

Valuation Report of the Immovable & Movable Property



Details of the property under consideration:

Name of Owner: **M/s. Accura Pharmaquip Pvt. Ltd.**

Industrial Land & Building on Plot No. B-16, "TTC Industrial Area, MIDC", Near Dalal Plastic Pvt. Ltd., Village – Dighe, Taluka – Thane, District - Thane - 400708, State - Maharashtra, Country – India

Longitude Latitude: 19°10'39.2"N 73°00'12.8"E

Valuation Done for:

**State Bank of India
SME Ghatkopar Branch**

Hotel Roa Building, LBS Marg, Ghatkopar (West), Mumbai - 400 086.
State - Maharashtra, Country - India.



Our Pan India Presence at :

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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

This is to certify that the property bearing Industrial Land & Building on Plot No. B-16, "TTC Industrial Area, MIDC", Near Dalal Plastic Pvt. Ltd., Village – Dighe, Taluka – Thane, District - Thane - 400708, State - Maharashtra, Country – India, belongs to **M/s. Accura Pharmaquip Pvt. Ltd.**

Boundaries of the property.

North	:	Subhash Nagar Road
South	:	Bridge Data Centres
East	:	Roshmita Engineering
West	:	Dalal Plastics Pvt. Ltd.

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 valued for this particular purpose at **₹ 5,43,51,418.00 (Rupees Five Crore Forty Three Lakh Fifty One Thousand Four Hundred Eighteen 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

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

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.22 16:02:27 +05'30'

Auth. Sign.



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Our Pan India Presence at :

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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 Ghatkopar Branch
 Hotel Roa Building, LBS Marg,
 Ghatkopar (West), Mumbai - 400 086.
 State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF LAND & BUILDING)

I	General	
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, SME Ghatkopar Branch, to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection : 13.02.2024
	b)	Date on which the valuation is made : 22.02.2024
3.	List of documents produced for perusal	
	i) Copy of Lease Deed dated 05.03.2007 between MIDC (Lessor) and M/s. Accura Pharmaquip Pvt. Ltd. (Lessee). ii) Copy of Approved Plan subject to this office Letter No. DE / MHP (C) / I / B – 16 / 1217 dated 24.07.2014 issued by Dy. Engineer, MIDC. iii) Copy of Building Completion Certificate vide No. DE / MHP (C) / SPA / IFMS / 2004 D76864 dated 18.12.2015 issued by MIDC. iv) Copy of Occupancy Certificate vide No. DE / MHP (C) / D76864 dated 18.12.2015 issued by MIDC. v) Copy of Electricity dated 05.01.2024 in the name of M/s. Accura Pharmaquip Pvt. Ltd.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	M/s. Accura Pharmaquip Pvt. Ltd. Address – Industrial Land & Building on Plot No. B-16, “ TTC Industrial Area, MIDC ”, Near Dalal Plastic Pvt. Ltd., Village – Dighe, Taluka – Thane, District - Thane - 400708, State - Maharashtra, Country – India. Contact Person – Mr. Nilesh Phadnis (Representative of the owner) Contact No.: 9819841753 Pvt. Ltd. Co. Ownership
5.	Brief description of the property (including Leasehold / freehold etc.)	
	Property The property is land and building located in a developed area having good infrastructure, well connected by road and train. It is located at about 2.9 KM. from Airoli Railway Station.	

This property is in the form of industrial land along with factory building situated in TTC Industrial Area, MIDC. The area is having all basic infrastructure facilities such as good approached Roads, water supply, electricity etc.

