

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Client: **M/s. Camlin Fine Sciences Ltd. (Proposed Purchaser)**

Industrial Land & Building located on Plot no. Z/78 & Z/79, Dahej SEZ, consisting of Revenue Survey No. 433/P, 436/P, 437/P, 438/P, 494/P, 495/P, Dahej SEZ Phase-1, Village- Suva, Taluka- Vagara, District- Bharuch, State- Gujarat, Country- India, Pin- 392130.

Longitude Latitude: 21°42'06.2"N 72°38'06.2"E

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Valuation Done for:

State Bank of India

Commercial Branch (Fort)

2nd Floor, Commercial Branch, N. G. N. Vaidya Marg, Horniman Circle,
Fort, Mumbai - 400 001, State - Maharashtra, Country - India.

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This report contains total 37 pages

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Vastu/Mumbai/11/2021/21959/38135

29/05-293-PKU

Date: 29.11.2021

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building located on Plot bearing Industrial Land & Building located on Plot no. Z/78 & Z/79, Dahej SEZ, consisting of Revenue Survey No. 433/P, 436/P, 437/P, 438/P, 494/P, 495/P, Dahej SEZ Phase-1, Village- Suva, Taluka- Vagara, District- Bharuch, State- Gujarat, Country- India, Pin- 392130 belongs to **M/s. Palvi Power Tech Sales Private Limited** and **Proposed purchaser of property is M/s. Camlin Fine Sciences Ltd.**

Boundaries of the property.

North	: Axiom Chemicals Pvt. Ltd.
South	: Accent Microcell Pvt. Ltd. & SEZ internal Road
East	: SRF Godown
West	: SEZ internal Road

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	6,41,72,545	5,77,55,291	5,13,38,036	3,71,66,000

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.**


Director

Manoj B Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBB/RV/07/2018/10366

SBI Panelment No. – SME/TCC/2021-22/86/3



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Mumbai

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Stadium Complex,
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Vastukala Consultants (I) Pvt. Ltd.121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,
The Branch Manager,
State Bank of India
Commercial Branch (Fort)
 2nd Floor, Commercial Branch, N. G. N. Vaidya Marg, Horniman Circle,
 Fort, Mumbai - 400 001, State - Maharashtra, Country – India.

1. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I		General
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, Commercial branch (Fort) to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 15.11.2021
	b) Date on which the valuation is made	: 29.11.2021
3.	List of documents produced for perusal	<ol style="list-style-type: none"> 1. Copy of Agreement to sell and Purchase Between M/s. Palvi Power Tech Sales Pvt. Ltd. and M/s. Camlin Fine Sciences Ltd. dated 17.06.2021. 2. Copy of Layout plan approved by Dahej SEZ Ltd. vide no. 7267 dated 09.07.2014 3. Copy of No Due Certificate from Dahej SEZ Ltd. vide No. DSL/APL/PLT/PPTSPL/AR:116/654/2591 dated 09.08.2021 4. Copy of Permission for Transfer Letter of Approval issued by Dahej SEZ Ltd. vide no. DAHEJ-SEZ/II/30/2021-22/4436 dated 27.09.2021. 5. Copy of Anukramanika No. 2 dated 20.09.2021. 6. Copy of old Agreement Between M/s. Dahej SEZ Ltd. (Licensor) and M/s. Palvi Power Tech Sales Pvt. Ltd. (Licensee) vide No. 995 dated 25.03.2013. 7. Copy of Electricity Bill dated 01.10.2021. 8. Copy of Transfer of Plot letter issued by Dahej SEZ Ltd. vide no. DSL/APL/PLT/CFSL/2014/950/3029.
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>M/s. Palvi Power Tech Sales Private Limited (Owner) M/s. Camlin Fine Sciences Limited (Proposed purchaser)</p> <p>Address: Industrial Land & Building located on Plot no. Z/78 & Z/79, Dahej-SEZ, consisting of Revenue Survey No. 433/P, 436/P, 437/P, 438/P, 494/P, 495/P, Dahej SEZ Phase-1, Village- Suva, Taluka- Vagara, District- Bharuch, State- Gujarat, Country- India, Pin- 392130</p> <p><u>Contact Person –</u> Mr. Gundhar Bhilavade – DGM HR & Administration Contact No. - +91 99216 56145 Mr. Uttam Kumar Paine – Unit Head (VP)-Dahej Contact No. +91 84509 72284 Mr. Vaibhav Dapake – Vice President – Production Contact No. +91 95525 86956</p> <p>Company Ownership</p>
5.	Brief description of the property (Including	:



