

**Sub: Valuation Report for Fair Market Value of property for Mortgage Loan Proposal.**

**Client Name : M/s Healing Pharma India Pvt Ltd. (Proposed Purchaser).**

Dear Sir,

Please find enclosed herewith the subject Valuation Report.

Description of the property : R C C Plinth Bearing No. 10, 11, 12 And 13, Ground Floor, Building No. E-15/A, Harihar Complex, M. House No. 789, Near Gajanan Petrol Pump, Off. Mankoli Anjurfata Road Also Known as Dapode Road, Mankoli Naka, Village Dapode, Taluka Bhiwandi, District Thane, Bhiwandi, Maharashtra – 421 302.

**Fair Market Value of : ₹ 4,32,00,000/-  
property as on date (Rupees Four Crore Thirty Two Lakh(s) Only)**

Realisable Sale Value as : ₹ 3,89,00,000/-  
on date

Forced / Distress Sale : ₹ 3,46,00,000/-  
Value as on date

*At the time inspection, there is Ground + 2 upper floors building is constructed at site and sanctioned building plans approved by the competent authority is not available with the borrower. We have provided with Gram panchayat approved plan which is not competent authority to approve building plan. Also, in documents only Ground floor area is mentioned and hence we have considered Ground floor area only for valuation and upper floors are not considered for valuation. It is advisable to have sanction building plan approved by the competent authority on the record of bank.*

## VALUATION REPORT

Name and Address of the Branch : The Cosmos Co-Op. Bank Ltd.,  
Branch: Maru Niketan, Dadar (W), Mumbai

Name of Customer(s)/Borrower unit : M/s Healing Pharma India Pvt Ltd  
(for which valuation report is sought) (Proposed Purchaser)

### 1. Customer Details

a. Name : M/s Healing Pharma India Pvt Ltd  
(Proposed Purchaser).

b. Application No. : --

### 2. Property Details

a. Name of Owner : Referred Point No. 5b

b. Address of the property : R C C Plinth Bearing No. 10, 11, 12 And  
13, Ground Floor, Building No. E-15/A,  
Harihar Complex, M. House No. 789, Near  
Gajanan Petrol Pump, Off. Mankoli  
Anjurfata Road Also Known as Dapode  
Road, Mankoli Naka, Village Dapode,  
Taluka Bhiwandi, District Thane, Bhiwandi,  
Maharashtra – 421 302.

c. **Near by landmark** : **Near Gajanan Petrol Pump**

d. Independent access to the property : Yes

### 3. Documents Details

Name of Approving Authority

A. Layout Plan : Details not provided

B. Building Plan : Gram panchayat approved plan is  
provided

C. Construction Permission : Gram panchayat approved construction  
permission is provided

D. Legal Documents : List of Documents As below

✓ Sale Deed between Vendor M/s Harihar Corporation (The Developer) and  
Purchaser M/s Rameshchandra Balachand (The Purchaser) and Index II  
bearing Sr. No. BVD 1 - 1871 - 2009 dated 30/03/2009 registered at Sub  
Registrar Office Bhiwandi 1 for agreement price (consideration) ₹ 62,40,000.00  
Govt. value (Ready reckoner rate for stamp duty) as per extract of Index II (For  
Gala No. 10, 11, 12 & 13 on Ground Floor)

✓ Grampanchayat sanctioned building plan under commencement certificate No.  
06/26 dated 26/11/2010

✓ Electricity Bill dated 08/08/2023 for ₹ 3,100/- in the name of M/s  
Rameshchandra Balachand.

✓ Grampanchayat commencement certificate No. dated 24/08/2009

✓ Occupancy Certificate dated 07/10/2010 issued by M/s K. K. & Associates  
(Architect, Surveyor, Consultant & Engineer)

- ✓ 4 Nos. of Tax Receipt issued by Gram Panchayat of Village Dapode dated 19/10/2022.
- ✓ NA Order Dated 2008.

