,13,63,810	34,53,21,009	9,00,00,000
Land	2,69,66,265	2,69,66,265	17,48,44,392	3,96,10,000	3,36,68,500	2,97,07,500	
Building	30,88,01,702	11,97,85,059		11,54,91,702	9,81,67,947	8,66,18,777	
Total Amount	1,42,25,71,697	40,07,41,640		61,55,29,714	52,32,00,257	46,16,47,286	9,00,00,000



6.	CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET		
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs.17,48,44,392/-	Rs.3,96,10,000/-
2.	Total BUILDING & CIVIL WORKS (B)		Rs.11,54,91,702/-
3.	Additional Aesthetic Works Value (C)		Rs.15,00,000/-
4.	Plant & Machinery Value (D)	---	Rs.46,04,28,012/-
5.	Total Add (A+B+C)	Rs.17,48,44,392/-	Rs.61,70,29,713/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	Rs.17,48,44,392/-	Rs.61,70,29,713/-
9.	Rounded Off	---	Rs.62,00,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	Rs.17,48,44,392/-	Rupees Sixty Two Crore Only/-
11.	Expected Realizable Value (@ ~15% less)	---	Rs.52,70,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs.46,50,00,000/-
13.	Valuation of structure for Insurance purpose		Rs.9,00,00,000/-
14.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
15.	Concluding Comments/ Disclosures if any		
	<p>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</p> <p>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</p> <p>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</p> <p>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However, we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</p> <p>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</p> <p>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</p> <p>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</p>		

- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

16. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation. Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted knowledgeably, prudently" has been removed from the Market Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

17. Enclosures with the Report:

- Enclosure: I- Google Map
- Enclosure: II- References on price trend of the similar related properties available on public domain, if available
- Enclosure: III- Photographs of the property
- Enclosure: IV- Copy of Circle Rate
- Enclosure: V- Important property documents exhibit
- Enclosure: VI- SBI Annexure: VI - Declaration-Cum-Undertaking
- Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers
- Enclosure: VIII- Part E: Valuer's Important Remarks



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.



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IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.


SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Anirban Roy, Dhawal Vanjari & Anit Bhanji	Anirban Roy	Rajani Gupta
		



ENCLOSURE: I – GOOGLE MAP LOCATION



**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**



12.5 Acre Farm / Agricultural Land for Sale in Dindori, Nashik

₹ 2.50 Cr.


PLOT / LAND AREA	LOCATION	OWNERSHIP	SALE TYPE
544500 sq.ft (12.5 Acre)	Dindori, Nashik	Others	New

This is also prime location property on State Highway near Dindori, Nashik

[Contact Agent](#)
[View Phone No.](#)

Agent : BHAVIKA REAL ESTATE

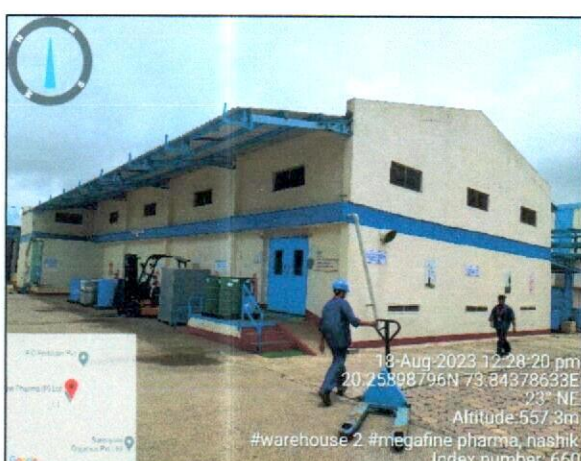
Related Properties



Agricultural Land for Sale in Dindori, Nashik

₹ 1 Cr.

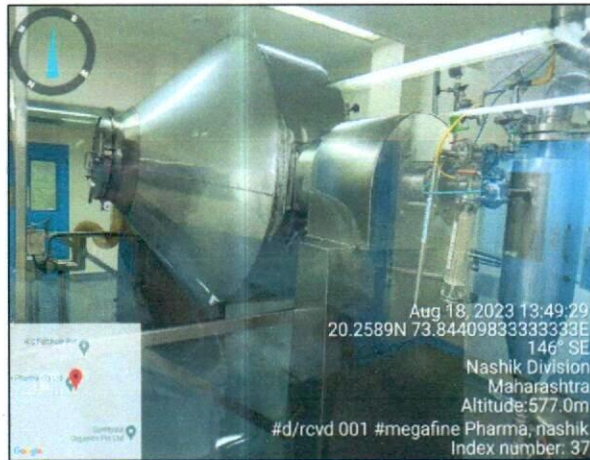
ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY



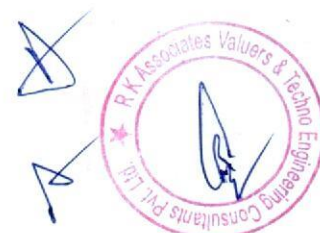
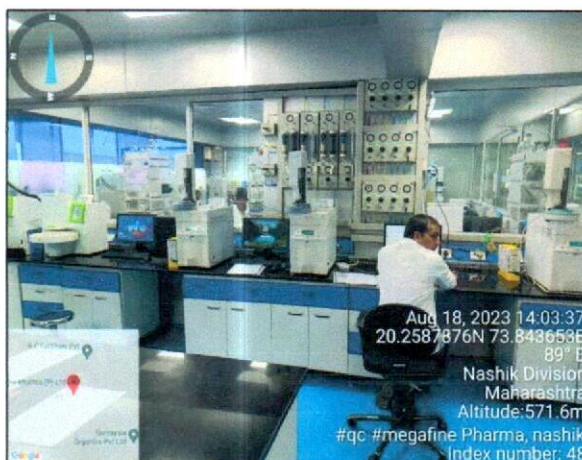
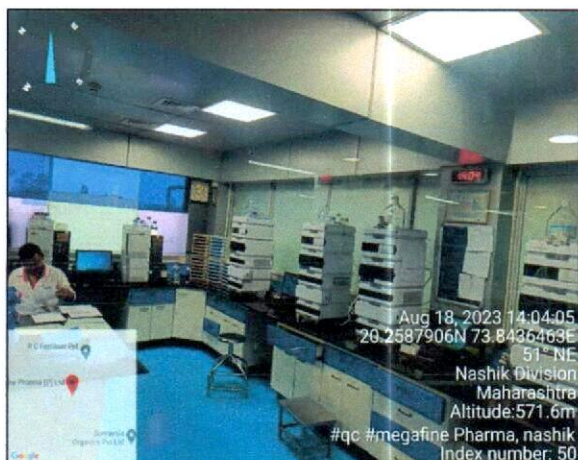
VALUATION ASSESSMENT M/S. MEGAFINE PHARMA PVT. LTD.



VALUATION ASSESSMENT M/S. MEGAFINE PHARMA PVT. LTD.



VALUATION ASSESSMENT M/S. MEGAFINE PHARMA PVT. LTD.

