

Valuation Report

MOVABLE & IMMOVABLE PROPERTY

(INDUSTRIAL BUILDING ALONG WITH MACHINERY)

OWNED BY

M/S.PRAVARA RENEWABLE ENERGY LIMITED

AT

**SURVEY NO. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2
SITUATED AT VILLAGE KOLHAR BUDRAK & SURVEY NO. 81/2, 80/2,
85/2, 115/2/2, SITUATED AT VILLAGE LOHGAON, TALUKA RAHATA,
DISTRICT AHMEDNAGAR.**

AS INSTRUCTED BY

CENTRAL BANK OF INDIA -IFB NARIMAN POINT.

Panel Valuer: -M/s Navjivan Consultancy Services Pvt Ltd

(Techno-Financial Advisor, Corporate and Valuation Services Company)

Registered Office:-

**103 Maple, Tower 2, Runwal Greens, Mulund Link Road, Near Fortis
Hospital, Nahur, Mulund West, Pin Code -400 078.**

Phone No. - 8976093701/9820135632

Email:-navjivanconsultancy@gmail.com

Branch At:- Kalyan.

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED

CIN: U67190MH2000PTC125736

Ref No: NCSPL/CBI/01/06 - 22

I. SUMMARY OF VALUATION REPORT OF
IMMOVABLE PROPERTY
(INDUSTRIAL BUILDING ALONG WITH MACHINERY)

OWNED BY

M/S. PRAVARA RENEWABLE ENERGY LIMITED

AT

SURVEY NO. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2
SITUATED AT VILLAGE KOLHAR BUDRAK & SURVEY NO. 81/2, 80/2,
85/2, 115/2/2, SITUATED AT VILLAGE LOHGAON, TALUKA RAHATA,
DISTRICT AHMEDNAGAR.

AS INSTRUCTED BY

CENTRAL BANK OF INDIA -IFB NARIMAN POINT.

Description	Auction Value as on 07/06/2022	Net Realizable Value (NRV) as on 07/06/2022	Distress Sale Value as on 07/06/2022
Factory & Building Premises:- Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2 Situated At Village Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Situated At Village Lohgaon, Taluka Rahata, District Ahmednagar.	Rs.73,33,29,000/-	Rs.65,99,96,100/-	Rs.58,66,63,200/-
	Rs.73,33,29,000/-	Rs.65,99,96,100/-	Rs.58,66,63,200/-

TOTAL AUCTION VALUE: Rs. 73,33,29,000/- of Factory / Building Structure along with Machineries as on **07/06/2022** is **(RUPEES SEVENTY THREE CRORE THIRTY THREE LAKHS TWENTY NINE THOUSANDS ONLY)**.

FOR NAVJIVAN CONSULTANCY SERVICES PVT LTD.

DIRECTOR/ AUTH. SIGN.
(APPROVED VALUER OF CBI)

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
CIN: U67190MH2000PTC125736

TO,
CENTRAL BANK OF INDIA – IFB NARIMAN POINT
VALUATION REPORT (FACTORY BUILDING ALONG WITH MACHINERY)

I	General	
1.	Purpose for which the valuation is made	: To ascertain the Auction Value as on date of property for Auction cum recovery proposal with Central Bank of India – IFB Nariman Point.
2.	a) Date of Inspection	: 26/05/2022
	b) Date on which the valuation is made	: 07/06/2022
	c) Person/s accompany/ available at the site at the time of visit/ inspection/ valuation	: Mr. Ravikant & His Technical Team Mobile No. :-9860530002.
3.	List of documents produced for perusal	
	i) As per email Dt. 13/05/2022 from Manager Central Bank of India – IFB Nariman Point advising us for submission of valuation report in present case.	
	ii) Copy of Indenture of Mortgage made at Village Kolhar - Budrak, Dated 19 th May 2015 executed Between Pravara Renewable Energy Limited, a Company (“MORTGAGOR /BORROWER”) Party of the First Part and The Persons Set Forth In Schedule I(“Working Capital Lenders”) Party of the SecondPart.	: We have relied on documents as provided by the Central Bank of India – IFBN Nariman Point & presume the same to be authentic & true.
	iii) List of machinery along with book value.	
	iv) Copy of Audit report issued by M/s. Natvarlal Vepari & Co. Chartered Accountants for the Financial Year 2019 – 2020 dated 30/07/2020.	
	v) Copy of Land lease deed Dtd. 12 th July 2010 executed between Padamshri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Limited (Lessor	