#### 4. Physical Details

##### a. Boundaries

**Documented (Gala No. 10)**

East : By 6.0' Gully  
 West : By 50.0' Wide Road  
 South : By RCC Godown No. 9  
 North : By RCC Godown No. 11

**Documented (Gala No. 11)**

East : By 6.0' Gully  
 West : By 50.0' Wide Road  
 South : By RCC Godown No. 10  
 North : By RCC Godown No. 12

**Documented (Gala No. 12)**

East : By 6.0' Gully  
 West : By 50.0' Wide Road  
 South : By RCC Godown No. 11  
 North : By RCC Godown No. 13

**Documented (Gala No. 13)**

East : By 6.0' Gully  
 West : By 50.0' Wide Road  
 South : By RCC Godown No. 12  
 North : By Open Space between building E-15A and E-16

**Actual (By Building No. E-15A)**

East : By Internal Road  
 West : By Building No. E-15  
 South : By Internal Road & Building No. A-13  
 North : By Building No. E-15B

- b. Matching of boundaries : Yes
- c. Plot demarcated : Yes
- d. Approved land use : Industrial & Commercial
- e. Type of property : Land along with Building.
- f. Longitude of the Property : 73.046244° E
- g. Latitude of the Property : 19.248427° N

- h. No. of rooms
- Living : --
  - Bedroom : --
  - Toilets : --
  - Kitchen : --
- i. Total No. of Floors : Ground + 2 (Part) Upper Floors
- j. Floor on which property is located : Ground floor
- k. Approx age of the property : The building is 13 years old  
(This is based on Gram panchayat sanctioned building plan no 06/26 dated 26/11/2010)
- l. Residual age of the property : About 62 years under normal circumstances with proper & regular maintenance & this opinion is based on macroscopic inspection of the subject property.
- m. Details of property / Specifications : It is a Ground + 2 (Part) Upper Floors usual RCC framed structure with RCC slab having Kota flooring, Dry Distemper internally, Casing Capping electrification, Concealed plumbing, Ceramic in bathroom with dado up to Full' height, MS Door Frame with MS Rolling Shutter, Aluminium Sliding windows. Overall appearance of the premises is average. Architectural quality of the building is Good. Internal height is 18'.

#### 5. Tenure / Occupancy Details

- a. Status of tenure : It is ownership type of tenement on freehold land.
- b. No. of years of occupancy : Partly occupied by Third Party & Partly Owner Occupied. Details of the same are as under.

Sr. No.	Particulars	Owner's Name	Owner Occupied / Given on Leave & Licence basis
1	Gala No. 10	M/s Rameshchandra Balachand	Owner Occupied
2	Gala No. 11	M/s Rameshchandra Balachand	
3	Gala No. 12	M/s Rameshchandra Balachand	M/s B - Tech Security Pt. Ltd.
4	Gala No. 13	M/s Rameshchandra Balachand	

- c. Relationship of tenant to owner : Details not provided

#### 6. Stage of construction

- a. Stage of Construction : Completed
- b. If under construction, extent of : --

completion

7. **Violations if any observed**

- a. Nature and extent of violations : Details not provided

8. **Area Details of the property**

- a. Site area  
b. Plinth area  
c. Carpet area  
d. Saleable area  
e. Remarks

} Refer below

Sr. No.	Particulars	Area as per Agreement (in sft)	Measured Area (in sft)	Area as per plan (in sft)	
		Built up Area	Built up Area	Carpet	Built up Area
1	Gala No. 10	3000	5109	2500	3000
2	Gala No. 11	3000		2500	3000
3	Gala No. 12	3000	5252	2500	3000
4	Gala No. 13	3000		2500	3000
<b>Total</b>		<b>12000</b>	<b>10361</b>	<b>10000</b>	<b>12000</b>

**Note: At the time inspection, there is Ground + 2 upper floors building is constructed at site and sanctioned building plans approved by the competent authority is not available with the borrower. We have provided with Gram panchayat approved plan which is not competent authority to approve building plan. Also, in documents only Plinth / Ground floor area is mentioned and hence we have considered Ground floor area only for valuation and upper floors are not considered for valuation.**

Sr. No.	Particulars	Area (in sft)
1	<b>Gala No. 10</b>	
a	Plinth / Land Area	3000
b	Construction Area	3000
2	<b>Gala No. 11</b>	
a	Plinth / Land Area	3000
b	Construction Area	3000
3	<b>Gala No. 12</b>	
a	Plinth / Land Area	3000
b	Construction Area	3000
4	<b>Gala No. 13</b>	
a	Plinth / Land Area	3000
b	Construction Area	3000

