

REPORT FORMAT: V-L2 (Large with P&M - RKA) | Version: 12.0_Nov.2022

CASE NO. VIS (2024-25)-PL682-613-851

Dated: 31.01.2025

DESKTOP 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

PLOT NO. 1 TO 4, 5, 31 TO 35, 48 TO 51, 26, K/201, LAKHMAPUR, TALUKA-
DINDORI, DIST.-NASHIK, MAHARASHTRA, 422202

- 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

REPORT PREPARED FOR
M/S. MEGAFINE PHARMA PVT. LTD.

- Chartered Engineers
- Industry/ Trade Valuation Consultants
- NPA Management

- Panel Valuer & Techno Economic Consultants for PSU
Banks

*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

NA, since it is a desktop valuation

[Handwritten signature]



PART B

SBI FORMAT OF OPINION REPORT ON VALUATION

Name of Customer (s)/ Borrower Unit	M/s. Megafine Pharma Pvt. Ltd.
Work Order No. & Date	Via Email dated: 13/01/2025

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	This report is for the use of the persons to whom it is issued, and its current and prospective directors and shareholders.						
c.	Date of Inspection of the Property	Desktop Valuation						
	Property Shown By	<table> <tr> <th>Name</th><th>Relationship with Owner</th><th>Contact Number</th></tr> <tr> <td colspan="3">NA, as it is a Desktop Valuation</td></tr> </table>	Name	Relationship with Owner	Contact Number	NA, as it is a Desktop Valuation		
Name	Relationship with Owner	Contact Number						
NA, as it is a Desktop Valuation								
d.	Date of Valuation Report	31-01-2025						
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 Desktop Valuation report is prepared for the Industrial property situated at the aforesaid address. The cumulative area as per 14 sale deeds is 5.83 acres/ 23,605 sq.mt. However, as per the approved layout plan 2024 the land area is 5.79 acres/ 23,437 sq.mt and same is considered for valuation assessment. The land details is as shown below:-

Sr.	Plot	Name of Owner	Purchase Date	Area as per plot layout 2024 (in sq. mt.)	Area mentioned in deed (in sq. mt.)
1	1	MFPPL	22.05.2014	5656	1740
2	2	MFPPL	22.05.2014		1000
3	3	MFPPL	01.06.2015		1000
4	4	MFPPL	01.06.2015		1000
5	5	MFPPL	12.06.2013		1000
6	31	MFPPL	29.11.1995	6085	1170
7	32	MFPPL	29.11.1995		1125
8	33	MFPPL	29.11.1995		1120
9	34	MFPPL	29.11.1995		1120
10	35	MFPPL	29.11.1995		1540
11	48	MFPPL	07.05.1986	5859	1222
12	49	MFPPL	29.11.1995		1125
13	50	MFPPL	29.11.1995		1125
14	51	MFPPL	29.11.1995		2518
15	26	MFPPL	12.06.2013	1000	1000
16	K	MFPPL	12.06.2013	4800	4800
Grand Total				23,437	23,605

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 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.

The covered area of the buildings/sheds is 21,201.27 sq.mtr. / 2,28,214 sq.ft.sq. ft. is considered as per the building area details and approved building plan provided by the client.

The subject property comprises of multiple structure. Details of the building structure as per building details shared with us is attached below: -

S. No	Block Name	Plot No.	Description	Floors	Type of construction	Area (sq. mtr.)	Area (sq. fts.)
1	Wing-1	48-51	Electric Substation (Panel Room & Elec. Office)	Ground+ Mezzanine/First Floor	Shed Roof with Brick Wall	458.7	4,937.54
2	Wing-2	48-51	Production Block-A	Ground+ First+ Second	RCC Structure	2518.19	27,106.30
3	Wing-3	48-51	Production Block-B,C,D,E,F,G & H	Ground, First, Sec, Third & Fourth	RCC Structure	6394.3	68,829.52
4	Wing-4	48-51	Utility & Chilling Plant	Ground+ First	Shed Roof with Brick Wall	567.15	6,104.92
5	Wing-5	48-51	Production block I&J	Ground+ First+ Second	Shed Roof with Brick Wall	2278.49	24,526.12
6	Wing-6	1 to 5	R&D, Production Block-K, Storage Area	Ground+ First+ Second	RCC Structure	990.52	10,662.16
7	Wing-7	1 to 5	Solvent Recovery Area	Basement, Ground, First, Sec, Third, Fourth & Fifth floor	Steel Structure	508.26	5,471.01
8	Wing-8	1 to 5	R.O. Building, Chimney, Aeration Tank, Multi effect evaporator, MCC room Equalization	Ground+ First	RCC Structure	1129.91	12,162.58
9	Wing-9	31-35	ETP 2 & Fire Hydrant Reservoir	Ground	Shed Roof with Brick Wall	1503.84	16,187.63
10	Wing-10	31-35	Warehouse-2	Ground	Shed Roof with Brick Wall	819.25	8,818.57
11	Wing-11	31-35	Warehouse-3,4,5 & H.R. office	Ground	RCC & Shed structure	1449.75	15,605.40
12	Wing-12	31-35	Warehouse-1,2 & Administrative office	Ground + Mezzanine floor	RCC & Shed structure	511.5	5,505.89
13	Wing-13	31-35	Canteen	Ground+ First+ Second	RCC & Shed structure	964	10,376.69
14	Wing-14	1 to 5	Boiler House & Electric substation-2	Ground	Shed Roof with Brick Wall	1107.41	11,920.38
TOTAL						21,201.27	2,28,214.71