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
CIN: U67190MH2000PTC125736

		/Karkhana) of the one part and Pravara Renewable Energy Limited (Lessee/PREL)of the other part.	
	vi)	Copy of floor plant design along with area statement.	
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)	:	<p>Name of Owner – The building structure is owned by :- M/s. Pravara Renewable Energy Limited. Through its Director Shri. Ajay Singh Meherotra.</p> <p>Address:- The address of the owner as mentioned in Indenture of Mortgage Dated 19th May 2015 is as follows:-</p> <p>Registered Office At:-Gammon House, Veer Savarkar Marg, Prabhadevi, Mumbai – 400 025.</p> <p>Share of each owner in case of joint ownership:-Company Ownership.</p>
5.	Brief description of the property	:	<p>The present property under valuation is an Industrial Land & Building on Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2 situated at village Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, situated at Village Lohgaon, Taluka Rahata and in the Registration District of Ahmadnagar.</p> <p>Industrial Building consists-</p> <ol style="list-style-type: none"> 1. Administration Building 2. Store Building 3. Mechanical Striver 4. TG Building (power house) 5. Boiler/Turbing (M.C.C) Building 6. W.T.P Building, 7. Full Handling System MCC Building 8. Switch yard MCC Building

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		<p>9. Fire house (Pump house)</p> <p>Business Activity :- It is cogeneration plant with 30 MW Turbine and 160 TPH boiler with auxiliaries. The fuel which is using for combustion is bagasse which is by product of sugar cane. The bagasse will burnt in the boiler furnace with the help of auxiliaries after which it becomes steam with required pressure, quantity. Then steam will supply to the Turbine based on power generation working principles. Heat released by burning fuel which produces (working fluid) steam from water. Generated steam runs into the turbine coupled to a generator which produces electrical energy in Thermal power plant. Extracted steam from the turbine is used in different pressures and quantity to the sugar and distillery process.</p> <p>The land is on lease for period of 28 Years 6 Months commencing from 12th July 2010 taken from Padamshri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Limited.</p> <p>It is reported that total 105 peoples (skilled people 65nos. & unskilled people 40 nos.) are working in said factory.</p> <p>Electricity Production Activity report dated 24/05/2022 & 25/05/2022 was shown & reported at generating power of 338059 units & 95000 unis respectively which is used by cogen & sugar karkhana. In house export (Plant & Machinery) is 212638 unis & 55680 unis respectively.</p>
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NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
CIN: U67190MH2000PTC125736

			<p>The present Property mainly consists of following Units –</p> <table border="1"> <thead> <tr> <th>Units –</th> <th colspan="2">Approx.(Mt.)</th> <th>Area Sq. (Mt.)</th> </tr> <tr> <td></td> <th>L</th> <th>X</th> <th>W</th> </tr> </thead> <tbody> <tr> <td>Administration Building</td> <td>21.25</td> <td>10.50</td> <td>223.13</td> </tr> <tr> <td>Store Building</td> <td>20.35</td> <td>10.35</td> <td>210.62</td> </tr> <tr> <td>Mechanical Striver</td> <td>22.00</td> <td>18.00</td> <td>396.00</td> </tr> <tr> <td>TG Building (power house)</td> <td>40.40</td> <td>14.40</td> <td>581.76</td> </tr> <tr> <td>Boiler/Turbing (M.C.C) Building</td> <td>53.80</td> <td>14.00</td> <td>753.20</td> </tr> <tr> <td>W.T.P Building</td> <td>45.50</td> <td>14.65</td> <td>666.58</td> </tr> <tr> <td>Full Handling System MCC Building</td> <td>8.50</td> <td>4.50</td> <td>38.25</td> </tr> <tr> <td>Switch yard MCC Building</td> <td>15.35</td> <td>9.70</td> <td>148.90</td> </tr> <tr> <td>Fire house (Pump house)</td> <td>11.50</td> <td>7.00</td> <td>80.50</td> </tr> <tr> <td colspan="4">Total Approx Area 3098.93 Sq. Mtrs.</td> </tr> </tbody> </table>	Units –	Approx.(Mt.)		Area Sq. (Mt.)		L	X	W	Administration Building	21.25	10.50	223.13	Store Building	20.35	10.35	210.62	Mechanical Striver	22.00	18.00	396.00	TG Building (power house)	40.40	14.40	581.76	Boiler/Turbing (M.C.C) Building	53.80	14.00	753.20	W.T.P Building	45.50	14.65	666.58	Full Handling System MCC Building	8.50	4.50	38.25	Switch yard MCC Building	15.35	9.70	148.90	Fire house (Pump house)	11.50	7.00	80.50	Total Approx Area 3098.93 Sq. Mtrs.			
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6.	Location of property																																																		
	a) Plot No. / Survey No.	:	Refer to 5.																																																
	b) Door No.	:	-																																																
	c) T.S. No. / Village	:	Kolhar Budrak & Lohgaon.																																																
	d) Ward / Taluka	:	Rahata.																																																
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8.	City / Town	:	Rahata.																																																
	Residential area	:	Yes.																																																
	Commercial area	:	Yes.																																																
	Industrial area	:	Yes.																																																
9.	Classification of the area																																																		
	i) High / Middle / Poor	:	Middle.																																																
	ii) Urban / Semi Urban / Rural	:	Semi Urban																																																
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Within the limits of Gram Panchayat Kolhar Budrak & Lohgaon.																																																

