

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

CASE NO. VIS (2024-25)-PL682-613-852

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

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

PLOT NO. 911 & 912, PHASE-III, GUJARAT INDUSTRIAL DEVELOPMENT
CORPORATION, VAPI, GUJARAT - 396195

REPORT PREPARED FOR

M/S. MEGAFINE PHARMA PVT. LTD.

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

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

after which report will be considered to be correct.

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

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



**PLOT NO. 911 & 912, PHASE-III, GUJARAT INDUSTRIAL DEVELOPMENT
CORPORATION, VAPI, GUJARAT - 396195**



PART B

RKA 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. As per the copy of lease deeds the subject property is purchased via 2 lease deeds having collective area of 3012 sq. mtr. / 61009.2 sq. ft. / 6775.65 sq. yrd. Bifurcation of lease deeds with their details is attached below: -

Lease Deed Details							
S. No.	Deed No.	Date	Plot No.	Lessor	Lessee	Lease Period (in Yrs.)	Area (in sq.mt.)
1	I-738	23-06-1980	911	GIDC	Fine Chemicals	99 (computed from 17-01-1980)	1401
2	I-1146	22-07-1986	912	GIDC	Vaid Dye Casting Pvt.Ltd.	99 (computed from 08-02-1986)	1611
TOTAL							3012

As per the copy of transfer details, the plot nos. 911 and 912 has been transferred to the name of M/s Megafine Pharma Pvt. Ltd., via transfer order no. GIDC/DM/VPI/PLT/PTP/2848, dated-21-07-2006 and GIDC/DM/VPI/PLT/PTO/517, dated-05-05-2012, respectively. The details of the same is attached below.



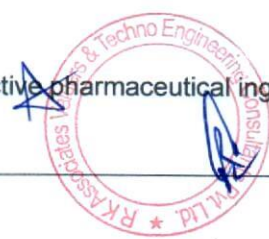
Transfer Details									
S.No.	Doc.No.	Plot No.	Date	Authority	Transferred from	Transferred to	Lease Period (in Yrs.)	Area (in sq.mt.)	Remaining Period (in years)
1	GIDC/DM/VPI/PLT/P TP/2848	911	21-07-2006	GIDC	Super fine Laboratories Pvt. Ltd.	Megafine Pharma Pvt.Ltd.	Remaining period of 99 Yrs of Lease Deed dated-23-06-1980	1401	56
2	GIDC/DM/VPI/PLT/P TO/517	912	05-05-2012	GIDC	Vaid Dye Casting Pvt.Ltd.	Megafine Pharma Pvt.Ltd.	Remaining period of 99 Yrs of Lease Deed dated-22-07-1986	1611	62

The subject property comprises of multiple structure. Details of the building structure as per building details shared with us and physical measurement during the time of site visit on 04-08-2023 is attached below: -

Sr.	Plot No.	Description of Property	Structure Type	No.of Floors	Floor to Floor Height	Total Built Up Area (Sq.Mt)	Total Built Up Area (Sq.Ft.)
1	911	PB-A	RCC Frammed, Slab + Internal External Plaster & Steel Structure with GI Colour Coated Sheet Roofing.	GF + 01 floor	4 Mt height	839.89	9,037
2	911	PB-B	RCC Frammed, Slab + Internal External Plaster & Steel Structure with GI Colour Coated Sheet Roofing.	GF + 04 floor	4 Mt height	857.76	9,229
3	912	ETP	RCC Structure	GF	NA	136.75	1,471
4	912	Boiler Area	Brick wall + Internal External Plaster & Steel Structure with GI Colour coated sheet Roofing	GF	Height 9Mt	80.25	863
5	912	Utility Platform	Steel Structure	GF + 01Floor	GF to FF 4.5 Mt FF to SF 4.5Mt	69.24	745
6	912	RM store	RCC structure	01 floor	3 Mt height	623.34	6,707
7	912	WIP store office place and change rooms	RCC structure	NA	NA	689.36	7,418
8	912	1st floor (PB-C & D)	RCC structure	01 floor	5 Mt height	731.49	7,871
9	912	2nd floor (PB-C, QC)	RCC structure	01 floor	5 Mt height	731.60	7,872
10	912	3rd floor (PB-C, PB-E, MB & QA)	RCC structure	01 floor	5 Mt height	731.57	7,872
11	912	PB-E (1st mezzanine)	RCC structure	NA	NA	150.30	1,617
12	912	PB-E (2nd mezzanine)	RCC + MS structure	NA	NA	79.01	850
13	912	Training hall (Terrace)	RCC + MS structure	NA	3 Mt height	131.41	1,414
14	911	R&D and office	RCC Structure	01 floor	3 Mt Height	402.75	4,334
Total						6,254.72	67,301

As per the copy building sheet in excel format provided to us by the client we have only considered the building/shed which falls under the land area 3012 sq.mtr.,for which relevant documents have been provided. The covered area of the buildings/sheds is 6,254.72 sq.mtr. / 67,301 sq.ft.

The subject property is used as a pharmaceutical industry for manufacturing active pharmaceutical ingredients and intermediaries.



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	Aarti Industries	
ii.	Postal Address of the Property	M/s. Plot No. 911 & 912, Phase-III, Gujarat Industrial Development Corporation, Vapi, Gujarat - 396195	
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°21'49.3"N 72°56'34.5"E	
vi.	Details of the roads abutting the property		
	(a) Main Road Name & Width	NH-48	Approx. 120 ft. wide
	(b) Front Road Name & width	GIDC 3 rd Phase Road	Approx. 50 ft. wide
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~2.8 Km	
vii.	Description of adjoining property	Notified Industrial area so all adjacent land use is Industrial	
viii.	Plot No. / Survey No.	911 & 912	
ix.	Zone/ Block	Pardi	---
x.	Sub registrar	Valsad	
xi.	District	Valsad	
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) List of documents produced for perusal (Documents has been referred only for reference purpose as provided. Authenticity to be ascertained by legal practitioner)	Documents Requested	Documents Provided
		Total 8 documents requested.	Total 03 documents provided
		Property Title document	Property Title document
		Last paid Municipal Tax Receipt	None
			Documents Reference No.
			Total 03 documents provided
			2 nos. lease deed dated-23-06-1980 and 22-07-1986 respectively
			NA