9. **Valuation**

- a. Mention the value as per : For stamp duty purpose the Govt. of Maharashtra has fixed the rate for gala in this area is ₹ 31,100/-/sqm & Govt land rate ₹ 2,910/- per sqm in Government Rates also

the year 2023-24

- b. 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 may be noted that the Govt. guideline value are for Stamp duty purpose, they are generally constant along a particular road i.e. it doesn't take into account the advantage of particular property Vis-à-Vis its location. Rates of property vary from site to site and within a site from micro-site to micro-site. That is why our valuation differs from Govt. Stamp duty ready reckoner rate.*

- c. Summary of valuation :

Guideline Value

- |                 |   |    |
|-----------------|---|----|
| a. Land         | : | -- |
| b. construction | : | -- |
| Total           | : | -- |

- d. **Basis of Valuation** :

*The valuation opinion given below is based on method of 'Sale Comparison Technique'. This method is based on the principle that a well informed purchaser will not pay more for a particular property, than the cost of a substitute (i.e. comparable) property having practically same utility and attraction.*

*The courts in the country have directed in various case laws that, valuation – opinions based on untested information, gossips, casual visits and without analysis are risky and unreliable.*

*In following caselaws this method is emphasized*

- i. Mehta R. A. & Others Vs State of Gujrat – 1989 – 4 SCC 250*
- ii. LAO Vs Pannalal Ghosh 2004 – 1 SCC – 467*
- iii. Prabhu Dayal Vs Union of India, A. I. R. 1984 Del. 406*

*Hence while arriving at the Value – opinion we have followed the following procedure –*

- i. Genuine and Comparable transactions were obtained from Govt. offices.*
- ii. Appropriately hedonic factors of time, distance, size, etc. were applied to the rate of comparable property, so as form the opinion about the value of the subject property.*
- iii. The market enquiry was conducted.*

### **COMPARABLE SALE INSTANCE – I (For Industrial Gala)**

(Details of Sale transaction of a nearby property)

Name of the purchaser	: M/s Rishabh World Pvt. Ltd.
Name of the vendor	: Mrs. Bina Kamalprakash Jain
Location of the property	: RCC Godown No. 6, Ground Floor, Building No. 54, Indian Corporation Complex, Village Dapode, Mankoli Naka, Bhiwandi
Area	: Built Up Area = 3000 sft
Sale consideration	: ₹ 1,10,00,000/-
Rate per sft	: ₹ 3,667/- per sft.
Documents referred	: Extract of Index II dated 27/03/2023 Sr No.4123/2023 at Sub Registrar Office Bhiwandi 1

*However, we have to also consider the influence of various positive and negative factors associated with the said property. The local enquiry is also given due importance. In my opinion the reasonable rate for the subject property will be ₹ 1,600/- per sft for construction cost after deduction of proportionate land cost.*

### **COMPARABLE SALE INSTANCE – II (For Land)**

(Details of Sale transaction of a nearby property)

Name of the purchaser	: Om Suresh Patil & 02 Others
Name of the vendor	: Kacher Balu Patil
Location of the property	: Land bearing Survey No. 77/5 of Village Bal, Taluka Bhiwandi, District Thane
Area	: Area of Land= 226 sqm
Sale consideration	: ₹ 50,00,000/-
Rate	: ₹ 22,123/- per sqm i.e. 2,055/- per sft
Documents referred	: Extract of Index II dated 11/05/2021 registered at sub-registrar's Office Bhiwandi No.3 having sr.no.4230/2021

*However, we have to also consider the influence of various positive and negative factors associated with the said property. The local enquiry is also given due importance. In my opinion the reasonable rate for the subject property will be ₹ 2,000/- per sft for land.*

- e. Market rate enquiry : Enquiry was made in the neighbourhood and also on the internet. Following sale advertisement is obtained from a well known website.
- 1) 99acres.com  
Warehouse / Godown for sale in Sagar Complex, Bhiwandi Built Up Area: Built up Area = 6266 sft  
Price : ₹ 2,35,00,000/- Rate : ₹ 3,750/-

Posted on : 10/06/2023

2) magicbricks.com

Warehouse / Godown for sale in Dapode,  
Bhiwandi Built Up Area : Super Built up  
Area = 3125 sft