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
CIN: U67190MH2000PTC125736

11	Whether covered under any State /Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/scheduled area/cantonment area.	:	Reportedly No.																												
12	Boundaries of the property (As per Actual)		As per Page No. 21-22 of Report.																												
	North	:																													
	South	:																													
	East	:																													
	West	:																													
13	Extent of the site	:	-																												
14	Extent of the site considered for Valuation (least of 13a & 13b)	:	<p>The area statement of Land with Industrial Bldg. as mentioned in Indenture of Mortgage made at Village Kolhar Budrak, Dated 19th May 2015 is as below:-</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Plot No.</th> <th>Area in Hector.</th> </tr> </thead> <tbody> <tr> <td colspan="2">Kolhar Budrak</td> </tr> <tr> <td>194/A/1</td> <td>5.18</td> </tr> <tr> <td>195/A/1</td> <td>3.24</td> </tr> <tr> <td>196/2</td> <td>0.89</td> </tr> <tr> <td>198/A/1</td> <td>1.21</td> </tr> <tr> <td>205/A/2</td> <td>2.02</td> </tr> <tr> <td>207/A/1/2</td> <td>1.21</td> </tr> <tr> <td colspan="2">Lohagaon</td> </tr> <tr> <td>80/2</td> <td>0.86</td> </tr> <tr> <td>85/2</td> <td>1.26</td> </tr> <tr> <td>81/2</td> <td>1.97</td> </tr> <tr> <td>115/2/2</td> <td>2.73</td> </tr> <tr> <td>Total Area</td> <td>20.57</td> </tr> </tbody> </table> <p>However as informed by the borrower representatives, copy of sanction plan is not available with them. In the absence of authentic documented area, we have considered actual measured area in our valuation exercise.</p>	Plot No.	Area in Hector.	Kolhar Budrak		194/A/1	5.18	195/A/1	3.24	196/2	0.89	198/A/1	1.21	205/A/2	2.02	207/A/1/2	1.21	Lohagaon		80/2	0.86	85/2	1.26	81/2	1.97	115/2/2	2.73	Total Area	20.57
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15	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Occupied by the Lessee.																												

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II APARTMENT BUILDING		
Sr. No.	Description	Remarks
1.	Nature of the apartment	: Factory Land and Building.
2.	Location	
	C.T.S. No.	: Refer to point No5.
	Village/ Municipality /Corporation	: Kolhar Budrak & Lohgaon.
	Door No., Street or Road (Pin Code)	: Refer to point No. 7.
3.	Description of the locality industrial/ Commercial / Mixed	: Mixed.
4.	Year of Construction	: As reported - 2014-15
5.	Type of structure	: R C C Frame Structure & ACC Tower.
6.	Quality of Construction	: Normal.
7.	Appearance of the Building	: Normal.
8.	Maintenance of the Building	: Normal.
1	Facilities available	:
	Lift	: No.
	Protected Water Supply	: Yes.
	Underground Sewerage	: Yes.
	Car Parking-Open / Covered	: Yes. (Open)
	Is Compound wall existing?	: Yes.
	Is pavement laid around the building?	: No.
III FLAT/BUILDING STRUCTURE		
1.	The floor in which the industrial unit is situated	: Industrial Building.
2.	Door No. of the flat/industrial unit.	: Refer to point No. 7.
3.	Specifications of the Industrial Building	:
	Roof	: R C C Frame Structure.
	Flooring	: Cemented tiles flooring in all area and office floor have vitrified tiles flooring. The Bath & WC are provided with ceramic tiles flooring as base & dado and glazed tiles up to full height.
	Doors	: Wooden Doors & M.S. Rolling Shutter.
	Windows	: Aluminum sliding windows and glass shutters in all rooms.
	Fittings	: Normal.
	Finishing	: Normal.
	Special amenities	: The property is provided with amenities such as Fire System, Water Storage, CCTV Camera, 24 x 7 Watch & Ward

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
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			Facility, compound wall around the building, Huge steel main gate at the entrance of the building etc.
4.	House Tax	:	Copy not provided.
	Assessment Number	:	
	Tax paid in the name of	:	
	Tax amount	:	
5.	Electricity Service connection No.	:	Copy not provided.
	Meter Card is in the name of	:	
6.	How is the maintenance of the Industrial Building.	:	Normal.
7.	Sale Deed executed in the name of	:	Land lease deed Dtd. 12 th July 2010 executed between Padamshri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Limited (Lessor /Karkhana) of the one part and Pravara Renewable Energy Limited (Lessee/PREL)of the other part.
8.	What is the undivided area of land as per Sale Deed?	:	Details not provided.
9.	What is the plinth area of the factory?	:	Refer to point No. 4 in Sr. No. I.
10	What is the floor space index (app.)	:	Permissible FSI as per D.C. Rules of Local Competent Authority.
11	What is the Carpet Area /Built Up Area of the flat/office?	:	Refer to point No. 5 Sr. No. I.
12	Is it Posh/I Class/Medium/Ordinary?	:	Medium.
13	Is it being used for Residential or Commercial purpose?	:	The property under valuation is factory building structure & it is restricted for Industrial use only.
14	Is it Owner-occupied or let out?	:	Lessee occupied.
15	Is it freehold or leasehold land?	:	It is Leasehold Land.
IV	MARKETABILITY		
	How is the marketability	:	The area is well developed & having basic infrastructure facilities & services like Water supply, electricity, sewage & street lighting, and other Public service etc. Civic amenities such as Schools, Markets, Banks, Shops, etc. are available within 2 to 3 KM distance from the

