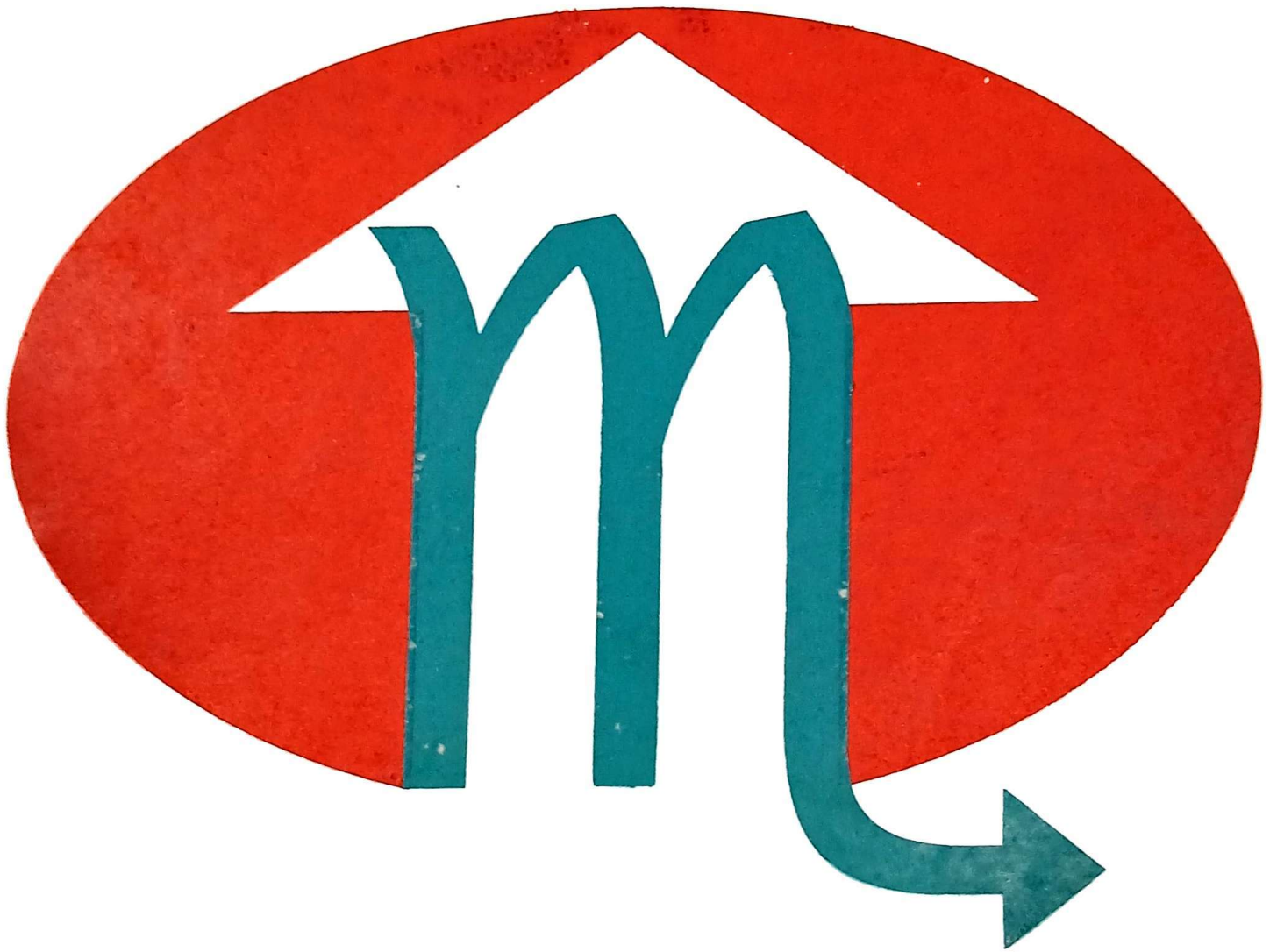


2nd Copy

Govt. Approved Valuers
Chartered Engineers
Structural Engineers
Architects



MAHESH SHETTY CONSULTANTS & VALUERS

VALUATION REPORT OF

M/S. NANDAN GROUND SUPPORT EQUIPMENTS PVT. LTD.

