

Valuation Report of the Movable and Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Bliss Dairy Fresh Pvt. Ltd.**

Land & Building and Plant & Machinery bearing Gat No. 1148/2, Village – Kashti, Taluka – Shrigonda,
District – Ahmednagar, PIN – 414 701, State - Maharashtra, Country– India

Latitude Longitude - 18°31'24.7"N 74°34'54.5"E

Valuation Done for:

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Cosmos Bank

Regional Office, Dadar (West) Branch

36/A, Maru Niketan, D. L. Vaidya Road, Dadar (West), Mumbai – 400028,
State - Maharashtra, Country – India



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 **Regd. Office :** B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
 TeleFax : +91 22 28371325/24
 mumbai@vastukala.org

VALUATION OPINION REPORT

The property bearing Land & Building and Plant & Machinery bearing Gat No. 1148/2, Village – Kashti, Taluka – Shrigonda, District – Ahmednagar, PIN – 414 701, State - Maharashtra, Country– India belongs to **M/s. Bliss Dairy Fresh Pvt. Ltd.**

Boundaries of the property		Actual Site	As per Sale Deed
North	:	Open plot	Gat Nos. 1149 and 1151
South	:	Open plot	Gat Nos. 1146 and 1147
East	:	Ahmednagar – Daund Road	Nagar –Daund Road
West	:	Open plot	Gat No. 1152

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose as below

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
A) Value of Land	11,64,00,000.00	9,89,40,000.00	8,14,80,000.00
B) Value of Structure	1,66,96,554.00	1,41,92,071.00	1,16,87,588.00
C) Value of Land Development	75,00,000.00	63,75,000.00	52,50,000.00
Total Value of Land and Building	14,05,96,554.00	11,95,07,071.00	9,84,17,588.00
D) Value of Plant & Machinery	2,70,85,000.00	2,30,22,250.00	1,89,59,500.00
TOTAL VALUE OF LAND & BUILDING AND PLANT & MACHINERY	16,76,81,554.00	14,25,29,321.00	11,73,77,088.00

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

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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=CMD, email=cmd@vastukala.org,
c=IN
Date: 2023.12.20 16:18:46 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2019/11744
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report in Form – 01

Uimang Ashwin Patel

Regd. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/04/2019/10803



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Valuation Report of Land & Building and Plant & Machinery bearing Gat No. 1148/2, Village – Kashti, Taluka – Shrigonda, Dist. - Ahmednagar, State - Maharashtra, Country – India, belongs to M/s. Bliss Dairy Fresh Pvt. Ltd.

Form 0-1

(See Rule 8 D)

REPORT OF VALUATION OF IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS, PLANTATIONS, FORESTS, MINES AND QUARRIES)

GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 20.12.2023 SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2	Date of inspection	16.12.2023
3	Name of the owner/ owners	M/s. Bliss Dairy Fresh Pvt. Ltd.
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Pvt. Ltd. Company ownership
5	Brief description of the property	Land & Building and Plant & Machinery bearing Gat No. 1148/2, Village – Kashti, Taluka – Shrigonda, Dist. –Ahmednagar - 414 701, State - Maharashtra, Country – India.
6	Location, street, ward no	Ahmednagar – Daund Highway
7	Survey/ Plot no. of land	Gat No. 1148/2
8	Is the property situated in residential/ commercial/ mixed area/ industrial area?	Mixed area
9	Classification of locality-high class/ middle class/poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Offices, market, cinemas etc.	All the amenities are available in the vicinity
11	Means and proximity to surface communication by which the locality is served	Served by Buses, Auto, and Private vehicles.
	LAND	
12	Area of land supported by documentary proof. Shape, dimension and physical features	97R i.e. 9,700.00 Sq. M. (As per Sale Deed)
13	Roads, Streets or lanes on which the land is abutting	East Side: Nagar –Daund Road
14	If freehold or leasehold land	
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease.	N.A., Freehold Land
	(i) Initial premium	
	(ii) Ground rent payable per annum	
	(iii) Unearned increase payable to the Lessor in the	