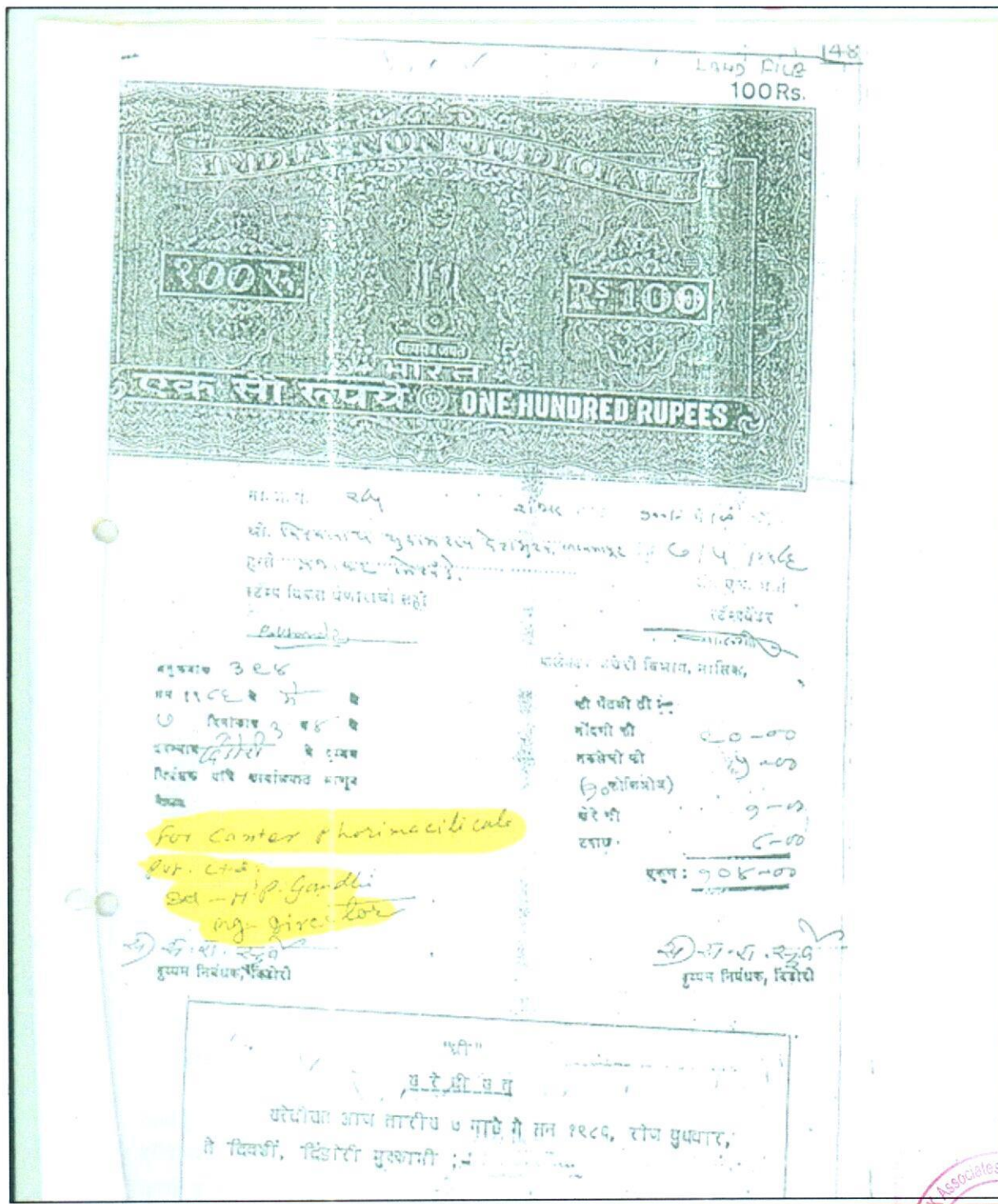


The screenshot shows the official website of the Maharashtra Government's Department of Registration & Stamps. The page is titled 'Department of Registration & Stamps' and 'महाराष्ट्र सरकार' (Government of Maharashtra). The main heading is 'नॉन एग्रीकल्चर रेट्स' (Non Agriculture Rates). The page contains a form for entering location details and non-agriculture rates. The 'Location Details' section is highlighted with a red box. The form includes fields for District, Taluka, and Village. The 'Non Agriculture Rates' section includes fields for Property Type, Measurement Unit, and Rate. The 'Location Details' section is highlighted with a red box.



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Sale Deed



HIGH COURT, BOMBAY

2959

1

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.418 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.335 OF 2005

WITH

COMPANY PETITION NO.419 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.336 OF 2005

WITH

COMPANY PETITION NO.420 OF 2005
CONNECTED WITH
COMPANY APPLICATION NO.337 OF 2005

In the matter of the Companies
Act, 1956 :

And

In the matter of Sections 391 and
394 of the Companies Act, 1956 :

And

In the matter of Scheme of
Amalgamation of Super Fine
Laboratories Pvt. Ltd. and
Canter Pharmaceuticals Pvt. Ltd.
with Mega Fine Pharma Pvt. Ltd.

Super Fine Laboratories Pvt.Ltd.Petitioner

WITH

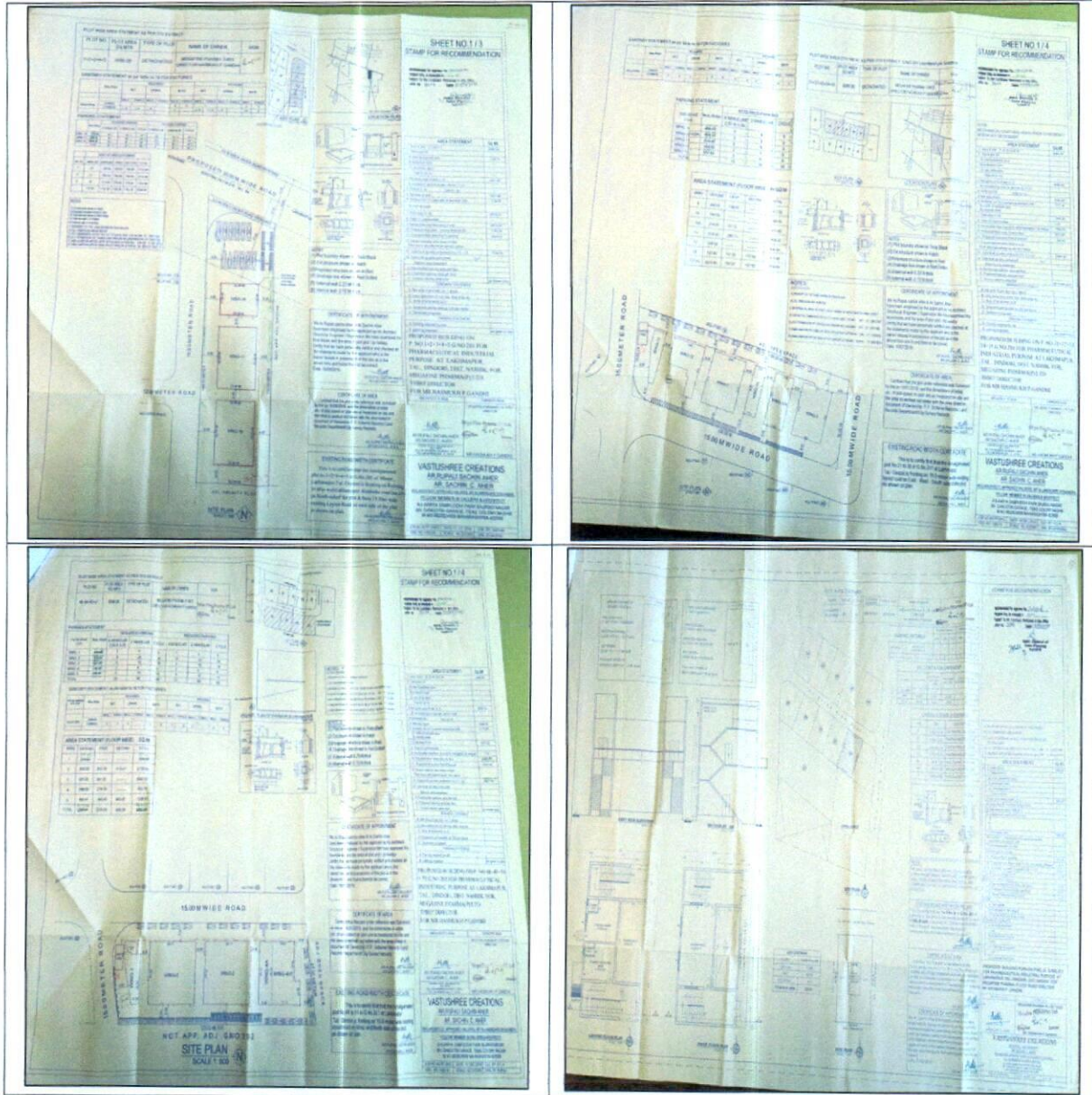
Canter Pharmaceuticals Pvt.ltd.Petitioner

