

**Thite Valuers & Engineers Pvt. Ltd**

**Shekhar L. Thite**

M.Tech (IIT Bombay), MRICS, FIV  
CEO & Tech. Director

**MUMBAI**

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**THITE®**

**VALUERS & ENGINEERS**

**SINCE 1983**

**Corporate Valuer  
Chartered Surveyor**

• Valuation • Chartered Engineer • Lender's Independent Engineer • TEV Consultants

**Over Three Decades of Trust**

Ref. No.: 01/MAG19-081/PRC/L

Date: 27/08/2019

To,

The Branch Manager

**The Cosmos Cooperative Bank Ltd**

Branch: Thane (West), (MRO)

Kusumajali, B/2, Mhaskar Building, Gokhale Road, Thane (West) – 400 602.

**VALUATION REPORT**

Pursuant to the request from the branch manager we inspected the plant & machineries reportedly owned by **M/s. Gaurav Chemicals** inspected at Plot No. C-17, Lote Parshuram Area, MIDC, Near Godrej Agrovet Company, Taluka Khed, District Ratnagiri-415 708 on 17/08/2019, so as to assess fair market value of them.

While arriving at the fair market value of the machinery various important factors such as present condition, its maintenance, usability, depreciation, technical obsolescence, current market prices of similar type etc. were given due consideration. The valuation is based on macroscopic observations.

Present status of the factory: Presently factory is in good working condition. All machineries are well maintained

Details of the valuation, as on today are given in the enclosed annexure.

**Fair Market Value as on : ₹ 92,70,000/-  
date (Rupees Ninety Two Lakh(s) Seventy Thousand Only)**  
Realisable Sale Value as : ₹ 83,43,000/-  
on date  
Forced / Distress Sale : ₹ 70,00,000/-  
Value as on date

Anticipated future life of the machinery is about 8 years under normal conditions.

This report has 9 pages.

Thanking you,

Mr. L. M. Sarvaiya (BE. Mech.)  
(Valuer for Plant & Machinery,  
Reg. No. FIV F – 16372)



Yours faithfully,

(S. L. THITE)  
PANEL VALUER

THE COSMOS COOPERATIVE BANK LTD



**ANNEXURE**  
**VALUATION OF MACHINERY**

**(FOR: M/s. Gaurav Chemical Inspected at Plot No. C-17, Lote Parshuram Area, MIDC, Near Godrej Agrovet Company, Taluka Khed, District Ratnagiri-415 708.**

We inspected the plant & machineries mentioned below on 17/08/2019, so as to assess the value of the immovable assets present there. The plant & machineries was inspected in the presence of Mr. Tejas, representative of the firm.

Sr. No.	Particulars	Make Supplier	Capacity	Qty.	Reported year	Fair Market Value as on date (₹)
1	Reactor made of Mild Steel with SS lining (Jacketed) with all accessories and Electricals.	Symatic Engineering	12 T	1 no.	2013	14,00,000/-
2	Conical vessel of Mild Steel	Symatic Engineering	10 T	1 no.	2013	5,00,000/-
3	Vacuum Distillation Unit with reboiler condenser, receiver SS 316	Symatic Engineering	3 T	1 no.	2013	10,00,000/-
4	Clay Treatment Vessel with fiber lining.	Apollo Engineering	3 T	2 nos.	2013	4,00,000/-
5	Rotary Thin Film Evaporator	Symatic Engineering	1500 Kg/hr	1 no.	2013	10,00,000/-
6	Storage Vessel (Made of Mild Steel and SS 316)	Apollo Engineering	20 T (MS) 12 T (MS) 12 T (SS 316)	1 No. each	2014	6,50,000/- 3,00,000/- 6,50,000/-
7	Thermic fluid heater (boiler) oil fired	Thermax	4 Lac Kcal/hr	1 no.	2013	10,00,000/-
8	SS 316 receiver	Symatic Engineering	1.5 T	1 no.	2013	1,80,000/-
9	SS 316 Sigma Mixer	Symatic Engineering	3 T	1no.	2013	6,40,000/-



