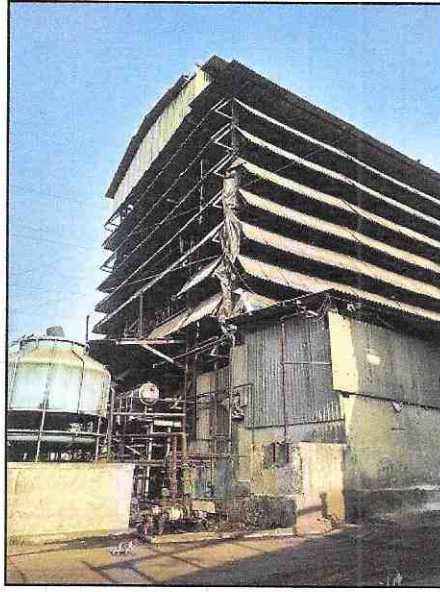


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Shree Pushkar Chemicals & Fertilisers Ltd.**

Industrial Land and Building on Plot No. B-102 & 103, M.I.D.C., Lote Parshuram Industrial Estate, Taluka Khed, District Ratnagiri, PIN – 415 722, State - Maharashtra, Country - India

Latitude Longitude: 17°36'34.4"N 73°29'10.1"E

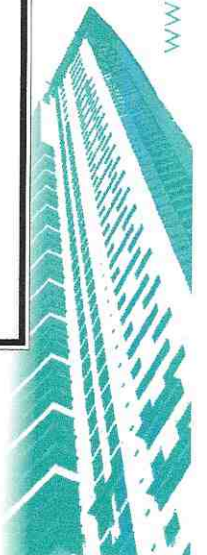
Valuation Done for:

State Bank of India

Industrial Finance Branch, Andheri (East)

102, Natraj Building, 194, Sir M. V. Road, W. E. Highway-Metro Junction, Andheri (East), Mumbai - 400 069, State - Maharashtra, Country - India.

Vastukala Consultants (I) Pvt. Ltd.
Mumbai • Delhi NCR • Nanded • Aurangabad





Valuation Report Prepared For: State Bank of India / IFB, Andheri (East) / M/s. Shree Pushkar Chemicals & Fertilisers Ltd. (018117/33743) Page 2 of 30

Vastu/SBI/Mumbai/11/2020/018117/33743

28/06-193-APA

Date: 28.11.2020

VALUATION OPINION REPORT

The property bearing Industrial Land and Building on Plot No. B-102 & 103, M.I.D.C., Lote Parshuram Industrial Estate, Taluka Khed, District Ratnagiri, PIN – 415 722, State - Maharashtra, Country - India belongs to **M/s. Shree Pushkar Chemicals & Fertilisers Ltd.**

Boundaries of the property

North : Road
 South : Open Plot
 East : Open Plot
 West : IDMC Factory / Road

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 8,40,14,400.00 (Rupees Eight Crore Forty Lakh Fourteen Thousand Four Hundred Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt.Ltd., ou,
email=sharad@vastukala.org, c=IN
Date: 2020.11.30 16:11:30 +05'30'

Director

C.M.D.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178

Encl: Valuation report.

Mumbai121, 1st Floor, Ackruti Star,
Central Road, MIDC,
Andheri (E), Mumbai - 400 093,
(M.S.), INDIA

Tel. : +91 22 28371325

Fax : +91 22 28371324

mumbai@vastukala.org

Delhi NCRL-306, Sispal Vihar,
AWHO Society, Sohna Road,
Sector - 49, Gurgaon,
Haryana - 122018, INDIA

Mobile : +91 9216912225

+91 9819670183

delhinrc@vastukala.org

Nanded28, S.G.G.S. -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288

+91 2462 239909

nanded@vastukala.org

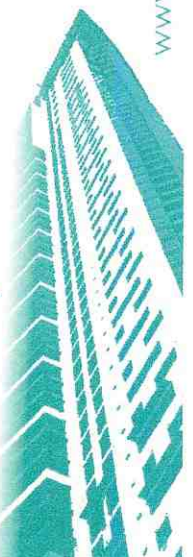
AurangabadPlot No. 106, N-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIA