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 Road. 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. 1 to 4, 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 4, 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	Documents Reference No.
	Total 8 documents requested.	Total 8 documents provided	Total 08 documents provided
	Property Title document	Property Title document	Please refer to the details attached above
	Last paid Municipal Tax Receipt	Gram Panchayat Tax Receipt	Lakhmapur Gram Panchayat Tax Receipt, dated – 09/12/2024

		Approved Map	Plotwise 5 approved map	Assistant Director of Town Planning, Nashik, dated- 22/09/2024					
		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 202411459585918 Date 05/12/2024					
		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 type="checkbox"/>	Identification of the property could not be done properly							
	<input checked="" type="checkbox"/>	Survey was not done							
(d) Type of Survey	NA, as it is a Desktop Valuation								
(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 5,952 sq. mt.								
(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 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.	Land		Construction						
			Built-up Area						
	5.79 acres/ 23,437 sq.mt		21,201.27 sq.mtr. / 2,28,214 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 Gut No.-201	NA						

	West	Gut no. 198	
	North	12 mt wide colony Road	
	South	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	14 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	No	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	---
		<input type="checkbox"/> Not permitted alteration	---
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 – 09/12/2024
		Water Tax	Palkhed Irrigation Dept., Nashik, agreement no. 1552/2010 dated 15/04/2011 to 14/04/2025
		Electricity Bill	MSEDCL, Bill No 202411459585918 Date 05/12/2024
	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 – 09/12/2024	
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	<p>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.</p> <p>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.</p>	
	i. Property presently occupied/ possessed by	Lessee	

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

[Signature]



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		Paid, Lakhmapur Gram Panchayat Tax Receipt, dated - 09/12/2024		
d.	Property Insurance details		SBI General Insurance Company Limited Policy No 0000000040007161 Date 19/07/2024		
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 arrangements	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	Slab	Walls			
		RCC Framed structure & Steel frame structure	Reinforced Cement Concrete & GI Shed	Brick walls			
b. Material & Technology used		Material Used		Technology used			
		Grade B Material		RCC Framed structure & Steel frame structure			
c. Specifications		Floors/ Blocks		Type of Roof			
i. Roof		Please refer to the building sheet attached		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. 68,20,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 57,97,00,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 51,15,00,000/-
	v. Valuation of structure for Insurance purpose	Rs. 26,00,00,000/-
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. Firm is an approved Valuer of the Bank.</p> <p>g. We have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.</p> <p>h. We have submitted the Valuation Report directly to the Bank.</p>
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)	<p><i>i. Enclosure: I- Google Map</i></p> <p><i>ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available</i></p> <p><i>iii. Enclosure: III- Photographs of the property</i></p> <p><i>iv. Enclosure: IV- Copy of Circle Rate</i></p> <p><i>v. Enclosure: V- Important property documents exhibit</i></p> <p><i>vi. Enclosure: VI- SBI Annexure: VI - Declaration-Cum- Undertaking</i></p> <p><i>vii. Enclosure: VII- SBI Annexure: VII - Model Code of Conduct for Valuers</i></p> <p><i>viii. Enclosure: VIII- Part E: Valuer's Important Remarks</i></p>
i.	Total Number of Pages in the Report with enclosures	54




PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	5.79 acres/ 23,437 sq.mt	
	Area adopted on the basis of Remarks & observations, if any	Property documents only The land area has been considered as per the relevant documents provided to us.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	21,201.27 sq.mtr. / 2,28,214 sq.ft.
	Area adopted on the basis of Remarks & observations, if any	Documents Only The covered area of the building/sheds has been considered from the building sheet & approved building plan shared with us from the client's end	

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.

Two




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
		13 January 2025	NA	30 November 2024	31 January 2025
ii.	Client	M/s. Megafine Pharma Pvt. Ltd.			
iii.	Intended User	M/s. Megafine Pharma Pvt. Ltd.			
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	This report is for the use of the persons to whom it is issued, and its current and prospective directors and shareholders.			
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 than 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 type="checkbox"/> Enquired from local residents/ public <input type="checkbox"/> Identification of the property could not be done properly <input checked="" type="checkbox"/> Survey was not done			
ix.	Is property number/ survey number displayed on the property for proper identification?	NA			
x.	Type of Survey conducted	NA, as it is a Desktop Valuation			

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.		Yes			





	Is the property merged or colluded with any other property	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 5,952 sq.mt.		
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: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	Mr. Vishal Rai +91-9822218770 Property Consultant ~5 Acres Same Around Rs.70,00,000 to Rs.1,00,00,000 per acre 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: Contact No.: Nature of reference: Size of the Property: Location: Rates/ Price informed: Any other details/ Discussion held:	M/s. Ramesh Ingle +91-9075808574 Property Consultant Similar Same Around Rs.80,00,000/- - Rs.1,00,00,000/- per acre. 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:-		

