

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Proposed Purchaser: **M/s.Nishkala Healthcare Private Limited and Ujin Pharma Chem.**
Name of Owner: **M/s. Suasth Healthcare Foundation.**

Commercial Land & Building on Plot No. 1, Sector 20, Roadpali, Kalamboli, Navi Mumbai,
Taluka – Panvel, District – Raigad, PIN – 410 218, State – Maharashtra, Country – India

Longitude Latitude: 19°02'21.0"N 73°05'28.9"E

Valuation Done for:

**State Bank of India
SME Fort Branch**

Gresham House, Sir P. M. Road Branch, Fort, Mumbai - 400 001
State - Maharashtra, Country - India



Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
Thane Nanded Indore Raipur
Delhi NCR Nashik Ahmedabad Jaipur

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

This is to certify that the property bearing Commercial Land & Building on Plot No. 1, Sector 20, Roadpali, Kalamboli, Navi Mumbai, Taluka – Panvel, District – Raigad, PIN – 410 218, State – Maharashtra, Country – India belongs to **M/s.Nishkala Healthcare Private Limited and Ujin Pharma Chem.,** Name of Owner **M/s. Suasth Healthcare Foundation.**

Boundaries of the property.

North : Kalamboli Link Road
South : Roadpali Main Rod
East : Roadpali Central Ave
West : Open Plot

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 **₹ 2,15,18,12,187.00 (Rupees Two Hundred and Fifteen Crore Eighteen Lakh Twelve Thousand One Hundred Eighty-Seven Only).**

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.**

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 15:09:03 +05'30'



Auth. Sign.



Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3
Encl. Valuation Report



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Thane Nanded Indore Roipur
Delhi NCR Nashik Ahmedabad Jaipur

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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,
The Branch Manager
State Bank of India
SME Fort Branch

Gresham House
 Sir P. M. Road Branch
 Fort, Mumbai - 400 001
 State - Maharashtra, Country - India

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, SME Fort Branch Mumbai to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 08.01.2024
	b) Date on which the valuation is made	: 17.01.2024
3.	List of documents produced for perusal	
	1. Copy of Agreement to Lease dated 25.03.2010 between The City and Industrial Development Corporation of Maharashtra LTD. (the Corporation) AND M/s. Aermid Health Care (INDIA) Pvt. Ltd. (the Licensee) 2. Copy of Occupancy Certificate No. 2019 / PMC / TP / BP / 1351 / 2019 dated 24.05.2019 issued by Panvel Municipal Corporation. 3. Copy 2 nd Amended Commencement Certificate No. 2019 / PMC / TP / BP / 558 / 2019 dated 21.02.2019 issued by Panvel Municipal Corporation. 4. Copy of Registration Certificate No. MH / PMC / H-186 dated 01.04.2022 issued by Panvel City Municipal Corporation. 5. Copy of Consent No. Format 1.0 / BO / UAN No. 63144 / CAC-1908000413 dated 14.08.2019 regarding Combined Consent and BMW Authorization under RED Category to Health Care Establishment (HCE) issued by Maharashtra Pollution Control Board. 6. Copy of Certificate No. CRZ-2012 / CR-9 / TC-2 dated 24.01.2013 regarding CRZ clearance for proposed "Aermid Super Multispecialty Hospital, Plot No. 1, Sector – 20, Kalamboli, Navi Mumbai, issued by Maharashtra Coastal Zone management Authority. 7. Copy of Electricity Bill, Consumer No. 028659043260 dated 06.12.2023 in the name of Suasth Health Care (India) Pvt. Ltd. 8. Copy of License No. A/s/HO/MH/03/2073 (S84465) dated 04.04.2019 regarding Storage of Medical Oxygen Gas issued by Petroleum & Explosives Safety Organization (PESO) 9. Copy of Registration Certificate Outward No. MWML / 2023 / 05684 dated 14.06.2023 regarding Management of Bio Medical Waste issued by Mumbai Waste Management Limited 10. Copy of Approved Building Plan No. PMC / NRV / 1351 dated 24.05.2019 issued by Panvel Municipal Corporation. 11. Copy of Fresh Certificate of Incorporation Consequent upon Change of Name, Corporate Identity Number: U85100WB2008PTC13097 dated 07.06.2013 issued by Government of India – Ministry of Corporate Affairs, registrar of Companies, West Bengal. 12. Copy of Certificate of Registration No. MH/PMC/P-30 dated 24.01.2020 issued by Public Health Department.	