Tel. : +91 240 2485151

Mobile : +91 9167204062

+91 9860863601

aurangabad@vastukala.org



Valuation Report of Immovable Property

1	Introduction	
	Name of the Property Owner (with address & Phone nos.)	M/s. Shree Pushkar Chemicals & Fertilisers Ltd. Address:- Industrial Land and Building on Plot No. B-102 & 103, M.I.D.C., Lote Parshuram Industrial Estate, Taluka Khed, District Ratnagiri, PIN – 415 722, State - Maharashtra, Country - India. <u>Contact Details</u> Mr. Sandeep Bhojak (Licensing Officer) Phone Nos. +91 8879310423
	Purpose of Valuation	As per request from State Bank of India, Industrial Finance Branch, Andheri (East) to assess fair market value of the property for banking purpose.
	Date of Inspection of Property	11.11.2020
	Date of Valuation Report	28.11.2020
	Name of Developer of the property (in case of developer built properties)	Self-Developed
2	Physical Characteristics of the Property	
	Location of the property	Industrial Land and Building on Plot No. B-102 & 103, M.I.D.C., Lote Parshuram Industrial Estate, Taluka Khed, District Ratnagiri, PIN – 415 722, State - Maharashtra, Country - India.
	<u>Brief Description:-</u> Industrial Land and Building under valuation is about 13- 14 KM. from Chiplun railway station. All the civic amenities are available within 3 KM. radius. The property under valuation is belonging to M/s. Shree Pushkar Chemicals & Fertilisers Ltd. is having API manufacturing facilities. Amenities - Flooring - Cement Concrete flooring Pantry - L shaped black Granite platform with full wall tiles Windows - Aluminium sliding windows with safety grills Doors - Plywood flush doors	



WC - Indian type WC with full wall tiles

Accommodation - S.S. Plant area, G.S.S.P. Area, Raw material & fertilizers area and D.S.S.P. Area.

Land Area - As per documents provided, the Leasehold land area is as under

Plot No.	Area in Sq. M.
B-102	9,000.00
B-103	7,072.00
Total	16,072.00

As per Old Valuation report, Built-up Area of Buildings/ Structures are as under:-

Building Name	Built-up Area in Sq. M.
Factory Building	
Ground Floor	
Office area	104.83
Shed	91.64
First Floor	
Admin area	109.20
Acid plant area	963.75
DCP plant area	1,073.42
Work shop area	48.33
Godown area	487.92
Gamma Plant area	2,697.49
H. Acid plant area	585.50
Total	6,162.08



Note:-

- As per site information, the plant was commenced in the year 2005 and subsequent modification and addition were done as per requirement hence for the purpose of valuation and balance life of unit we have considered 2005 as base year. Hence we have considered Lumpsum depreciated cost on total area.
- Party has not provided the BCC/approved Plan, therefore the area considered as per old valuation report.

i) Nearby Landmark	Shree Pushkar Chemicals & Fertilisers Ltd. itself
ii) Postal address of the property	Industrial Land and Building on Plot No. B-102 & 103, M.I.D.C., Lote Parshuram Industrial Estate, Taluka Khed, District Ratnagiri, PIN – 415 722, State - Maharashtra, Country - India.