Plot

The plot under valuation is leasehold land for the period of 95 years computed from 01.11.2003. Balance lease period is 74 years. **As per Lease Deed plot area is 810.00 Sq. M., which is considered for valuation.**

Structure

At the time of visit we found one RCC framed structures of Ground + 2 upper floors having RCC slab. Details of the same are as under:

Particular	Specification	Constructed Area (Sq. M.)
Ground floor	Machine Shop area, Polishing & Grinding area, Fabrication area, Raw Material store, Finishing Store	357.00
First floor	Office area, Tiffin Room. Show Room, Conference Room, Cabin, Machine Assembly	357.00
Part Second floor – RCC slab	Work area	160.00
Part Second floor – AC sheet roof		60.00

As per Building completion Certificate Built up area are as under and considered for valuation:

Particular	Built up area (Sq. M.)
Ground floor	312.30
First Floor	312.30
Second Floor	176.06
Total	800.66

6.	Location of property	:	Think.Innovate.Create
a)	Plot No. / Survey No.	:	Plot No. B – 16
b)	Door No.	:	Not applicable
c)	T.S. No. / Village	:	Village Dighe
d)	Ward / Taluka	:	Taluka Thane
e)	Mandal / District	:	District Thane
7.	Postal address of the property	:	Industrial Land & Building on Plot No. B-16, "TTC Industrial Area, MIDC", Near Dalal Plastic Pvt. Ltd., Village – Dighe, Taluka – Thane, District - Thane - 400708, State - Maharashtra, Country – India
8.	City / Town	:	City
	Residential area	:	No
	Commercial area	:	No



	Industrial area	:	Yes	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	MIDC	
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		Actual	As per document
	North	:	Subhash Nagar Road	MIDC Road
	South	:	Bridge Data Centres	Plot No. B - 13
	East	:	Roshmita Engineering	Plot No. B - 15
	West	:	Dalal Plastics Pvt. Ltd.	Plot No. B - 17
14.1	Dimensions of the site		27.00 M x 30.00 M	
			A As per the Deed	B Actual
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	19°10'39.2"N 73°00'12.8"E	
14.	Extent of the site	:	Plot area = 810.00 Sq. M.	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Lease Deed)	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied	
II	CHARACTERSTICS OF THE SITE			
1.	Classification of locality	:	Middle class	
2.	Development of surrounding areas	:	Normal	
3.	Possibility of frequent flooding/ sub-merging	:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by	
5.	Level of land with topographical conditions	:	Plain	
6.	Shape of land	:	Square	
7.	Type of use to which it can be put	:	For industrial purpose	
8.	Any usage restriction	:	Industrial	
9.	Is plot in town planning approved layout?	:	Copy of Approved Plan subject to this office Letter No. DE / MHP (C) / I / B - 16 / 1217 dated 24.07.2014 issued by Dy. Engineer, MIDC.	
10.	Corner plot or intermittent plot?	:	Intermittent	
11.	Road facilities	:	Yes	

12.	Type of road available at present	:	Tar 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	:	Available						
16.	Underground sewerage system	:	Provided						
17.	Is Power supply is available in the site	:	Available						
18.	Advantages of the site	:	Located in developed 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 = 810.00 Sq. M. (Area as per Lease Deed)						
	North & South	:	-						
	East & West	:	-						
2	Total extent of the plot	:	Plot area = 810.00 Sq. M. (Area as per Lease Deed)						
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 48,000.00 to ₹ 52,000.00 per Sq. M. Details of recent transactions/online listings are attached with the report.						
4	Guidelines Rates from Government Portal (an evidence thereof to be enclosed)	:	₹ 25,108.00 per Sq. M.						
5	Assessed / adopted rate of valuation	:	₹ 50,000.00 per Sq. M. including land development such as plot levelling, plot filling, M.S. gate, Compound wall and other miscellaneous items.						
6	Estimated value of land	:	₹ 4,05,00,000.00						
Part – B (Valuation of Building)									
1	Technical details of the building	:							
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial						
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description						
	c) Year of construction	:	2015 (As per Building Completion Certificate)						
	d) Number of floors and height of each floor including basement, if any	:	Ground + 2 upper floors						
	e) Plinth area floor-wise	:							
At the time of visit we found one RCC framed structures of Ground + 2 upper floors having RCC slab. Details of the same are as under:									
<table border="1"> <thead> <tr> <th>Particular</th> <th>Specification</th> <th>Constructed Area (Sq. M.)</th> </tr> </thead> <tbody> <tr> <td>Ground floor</td> <td>Machine Shop area, Polishing & Grinding area, Fabrication area, Raw Material store, Finishing Store</td> <td>357.00</td> </tr> </tbody> </table>				Particular	Specification	Constructed Area (Sq. M.)	Ground floor	Machine Shop area, Polishing & Grinding area, Fabrication area, Raw Material store, Finishing Store	357.00
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Particular	Built up area (Sq. M.)
Ground floor	312.30
First Floor	312.30
Second Floor	176.06
Total	800.66

