

# THITE VALUERS & ENGINEERS PVT. LTD.

## MUMBAI OFFICE :

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Website : www.thitevaluers.com

## SHEKHAR L. THITE

M.Tech (IIT - Bombay),  
FIV, MRICS

CEO & Tech. Director

**CRISIL RATED VALUER**

Rating - NSIC - CRISIL MSE 2\* Indicates  
Highest Operating Performance

## Branches :

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• GOVT. APPROVED VALUERS • CHARTERED ENGINEERS • LENDER'S INDEPENDENT ENGINEER • TEV CONSULTANTS  
PANEL VALUER FOR ALMOST ALL MAJOR BANKS IN INDIA

SINCE 1983

Ref No: 01/MDC18-287/VBS/L

Date: 29/12/2018

Full Name of Valuer: **S. L. Thite, Technical Director**  
**Thite Valuers & Engineers Pvt. Ltd.**

Registration No. with CBDT/CCIT: CAT No. A-22/1988

Educational Qualification: B.E., M.Tech, FIV, MRICS (UK)

To,

The Asst. Manager,

**The Cosmos Co-Op. Bank Ltd.,**

Mumbai Regional Office,

B-1, 36/A, Maru Niketan, Basement, D.L. Vaidya Road, Dadar (West), Mumbai - 400 028

**Sub: Revaluation Report for Fair Market Value of property for old Loan account.**

**Client Name: M/s. Fibre Foils Limited.**

Dear Sir,

Please find enclosed herewith the subject Valuation Report.

Location of the property: Factory Building along with industrial land bearing Gut No.182,  
Survey Nos.11/1, 11/2, 11/3, 12/2, 12/3, 12/4, 13/1 of, Village Dheku,  
Near Shree Steel Company & Colour Roof India Limited, Adoshi  
Road, Off. Khopoli Pen Road, Taluka Khalapur, District  
Raigad 410 203

## Summary of Valuation

Fair Market Value as on date	₹ 26,96,00,000/-
(Rupees Twenty Six Crore Ninety Six Lakh(s) Only)	
Realisable Sale Value as on date	₹ 24,26,00,000/-
Forced/ Distress Sale Value	₹ 21,57,00,000/-
Govt Land rate	₹ 3,630/- per sqm
Insurable Value	₹ 16,07,00,000/-

This report has 41 pages [Including Annexure-I]

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully

FOR THITE VALUERS & ENGINEERS PVT. LTD.

  
(L. M. SARVAIYA)  
(Chief Engineer)



  
(S. L. THITE)  
PANEL VALUER  
THE COSMOS CO-OP. BANK LTD.

Borrower's  
documents  
are returned  
by the valuer.



## VALUATION PROCESS

### 1.0 Purpose of valuation –

For ascertaining Market Value of the assets on "going concern" basis for the information of lending banks.

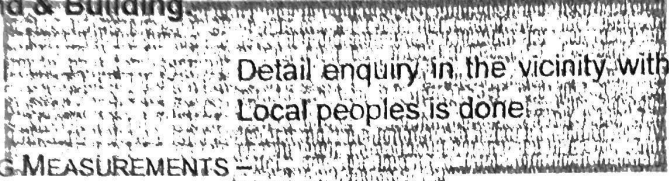
The value obtained is purpose specific and likely to change for other purposes.

### 1.1 Date of valuation –

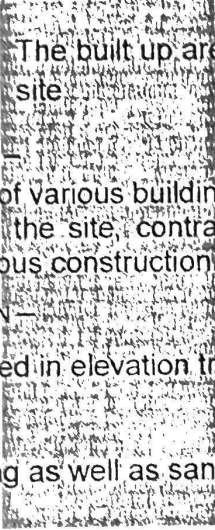
The project was visited on 26/12/2018

#### COLLECTION AND VERIFICATION OF DATA

### 1.2 For Land & Building

1.2.1 Physical  Detail enquiry in the vicinity with the Estate Agents and Local peoples is done.

#### BUILDING MEASUREMENTS –

External, internal :  The built up area of various buildings was measured on site

#### BUILDING SPECIFICATIONS –

Technical specifications of various buildings, types of material used, workmanship, lead & lift conditions on the site, contractor's profit etc., were considered while obtaining the rate of various construction.

#### ELEVATION & ORIENTATION –

Architectural work involved in elevation treatment was studied.

#### SERVICES –

Lighting & air-conditioning as well as sanitation etc., were observed.