	iii) Area of the plot / land (supported by a plan)	Land area = 16,072.00 Sq. M. (As per documents)	
	iv) Type of Land : Solid, Rocky, Marsh land, reclaimed land, Water – logged, Land locked.	Solid Land	
	v) Independent access/approach to the property etc.	Yes	
	vi) Google Map Location of the Property with a neighborhood layout map	Provided	
	vii) Details of roads abutting the property	61.00 M. wide B.T. Road	
	viii) Description of Adjoining property	Industrial type	
	ix) Plot No. Survey No.	Plot No. B-102 & 103	
	x) Ward / Village / Taluka	Taluka Khed	
	xi) Sub – Registry / Block	-	
	xii) District	Ratnagiri	
	xiii) Any other aspect	-	
	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	As per Brief Description	
	Boundaries of the Plot	As per Sale Deed / TIR	Actual
	East	Information not available	Road
	West	Information not available	Open Plot
	North	Information not available	Open Plot
	South	Information not available	IDMC Factory / Road
3	Town Planning Parameters		
	i. Master plan provisions related to property in terms of land use	Industrial	
	ii. FAR – Floor Area Rise/ FSI- Floor Space Index permitted & consumed	Details not available	
	iii. Ground Coverage	Details not available	
	iv. Comment on whether OC – Occupancy Certificate has been issued or not	Copy of Occupancy Certificate is not provided	
	v. Comment on unauthorized constructions if any	Copy of Approved building plans are not provided and not verified.	
	vi. Transferability of developmental rights if any, Building by – laws provision as applicable to the	No TDR Applicable	



	property viz, setbacks, height restriction etc.	
	vii. Planning area/ zone	Industrial area
	viii. Development controls	As per MIDC norms
	ix. Zoning regulations	As per MIDC norms
	x. Comment on the surrounding land uses and adjoining properties in terms of uses	Industrial
	xi. Comment on demolition proceedings if any	As per MIDC norms
	xii. Comment on compounding / regularization proceedings	As per MIDC norms
	xiii Any other aspect	None
4	Document Details and Legal Aspects of Property	
	a) Ownership documents,	Provided
	i. Sale Deed, Gift Deed, Lease Deed	
	1. Copy of Agreement to Lease made between MIDC and M/s. Shree Pushkar Chemicals & Fertilisers Ltd. dated 15.01.2014 for leasehold land at Plot No. B-102 admeasuring 9000 m ² .	
	2. Copy of Order No. MIDC / ROR / LTP / B-103 / 1592 / 96 dtd. 03.06.1996 issued by MIDC - Plot No. B – 103.	
	3. Copy of Old Valuation Report prepared by Yardi Prabhu Consultants & Valuers Pvt. Ltd. dated 26.10.2017.	
	4. Copy of Water Bill and Electricity Bill for the Month of Sep-2020.	
	5. Copy of Property Tax for the FY-2020-2021.	
	ii. TIR of the Property	Latest TIR report not provided
	b) Names of Owner/s	M/s. Shree Pushkar Chemicals & Fertilisers Ltd.
	c) Ordinary status of freehold or leasehold including restriction on transfer	Leasehold land
	d) Agreements of easements if any	Information not available
	e) Notification of acquisition if any	Information not available
	f) Notification for road widening if any,	Information not available
	g) Heritage restriction, if any,	No
	h) Comment on transferability of the property ownership,	Transferable as per MIDC norms
	i) Comment on existing mortgages/charges	Details not provided



	/encumbrances on the property, if any	
	j) Comment on whether the owners of the property have issued any guarantee (personal/ corporate) as the case may be	Information not available
	k) Building Plan Sanction : Authority approving the plan- Name of the office of the Authority- Any violation from the approved Building Plan	Copy of Approved building plans are not provided and not verified.
	l) whether property is agricultural land if yes, any conversion is contemplated	Industrial land
	m) Whether the property is SARFAESI compliant	Yes
	n) a) All legal documents, receipts related to electricity, water tax, Municipal tax and other building taxes to be verified and copies as applicable to be enclosed with the report. b) Observation on Dispute or Dues if any in payment of bills / taxes to be reported.	All the provided documents are enclosed with the valuation report.
	o) Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged.	Information not available
	p) Qualification in TIR / mitigation suggested if any.	Latest TIR not provided.
	q) Any other aspect	No
5	Economic Aspects of the Property	
a)	I. Reasonable letting value	N.A as the property is occupied by Owner
	II. If property is occupied by tenant	N.A
	Number of tenants	N.A
	Since how long (tenant – wise)	N.A
	Status of tenancy right	N.A
	Rent received per month (tenant – wise) with a comparison of existing market rent	N.A
	III. Taxes and other outings	N.A
	IV. Property Insurance	Details not provided
	V. Monthly maintenance charges	Self - Maintained
	VI. Security Charges	