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 Plan subject to this office Letter No. DE / MHP (C) / I / B – 16 / 1217 dated 24.07.2014
h) Approved map / plan issuing authority	:	Dy. Engineer, MIDC.
i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
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	: Not found
3.	Superstructure	: RCC frames
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Teakwood flush doors, MS Rolling shutter, MS gate, Aluminium sliding window.
5.	RCC Works	: Slab, chajjas
6.	Plastering	: Cement
7.	Flooring, Skirting, dado	: Cement
8.	Special finish as marble, granite, wooden paneling, grills etc.	: POP false ceiling in office area
9.	Roofing including weather proof course	: AC sheet roof
10.	Drainage	: By Municipal Drainage.
2.	Compound Wall	:
	Height	: 7 ft. (Approx.)
	Length	: Across the boundary of land.
	Type of construction	: Brick wall.
3.	Electrical installation	:

	Type of wiring	:	Concealed
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation		
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Structure

S. No	Particulars of item	Measured Area In	Age of building	Estimated replacement rate of construction	Replacement cost	Depreciation	Net Value after depreciation
		(Sq. M)		(₹)	(₹)	(₹)	(₹)
1.	Ground Floor	312.30	9	20,000.00	62,46,000.00	8,43,210.00	54,02,790.00
2.	First Floor	312.30	9	20,000.00	62,46,000.00	8,43,210.00	54,02,790.00
3.	Second Floor	176.06	9	20,000.00	35,21,200.00	4,75,362.00	30,45,838.00
	TOTAL				1,60,13,200.00	21,61,782.00	1,38,51,418.00

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 Cost of Construction
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	

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Included in the Cost of Construction
2.	Separate lumber room	
3.	Separate water tank / sump	

4.	Trees, gardening	:	
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement		
	Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	810.00	25,108.00	2,03,37,480.00
Structure	As per valuation table		1,38,51,418.00
Total			3,41,88,898.00

Total abstract of the entire property

Part – A	Land	:	₹ 4,05,00,000.00
Part – B	Building	:	₹ 1,38,51,418.00
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Fair Market Value	:	₹ 5,43,51,418.00
	Realizable Value	:	₹ 4,89,16,276.00
	Distress Sale Value	:	₹ 4,34,81,134.00
	Insurance Value	:	₹ 1,17,73,705.00
Remarks	For the purpose of valuation, we have considered the plot area as per Lease Deed and Built up area as per Building Completion Certificate.		

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The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build 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 ₹ 48,000.00 to ₹ 52,000.00 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 ₹ 50,000.00 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.