WITH

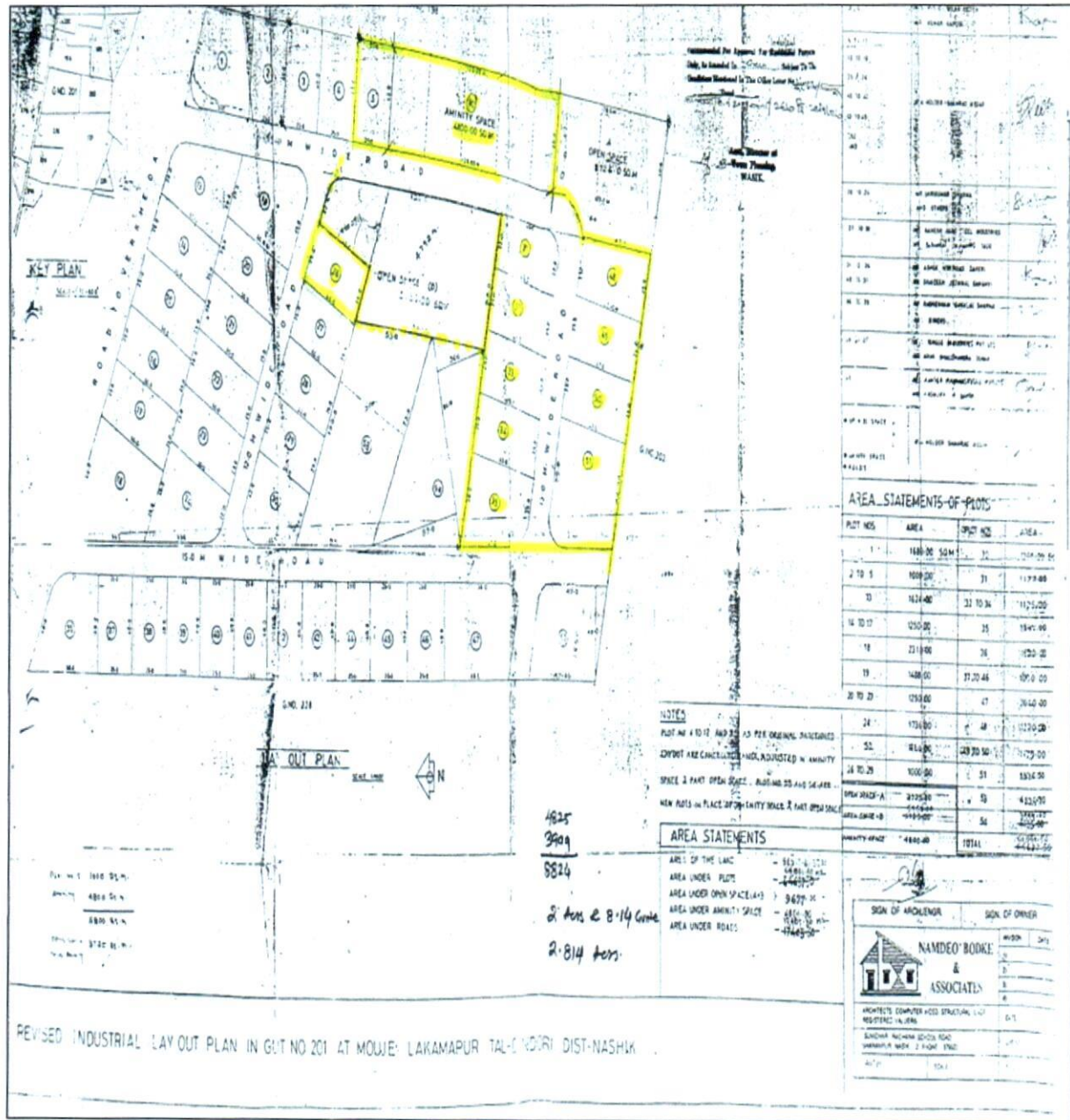
Mega Fine Pharma Pvt.Ltd.Petitioner



VALUATION ASSESSMENT M/S. MEGAFINE PHARMA PVT. LTD.