	VII. Any other aspect	-
6	Socio –cultural Aspects of the Property	
a)	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Developing Industrial Locality, Middle Class
b)	Whether property belongs to social infrastructure like hospital, school, old age homes etc.	No
7	Functional and Utilitarian Aspects of the Property	
a)	Description of the functionality and utility of the property in terms of :	
	i) Space allocation	Provided
	ii) Storage spaces	Provided
	iii) Utility of spaces provided within the building	Provided
	iv) Car Parking facility	Provided
	v) Balconies, etc.	No
b)	Any other aspect	-
8	Infrastructure Availability	
a)	Description of aqua infrastructure availability in terms of	
	i) Water supply	M.I.D.C. Water Supply
	ii) Sewerage/ sanitation System Underground or Open	Underground Sewerage connected to M.I.D.C. Sewerage System
	iii) Storm water drainage	Yes
b)	Description of other physical infrastructure facilities viz.	
	i) Solid waste management	Yes
	ii) Electricity	Available
	iii) Roads & Public transport connectivity	All Well connected with public transport like bus, auto and private vehicles.
	iv) Availability of other public utilities nearby	All are available at nearby.
c)	Social infrastructure in terms of	All are available at nearby.
	i. School	
	ii. Medical facilities	



	iii. Recreational facility in terms of parks and open space	
9	Marketability of the Property	
a)	Marketability of the property in terms of	
	i) Locational attributes	Developed Area
	ii) Scarcity	There doesn't appear to be scarcity sufficient number of options available for buyers.
	iii) Demand and supply of the kind of subject property.	Average
	iv) Comparable sale prices in the locality.	Price indicator attached
b)	Any other aspect which has relevance on the value or marketability of the property	No
10	Engineering and Technology Aspects of the Property	
	a) Type of construction	Partly RCC and Partly fabricated steel structure
	b) Materials & technology used,	As specified by Architects and consultant
	c) Specifications	Standard
	d) Maintenance issues	No
	Age of the building	15 Years
	Total life of the building	40 Years
	Extent of deterioration	25 years Subject to proper, preventive periodic Maintenance & structural repairs.
	Structural safety	Normal
	Protection against natural disasters viz. earthquakes,	Normal
	Visible damage in the building	Not observed
	System of air-conditioning	Not Available
	Provision of fire fighting	As per MIDC norms
	Copies of plan and elevation of the building to be included	Not provided
11	Environmental Factors	
	a) Use of environment friendly building materials, Green Building techniques if any,	No



	b) Provision of rain water harvesting	Not found		
	c) Use of solar heating and lighting systems, etc.	Not found		
	d) Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic, etc.	Found		
12	Architectural and aesthetic quality of the Property			
	a) Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape elements, etc.	Designed for industrial use		
13	Valuation			
a.	Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.	Land and Building method is used for this valuation.		
b.	Prevailing Market Rate / Price trend of the Property in the locality / City from property search sites viz. magicbricks.com, 99acres.com, makaan.com etc. if available	₹ 1,000/- to ₹ 1,300/- per Sq. M. for land		
c.	M.I.D.C. Land Circle Rate obtained from Government Portal	Rate in ₹		
	Land	₹ 770/- per Sq. M.		
	Building	As per valuation table		
d.	Summary of Valuation			
i.	Guideline Value			
		Area in Sq. M.	Rate in ₹	Value in ₹
	Land	16,072.00	770.00	1,23,75,440.00
	Building	As per below chart		6,16,20,800.00
	Total			7,39,96,240.00
ii.	Fair Market Value			