		Approved Map	Approved Map	GIDC approved plan & Approval letter		
		Copy of TIR	None	NA		
		Fixed Asset Register	Fixed Asset Register	Fixed Asset register in excel sheet		
		Last paid Electricity Bill	None	NA		
		Project Approval Documents	None	NA		
		Building Details	Building 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"/>	Identified by the owner			
		<input type="checkbox"/>	Identified by owner's representative			
		<input type="checkbox"/>	Done from the name plate displayed on the property			
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed			
		<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			
	(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, but merged with plot no. 913 from east side.				
	(f) Is the property merged or colluded with any other property	Yes Merged with plot no.913				
	(g) City Categorization	Village		Rural		
	(h) Characteristics of the locality	Ordinary		Within well developed notified Industrial Area		
	(i) Property location classification	Road Facing	Average location within locality	Corner Plot		
	(j) Property Facing	North 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			
		3012 sq. mtr. / 32409.12 sq. ft. / 3599.34 sq. yrd	6,254.72 sq.mtr. / 67,301 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	Different for different plot nos.	Plot No.913			

	West	Different for different plot nos.	Industrial Road, 25 ft., width	
	North	Different for different plot nos.	GIDC 3 RD Phase road, 50 ft., width	
	South	Different for different plot nos.	Other Industries	
3. TOWN PLANNING/ ZONING PARAMETERS				
a.	Master Plan provisions related to property in terms of Land use		Industrial	
	i.	Any conversion of land use done	Not Applicable	
	ii.	Current activity done in the property	Used for Industrial purpose	
	iii.	Is property usage as per applicable zoning	Yes, used as Industrial as per zoning	
	iv.	Any notification on change of zoning regulation	No information available	
	v.	Street Notification	Industrial	
b.	Provision of Building by-laws as applicable		PERMITTED	CONSUMED
	i.	FAR/FSI	Approved map not provided	Approved map not provided
	ii.	Ground coverage	Approved map not provided	Approved map not provided
	iii.	Number of floors	Approved map not provided	Approved map not provided
	iv.	Height restrictions	Approved map not provided	Approved map not provided
	v.	Front/ Back/Side Setback	Approved map not provided	Approved map not provided
	vi.	Status of Completion/ Occupational certificate	Approved map not provided	Approved map not provided
c.	Comment on unauthorized construction if any		Approved map not provided	
d.	Comment on Transferability of developmental rights		Lease hold, have to take NOC in order to transfer	
e.	i.	Planning Area/ Zone	Gujarat Industrial Development Corporation	
	ii.	Master Plan Currently in Force	Vapi Development Plan 2031	
	iii.	Municipal Limits	Area comes under village limits of Chhiri	
	Developmental controls/ Authority		GIDC	
f.	Zoning regulations		Industrial	
g.	Comment on the surrounding land uses & adjoining properties in terms of uses		Notified Industrial area so all adjacent land use is Industrial	
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	2 nos. Lease Deed	None	None
b.	Names of the Legal Owner/s	M/s. Megafine Pharma Pvt. Ltd.		
c.	Constitution of the Property	Lease hold, have to take NOC in order to transfer		
d.	Agreement of easement if any	Not required		

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	Lease hold, have to take NOC in order to transfer	
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	Cannot comment since no approved map provided to us on our request	
	ii. Authority approving the plan	Cannot comment since no approved map provided to us on our request	
	iii. Any violation from the approved Building Plan	Cannot comment since no approved map provided to us on our request	
	iv. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the original approved plan	<input type="checkbox"/> Permissible Alterations	Cannot comment since no approved map provided to us on our request
		<input type="checkbox"/> Not permitted alteration	Cannot comment since no approved map provided to us on our request
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	No information available
		Water Tax	No information available
		Electricity Bill	No information available
	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	No information available	
	iv. Property or Tax Id No.	----	
o.	Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	No, only plot nos 911 & 912 are mortgaged.	
p.	Qualification in TIR/Mitigation suggested if any	Can't comment since not a legal expert	
q.	Any other aspect	This is just an opinion report on Valuation based on the copy of the documents/ information provided to us by the client and has been relied upon in good faith of the property found as per the information given in the documents provided to us and/ or confirmed by the owner/ owner representative to us on site. Legal aspects, Title verification, Verification of authenticity of documents from originals or cross checking from any Govt. deptt. of the property have to be taken care by legal expert/ Advocate.	
	i. Property presently occupied/ possessed by	Lessee	



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

5.	ECONOMIC ASPECTS OF THE PROPERTY			
a.	Reasonable letting value/ Expected market monthly rental		NA	
b.	Is property presently on rent		No	
	i.	Number of tenants	NA	
	ii.	Since how long lease is in place	Plot No.911- since 23-06-1980 Plot No.-912- since 22-07-1986	
	iii.	Status of tenancy right	NA	
	iv.	Amount of monthly rent received	NA	
c.	Taxes and other outgoing		No information available	
d.	Property Insurance details		No information available	
e.	Monthly maintenance charges payable		No information available	
f.	Security charges, etc.		No information available	
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.		Industrial area	
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	No	
	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
No		No	Yes	Yes
				Boundary Wall
				Yes

8. INFRASTRUCTURE AVAILABILITY							
a. Description of Aqua Infrastructure availability in terms of:							
i. Water Supply		Yes from municipal connection					
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	
~ 5 km	~ 4 Km	~ 1 Km	~ 1 Km	~ 5 Km	---	~ 350 Km	
Availability of recreation facilities (parks, open spaces etc.)			No				
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, Kota stone, Epoxy Flooring, Mandana and Granite stone flooring	
	iv.	Doors/ Windows	Aluminum flushed doors & windows along with Mandana and Granite stone flooring	
	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 / High quality fittings used (Flame proof fittings in plant area)	
	x.	Class of sanitary & water supply fittings	Internal / High quality fittings used	
d.	Maintenance issues	No. not so significantly.		
e.	Age of building/ Year of construction	Please refer to building sheet	Please refer to building sheet	
f.	Total life of the structure/ Remaining life expected	Please refer to building sheet	Please refer to building sheet	
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	Not provided by the owner/ client		
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, property is present in notified industrial area therefore pollution is 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	---
	1. Land	---
	2. Building	---
	3. Plant & Machinery	---
	ii. Indicative Prospective Estimated Fair Market Value	Rs. 29,50,00,000/-
	iii. Expected Estimated Realizable Value	Rs. 25,07,50,000/-
	iv. Expected Forced/ Distress Sale Value	Rs. 22,12,50,000/-
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.	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	Not provided by the owner/ client
c.	Floor Plan	Not provided by the owner/ client
d.	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Owner's representative photograph with the property is enclosed with the report along with property other photographs
e.	Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Not in scope of the report
f.	Google Map location of the property	Enclosed with the Report
g.	Price trend of the property in the locality/city from property search sites viz Magickbricks.com, 99Acres.com, Makan.com etc.	Enclosed with the Report
h.	Any other relevant documents/extracts (All enclosures & annexures to remain integral part & parcel of the main report)	i. Enclosure: I- Google Map ii. Enclosure: II- References on price trend of the similar related properties available on public domain, if available iii. Enclosure: III- Photographs of the property

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

		<i>iv. Enclosure: IV- Copy of Circle Rate</i> <i>v. Enclosure: V- Important property documents exhibit</i> <i>vi. Enclosure: VIII- Part E: Valuer's Important Remarks</i>
i.	Total Number of Pages in the Report with enclosures	45



A large, diagonal blue line is drawn across the page, likely indicating a signature or a mark.

PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	3,012 sq.mtr	
	Area adopted on the basis of Remarks & observations, if any	Property documents only The area of land has been considered from the lease deeds (plot nos. 911 & 912) shared from client's end.	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Covered Area	6,254.72 sq.mtr. / 67,301 sq.ft.
	Area adopted on the basis of Remarks & observations, if any	Property documents The covered area of the building/sheds has been considered from the building sheet 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.



PART D

PROCEDURE OF VALUATION ASSESSMENT

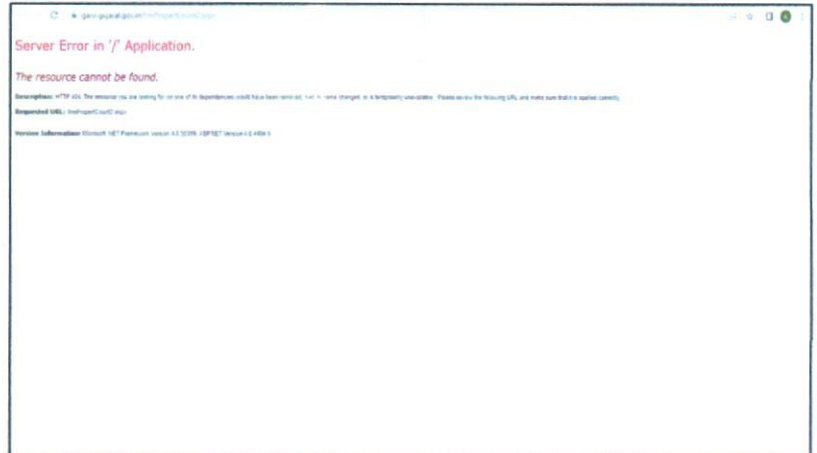
1.		GENERAL INFORMATION			
i.	Important Dates	Date of Appointment	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		13 January 2025	NA	30 November 2024	31 January 2025
ii.	Client	M/s. Megafine Pharma Pvt. Ltd.			
iii.	Intended User	M/s. Megafine Pharma Pvt. Ltd.			
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 then as specified above. This report is not a certification of ownership or survey number/ property number/ Khasra number which are merely referred from the copy of the documents provided to us.			
viii.	Manner in which the proper is identified	<input type="checkbox"/>	Identified by the owner		
		<input type="checkbox"/>	Identified by owner's representative		
		<input type="checkbox"/>	Done from the name plate displayed on the property		
		<input type="checkbox"/>	Cross checked from boundaries or address of the property mentioned in the deed		
		<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?	Yes.			
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	Considered for Valuation purpose

			zoning and statutory norms)		
		Industrial	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
		Scale-C City	Good	On Wide Road	Different for different building/sheds
		Urban developing	Normal	Near to Highway	
			Within well developed notified Industrial Area	North Facing	
		Property Facing			
		North Facing			
xi.	Physical Infrastructure availability factors of the locality	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport connectivity
		Yes from municipal connection	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.)	Industrial area			
xiii.	Neighbourhood amenities	Good			
xiv.	Any New Development in surrounding area	None	---		
xv.	Any specific advantage in the property	The subject property is located in a notified industrial area.			
xvi.	Any specific drawback in the property	The property is merged with plot no.913			
xvii.	Property overall usability/ utility Factor	Normal			
xviii.	Do property has any alternate use?	Yes, for industrial purpose			
xix.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcated with permanent boundary			

xx.	Is the property merged or colluded with any other property	Yes																																										
		Comments: Merged with plot no.913																																										
xxi.	Is independent access available to the property	Clear independent access is available																																										
xxii.	Is property clearly possessable upon sale	Cannot comment, since it is merged with plot no.913																																										
xxiii.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	<p>Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>																																										
xxiv.	Hypothetical Sale transaction method assumed for the computation of valuation	<p>Fair Market Value</p> <p>Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.</p>																																										
xxv.	Approach & Method of Valuation Used	<table> <tr> <th></th><th>Approach of Valuation</th><th>Method of Valuation</th></tr> <tr> <td>Land</td><td>Market Approach</td><td>Assessment of Premium charges on transfer of Lease hold rights methodology</td></tr> <tr> <td>Building</td><td>Cost Approach</td><td>Depreciated Replacement Cost Method</td></tr> </table>		Approach of Valuation	Method of Valuation	Land	Market Approach	Assessment of Premium charges on transfer of Lease hold rights methodology	Building	Cost Approach	Depreciated Replacement Cost Method																																	
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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)	<table> <tr> <td>1.</td><td>Name:</td><td>Mr. Dheeman Patel</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9913018095</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>2,500 sq. mtr. to 3,000 sq. mtr.</td></tr> <tr> <td></td><td>Location:</td><td>GIDC, Vapi</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs. 25,000/- - Rs. 30,000/- per sq.mtr.</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer of the subject locality we came to know that there is availability of land on GIDC, Vapi. Some small resale plots are available for sale within the above mentioned range.</td></tr> <tr> <td>2.</td><td>Name:</td><td>M/s. Vishnu Soni</td></tr> <tr> <td></td><td>Contact No.:</td><td>+91-9327245040</td></tr> <tr> <td></td><td>Nature of reference:</td><td>Property Consultant</td></tr> <tr> <td></td><td>Size of the Property:</td><td>2,500 sq. mtr. to 3,000 sq. mtr.</td></tr> <tr> <td></td><td>Location:</td><td>GIDC, Vapi</td></tr> <tr> <td></td><td>Rates/ Price informed:</td><td>Around Rs. 28,000/- - Rs. 30,000/- per sq.mtr</td></tr> <tr> <td></td><td>Any other details/ Discussion held:</td><td>As per the discussion with the property dealer of the subject locality we came to know that there is availability of land on GIDC, Vapi. Some small resale plots are available for sale within the above mentioned range.</td></tr> </table> <p>NOTE: The given information above can be independently verified to know its authenticity.</p>	1.	Name:	Mr. Dheeman Patel		Contact No.:	+91-9913018095		Nature of reference:	Property Consultant		Size of the Property:	2,500 sq. mtr. to 3,000 sq. mtr.		Location:	GIDC, Vapi		Rates/ Price informed:	Around Rs. 25,000/- - Rs. 30,000/- per sq.mtr.		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that there is availability of land on GIDC, Vapi. Some small resale plots are available for sale within the above mentioned range.	2.	Name:	M/s. Vishnu Soni		Contact No.:	+91-9327245040		Nature of reference:	Property Consultant		Size of the Property:	2,500 sq. mtr. to 3,000 sq. mtr.		Location:	GIDC, Vapi		Rates/ Price informed:	Around Rs. 28,000/- - Rs. 30,000/- per sq.mtr		Any other details/ Discussion held:	As per the discussion with the property dealer of the subject locality we came to know that there is availability of land on GIDC, Vapi. Some small resale plots are available for sale within the above mentioned range.
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xxviii.	Adopted Rates Justification	As per our discussion with the property dealers and habitants of the subject location we have gathered the following information:-																																										