VALUATION ASSESSMENT M/S. MEGAFINE PHARMA PVT. LTD.



VALUATION ASSESSMENT

M/S. MEGAFINE PHARMA PVT. LTD.

Ver 1.25.07

Page 1



Maharashtra State Electricity Distribution Co. Ltd.

BILL OF SUPPLY FOR THE MONTH OF JUL-2023

202307359566791

GSTIN: 27AAECM2933K1ZB

Website: www.mahadiscom.in

HSN CODE: 27160000

NASIK CIRCLE - 595 NASIK RURAL - 604

DINDORI SUB-DIVISION - 270

Consumer No. : 057559010342
Consumer Name : M/S MEGAFINE PHARMA (P) LIMITED
Address : 31 to 35
& 48 to 51.5.26 & K/201

BILL DATE	04/08/2023	
DUE DATE	18/08/2023	93,34,740.00
IF PAID UPTO	10/08/2023	89,77,350.00
IF PAID AFTER	18/08/2023	94,51,420.00

Last Receipt No./Date : 0008990260 / 13-07-2023

Last Month Payment : 93,51,778.00

Scale / Sector : Medium Scale /

Village: LakhmapurDINDORINASHIK Pin Code : 422202

Email : ***len.gandhi@megafine.in

Mobile No. : 98*****11 Meter No. : 057-02814411 Seasonal : Load Shed Ind : INDUST
Sanctioned Load (KW): 3042 Connected Load (KW) : 3042.00 Urban/Rural : Rural Express Feeder : No
Contract Demand (KVA) : 1900.00 70% of Con. Demand (KVA) : 1330.00 Feeder Voltage (KV) : 11 LIS Indicator :
Tariff : 101 HT-I A old trf HT-I A

Date of Connection : 18/10/1996 Category : INDUSTRIAL GSTIN : 27AAACM7472M1ZZ
Supply at : HT Elec. Duty : 10 PART F PAN : AAACM7472M
Prev. Highest (Mth) : JUN Prev. Highest Bill Demand (KVA) : 1815
S.D. Held Rs. : 0.00 Adil. S.D. Demanded Rs. : 0.00 MIDC Zone: AREA D
Bank Guarantee Rs. : 17295100 S.D. Arrears Rs. : 0.00

BILLING HISTORY

Bill Month	Units	Bill Demand(KVA)	Bill Amount
JUN-23	9,63,943	1,815	98,29,998
MAY-23	10,01,462	1,752	1,01,51,069
APR-23	9,33,193	1,727	95,11,519
MAR-23	9,06,740	1,628	92,06,752
FEB-23	8,19,863	1,651	84,21,500
JAN-23	8,45,747	1,446	85,50,500
DEC-22	9,27,863	1,624	94,09,196
NOV-22	8,68,866	1,599	88,48,909
OCT-22	9,82,137	1,710	99,38,749
SEP-22	8,86,257	1,694	90,48,821
AUG-22	9,08,430	1,617	92,11,935
JUL-22	9,30,435	1,601	94,10,945

CUSTOMER CARE Toll Free No.
1912, 1800-233-3435, 1800-212-3435

Rule & Procedure for Consumer
Grievances Redressal is available
at
www.mahadiscom.in -> consumer
portal -> CGRF

For making Energy Bill payment through RTGS/NEFT mode, use following details

- Beneficiary Name: MSEDCL
- Beneficiary Account Number: MSEDHT01057559010342
- IFS Code: SBIN0008965 (fifth, sixth and seventh character is zero)
- Name of Bank: SBI Bank
- Name of Branch: IFB, BKC Branch-MSEDCL

Disclaimer: Please use above bank details only for payment against consumer number mentioned in beneficiary account number.