		<div>1. There is ample availability of small / medium size plots (having similar size as our subject property).</div> <div>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</div> <div>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.</div> <div>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.</div>				
xxix.	Other Market Factors					
	Current Market condition	<div>Normal</div> <div>Remarks: ---</div> <div>Adjustments (-/+): 0%</div>				
	Comment on Property Salability Outlook	<div>Easily sellable</div> <div>Adjustments (-/+): 0%</div>				
	Comment on Demand & Supply in the Market	<table><tr><th>Demand</th><th>Supply</th></tr><tr><td>Good</td><td>Adequately available</td></tr></table> <div>Remarks: Such properties are easily available in the area</div> <div>Adjustments (-/+): 0%</div>	Demand	Supply	Good	Adequately available
Demand	Supply					
Good	Adequately available					
xxx.	Any other special consideration	<div>Reason:</div> <div>Adjustments (-/+): 0%</div>				
xxxi.	Any other aspect which has relevance on the value or marketability of the property	<div>NA</div> <div>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.</div> <div>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.</div> <div>Adjustments (-/+): 0%</div>				
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	<div>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.</div> <div>Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and</div>				

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 <ol style="list-style-type: none"> 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. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual. 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. 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. 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. 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. 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 It is a Desktop Valuation



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	5.79 acres/ 23,437 sq.mt	5.79 acres/ 23,437 sq.mt
d.	Total Value of land (A)	Govt. Guideline value of Land & Building are shown together below	5.79 Acres x Rs.85,00,000/- per acres
			Rs. 4,92,26,980/-



4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

S. No	Block Name	Plot No.	Description	Floors	Type of construction	Area (sq. fts.)	Total Consumed Life (In Yrs.)	Plinth Area Rate (INR per Sq.Ft.)	Gross Replacement Value (INR)	Depreciated Replacement Value (INR)
1	Wing-1	48-51	Electric Substation (Panel Room & Elec. Office)	Ground+ Mezzanine /First Floor	Shed Roof with Brick Wall	4,937.54	28	1,300	64,18,800	37,22,904
2	Wing-2	48-51	Production Block-A	Ground+ First+ Second	RCC Structure	27,106.30	17	1,600	4,33,70,081	3,31,61,431
3	Wing-3	48-51	Production Block- B,C,D,E,F,G &H	Ground, First, Sec, Third & Fourth	RCC Structure	68,829.52	17	1,600	11,01,27,238	8,42,04,981
4	Wing-4	48-51	Utility & Chilling Plant	Ground+ First	Shed Roof with Brick Wall	6,104.92	17	1,300	79,36,391	60,68,287
5	Wing-5	48-51	Production block I&J	Ground+ First+ Second	Shed Roof with Brick Wall	24,526.12	38	1,300	3,18,83,959	1,51,08,091
6	Wing-6	1 to 5	R&D, Production Block-K, Storage Area	Ground+ First+ Second	RCC Structure	10,662.16	17	1,600	1,70,59,449	1,30,43,917
7	Wing-7	1 to 5	Solvent Recovery Area	Basement, Ground, First, Sec, Third, Fourth & Fifth floor	Steel Structure	5,471.01	17	800	43,76,810	32,60,723
8	Wing-8	1 to 5	R.O. Building, Chimney, Aeration Tank, Multi effect evaporator, MCC room Equalization	Ground+ First	RCC Structure	12,162.58	7	1,500	1,82,43,866	1,63,28,260
9	Wing-9	31-35	ETP 2 & Fire Hydrant Reservoir	Ground	Shed Roof with Brick Wall	16,187.63	18	1,000	1,61,87,635	1,03,60,086
10	Wing-10	31-35	Warehouse-2	Ground	Shed Roof with Brick Wall	8,818.57	20	1,300	1,14,64,142	80,24,899
11	Wing-11	31-35	Warehouse- 3,4,5 & H.R.office	Ground + Mezzanine	RCC & Shed structure	15,605.40	15	1,300	2,02,87,019	1,57,22,439
12	Wing-12	31-35	Warehouse- 1,2 & Administrative office	Ground	RCC & Shed structure	5,505.89	15	1,300	71,57,655	55,47,182
13	Wing-13	31-35	Canteen	Ground+ First+ Second	RCC & Shed structure	10,376.69	15	1,500	1,55,65,033	1,20,62,901

VALUATION ASSESSMENT

M/S. MEGAFINE PHARMA PVT. LTD.

14	Wing-14	1 to 5	Boiler House & Electric substation-2	Ground	Shed Roof with Brick Wall	11,920.38	17	1,100	1,31,12,421	86,54,198
TOTAL						2,28,214.71			32,31,90,498	23,52,70,300

Notes:-

1. The buildings/sheds area and details has been considered from the building sheet & approved building plan provided to us by the client.



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. 		