1. There is availability of small / medium size plots (having similar size as our subject property).
2. Rates for smaller / medium plots having size around 3,000 sq. mtr. will be available on GIDC, Vapi within the range of Rs. 25,000/- - Rs. 30,000/- per sq.mtr. further depends on its location, size, shape, front road size etc.
3. The prevailing allotment rates for GIDC, Vapi is Rs.6,340 per Sq. mtr. (<https://gidc.gujarat.gov.in/allotmentprice>)
4. The government guideline value of the said property cannot be mentioned in report, as the server of the guideline rate is down. The screen shot of the same is attached below.



Based on the above information and keeping in mind the availability of plots in subject locality we are of the view to adopt a rate of **Rs. 28,000/- per sq.mtr.** for the purpose of this valuation assessment.

NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record. Related postings for similar properties on sale are also annexed with the Report wherever available.

xxix.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: ---	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	
	Comment on Demand & Supply in the Market	Demand	Supply
Good		Adequately available	
Remarks: Demand is related to the current use of the property only and only limited to the selected type of buyers			
Adjustments (-/+): 0%			
xxx.	Any other special consideration	Reason: The subject property is merged with plot no. 913.	
		Adjustments (-/+): -10%	
xxxi.	Any other aspect which has relevance on the value or marketability of the property	NA	
		Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on	

		<p>it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>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.</p> <p>Adjustments (-/+): 0%</p>
xxxii.	Final adjusted & weighted Rates considered for the subject property	Rs. 25,200/- per sq.mtr.
xxxiii.	Considered Rates Justification	As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our opinion.
xxxiv.	Basis of computation & working <ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical 	

	<p>difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.</p> <ul style="list-style-type: none"> • 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"> a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith. b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual. c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise. d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns. e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend. f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated. g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxvi.	SPECIAL ASSUMPTIONS None
xxxvii.	LIMITATIONS The property merged with plot no.913

✱



3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	---	Rs.25,000/- to Rs. 30,000/- per sq.mtr
b.	Rate adopted considering all characteristics of the property	---	Rs.25,200/- per sq.mtr
c.	Total Land Area considered (documents vs site survey whichever is less)	---	3,012 sq. mtr.
d.	Total Value of land (A)	---	3,012 sq. mtr. x Rs.25,200/- per sq.mtr
		---	Rs. 7,59,02,400/-

4. VALUATION COMPUTATION OF BUILDING & CIVIL WORKS

Sr.	Plot No.	Description of Property	Structure Type	No. of Floors	Floor to Floor Height	Total Built Up Area (Sq.Ft.)	Total Consumed Life (in Yrs.)	Total Economic Life (in Yrs.)	Plinth Area Rate (in Sq.Ft.)	Gross Replacement Value (INR)	Depreciated Replacement Value (INR)
1	911	PB-A	RCC Frammed, Slab + Internal External Plaster & Steel Structure with GI Colour Coated Sheet Roofing.	GF + 01 floor	4 Mt height	9,037	29	50	1,400	1,26,52,103	60,47,705
2	911	PB-B	RCC Frammed, Slab + Internal External Plaster & Steel Structure with GI Colour Coated Sheet Roofing.	GF + 04 floor	4 Mt height	9,229	29	50	1,400	1,29,21,297	61,76,380
3	912	ETP	RCC Structure	GF	NA	1,471	29	50	800	11,77,144	5,62,675
4	912	Boiler Area	Brick wall + Internal External Plaster & Steel Structure with GI Colour coated sheet Roofing	GF	Height 9Mt	863	29	50	1,100	9,49,839	4,54,023
5	912	Utility Platform	Steel Structure	GF + 01Floor	GF to FF 4.5 Mt FF to SF 4.5Mt	745	1	50	1,100	8,19,525	8,04,773
6	912	RM store	RCC structure	01 floor	3 Mt height	6,707	10	65	1,550	1,03,96,065	89,56,609
7	912	WIP store office place and change rooms	RCC structure	NA	NA	7,418	10	65	1,550	1,14,97,146	99,05,234
8	912	1st floor (PB-C & D)	RCC structure	01 floor	5 Mt height	7,871	25	65	1,550	1,21,99,790	79,76,786
9	912	2nd floor (PB-C, QC)	RCC structure	01 floor	5 Mt height	7,872	10	65	1,550	1,22,01,625	1,05,12,169
10	912	3rd floor (PB-C, PB-E, MB & QA)	RCC structure	01 floor	5 Mt height	7,872	10	65	1,550	1,22,01,124	1,05,11,738
11	912	PB-E (1st mezzanine)	RCC structure	NA	NA	1,617	10	65	1,400	22,64,119	19,50,626
12	912	PB-E (2nd mezzanine)	RCC + MS structure	NA	NA	850	10	50	1,400	11,90,207	9,75,969
13	912	Training hall (Terrace)	RCC + MS structure	NA	3 Mt height	1,414	10	50	1,100	15,55,369	12,75,402
14	911	R&D and office	RCC Structure	01 floor	3 Mt Height	4,334	29	65	1,400	60,67,026	36,30,882
Total						67,301				9,20,25,352	6,61,10,090

Notes:

- The value of buildings/structures has been calculated by Depreciated Replacement method.
- We have only considered the buildings/structures situated on plot nos. 911 & 912. from the building sheet shared from client's end.