	<p>13. Copy of Certificate No. PCMC / MOH / MH / PMC / M-85 / 2018 dated 31.05.2019 issued by Panvel City Municipal Corporation.</p> <p>14. Copy of Property Tax Bill No. 20234PMC184533 dated 01.04.2023 issued by Panvel Municipal Corporation.</p> <p>15. Copy of Certificate of Incorporation pursuant to change of name from M/s. Aermid Health Care (India) Private Limited to Advinia Health Care (India) Private Limited dated 01.02.2012 Corporate Identification Number (CIN): U85100WB2008PTC130971.</p> <p>16. Copy of Certificate of Incorporation pursuant to change of name from Advinia Health Care (India) Private Limited to Suasth Health Care (India) Private Limited dated 17.06.2013 Corporate Identification Number (CIN): U85100WB2008PTC130971.</p> <p>17. Copy of Certificate of Incorporation pursuant to change of name from Suasth Healthcare (India) Private Limited to Suasth Health Care (India) Limited dated 21.02.219 Corporate Identification Number (CIN): U85100WB2008PLC130971.</p> <p>18. Copy of Certificate of Incorporation pursuant to change of name from Suasth Healthcare (India) Limited to Suasth Health Care Foundation dated 16.06.2021 Corporate Identification Number (CIN): U85100WB2008NPL130971.</p>
4.	<p>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> <p>Name of Proposed Purchaser: M/s.Nishkala Healthcare Private Limited and Ujin Pharma Chem.</p> <p>Name of Owner M/s. Suasth Healthcare Foundation.</p> <p>Address: Commercial Land & Building on Plot No. 1, Sector 20, Roadpali, Kalamboli, Navi Mumbai, Taluka – Panvel, District – Raigad, PIN – 410 218, State – Maharashtra, Country – India.</p> <p>Contact Persons: Mr.Vidyesh Raut (Manager) Contact No. 8779877187 Mr.Dinesh Patil (Manager) Contact No. 9773100040 Mr. Amitji (Company Representative) Contact No.: 9082074797</p> <p>Private Limited Company Ownership.</p>
5.	<p>Brief description of the property (Including Leasehold / freehold etc.) :</p>
	<p>Property: The property is located in a developed commercial area having good infrastructure, well connected by road and train. The immovable property comprises of leasehold Commercial land and structures thereof. It is located at about 3.5 km. travelling distance from Kalamboli Railway Station.</p> <p>Nearest landmark: Opp. Police Headquarter</p> <p>Land: The Plot area as per Approved Building is 15999.91 Sq. M., which is considered for the valuation purpose.</p>

	Residential area	:	No																									
	Commercial area	:	Yes																									
	Industrial area	:	No																									
9.	Classification of the area	:																										
	i) High / Middle / Poor	:	Middle Class																									
	ii) Urban / Semi Urban / Rural	:	Urban																									
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Kalamboli Panvel Municipal Corporation																									
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		As per Document	As per Site Visit																								
	North	:	30.00 Mtrs. Wide Road	Kalamboli Link Road																								
	South	:	15.00 Mtrs. Wide Road	Roadpali Main Rod																								
	East	:	20.00 Mtrs. Wide Road	Roadpali Central Ave																								
	West	:	Plot No. 5 & Plot No. 6	Open Plot																								
14.1	Dimensions of the site		N. A. as the plot under consideration is irregular in shape.																									
			A As per the Deed	B Actuals																								
	North	:	-	-																								
	South	:	-	-																								
	East	:	-	-																								
	West	:	-	-																								
14.2	Latitude, Longitude & Co-ordinates of property	:	19°02'21.0"N 73°05'28.9"E																									
14.	Extent of the site	:																										
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Plot Area = 15,999.91 Sq. M. (Area as per Approved Plan) As per approved building plan, the structure Gross Area is as below-																									
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16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied in the name of M/s. M/s. Suasth Healthcare Foundation.
II CHARACTERISTICS OF THE SITE			
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Commercial
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	:	Irregular in Shape
7.	Type of use to which it can be put	:	For commercial purpose
8.	Any usage restriction	:	Commercial
9.	Is plot in town planning approved layout?	:	N.A.
10.	Corner plot or intermittent plot?	:	Corner Plot
11.	Road facilities	:	Yes
12.	Type of road available at present	:	Plain Cement Concrete 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	:	Good
16.	Underground sewerage system	:	Connected to municipal Sewerage System
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed commercial 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 = 15,999.91 Sq. M. (Area as per Approved Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot Area = 15,999.91 Sq. M. (Area as per Approved Plan)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 45,000.00 to ₹ 50,000.00 per Sq. M. Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Stamp Duty Ready Reckoner for Land	:	₹ 31,600.00 per Sq. M. for One F.S.I
	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	:	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