(Signature)

(Signature)



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	NA
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 30/11/2024</i>
		Rs.103,90,70,171/-
		Rs. 26,07,35,212/-
n.	Any other Details if any	---



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 MSEDCL
	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 Labor)
22.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	

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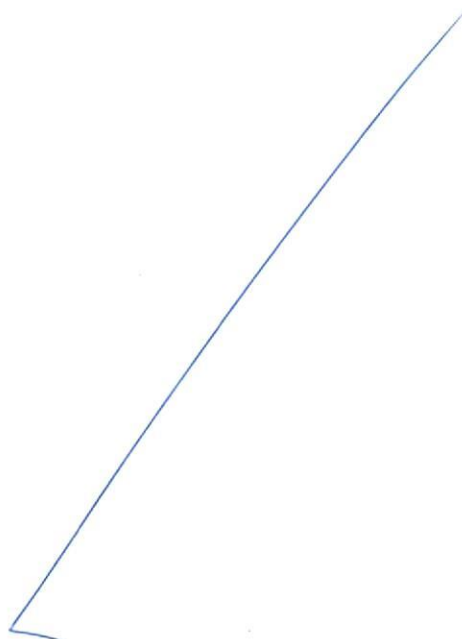
	Reason: This is a Medium Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already 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 AS ON 18/10/2023
a.	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.
b.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.
c.	Photographs have also been taken of all the Machines and its accessories installed there.
d.	Plant was found Operational at the time of survey.
e.	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.
f.	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.
g.	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.



PART F

PROCEDURE OF VALUATION ASSESMENT – PLANT & MACHINERY

1.	GENERAL INFORMATION			
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		NA	30 November 2024	31 January 2025
ii.	Client	M/s Megafine Pharma Pvt. Ltd.		
iii.	Intended User	M/s Megafine Pharma Pvt. Ltd.		
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	This report is for the use of the persons to whom it is issued, and its current and prospective directors and shareholders.		
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 type="checkbox"/>	Identification of the machines could not be done properly	
		<input type="checkbox"/>	Due to large number of machines/ inventories, only major production lines & machines have been checked	
		<input type="checkbox"/>	Physical inspection of the machines could not be done	
ix.	Type of Survey conducted	NA, as it is a Desktop Valuation		



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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)			

[Handwritten Signature]



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"> <i>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.</i> <i>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.</i> <i>Main Machinery of this Plant are specific purpose machines.</i> <i>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.</i> <i>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.</i> <i>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.</i> <i>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.</i> <i>Market & Industry scenario is also explored for demand of such Plants.</i> <i>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.</i> <i>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.</i> <i>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.</i> <i>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.</i> <i>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.</i> <p>Other Basis:</p> <ol style="list-style-type: none"> <i>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</i> 	

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-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*

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

All observations and information have been derived from the site visit conducted on 18th August 2023. Updated FAR has been provided for reference. During the valuation exercise, it is assumed that the plant is operating under normal conditions without any breakdowns or faults, and that the condition of the machinery and equipment remains consistent with the state observed during the previous visit.

xviii. LIMITATIONS




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	1,03,90,70,171	26,07,35,212	1,48,54,50,983	39,61,65,593

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. 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.

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	1,03,90,70,171	26,07,35,212	NA	39,61,65,593	33,67,40,754	29,71,24,195	26,00,00,000 (for building)
Land	3,25,15,027	3,25,15,027	17,48,44,392	3,96,10,000	3,36,68,500	2,97,07,500	
Building	32,46,14,324	11,63,46,997		14,20,10,517	12,07,08,939	10,65,07,888	
Total Amount	1,39,61,99,522	40,95,97,236		57,77,86,110	49,11,18,193	43,33,39,582	26,00,00,000

[Signature]

*[Circular Stamp: Consultants Pvt. Ltd. * RK Associates Valuers & Techno Engineering]*

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. 4,92,26,980/-
2.	Total BUILDING & CIVIL WORKS (B)		Rs. 23,52,70,300/-
3.	Additional Aesthetic Works Value (C)		Rs. 15,00,000/-
4.	Plant & Machinery Value (D)	---	Rs. 39,61,65,593/-
5.	Total Add (A+B+C)	Rs.17,48,44,392/-	Rs. 68,21,62,873/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 68,21,62,873/-
9.	Rounded Off	---	Rs. 68,20,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Sixty-Eight Crore Twenty Lakhs Only
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 57,97,00,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 51,15,00,000/-
13.	Valuation of structure for Insurance purpose		Rs. 26,00,00,000/-
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. The date of work order or the engagement date is 13/01/2025 and the date of report is 31/01/2025, but as per the client's requirement the value of the land/immovable properties has been determined as of November 30, 2024 to keep the parity with the financials, as prepared by the company.</p> <p>e. 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>f. 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>g. 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>		

- h. 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.
- i. 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.
- j. 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

	<p>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.</p> <p>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.</p> <p>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.</p> <p>The Cost of an asset represents the actual amount spend in the construction/ actual creation of the asset.</p> <p>The Price is the amount paid for the procurement of the same asset.</p> <p>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.</p> <p>Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.</p>
17.	<p>Enclosures with the Report:</p> <ul style="list-style-type: none"> • 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
NA	Yash Bhatnagar	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



