

VALUATION REPORT

At the request of M/s. Shri Vighnahar Sahakari Sakhar Karkhana Ltd., we have inspected the Immoveable Asset – Land & Building belonging to **M/s. Shri Vighnahar Sahakari Sakhar Karkhana Ltd.**, located at Nivruttinagar, Post Dhalewadi, Tal. Junnar, Dist. Pune on 02.05.2024 so as to estimate its Fair Market Value as on date of inspection.

INTRODUCTION

Shri Vighnahar SSK Ltd. is a Co-Operative Sugar Mill Located Nivruttinagar (Dhalewadi), Post Shirolu Bk., Tal. Junnar, Dist. Pune off Pune-Nashik Highway.

This factory was established in the year 1984-85 with a crushing capacity of 1250 TCD by Founder Chairman, Ex MLA Late Shri. Nivruttisheth Sherkar. The crushing capacity was further enhanced to 2500 TCD in the year 1990-91 and again it was enhanced to 5000 TCD in the year 1998.

Thereafter the 30 KLPD Distillery & 6 MW Co-Gen Plant was started in the year 2005-06. Further they installed 12 MW Co-Gen Plant in the year 2010-11.

Expansion of 65 KLPD Distillery (Existing 30 KLPD & expansion of 35 KLPD) is recently completed.

The sugar factory is equipped to produce Sugar & Industrial Alcohol. It is a seasonal and continuous processing plant and runs in all the three shifts i.e. 24 hours a day during crushing season. The factory has installed Sugar Processing Machinery and Distillation Plant with Co-Gen Machinery.

We have been entrusted with the job of doing Valuation of their various Land & Buildings and Plant & Machinery which is reported to be for Banking Finance Purpose.

Following are the key persons of the sugar factory –

- Chairman - Mr. Satyashil Sherkar
- Vice Chairman - Mr. Ashok Gholap
- Managing Director - Mr. B.S. Ghule

- Chief Engineer - Mr. B.B. Shinde
- Chief Accountant - Mr. P.N. Benake
- Agricultural Officer - Mr. S. Patil
- Civil Engineer - Mr. S.P. Butte

There are 21,952 Share Holders of the factory and the Managing Body consisting of 17 Directors apart from Chairman & Vice Chairman.

The factory is around 10 Kms. From Taluka Place Junnar and 90 Kms. from District Place Pune.

Industrial License Numbers and other statutory details of factory is as under –

- Registration No. - PNA/PRG/A-3 dated 17.10.1981
- Industrial License No. - CIL/478/(84) dated 31.12.1984
- GST No. - 27AAAAS2033G1ZV
- PAN - AAAAS2033G

As per the factory records, following is the information regarding Crushing –

Year	No. of Days	Total Crushing (MT)	Recovery
2018-19	196	10,75,075	11.65%
2019-20	152	8,33,070	11.50%
2020-21	188	10,31,350	11.17%
2021-22	203	11,43,211	11.39%
2023-24	176	11,50,000	11.23%

Name & Address of Bank / Branch	:	State Bank of India Satara Branch, Satara
Name of Customer(s) / Borrower Unit (For which valuation report is sought)	:	M/s. Shri Vighnahar Sahakari Sakhar Karkhana Ltd.

1.	Introduction	
a)	Name of the Property Owner	M/s. Shri Vighnahar Sahakari Sakhar Karkhana Ltd.
b)	Purpose of Valuation	To ascertain Fair Market Value of Property for Banking / Finance purpose
c)	Date of Inspection of Property	02.05.2024
d)	Date of Valuation Report	02.05.2024
e)	Name of the Developer of Property (In case of developer-built Properties)	Property developed by Client/Borrower
2.	Physical Characteristics of the Property	
a)	Location of the property	
	i.	Nearby Landmark On Narayangaon-Ozar Road, Dhalewadi
	ii.	Postal Address of the Property Nivruttinagar, Village Dhalewadi & Kuran, Tal. Junnar, Dist. Pune – 410 504
	iii.	Area of the Plot / Land 130 H 84 R i.e. 323.17 Acres (As per Annexure-A)
	iv.	Type of Land : Solid, Rocky, Marsh Land, Reclaimed Land, Water – Logged, Land Locked Rocky & 1 Mtr. below ground Murum Strata