	justification on variation has to be given.	location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.																								
5	Assessed / adopted rate of valuation	: ₹ 48,000.00 per Sq. M. including land development such as Plot leveling, Plot filling, MS gate, Compound Wall, Transformer Area and the entire ancillary structures / sheds.																								
6	Estimated value of land	: ₹ 76,79,95,680.00																								
Part – B (Valuation of Building)																										
1	Technical details of the building	:																								
	a) Type of Building (Residential / Commercial / Industrial)	: Commercial Hospital Building																								
	b) Type of construction (Load bearing / RCC / Steel Framed)	: RCC framed structure																								
	c) Year of construction	: 2019 (As per Occupancy Certificate)																								
	d) Number of floors and height of each floor including basement, if any	: Basement I & II + Lower Ground & Upper Ground + 1st & 2nd upper floors																								
	e) Plinth area floor-wise	: As per approved building plan, the Structure Gross Area is as below- <table border="1" data-bbox="826 932 1299 1283"> <thead> <tr> <th>Sr. No.</th> <th>Floor</th> <th>Built up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Basement - I</td> <td>7,350.306</td> </tr> <tr> <td>2</td> <td>Basement - II</td> <td>7,501.965</td> </tr> <tr> <td>3</td> <td>Lower Ground</td> <td>7,542.175</td> </tr> <tr> <td>4</td> <td>Upper Ground</td> <td>7,174.822</td> </tr> <tr> <td>5</td> <td>First Floor</td> <td>5,767.311</td> </tr> <tr> <td>6</td> <td>Second Floor</td> <td>6,464.07</td> </tr> <tr> <td>Total</td> <td></td> <td>41,800.65</td> </tr> </tbody> </table>	Sr. No.	Floor	Built up Area in Sq. M.	1	Basement - I	7,350.306	2	Basement - II	7,501.965	3	Lower Ground	7,542.175	4	Upper Ground	7,174.822	5	First Floor	5,767.311	6	Second Floor	6,464.07	Total		41,800.65
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	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	: Copy of Approved Building Plan No. PMC / NRV / 1351 dated 24.05.2019 issued by Panvel Municipal Corporation.																								
	h) Approved map / plan issuing authority	:																								
	i) Whether genuineness or authenticity of approved map / plan is verified	: -																								
	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	: RCC
2.	Basement	: RCC
3.	Superstructure	: R.C.C. frame work with 9" thick B. B. Masonry for external walls. 6" Thick. B.B. Masonry for internal walls
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify	: Powder coated Aluminum sliding windows, Teak wood door frames with solid flush shutters

	the species of timber		
5.	RCC Works	:	Footings, Columns, Beams, Slab
6.	Plastering	:	Cement plastering
7.	Flooring, Skirting, dado	:	Vitrified tiles flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Normal
9.	Roofing including weather proof course	:	R.C.C. slab roofing
10.	Drainage	:	Connected to Municipal Sewerage System

2.	Compound Wall	:	
	Height	:	6'00" High, R.C.C. columns with B. B. Masonry Common compound wall.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Concealed 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	:	Concealed plumbing
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Structure Value:

Structures As per Plan	Gross Built Up Area	Year of Const.	Estimated Replacement Rate	Age Of Build. In Years	Depreciated Rate to be considered	Final Depreciated Value to be considered	Full Value
	(Sq. M.)		(₹)		(₹)	(₹)	(₹)
Basement - I	7,350.306	2019	25,000.00	9	22,750.00	14,71,53,126.00	16,17,06,732.00
Basement - II	7,501.965	2019	25,000.00	9	22,750.00	15,01,89,339.00	16,50,43,230.00
Lower Ground	7,542.175	2019	25,000.00	9	22,750.00	15,09,94,344.00	16,59,27,850.00
Upper Ground	7,174.822	2019	25,000.00	9	22,750.00	4,36,39,936.00	15,78,46,084.00
First Floor	5,767.311	2019	25,000.00	9	22,750.00	1,54,61,566.00	12,68,80,842.00
Second Floor	6,464.07	2019	25,000.00	9	22,750.00	12,94,10,681.00	14,22,09,540.00
TOTAL	41800.65					83,68,48,992.00	91,96,14,278.00

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 Interior and Other
2.	Glazed tiles	:	
3.	Extra sinks and bath tub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works		
7.	Paneling works		
8.	Aluminum works		
9.	Aluminum hand rails		
10.	False ceiling		
	Total		₹ 53,89,67,560.00

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the Interior and Other
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 Land development value
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement		
	Total		₹ 79,99,955.00

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land for One F.S.I	15,999.91	31,600.00	50,55,97,156.00
Structure	As per valuation table		83,68,48,992.00
Total			134,24,46,148.00

Land Development Value:

Particular	Area in Sq. M	Rate per Sq. M. (₹)	Value in ₹
Garden Area, Compound Wall, Gate	15,999.91	500/-	79,99,955.00
Total			79,99,955.00

There are different ways to estimate replacement costs, the most common being finding out the cost to build a 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 ₹45,000.00 to ₹ 50,000.00 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 of commercial and industrial application in the locality etc. We estimate ₹48,000.00 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.