Leasehold / freehold etc.)					
<p>The property is in planned & developed industrial zone. The immovable property comprises of Leasehold Industrial land for the period of 30 years commencing from 25.03.2013 and structures thereof. The property is situated at Village Suva, Taluka Vagara, District Bharuch. It is located at about 44.5 Km. travelling distance from Bharuch Railway Station.</p> <p>Surface transport to the property is by Company Buses & Private Vehicles. The property is in Rural area which has comes under Dahej SEZ Industrial Area which is outskirts to village Suva.</p> <p>As per Layout Plan and Allotment Letter, the Land area is as below –</p>					
S. No.	Particular of Land	Address	Type of Land	Area (Sq. M)	
1	Z/78 & Z/79	Plot no. Z/78 & Z/79, Dahej SEZ, consisting of Revenue Survey No. 433/P, 436/P, 437/P, 438/P, 494/P, 495/P, Dahej SEZ Phase-1, village- Suva, Taluka- Vagara, District- Bharuch, State- Gujarat, Country- India, Pin- 392130	Leasehold	10,005.83	
Total				10,005.83	
<p>As per Layout Plan and Allotment Letter, the land area is 10,005.83 Sq. M. and the same has been considered for valuation.</p> <p>Details of Construction – Structures is constructed in the year 2015 (Approx.)</p> <p>Building/Structure area is as under:</p>					
Sr. No.	Particulars	Type of Building	Floor	As per plan	As per Measurement
				Built-up Area in Sq. M.	Built-up Area in Sq. M.
1	Security Cabin	RCC	Ground floor	4	4
2	U.G. Tank	RCC	underground	6	6
3	Admin Building	RCC	Ground floor	169	252
4	Admin Building	RCC	First floor	169	252
5	Raw Material/Finished good Storage Shed	PEB	Ground Floor	1576	1602.56
6	Toilet Blocks	RCC	Ground Floor	310	275.44
7	Toilet Blocks (rooms)	RCC	First floor	310	154.44
				2544	2546.44
<p>Note: - The Total construction area on site is matches with Construction Area mentioned in the Approved layout plan So we considered Area as per approved layout plan for valuation exercise.</p>					
6.	Location of property		:		
	a)	Plot No. / Survey No.	:	Plot no. Z/78 & Z/79, Revenue Survey No. 433/P, 436/P, 437/P, 438/P, 494/P, 495/P	
	b)	Door No.	:	Not applicable	
	c)	C.T.S. No. / Village	:	Suva	
	d)	Ward / Taluka	:	Vagara	
	e)	Mandal / District	:	Bharuch	
7.	Postal address of the property		:	Industrial Land & Building on Plot no. Z/78 & Z/79, Dahej SEZ, consisting of Revenue Survey No. 433/P, 436/P	



		437/P, 438/P, 494/P, 495/P, Dahej SEZ Phase-1, village-Suva, Taluka- Vagara, District- Bharuch, State- Gujarat, Country- India, Pin- 392130				
8.	City / Town	:	Village			
	Residential area	:	No			
	Commercial area	:	No			
	Industrial area	:	Yes			
9.	Classification of the area	:				
	i) High / Middle / Poor	:	Middle Class			
	ii) Urban / Semi Urban / Rural	:	Rural			
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Dahej SEZ Ltd. Phase-1			
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No			
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.			
13.	Boundaries of the property					
	Particulars		North	South	East	West
			As per document			
	Plot no. Z/78 & Z/79		Plot No. Z/80	10 Mt. Wide Corridore, 20Mt. Wide Road	10 Mt. Wide Corridore, 20Mt. Wide Road	Plot Nos. Z/76 Z/77
			As per Site Visit			
	Plot no. Z/78 & Z/79		Axiom Chemicals Pvt. Ltd.	Accent Microcell Pvt. Ltd. & SEZ internal Road	SRF Godown	SEZ internal Road
14.1	Dimensions of the site	:	N.A., as the plots are internally amalgamated			
			A		B	
			As per the Deed		Actuals	
	North	:				
	South	:				
	East	:				
	West	:				
14.2	Latitude, Longitude & Co-ordinates of property	:	21°42'06.2"N 72°38'06.2"E			
14.	Extent of the site	:	Plot area = 10,005.83 Sq. M.			
15.	Extent of the site considered for Valuation (least of 14A & 14B)	:	(Area as per Layout Plan)			
		:	Structure area = As per Brief Description			
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied			
II	CHARACTERSTICS OF THE SITE					
1.	Classification of locality	:	Middle class			
2.	Development of surrounding areas	:	Normal			
3.	Possibility of frequent flooding/ sub-merging	:	No			