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: 2024.02.22 16:02:43 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
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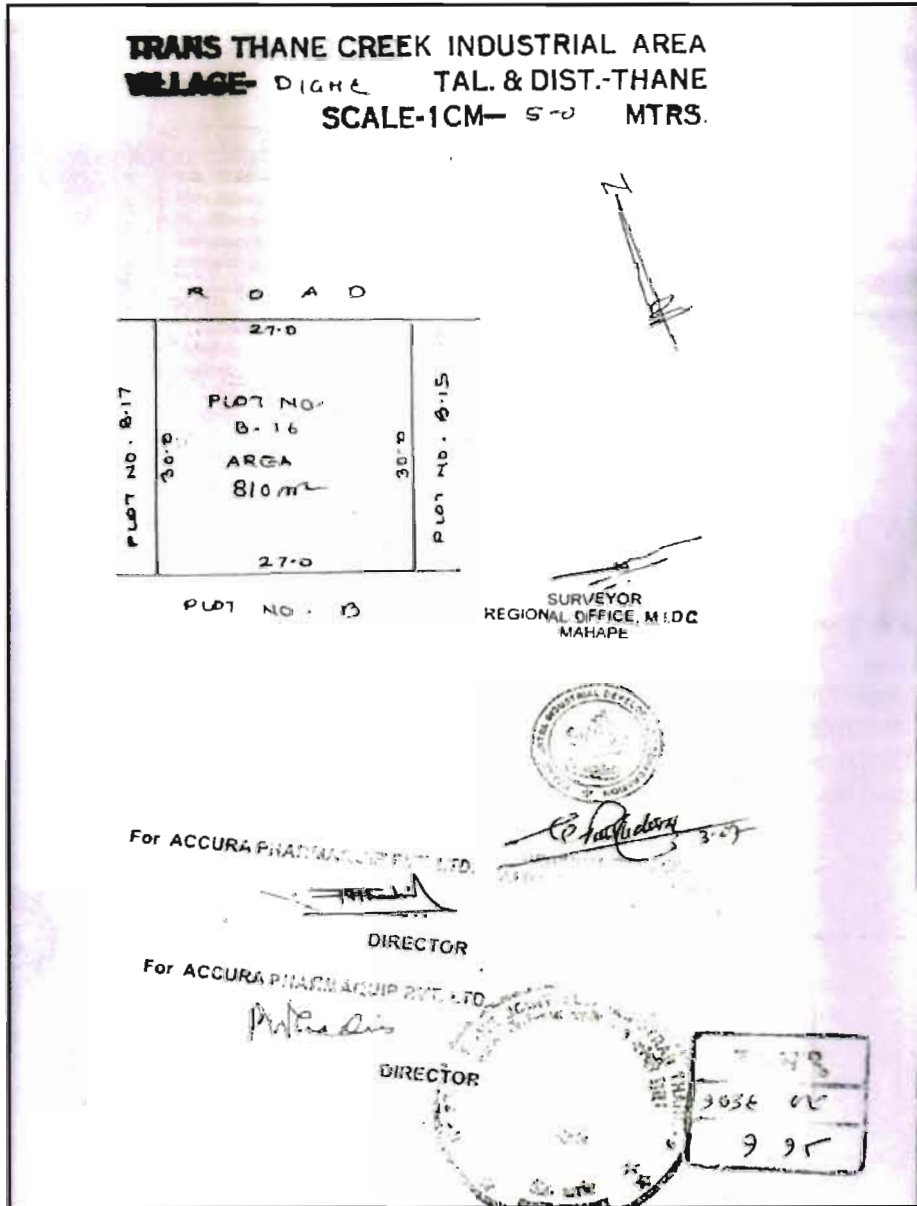