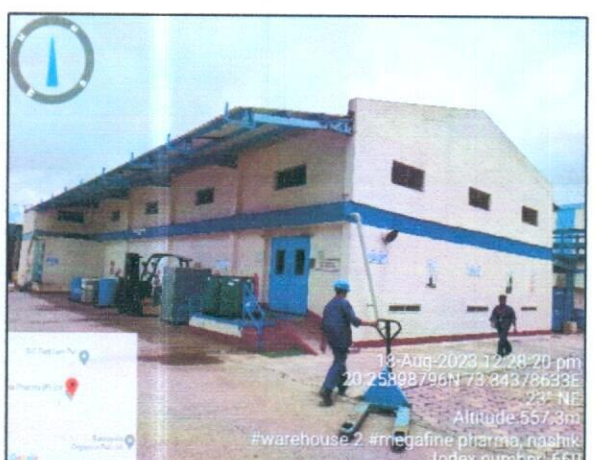
Agricultural Land for Sale in Dindori, Nashik

₹ 1 Cr.

[Handwritten Signature]



ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY TAKEN ON 18-10-2023



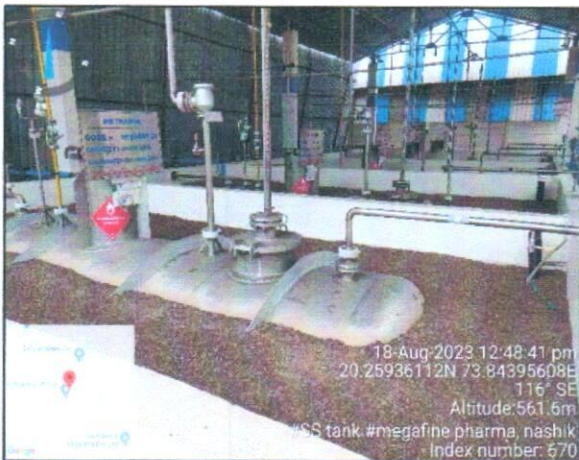
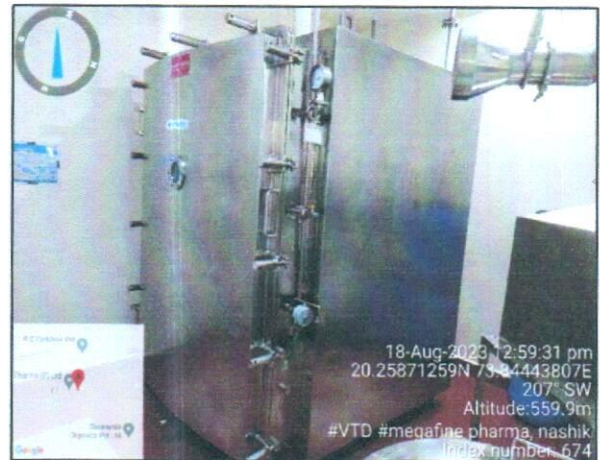
Handwritten signature





