

Krishna Consultants

Project Consultants, Engineers, Govt. Valuers & Architects.

(Kishan P Nenwani : B.E. (Civil) MIE, FIV.)

B- 103, Midtown Avenue, Near D- Mart, Godrej Hill Road,
Khadakpada, Kalyan (West) 421 301

M : 9324402500

E-Mail: kishannenwani@gmail.com

M : 7387321100

Office : 7620568089

Ref : CBI/SI/T/12-20

Date: 09.12.2020

To,
The Deputy General Manager.
Central Bank of India,
Ground Floor, Chandermukhi Building,
Nariman Point, Mumbai – 400021.

Sub : Valuation of property.
Ref : M/s Seya Industries Limited.

Respected Sir,

As per order for valuation of the property I am submitting herewith the Valuation report of property i.e. Plot No. D-16, situated at Tarapur Industrial Area, MIDC, Tarapur, Boisar, Village : Salwad, Dist. & Taluka : Palghar: **401504**.

This is for favour of information and necessary further action please.

Thanking you,

D.A. : Valuation Report of 13 pages.
Photographs
Tax Invoice



Yours faithfully,

Nenwani
(Kishan Nenwani)

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VALUATION REPORT FOR CENTRAL BANK OF INDIA

(For Fort Branch)

Owner Name : M/s Seya Industries Limited.

I. GENERAL		
1.	Purpose for which the valuation is made	To ascertain our opinion on Current Fair market value.
2.	a) Date of inspection	: 01.12.2020
	b) Date on which the valuation is made	: 09.12.2020
3.	List of documents produced for perusal	:
	i Transfer letter by MIDC.	Vide letter no. MIDC/RO/TARAPUR/D-16 / 974 dated 01.03.2012.
	ii MIDC Plot Plan.	Plot No. D-16, Area : 156367 Sq. mtr.
	iii Index II of Lease transfer.	Lease transfer dated 30.04.2012 register document no. 4207 / 2012
	iv Note on other documents	Agreement, Electricity bill, Property tax and other documents are not provided for verification, same to be obtained by bank.



...1/-

4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	Owner: Maharashtra Industrial Development Corporation (MIDC). Lessee: M/s Seya Industries Limited. (Occupier).
5.	Brief description of the property	:	Industrial Unit.
6.	Location of property	:	
	a) Plot No. / Survey / CTS No.	:	Plot No. D-16
	b) Door / Property. No.	:	Plot No. D-16, situated at Tarapur Industrial Area, MIDC, Tarapur, Boisar, Village : Salwad, Dist. & Taluka : Palghar : 401506
	c) T.S. No. / Village	:	Salwad
	d) Ward / Taluka	:	Palghar
	e) Mandal / District	:	Palghar
	f) Landmark	:	NIPUR CHEMICALS LTD.
7.	Postal address of the property.	:	Plot No. D-16, situated at Tarapur Industrial Area, MIDC, Tarapur, Boisar, Village : Salwad, Dist. & Taluka : Palghar : 401504.
8.	City / Town	:	City
	Residential area	:	Yes.
	Commercial area	:	Yes.
	Industrial area	:	Yes.
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi Urban Area.
10	Coming under Corporation limit/Village Panchayat /Municipality	:	Within limit of MIDC Tarapur
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area.	:	Notified industrial area i.e. MIDC



12.	In case it is an agricultural land, any conversion to house site plots is contemplated.	:	N.A.	
13.	Boundaries of the property	:		
	North	:	Private land.	
	South	:	Plot No. D -15.	
	East	:	Plot No. D – 17.	
	West	:	Salwad Road.	
	Latitude & Longitude	:	19°47'46.6"N 72°43'20.2"E	
14. a	Dimensions of the site	:		
		:	As per the Deed	Actual
	North	:	N.A.	N.A.
	South	:	N.A.	N.A.
	East	:	N.A.	N.A.
	West	:	N.A.	N.A.
14.b	Latitude, Longitude of the site Coordinate of the site.	:	19°47'46.6"N 72°43'20.1"E 19.796268, 72.722252	
15.	Extent of the site	:	N.A.	
16.	Extent of the site considered for Valuation (least of 14a & 14b)	:	N.A.	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	The above suit property is occupied by Lessee i.e. M/s Seya Industries Limited.	
II.	CHARACTERSTICS OF THE SITE	:		
1	Classification of locality	:	Semi Urban Area.	
2	Development of surrounding areas	:	Mixed Area Commercial Cum Industrial & Residential area.	
3	Possibility of frequent flooding/ submerging	:	N.A.	
4	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All civic amenities like Banks, Market, Transport, Hospital, Schools etc. are about 3 to 4 km distance from above property. Boisar Railway Station about 4.6 Kms away from above suit property.	