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Think.Innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs




Route Map of the property Site u/r



Longitude Latitude: 19°02'21.0"N 73°05'28.9"E


Note: The Blue line shows the route to site from nearest railway station (Kalamboi – 3.5 km.)

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)

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Year: 2023-2024 Language: English

Selected District: Raigad

Select Taluka: Panvel

Select Village: Mauje: Panavel (Panvel Mahanagarpa)

Search By: Survey No. Location

Select	उपविभाग	खुली जमीन	निवासी मदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	3/15/17-कळेवोली सिडको से.क्र.17	29300	96200	102500	116400	102500	चौ. मीटर
SurveyNo	3/15/18-कळेवोली सिडको से.क्र.18	17900	48700	56800	67300	56800	चौ. मीटर
SurveyNo	3/15/19-कळेवोली सिडको से.क्र.19	19400	57500	66100	71900	66100	चौ. मीटर
SurveyNo	3/15/20-कळेवोली सिडको से.क्र.20	31600	90200	93200	113100	93200	चौ. मीटर
SurveyNo	3/15/21-कळेवोली सिडको से.क्र.21	18800	49200	56800	67300	56800	चौ. मीटर

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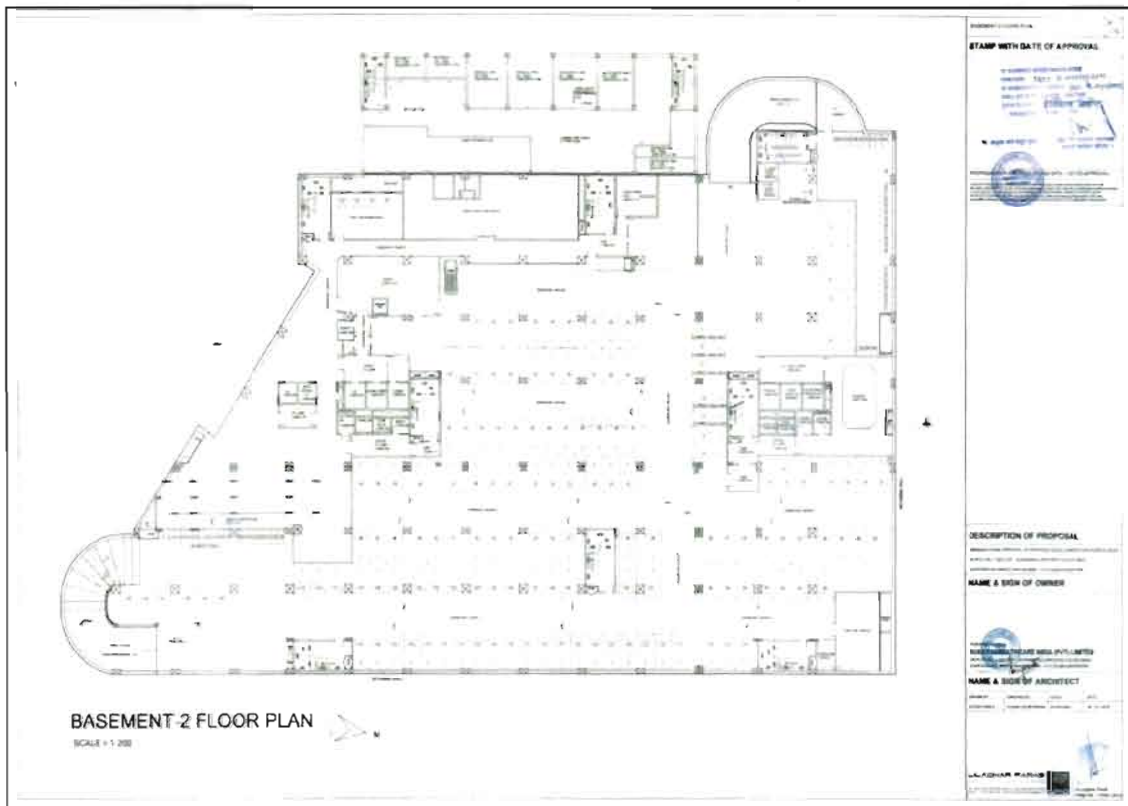
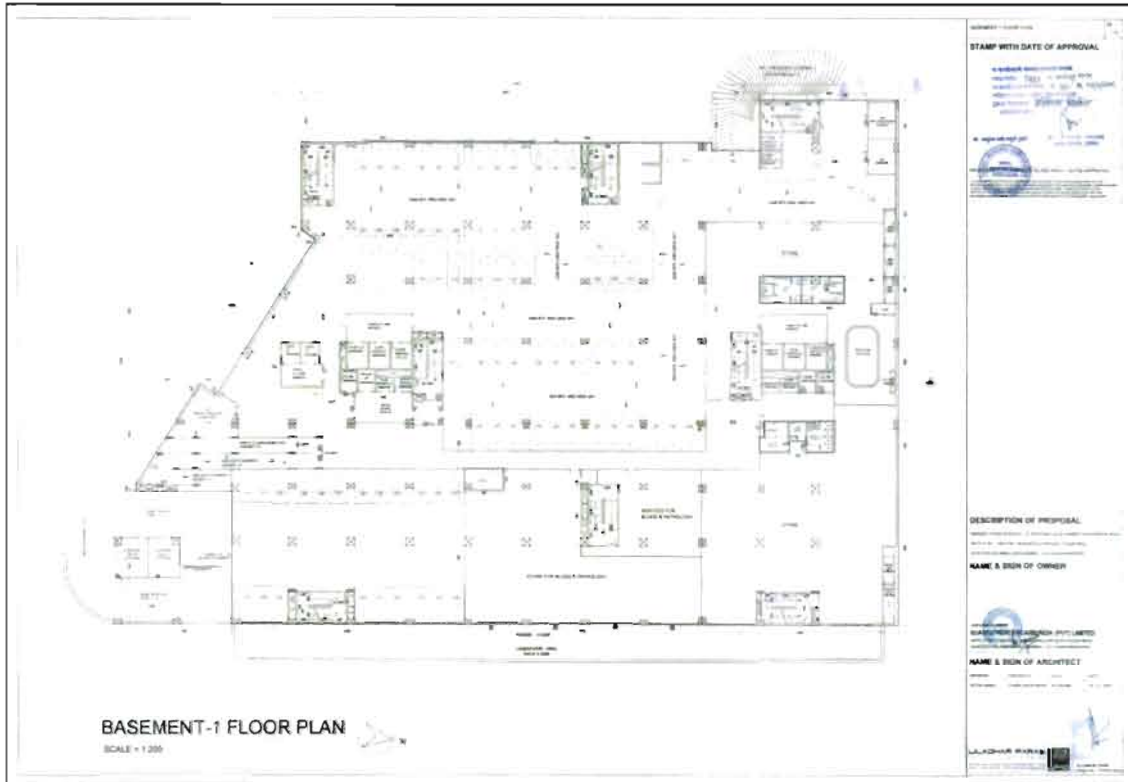
Vastukala Consultants (I) Pvt. Ltd.