	v.	Independent Access / Approach to the Property etc.	The said land is accessible on Narayangaon-Ozar Road, around 11 Kms. from Taluka place Junnar & 90 Kms. from District Place Pune
	vi.	Google Map Location of the Property with a neighborhood layout map	Enclosed
	vii.	Details of roads abutting the Property	Part of the land is abutting to boundary of Village Dhalewadi & Kuran
	viii.	Description of adjoining Property	Agricultural & Industrial
	ix.	Plot No. / Survey No.	As per Annexure-A
	x.	Ward / Village / Taluka	Junnar
	xi.	Sub-Registry / Block	Dhalewadi
	xii.	District	Pune
	xiii.	Any other aspect	No
	b)	Plinth Area, Carpet Area & Saleable are to be mentioned separately and clarified	As per Annexure-B1
	c)	Boundaries of the Plot	There are various Gat Nos. of the entire Land under valuation. Four Boundaries of all the Land / Plots are different.
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	FSI cannot be exactly worked out as there is setup of Sugar, Distillery & Co-Gen Plant spread in various Gat Nos. &

			structures are constructed as required by client.
	iii.	Ground Coverage	48,101 Sq.Mtr. (As per Annexure-B1)
	iv.	Comment on whether OC – Occupancy Certificate has been issued or not	It was reported by the client that the constructions of various buildings are constructed as per requirement in different years. OC/CC not submitted.
	v.	Comment on unauthorized constructions, if any	No
	vi.	Transferability of development rights if any, Building by – laws provision as applicable to the property viz, setbacks height restriction etc.	Yes. However legal opinion may be sought.
	vii.	Planning Area / Zone	Industrial / Agricultural / Commercial
	viii.	Developmental Controls	Industrial / Agricultural / Commercial
	ix.	Zoning Regulations	Industrial / Agricultural / Commercial
	x.	Comment on the surrounding land uses and adjoining properties in terms of uses	Industrial / Agricultural / Commercial properties
	xi.	Comment on demolition proceedings, if any	As stated by Client there are no demolition proceedings received.
	xiii.	Any Other Aspects	No
4.	Document Details & Legal Aspects of Property		
a)	Ownership Documents	7/12 & 8A Extracts	
b)	Name of the Owner	M/s. Shri Vighnagar Sahakari Sakhar Karkhana Ltd.	

c)	Ordinary status of freehold or leasehold including restrictions on transfer	Freehold Land
d)	Agreement of Easement, if any	No. However legal opinion may be sought
e)	Notification of Acquisition, if any	No. However legal opinion may be sought
f)	Notification of road widening, if any	No. However legal opinion may be sought
g)	Heritage Restriction, if any	No. However legal opinion may be sought
h)	Comment on transferability of the property ownership	Yes. Transferable
i)	Comment on existing Mortgages / Charges / Encumbrances on the Property, if any	Yes. MSC Bank, HO Mumbai. However, details are not known to us.
j)	Comment on whether the owners of the Property have issued any guarantee (Personal or Corporate) as the case may be	No
k)	Building Plan Sanction	
	i. Authority approving the plan	Layout Plan No.16343-12 dtd15.05.2012
	ii. Name of the office of the Authority	Additional Director, Industrial Safety & Health, Pune
l)	Whether Property is Agricultural Land if yes, any conversion is contemplated	No as the entire Land belongs to borrower and as such, we have considered the Agri. Land as Potential NA Land
m)	Whether the Property is SARFAESI Complaint	Yes