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
CIN: U67190MH2000PTC125736

		<p>property.</p> <p>The Property is situated at approx 20 to 22 KM distance from Shirdi.</p> <p>Transportation means such as Private Rickshaws /Taxis and Govt. Buses are available. The area is well connected to all parts of Maharashtra and Gujarat State, by good network of Roads & Railways.</p>
	What are the factors favoring for an extra Potential Value?	: -
	Any negative factors are observed which affect the market value in general?	: Buyer's limitation to larger size of land. Being smaller period of Lease expiry prospective buyer will be less interested.
V	RATE	
	After analyzing the comparable sale instances, what is the composite rate for a similar flat/industrial Land with same specifications in the adjoining locality?	<p>: The Plots having similar locality and surrounding areas are sold in the range of Rs.18,00,000/- to Rs.22,00,000/- per Acre of Plot Area.</p> <p>We had also gone through Internet Search & various websites for obtaining the prevailing market rates for similar properties.</p> <p>We have considered the Present Market Rate for the industrial Plot under valuation as Rs.500/- per Sq. Mtrs. on a conservative basis and which seems to be reasonable in our opinion.</p>
2.	Assuming it is a new construction, what is the adopted basic composite rate of the industrial Plot under valuation after comparing with the specifications and other factors with the industrial land under comparison (given details).	: Market Rate adopted Rs.20,000/- per sq. Mtrs for composite rate of the Industrial Plot.

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
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A. PRESENT FAIR MARKET VALUATION:-

Computation of Present Fair Market **VALUE OF LAND** is given as follows:

Sr.No.	Description	Area Sq. Mtrs.
A.	Area of Land	205700.00
B.	Rate adopted for Valuation	Rs.500/-
C.	Value of Land (A X B)	Rs.10,28,50,000/-
D.	Add for potential value	Nil
E.	Deduct for any adverse feature	N.A.
F.	Market value of land (C+D-E)	Rs.10,28,50,000/-
G.	Basis for adopted rates	Market Rate
H.	Present Fair Market Value of Land as on date	Rs.10,28,50,000/-
		Rs.10,28,50,000/-
(RUPEES TEN CRORE TWENTY EIGHT LAKHS FIFTY THOUSANDS ONLY).		

Note* :

The unexpired period of lease for land is 16 Years 6 Months.

On maturity of lease land will vest back to Lessor.

As per lease terms the Lessee would demolish the building erected on the Lessor's plot and would handover possession of open vacant land to the Lessor on maturity of lease period.

Purpose of valuation is for auction. The auction is under taken by Banks for recovery of mortgage dues, it will be Public Auction.

Valures prefer to estimate "Auction Value "at 25% to 30% less than its fair market value for Public Auction.

The Value of the Lessor's interest in land

1. Capitalized value of lease rent receivable from the Lessee under lease contract, for the unexpired period of lease.
2. Present value of the right of reversion of land and building to Lessor on maturity of lease period.

Value of lease rent income for 17 years is derived by capitalizing income @ 7%

$$\begin{aligned}\text{Capitalized rental value} &= \text{Rs.}5,08,100 \times 9.763 \\ &= \text{Rs.}49,60,580/-\end{aligned}$$

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202, DwarkadasVithaldas Thakkar Bldg. Opp. Post Office, Old Station Road, Kalyan (W). 421301.

(M), 8976093701, Email: navjivanconsultancy@gmail.com

Branches At: Mulund

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
CIN: U67190MH2000PTC125736

Value of land =Rs.10,28,50,000/-

Value of Building = 3098.93 Sq. Mtr. x Rs.20,000/-
= Rs.6,19,78,600/-

Depreciation for 11 years

= 0.9 x Rs.6,19,78,600 x 11/28.6 = Rs.2,14,54,131/-

Net present value of Factory = Rs.6,19,78,600/- – Rs.2,14,54,131/-
= Rs.4,05,24,469/-

Total Value of Property = Value of Land + Depreciated value of building
= Rs.10,28,50,000 + Rs.4,05,24,469/-
= Rs.14,33,74,469/-

Deferring value @ 7% for 17 years

Revisionary Value of Property = Rs.10,28,50,000/- X 0.3166
= Rs.3,25,62,310/-

Total Value of Lessor's Interest = Rs.49,60,580/- + Rs.3,25,62,310/-
= Rs.3,75,22,890/-

The Value of the Lessee's interest in land.

1. The property is not rented but is self occupied by the lessee for Industrial use, value of lessees right will have to be worked out by calculating depreciated present worth of the structure erected on the plot.

However future life of structure will be co-terminus with the maturity date of the lease and not based on actual physical life of the building.