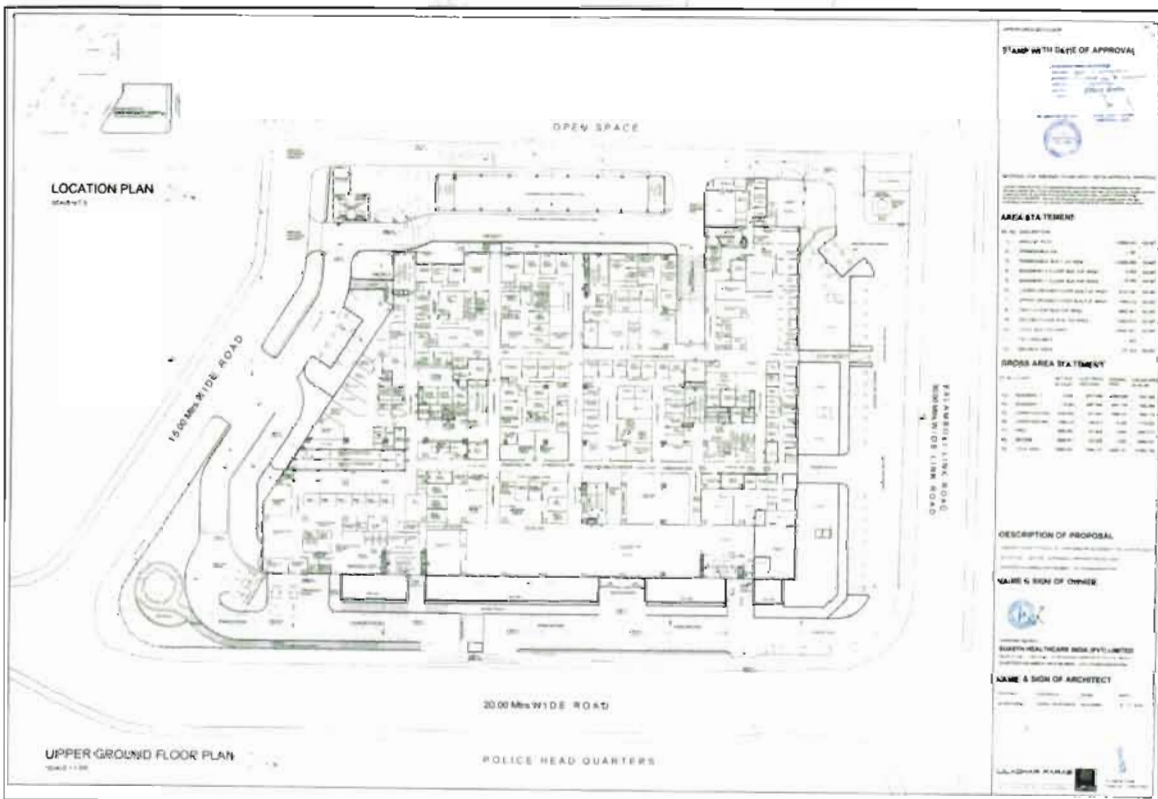
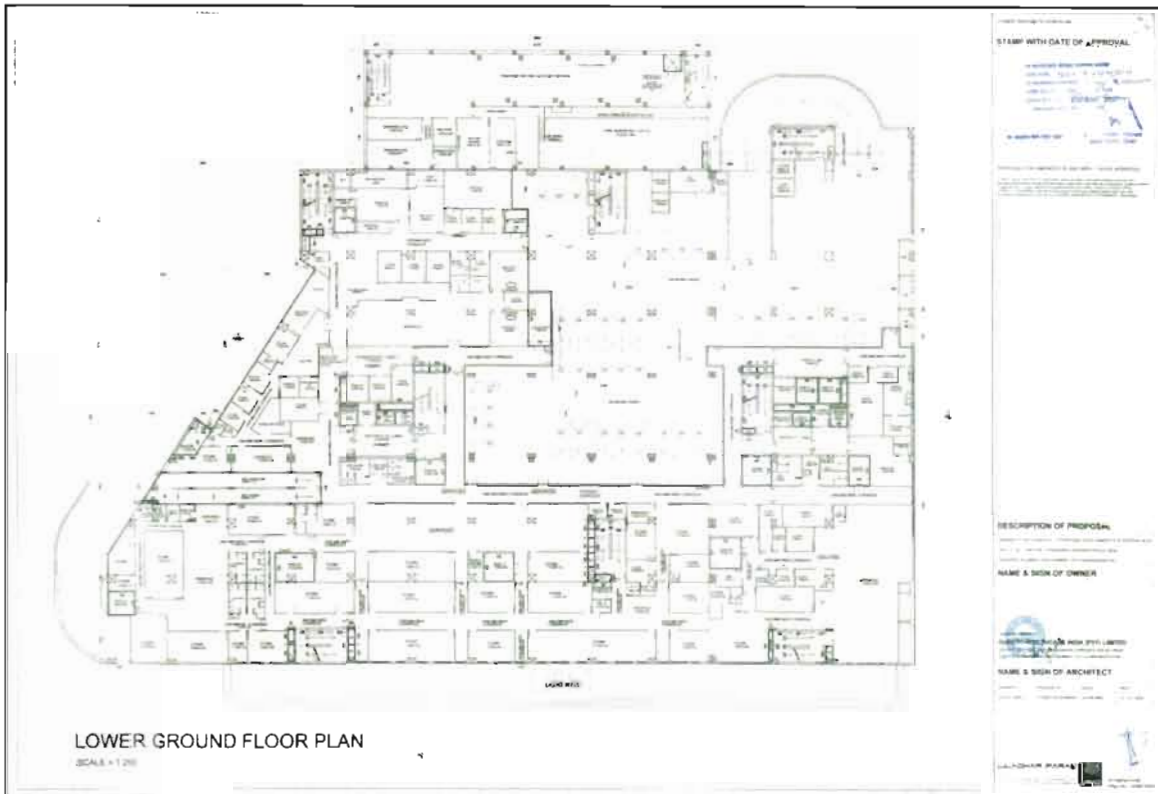
An ISO 9001:2015 Certified Company