5	Level of land with topographical conditions	:	Leveled Plot.
6	Shape of land	:	Irregular Shape.
7	Type of use to which it can be put	:	Industrial Use.
8	Any usage restriction	:	Industrial Use.
9	Is plot in town planning approved layout?	:	Yes.
10	Corner plot or intermittent plot?	:	Intermittent Plot.
11	Road facilities	:	N.A.
12	Type of road available at present	:	Good quality road.
13	Width of road – is it below 20 ft. or more than 20 ft.	:	Below 20 ft. Width of road : 9 Mtr
14	Is it a Land – Locked land?	:	No.
15	Water potentiality	:	Yes.
16	Underground sewerage system	:	Yes.
17	Power supply is available in the site	:	Yes.
18	Advantages of the site	:	Well Developed Industrial Locality.
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc (Distance from sea – coast / Tidal level must be incorporated)	:	N.A.
Part – A (Valuation of land)			
1	Size of plot	:	1,56,367 Sq. Mtr
	North & South	:	N.A.
	East & West	:	N.A.
2	Total extent of the plot	:	1,56,367 Sq. Mtr
3	Prevailing market rate	:	Though MIDC Guidelines rates are much less than the prevailing market rates, now a days MIDC is doing open auction to sell the plot. It is allotted to highest bidder. It is also difficult to get such large size of plot in open auction.



		<p>Hence Considering all the relevant enumerated above, after studying the present market condition, survey & research & inquiring from local estate agent the market rate in this area for industrial land depending on the location & situation of the property.</p> <p>So as the result of my analysis and appraisal to the best of my knowledge and ability, I am of the opinion that Fair market rate of the such type of large property is Rs. 11,500 Per Sq. Mtr.</p>
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	: MIDC guideline rate for industrial land is Rs. 3895 Per Sq. Mtr (Copy Attached)
5	Assessed / adopted rate of valuation	: Rs. 11,500/-Per Sq. Mtr
6	Estimated value of land	: Rs. 1,79,82,20,500
Part – B (Valuation of Building)		
1	Technical details of the building	:
a	Type of Building (Residential / Commercial / Industrial)	:
b	Type of construction (Load bearing / RCC / Steel Framed)	:
c	Year of construction	:
d	Number of floors and height of each floor including basement, if any	:
e	Plinth area floor-wise	:
f	Condition of the building	:
i	Exterior – Excellent, Good, Normal, Poor	:
i	Interior – Excellent, Good, Normal, Poor	:
		} N.A.



Specifications of construction (floor-wise) in respect of -

S. No	Description	
2	Foundation	} N.A.
3	Basement	
4	Superstructure	
5	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc., and specify the species of timber)	
6	Plastering	
7	Flooring, Skirting, dadoing	
8	Special finish as marble, granite, wooden paneling, grills etc.	
9	Roofing including weather proof course	
10	Drainage	

2	Compound Wall		
	Height	:	10 ft.
	Length	:	All along the road.
	Type of construction	:	UCRM
3.	Electrical installation	:	
	Type of wiring	:	} N.A.
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
4.	Plumbing installation	:	
	a	No. of water closets and their type	} N.A.
	b	No. of wash basins	
	c	No. of urinals	
	d	No. of bath tubs	
	e	Water meters, taps etc.	
	f	Any other fixtures	



Factors considered for above FMV.

- Present Market rate.
- Present Government Rate.
- Connectivity to the Roads / highway.
- Enquiry from real estate consultants.