#### AGE –

This is based on oral information. No documentary proof was given by the owner to show the exact year of Construction

#### SUITABILITY OF PREMISES FOR PRESENT USE –

Adaptability, accessibility to markets, amenities, availability of labour etc., were considered.

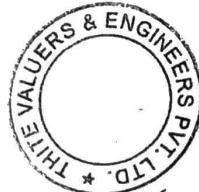
### 1.2.2 Legal Interest

Freehold or leasehold

Details of title restrictions such as restrictive covenants -

This is a freehold land. Proper non- Agricultural use permission is obtained.

However shape of the Land is irregular.



PERMITTED USES-

1.2.3 Planning

Yes, proper permission is taken from Govt. authorities for setting up this unit.

1.2.4 Economics, General, Regional & Local

Following factors were also given due consideration-

State of Economy.

Population Structure.

Average wages

Principal employment

State of local Industry

Economic base of area

Level of unemployment

Town and regional growth prospects

Transportation, existing & planned

Current planning prospects.

Building societies, saving banks and general level of the investment in the town and region.

Position of town in regional hierarchy.

1.3 Market Value

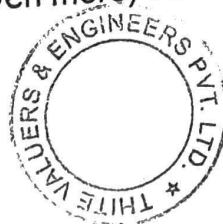
The market value obtained in this report is defined below – Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion. (As defined by the International Valuation Standards Committee, London.) Thus, the characteristics of the Market Value's 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.

Thus in this report, the Market Value is obtained, which is not the forced sale value.

**Forced / Distress Sale value as on date**

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. Past Experience has shown that generally in forced / distress sale conditions the values fetched are about 10% to 40% (or some times even more) below the market value.



**VALUATION REPORT**

**Sr. No. CONTENTS**

**I Introduction**

- 1) Name of the Valuer : Thite Valuers & Engineers Pvt. Ltd.
- 2) Full Identification of the valuer  
Name of Repot Signing Authority : S. L. Thite  
Registration No. with CBDT/CCIT : CAT No. A-22/1988
- 3) Purpose of Valuation : To ascertain the Fair Market Value as on date of property for Mortgage Loan Proposal
- 4) Name of the Property Owner : M/s. Fibre Foils Limited
- 5) Name of the Bank and Branch : The Cosmos Co-Op. Bank Ltd., Mumbai Regional Office, B-1, 36/A, Maru Niketan, Basement, D.L. Vaidya Road, Dadar (West), Mumbai - 400 028
- 6) Name of Borrower : M/s. Fibre Foils Limited
- 7) Date of Inspection of Property : 26/12/2018
- Whether all required documents made available : Yes

**II Physical Characteristics of the Property**

- 1) Location of the property in the city with description : This property is in the form of Industrial Land along with Factory Building situated at Adoshi Road, in Village Khalapur
- 2) Municipal Ward No./ S. No. : Survey Nos. 11/1,11/2,11/3,12/2,12/3,12/4,13/1 of, Village Dheku
- 3) Postal address of the property : Factory Building along with industrial land bearing Gut 182, Survey Nos. 11/1,11/2,11/3,12/2,12/3, 12/4,13/1 of, Village Dheku, Near Shree Steel Company & Colour Roof India Limited, Adoshi Road, Off. Khopoli - Pen Road, Taluka Khalapur, District Raigad - 410 203.
- 4) Carpet Area of the Flat / Shop / Office based on sanctioned Building Plan and also based on documents : Area of Gut No.182 as per Extract 7/12 dated 21/07/2016 = 30550 sqm  
Documented area of each survey No./ Hissa no. forming Gut No.182 is given as below :

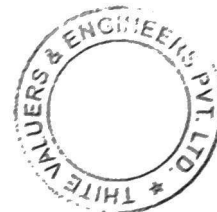


Sr. No.	Particular	Gut No.	Area of land (in hector)	Area of land (in sqm)
1)	11/1	182	0-62/1	6275
2)	11/2		0-31/6	3750
3)	11/3		0-31/0	3750
4)	12/2		0-31-6	3150
5)	12/3		0-26/6	2650
6)	12/4		0-49/8	4950
7)	13/1		0-60-2	6020
<b>Total</b>			<b>3-05-50</b>	<b>30550</b>

- 5) Area of Construction : Measured Built-up area of each shed / structure is given as below :

Sr. No.	Particular	Built Up Area (in sft)
1)	Factory Main Plant	72219
2)	LCC & Press Shop	
	Ground floor	7421
	First floor	7421
3)	Canteen	1152
4)	Maintenance	
	Ground floor	3200
	First floor	3200
5)	DG set & Compressor Shed	2262
6)	Glue Mixing & Stores	1518
7)	Micro Finishing Tube Shed	7750
8)	ETP Shed	250
9)	Gas Cylinder Shed	732
<b>Total</b>		<b>107125</b>

- 6) Layout plan in which the property is located : Building plan sanctioned by Industrial Safety & Health (Govt of Maharashtra- Raigad) under permission No. PLN/SMK/R-195 /2013/2300/ Raigad dated 13/12/2013
- 7) Details of Roads abutting the property alongwith access to the property : Adoshi Road, Off. Khopoli – Pen Road,
- 8) Demarcation of the property under valuation on a neighbourhood layout map : Yes .