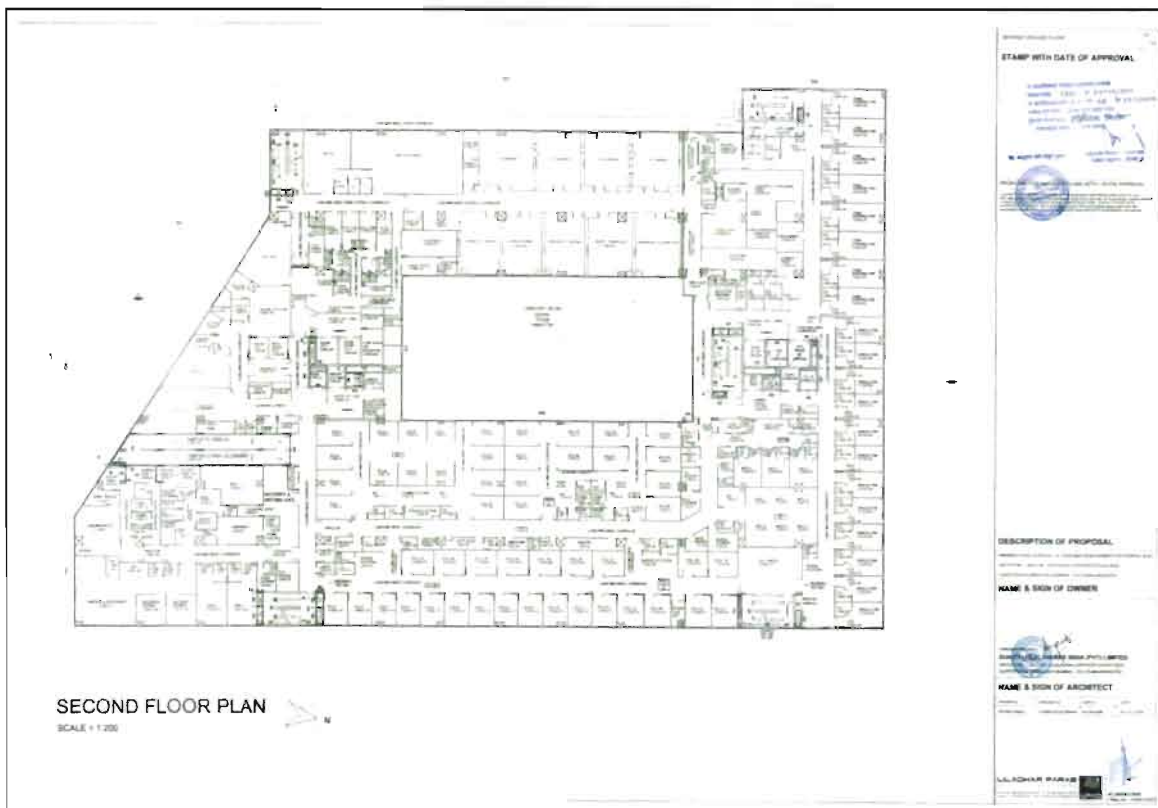
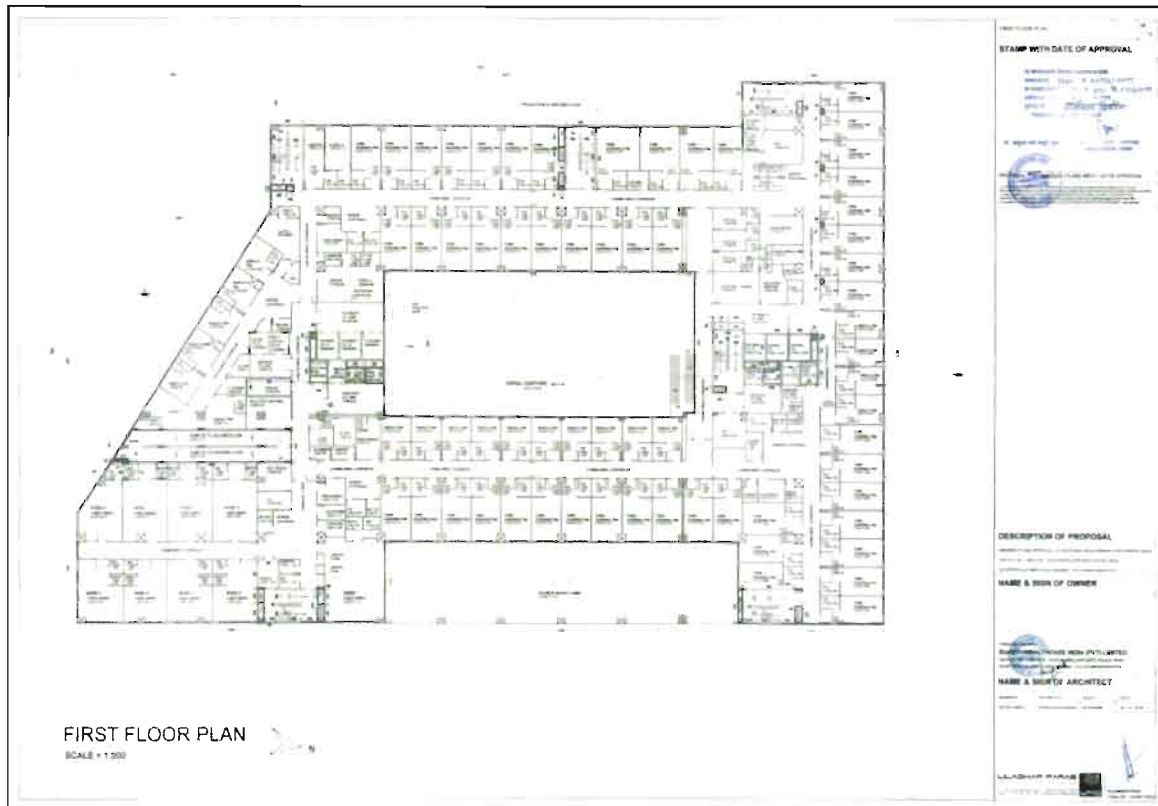
www.vastukala.org