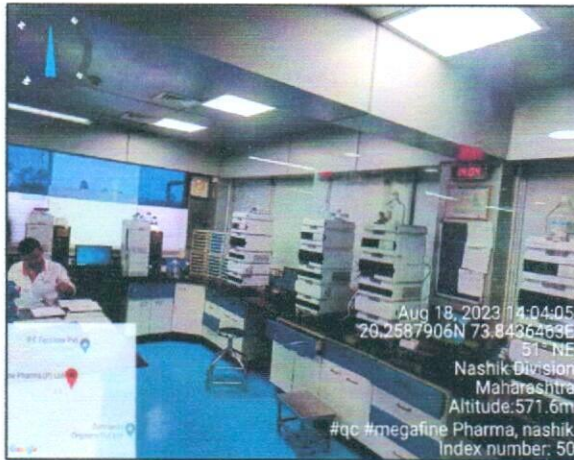
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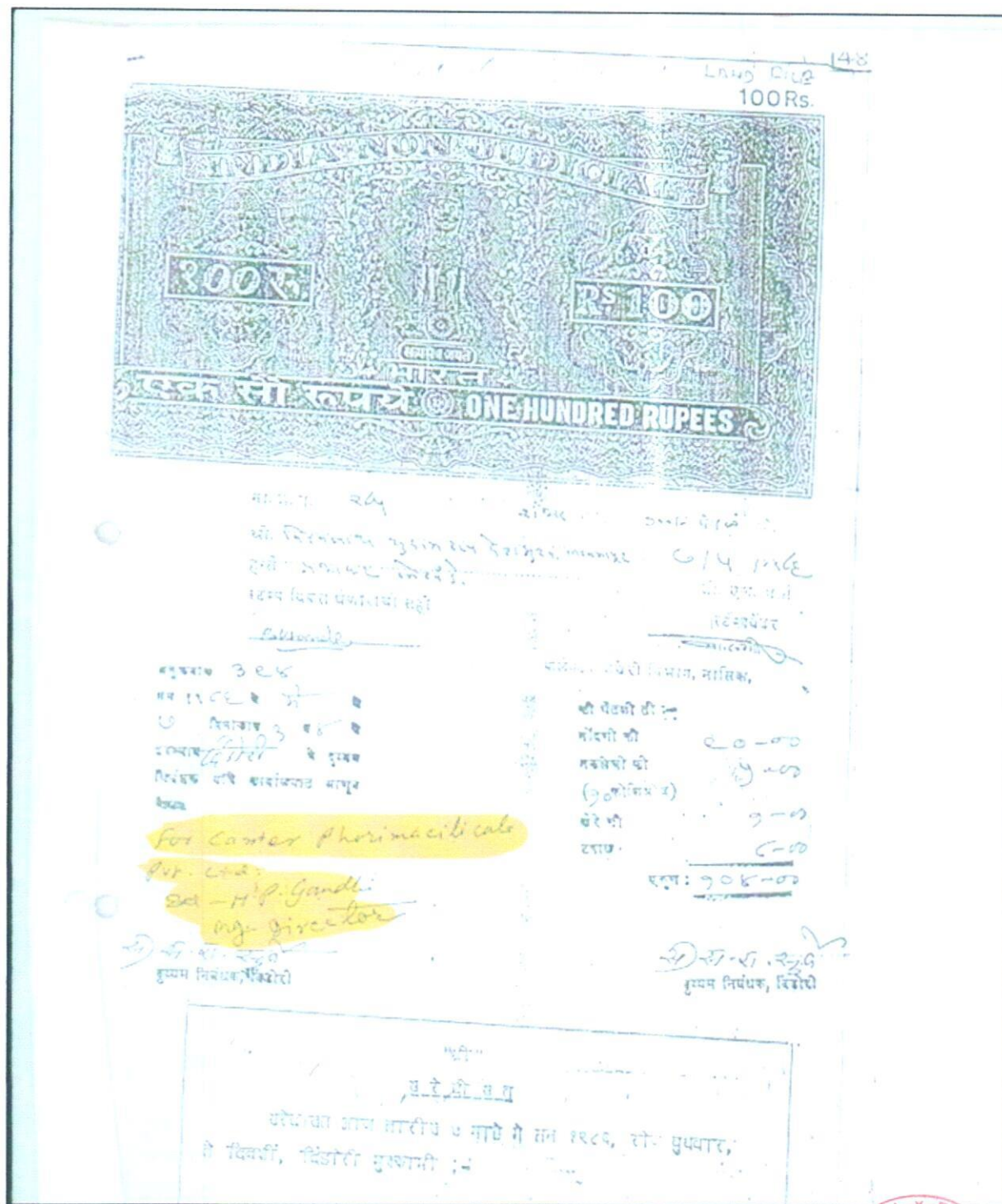
ENCLOSURE: IV – COPY OF CIRCLE RATE

The screenshot shows the Maharashtra Government Valuation Portal. The page is titled 'Department of Registration & Stamps' and 'नोंदणी व मूदांक विभाग'. The 'Location Details' section includes fields for District, Taluka, Village, Sub, and Village No. The 'Non-Agriculture Rules' section includes fields for Property Use, Recurrent part, and Non-recurrent part. A red box highlights the 'Valuation Land: 10.78000000' field.



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

Sale Deed



HIGH COURT, BOMBAY

2959

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



Ver: 1.25.07 Page: 1

Maharashtra State Electricity Distribution Co. Ltd.

MAHAVITARAN
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	BILL DATE 04/08/2023	93,34,740.00
Consumer Name : M/S MEGAFINE PHARMA (P) LIMITED	DUE DATE 18/08/2023	
Address : 31 to 35	IF PAID UPTO 10/08/2023	89,77,350.00
& 48 to 51,5.26 & K/201	IF PAID AFTER 18/08/2023	94,51,420.00
Village: LakhmapurDINDORINASHIK Pin Code : 422202	Last Receipt No./Date: 0008990260 / 13-07-2023	
Email : ***len.gandhi@megafine.in	Last Month Payment : 93,51,778.00	
Mobile No. : 98*****11	Scale / Sector : Medium Scale /	
Meter No. : 057-02814411		
Sanctioned Load (KW): 3042		
Connected Load (KW): 3042.00		
Contract Demand (KVA) : 1900.00		
70% of Con. Demand (KVA) : 1330.00		
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	Add. S.D. Demanded Rs. : 0.00	MIDC Zone: AREA D
Bank Guarantee Rs. : 17295100	S.D. Arrears Rs. : 0.00	

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: SBIN0008966 (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. २१०३३९

नमूना क्रमांक ४

(निघम ६ व ८ चालू)

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 परवान्यामध्ये या जागेत कोणत्याही एका दिवशी १००० पर्यंत कामगार लावण्यास आणि २००० पेक्षा जास्त वस्तुशक्ति 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 मुतनीकरण १ जानेवारी २०२४ ते ३१ डिसेंबर २०२५ पर्यंत करण्यात आले आहे.
मुल्य रु. - ४४१०००.०० पौहोवले

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

Signature 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, लखमपूर, 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 :

२११०

औद्योगिक वर्गीकरण :