Follow us on :



- Tariff Revised w.e.f. 01.04.2023. Tariff Order is available at Mahavitaran Portal.
- Physical Bills are not served. You can view and pay bill online at portal <https://wss.mahadiscom.in/wss/wss>
- Consumer can pay bill through portal using various online modes.
- As per Income Tax provision vide section 269 ST cash receipt of Rs. 2.00 lakhs and above will not be accepted by MSEDCL against any type of payment.
- As per MERC order dt. 24/02/2021, monthly energy bill payment in cash is limited Rs.5000/- w.e.f. 01/11/2021.
- As per GoM Notification dtd. 14.08.2020, rate of Electricity Duty for Part-F Industrial is revised from 9.3% to 7.5% from billing month Aug-20
- Activity: CHEMICAL INDUSTRY





महाराष्ट्र शासन

औद्योगिक सुरक्षा व आरोग्य संचालनालय (कामगार विभाग)

परवाना क्र. 210208

नमूना क्रमांक ४

(नियम ६ व ८ पाहणे)

कारखान्याची नोंदणी व कारखाना चालविण्याचा संबंधीचा परवाना

नोंदणी क्रमांक : १६११६००२१६१०३



कारखाने अधिनियम, १९४८ आणि त्यासंबंधी असलेले नियम यांच्या तरतुदीप्रमाणे मेगाफाईन फार्मा प्रा लिमिटेड यांना खाली वर्णन केलेल्या जागेत कारखाना चालविण्यास परवाना देण्यात आला आहे.

या परवान्यान्वये या जागेत कोणत्याही एका दिवशी १००० पर्यंत कामगार लावण्यास आणि २००० पेक्षा जास्त अक्षशक्ती उपयोगात आणण्यास परवानगी आहे.

या परवान्याची मुदत ३१ डिसेंबर २०२३ पर्यंत आहे.

Digitally Signed by
Mrs. Anjali Ade (Joint Director),
Date: 11/16/2022 11:19:38 PM

परवान्याचे नुतनीकरण १ जानेवारी २०२४ ते ३१ डिसेंबर २०२५ पर्यंत करण्यात आले आहे.
शुल्क रु. - ४४१०००.०० पोहोचले

दिनांक : १६-११-२०२२

Signature valid



सह संचालक
औद्योगिक सुरक्षा व आरोग्य,
महाराष्ट्र राज्य, नाशिक

परवाना दिलेल्या जागेचे वर्णन

परवाना दिलेल्या कारखान्याचे

मेगाफाईन फार्मा प्रा लिमिटेड

Registry Name :

Megafine Pharma P Ltd

पत्ता :

मेगाफाईन फार्मा प्रा लिमिटेड, प्लॉट नं. २०१, प्लॉट नं. १ ते ५, ३१ ते

३५, ४८ ते ५१, २६, के, लखमापूर, दिंदोरी, नाशिक, महाराष्ट्र, ४२२२०२

Address :

Megafine Pharma P Ltd, Plot No. 201, Plot No. 1 to 5, 31 to 35, 48 to 51, 26, K, Lakhmapur, Dindori, Nashik, MAHARASHTRA, 422202

कलम :

२१(३)

औद्योगिक वर्गीकरण :

२१००१

कारखान्याच्या इमारतीचे नकाशे दिनांक २१.०४.२०१८ च्या आपक क्रमांक १२१६००००००२७०१३ खाली मंजूर केले गेले आहेत.

This Certificate is digitally signed by on. 16-11-2022

टिप : हा कारखान्याची नोंदणी व कारखाना चालविण्याचा परवाना आहे. हा परवाना देण्यात आल्यामुळे ज्या जागेत हा कारखाना स्थित आहे, त्या जागेस कोणतीही कैद्यात आपोआप बहाल होत नाही तसेच ज्या जागेत हा कारखाना स्थित आहे ती जागा आज दिनांक येकेस अस्तित्वात असल्या संबंधात या परवान्यामुळे कोणताही हक्क व स्वामित्व सदरदू भोगवटदारास प्राप्त होत नाही



MAHARASHTRA POLLUTION CONTROL BOARD

Tel: 24010706/24010437
Fax: 24023516
Website: <http://mpcb.gov.in>
Email: cac-cell@mpcb.gov.in



Kalpataru Point, 2nd and
4th floor, Opp. Cine Planet
Cinema, Near Sion Circle,
Sion (E), Mumbai-400022

RED/L.S.I (R58)
No:- Format1.0/CC/UAN
No.0000128248/CO/2208001326

Date: 28/08/2022

To,
M/s. Megafine Pharma (P) Ltd.
Plot No.1 to 5, 31 to 35, 48 to 51, 26 &
K/201, Lakhmapur
Dindori, Nashik-Nashik



Your Service is Our Duty

Sub: Grant of Consent to Operate (Expansion) under RED/LSI Category.

Ref:

1. Earlier Consent accorded by the board vide Format1.0/BO/CAC-Cell/UAN No.0000066492/E/14th CAC-1905000130 dated 03.05.2019.
2. Environmental Clearance granted by MoEF, GOI dated 21.02.2020.
3. Minutes of 8th CC Meeting held on 30.06.2022.