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.)	---	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	---	Rs. 4,25,095/- (for compound wall)
e.	Depreciated Replacement Value (B)	Rs.NA/-	Rs. 4,25,095/-
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		



PART E CHARACTERISTICS DESCRIPTION OF PLANT/ MACHINERY

S.NO.	CONTENTS	DESCRIPTION	
15.	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)	1979 – Inception Date (as per information provided to us).	
e.	Production Capacity	50 MT / Month	
f.	Capacity at which Plant was running at the time of Survey	16% or 8 MT / Month (as per the month of July, 2023)	
g.	Number of Production Lines	5	
h.	Condition of Machines	Good.	
i.	Status of the Plant	Fully operational	
j.	Products Manufactured in this Plant	Active Pharmaceutical Ingredients and Intermediates.	
k.	Recent maintenance carried out on	As per information provided during site visit on 04-08-2023, regular maintenance is being carried out by the company itself. The company has incurred direct & indirect amount on maintenance is Rs.69.58 lakhs & Rs.57.85 Lakhs, respectively.	
l.	Recent upgradation, improvements if done any	None	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
n.		As on 30/11/2024	
		Rs. 37,94,54,937/-	Rs. 10,91,34,495/-
o.	Any other Details if any	<p>The plant manufactures Active Pharmaceutical Ingredients and Intermediraies. The plant was operational during site visit. The machineries condition was good.</p> <p>All observations and information have been derived from the site visit conducted on 4th 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.</p>	

(Signature)



16.	MANUFACTURING PROCESS	
17.	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
18.	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.
19.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	Yes, from DGVCL.
	Water	Available, from Jal Board Supply.
	Road/ Transport	Yes
20.	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	Staff – ~200 Contract Labour - ~60
21.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	On-going concern basis	

	Reason: This is a Medium Scale Plant and can only be sold only as an Integrated Industry to preserve its value since complete process line & machines are special purpose machines and can't be used in any other Industry. So for fetching maximum value is through strategic sale to the players who are already into same or similar Industry who have plans for expansion or any large conglomerate who plans to enter into this new Industry
22.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET
	Appears to be good as per general information available in public domain.
23.	SURVEY DETAILS AS PER PLANT INSPECTION DATED 04-08-2023
a.	Plant has been surveyed by our Authorized Engineer Mr. Sachin Pandey on dated 04/08/2023
b.	Site inspection was done in the presence of Owner's representative Mr. Dhruv Dhimmar who were available from the company to furnish any specific detail about the Plant & Machinery.
c.	Our team examined & verified the machines and utilities from the FAR provided by the Company. Only major machinery, process line & equipment has been verified.
d.	Photographs have also been taken of all the Machines and its accessories installed there.
e.	Plant was found Operational at the time of survey.
f.	Details have been cross checked as per the documents provided to us by the company and what was observed at the site.
g.	Condition of the machines is checked through visual observation only. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.
h.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.
i.	As per the overall site visit summary, Plant appeared to be in good condition.

X



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"/>	Cross checked from the name of the machines mentioned in the FAR/ Inventory list name plate displayed on the machine		
		<input type="checkbox"/>	Identified by the company's representative		
		<input type="checkbox"/>	Identified from the available Invoices		
		<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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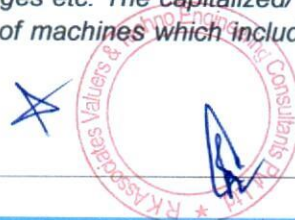


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2.	ASSESSMENT FACTORS				
i.	Nature of the Valuation	Fixed Assets Valuation			
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature		Category	Type
		PLANT & MACHINERY		INDUSTRIAL	INDUSTRIAL PLANT & MACHINERY
		Classification		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 municipal connection	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	Good			
vii.	Any New Development in surrounding area	None		NA	
viii.	Any specific advantage/ drawback in the plant and machines	No such specific disadvantage			
ix.	Machines overall usability/ utility Factor	Normal			
x.	Best Sale procedure to realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xi.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value			
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.			
xii.	Approach & Method of Valuation Used	Approach of Valuation		Method of Valuation	
		Cost Approach		Depreciated Replacement Cost Method	
xiii.	Type of Source of Information	Level 3 Input (Tertiary)			



xiv.	Any other aspect which has relevance on the value or marketability of the machines	<p>The marketability for the machines depends upon the industry outlook, make, market condition, raw material, maintenance, raw material, usability, capacity.</p> <p>This Valuation report is prepared based on the facts of the assets & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future assets market may go down, asset conditions may change or may go worse, plant vicinity conditions may go down or become worse, plant market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the Plant may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>
xv.	Basis of computation & working Main Basis: <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> Other Basis:	



	<p>n. 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.</p> <p>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> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>t. This is just the fixed asset valuation of the project based on the cost & market approach methodologies considering the utility of the asset for the business & the company as on-ongoing concern basis. This Valuation shall not be construed as the transactional value of the Project which may be determined through Enterprise/ Business Valuation based on Income approach methodologies</p>
xvi.	ASSUMPTIONS
	<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>
xvii.	SPECIAL ASSUMPTIONS
	<p>All observations and information have been derived from the site visit conducted on 4th 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.</p>
xviii.	LIMITATIONS
	None

✱



VALUATION SUMMARY | PLANT & MACHINERY & OTHER EQUIPMENTS
M/S MEGAFINE PHARMA PRIVATE LIMITED
 (GIDC, VAPI, GUJARAT)

S.No.	Particulars	Gross Block (INR)	Book Value (INR)	Total Gross Current Replacement Cost (INR)	Total Fair Market Value (INR)
1	Plant & Machinery and other equipment	37,94,54,937	10,91,34,495	49,95,68,282	15,29,53,823

Important Notes-

- Asset like Plant & Machinery and other related equipment pertaining to M/s Megafine Pharma Pvt. Ltd. Limited located at Plot No.911 & 912, Phase-3, GIDC, Vapi, Gujarat are considered in this section of valuation report.
- 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.
- During the site visit conducted by our engineering team on 04/08/2023, the plant was physically inspected by our team. Different sections set up inside the M/s Megafine Pharma Pvt. Ltd. were visually inspected. As per the information available in the public domain, such industries have a useful life of 20 years.
- Main machines capitalized in the FAR are Boiler, Reactor, Generator, Chiller, Centrifuge, Vacuum Dry Pump, Ejectors, RCVD, etc.
- 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.
- Final valuation includes Design, erection, procurement, installation & commissioning charges as well.
- The plant was operational at the time of site inspection on 04-08-2023.
- Overall physical condition of the Plant and machinery is good and there is no maintenance issue found at the time of site inspection.