Note :

1. Total area of Land is 1, 56,367 Sq. Mtr. (As per record).
2. All around the plot area lot of bushes has been grown up, hence it is difficult to take exact measurement. Hence area is considered as per record.
3. All civic amenities like Banks, Market, Transport, Hospital, Schools etc. are about 3 to 4 km distance from above property. Boisar Railway Station about 4.6 Kms away from above suit property.
4. Though MIDC Guidelines rates are much less then the prevailing market rates, now a day's MIDC is doing open auction to sell the plot. It is allotted to highest bidder. It is also difficult to get such large size of plot in open auction.
5. The above suit property consists of open land along with RCC Building structure work is in progress. We are considering only land area for valuation purpose.

Details of valuation

Sr. No	Particulars of item	Plinth Area	Roof height	Age of Building	Estimated replacement rate of construction Rs.	Replacement cost Rs.	Depreciation @ 10 %	Net Value after Depreciation Rs.
	Ground floor	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	First floor							
	Other floors, if any							
	Total					N.A.	N.A.	N.A.



Part – C (Extra Items)

1.	Portico	:	N.A.
2.	Ornamental front door	:	N.A.
3.	Sit out / Verandah with steel grills	:	N.A.
4.	Overhead water tank	:	N.A.
5.	Extra steel / collapsible gates	:	N.A.
	Total	:	N.A.

Part – D (Amenities)

(Amount in Rs.)

1.	Wardrobes	:	N.A.
2.	Glazed tiles	:	N.A.
3.	Extra sinks and bath tub	:	N.A.
4.	Marble / ceramic tiles flooring	:	N.A.
5.	Interior decorations	:	N.A.
6.	Architectural elevation works	:	N.A.
7.	Paneling works	:	N.A.
8.	Aluminum works	:	N.A.
9.	Aluminum hand rails	:	N.A.
10.	False ceiling	:	N.A.
	Total	:	N.A.

Part – E (Miscellaneous)

(Amount in Rs.)

1.	Separate toilet room	:	N.A.
2.	Separate lumber room	:	N.A.
3.	Separate water tank / sump	:	N.A.
4.	Trees, gardening	:	N.A.
	Total	:	N.A.



Part – F (Services & Development)
(Amount in Rs.)

1.	Water supply arrangements	156367 X 1800 Per Sq. Mtr	Rs. 28,14,60,600
2.	Drainage arrangements		
3.	Compound wall & Pavement (Lump Sum)		
4.	C.B. deposits, fittings etc.		
5.	Land Development charges (Excavation of land + Land Filling with hard Murum +Leveling of land+ Consecution of Compound wall & other miscellaneous work)		
Total			Rs. 28,14,60,600

Total abstract of the entire property

Part - A	Land	:	Rs. 1,79,82,20,500
Part - B	Building	:	N.A.
Part - C	Extra items	:	N.A.
Part - D	Amenities	:	N.A.
Part - E	Miscellaneous	:	N.A.
Part - F	Services & Development	:	Rs. 28,14,60,600
	Total	:	Rs. 2,07,96,81,100
	Say	:	Rs. 2,07,96,81,100

FAIR MARKE VALUE:

The Market value obtained in this report is defined as follows: Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arms Length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion.(As defined by the International Valuation Standards Committee, London.) Thus, the characteristics of the “Market Value’s are—



- a) It is a free will sale.
- b) it is estimated amount and not a predetermined or on an actual sale price.
- c) It is time - Specific as on the given date.
- d) It depends on the purpose of valuation.
- e) Buyer & Seller are actuated by business principles. They are acting independently.
- f) Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible.

REALISABLE SALE VALUE AS:

The value realisable by the bank is generally less than the Market value because of various facts such as limitations of effective marketing, costs Involved in the process of sale etc. The percentage variation between Realizable Value and Market Value depends on various factors such as urban or rural property, user and location of the property etc. considering characteristics of the 'subject property' we are adopting discounting factor of 10% for land in this case.

Realisable Value is the estimated gross amount expressed in terms of money, that could be typically realized from a liquidation sale given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as is where is basis as of a specific date.