Ref No: 01/MAG19-081/PRC

Sr. No.	Particulars	Make Supplier	Capacity	Qty.	Reported year	Fair Market Value as on date (₹)
10	SS 316 Fluid bed dryer	Apollo Engineering	50 kg/hr	1 no.	2014	3,00,000/-
11	SS 316 Pulveriser	Apollo Engineering	200 kg/hr	1 no.	2014	2,00,000/-
12	Glass Lined Reactor	Apollo Engineering	5.0 T	1 no.	2014	6,50,000/-
13	Glass Lined Reactor	Apollo Engineering	1.5 T	1 no.	2014	3,00,000/-
14	Laboratory Equipment such as melting pair, apparatus, glassware, weighing pan etc.	Lump sum			2014	15,000/-
15	Vacuum pumps	Patkar vacuum	5 HP	1no.	2014	25,000/-
16	Sparkler Filter	Local	--		--	60,000/-
					<b>TOTAL</b>	<b>92,70,000/-</b>
						<b>(Rupees Ninety Two Lakh(s) Seventy Thousand Only)</b>

Note:

Machine Sr. No. 9, 10, 11 is in working condition and other machineries are idle and are in dismantled condition. Hence, there working could not be examined.

All Original documents such as purchase bill / invoice of the machinery were not available for our perusal. Hence information regarding ownership, as told by the borrower, is believed to be correct. Few assumptions & approximations are also made.

The machinery part which is in direct contact with chemicals are likely to get rusted rapidly unless proper preventative maintenances is carried out.



Ref No: 01/MAG19-081/PRC

**Fair Market Value as on date**

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

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

= ₹ 92,70,000/- (Rupees Ninety Two Lakh (s) Seventy Thousand Only)

**Realisable Sale Value as on date**

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

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

Hence Realisable value as on date  
= Fair Market Value as on date x 0.90  
= ₹ 92,70,000/- x 0.90 = ₹ 83,43,000/-  
(Rupees Eighty Three Lakh(s) Forty Three Thousand only)





Forced / Distress Sale Value as on :  
date

It means the amount which may reasonably be expected to be obtained from the sale of a property in which one or more characteristics of the definition of market value are not satisfied. The seller may be an unwilling seller and the buyer may be motivated by the knowledge of the disadvantage the seller suffers from. Due to this we are discounting the above fair market value by 25%.

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

Hence, Forced / Distress Sale value as on date

$$\begin{aligned} &= \text{Fair Market Value as on date} \times 0.75 \\ &= ₹ 92,70,000/- \times 0.75 \\ &= ₹ 69,52,500/- \text{ Say } \sim ₹ 70,00,000/- \\ &\text{(Rupees Seventy Lakh(s) Only)} \end{aligned}$$

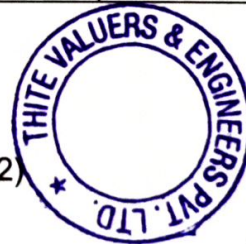
- In my opinion, the present market value of the property discussed in the report (above) by adopting prevailing market rate for the property is as follows:-

Fair Market Value as on date	₹ 92,70,000/-
<b>(Rupees Ninety Two Lakh(s) Seventy Thousand Only)</b>	
Realisable Sale Value as on date	₹ 83,43,000/-
Forced/ Distress Sale Value	₹ 70,00,000/-

Visited by : Mr. Pramod Chavan  
(Sr. Engineer)

Verified by : Mr. L. M. Sarvaiya (BE. Mech.)  
(Valuer for Plant & Machinery, Reg. No. FIV F – 16372)

Entered by : Mr. Santosh Ambetkar



  
(L. M. SARVAIYA)

(Valuer of Plant & Machinery, Reg No. FIV F-16372)  
IT REGD NO. THN/CC/TECH/34AB/10/2012-2013

For: M/s. Gaurav Chemicals dated 27/08/2019

ENCLOSURE

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

1) Copies of invoices

Date

Page No

277644003  
MSO: 885276458

## SYMATIC ENGINEERING

CONTRACTORS OF CHEMICAL PLANT EQUIPMENT, MAINTENANCE,  
ERECTION AND PIPING WORKS.