4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Regular
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	N.A.
10.	Corner plot or intermittent plot?	:	Corner
11.	Road facilities	:	Yes
12.	Type of road available at present	:	CC Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	SEZ Water Supply
16.	Underground sewerage system	:	Connected to Sewage.
17.	Is Power supply is available in the site	:	Yes, Torrent power Ltd.
18.	Advantages of the site	:	Located in Rural Area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot area = 10,005.83 Sq. M. (Area as per Layout Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area = 10,005.83 Sq. M. (Area as per Layout Plan)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 2700/- to ₹ 4000 per Sq. M. Details of online listings are attached with the report.
4	Land circle Rates from Gujarat Jantri Online Portal (evidence thereof to be enclosed)	:	₹ 433/- per Sq. M.
	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 / regn. 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.
5	Assessed / adopted rate of valuation	:	₹ 3,100/- per Sq. M.
6	Estimated value of land	:	₹ 3,10,18,073/-
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing /	:	As per Brief Description

	RCC / Steel Framed)		
c)	Year of construction	:	As per Brief Description
d)	Number of floors and height of each floor including basement, if any	:	As per Brief Description
e)	Plinth area floor-wise	:	As per Brief Description
f)	Condition of the building	:	
i)	Exterior – Excellent, Good, Normal, Poor	:	Good
ii)	Interior – Excellent, Good, Normal, Poor	:	Good
g)	Date of issue and validity of layout of approved map	:	Approved by Officer of Dahej SEZ Ltd. vide no. 7267 dated 09.07.2014.
h)	Approved map / plan issuing authority	:	
i)	Whether genuineness or authenticity of approved map / plan is verified	:	we have verified the same.
j)	Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	R.C.C. Foundation
2.	Basement	:	No
3.	Superstructure	:	As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Wooden frame flushed doors & Aluminium frame glassed windows.
5.	RCC Works	:	
6.	Plastering	:	Cement plaster
7.	Flooring, Skirting, dado	:	IPS Flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	As per structure Table
10.	Drainage	:	Connected to Sawage
2.	Compound Wall	:	
	Height	:	
	Length	:	R.C.C. columns with B. B. Masonry wall.
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Partly Concealed & Partly Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation	:	
a)	No. of water closets and their type	:	Provided as per requirement
b)	No. of wash basins	:	Provided as per requirement
c)	No. of urinals	:	Provided as per requirement
d)	No. of bathtubs	:	Provided as per requirement
e)	Water meters, taps etc.	:	Provided as per requirement
f)	Any other fixtures	:	Provided as per requirement

Structure

Sr.	Name of the units	Building Description	Floor	Built up area (in sq. M.)	YOC	Depreciated Replacement Cost (Rs./UOM)	Fair Market Value (Rs.)	Insurable Value
1	Security Cabin	RCC	Ground floor	4	2015	8,920	35,680	40,000
2	U.G. Tank (30KL)	RCC	underground	6	2015		2,70,000	3,00,000
3	Admin Building	RCC	Ground floor	169	2015	15,164	25,62,716	28,73,000
4	Admin Building	RCC	First floor	169	2015	15,164	25,62,716	28,73,000
5	Raw Material/Finished good Storage Shed	PEB	Ground Floor	1576	2015	13,380	2,10,86,880	2,36,40,000
6	Toilet Blocks	RCC	Ground Floor	310	2015	10,704	33,18,240	37,20,000
7	Toilet Blocks (rooms)	RCC	First floor	310	2015	10,704	33,18,240	37,20,000
Total							3,31,54,472	3,71,66,000