A) Land	Area in Sq. M.	Rate in ₹	Fair Market Value in ₹
	16,072.00	1,300.00	2,08,93,600.00
B) Structures / Building	Built up area in Sq. M.	Depreciated Replacement Rate in ₹	Depreciated Replacement Value in ₹
	6,162.08	10,000.00	6,16,20,800.00
C) Land Development		Rate in ₹	Value in ₹
Compound wall, MS gate, internal road etc.		Lumpsum	15,00,000.00
Total Fair Market Value of the Property (A + B + C)		₹ 8,40,14,400.00	
Realizable Sale Value		Rs. 7,56,12,960.00	
Distress Sale Value		Rs. 6,72,11,520.00	
Insurable value of the property		Rs. 9,24,31,200.00	
In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / Registration Fees. Thus the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.		
Details of last two transactions in the locality / area to be provided, if available.	Not available		
Remarks			
<p>1. <u>At the time of visit, Site photographs and measurement of the property was not allowed due to security reasons and Operation of Plant. We have enclosed the photos of the property as provided by the owner of the property.</u></p> <p>2. <u>Recent sale / purchase transactions are not easily available. Hence we have relied on broker's enquiry, price indicators on internet sites etc.</u></p>			



14. Declaration

I hereby declare that:

- i. The information provided is true and correct to the best of my knowledge and belief.
- ii. The analysis and conclusions are limited by the reported assumptions and conditions.
- iii. I have read the Handbook on Policy, Standard and Procedures for Real Estate Valuation by Banks and HFIs in India, 2011, issued by IBA and NHB, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
- iv. I have no direct or indirect interest in the above property valued.
- v. I/ my authorized representative, has inspected the subject property on 11.11.2020
- vi. I am a registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category-I for valuing property up to no limit
- vii. I am an approved Valuer under SARFAESI ACT-2002 and am approved by the Bank.
- viii. I have not been depanelled or removed from any Bank/Financial Institution/Government Organization at any point of time in the past.
- ix. I have submitted the Valuation Report (s) directly to the Bank.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2020.11.30 16:11:43 +05'30'

Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Wealth Tax Reg. No.: (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178

Address:

Vastukala Consultants (I) Pvt. Ltd.

Unit No. 121, 1st Floor, Ackruti Star,
Central Road, MIDC, Andheri (East),
Mumbai - 400 093

Name of Valuer association of which I am a bonafide member in good standing: Institution of Valuers & Practicing Valuers Association of India.