FACTORY LAND & BUILDING ON PLOT NO. D-205, MIDC,

T.T.C. INDUSTRIAL AREA, TURBHE, NAVI MUMBAI,

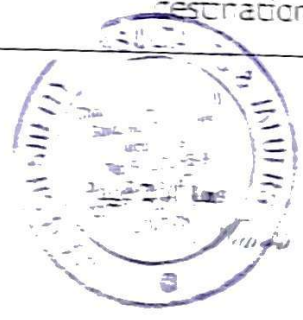
TALUKA & DISTRICT - THANE - 400 705

Format - C

UNION BANK OF INDIA, UNION BANK OF INDIA, POWAI
VALUATION REPORT (IN RESPECT OF LAND & BUILDING)

I GENERAL

1. Purpose for which the valuation is made : To ascertain present FMV.
2. Date of Inspection : 25.10.2019
3. Date on which the valuation is made : 20.11.2019
4. List of documents produced for perusal :
 1. Xerox Copy of Assignment dated 29.04.2005 Between Fusion Fire Security and Gases Private (Assignor) and M/S. Nandan Ground Support Equipments Pvt. Ltd. (Assignee)
 2. Copy of Building Completion Certificate No. PO / TBP / 1047 / 5995 / 95 dated 19.09/1995 issued by MIDC
 3. Copy of Approved Plan No. TBP / 1047 / 2339 dated 26.07.1988 issued by MIDC
5. Name of the owner (s) and his/their address(es) with Phone No. (Details of share of each owner in case of joint ownership) : M/s. Nandan Ground Support Equipments Pvt. Ltd.
Factory Land & Building On Plot No. D - 205, Midc, T.T.C. Industrial Area, Turbhe, Navi Mumbai, Taluka & District - Thane - 400 705
6. Brief Description of the property : The Property under Reference is an Factory Land & Building on Plot No. D-205 at Midc. T.T.C. Industrial Area situated at above address is about 2 km Turbhe Railway station & All civic and infrastructure facilities are available nearby
The location is well connected by roads Mumbai suburban areas and another destination.



Accommodation:

Subject property is Factory Land & Building
Complex & Operation Theatre Room, All
Production, Store room, office area
Toilets, Car park Room, Warehouse
Production Area, Conference Room,
Director Room, Show room, Store,
Warehouse, Sales Department, Jett room
etc. Ground - 11 acres. Total - 10000
sq. ft. area. The building is situated
at the corner of the road. The site is
very good.

Location of the property:

The property is situated at:

- 1. Main Road
- 2. Near the bus stop
- 3. Near the school
- 4. Near the market

1. Main Road
2. Near the bus stop

The property is situated at the corner of the road. The site is very good. The building is situated at the corner of the road. The site is very good.

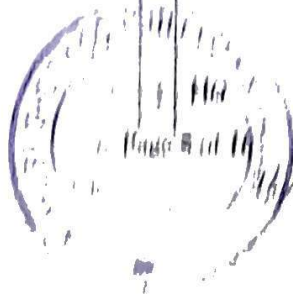
1. Main Road
2. Near the bus stop
3. Near the school
4. Near the market