- 9) Boundaries : **(Actual)**  
East : By Shree Steel Company  
West : By Road  
South : By Road  
North : By Open Land
- 10) Description of adjoining property : **Near Shree Steel Company & Colour Roof India Limited**
- Plot No. /Survey No. : Land bearing Gut 182, Survey Nos. 11/1,11/2, 11/3,12/2,12/3, 12/4,13/1 of,
- Ward/Village/Taluka : Village Dheku
- Sub-Registry/Block : --
- District : District Raigad

Any other aspect : No

Latitude : + 73.3020 N

Longitude : + 18.7831 E

- 11) Survey No. if any : Land bearing Gut 182, Survey Nos. 11/1, 11/2, 11/3,12/2,12/3, 12/4,13/1.
- 12) Details of the building/buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations/ additional constructions with details, full details of specifications to be appended along with building plans and elevations. : **The description & specification of each structure is given as follows**

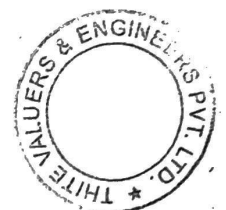
**Factory Main Plant**

It is a Single storied RCC framed structure building having brick masonry walls plastered on both the sides and having aluminum sheet roofing on top.

It consists of entrance lobby, Office, cabins, conference rooms at front side & factory on rear side of the building.

It is provided with party heavy duty PCC flooring & partly vitrified ceramic tile flooring, partly industrial & partly concealed wiring, concealed plumbing, MS grill windows, MS rolling shutter, oil bound distemper paint internally.

Height of structure is 25'.



**LCC & Press Shop**

: It is a Ground + 1 upper floor RCC framed structure building having brick masonry walls plastered on both the sides and having aluminum sheet on top.

It is provided with party heavy duty PCC flooring, industrial wiring, MS grill windows, MS rolling shutter, oil bound distemper paint internally.

Height of each floor is 12'.

**Canteen**

: It is single storied RCC framed structure building having brick masonry walls plastered on both the sides and having RCC slab roofing on top.

It is provided with vitrified ceramic tiles flooring, casing capping wiring, open plumbing, MS grill windows, wooden paneled flush doors, oil bound distemper paint internally.

Height of structure is 10'

**Maintenance**

It is a Ground + 1 upper floor RCC framed structure building having brick masonry walls plastered on both the sides and having aluminum sheet roofing on top.

It is provided with PCC flooring, industrial wiring, open plumbing, MS grill windows, MS rolling shutters, oil bound distemper paint internally.

Height of each floor is 15'

**DG set & Compressor Shed**

It is a Single storied RCC framed structure building having brick masonry walls plastered on both the sides and having RCC slab roofing on top.

It is provided with PCC flooring, industrial wiring, open plumbing, MS grill windows, MS rolling shutters, oil bound distemper paint internally.

Height of structure is 15'

**Glue Mixing & Stores**

: It is a Single storied RCC framed structure building having brick masonry walls plastered on both the sides and having AC sheet roofing on top. It is provided with PCC flooring, industrial wiring, open plumbing, MS grill windows, MS rolling shutters, oil bound distemper paint internally.

Height of structure is 10'



**ETP Shed**

It is a Single storied RCC framed structure building having brick masonry walls plastered on both the sides and having AC sheet roofing on top.

It is provided with PCC flooring, industrial wiring, open plumbing, MS grill windows, MS rolling shutters, oil bound distemper paint internally.

Height of structure is 15'

**Micro Finishing Tube Shed**

It is a Single storied RCC framed structure building having brick masonry walls plastered on both the sides and having AC sheet roofing on top.

It is provided with PCC flooring, industrial wiring, open plumbing, MS grill windows, MS rolling shutters, oil bound distemper paint internally.

Height of structure is 15'

**Gas Cylinder Shed**

It is MS wire mesh framed structure having cage walls and AC sheet roofing on top. It is having PCC flooring.