TAX INVOICE		DATE: 25.07.19	
TO: CHIRAV CHEMICALS		NO: M/2014	
C/17A, LOT 7 MIDC, TAL PHED, DIST RATNAGIRI		MUMBAI, INDIA, PIN 412722	
Sl. No.	PARTICULARS	QUANTITY	AMOUNT (RS)
1	1 No. 304 Sigma Mixer Capacity 2000 ltr. Serial No. 1000000	1	100000.00
TOTAL			100000.00
G VAT @ 12.5%			12500.00
TOTAL			112500.00

TOTAL: Eleven Lakh Twenty Five Thousand only.

Commercial Terms and conditions:

01. This offer is valid for 15 days  
02. Our prices are ex-factory our works  
03. We are engaged under 100% advance against contract performance  
04. We warrant the above equipment against defective materials and workmanship for a period of 12 months from the date of dispatch. This liability will be void in the event of replacement of defective parts by customer. Terms, serial number

For SYMATIC ENGINEERING  
(M/S. SURESH PANDY)  
(COMMERCIAL MANAGER)

Date

Page No

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MSO: 885276458

## SYMATIC ENGINEERING

CONTRACTORS OF CHEMICAL PLANT EQUIPMENT, MAINTENANCE,  
ERECTION AND PIPING WORKS.

TAX INVOICE		DATE: 26.07.19	
TO: CHIRAV CHEMICALS		NO: M/2013	
C/17A, LOT 7 MIDC, TAL PHED, DIST RATNAGIRI		MUMBAI, INDIA, PIN 412722	
Sl. No.	PARTICULARS	QUANTITY	AMOUNT (RS)
1	1 No. 304 Sigma Mixer Capacity 2000 ltr. Serial No. 1000000	1	100000.00
2	1 No. 304 Sigma Mixer Capacity 2000 ltr. Serial No. 1000000	1	100000.00
3	1 No. 304 Sigma Mixer Capacity 2000 ltr. Serial No. 1000000	1	100000.00
4	1 No. 304 Sigma Mixer Capacity 2000 ltr. Serial No. 1000000	1	100000.00
5	1 No. 304 Sigma Mixer Capacity 2000 ltr. Serial No. 1000000	1	100000.00
TOTAL			500000.00
G VAT @ 12.5%			62500.00
TOTAL			562500.00

TOTAL: Fifty Six Lakh Twenty Five Thousand Seven Hundred and Fifty Only.

Commercial Terms and conditions:

01. This offer is valid for 15 days  
02. Our prices are ex-factory our works  
03. We are engaged under 100% advance against contract performance  
04. We warrant the above equipment against defective materials and workmanship for a period of 12 months from the date of dispatch. This liability will be void in the event of replacement of defective parts by customer. Terms, serial number

For SYMATIC ENGINEERING  
(M/S. SURESH PANDY)  
(COMMERCIAL MANAGER)

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# Archimage Designers

Architects • Planners • Interior Designers  
Reg. Valuers

Office No. 403, New Bombay Commercial Complex,  
Plot No. 43, Sector - 11, CBD Belapur, Navi Mumbai - 400 614.  
Tel. : 91-22-2757 1212 / 93210 69119 / 93200 69119  
E-mail : archimagedesigners@gmail.com, valuersraja@gmail.com.

1, First Floor, Shriniketan Apartment, Plot No.12, Survey No. 288,  
Sheelavihar Colony, Off Karve Road Opp. Kasat Petrol Pump,  
Behind Kale Brothers, Kothrud, Pune - 411 038

## VALUATION REPORT

in format prescribed by the bank

Full name of the valuer : Mr. Ravindra Dinkar Deshpande  
Registration no : CAT/1/688 of 2003- 04

Educational qualification: B.Arch, M.Arch (URP)  
Ref no:- F:\Valuation\Cosmos Bank\Khed\gaurav Chemicals.docx.  
Subject:- Valuation for Industrial property.  
Client name:- M/s. Gaurav Chemicals

Sir/ madam,

Please find herewith the valuation report for M/s. Gaurav Chemicals

Location and brief description of the property:- Plot no C-17, Lote Parashuram Industrial area,  
Village Awashi, Taluka Khed, Dist Ratnagiri.