n)	i.	All Legal Documents, Receipts Related to Electricity, Water Tax, Municipal Tax & Other Building Taxes to be verified and copies as applicable to be enclosed with the report	<ul style="list-style-type: none"> • Electricity Consumer No.174799002 572 in the name of M/s. Vighnahar Sah. Sakhar Karkhana Ltd. • WRD Consumer No.521418755323 00431 dated 15.03.2024 • Property Tax Receipt No. RC/555352 /2023-24/3309/1714650959 dated 02.05.2024
	ii.	Observation on Dispute or Dues if any in payment of bills / taxes to be reported	As reported by owners that there are no dues regarding payment of taxes.
o)		Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged	Yes. MSC Bank, HO Mumbai. However details are not known to us.
p)		Qualification in TIR / Mitigation suggested if any	TIR Report to be referred
q)		Any other aspects	No
5. Economic Aspects of the Property			
a)	i.	Reasonable Letting Value	Rs.20/- to Rs.40/- per Sq.ft. per Month
	ii.	If Property is occupied by tenant <ul style="list-style-type: none"> - Number of tenants - Since how long (Tenant wise) - Status of tenancy right - Rent received per month (Tenant wise) with a comparison of existing market rent 	Property is occupied by Owner and there are no tenants or any kind of Sub-lease
	iii.	Taxes & Other Outings	Same as above 4 (n) i
	iv.	Property Insurance	Various policy copies are enclosed with this report

	v.	Monthly Maintenance Charges	NIL
	vi.	Security Charges	Not Required
	vii.	Any other aspect	No
6.	Socio – Cultural Aspects of the Property		
a)	Description on 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.		In our opinion the land property is suitable for industrial usage and land is situated in developing location. Based on our site visit slum settlement etc. are not observed in nearby area. The property is located on Ashtvinayak Mahamarg. The locality is served by Auto Rickshaws, Taxies & Buses.
b)	Whether Property belongs to social infrastructure like hospital, school, old age homes etc.		No
7.	Functional & Utilitarian Aspects of the Property		
a)	Description of the functionality & utility of the property in terms of		
	i.	Space allocation	Good
	ii.	Storage allocation	Good
	iii.	Utility Spaces Provided in the building	Provided
	iv.	Car Parking Facility	Available inside factory premises
	v.	Balconies etc.	Not Applicable
b)	Any other aspects		No
8.	Infrastructure Availability		

a)	Description of aqua infrastructure facilities viz.		
	i.	Water Supply	Available by Kukdi River & Yedgaon Dam which is around 3 Kms. from the property & borewells.
	ii.	Sewerage System UG or Open	Yes. UG system available
	iii.	Storm Water Drainage	Not Available
b)	Description of physical infrastructure facilities viz.		
	i.	Solid Waste Management	Septic Tanks
	ii.	Electricity	Through MSEDCL & Own Power Plants
	iii.	Road & public transport connectivity	Road & Public Transport is available
	iv.	Availability of other public utilities nearby	Other public utilities such as Schools, Colleges, Hospitals etc. available in the range of 5 to 10 Kms.
c)	Social infrastructure in terms of		
	i.	School	Available within 2 to 5 Kms radius
	ii.	Medical Facilities	Available within 2 to 5 Kms radius
	iii.	Recreational facility in terms of parks & open space	Available within 2 to 5 Kms radius
9.	Marketability of the Property		
a)	Marketability of the Property in terms of		
	i.	Location attributes	Marketability of the property is good
	ii.	Scarcity	No
	iii.	Demand & supply of the kind of subject property	Good