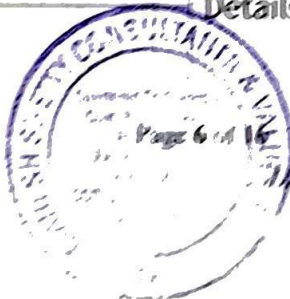
	Residential Area	:	N.A.				
	Commercial Area	:	N.A.				
	Industrial Area	:	Yes.				
11	Classification of Area	:					
	i) High/ Middle/ Poor	:	Middle Class				
	ii) Urban/ Semi-Urban/ Rural	:	Urban Area				
12	Coming under Corporation limit/ Village Panchayant / Municipality.	:	MIDC Limit.				
13	Whether covered under any State/ Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ scheduled area/ cantonment area.	:	N.A.				
14	Boundaries of the property	:					
	North	:	Nalla				
	South	:	S Central Road				
	East	:	Plot No. 206 (Tiles Godown)				
	West	:	Plot No. 204 (Pepsi Godown)				
15	Dimensions of the site	:	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center;">A</td> <td style="width: 50%; text-align: center;">B</td> </tr> <tr> <td style="text-align: center;">As per Agreement</td> <td style="text-align: center;">Actuals</td> </tr> </table>	A	B	As per Agreement	Actuals
A	B						
As per Agreement	Actuals						
16	Extent of the site	:	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Land is 2216 sq. mtrs. & As per Building Completion Certificate Construction area of Factory Shed is 998.43 Sq. Mtr. i.e 10747 sq.ft.</td> <td style="width: 50%;">Factory Building area 3377 Sq. Ft., Factory Shed 7336.00 Sq.ft., Labour Changing Room with Toilets block area is 198 sq.ft, Lean to Shed area is 4583 sq.ft.</td> </tr> </table>	Land is 2216 sq. mtrs. & As per Building Completion Certificate Construction area of Factory Shed is 998.43 Sq. Mtr. i.e 10747 sq.ft.	Factory Building area 3377 Sq. Ft., Factory Shed 7336.00 Sq.ft., Labour Changing Room with Toilets block area is 198 sq.ft, Lean to Shed area is 4583 sq.ft.		
Land is 2216 sq. mtrs. & As per Building Completion Certificate Construction area of Factory Shed is 998.43 Sq. Mtr. i.e 10747 sq.ft.	Factory Building area 3377 Sq. Ft., Factory Shed 7336.00 Sq.ft., Labour Changing Room with Toilets block area is 198 sq.ft, Lean to Shed area is 4583 sq.ft.						
17	Extent of the site considered for Valuation	:	Land is 2126 sq. mtrs. & As per Building Completion Certificate Construction area of Factory Shed is 998.43 Sq. Mtr. i.e 10747 sq.ft. Which is considered for valuation				
18	Whether occupied by the owner/ tenant? If occupied by tenant since how long? Rent received per month.	:	Occupied By Owner (M/S. Nandan Ground Support Equipments Pvt. Ltd.)				



II APARTMENT / BUILDING	
1. Nature of the Apartment	: Industrial
2. Location	
1.5 He	: H.A.
Block No.	: H.A.
Ward No.	: H.A.
Village/Municipality/Corporation	: M.H.
Door No. Street or Road (Pin Code)	: Plot No. 10/1/2, G. L. ROAD, MUMBAI 400 072
3. Description of the Locality Residential/ Commercial/ Mixed	: Industrial.
4. Year of Construction	: 1972.
5. Age of Building	: 24 Years.
6. Life of the Building estimated	: 26 Years.
7. Number of Floors	: Gk. Production, Steam/Power, Other kind, Cottons, Cardroom, Weave, Handloom, Production kind, Cardroom, Weave, Finishing, Spinning, Sewing, Press, Washroom, Salt, Impurities, etc. etc. etc. (Catalan & 1 upper floor, concrete concrete kind, other kind, like the Catalan structures)
8. Type of structure	: RCC Framed / MS Steel Framed / Load bearing structure
9. Number of Dwelling Units in the Building.	: Fabric Bldg
10. Quality of Construction	: Average
11. Appearance of the Building	: Average
12. Maintenance of the Building	: Average
13. Facilities available:	
Lift	



	Protected Water Supply	: Water supply available from MIDC
	Underground Sewerage	: Connected to public sewerage line.
	Car Parking Open/ Covered	: Open.
	Is Compound wall existing?	: Existed along with boundary of plot.
	Is pavement laid around the Building?	: Cement Concrete pavement.
II FLAT / SHOP / UNIT		
1.	The floor in which the property is situated	: GM Production, Storeroom, office Area, Toilets, Canteen Room, Warehouse, Production Area, Conference Room, Director Room, Server room, Pantry, Washroom, Sales Department Design Room etc. (Ground + 1 upper Floor + Terrace Covered Area) Other Ancillary like on Ground Structures
2.	Door No. of the property	: Plot No. D-205
3.	Specifications of the property	:
	Roof	: A/C sheet roofing
	Flooring	: PCC in Main Factory Building & Others ancillary Vitrified tiles / Ceramic tiles flooring
	Doors	: MS Rolling Shutter / Wooden door / MS Gate Entrance.
	Windows	: Aluminium sliding window, Openable Window & Openings in the walls for ventilation
	Fittings	: Surface.
	Finishing	: Medium
4.	House Tax	:
	Assessment No.	:
	Tax paid in the name of	:
	Tax amount	: Details not available