Fair market value as on today (in words & figures)	<b>Rs 77,25,400/- (Seventy Seven Lakhs Twenty Five Thousand Four Hundred Only)</b>
Realizable value	<b>Rs. 69,52,860/-</b>
Distress value	<b>Rs. 61,80,320/-</b>
Registration sale value (as per guidelines of ready reckoner for stamp duty purposes)	<b>Rs. 14,48,860/-</b>
Cost price as per agreement & date of agreement	<b>Rs. 2,75,100/- dated 14.10.2005</b>
Insurable value	<b>Rs. 40,57,400/-</b>





**ANNEXURE -1**  
**VALUATION REPORT**

Name & Address of Branch		M/s. The Cosmos Co- op Bank Ltd Airoli Branch		
Name of Customer (s)/ Borrowers unit		M/s. Gaurav Chemicals		
1	Customer Detail			
	Name	M/s. Gaurav Chemicals		
	Application No	Not Known		
2	Property Details	Ground MS Frame Structure		
	Address	Plot no C-17, Lote Parashuram Industrial area, Village Awashi, Talu		
3	Near by Landmark / Google Map Independent access to the property	Khed, Dist Ratnagiri. Near Lote MIDC MSEB Substation Access to Land is available as per site visit.		
4	Document Detail	Whether all required documents made available	Yes/ No	
		Yes/No	Name of Approving Authority	NO Date
	Layout Plan	Yes/No	No, It is recommended to obtain these for our verification & bank's record purpose.	Approval No It is recommended to obtain these for our verification & bank's record purpose.
	Building Plan	Yes/No	No, It is recommended to obtain these for our verification & bank's record purpose.	Approval No It is recommended to obtain these for our verification & bank's record purpose.
	Construction Permission	Yes/No	MIDC	Approval No EE/CPN/DB/Lote C-17/1194 of 2003 Dated 18.08.2003
	Legal Document	Yes/No. Lease deed		
05	Physical Details			
	Adjoining Properties	East Plot no. C-16	West 20 meter wide road	North 51 meter wide road South Plot no. C-18



Boundaries of Plot	East	West	North		South	
	Plot no. C-16	20 meter wide road	51 meter wide road	Plot no. C-18		
Matching of Boundaries	NA	Plot Demarcated	No	Approved land use	Industrial Usage	Type of Property Industrial Land
Latitude						
Longitude						
No of Rooms	Particulars			Nos		
	Living Room					
	Bed Rooms					
	Toilet					
	Kitchen					
	Others					
Total No of Floors	NA					
Floor on which the property is located	Not Applicable					
Approx age of the Property	Not Applicable					
Residual age of the Property	Not Applicable					
Details of property / Specification	Industrial Land					
6	<b>Tenure / Occupancy Detail : Applicant M/s. Gaurav Chemicals</b>					
	Status of Tenure					
	Lease hold					
	No of years of occupancy					
	16 Years,					
	Relationship of tenant or owner					
	Not Applicable					
6	<b>Stage of Construction</b>					
	Stage of Construction					
	100% complete					
	If under construction, if extension of Completion			NA		
7	<b>Violations if any observed</b>					
	Nature and extent of Violation			Approved plans are not shown to us hence violation / confirmation can't be ascertained.		
8	<b>Area Detail of the property</b>					
	Carpet area : N A					
	B/up area : 4366 Sq feet					
	Plot area : 1834 Sq Meter					
	Plot area considered for valuation = 1834 Sq Meter x Rs. 2,000 /- = Rs. 36,68,000/-					
	Building : 405.74 Sq Mt x Rs. 10,000/- = Rs. 40,57,400/-					
	Total : Rs 77,25,400/-					
	Government Ready Recknor Value = 1834 Sq Meter x Rs. 790/- = Rs. 14,48,860/- ( Land )					





<b>Market Value :</b>	<b>= Rs 77,25,400/-</b>
<b>Realizable Value (@ 90 % of above)</b>	<b>= Rs. 69,52,860/-</b>
<b>Distress Sale Value ( @ 80 % of above)</b>	<b>= Rs. 61,80,320/-</b>
<b>Reinstatement value for insurance purpose</b>	<b>= Rs. 40,57,400/-</b>

The market value of the property is approx 432% above the ready Recknor value. The deviation is due to disparity in demand and supply. The Ready Recknor rates are fixed by the government mainly for levy of registration fees & stamp duty. These rates do not take in to account other factors that affect the market value of the property viz. design of the flats, buildings, access, condition etc.