Part – C (Extra Items)		Amount in ₹
1. Portico	:	Included in the Cost of Construction
2. Ornamental front door	:	
3. Sit out / Verandah with steel grills	:	
4. Overhead water tank	:	
5. Extra steel / collapsible gates	:	
Total		
Part – D (Amenities)		Amount in ₹
1. Wardrobes	:	Included in the Cost of Construction
2. Glazed tiles	:	
3. Extra sinks and bathtub	:	
4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works	:	
7. Paneling works	:	
8. Aluminum works	:	
9. Aluminum handrails	:	
10. False ceiling	:	
Total		
Part – E (Miscellaneous)		Amount in ₹
1. Separate toilet room	:	Included in the Cost of Construction
2. Separate lumber room	:	
3. Separate water tank / sump	:	
4. Trees, gardening	:	
Total		
Part – F (Services)		Amount in ₹
1. Water supply arrangements	:	Included in the Cost of Construction
2. Drainage arrangements	:	
3. Compound wall	:	
4. C.B. deposits, fittings etc.	:	
5. Pavement	:	
Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	10,005.83	433/-	43,32,524/-
Structure	As per valuation table		3,31,54,472/-
Total			3,74,86,996/-



2. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Freehold Land		₹ 3,10,18,073
Part - B	Buildings-Approved		₹ 3,31,54,472
	Land Development		-
Part - C	Compound Wall		-
Part - D	Amenities		-
Part - E	Pavement		-
Part - F	Services		-
	Fair Market Value In (₹)		₹ 6,41,72,545
	Realizable Value In (₹)		₹ 5,77,55,291
	Distress Sale Value In (₹)		₹ 5,13,38,036
	Insurable Value In (₹)		₹ 3,71,66,000
Remarks	<i>The Total construction area on site is matches with Construction Area mentioned in the Approved layout plan So we considered Area as per approved layout plan for valuation exercise.</i>		

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build : square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 2700/- to ₹ 4000 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development commercial and industrial application in the locality etc. We estimate ₹ 3,100/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal.

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.

For VASTUKALA CONSULTANTS (I) PVT. LTD.


Director

Manoj B Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No. – SME/TCC/2021-22/86/3