	iv.	Comparable sale prices in the locality	Sale instances of such bulk land are not available. However, web enquiries are attached with this report.
	b)	Any other Aspect which has relevance on the value or marketability of the property	Not observed
10	Engineering & Technology Aspects of the Property		
	a)	Type of Construction	Partly RCC and Partly Load Bearing Construction with UCR Masonry Walls for Offices, RCC Framed for Bungalow & GI Roofing for Quarters & The Industrial Sheds of standard construction. (Detailed as per Annexure-B)
	b)	Material & Technology used	Standard construction method & material used
	c)	Description of the Property	Non-Factory Building including Quarters, Guest House, Admin Office, Time Office and Bank Building, Godowns etc. Factory Building Including Industrial Structure such as Sugar, Distillery & Co-Gen Plant, Spray-Pond etc. (Detailed as per Annexure-B)
	d)	Specifications	As per Annexure-B
	e)	No. of Floor	Single Stories Factory Sheds & G+2 Admin Building
	f)	Total life of the building	As per Annexure-B1
	g)	Total life of the building (Residual)	As per Annexure-B1
	h)	Extent of deterioration	Not Observed

i)	Structural safety	Visually Stable Structure
j)	Protection against natural disaster viz. earthquakes	No
k)	Visible damage in the building	No
l)	System of Air Conditioning	Split Air Conditioners are installed in office area & Turbine Panel Rooms
m)	Provision of Fire Fighting	Provided
n)	Copies of the Plan & Elevation of the building to be included	Layout Plan Provided
11	Environmental Factors	
a)	Use of environment friendly building materials, green building techniques if any	No
c)	Use of solar heating & lightening systems etc.	No
d)	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	No
12	Architectural & Aesthetic Quality of the Property	
a)	Description account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of landscape element etc.	Plain Looking. Admin Building is architecturally good.
13	Valuation	
a)	Methodology of Valuation – procedures adopted for arriving at	This valuation is conducted on the basis of Market Approach Method. While

d)	<p>Summary of Valuation</p> <p>The subject land under valuation is acquired by the Sugar Factory for their sugar factory / industrial purpose since 1981. Part of the agri. land is being used for parking of sugar cane trucks / tractors / bullock carts etc. and also used for gathering / general body meeting of the factory and thus we have considered such agricultural land as NA potential land and arrived its market value.</p> <p>Entire land is leveled and there are various different units such as Sugar Factory, Co-Gen Unit, Distillery Unit, Godowns, Administration Office, Stores, Meeting Hall and Residential Quarters, English & Marathi Medium Schools, ITI, Playgrounds, Garden & Lawns, Ganesh Temple etc.</p> <p>The land is within the limits of Junnar Taluka Panchayat Samiti & Zilha Parishad Pune. It is just 2 Kms. from Narayangaon-Junnar Road and near to the Asthavinayak Temple – Ozar. Also Chakan being large MIDC in Pune District which is around 50 Kms. from the factory site. The fair market rates of land are far higher than the ready reckoner rates.</p> <p>Therefore, we have considered the single rate for the entire NA land & Potential NA Land on average basis.</p> <p>Considering the location surrounding land use, property / land being near to Chakan MIDC and off Pune-Nashik Highway, Ashtavinayak Mahamarg, availability of water, roads, electricity etc. demand for land properties in the said vicinity, prevailing market rates & present market trend in the said area and also taking in to account the commercial potential of the said location, the Present Market Average Rate for such type of Bulk NA Land and Bulk NA Potential Land at Village Kuran & Dhalewadi is as under –</p> <table data-bbox="347 1579 1468 1657"> <tr> <td>NA Land</td> <td>-</td> <td>Rs.1,900/- to Rs.2,100/- per Sq.Mtr.</td> </tr> <tr> <td>NA Potential Land</td> <td>-</td> <td>Rs.55,00,000/- to Rs.65,00,000/- per Hector</td> </tr> </table> <p>We have considered the average rate of Rs.2,000/- per Sq.Mtr. for NA Land & Rs.60,00,000/- per Hector for NA Potential Land.</p>	NA Land	-	Rs.1,900/- to Rs.2,100/- per Sq.Mtr.	NA Potential Land	-	Rs.55,00,000/- to Rs.65,00,000/- per Hector
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	<p>Fair Market Value Land</p> <table data-bbox="347 1870 1468 1993"> <tr> <td>NA Land</td> <td>= Area x Rate per Sq.Mtr.</td> </tr> <tr> <td></td> <td>= 4,58,000 Sq.Mtr. x Rs.2,000/-</td> </tr> <tr> <td></td> <td>= Rs.91,60,00,000/-(i)</td> </tr> </table>	NA Land	= Area x Rate per Sq.Mtr.		= 4,58,000 Sq.Mtr. x Rs.2,000/-		= Rs.91,60,00,000/-(i)
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<p>Agricultural Land = Area x Rate per Hector = 85.04 Hector x Rs.60,00,000/- = Rs.51,02,40,000/-(ii)</p> <p>FMV of Building = Rs.41,71,00,000/-(iii)</p> <p>Total Land & Building Value = (i) + (ii) + (iii) = Rs.184,33,40,000/- Say Rs.184,33,00,000/-</p> <p>(Rupees One Hundred Eighty Four Crores Thirty Three Lakhs Only)</p>	
Realizable Value	90% of FMV = 0.90 x Rs.184,33,00,000/- = Rs.165,89,70,000/-
Distress Sale Value	80% of FMV = 0.80 x Rs.184,33,00,000/- = Rs.147,46,40,000/-
Guideline Value	Rs.86,93,07,640/-
Insurance Value	Rs.75,00,00,000/-
e)	<p>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.</p> <p>The variation in published Ready Reckoner Rate & Fair Market Rate is more than 20%. As the surrounding land is agricultural land and no industrial NA land in the nearby area. Ready Reckoner Rates are published for the particular area and not for the particular property. Hence there is variation more than 20%.</p>
14	Remarks
	<p>a. The subject land has partly compound wall / fencing and partly does not having compound wall / fencing as such the demarcation cannot be ascertained. We have relied on the village map & Authentication of Coordinates issued Survey of India which is enclosed herewith.</p> <p>b. The Latitude & Longitude of the land under valuation are as under –</p>