DISTRESS / FORCED SALE VALUE:

It means the amount which may reasonably be expected to be obtained from the sale of a property in which one or more characteristics of the definition of market value are not satisfied. The seller may be an unwilling seller and the buyer may be motivated by the knowledge of the disadvantage the seller suffers from. Due to this we are discounting the above Realisable value by 10% for land in this case.



Distressed Value is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as is where is basis as of a specific date.

As a result of my appraisal and analysis it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is as follows

Values	Rs. in figure	Rs. in words
Fair and reasonable market value of and	Rs. 2,07,96,81,100	Rs. Two Hundred & Seven Crore Ninety Six Lakhs Eighty One Thousands One Hundred Only.
Realisable value may be (Considering 90% of F.M.V.)	Rs. 1,87,17,12,990	Rs. One Hundred & Seven Crore Seventeen Lakhs Twelve Thousand Nine Hundred & Ninety Only.
Distress value of the above property (Considering 90% of Realizable value)	Rs. 1,68,45,41,691	Rs. One Hundred & Sixty Eight Crore Forty Five Lakhs Forty One Thousands Six Hundred & Ninety One.



I hereby declare that -

- a) The information furnished in my valuation report dated 09.12.2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property;
- b) I have no direct or indirect interest in the property valued;
- c) My representative inspected the property on 01.12.2020
- d) I have not been convicted of any offence and sentenced to a term of imprisonment.

This valuation report is made as per the directions of the bank with access to document provided. This report contains total 13 (Thirteen) pages.

Place: Mumbai

Date: 09.12.2020




(Kishan Nenwani)

Signature of registered Valuer

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION
(A Government of Maharashtra Undertaking)

Regional Office, MIDC, Office Complex Building, 1st floor, Opp. Wagle Estate Octroi Naka, Wagle Estate, Thane(West) 400604

No. MIDC/RO/TARAPUR/ D-16

1974

Date :

- 1 MAR 2012'

Sub :- TARAPUR INDUSTRIAL AREA

Plot No.D-16

Request for grant of consent for transfer of...

Read : Letters dated 14/11/2011 received from
M/s. Housing Development & Infrastructure Limited

Ref :- i) Certificate of Transfer for Immovable Property at
Tarapur dated 03/08/2009.

पर	
सं. क्र. 200	३३
२४	४२

ORDER

Lease dated the 02th day of Sept, 1980 read with transfer order dated 28th Feb, 2012

Lessee :

M/s. INDIAN DYESTUFF INDUSTRIES LIMITED
(Now known as M/s. Navinon Limited)

Mortgagee

ICICI, IDBI, IFCI
IRBI, LIC

Transferee 1 :

M/S. HOUSING DEVELOPMENT AND INFRASTRUCTURE LIMITED

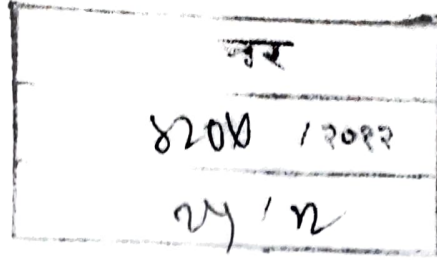
Transferee 2 :

M/S. SEYA INDUSTRIES LIMITED

By a above noted Lease executed by the Maharashtra Industrial Development Corporation in favour of the Lessee , the Corporation in consideration of the stipulations and conditions on the part of the Lessee therein contained, granted in favour of Lessee, a Lease of the Plots of Land bearing No. D-16 admeasuring 1,56,367m² and the building & erection erected thereon in the manner specified in the said Lease.

The Transferee 1 in pursuance of sub-clause (u) of Clause 2 of the said Lease represented to the Corporation for grant to them of consent for transfer and assignment of their of consent for transfer and assignment of their interest under or the benefit of the said Lease in favour of M/S. SEYA INDUSTRIES LIMITED (hereinafter called "the transferee"). The Corporation has after due consideration of the said request of the Lessees decided to grant its consent to the transfer and assignments of their interest under the said Agreement For Mfg. of Nitro Aromatics & Dye Intermediates subject to the following conditions :-

a. The payment to the Corporation by the Transferee1 of the sum of Rs.39,09,200/- (Rupees



Thirty Nine Lakhs Nine Thousand Two Hundred Only) towards Transfer Charges(STF) which is paid on 28/02/2012 vide D.R.No.2456.