२१००१

कारखान्याच्या इमारतीचे मकसो दिनांक २१.०४.२०१८ च्या जाचक क्रमांक १२१६००००००२६०१३ 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 वैधता आपोआप बहाल होत नाही तसेच ज्या जागेत हा कारखाना स्थित आहे ती जागा आज दिनांक वेळेस अस्तित्वात असल्या संबंधात या परवान्यामुळे कोणताही हक्क व स्वाधिक्य सदरहू भौमवटद्वारास प्राप्त होत नाही



MAHARASHTRA POLLUTION CONTROL BOARD

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



Kalpaturu 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



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:**

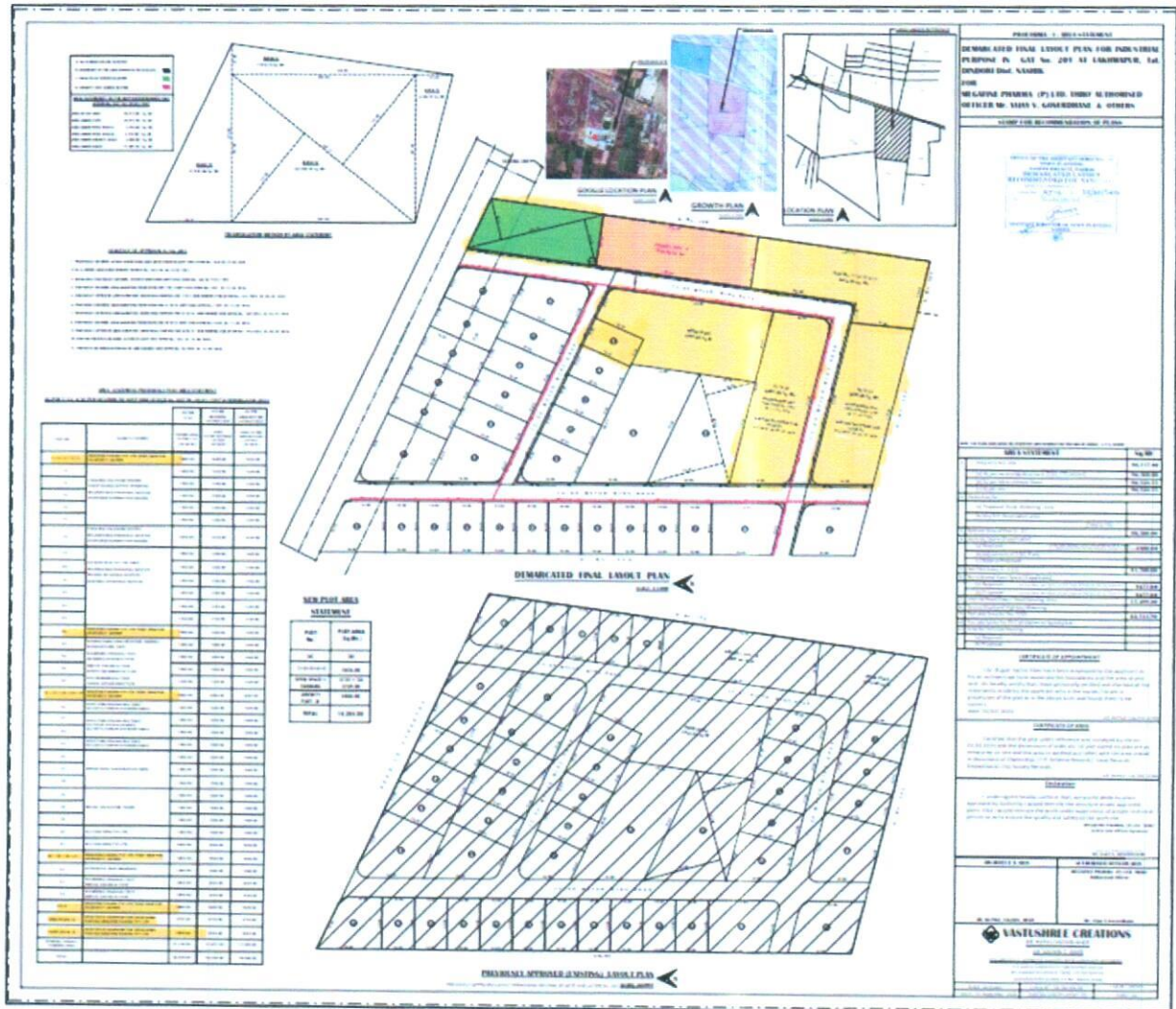
Sr No	Product	Existing Quantity	Proposed Quantity	Total	UOM
Products					
1	Disodium Pamoate (DSP)	13	0	13	MT/A
2	Paliperidone	0.25	-0.05	0.2	MT/A
3	Pyranter Tartrate / Zeolex	30	-10	20	MT/A
4	ILoperidone	0.2	-0.1	0.1	MT/A
5	Bosentan Monohydrate	1	1.5	2.5	MT/A
6	Pyranter Pamoate / Embonate	56	0	56	MT/A
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