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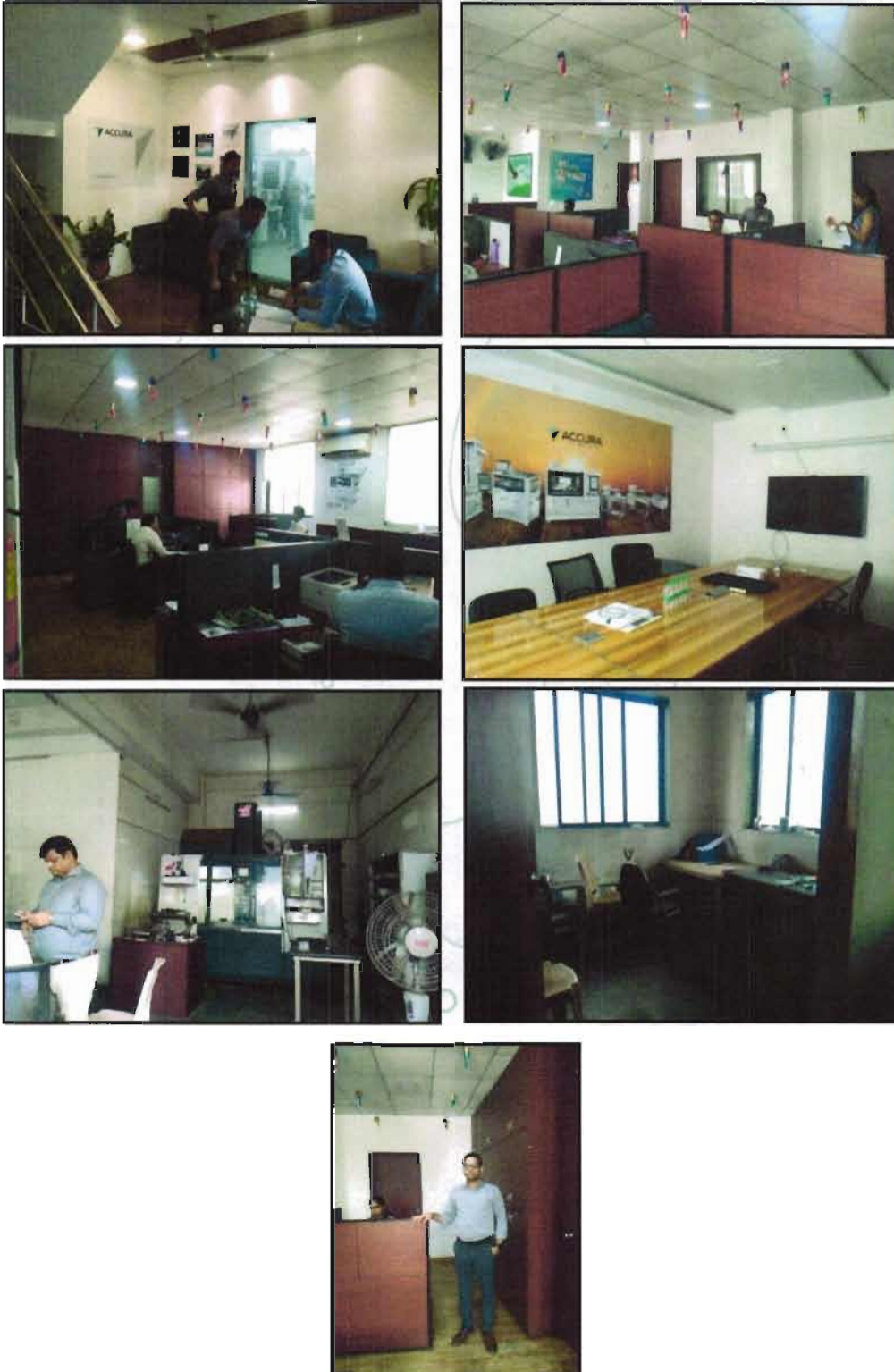
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Surveyor's Plot Map