Your application No.MPCB-CONSENT-0000128248 Dated 24.12.2021

For: grant of Consent to Operate under Section 26 of the Water (Prevention & Control of Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 is considered and the consent is hereby granted subject to the following terms and conditions and as detailed in the schedule I, II, III & IV annexed to this order:


1. The consent to operate is granted for a period up to 10/12/2024
2. The capital investment of the project is Rs.141.76 Crs. (As per C.A Certificate submitted by industry Existing CI is-Rs.132.26 Crs + Expansion/Increase in C.I. - Rs. 9.50Crs)
3. Consent is valid for the manufacture of:

Sr No	Product	Existing Quantity	Proposed Quantity	Total	UOM
Products					
1	Disodium Pamoate (DSP)	13	0	13	MT/A
2	Paliperidone	0.25	-0.05	0.2	MT/A
3	Pyrantel Tartrate / Zeolex	30	-10	20	MT/A
4	ILoperidone	0.2	-0.1	0.1	MT/A
5	Bosentan Monohydrate	1	1.5	2.5	MT/A
6	Pyrantel Pamoate / Embonate	56	0	56	MT/A
7	2-Ethoxy-5-(4-Methyl Piperazinyl Sulfonyl) Benzoic Acid (SIL-III)	18	-3	15	MT/A
8	Mirtazapine (Anhydrous / Hemihydrate)	6	9	15	MT/A
9	Darifenacine Hydrobromide	0.2	0.2	0.4	MT/A

M/s. Megafine Pharma (P) Ltd./CO/UAN No.MPCB-CONSENT-0000128248 (28-08-2022 05:54:52 pm)
/QMS.P06_F02/00

Page 1 of 14






स्थापना दिनांक : २४/०७/१९५२

ग्रामपंचायत कार्यालय लखमापूर

ता. दिंडोरी, जि. नाशिक. फोन : ०२५५७-२५०३२४



जा.क्र. _____ दिनांक : ____/____/२०____

ग्रामपंचायत लखमापूर ता. दिंडोरी, जि. नाशिक येथील मासिक सभा दिनांक २४/०१/२०२० रोजी घेतली असता सदर सभेवरील ठरावाची नकळत


आलेल्या अर्जाचे वाचन करणे.

२) मेगाफाईन फार्मा (प्रा.) लि. १ ते ५, ३१ ते ३५, ४८ ते ५१, २६ क/गट नं. २०१ मधील मंजूर नकाशातील ओपन स्पेससाठी खुल्या सोडण्यात आलेल्या जागेत डेव्हलपमेंट करणे व आवाऱातील रस्त्याचा वापर करणे बाबत.

वरील विषयानुसार गट नं. २०१ मधील दोन ओपन स्पेस म्हणजेच प्लॉट नं. ४८ च्या बाजूला असलेला ३७२५ चौ.मी. व दुसरा प्लॉट नं. ३१ व ३२ च्या बाजूला ५९५२ चौ.मी. म्हणजे एकूण ९६७७ चौ.मी. हा बांधाचा जागासून ग्रामपंचायतीच्या कळजात मिळाल्यानंतर ग्रामपंचायत विकसित केलेली नाही व तसे करणे ग्रामपंचायतीस आर्थिक कारणास्तव शक्य नसल्यामुळे सदर मोकळ्या जागेवर घान, कचरा साठवून दुर्गंधीयुक्त वातावरण होवून त्यापासून आजूबाजूच्या परिसरात साधीचे रोग होण्याची शक्यता आहे. तसेच सदर जागेवर अतिक्रमण होण्याची शक्यता नाकारता येत नाही. तरी मेगाफाईन फार्मा प्रा. लि. कंपनीचे सदर जागेत बाग, बगीचा व तालपुरते स्वरूपाचे शेड करणेसाठी परवानगी मागीतली आहे. तसेच सदर जागेत रस्त्या अमुन रस्त्याच्या दोन्ही बाजूस कंपनीचेच प्लॉट असल्याने व इतर कुणाचाही वापर सदर रस्त्याने नसल्यामुळे कंपनी औषधांच्या कच्च्यामालाचे उत्पादन करील असल्याने व सुरक्षेच्या दृष्टीने सदरचा रस्ता कंपनीच्या कामासाठी वाण्याची परवानगी मिळावी. त्यावर सभेमध्ये सविस्तर चर्चा करण्यात आली की, मेगाफाईन फार्मा प्रा. लि. कंपनीने आपल्या गावासाठी शैक्षणिक कामासाठी साहित्य पुरविले, गावातील मार्बजिनिक उत्सव उदा. डॉ. बाबासाहेब आंबेडकर जयंती, छत्रपती शिवाजी महाराज जयंती, गावातील मार्बजिनिक सप्ताह, गावातील देवस्थाने अशा अनेक प्रकारे कामात आर्थिक व साहित्य स्वरूपात मोठ्या प्रमाणात मदत गावासाठी केलेली आहे. या सर्व वरील गोष्टींचा विचार केला असता सदर कंपनीस पुढील प्रमाणे अटी व शर्तीस अधीन राहून परवानगी देण्यात येत आहे.