The Value of the Lessee's interest = Total Value minus Lessor's interest

= Rs.10,28,50,000/- - Rs.3,75,22,890/-
= Rs.6,53,27,110/-
Say Rs.6,53,27,000/-

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED**CIN: U67190MH2000PTC125736****(RUPEES SIX CRORES FIFTY THREE LAKHS TWENTY SEVEN THOUSANDS ONLY)****Note* :****Lease interest is based on assumption of going concern over a period of lease period. However over a period of time to lease expiry period lessee interest is limited to building structure only.****B. FACTORY BUILDING STRUCTURE AREA :-**

It is a Auction proposal with the bank. We have relied upon specification provided by the client as per occupancy.

Sr No	Description	Built up area in Sq. Mtrs	Year Of Constr-uction	Age Of Building	Replacem ent Cost (Rs./ Sq. Mtrs)	Dep. Rate of Construction (Rs./ Sq. Mtrs)	Estimated Value in Rs.
1.	Administration Building	223.13	2015	11	20,000	13,077	2917788
2.	Store Building	210.62	2015	11	20,000	13,077	2754294
3.	Mechanical Striver	396.00	2015	11	20,000	13,077	5178462
4.	TG Building (power house)	581.76	2015	11	20,000	13,077	7607631
5.	Boiler/Turbing (M.C.C) Building	753.20	2015	11	20,000	13,077	9849538
6.	W.T.P Building	666.58	2015	11	20,000	13,077	8716750
7.	Full Handling System MCC Building	38.25	2015	11	20,000	13,077	500192
8.	Switch yard MCC Building	148.90	2015	11	20,000	13,077	1947088
9.	Fire house (Pump house)	80.50	2015	11	20,000	13,077	1052692
11	Total						Rs.4,05,24,437/-
							Say Rs.4,05,24,000/-
(RUPEES FOUR CRORES FIVE LAKHS TWENTY FOUR THOUSANDS ONLY).							

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
CIN: U67190MH2000PTC125736

Note* :- Market value of building cannot be fetch under Auction scenario without land. Borrower will fetch only scrap value. Considering realization cost only 10% will be recovered. Lessee have unexpired interest in industrial land and it is assumed building structure will be utilized till lease expiry. We had valued the property considering a running industrial unit on "Going Concern" basis viz considering continued use and profitability of the unit.

C. PLANT & MACHINERY:- Rs.62,74,78,000/-
(As per Annexure A)

VALUATION OF PROPERTY :-

A) Market Value of Land	: Rs. 6,53,27,000/-
B) Market value of Building Structure	: Rs. 4,05,24,000/-
C) Plant & Machinery	: Rs.62,74,78,000/-

TOTAL VALUE OF PROPERTY (A+B+C) : Rs.73,33,29,000/-

(RUPEES SEVENTY THREE CRORE THIRTY THREE LAKHS TWENTY NINE THOUSANDS ONLY).

As per discussion with client and looking at current market scenario of said property, there is no threat of acquisition by government for road widening/public service purposes, submerging & applicability of CRZ provisions to the property under valuation.

As a result of our appraisal and analysis it is our considered opinion that the present market value of the above property in the prevailing condition with aforesaid specifications is **Rs.73,33,29,000/- (RUPEES SEVENTY THREE CRORE THIRTY THREE LAKHS TWENTY NINE THOUSANDS ONLY).**

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
CIN: U67190MH2000PTC125736

THE NET REALIZABLE VALUE (NRV):-

Net Realizable Value (NRV) of caption subject property is

Fair Market Value (Selling Price): Rs.73,33,29,000/-

Deduct Cost Of Realization (Approx 10%): Rs. 7,33,32,900/-

NRV = Rs.65,99,96,100/-

(RUPEES SIXTY FIVE CRORE NINETY NINE LAKHS NINETY SIX THOUSANDS ONE HUNDREDS ONLY).

THE DISTRESS SALE VALUE:-

We are discounting the above market value by 20%. Hence, Forced/Distress value of property as on date

= Fair Market Value as on date x 0.80

= Rs.73,33,29,000/-x 0.80

= Rs.58,66,63,200/-

(RUPEES FIFTY EIGHT CRORES SIXTY SIX LAKHS SIXTY THREE THOUSAND TWO HUNDREDS ONLY).

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED**CIN: U67190MH2000PTC125736****M/S.PRAVARA RENEWABLE ENERGY LIMITED****Fixed Assets - UPTO 31/03/2022**

With the applicability of Companies Act 2013 Depreciation is collected on basis of useful life of the assets. The rates are calculated by taking cost of the assets Rs.100/- & residual value Rs.5/-. Hence the Depreciable value of the asset will be Rs.95/-.

Valuation Methodologies - 1. Market Comparison Approach, 2. Income Approach & 3. Depreciated Cost Approach are used for valuation of movable assets. Under current scenario comparable market sale transactions involving sale of similar assets with similar technology are not available. Income approach is also not suitable as borrower is under financial stress. Return on investment (ROI) is not feasible. Cost approach is relevant where similar asset is not necessarily an exact reproduction but which has similar service potential & function. It is calculated as - Cost of replacement + Amount of Installation - Less an amount of depreciation. Machineries are purchased during the FY 2014-15. Cost of replacement is considered as a Book value of machineries with addition of cost of inflation factor as per RBI Wholesale Price Index. We have considered Depreciated Cost approach in our opinion for Fair market value of machineries.