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



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Actual Site Photographs



Actual Site Photographs



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Route Map of the property

Site u/r



Longitude Latitude: 19°10'39.2"N 73°00'12.8"E

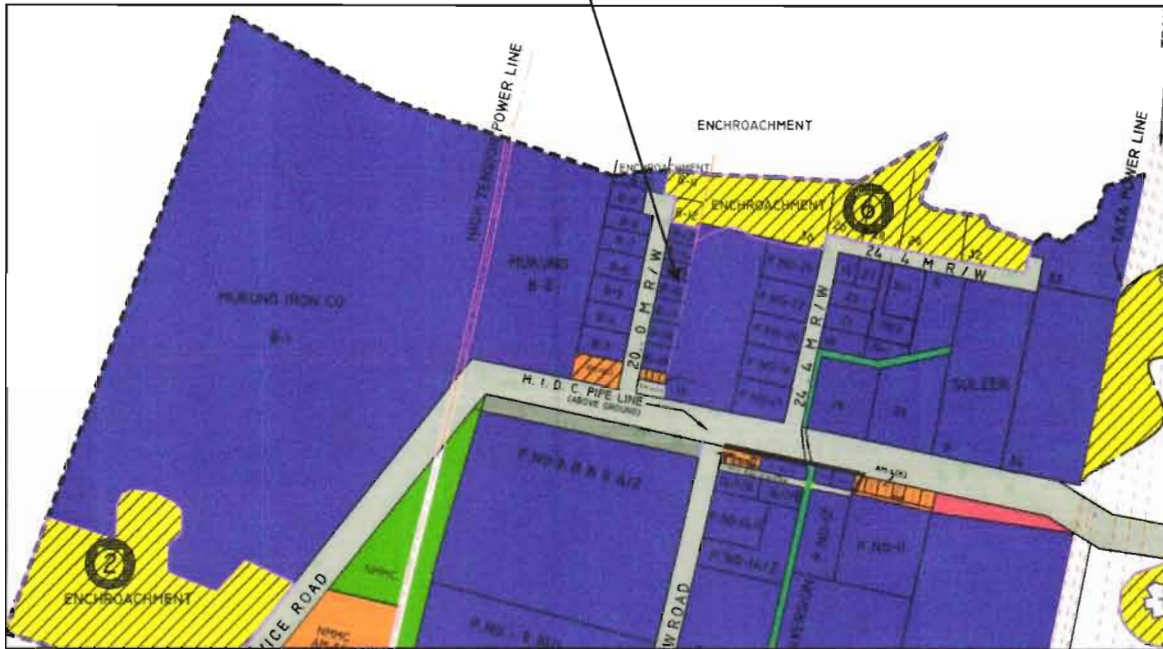
Note: The Blue line shows the route to site from nearest Railway Station (Airoli – 2.9 KM.)

MIDC Rate

Regional Office	<input type="text" value="Mahape"/>	Industrial Area	<input type="text" value="TTC INDL. AREA"/>	<input type="button" value="Search"/>								
TTC INDL. AREA												
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%;">Basic Information</td> <td style="width: 25%;">City Information</td> <td style="width: 25%;">Location Details</td> <td style="width: 25%;">Contact Us</td> </tr> <tr> <td>Clients</td> <td>Infrastructure</td> <td>Plots/Sheds Available</td> <td>Industrial Maps</td> </tr> </table>					Basic Information	City Information	Location Details	Contact Us	Clients	Infrastructure	Plots/Sheds Available	Industrial Maps
Basic Information	City Information	Location Details	Contact Us									
Clients	Infrastructure	Plots/Sheds Available	Industrial Maps									
Objective : To Promote Industrial Growth.												
Industry Category : Major industrial area												
<p>TTC Industrial Area developed in the year 1965, admeasures about 2333 Hect. with around 4997 nos. of plots and various industrial units like Engineering, Chemical, Pharmaceutical, Petroleum, Electronics and Information Technology are established. The total area notified is 1929.79 Hect. (private land) and 539.25 Hect. (Govt. land) out of which the MIDC acquired private land admeasuring 1887.76 Hect. and Govt. land admeasuring 454.51 Hect. and total land under possession is 2333 Hect. The various Industrial, Commercial, Residential, Built-up Sheds, PAP/Stall plots allotted in TTC Industrial Area are above 5000. The roads including storm water drains & streetlights in the area, except water supply & drainage collection system are handed over to NMMC in the year 2004.</p>												
Land Rates												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; border: 1px solid black;">Industrial Plots per sq. mtr</td> <td style="width: 30%; text-align: right;">: 25108</td> </tr> <tr> <td>Commercial Plots per sq. mtr</td> <td style="text-align: right;">: 75323</td> </tr> <tr> <td>Residential Plots per sq. mtr</td> <td style="text-align: right;">: NA</td> </tr> </table>					Industrial Plots per sq. mtr	: 25108	Commercial Plots per sq. mtr	: 75323	Residential Plots per sq. mtr	: NA		
Industrial Plots per sq. mtr	: 25108											
Commercial Plots per sq. mtr	: 75323											
Residential Plots per sq. mtr	: NA											
NOTE :												
<ul style="list-style-type: none"> MIDC reserves the right to revise the rates without prior notice. If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid. If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time. If the plot is situated at the junction as stated at <ul style="list-style-type: none"> 1) above or having the excess frontage as stated at 2) above, in that case the additional premium will have to be recovered which will be on higher side. 												