- b. The Transferee1 shall deliver at the Transferee1's expense a copy of the Deed of Assignment to the Corporation as provided in sub-clause(v) of clause 2 of the said Lease and such copy shall be furnished in duplicate
- c. The consent is restricted to the transfer and assignment of the said Lease in favour of the Transferee2 alone and in case the Transferee2 proposes to make any further transfer of assignment or parting wholly or partially with the possession of the plot of land or any part thereof the Transferee2 will have to make a fresh application for consent and that request will be examined as per guidelines of the Corporation prevailing at that time.
- d. The consent hereby granted shall not be operative unless the Deed of Assignment is executed as per sub-para (b) above".
- e. The Transferee shall obtain & produce MPCB's consent prior to commencement of production.



G. Mandape

Area Manager
MIDC, Thane(1)

To,
M/s. Housing Development And Infrastructure Limited.
9-01, HDIL Towers, Anant Kanekar Marg,
Bandra(E), Mumbai-400 051.

Copy with compliments to:

M.s. Seya Industries Limited
T-14, MIDC, Tarapur, Boisar(W)

Copy Submitted to :-

1. The Chief Accounts Officer, MIDC, Mumbai - 400 093.
2. The General Manager (Legal), MIDC, Mumbai - 400 093.
3. The Technical Advisor, MIDC, Mumbai - 400 093.
4. The Executive Engineer, MIDC, DN.NO.1, THANE

Copy with f.w.cs. to :

1. The Deputy Engineer, MIDC, SPA, Drainage Sub Division, Tarapur

गावाचे नाव : सालवड (प्रभाव क्षेत्र)