Plant - Useful life is 10 Years to 30 Years. Plant is considered as continuous process plant for calculation of depreciation. WDV method of depreciation is used.

RBI Wholesale price index is considered Rs.100 for FY 2011-12. RBI Wholesale price index for the year 2022 is 1.374 for Other special-purpose machinery category.

Annexure A

SR NO	PARTICULARS	Book Value As Per Fixed Asset Register (Rs)	Replacement cost	Fair Market Value As On 17/01/2022 (Rs)
1	BOILER	511513000	702818862	238187644
2	RCC STRAINGHT CHIMNEY	26591000	36536034	12382183
3	Steam Turbine & Generator	201322000	276616428	93746225
4	Air Cooled Condenser Parts Supply	131609000	180830766	37009754
5	EOT CRANE	10730000	14743020	3017382
6	WATER TRETMENT SYSTEM	34869000	47910006	18491056
7	FUEL HANDLING SYSTEM/ SYSTEM- BAGASSE HANDLING SYSTEM	123487000	169671138	57502112
8	ASH HANDLING SYSTEM	42500000	58395000	19790259
9	DENSE PHASE ASH HANDLING SYSTEM DENSE PHASE PNEUMATIC CONVEYING SYSTEM	8834000	12137916	4713624
10	PIPING & APPPUTENANCE	54942000	75490308	34147060

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11	FIRE FIGHTING SYSTEM / FIRE PUMP HOUSE	23205000	31883670	3983148
12	LV ELECTRICAL (LT PANELS) (CABLE LAYING & TERMINATION WORKS)	115661000	158918214	14713251
13	SWITCHYARD	55419000	76145706	7049858
14	TRANSFORMER	35950000	49395300	4573204
15	DCS AND FIELD INSTRUMENTATION	31498000	43278252	16806627
16	CENTRIFUGAL PUMPS & DRIVES	2532000	3478968	1513608
17	COMPRESSES AIR SYSTEM WITH DRIVERS	3116000	4281384	1862718
18	DG SETS WITH CONTROL PANEL AND SYNCHRONIZATION PANELS	20825000	28613550	3574620
19	AIR CONDITIONING SYSTEM Modular Air Cooler Of capacity 36000 cu.m/hr.complete with Metalic Enclosure, Centrifungal Blower, Air Inlet Louvre, Coarse Filter, Fine Filter, Evaporative Cooling Unit, etc., for PCC,MCC 7 VFD Panel Room @ 3.5M level in TG Hall	110769000	152196606	38033382
20	TRANSMISSION LINE	30699000	42180426	16380298
	TOTAL	1576071000	2165521554	627478013

Say Rs.62,74,78,000/-

Rs. SIXTY TWO CRORES SEVENTY FOUR LAKHS SEVENTY EIGHT THOUSANDS ONLY

NOTE

1. Valuation of movable assets is based on site inspection & list of machineries as per fixed asset register provided to us. As per Audited financial statement as on 31/03/2021, value of Gross Block of Fixed Assets differs with purchase value of list of machineries provided to us.

2. Useful life of assets is considered as per Companies Act 2013.

3. Renewable electricity generating equipment's as per RBI Wholesale Price index 2022 is Rs.67.3 compare to base year 2011-12 price Rs.100 . Hence technical obsolesce have greater impact on realisation.

4. We had valued the property considering a running industrial unit on "Going Concern" basis viz considering continued use and profitability of the unit.

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PART III DECLARATION

- A) The valuation is based on the site visit & the information reported by the borrower representative Mr. Ravikant and his technical team.
- B) The valuation is subject to clear & marketable title & adequacy of Engineering /Structural design, Stability & Deed of declaration for common Areas etc.
- C) Emphasis of this report is on the value of the property & not on the area measurement or title verification of the property, environmental aspects & is based on present market rate.
- D) This valuation report will remain valid only for the purpose for which it is made as mentioned in clause 1 of this report and any other use of this report shall render it invalid & the Valuation has been given solely for the use of the Client to whom it's addressed. Market value obtained in this report is defined below –Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer & willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably compulsion (As defined by the International Valuation Standards Committee London).
- E) M/S. Navjivan Consultancy Services Private Ltd., by reason of this report, are not required to give testimony or attendance in court or to any Government agency with reference to the subject property unless prior arrangements and consent have been made.
- F) Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation is purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- G) Bank authorities are requested to contact Valuer in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.

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- H) Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- I) It is advisable for the lender or the party to go through the contents of the report and discrepancy if any should be brought to the notice of NCSPL within 30 days from issue date of report and NCSPL is not responsible for any change in content after expiry of 30days from the date of report.

Date: 07/06/2022

Place: Kalyan.

FOR NAVJIVAN CONSULTANCY SERVICES PVT.LTD.