30	Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	N.A.
31	If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N.A.
32	If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information is not available
33	Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passage, compound, etc. owner or tenant?	M/s. Bliss Dairy Fresh Pvt. Ltd.
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof	Information not available
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available
36	Is any dispute between landlord and tenant regarding rent pending in a court of rent?	N. A.
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	N. A.
	SALES	
38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the Name and address of the property, registration No., sale price and area of land sold.	As per sub registrar of assurance
39	Land rate adopted in this valuation	₹12,000.00 Per Sq. M.
40	If sale instances are not available or not relied upon, the basis of arriving at the land rate	Online Price Indicators, Location, development of surrounding area, type of land and construction, size of land, access to main road, construction specifications, age of building, condition of the premises & building, facilities provided and its prevailing market rate.
	COST OF CONSTRUCTION	
41	Year of commencement of construction and year of completion	Commencement of construction -1994 and 2017
42	What was the method of construction, by contract/By employing Labour directly/ both?	Information not available
43	For items of work done on contract, produce copies of agreements	Information not available
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	Information not available

PART II- VALUATION**GENERAL:**

Under the instruction of COSMOS Bank, Regional Office Dadar (West) to assess fair market value as on 20th December 2023 for Land & Building and Plant & Machinery bearing Gat No. 1148/2, Village – Kashti, Taluka – Shrigonda, Dist. –Ahmednagar - 414 701, State - Maharashtra, Country – India belongs to **M/s. Bliss Dairy Fresh Pvt. Ltd.**

We are in receipt of the following documents:

1.	Copy of Sale Deed, Reg. No. 1742/2020 dated 19.06.2020
2.	Copy of Sale Deed, Reg. No. 1206/2020 dated 23.03.2020
3.	Copy of Deed of Confirmation, Reg. No. 1794/2020 dated 22.06.2020
4.	Copy of Composite Deed of Mortgage & Hypothecation, Reg. No. 1743/2020 dated 18.06.2020
5.	Copy of Reconveyance Deed, Reg. No. 1447/2020 dated 02.06.2020
6.	Copy of Search Report dated 25.07.2019
7.	Copy of Gav Namuna 8-A
8.	Copy of Revenue Extract 7/12
9.	Copy of Form 27, Annual Return for the year ending from the 1 st January 2018 and ending on 31 December 2018
10.	Copy of Form 01 dated 26.06.2019
11.	Copy of License No. 11517033000541 dated 11.10.2017 issued by Food and Drug Administration, Govt. of Maharashtra. Period of validity 10.10.2022
12.	Copy of Application for Consent / Authorization issued by Maharashtra Pollution Control Board.
13.	Copy of N.A. Order 12.03.1993 issued by Upvibhagiya Adhikari Karjat.
14.	Copy of Lease deed dated 09.12.1993
15.	Copy of Tax Invoice dated 22.02.2019 for Erection & Commissioning Charges for Boiler, Air Preheater, Dust Collector, Chimney
16.	Copy of Tax Invoice dated 22.02.2019 for Supply of material for 3TPH 17.5KG/CM2G
17.	Copy of Tax Invoice dated 22.02.2019 for packing and forwarding on supply material.
18.	Details of machinery provided by the company.

PROPERTY:

The said property is located bearing Gat No. 1148/2, Village – Kashti, Taluka – Shrigonda, Dist. - Ahmednagar, State - Maharashtra, Country – India. The land is converted into Non – Agricultural industrial use. The said property have very good value and building potentialities as it is situated nearer to highway.

PLOT:

The brick masonry wall in cement mortar of height about 4/5' with M.S. grills on top have been provided for all sides with 2 Nos. MS gates. Levelling and filling is done of land. Internal roads are available. Interlock paver blocks are found around building.