MEGAFINE PHARMA PRIVATE LIMITED – SUMMARY, VAPI PLANT

Assets	Gross Block	Net Block	Fair Market Value	Realizable Value	Distress Sale value
Plant & Machinery and other Equipment's	37,94,54,937	10,91,34,495	15,29,53,823	13,00,10,749.90	11,47,15,367.56
Land	1,23,51,600	1,23,51,600	5,96,37,600	5,06,91,960.00	4,47,28,200.00
Building	12,02,67,733	5,64,71,833	5,82,06,655	4,94,75,657	4,36,54,992
Total Amount	51,20,74,270	17,79,57,928	27,07,98,079	23,01,78,367	20,30,98,559



6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Book Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	Rs. 1,23,51,600/-	Rs. 7,59,02,400/-
2.	Total BUILDING & CIVIL WORKS (B)	Rs. 5,64,71,833/-	Rs. 6,61,10,090/-
3.	Additional Aesthetic Works Value (C)		Rs. 4,25,095/-
4.	Plant & Machinery Value (D)	Rs. 10,91,34,495/-	Rs. 15,29,53,823/-
5.	Total Add (A+B+C+D)	Rs. 17,79,57,928/-	Rs. 29,53,91,408/-
6.	Additional Premium if any	---	---
	Details/ Justification	---	---
7.	Deductions charged if any	---	---
	Details/ Justification	---	---
8.	Total Indicative & Estimated Prospective Fair Market Value	---	Rs. 29,53,91,408/-
9.	Rounded Off	---	Rs. 29,50,00,000/-
10.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Twenty-Nine Crore Fifty Thousand Only
11.	Expected Realizable Value (@ ~15% less)	---	Rs. 25,07,50,000/-
12.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 22,12,50,000/-
13.	Percentage difference between Circle Rate and Fair Market Value	More than 20%	
14.	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> <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.</p>		

- 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.

15. IMPORTANT KEY DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16. Enclosures with the Report:

- Enclosure: I- Google Map
- Enclosure: II- References on price trend of the similar related properties available on public domain, if available
- Enclosure: III- Photographs of the property
- Enclosure: IV- Copy of Circle Rate
- Enclosure: V- Important property documents exhibit
- Enclosure: 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.



COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

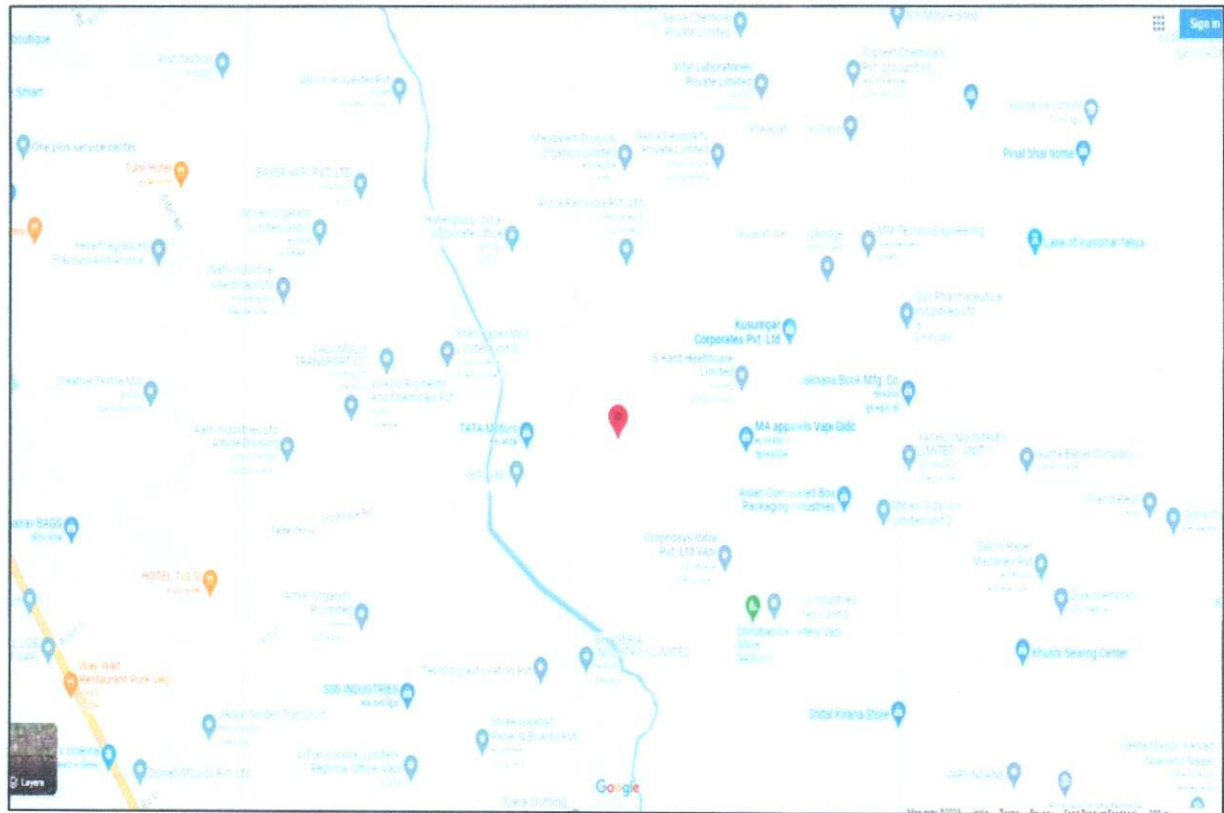
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the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