Date 28.11.2020

Tel No. - +91 22 28371324 /25

Mobile No. - +91 98195 97579

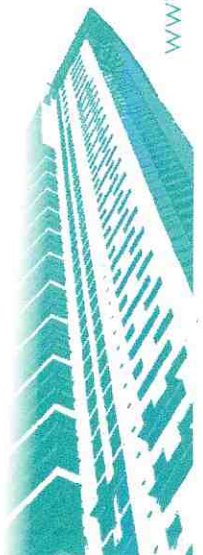
Email Id – mumbai@vastukala.org



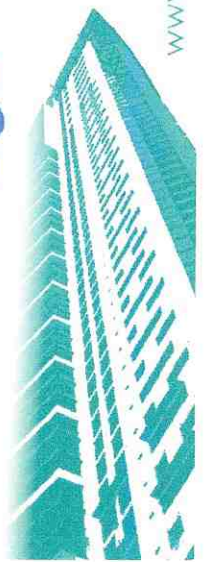
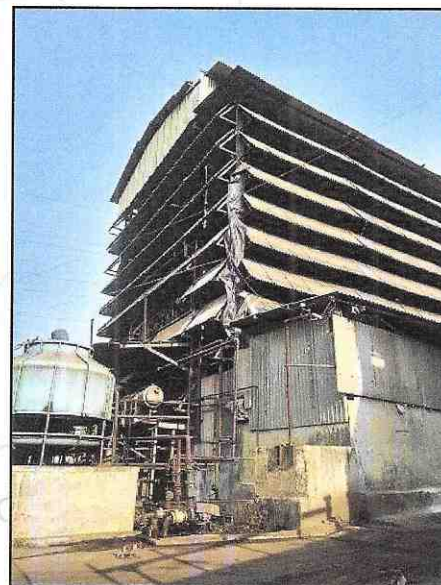
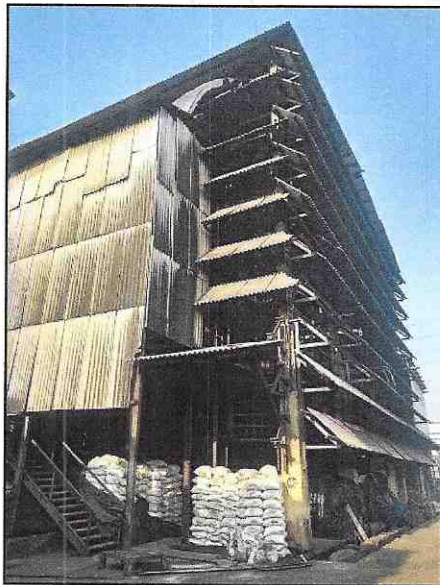
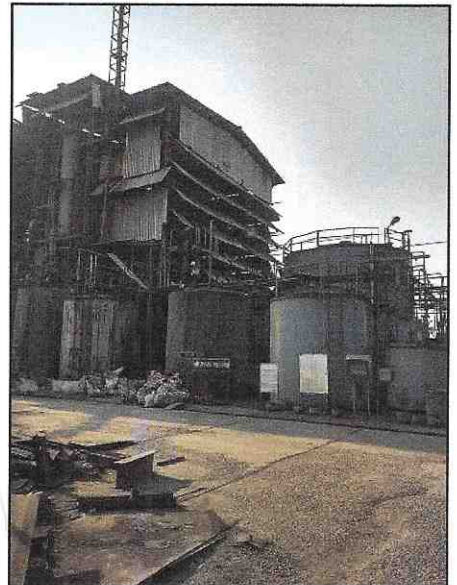
15. Enclosures		
a)	Layout plan sketch of the area in which the property is located with latitude and longitude	Latitude and longitude provided along with satellite image of the building
b)	Site Photograph of the property	External photographs of the property is provided
c)	Google Map location of the property	Provided
d)	Any other relevant documents/ extracts	Price Indicator provided
e)	Declaration-cum-undertaking from the valuer (Annexure- I)	Provided
f)	Model code of conduct for valuer - (Annexure - II)	Provided



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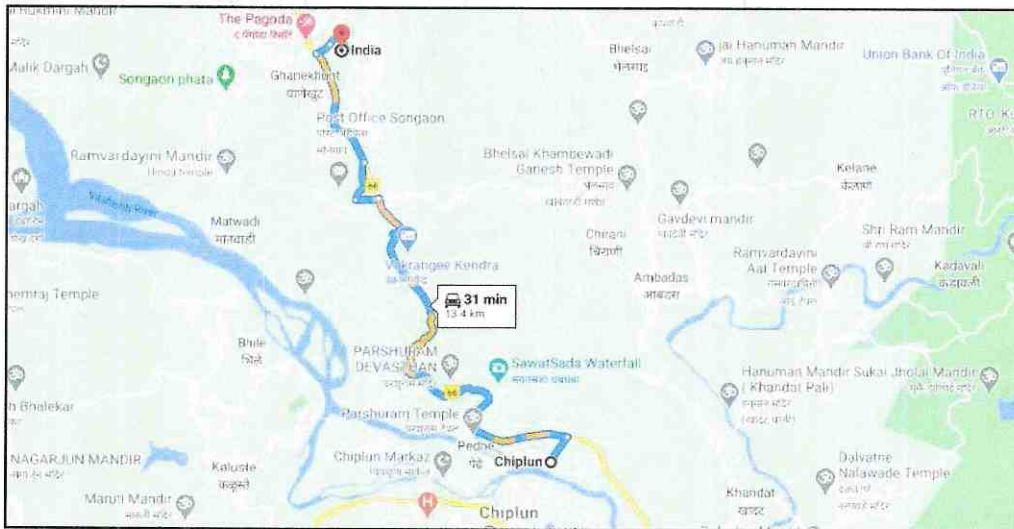