**DIRECTOR/ AUTH. SIGN.
(APPROVED VALUER OF CBI)**

1. Details of Property visited :
2. Date of visit :
3. Time of Visit :
4. Name & Designation of visiting Official :
5. Remarks if any.

The undersigned has inspected the property detailed in the Valuation Report dated ____ on _____. We are satisfied that the fair and reasonable market value of the property is Rs. _____ (Rupees _____ only).

Date: Signature :

(Name & Designation of the Inspecting Official/s)

Countersigned

(BRANCH MANAGER)

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Department of Registration & Stamps
 Government of Maharashtra
 नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

Home Valuation Rules User Manual Close Feedback

Year: 2022/2023 Language: English

Selected District: नगर
 Select Taluka: राहता
 Select Village: गाँजे : लोहगाव
 Search By: Survey No Location
 Enter Survey No: 81 Search

विभाग नं.	विभाग	उपविभाग	दर	एकक (Rs./)	Attribute
6/0	विराचय जमिनी	-	880000	प्रति हेक्टर	गट नंबर

Department of Registration & Stamps
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 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

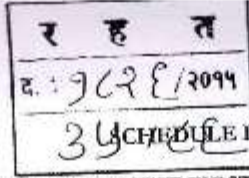
Home Valuation Rules User Manual Close Feedback

Year: 2022/2023 Language: English

Selected District: नगर
 Select Taluka: राहता
 Select Village: गाँजे : कोल्हार बु.
 Search By: Survey No Location
 Enter Survey No: 195 Search

विभाग नं.	विभाग	उपविभाग	दर	एकक (Rs./)	Attribute
5/0	ब्राह्मणसाठी संपादन केलेल्या जमिनी	-	0	NA	गट नंबर
6/0	विराचय जमिनी	-	1000000	प्रति हेक्टर	गट नंबर

NAVJIVAN CONSULTANCY SERVICES PRIVATE LIMITED
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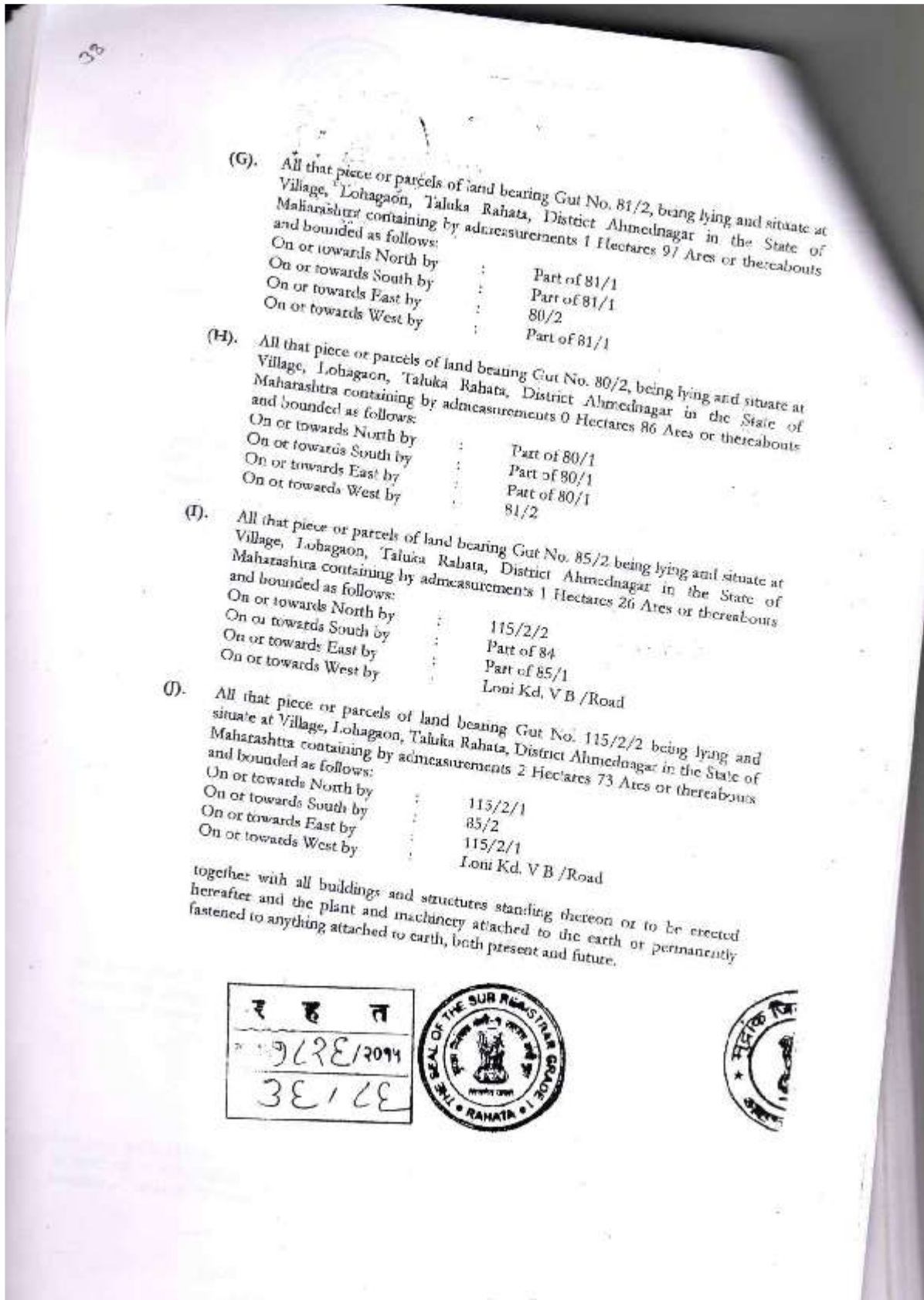