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Location Map



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Price Indicators

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Get priority access & benefits with **M3 Prime**

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₹36.0 Cr EMI: ₹16241 [Can't afford it?](#)

Industrial Land For Sale in **TTC Industrial Area MIDC Industrial Area, Navi Mumbai**



1 Floor allowed

Plot Area: **6000 sqm**

Boundary Wall: **Yes**

Dimensions(L X B): **104 X 57.69**

Transaction Type: **Resale**

Any Construction Done: **No**

Contact Owner

Get Phone No.

📅 Last contact made 2 days ago

Contact Owner

Tushar Gupta

Get Phone No.

More Details

Price: **₹36 Cr**

Address: **Pawne MIDC, TTC Industrial Area MIDC Industrial Area, Navi Mumbai - Central Navi Mumbai, Maharashtra**

99acres
Commercial Buy ▾
Home ▾ Buy ▾ Rent ▾ Sell ▾

₹5.2 Cr


Estimated EMI: ₹4,13,306

SEDA STATUS: NOT AVAILABLE

Posted: 08/08/2024

Ready to move

Property (1)



5 people already contacted since last week

₹5.2 Cr - Govt Charges & Tax

Plot area: **700 sqm**

₹74,285 per sq.m. (Regd.)

Rabale MIDC

TTC Industrial Area, Navi Mumbai

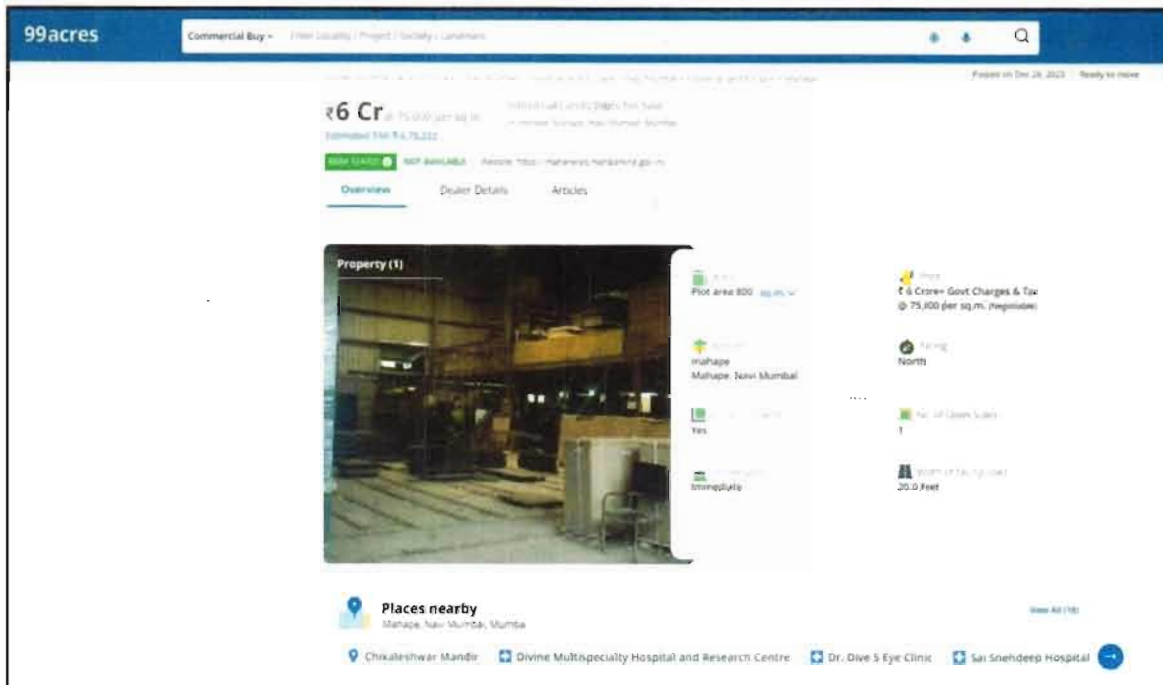
Transaction Type: **Resale**

Urgency: **Immediate**

Places nearby

300 TTC Industrial Area, Navi Mumbai, Mumbai

Price Indicators



The screenshot shows a property listing on the 99acres website. The listing is for a commercial building in Mumbai, with a price of ₹6 Cr. The property is located in the Mulunge area of Mulunge, Navi Mumbai. The listing includes a photograph of the building, a list of features, and a section for nearby places.

Property Details:

- Price: ₹6 Cr
- Plot area: 800 sq.m.
- Area: 1000 sq.m.
- Location: Mulunge, Navi Mumbai
- Orientation: North
- Number of floors: 1
- Height: 20.0 Feet

Places nearby:

- Chikaleshwar Mandir
- Divine Multispecialty Hospital and Research Centre
- Dr. Dive S Eye Clinic
- Sai Snehdeep Hospital

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As a result of my appraisal and analysis, it is my considered opinion that **Fair Market Value** of the above property in the prevailing condition with aforesaid specification ₹ **5,43,51,418.00 (Rupees Five Crore Forty Three Lakh Fifty One Thousand Four Hundred Eighteen Only)**. The **Realizable value** of the above property is ₹ **4,89,16,276.00 (Rupees Four Crore Eighty Nine Lakh Sixteen Thousand Two Hundred Seventy Six Only)** and the **Distress Sale Value** is ₹ **4,34,81,134.00 (Rupees Four Crore Thirty Four Lakh Eighty One Thousand One Hundred Thirty Four Only)**.