Actual Site Photographs



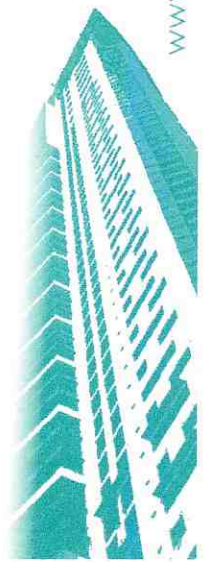
Route Map of the property

Site u/r




Latitude Longitude: 17°36'34.4"N 73°29'10.1"E


Note: The Blue line shows the route to site from nearest railway station (Chiplun – 13.4 Km.)



M.I.D.C. Land Rates



**MAHARASHTRA INDUSTRIAL
DEVELOPMENT CORPORATION**



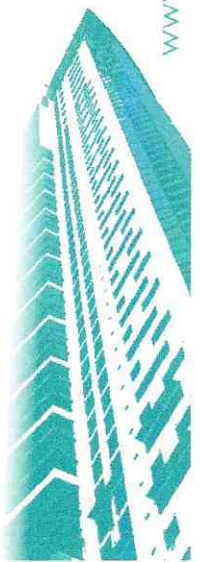
Land Rates (RS/M2)

Regional Officer: Industrial Area:

Industry Name	Industrial Rates	Commercial Rates	Residential Rates	Region
LOTE-PARSHURAM INDL AREA	770	1540	1155	Ratnagiri



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Price Indicator

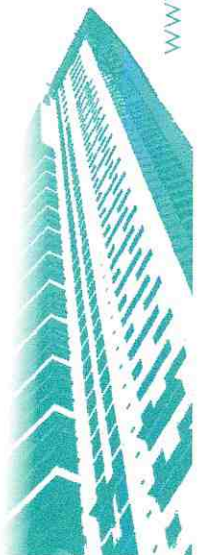
The screenshot shows a ZAMROO real estate listing. At the top, the ZAMROO logo is on the left, and navigation links for 'Download App', 'Trust & Safety', 'Help Center', 'Blog', 'Login', and 'Start Selling' are on the right. Below the header is a search bar with the text 'What are you looking for...?' and a 'Search' button. The main listing is for a 'Plot For Sale In Lote Parshuram (ratnagiri) Midc' priced at ₹ 1,500. The location is 'Navi Mumbai, Maharashtra'. The seller is 'Sarang Infra Solut' with a 'Send message' button. A 'SIGN UP' button is also present. The listing includes a 'SUMMARY' section with 'Seller Type: Individual' and 'Type: Commercial Land'. A 'DESCRIPTION' section states 'Plots Available for sale in Lote Parshuram (Ratnagiri) from 1000sq mtres to 3000sq mtres for further details please call on 8879777086'. There is an image of a warehouse and a social media share bar at the bottom.

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An ISO 9001:2015 Certified Company



Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We Hope this will satisfy your requirements.



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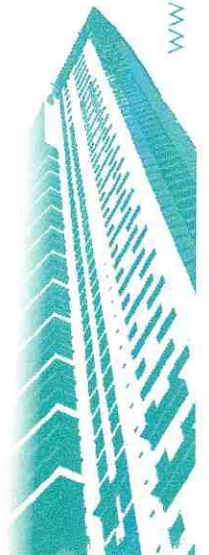


(Annexure-I)

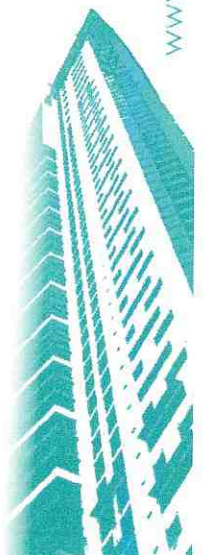
DECLARATION-CUM-UNDERTAKING

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 28.11.2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 11.11.2020. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.



- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. Further, I hereby provide the following information.



	Particulars	Valuer comment
1.	Background information of the asset being valued;	As per documents the property is owned by M/s. Shree Pushkar Chemicals & Fertilisers Ltd.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Industrial Finance Branch, Andheri (East) to assess Fair Market Value of the property for Banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Avinash Pandey - Site Engineer Akhilesh Yadav – Processing Head & Coordinator
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 11.11.2020 Valuation Date – 28.11.2020 Date of Report – 28.11.2020
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 11.11.2020
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.



10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Date: 28.11.2020

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2020.11.30 16:11:55 +05'30'



C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178



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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **28th November 2020** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 16,072.00 Sq. M. and structures thereof. The property is owned by As per TCR M/s. Shree Pushkar Chemicals & Fertilisers Ltd.. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



Property Title

Based on our discussion with the Client, we understand that the property is owned by M/s. Shree Pushkar Chemicals & Fertilisers Ltd. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring 16,072.00 Sq. M. and structure thereof.

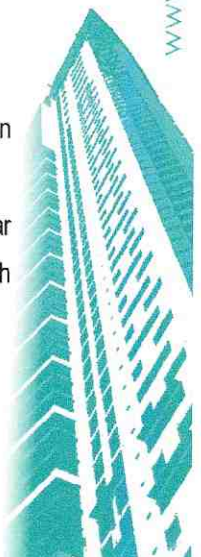
Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued with similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach



demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently owner occupied, contiguous and non-agricultural land parcel admeasuring 16,072.00 Sq. M. and structure thereof

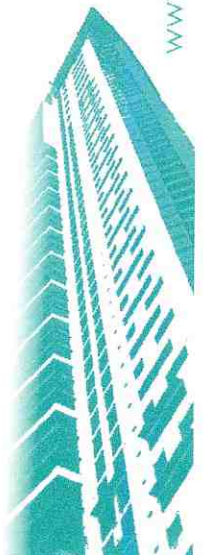


ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates
7. **The impact on real estate market due to pandemic Covid-19 is not considered for this valuation report**



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(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall



conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

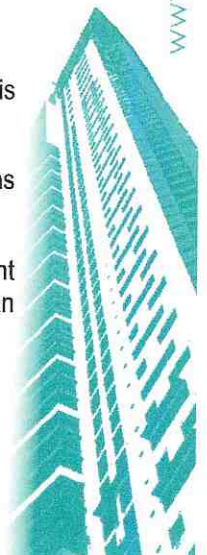
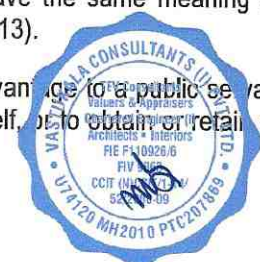
21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness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

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, to obtain or retain an



advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

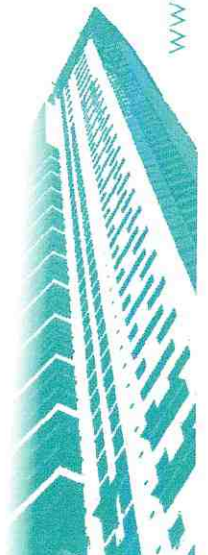
29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

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



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **28th November 2020**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market Value** for this particular purpose at **₹ 8,40,14,400.00 (Rupees Eight Crore Forty Lakh Fourteen Thousand Four Hundred Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2020.11.30 16:12:07 +05'30'

Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company