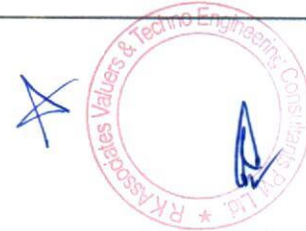
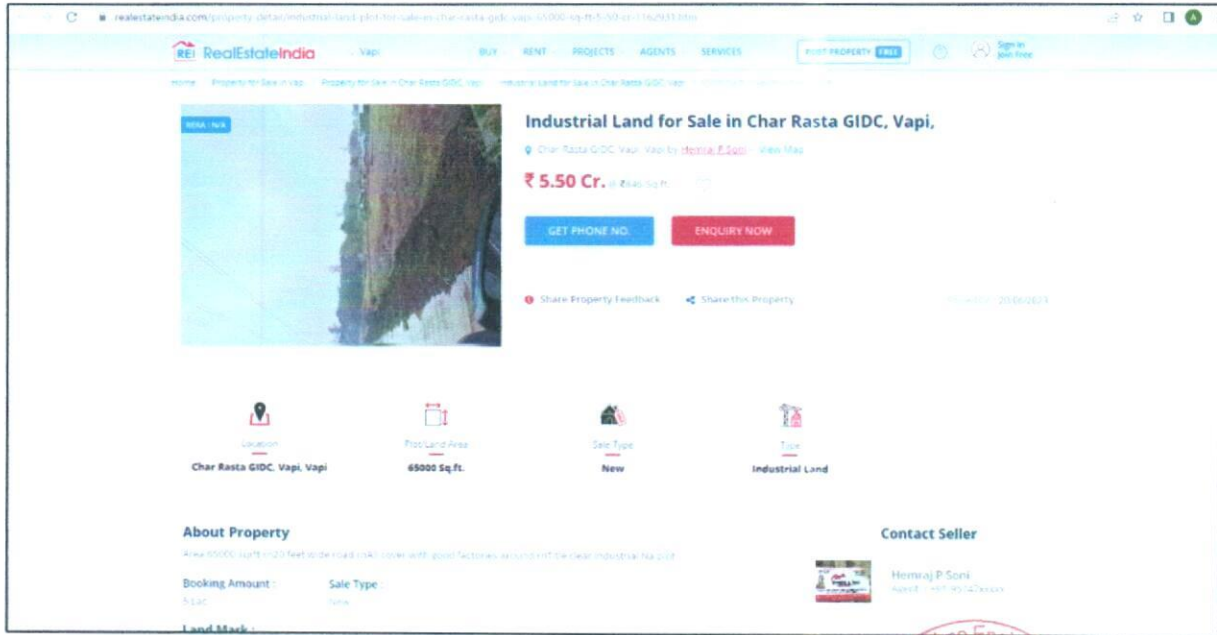
Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
NA	Abhinav Chaturvedi	Rajani Gupta
		

ENCLOSURE: I – GOOGLE MAP LOCATION



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



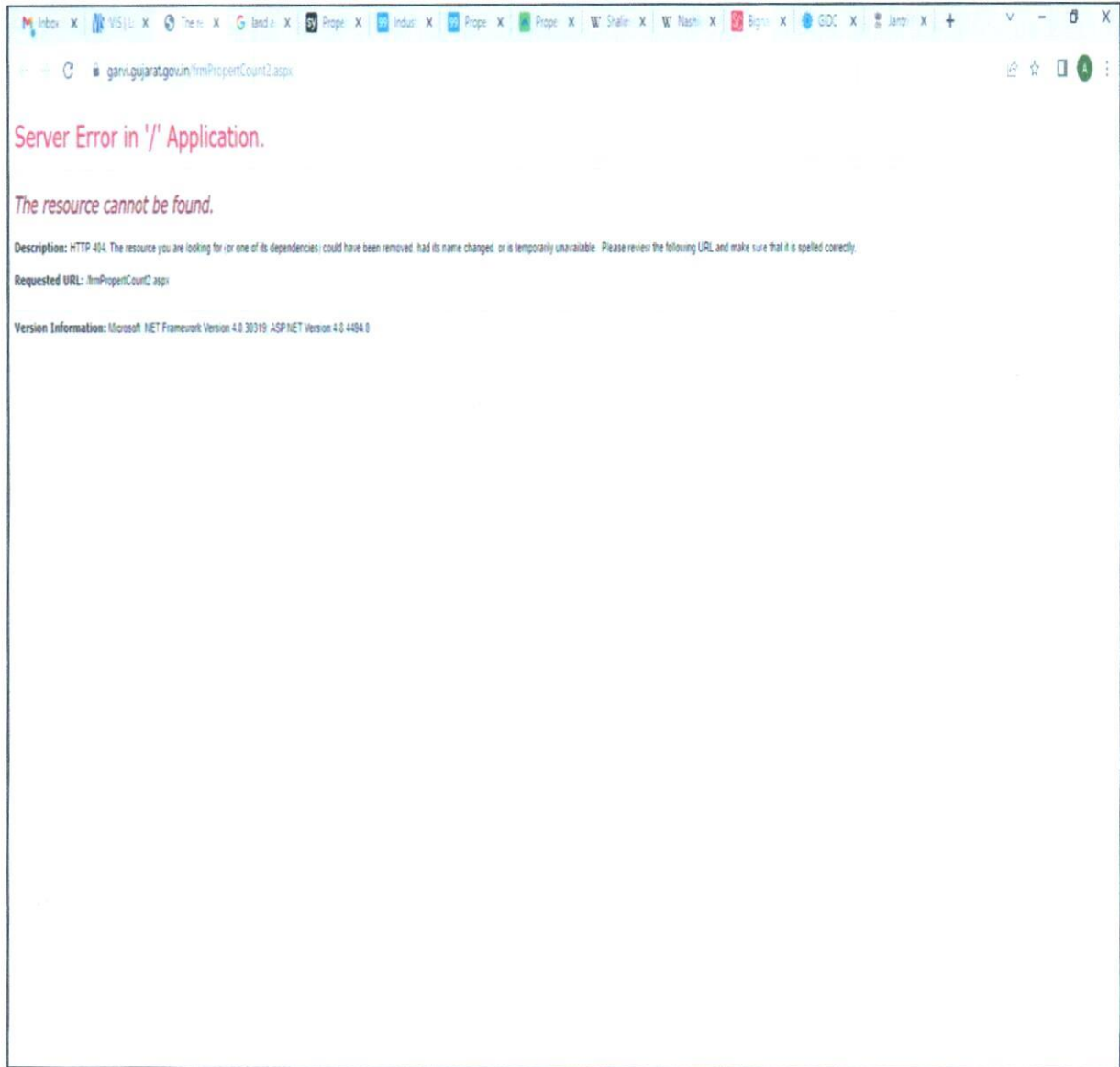
ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY TAKEN ON 04-08-2023



Handwritten signature and a circular stamp reading: "R.K. Associates Valuers & Techno Engineers Consultants Pvt. Ltd."