Approved plan Copy:









PANVEL MUNICIPAL CORPORATION

Tal- Panvel, Dist – Raigad, Panvel – 410 206.

E mail – panvelcorporation@gmail.com Tel – (022) 27458040/41/42

NO.2019/PMC/TP/BP/ 1351 /2019 Date : 24/03/2019

OCCUPANCY CERTIFICATE

I hereby certify that the development of Super Specialty Hospital Building, (BUA = 23892.451 M²), (Basement I+II, Lower Ground & upper Ground + 2 Floors) (Unit - 01) on Plot No.-01, Sector- 20, at Kalamboli of Navi Mumbai completed under the supervision of Architect Liladhar Parab has been inspected on 13/3/2019 and I declare that the development has been carried out in accordance with the General Development Control Regulations and the conditions stipulated in the 2nd Amended Commencement Certificate dated 21/02/2019 and that the development is fit for the use for which it has been carried out.

You have to pay the necessary charges due to GST if applicable in future as per Panvel Municipal Corporation policy and as informed to you in writing and if not paid the permission granted will be revoked.

[Signature]

Approved By High Commissioner
Panvel Municipal Corporation

[Signature]

Assistant Director of Town Planning
Panvel Municipal Corporation

C.C. TO :-

- 1) Architect,
Liladhar Parab Architects & Designers,
107, Tacker Tower, Plot No – 86,
Sector – 17, Vaslii, Navi Mumbai - 400 703.
- 2) M/s. Suasth Healthcare (India) Pvt. Ltd.,
Plot No-1, Sector – 20, Opp. PHO,
Kalamboli, Navi Mumbai.
- 3) Tax Department , PMC.

Copy of Certificate of Incorporation pursuant to change of name



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Nizam Palace, 2nd MSO Building 2nd Floor, Kolkata, West Bengal, India, 700020

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): U85100WB2008NPL130971

I hereby certify that the name of the company has been changed from SUASTH HEALTH CARE (INDIA) LIMITED to SUASTH HEALTH CARE FOUNDATION with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AERMID HEALTH CARE (INDIA) PRIVATE LIMITED.

Given under my hand at Kolkata this Sixteenth day of June two thousand twenty-one.



Vineet Rai

Registrar of Companies
RoC - Kolkata

Mailing Address as per record available in Registrar of Companies office:

SUASTH HEALTH CARE FOUNDATION

PLOT NO. X-1, 2 & 3, BLOCK - EP, SECTOR - V, SALT LAKE CITY, KOLKATA, West Bengal,
India, 700091



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 **₹ 2,15,18,12,187.00 (Rupees Two Hundred and Fifteen Crore Eighteen Lakh Twelve Thousand One Hundred Eighty Seven Only)**. The **Realizable Value** of the above property is **₹ 1,93,66,30,968.00 (Rupees One Hundred and Ninety Three Crore Sixty Six Lakh Thirty Thousand Nine Hundred Sixty Eight Only)**. The **Distress value** is **₹ 1,72,14,49,750.00 (Rupees One Hundred and Seventy Two Crore Fourteen Lakh Forty Nine Thousand Seven Hundred Fifty Only)**.

Place: Mumbai

Date: 17.01.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 12:25:46 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2021-22/85/13

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

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

(Annexure-I)

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 17.01.2024 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 08.01.2024. 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 be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

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: 17.01.2024
Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 12:26:15 +05'30'

Auth. Sign.

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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **17th January 2024** 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 advice 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 **15,999.91 Sq. M. and structures thereof**. The property is owned by **M/s. Suasth Healthcare Foundation**. At present, the property is Owner Occupied. 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. Suasth Healthcare Foundation**. 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 **15,999.91 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 **15,999.91 Sq. M. and structure thereof.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

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Vastukala Consultants (I) Pvt. Ltd.

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(Annexure - II)

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.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 12:26:30 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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



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