SHORT DESCRIPTION OF THE FIRST MORTGAGED PREMISES

The leasehold rights and interests of the Borrower in:

- (A). All that piece or parcels of land bearing Gut No. 194/A/1, being lying and situate at Village, Kolhar, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 5 Hectares 18 Ares or thereabouts and bounded as follows:
- | | | |
|------------------------|---|----------------|
| On or towards North by | : | 194/A/2 |
| On or towards South by | : | 195/A/1 |
| On or towards East by | : | 196/2, 194/A/2 |
| On or towards West by | : | 194/A/2, Road |
- (B). All that piece or parcels of land bearing Gut No. 195/A/1, being lying and situate at Village, Kolhar, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 3 Hectares 24 Ares or thereabouts and bounded as follows:
- | | | |
|------------------------|---|---------------|
| On or towards North by | : | 194/A/1 |
| On or towards South by | : | 195/A/2, Road |
| On or towards East by | : | 195/A/2, Road |
| On or towards West by | : | 196/2 |
- (C). All that piece or parcels of land bearing Gut No. 196/2, being lying and situate at Village, Kolhar, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 0 Hectares 89 Ares or thereabouts and bounded as follows:
- | | | |
|------------------------|---|--------------------|
| On or towards North by | : | 196/1 |
| On or towards South by | : | 196/1/Road |
| On or towards East by | : | 194/A/1, 195/A/1 |
| On or towards West by | : | Loni Kd. V B /Road |
- (D). All that piece or parcels of land bearing Gut No. 198/A/1, being lying and situate at Village, Kolhar, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 1 Hectares 21 Ares or thereabouts and bounded as follows:
- | | | |
|------------------------|---|--------------|
| On or towards North by | : | 205/A/2 |
| On or towards South by | : | 198/A/2 |
| On or towards East by | : | 198/A/2/Road |
| On or towards West by | : | 198/A/2 |
- (E). All that piece or parcels of land bearing Gut No. 205/A/2, being lying and situate at Village, Kolhar, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 2 Hectares 02 Ares or thereabouts and bounded as follows:
- | | | |
|------------------------|---|--------------|
| On or towards North by | : | 207/A/1/2 |
| On or towards South by | : | 198/A/1 |
| On or towards East by | : | 205/A/1/Road |
| On or towards West by | : | 205/A/1 |
- (F). All that piece or parcels of land bearing Gut No. 207/A/1/2 being lying and situate at Village, Kolhar, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 1 Hectares 21 Ares or thereabouts and bounded as follows:
- | | | |
|------------------------|---|--------------------|
| On or towards North by | : | Lohagan V B / Road |
| On or towards South by | : | 205/A/2 |
| On or towards East by | : | 207/A/1/1/Road |
| On or towards West by | : | 207/A/1/1 |

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- (G). All that piece or parcels of land bearing Gut No. 81/2, being lying and situate at Village, Lohagaon, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 1 Hectares 97 Ares or thereabouts and bounded as follows:
 On or towards North by : Part of 81/1
 On or towards South by : Part of 81/1
 On or towards East by : 80/2
 On or towards West by : Part of 81/1
- (H). All that piece or parcels of land bearing Gut No. 80/2, being lying and situate at Village, Lohagaon, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 0 Hectares 86 Ares or thereabouts and bounded as follows:
 On or towards North by : Part of 80/1
 On or towards South by : Part of 80/1
 On or towards East by : Part of 80/1
 On or towards West by : 81/2
- (I). All that piece or parcels of land bearing Gut No. 85/2 being lying and situate at Village, Lohagaon, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 1 Hectares 26 Ares or thereabouts and bounded as follows:
 On or towards North by : 115/2/2
 On or towards South by : Part of 84
 On or towards East by : Part of 85/1
 On or towards West by : Loni Kd. V B /Road
- (J). All that piece or parcels of land bearing Gut No. 115/2/2 being lying and situate at Village, Lohagaon, Taluka Rahata, District Ahmednagar in the State of Maharashtra containing by admeasurements 2 Hectares 73 Ares or thereabouts and bounded as follows:
 On or towards North by : 115/2/1
 On or towards South by : 85/2
 On or towards East by : 115/2/1
 On or towards West by : Loni Kd. V B /Road
- together with all buildings and structures standing thereon or to be erected hereafter and the plant and machinery attached to the earth or permanently fastened to anything attached to earth, both present and future.

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