As per Sale Deed, plot area is 0H97R i.e. 9,700 Sq. M, which is considered for valuation.

BUILDING:

The composition of structures is as under:

Structure	Description	Year of construction	Future Life in years	Area (Sq. M.)
Plant building	Ground floor RCC framed structure with RCC slab	1994	31	422.75
Office building	Ground + 1 upper floor RCC framed structure with RCC slab. It consists of Ceramic flooring, Concealed wiring and plumbing, wooden framed glass doors, Aluminium sliding windows	1994	31	285.76
Security cabin	Ground floor RCC framed structure with RCC slab	1994	31	18.02
Industrial shed	RCC shed with Color coated sheet roof	1994	21	567.54
Ice factory building	RCC framed with Color coated sheet roofing	2017	54	59.17
By-product Ice cream section building	Ground + 2 upper floor RCC framed with Color coated sheet roofing	1994	31	398.78
Temple and Sabha Mandap	RCC framed structure with RCC slab	1994	21	67.10
RCC water tank	-	1994	-	13000 liters
Open sheds	-	1994	21	243.00

Valuation as on 20th December 2023:**A) Land Valuation**

The Land area as per Sale Deed	: 9,700.00 Sq. M.
Ready Reckoner Rate	: ₹1,300.00 per Sq. M.
Portal for land	
Prevailing market rate	: ₹12,000.00 per Sq. M.

Value of the Land (A) : ₹11,64,00,000.00**B) Building Valuation**

Sr. No.	Structure	Type	Floor	Area in Sq. M.	Estimated Replacement Rate in ₹	Depreciated Replacement Rate in ₹	Depreciated Replacement Value in ₹	Insurable Value in ₹
1.	Plant building	RCC	Ground	422.75	19,000.00	10,735.00	45,38,221.00	80,32,250.00
2.	Office building	RCC	Ground + 1	285.76	23,000.00	12,995.00	37,13,451.00	65,72,480.00
3.	Security cabin	RCC	Ground	18.02	15,000.00	8,475.00	1,52,720.00	2,70,300.00
4.	Industrial shed	RCC	Ground	567.54	10,500.00	5,019.00	28,48,483.00	59,59,170.00
5.	Ice factory building	RCC	Ground	59.17	8,000.00	7,280.00	4,30,758.00	4,73,360.00
6.	By-product Ice cream section building	RCC	Ground + 2	398.78	15,500.00	8,758.00	34,92,515.00	61,81,090.00
7.	Temple and sabhamandap	RCC	Ground	67.10	18,000.00	8,604.00	5,77,328.00	12,07,800.00
8.	RCC water tank in ltrs.	-	-	13000	-	10.00	1,30,000.00	1,30,000.00
9.	Open sheds	-	-	243.00	7,000.00	3,346.00	8,13,078.00	17,01,000.00
TOTAL							1,66,96,554.00	3,05,27,450.00

C) Land Development

Land development such as brick masonry compound wall, M.S. gate, plot filling, plot levelling, garden, internal roads, paving around building with paver blocks, machinery foundation and other miscellaneous items.

₹ 75,00,000.00

D) Plant and Machinery

S. No.	Description	Original Cost in ₹	Fair Market Value in ₹
1	Plant & Machinery	3,60,51,147.00	36,05,115.00
2	Plant & Machinery	16,58,058.00	11,35,770.00
3	Plant & Machinery	6,94,322.00	5,06,855.00
4	Plant & Machinery	30,933.00	23,973.00
5	Boiler #TPH 17.5 Kg/Cm2G	41,35,094.00	33,90,777.00
6	Cold Room	8,00,000.00	5,84,000.00
7	Condense Plant	6,98,272.00	5,41,161.00
8	Condense Plant	48,541.00	39,804.00
9	Condense Plant	2,05,78,702.00	1,50,22,452.00
10	DG Set	14,51,000.00	10,59,230.00
11	Electric Installation	19,28,701.00	6,26,828.00
12	Refrigeration Box	4,54,787.00	82,689.00
13	Refrigeration Box	9,200.00	2,576.00
14	Refrigeration Box	31,726.00	10,311.00
15	Refrigeration Box	8,25,000.00	4,53,750.00
		6,93,95,483.00	2,70,85,291.00
		Fair Market Value	2,70,85,000.00
		Realizable Value	2,30,22,250.00
		Distress Sale Value	1,89,59,500.00
		Liquidation Value (Ex – situ)	1,35,42,646.00