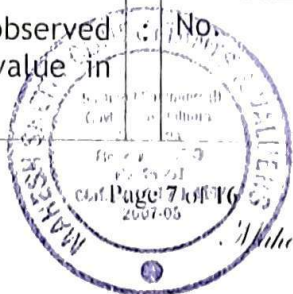


Shri. S. S. Shetty Consultants, Co. Value Rs. 1.11

5.	Electricity Service Connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6.	How is the maintenance of the property?	:	Average maintained
7.	Deed executed in the name of	:	M/S. Nandan Ground Support Equipments Pvt. Ltd.
8.	What is the undivided area of land as per Documents?	:	2126 sq. mtrs
9.	What is the plinth area of the property?	:	Land is 2126 sq. mtrs. & As per Building Completion Certificate Construction area of Factory Shed is 998.43 Sq. Mtr. i.e 10747 sq.ft. Which is considered for valuation
10.	What is the Floor Space Index (Approx).	:	As per MIDC norms
11.	What is the Carpet area of the property?	:	Land is 2492 sq. mtrs. & As per Building Completion Certificate Construction area of Factory Shed is 998.43 Sq. Mtr. i.e 10747 sq.ft. Which is considered for valuation
12.	Is it Posh/ I Class/ Medium/ Ordinary?	:	Medium.
13.	Is it being used for Residential or Commercial purpose?	:	Industrial purpose.
14.	Is it owner occupied or let out?	:	Occupied By Owner (M/s. Nandan Ground Support Equipments Pvt. Ltd.).
15.	If rented, what is the monthly rent?	:	N.A.

IV MARKETABILITY

1.	How is the marketability?	:	Good
2.	What are the factors favouring for an extra Potential Value?	:	Good Industrial area.
3.	Any negative factors are observed which affect the market value in general?	:	No.



RATE

1. After Analysing the comparable sale instances, what is the rate for a similar property with same specifications in the adjoining locality? : Rs.30,000/- to Rs.40,000/- per sq. mtr. for Land. We considered Rs. 35,000/- per sq. mtr. for Land as reasonable.

2. Break-up for the Rate:

i) Building + Services : 1,500 sq ft.

ii) Land + Others : 35,000 sq mtr.

Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed) : Rs. 22,825.00 per Sq.mt for Land

Insurance Value : Rs. 1,33,08,000/-

Declaration: - We hereby declare that:

- We inspected the property through our Engineer Mr. Vijaykumar 25.10.2019.
- This valuation report is based on documents produced by the party.
- We have no direct or indirect interest in the property valued.
- We have not been found guilty of misconduct in our professional capacity.
- Our report does not cover check of ownership, title clearance or legality of deal & structure.
- Bank is requested to obtain original sale deed/search report/sanctioned plan/property card/Tax receipt/electricity bill etc.
- Photographs of the property taken by us are attached with this report.
- This valuation is purely an opinion & has no legal or contractual obligation on our part.
- The rates are based on current market conditions and this may vary with time & status.
- This valuation report is given on the request of Bank officials.
- This report is based on some assumptions, where no data was available or was not made available. On the basis documentary proof.
- Abnormal fluctuations in the real estate market have not been considered in the valuation.
- This valuation report is for specific purpose, however if used otherwise for any other purpose, partially or fully it could be misleading.
- The property is identified and shown by Mr. Sudhir Shetty (Accountant - Mobile No. 9833052199)

Date: -20.11.2019.

Place: - Mumbai

For MAHESH SHETTY CONSULTANTS & VALUERS LLP.



MV SHETTY
DIRECTOR / AUTH. SIGN.
Approved Valuer of Union Bank of India.

DETAILS OF VALUATION

A) Land

Sr. No.	Description	Area (sq. mtrs.)	Rate per (Rs. / sq. mtrs.)	Value (Rs.)
1.	Present value of the property	2126	38,000.00	8,07,88,000

B) Construction

Sr. No	Description	Type of Structure	Year of Constr.	Area in sq. ft.	Cost of Construction (Rs. / sq. ft.)	Value (Rs.)
1.	Main Factory & Office Building	RCC	1995	1391	1500	20,26,500/-
2.	Factory Shed	MS Steel Framed Structure	1995	7407	1200	88,88,400
3.	First floor	RCC	1995	1808	1200	21,69,600
4.	Security Cabin	RCC	1995	109	1500	1,63,500
5.	External Land Development, MS Gate etc.				Lumpsum	10,00,000/-
Total Value						1,43,08,000

Total Value: A + B (Rs. 8,07,88,000/- + Rs. 1,43,08,000/-) = Rs. 9,50,96,000/- (Rupees Nine Crore, Fifty Lac & Ninety Six Thousand only)

REALIZABLE VALUE:

Rs.8,55,86,000/- (Rupees Eight Crore, Fifty Five Lac & Eighty Six Thousand Only)

DISTRESS SALE VALUE:

Rs.7,60,76,000/- (Rupees Seven Crore, Sixty Lac & Seventy Six Thousand Only)

MAHESH SHETTY CONSULTANTS & VALUERS LLP.