Price : ₹ 1,00,00,000/- Rate : ₹ 3,200/-

Posted on : 26/07/2023

- f. Value of land : Factors Considered: The Location, Location features, Size & Shape of Land /plot, Availability, Topography, Soil Conditions, Encumbrances, Infrastructure, Land use Regulations, Government Legislation etc.  
For land value please refer below no.(h)
- g. Depreciation of construction : Depreciated rate is adopted for valuation.
- h. Value of construction : Factors such as type and quality of construction, Specification of the building material used, Grade and Age of the building, Height, current market prices of similar type etc. were given due consideration.

Hence, Fair Market Value of Land & construction is mentioned as below

Sr. No.	Particulars	Area	Market Rate Adopted (in ₹)	Value of Land / Construction (in ₹)
1	Gala No. 10			
a	Plinth / Land Area	3000	2,000/-	60,00,000/-
b	Construction Area	3000	1,600/-	48,00,000/-
2	Gala No. 11			
a	Plinth / Land Area	3000	2,000/-	60,00,000/-
b	Construction Area	3000	1,600/-	48,00,000/-
3	Gala No. 12			
a	Plinth / Land Area	3000	2,000/-	60,00,000/-
b	Construction Area	3000	1,600/-	48,00,000/-
4	Gala No. 13			
a	Plinth / Land Area	3000	2,000/-	60,00,000/-
b	Construction Area	3000	1,600/-	48,00,000/-
<b>Total</b>				<b>4,32,00,000/-</b>

- i. Total market value : The Market Value obtained in this report is defined below –  
Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length



transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion (As defined by the International Valuation Standards Committee, London.)

Thus, the characteristics of the 'Market Value' are –

- a. It is a free will sale.
- b. It is an estimated amount and not a predetermined or an actual sale price.
- c. It is time-specific as on the given date.
- d. It depends on 'purpose of valuation'.
- e. Buyer & Seller are actuated by business principles. They are unrelated and are acting independently.
- f. Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible.

= ₹ 4,32,00,000/-

**(Rupees Four Crore Thirty Two Lakh(s) Only)**

j. Realizable Value

: The value realizable by the bank is generally less than the Market value because of various facts such as limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between Realizable Value and Market Value depends on various factors such as urban or rural property, user and location of the property etc. Considering characteristics of the 'subject property' we are adopting discounting factor of 10% in this case

Realizable Value is the estimated gross amount expressed in terms of money, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as is where is basis as of a specific date.

Hence Realizable value is mentioned as below

Sr. No.	Particulars	Value of Land / Construction (in ₹)	Realizable sale value 10% less (0.90)
1	Gala No. 10		
a	Plinth / Land Area	60,00,000/-	54,00,000/-

b	Construction Area	48,00,000/-	43,20,000/-
2	Gala No. 11		-
a	Plinth / Land Area	60,00,000/-	54,00,000/-
b	Construction Area	48,00,000/-	43,20,000/-
3	Gala No. 12		-
a	Plinth / Land Area	60,00,000/-	54,00,000/-
b	Construction Area	48,00,000/-	43,20,000/-
4	Gala No. 13		-
a	Plinth / Land Area	60,00,000/-	54,00,000/-
b	Construction Area	48,00,000/-	43,20,000/-
Total		4,32,00,000/-	3,88,80,000/-
		<b>Say ~</b>	<b>3,89,00,000/-</b>

k. Forced/Distress Sale Value

: It means the amount which may reasonably be expected to be obtained from the sale of a property in which one or more characteristics of the definition of market value are not satisfied. The seller may be an unwilling seller and the buyer may be motivated by the knowledge of the disadvantage the seller suffers from. Due to this we are discounting the above fair market value by 20 %.

Distressed Value Is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as is where is basis as of a specific date.