Height of structure is 12'.

- 13) Actual physical measurements of plot and/or flat along with boundaries (Give dimension of various rooms / sections) : Refer Sr. No. 4 above.

North	By Shree Steel Company
East	By Road
South	By Road
West	By Open Land

- 14) Latitude of the property : + 73.3020 N
- Longitude of the property : + 18.7831 E

**III Town Planning Parameters**

- 1) Master plan/DC Regulations provisions related to the property in terms of land use : Industrial use
- 2) In case of land, whether it is locked plot or independent land/if vacant land, details of proper demarcation and fencing : Accessible independent land
- 3) Zoning Regulations : --





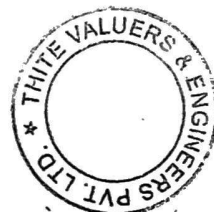
- 4) FAR/FSI permitted and consumed : --
- 5) Transferability of development rights if any, Building bye-law provisions as applicable to the property viz. setbacks, height restrictions, etc. : As per development control rules of local competent authority.
- 6) Comment on surrounding land uses and adjoining properties in terms of usage. : The area is well developed & having basic infrastructure facilities & services like good approach Roads, water supply, electricity and telecommunication, sewage & storm water drainage system, street lighting, other public service etc

7) Comment on Whether OC-Occupancy Certificate has been issued or not : --

8) Any other aspect : No

**IV Legal Aspects of Property:**

- 1) Ownership documents  
Sale Deed, Gift Deed, Lease Deed : Purchase Letter dated 17/11/1984
- 2) Name of the owner/s : M/s. Fibre Foils Limited
- 3) Name of the Occupier : Owner occupied
- 4) Details of leases if any, : No
- 5) Tenure in terms of freehold or leasehold, Restrictive covenants if any : It is ownership type of tenement on freehold Land
- 6) Agreements of easements if any : Details not known
- 7) Notification for acquisition if any, : --
- 8) Notification for road widening if any, : No
- 9) Heritage restrictions if any, : It is not heritage building
- 10) All Legal documents, receipts related to electricity, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report  
i) Electricity Bill to be attached  
ii) Property tax Bill to be attached  
iii) Society Maintenance Bill to be attached



- 11) Comment on transferability of the property ownership : Refer Sr. No. IV (16)
- 12) Comment on existing mortgages / charges / encumbrances on the property, if any : Refer legal opinion.
- 13) Comment on where the owners of the property have issued any guarantee (Personal or corporate) as the case may be : Details not given for our perusal.
- 14) Whether the property is SARFAESI complaint : Please refer legal Opinion
- 15) Qualification in TIR/mitigation suggested if any. : Details not provided
- 16) Any other aspect : -

Photo copy of following document is provided to us & this valuation report should be read along with it

**For Survey No. 11/2, 12/2 & 12/3**

- ☐ Purchase Letter dated 17/11/1984 between Mr. Dudha Dagdu Patil (The Seller) and M/s. Fibre Foils Limited (The Purchaser) registered at The Sub-Registrar's Office, Karjat having Sr. No. 1227 (Agreement Price ₹ 47,900/- in the year 1984)

**For Survey No. 13/1, 11/1**

- ☐ Purchase Letter dated 17/11/1984 between Mrs. Ramabai Tatya Patil & Mr. Baban Tukaram Patil (The Seller) and M/s. Fibre Foils Limited (The Purchaser) registered at The Sub-Registrar's Office, Karjat having Sr. No. 1225 (Agreement Price ₹ 61,500/- in the year 1984)

**For Survey No. 12/4**

- ☐ Purchase Letter on 12/02/1986 between Mrs. Sitabai Patil I (The Seller) and M/s. Fibre Foils Limited (The Purchaser) registered at The Sub-Registrar's Office, Karjat having Sr. No. 5 (Agreement Price ₹ 33,000/- in the year 1986)

**For Survey No. 11/3**

- ☐ Purchase Letter on 17/11/1984 between Mr. Kashinath Dagadu Patil (The Seller) and M/s. Fibre Foils Limited (The Purchaser) registered at The Sub-Registrar's Office, Karjat having Sr. No. 1226 (Agreement Price ₹ 18,500/- in the year 1984)

☐ 7/12 extract issued by Talathi Saja Khalapur

☐ Mutation of Extract dated 30/04/2014 issued by Talathi Saja Honad

☐ Property Tax Bill dated 25/08/2014 on the name of M/s. Fibre Foils Limited issued by Group Grampanchayat of Village Sajgaon