REVISED LAYOUT



 <p>स्थापना दिनांक : २४/०७/१९५२</p> <p>ग्रामपंचायत कार्यालय लखमापूर</p> <p>ता. दिंडोरी, जि. नाशिक. फोन : ०२५५७-२५०३२४</p>		
जा.क्र.	दिनांक	/ २०
<p>ग्रामपंचायत लखमापूर ता. दिंडोरी, जि. नाशिक येथील मासिक सभा दिनांक २४/०९/२०२३ रोजी घेतली असता सदर सभेवरील ठरावाची नकल</p> <p>आलेल्या अर्जाचे वाचन करत</p> <p>२) मेगाफाईन फार्मा (प्रा.) लि. १ ते ५, ३३ ते ३५, ४८ ते ५२, ५६ के/गट नं. २०१ मधील मजूर मकानातील ओपन सोसायटी घुसका सोडण्यात आलेल्या जागेत डेकल वगैरे करणे व आवासातील समस्यांचा वापर करणे बाबत</p> <p>वरील विषयांनुसार गट नं. २०१ मधील दोन ओपन सोस म्हणजेच प्लॉट नं. ४८ च्या बाजूला असलेल्या ३०२५ चौ.मी. व दुसरा प्लॉट नं. ३३ व ३२ च्या बाजूला ५९५२ चौ.मी. म्हणजे एकूण ८९७७ चौ.मी. हा बायोचॅम्पल ग्रामपंचायतीच्या कडकतान मिळालेबाबत ग्रामपंचायतने विकसित केलेली नाही व तसे कारणे ग्रामपंचायतीने आर्थिक कारणास्तव शक्य नसल्यामुळे सदर मोकळ्या जागेवर घात, कचरा साठवून दुरीधीकृत वलावरण होवून त्यापासून आजूबाजूच्या परिसरात साथी : रोग होण्याची शक्यता आहे. तसेच सदर जागेवर अतिक्रमण होण्याची शक्यता जाकारता देत नाही. त्या मेगाफाईन फार्मा प्रा. लि. कंपनीचे सदर जागेत बाग, बागीचा व तान्युने स्वस्थाने शेड करणेसाठी लागणारी मागीलही आहे. तसेच सदर जागेत सगळ्या असून सगळ्याच्या दोन्ही बाजूस कंपनीचेच प्लॉट असल्याने व इतर कुणाचाही वापर सदर स्थानाचे नसल्यामुळे कंपनी औषधाच्या कचऱ्यामाग्याचे उत्पादन करित असल्याने व सुसंगतच्या दृष्टीने सदराचा सगळा कंपनीच्या कामासाठी वापराची परवानगी मिळाली. त्यावर सभेमध्ये सविस्तर चर्चा करण्यात आली की, मेगाफाईन फार्मा प्रा. लि. कंपनीने आपल्या गावासाठी शैक्षणिक कामासाठी साहित्य पुर्विके, गावातील मावळीतक उत्सव उद्यान, हो बाबाभाहब आर्येडकर जयंती, छत्रपती शिवाजी महाराज जयंती, गावातील मावळीतक सभा, गावातील देवस्थाने अशा अनेक एकांना कामाना आर्थिक व साहित्य स्वस्वात मोठ्या प्रमाणात मदत गावासाठी केलेली आहे. या सर्व वरील गोष्टींचा विचार केला असता सदर कंपनीस पुढील ठरावा अटी व शर्तीस अधीन राहून परवानगी देण्यात येत आहे.</p> <p>३) सदर जागेत बाग बागीचा व तान्युने स्वस्थाने शेड करण्यात येऊन नाही.</p> <p>४) सदर कंपनीमधील असलेल्या सगळ्या कंपनीकामासाठी वापराच्या ग्रामपंचायतीची हाकत नाही.</p> <p>५) सदर जागेत कंपनीला स्वस्थाने मिळकतीचे विकसन करावे लागत.</p> <p>६) सदर जागेस ग्रामपंचायत निर्यातसाठी मोकळ्या जागेचा का. जाकोत व तो कंपनीस घालणे आवश्यक राहिल.</p> <p>७) सदर कंपनीची जागा भविष्यात दुसऱ्या कंपनीने हस्तांतरित के-वास सदर जागेचा उपयोग करील अटी व शर्तीस अधीन राहून हस्तांतरणाने कंपनीची मिळकत घेणाऱ्या इमामास काढा देईल. वरील अटी व शर्तीचे काटेकोरपणे पालन करण्यात यावे असे सर्वानुमते ठरविण्यात आले.</p>		
 <p>ग्रामपंचायत कार्यालय लखमापूर ता. दिंडोरी, जि. नाशिक</p>		<p>सूचक : श्री. आ.क. योगेश मोनवणे अनुमोदक : श्री. योगेश बाबुराव राजदेव ठाव सर्वानुमते घ्या (ठाव क्र. ११) अस्तित्व वसुन नक. तयार दि. २४/०९/२०२३</p> <p> ग्रामविकास अधिकारी ग्रामपंचायत लखमापूर ता. दिंडोरी, जि. नाशिक</p>



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.

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 noted 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.