Hence, Forced Sale value is mentioned as below

Sr. No.	Particulars	Value of Land / Construction (in ₹)	Forced/Distress Sale Value 20% less (0.80)
1	Gala No. 10		
a	Plinth / Land Area	60,00,000/-	48,00,000/-
b	Construction Area	48,00,000/-	38,40,000/-
2	Gala No. 11		
a	Plinth / Land Area	60,00,000/-	48,00,000/-
b	Construction Area	48,00,000/-	38,40,000/-
3	Gala No. 12		
a	Plinth / Land Area	60,00,000/-	48,00,000/-
b	Construction Area	48,00,000/-	38,40,000/-
4	Gala No. 13		

a	Plinth / Land Area	60,00,000/-	48,00,000/-
b	Construction Area	48,00,000/-	38,40,000/-
Total		4,32,00,000/-	3,45,60,000/-
		<b>Say ~</b>	<b>3,46,00,000/-</b>

I. Insurance Value : Total Built Up Area of the premises = 12000 sft

Considering the type & quality of construction & specification of the building materials used, height of the structure, amenities provided Replacement Rate of ₹ 2,000/- per sft is adopted.

Hence, Replacement Cost for insurance purpose.

= Total Built Up Area x Replacement Rate

= 12000 sft x ₹ 2,000/-

= ₹ 2,40,00,000/-

10. **Assumptions / Remarks**

- |   |                                       |
|---|---------------------------------------|
| i. Qualifications in TIR/Mitigation suggested. If any   | Details not provided                  |
| ii. Property is SARFAESI complaint  | Refer legal opinion of banks advocate |
| iii. Whether property belongs to social infrastructure like hospital, school, old age home, etc.                          | No                                    |
| iv. Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged | Yes                                   |
| v. Details of last two transactions in the locality/area to be provided, if available.                                    | Yes                                   |
| vi. Any other aspect which has relevance on the value or marketability of the property                                    | Good developed area                   |

11. **Remarks**

- The valuation is based on the site visit. The documents & information given by the borrower were also considered.
- The valuation is subject to clear and marketable title & adequacy of engineering design.
- This valuation report will remain valid only for the purpose for which it is made. The market value obtained in this report is defined as follows – Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion. (As defined by the International Valuation Standards Committee, London).

- Emphasis of this report is on the value of the property and not on the area measurement or title verification or legal aspects of the property.
- Past performance of real estate market need not necessarily indicate the future trends
- The encumbrance on the asset due to any other loan, lien, government dues, duties, other rights if any etc. is not considered in this valuation. In fact we have treated the assets as free of encumbrances.
- The opinion about valuation is true and correct to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- The Latitudes and Longitudes are obtained using satellite technology through google maps. The accuracy of these readings have some limitations.

**vii. Declarations :**

- a. The property was inspected by our representative on 23/08/2023 in presence of Mr. Dharmesh Kapaji (Supervisor).
  - b. The undersigned does not have any direct /indirect interest in the above property.
  - c. The information furnished herein is true and correct to the best of our knowledge.
  - d. I have submitted valuation report directly to the bank.
  - e. The analysis and conclusions are limited by the reported assumptions and conditions.
  - f. I have read the Handbook on Policy, Standards and Procedures for Real Estate Valuation, 2009, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the Standards of Reporting enshrined in the above Handbook.
  - g. I am a 'valuer' and fulfill the education, experience and other criteria laid out therein.
  - h. I abide by the Code of Conduct as provided by the above referred Handbook.
12. Enclosures Documents & : Location map and Photographs are Photograph (Geo-stamping with attached date) etc.

- In my opinion, the present market value of the property discussed in the report (above) by adopting prevailing market rate for the property is as follows,

**Fair Market Value of : ₹ 4,32,00,000/-  
property as on date (Rupees Four Crore Thirty Two Lakh(s) Only)**  
Realisable Sale Value as : ₹ 3,89,00,000/-  
on date  
Forced / Distress Sale : ₹ 3,46,00,000/-  
Value as on date

## ANNEXURE - I

**Photocopies of the documents provided by the borrower/bank are enclosed with this report. The valuation report is based on this information. Kindly verify with original and inform discrepancy if any**

- 1) Copy of Sale Deed Agreement details and Schedule
- 2) Copy of Commencement Certificate
- 3) Copy of Occupancy Certificate
- 4) Copy of Electricity Bill
- 5) Copy of Extract of Index II
- 6) Copy of NA Order
- 7) Copy of Grampanchayat Plan
- 8) Copy of Tax Receipt (3 Nos.)
- 9) Copy of Electricity Bill

DRAFT REPORT