ENCLOSURE: IV – COPY OF CIRCLE RATE



(Handwritten signature)



at the Office
 Registrar, Pardi. of. umargam
 and on the
 5 July 19 86
 of Vaid Dye Casting Pvt. Ltd.
 (Sd.) A. B. Vaid.
 Director

Registered
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 4=00
 6=00
 276=00

(Sd.) K. B. PANDHRE
 SUB-REGISTRAR, PARDI

(Sd.) K. B. PANDHRE
 SUB-REGISTRAR, PARDI

LEASE DEED :

THIS INDENTURE OF LEASE made at Vapi on the 2nd day of the month of July in the year one thousand nine hundred eighty six between the Gujarat Industrial Development Corporation, a corporation constituted under the Gujarat Industrial Development Act, 1962, (Guj XXIII of 1962) and having its Head Office at 3rd Floor, Padia Chambers, Ashram Road, Navrangpura, Ahmedabad- 380 009 (hereinafter called " the Lessor " which expression shall unless the context does not so admit, include its successors and assigns) of the ONE PART and M/s. Vaid Dye casting private Limited residing at a company registered under Indian Companies Act and having its registered office at Plot No.912 @ Vapi. (hereinafter called " the Lessee " which expression shall, unless the context does not so admit include his heirs, executors and legal representatives/its successors in business and assigns) of the OTHER PART.

WHEREAS BY an agreement dated the 12/9/83 and supplementary Agreement dated the 31/3/86 (hereinafter referred to as " the Licence Agreement ") made between the Lessor of the one part and the Lessee of the other part the Lessor agreed to grant to the Lessee upon the performance and observance by the Lessee of the obligations and conditions in the agreement a lease of the plot No.912 at Vapi Notified Indl. to the schedule



Transfer Order

Gram : GIDC

Tel.: 2432805
2432670
Fax.: 2420502



BY.R.P.A.D.

GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION

(A Govt. of Gujarat Undertaking)
Office of the Divisional Manager
Plot No. C-5/101, 1st Floor, Char Rasta,
G. I. D. C., VAPI-396 195, Dist. Valsad

No. GIDC/DM/VPI/PLT/PTO/ 2848

Date: 10/06/2006

To,
M/s Super Fine Laboratories Pvt. Ltd.,
Plot No. 911, 3rd Phase,
GIDC, Vapi - 396 195,
Dist - Valsad,

Sub : Transfer of Plot No. 911, at Vapi Industrial Area,


Dear Sir,

Corporation has allotted a Plot No. 911, having plot area admeasuring 1401 Sq. Mtrs. to you in Vapi Industrial Area of the Corporation. The Lease-Deed has been executed on 23/06/1980. You have applied to the Corporation for transfer in favour of M/s Mega Fine Pharma Pvt. Ltd, for manufacturing of Chemicals.

Your request for transfer is acceptable provided the following requirement are fulfilled and the permission of transfer can be granted as provided in the Clause of lease-deed executed with you as mentioned above.

1. You shall have to clear all dues of the Corporation for the year 2006-2007.
2. In the event of increase in the bank rate or in the minimum rate of lending by the financial institutions or on account in the overall borrowing rate of interest in money markets, the rate of interest will be suitably revised by the Corporation from time to time and licence shall be called upon to pay the interest on outstanding amount at such lease rate from the date of such revision and in such an event, the amount of installment will be so reaffixed so as to absorb the higher rate of interest licence shall be bound to pay such installments as may be refixed.
3. The transferee shall have to comply with the provisions of the Water Prevention & Control Pollution Act-1974 and accordingly to obtain consent from the Gujarat Pollution Control Board, Gujarat State, Gandhinagar, before discharging sewerage or Trade effluent without getting such consent and failure to observe this conditions would entitle the Corporation to disconnect water supply to the allot tee and to resume possession of land.
4. Since the land is held by you on lease hold basis, you shall have to execute a deed of Assignment with transferee party and register the same with the concerned sub-Registrar and



**GUJARAT INDUSTRIAL DEVELOPMENT CORPORATION**
[A GOVERNMENT OF GUJARAT UNDERTAKING]
OFFICE OF THE DIVISIONAL MANAGER[SG],
GIDC Administration Office Building,
Plot No. C-5/101, Char Rasta,
GIDC, Vapi - 396 195 Dist - Valsad
(Ph) 0260- 2432667 / 2432670 (FAX) 0260-2420502

No.GIDC/DM/VPI/PLT/ PTO/
To,
M/s. Vaid Die-Casting Pvt.Ltd.
Indl. Plot No. 912
GIDC, VAPI-396 195..

Date : 5 MAY 2012

Sub : Vapi Industrial Area.....
Intimation for Transfer of Indl. Plot No. 912
.... Area 1611 sq.mtrs.

Dear Sir,

The Corporation has allotted Indl. Plot No. 912 having plot area of 1611 Sq.mtrs. to you in Vapi Indl. Estate / Area of the Corporation. The Lease Deed has been executed on dtd. 22/07/1986. You have applied to the Corporation for transfer in favour of M/s. Mega Fine Pharma Pvt.Ltd. for manufacturing of Intermediates & Bulk Drug.

Your request for transfer can be considered provided the following conditions are fulfilled and the permission of transfer can be granted as provided in the Clause of Lease executed with you as mentioned above.

- [1] All outstanding dues, installments, revenue charges, Water charges, N.A.Tax, shall be paid by you before the transfer is effected i.e. within a period of 30 days
- [2] You shall have already paid Transfer fees calculated at 5% amounting to Rs. 2,26,346/- & Administrative charges Rs.1103/- Now you shall have to pay difference of Administrative charges amounting to Rs.21/- by DD in favour of GIDC, Payable at Vapi.
- [3] Since the Service of Vapi Industrial Estates maintained by the Association/Notified Area office and G.I.D.C. you shall have to obtain "No Dues Certificate" from Vapi Industries Association / Notified Area officer, GIDC, VAPI from Notified Tax, & D.E.E.'s Certificate for Water Charges.
- [4] You shall have to produce Deed of Assignment duly registered with concerned Sub.registrar & produce the registration receipt, as Lease Deed has been executed on dtd. 22/07/1986.
- [5] In the event of increase in the Bank rate or in the minimum rate of lending by the financial institution or on accounts of increase in the over all borrowing rate of interest in the money markets, the rate of interest will be suitably revised by



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.