Date: - 20.11.2019.

Place: - Mumbai

MU SHETTY

DIRECTOR / AUTH. SIGN.

Approved Valuer of Union Bank of India.

The undersigned have inspected the property detailed in the Valuation Report dated 20.11.2019 visited on _____ We are satisfied that the value of the property is

950000/- *Nine Crore Fifty Lac*

Branch Manager / Officer-in-charge of Advance Department

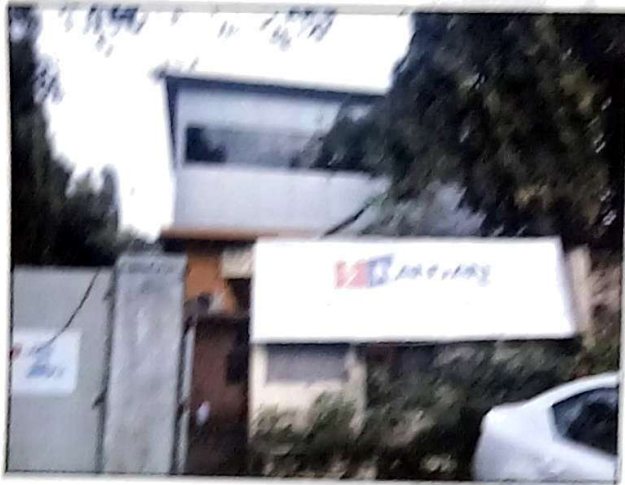
Date: 20.11.2019



Mahesh Shetty Consultants & Valuers LLP

2nd Copy

M/S. Mandan Ground Support Equipments Pvt. Ltd.
Factory Land & Building on Plot No. D-205, MIDC,
T.T.C. Industrial Area, Turbhe, Near Mumbai,
Taluka & District - Thane - 400 705



M/S. Mandan Ground Support Equipments Pvt. Ltd.

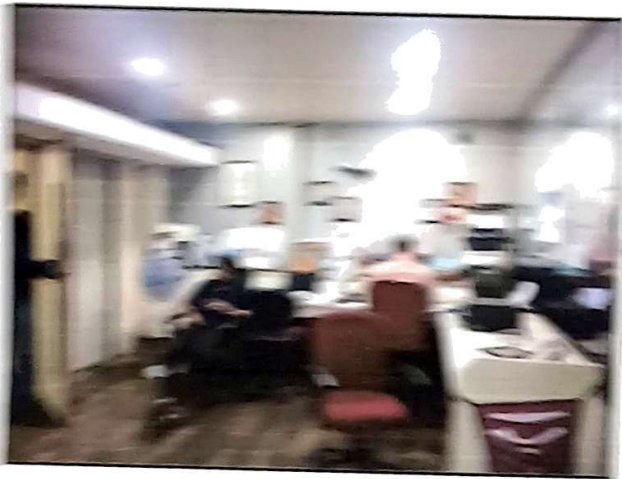
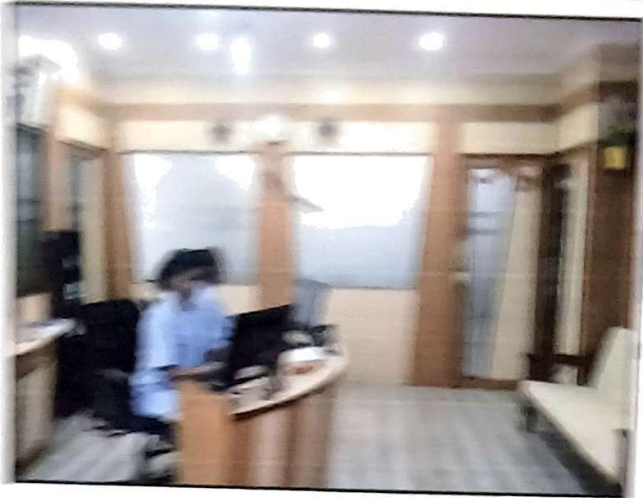
Actual Site Photographs