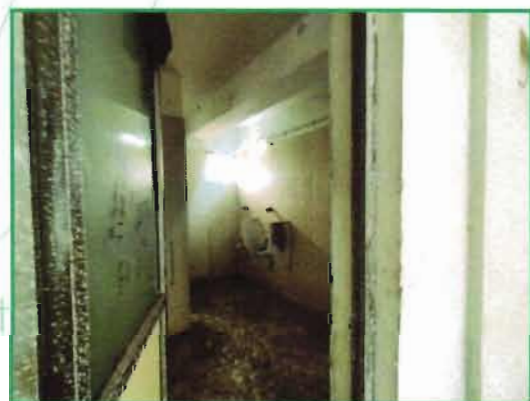
Place: Mumbai
Date: 29.11.2021



3. ACTUAL SITE PHOTOGRAPHS

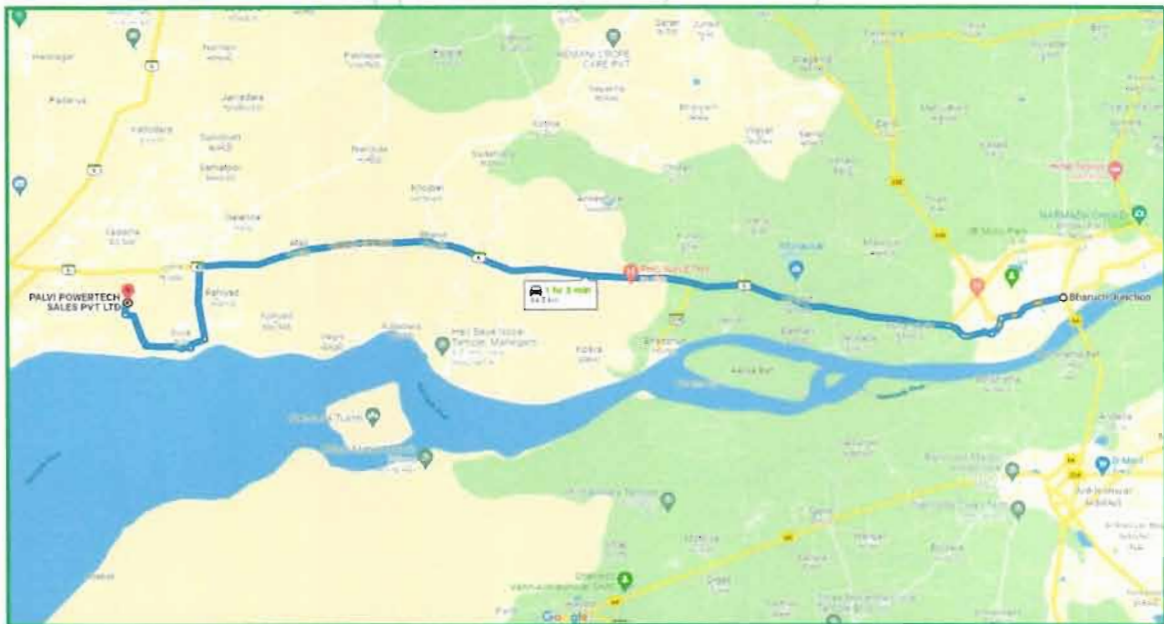


ACTUAL SITE PHOTOGRAPHS



4. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 21°42'06.2"N 72°38'06.2"E

Note: The Blue line shows the route to site from nearest railway station (Bharuch – 44.5 Km.)



5. CIRCLE RATE

સુપરિટેન્ડન્ટ ઓફ સ્ટેમ્પ્સ, ગાંધીનગર, ગુજરાત રાજ્ય
 Superintendent of Stamps, Gandhinagar, Gujarat State
 Government of Gujarat

View Jantri Rate

District	BHARUCH	Taluka	VAGRA
Village	SUVA		
Type	Rural		
Survey No. / Extension	433		

Category	Rural	Extension	રહેણાંક	વાણિજ્ય	ખીપોગિડ	પનિજ	બીન પીયત	ખેતી પીયત	Uncultd	Agri Minrel
3GEN	433		328	388	433	355	290	310	135	255



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6. PRICE INDICATORS

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₹ 20.0 Cr **Industrial Land**
for sale in [Dahej, Bhavnagar](#)

Owner: Nikunj Aggarwal [Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS

Address: Dahej, phase 2 Plot No - p-3 (Plastic Zone) Bhavnagar - 392130, Dahej, Bhavnagar, Gujarat

Plot area: 43650 sqm · **Transaction type:** Resale
[Get Documents Verified](#)

Type of Ownership: Freehold **Floor allowed for construction:** 1

Overlooking: Main Road **Width of road facing industrial land:** 20m

USP: Near Hotel Sarvottam Opposite Vetus Industries Ltd., Dahej

[Contact Owner](#) [Book Site Visit](#) [Share Property Feedback](#)

Save Property
Don't want to share your details with the agent right now? [Save Property for Later](#)

Owner: Nikunj Aggarwal
+91-98XXXXXX32 [Save for Later](#)

₹ 20.0 Cr **Industrial Land**
for sale in [Dahej, Bhavnagar](#)

Owner: Nikunj Aggarwal [Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS

Save Property
Don't want to share your details with the agent right now? [Save Property for Later](#)

Description

Industrial land for sale immediately bases available south facing its in Dahej 2, plot no P3 plastic zone for 41200 sq meters plot with complete concrete boandry wall with two production halls 35000 sq ft each and office building block, under ground water tank and container ramp for loading unloading of goods.
Available for imitate stress sale
Today Land value approx 12 cr and construction value approx 8.5 cr:

Price Breakup: ₹ 20.0 Cr

Booking Amount: ₹ 5.0 Cr

Carpet Plot: No

Owner: Nikunj Aggarwal
+91-98XXXXXX32 [Save for Later](#)

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₹ 7.40 Cr Industrial Land
for sale in Dahej, Bharuch