	<p>Latitude - 19⁰ 16.7' 19.0" Longitude- 73⁰ 95.1' 53.4"</p>
15	<p><u>Declaration</u></p> <p>We hereby declare that :</p> <ul style="list-style-type: none"> • We have personally inspected the subject property on 02.05.2024. • We are registered Valuer under Section 34AB of Wealth Tax Act, 1957, Category-I (Land & Buildings) for valuing property upto No Limit. • We have not been found guilty of misconduct in my professional capacity. • The information provided is true and correct to the best of my knowledge and belief. • The analysis and conclusions are limited by the reported assumptions and conditions. • We have read the Handbook on Policy, Standard & Procedures for Real Estate Valuation by banks & HFIs in India, 2011, issued by IBA & NHB, fully understood the provisions of the same & 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. • We have no direct or indirect interest in the above property valued. • We are an approved Valuer under SARFAESI Act, 2002 & approved by the Bank. • We have not been de-paneled or removed from any Bank / Financial Institution / Government Organization at any point of time in the past. • We have submitted the Valuation Report(s) directly to the Bank. • The valuation does not include Stamp Duty, Registration or any other Governmental and Incidental Expenses or Brokerage Charges etc. • Value varies with the purpose and date. This report is not to be referred if the purpose is anything other than mentioned in the report.

	<ul style="list-style-type: none"> • If any financial assistance is sought producing this property as collateral security the concerned Financial Institution is requested to verify the extent shown in this Valuation Report with respect to the latest legal opinion. • The ownership and land boundaries are considered on the basis of documents and information provided by the party. • The valuation is subject to clear and marketable title and adequacy of engineering design. • The valuation report will remain valid only for the purpose for which it is made. • Emphasis of this report is on the value of property and not on the area measurement or title verification of the property. • The legal aspects of the property have not been verified by me.
15	<p>Enclosures –</p> <ul style="list-style-type: none"> • Guideline Rates • Web Enquiries from www.99acres.com • 7/12 & 8A Extracts • Photographs of the property & • Google Map Location of the property
	<p>Date : 06.05.2024 Place : Pune</p>