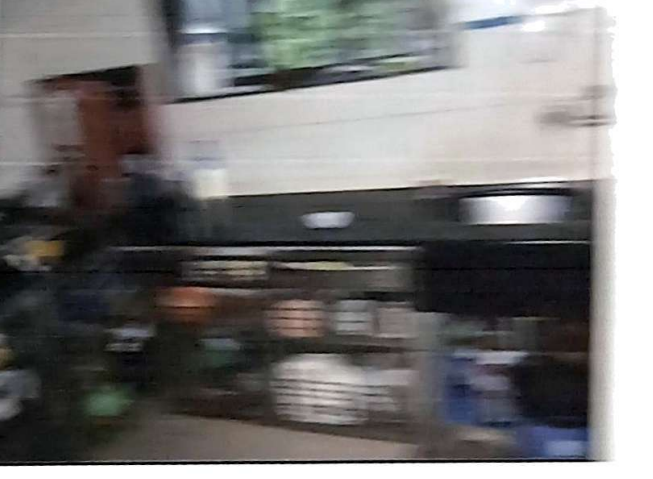
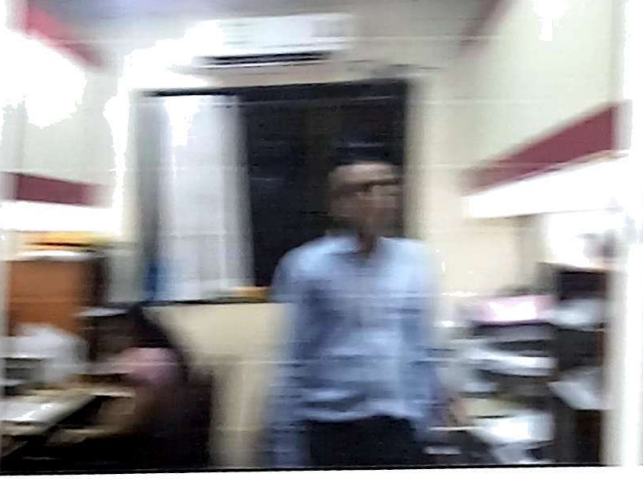
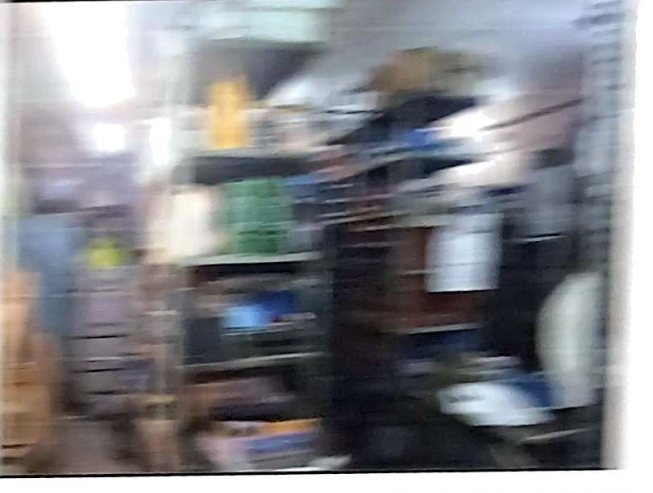
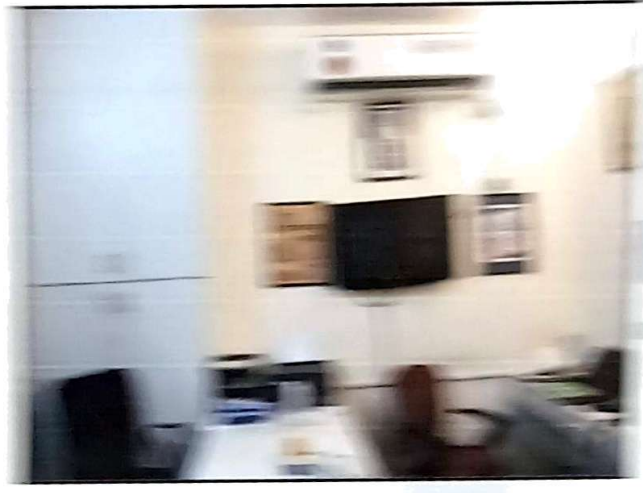