IN-SITU & EX-SITU VALUE:

Under In-situ value, the assets will remain in their existing place and location (In-Situ) following the completion of sale. In-situ value is typically assessed in the case of assessment of Fair Value on 'going concern' basis. In this scenario, the prospective buyer for the unit would comprehend the requirement of necessary industrial infrastructure (including other indirect costs that are typically allowed for capitalization) that is required for the operations of the industry.

Under Ex-situ value, the assets will be removed from their existing location following the completion of sale and this typically utilized in the case of assessment of Liquidation Value or Forced Sale Value. In this scenario, adjustments are required to exclude necessary costs & charges such as foundation costs, decommissioning costs, etc.

Fair value of the Subject property:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
A) Value of Land	11,64,00,000.00	9,89,40,000.00	8,14,80,000.00
B) Value of Structure	1,66,96,554.00	1,41,92,071.00	1,16,87,588.00
C) Value of Land Development	75,00,000.00	63,75,000.00	52,50,000.00
Total Value of Land and Building	14,05,96,554.00	11,95,07,071.00	9,84,17,588.00
D) Value of Plant & Machinery	2,70,85,000.00	2,30,22,250.00	1,89,59,500.00
TOTAL VALUE OF LAND & BUILDING AND PLANT & MACHINERY	16,76,81,554.00	14,25,29,321.00	11,73,77,088.00

Taking into consideration above said facts, we can evaluate the value of Gat No. 1148/2, Village – Kashti, Taluka – Shrigonda, Dist. - Ahmednagar, State - Maharashtra, Country – India belongs to **M/s. Bliss Dairy Fresh Pvt. Ltd.** for this particular purpose at **₹ 16,76,81,554.00 (Amount in words Rupees Sixteen Crore Seventy Six Lakh Eighty One Thousand Five Hundred Fifty Four Only)** as on **20thDecember 2023.**

NOTES

- I, Sharadkumar B. Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on 20th December 2023 is **₹ 16,76,81,554.00 (Amount in words Rupees Sixteen Crore Seventy Six Lakh Eighty One Thousand Five Hundred Fifty Four Only)** Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
- This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
- This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose, Latest Legal Opinion should be sought.

PART III- DECLARATION

I hereby declare that

- The information furnished in part I is true and correct to the best of my knowledge and belief;
- I have no direct or indirect interest in the property valued:

ANNEXURE TO FORM 0-1

Technical details

Main Building

1.	No. of floors and height of each floor		As per building description
2.	Plinth area floor wise as per IS 3361-1966		Plot area – 9,700.00 Sq. M. (As per Sale Deed) Structure - As per valuation table
3	Year of construction		1994 and 2017
4	Estimated future life		21 to 54 years (As per Brief Description) subject to periodic maintenance & structural repairs
5	Type of construction- load bearing walls/RCC frame/ steel frame		As per building description
6	Type of foundations		R.C.C.
7	Walls		All external walls are 9" thick and partition walls are 6" thick.
8	Partitions		6" thick brick wall
9	Doors and Windows		M.S. gate, Wooden framed glass doors, M.S. rolling shutter, Aluminium sliding windows
10	Flooring		Ceramic flooring
11	Finishing		Internal walls are finished with Partly Neeru Finish. External walls are finished with sand faced plaster.
12	Roofing and terracing		RCC and AC sheet roof
13	Special architectural or decorative features, if any		No
14	(i)	Internal wiring – surface or conduit	Industrial wiring and Concealed wiring Ordinary
	(ii)	Class of fittings: Superior/ Ordinary/ Poor.	
15	Sanitary installations		As per requirement having ordinary class of fitting
	(i)	No. of water closets	
	(ii)	No. of lavatory basins	
	(iii)	No. of urinals	
	(iv)	No. of sinks	
Class of fittings: Superior colored / superior white/ordinary.			
16	Compound wall Height and length Type of construction		The brick masonry wall in cement mortar of height about 4/5' with M.S. grills on top have been provided for all sides with MS gate.
17	No. of lifts and capacity		No