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: 2024.02.22 16:02:58 +05'30'

Auth. Sign.

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
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

Think.Innovate.Create Signature
(Name of the Branch Manager with office Seal)

Enclosures		
	Declaration From Valuers (Annexure- II)	Attached
	Model code of conduct for valuer - (Annexure III)	Attached

(Annexure-I)

DECLARATION-CUM-UNDERTAKING

I, Sharadkumar 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 22.02.2024 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 have personally inspected the property on 13.02.2024. 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



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- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land and structures belongs to M/s. Accura Pharmaquip Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Ghatkopar Branch to assess Fair Market value of the property for Banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Vaibhav Bhagat - Site Engineer Vaishali Sarmalkar – Technical Manager.
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 13.02.2024 Valuation Date – 22.02.2024 Date of Report – 22.02.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 13.02.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **22nd February 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **810.00 Sq. M. and structures thereof**. The property is owned by **M/s. Accura Pharmaquip Pvt. Ltd.** At present, the property is currently 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. Accura Pharmaquip Pvt. Ltd.** 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 **810.00 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 **810.00 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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(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.

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Value** of the property under reference as on **22nd February 2024**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 5,43,51,418.00 (Rupees Five Crore Forty Three Lakh Fifty One Thousand Four Hundred Eighteen Only)**.

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: 2024.02.22 16:03:11 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
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