- १) सदर जागेत बाग बगीचा व तालपुरत्या स्वरूपाचे शेड करण्यात हरकत नाही.
- २) सदर कंपनीमधील असलेला रस्ता कंपनीकामासाठी वापरण्यास ग्रामपंचायतीची हरकत नाही.
- ३) सदर जागेत कंपनीला स्वच्छताचे विकसन करावे लागेल.
- ४) सदर जागेवर ग्रामपंचायत नियमाप्रमाणे मोकळ्या जागेचा कर आकारून व तो कंपनीस भरणे आवश्यक राहील.
- ५) सदर कंपनीची जागा भविष्यात दुसऱ्या कंपनीने हस्तांतरित केल्यास सदर जागेचा उपयोग वरील अटी व शर्तीस अधीन राहून हस्तांतरणाने कंपनीची मिळकत घेणाऱ्या इसमास करता येईल. वरील अटी व शर्तीचे काटेकोरपणे पालन करण्यात यावे असे सर्वानुमते ठरविण्यात आले.

सुचक - श्री. अशोक मंगल सोनवणे
अनुमोदक - श्री. श्रीराम बाबुराव राजदेव
ठराव सर्वानुमते मंजूर (ठाव क्र. ११)
अस्तित्व करून नकळत तयार दि. २४/०१/२०२०



ग्रामविकास अधिकारी
ग्रामपंचायत लखमापूर
ता. दिंडोरी, जि. नाशिक



ENCLOSURE VI: ANNEXURE: DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 5/9/2023 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Anirban Roy, Dhawal Vanjari & Anit Bhanji have personally inspected the property on 18/8/2023 the work is not subcontracted to any other valuation firm and is carried out by us.
- e We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- f We have not been removed/ dismissed from service/employment earlier.
- g We have not been convicted of any offence and sentenced to a term of imprisonment.
- h Company is not found guilty of misconduct in professional capacity.
- i Persons worked on this report are not declared to be unsound mind.
- j Company is not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- k Company is not an undischarged insolvent.
- l No penalty is levied 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 be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- m Company is 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
- n Our PAN Card number/ GST number as applicable is **AAHCR0845G/ 09AAHCR0845G1ZP**.
- o We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- p We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- q We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2009 of the IBA and has tried to apply the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of our ability as much as practically possible in the limited time available.
- r We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class and has tried to apply the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable to the best of our ability as much as practically possible in the limited time available.
- s Procedures and standards adopted in carrying out the valuation and is mentioned in Part-D of the report which may have certain departures to the said IBA and IVS standards in order to provide better, just & fair valuation.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u The authorized Engineers of the company who has worked on the assignment has signed this valuation report.
- v The work is taken on the instructions of the Bank.
- w Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	This is an Industrial unit located at aforesaid address having total land area as 4.66 Acres, for which the relevant documents provided to us. However as per measurement via google earth during site survey the land area comes around ~7.29 Acres as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site physically unless otherwise mentioned in the report of which some reference has been taken from the

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		information/ data given in the copy of documents provided to us and informed verbally or in writing.
2.	Purpose of valuation and appointing authority	Please refer to Part-D of the Report.
3.	Identity of the experts involved in the valuation	Survey Analyst: Er. Anirban Roy, Dhawal Vanjari & Anit Bhanji Valuation Engineer: Er. Anirban Roy L1/ L2 Reviewer: Er. Rajani Gupta
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	Date of Appointment: 16/6/2023
		Date of Survey: 18/8/2023
		Valuation Date: 5/9/2023
		Date of Report: 5/9/2023
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Anirban Roy, Dhawal Vanjari & Anit Bhanji on 18/8/2023. Property was shown and identified by Mr. Sachin Dalvi (☎-9730272320)
7.	Nature and sources of the information used or relied upon	Please refer to Part-D of the Report. Level 3 Input (Tertiary) has been relied upon.
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-D of the Report.
9.	Restrictions on use of the report, if any	Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in this report. I/we do not take any responsibility for the unauthorized use of this report. During the course of the assignment, we have relied upon various information, data, documents in good faith provided by Bank/ client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void. This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.

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12.	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.	Please refer to Part E of the Report and Valuer's Important Remarks enclosed herewith.
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Date: 5/9/2023

Place: Noida

Signature

(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)



ENCLOSURE VII: ANNEXURE: MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

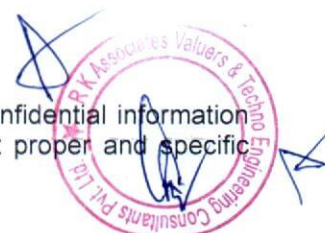
6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching or offering" convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.



Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality.

25. A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time

Signature of the Authorized Person: _____

Name of the Valuation company: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 5/9/2023

Place: Noida

PART E

ENCLOSURE: VIII - VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same.
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/we do not take any responsibility for the unauthorized use of this report.
13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.

17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.

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32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those valued in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client up to their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or at least within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.