18	Underground sump – capacity and type of construction	Information not available
19	Over-head tank Location, capacity Type of construction	Provided
20	Pumps- no. and their horse power	Yes, as per requirement
21	Roads and paving within the compound approximate area and type of paving	Interlock paver block in open spaces, etc.
22	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to local sewer line.
23	General Remarks	
	<p>1. <u>For the purpose of valuation, we have considered the Land area as per Sale Deed only.</u></p> <p>2. <u>Approved Plan copy not provided for our verification. Hence, we have considered the Built up area as per previous valuation report which is verified by us.</u></p>	

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Actual site photographs of Land and Building



Actual site photographs of Land and Building



Actual site photographs of Land and Building



Actual site photographs of Land and Building



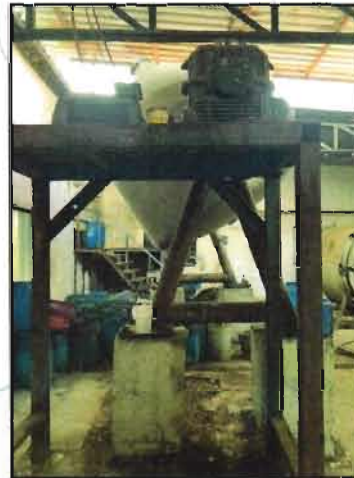
Actual site photographs of Plant and Machinery



Actual site photographs of Plant And Machinery




Actual site photographs of Plant And Machinery



Actual site photographs of Plant And Machinery




Ready Reckoner Rate



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home
Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Ahmednagar