Rate adopted for arriving at market value of the property is based on the market feedback.

Area of land/flat (as per sale/lease deed) = **1834 Sq Meter**

As per actual physical measurement of the plot/ flat area & boundaries

Documented/Measured b/up area (Main shed/other sheds) = **N A**

Documented/Measured Mezzanine floor area = **NA**

B/up area considered for valuation = **N A**

(Building sanction plan is not provided for our perusal, construction value is based on actual measurement at site.)

**9 Valuation**

- i. Mentioned the value as per Government approved rates**
- ii. In case of variation of 20% or more in the valuation proposed by the valuer and the guideline value provided in the state govt. notification or income tax gazette justification on variation has to be given. Summary of valuation (the depreciated rate considered for structure, total life of structure is taken)**

**Sale instances –**

**We have worked out this valuation on the basis of composite / land & building method, while adopting land rate we have referred.**

**Index II No. : Nil, Not available during the given time frame.**

**SRO-**

**Address:-**

**Area calculation:-**

**Plot area = sq m.**

**Area of construction is sq ft**

**Consideration value = Rs.**

**Govt. value = rs.**

**Analysis of sale instance:-**

**Construction cost = area of construction X construction rate = X rs =**

**Plot value = consideration value – construction cost  
=Rs. – Rs. = Rs.**

**Plot rate = plot value/plot area  
=rs. / sq m.= rs. Per sq m.**





# Archimage Designers

**Justification :-**

**A. Fair market value:-**

- a. Land value :-
- b. Building :-
- Total = (i) +(ii) = Rs.
- c. Plot development :-
- Total fair market value:-

Type of asset	Market value in rs.
Land	
Building	
Plot development	
Total	

**B. Guideline value:-**  
(guideline rate obtained from registrar's office/state govt. gazette/income tax notification)

**C. Negative features, if any:-**

**10 Assumptions / Remarks**

- i. Qualification in TIR/Mitigation Suggested, if any yes/no
- ii. Property is SARFAESI compliant: Yes/No : Refer TSR by panel advocate.
- iii. Whether property belongs to social infrastructure like hospital, school, old age home etc yes/ no
- iv. Whether entire piece of land on which the units is set up / property is situated has been mortgaged or to be mortgaged yes/no : Refer TSR by panel advocate
- v. Details of last two transactions in the locality/area to be provided, if available yes/no (if yes, is provided).
- vi. Any other aspect which has relevance on the value or marketability of the property.

**11 Declaration**

- i. The property was inspected by our authorized staff the undersigned on 16.03.2019.
- ii. The undersigned does not have any direct/indirect interest in the above property.
- iii. The information furnished herein is true and correct to the best of our knowledge.
- iv. I have submitted valuation report directly to the bank.
- v. The analysis and conclusions are limited by the reported assumptions and conditions.
- vi. I have read the handbook on policy, standards and procedures for real estate valuation, 2009, fully understood the provisions of the same and followed the provisions of the same to the best of my ability and this report is in conformity to the standards of reporting enshrined in the above handbook.
- vii. I/my authorized representative by the name of Mr. Vijeesh.P.N who is also a 'valuer' engineer, has inspected the subject property on 16.03.2019 and has taken actual physical measurement of the plot and/or flat/shop. Further I/my authorized representative has confirmed the boundaries of the subject property.
- viii. I am a 'valuer' as per the provision of the above referred handbook in category I and fulfill the education, experience and other criteria laid out therein.
- ix. I abide by the code of conduct as provided by the above referred handbook.

**12 Enclosures document & photograph ( Geo-**

Photographs are attached.