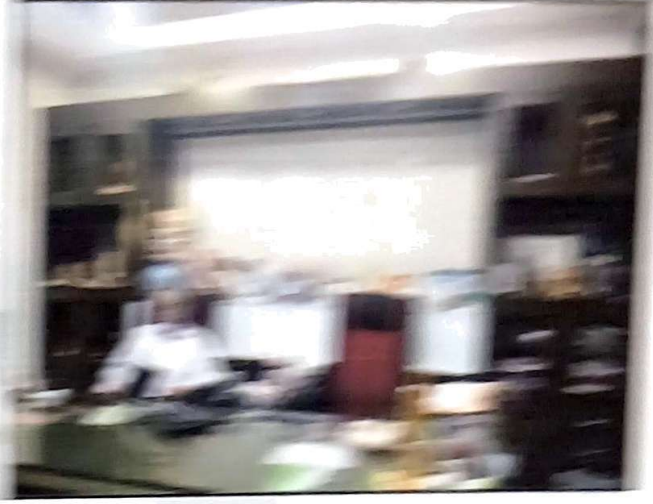
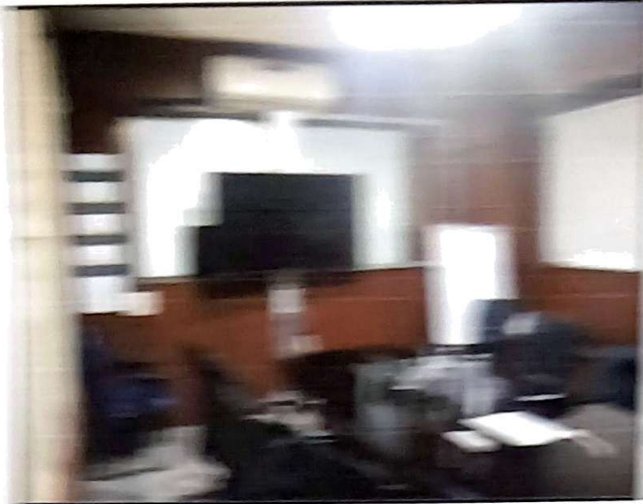
Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