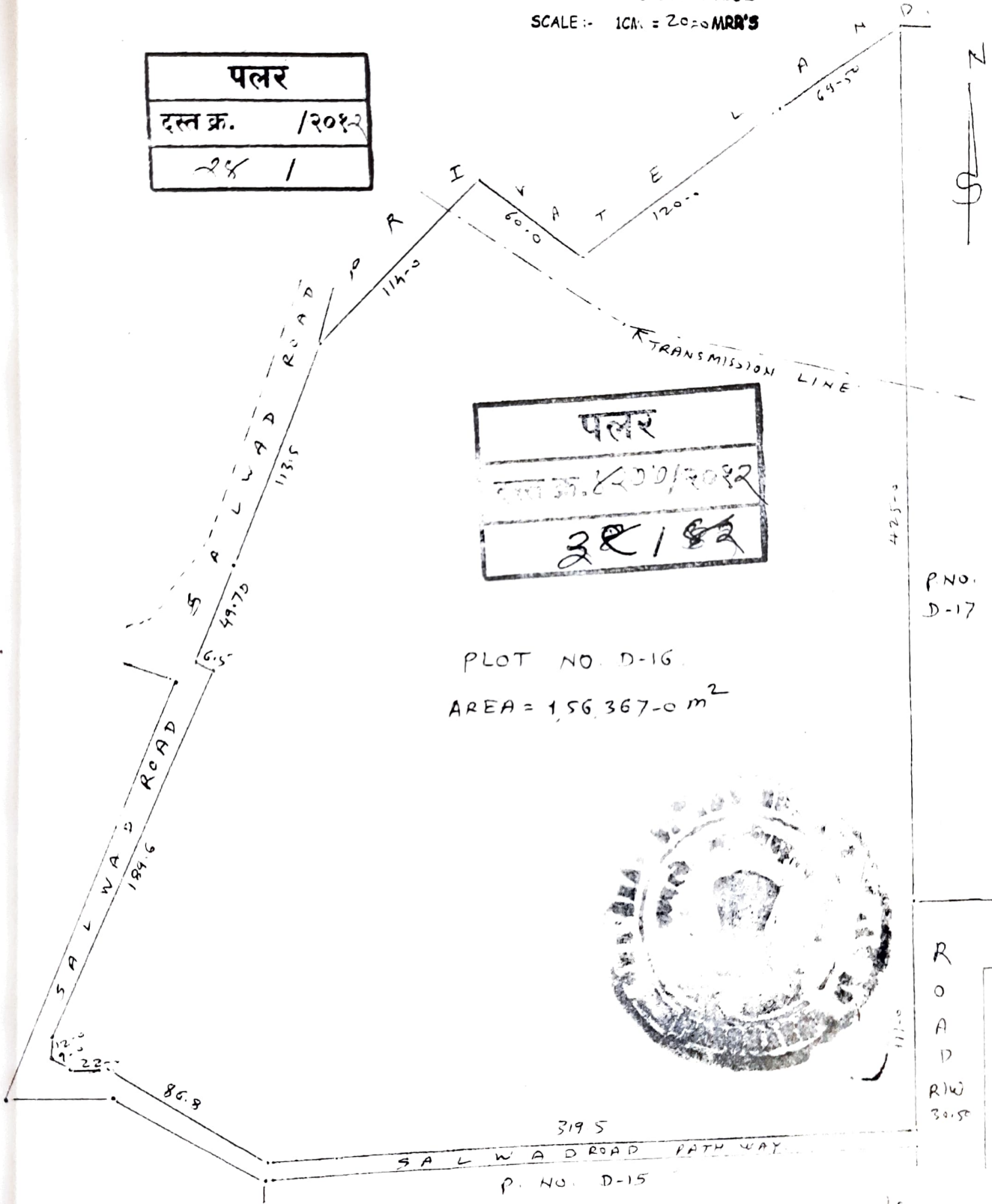
1) विलेखाचा प्रकार	भाडेपटाचे हस्तांतरण
2) मोबदला	रु.525700000
3) बाजारभाव(भाडेपट्ट्याच्या व्यतिरिक्त पट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	रु. 525700000
4) भू-मापन, पोटहिस्सा व संक्रमांक(असल्यास)	पालिकेचे नाव: इतर वर्णन : मौजे सालवड एम.आय.डी.सी. तारापूर येथील औद्योगिक बिनशेती प्लॉट न. D-16 चे क्षेत्र 156367 चौ.मि. हा या डिड ऑफ असाईनमेंटचा विषय आहे. (ADJ NO.532/12)
5) क्षेत्रफळ	
6) आकारणी किंवा जुडी देण्यात असेल किंवा	-
7) दस्तऐवज करून देणा-या/लिहून घेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव:- मे.हौसिंग डेव्हलपमेंट अँड इन्फ्रास्ट्रक्चर लि.(पॅन नं. AAACH५४४३F) चे डायरेक्टर राकेशकुमार वधावन तर्फे कु.मू. श्री. सुभाष पुडलीक बाणे - - वय:-40पत्ता:-पिन कोड:-पॅन नं:-
8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	2): नाव:- मे.सिया इंडस्ट्रीज लि. तर्फे डायरेक्टर श्री.अशोक घनश्यामदास राजाणी (पॅन नं. AABCS४५२२R) - - वय:-57पत्ता:-पिन कोड:-पॅन नं:-
9) दस्तऐवज करून दिल्याचा दिनांक	30/04/2012
10) दस्त नोंदणी केल्याचा दिनांक	30/04/2012
11) अनुक्रमांक, खंड व पृष्ठ	4207/2012
12) बाजारभावाप्रमाणे मुद्रांक शुल्क	15771200
13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
14) शेर	-

TARAPUR INDUSTRIAL AREA
 VILL: SALWAD - TAL: PALGHAR - DIST: THANE

SCALE: 1CM = 2000 MTRS

पलर	
दस्त क्र.	1/2012
28	1

पलर	
दस्त क्र.	1200/2012
32	182



PLOT NO. D-16
 AREA = 1,56,367.0 m²

PNO.
 D-17

R
 O
 A
 D
 R/W
 30.52



[Signature]
 12/11/2012
 SURVEYOR
 MIDC R.O. THANE (1)