Select Taluka: Shrigonda

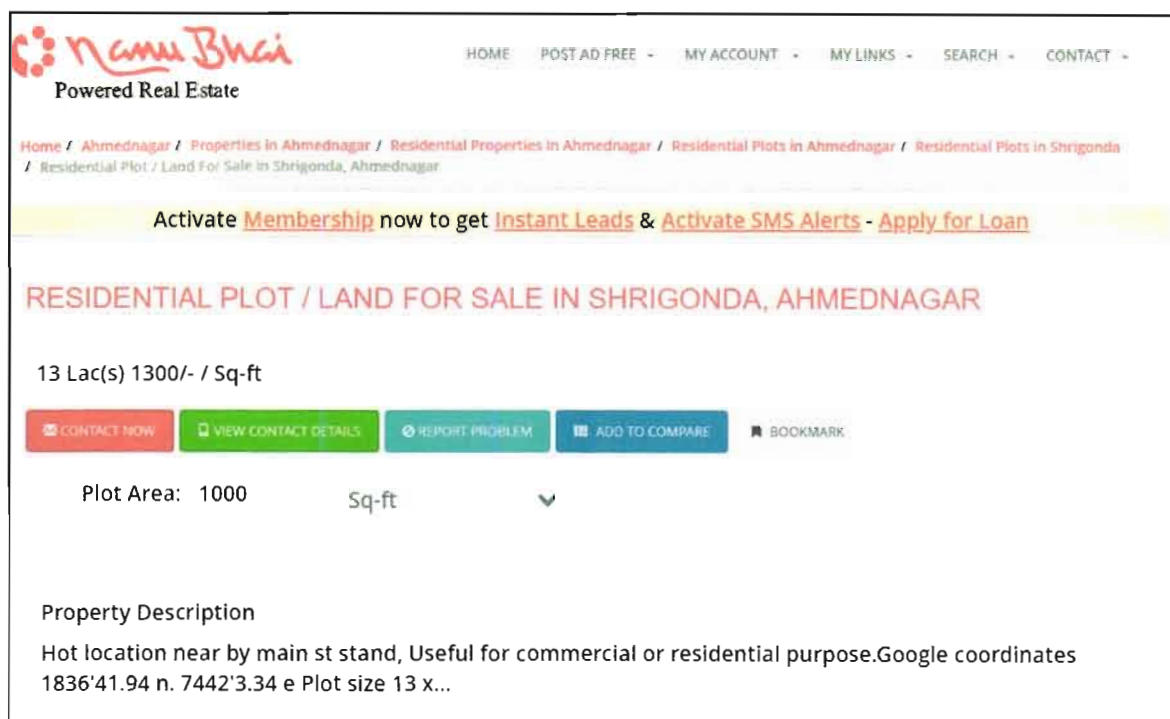
Select Village: Mauje : Kashti

Search By: Survey No. Location

Select Location: विनशेती झालेल्या जमिनी

Select	विभाग नं.	उपविभाग	दर	एकक (Rs. /)
SurveyNo	9/9.4	9.4-गावठाण परिषद क्षेत्राबाहेरील विनशेती झालेल्या उर्वरित जमिनी	1180	चौरस मीटर
SurveyNo	9/9.3	9.3-गावठाण परिषद क्षेत्राबाहेरील विनशेती झालेल्या हायवे सन्मुख जमिनी	1300	चौरस मीटर
SurveyNo	9/9.2	9.2-गावठाण परिषद क्षेत्रातील हायवे सन्मुख विनशेती जमिनी अतिरिक्त उर्वरित जमिनी	1250	चौरस मीटर
SurveyNo	9/9.1	9.1-गावठाण परिषद क्षेत्रातील हायवे सन्मुख विनशेती जमिनी	1350	चौरस मीटर

Price Indicators



The screenshot shows a real estate listing on the 'Namu Bhai' website. The page title is 'RESIDENTIAL PLOT / LAND FOR SALE IN SHRIGONDA, AHMEDNAGAR'. The price is listed as '13 Lac(s) 1300/- / Sq-ft'. The plot area is '1000 Sq-ft'. The property description states: 'Hot location near by main st stand, Useful for commercial or residential purpose. Google coordinates 1836'41.94 n. 7442'3.34 e Plot size 13 x...'. The website header includes navigation links: HOME, POST AD FREE, MY ACCOUNT, MY LINKS, SEARCH, CONTACT. A banner at the top encourages users to activate membership for instant leads and SMS alerts, and to apply for a loan.

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RESIDENTIAL PLOT / LAND FOR SALE IN SHRIGONDA, AHMEDNAGAR

13 Lac(s) 1300/- / Sq-ft

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Plot Area: 1000 Sq-ft

Property Description
Hot location near by main st stand, Useful for commercial or residential purpose. Google coordinates 1836'41.94 n. 7442'3.34 e Plot size 13 x...

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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 **20th December 2023**.

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.

UNDER LYING ASSUMPTIONS

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.

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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 demand 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 neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose as below

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
A) Value of Land	11,64,00,000.00	9,89,40,000.00	8,14,80,000.00
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Total Value of Land and Building	14,05,96,554.00	11,95,07,071.00	9,84,17,588.00
D) Value of Plant & Machinery	2,70,85,000.00	2,30,22,250.00	1,89,59,500.00
TOTAL VALUE OF LAND & BUILDING AND PLANT & MACHINERY	16,76,81,554.00	14,25,29,321.00	11,73,77,088.00

For Vastukala Consultants (I) Pvt. Ltd.

Sharadkumar
B. Chalikwar

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