AGENT: Divyestate

[Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS AGENT DETAILS

Address: dahej gidc, Dahej, Bharuch, Gujarat

Plot area: 20,000 sqm - Transaction type: Resale
[Get Documents Verified](#)

Type of Ownership: Freehold Floor allowed for construction: 1

Overlooking: Main Road Width of road facing industrial Land: 40m

[Contact Agent](#) [Save for Later](#)

Save Property
Don't want to share your details with the agent right now? [Save Property for Later](#)

AGENT: Divyestate
+91-98XXXXXX10
[Save for Later](#)

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₹ 5.80 Cr Industrial Land
for sale in Dahej, Bharuch

AGENT: Ajay Shah

[Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS AGENT DETAILS

Address: Saykha GIDC, Dahej, Bharuch, Gujarat

Plot area: 14,500 sqm - Transaction type: New Property
[Get Documents Verified](#)

Type of Ownership: Leasehold

Facing: East Overlooking: Main Road

[Contact Agent](#)

Save Property
Don't want to share your details with the agent right now? [Save Property for Later](#)

AGENT: Ajay Shah
[Contact Now](#)



7. 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.



Think.Innovate.Create



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is **₹ 6,41,72,545/- (Rupees Six Crore Forty One Lakh Seventy Two Thousand Five Hundred forty Five Only)**. The **Realizable Value** of the above property is **₹ 5,77,55,291/- (Rupees Five crore Seventy Seven Lakh Fifty Five Thousand Two Hundred Ninety One Only)** and The **Distress Sale Value** **₹ 5,13,38,036/- (Rupees Five Crore Thirteen Lakh Thirty Eight Thousand Thirty Six only)**.

Place: Mumbai

Date: 29.11.2021

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Manoj B Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

SBI Empanelment No. – SME/TCC/2021-22/86/3



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 ₹ _____ (Rupees _____ only).

Date

Think.Innovate.Create

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached	
Model code of conduct for valuer - (Annexure - V)	Attached	

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(Annexure-IV)**8. DECLARATION-CUM-UNDERTAKING**

I, Manoj 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 **29.11.2021** 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 has personally inspected the property on **15.11.2021**. 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 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.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The said plot was taken on lease by M/s. Palvi Industries Ltd (lessee). from M/s. dahej SEZ Ltd. (Lessor) for 30 years commencing from 25.03.2013. Later on, M/s. Camlin Fine Sciences Ltd.(Proposed purchaser) purchased said plot along with structure & Movable assets from M/s. Palvi Industries Ltd.(Transferor) on 17.06.2021. But Lease agreement between M/s. Dahej SEZ Ltd. and M/s. Camlin Fine Sciences Ltd. is still pending. presently plant is non-operational, no new structure or extension developed on the property. As per Agreement, The lease deed is extendable for further period of 30 Years on expiry of initial tenure of 30 years on payment of such lease rent as may be then decided by lessor.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Commercial Branch (Fort) to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other	Manoj B. Chalikwar – Regd. Valuer



Sr. No.	Particulars	Valuer comment
	experts involved in the valuation;	Umang Patel – Regd. Valuer Pritesh Kancharlawar – Valuation Engineer
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 – 09.11.2021 Valuation Date – 29.11.2021 Date of Report – 29.11.2021
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 15.11.2021
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • 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: 29.11.2021

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Manoj B Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

SBI Empanelment No. – SME/TCC/2021-22/86/3

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9. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **29th November 2021** 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 10,005.83 Sq. M. and structures



thereof. The property is owned by **M/s. Palvi Power Tech Sales Private Limited (Owner) and M/s. Camlin Fine Sciences Limited (Proposed purchaser)**, At present, the property is occupied by proposed purchaser as a Lessee. 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. Palvi Power Tech Sales Private Limited (Owner) and M/s. Camlin Fine Sciences Limited (Proposed purchaser)** 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 10,005.83 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 to 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 vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring 10,005.83 Sq. M. and structure thereof.



(Annexure - V)**11. 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.

12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **29th November 2021**.

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 knowledgeable 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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	6,41,72,545	5,77,55,291	5,13,38,036	3,71,66,000

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B Chalikwar

Registered Valuer

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