2nd Copy

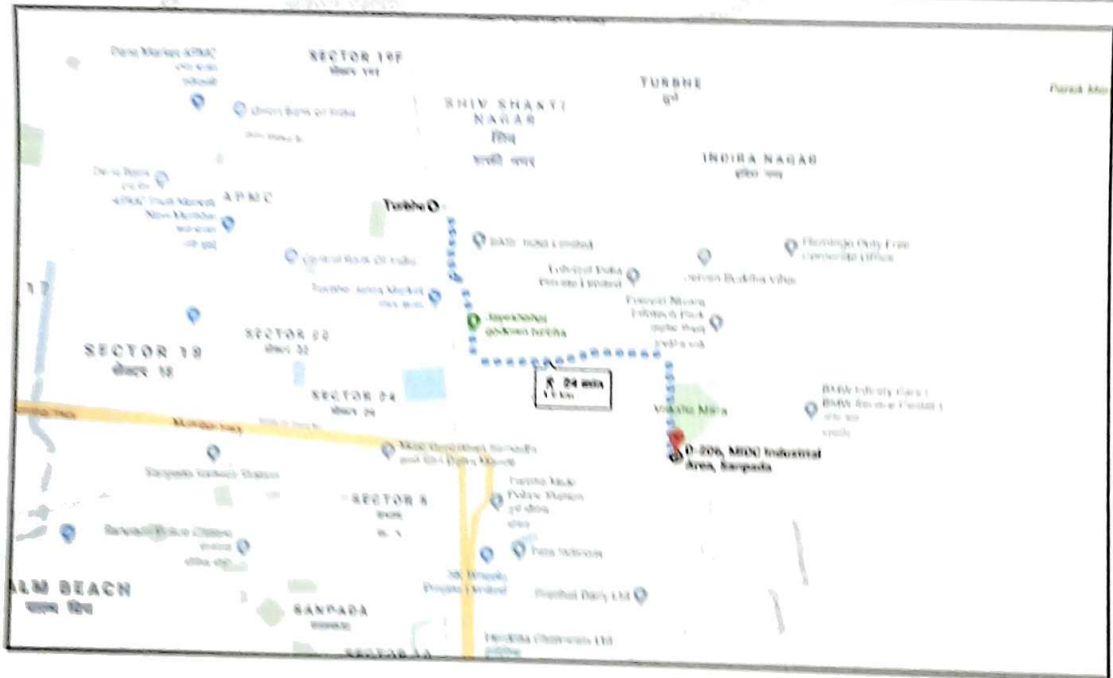
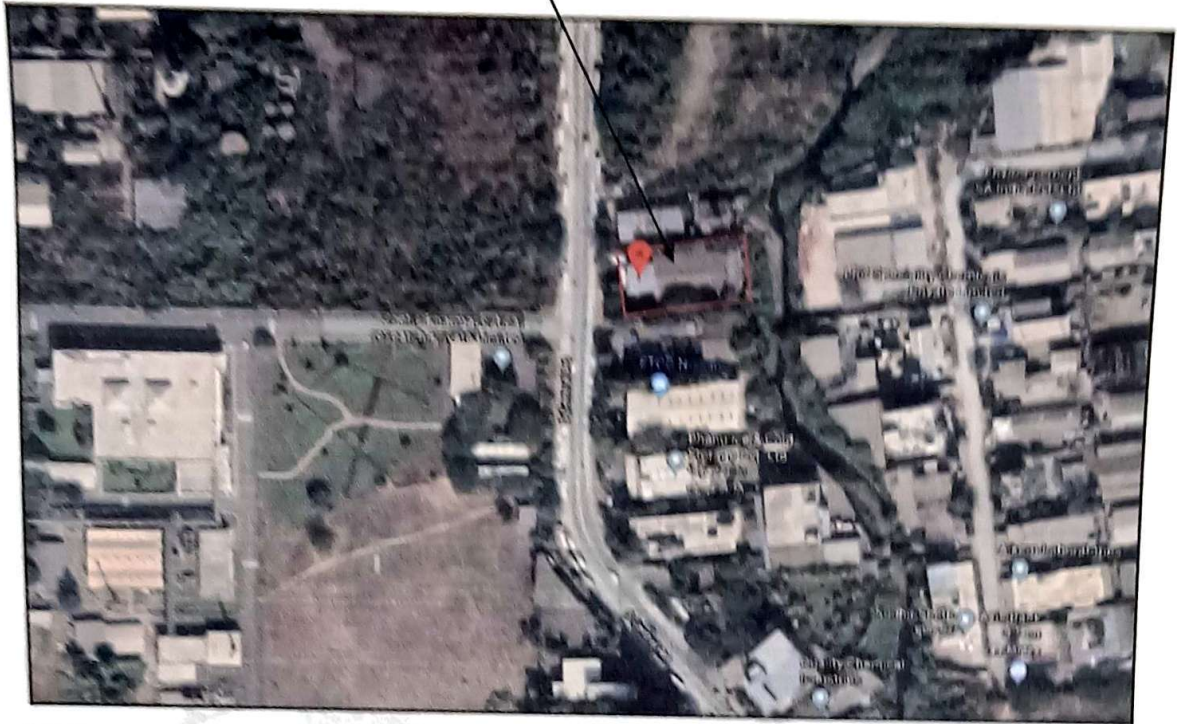
Land Rate of MIDC

Regional Officer : Mahape Industrial Area : TTC Industrial Area Search

Industry Name	Industrial Rates	Commercial Rates	Residential Rates	Region
TTC Industrial Area	22825	68475	NA	Mahape

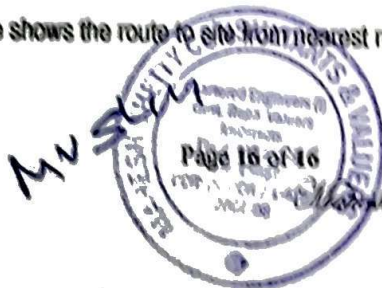


Route Map of the Property
Site u/r



Longitude Latitude - 19°04'01.1"N 73°01'37.6"E

Note: The Blue line shows the route to site from nearest railway station (Turbhe - 2 Km)



M. S. Shetty Consultants & Valuers LLP