

Valuation Report

Application Details:

File No./LAN No./System No.	H400LRD1741173	Date of Report	16-12-2025
Name of Applicant	GV Research Centers Pvt.Ltd	Contact Person Name & No.	Naveen-7416121573
Loan Type (HL/LAP/BT)	BT	Person Met at Site	Naveen
Name of Property Owner as per Legal Document		M/s. GV Research Centers Pvt Ltd	
Documents Provided	1. Sale Deed between ISSAR Biotech and GV Research Centre Pvt Ltd bearing document No.6402/2018 dated 26th September 2018 2. Lease between GV Research Centers Pvt Ltd and Syngene Scientific Solutions Limited bearing document No.7811/2022 dated 22nd December 2022 3. Lease between GV Research Centers Pvt Ltd and Syngene Scientific Solutions Limited bearing document No.930/2023 dated 17 February 2023 4. Environmental Clearance for Builtup Area 68313.65 Sq. Mtr. vide No. SEIAA/TS/OL/MDCL-215/2019 Dt. 19 December 2020 5. Consent For Establishment Vide No. 1611-RR-II/TSPCB/ZO-HYD/TS-iPASS/CFE/2019 - 580 Dt. 03 December 2019 6. Height Clearance from Airports Authority of India Vide No.HYDE/SOUTH/B/111519/434255/961/19/HY dated 27 November 2019 Valid till 26 November 2017 7.Industrial Building vide Proc.No IIC/0099/2019 dated 14.09.2019 issued by TSIIC-IALA valid till 13.09.2025 and Revised Industrial Building vide Proceeding No IIC/0574/2022 dated 17-08-2022 issued by TSIIC-IALA valid till 05-09.2028 8. Partial Occupancy Certificates for Building 4545, 2727, 3600H, 5600E, 5600C 9. Fire NOC's vide ACK NO'S 310670002019, 310630002019, 310650002019, 310660002019 dated 05.01.2020		

Location Details:

Address of Property	Address as per Site: Plot No. 3, admeasuring 9.21 Acres in shapoorji pallonji Biotech Park, Phase -II, Building "2727,4545, 5600 and 3600" having a leasable area of 2,24,635 sqft. being part of Surey No. 542 of Kolthur Village, Shamirpet Mandal, Medchal Malkajgiri District, Hyderabad, Telangana – 500078			
	Locality Name:	Genome Valley, Shamirpet	Landmark Near By	Near Unique Biotech

	Distance from City Centre	40 kms	LAT/Long	17.661874,78.621219
Address as per Initiation: Plot No. 3, admeasuring 9.21 Acres in shapoorji pallonji Biotech Park, Phase -II, Building "2727,4545,5600 and 3600" having a leasable area of 2,24,635 sqft. being part of Surey No. 542 of Kolthur Village, Shamirpet Mandal, Medchal Malkajgiri District, Hyderabad, Telangana – 500078				
Legal Address of the Property: (As per Title Deed or Sanctioned Plan)	Address of Property	Plot No. 3, admeasuring 9.21 Acres in shapoorji pallonji Biotech Park, Phase -II, Building "2727,4545,5600 and 3600" having a leasable area of 2,24,635 sqft. being part of Surey No. 542 of Kolthur Village, Shamirpet Mandal, Medchal Malkajgiri District, Hyderabad, Telangana - 500078		
	Property State		Telangana	
	Property City		Hyderabad	
	Property Pincode		500078	
Address Matching	Yes	Jurisdiction/Local Municipal Body		IALA
Property Holding Type	Freehold		Marketability	Good
Property Occupied by	Property is in Ready to Move Condition - Leased out			
Type of the Property	Commercial office Building			

Occupancy Status	4545 & 2727 - Syngene Scientific Solutions Limited			
Schedule of the Property	As per legal documents			As per site visit
North	Plot No .2 of the Biotech Park			Plot No .2 of the Biotech Park
East	Internal Road of the Biotech Park			Internal Road of the Biotech Park
West	Plot No .1 of the Biotech Park			Plot No .1 of the Biotech Park
South	Plot No .3A of the Biotech Park			Plot No .3A of the Biotech Park
Boundaries Matching	Yes			Property Identified Yes
Valuation Methodology	Income Approach (Rent Capitalization Method)			

NDMA Parameters					
Nature of Building/Wing	Commercial	Plan Aspect Ratio	Yes	Structure Type (Load Bearing, RCC, Composite Structure, Others)	RCC
Projected Parts Available	Yes	Type of Masonry	Brick Masonry	Expansion Joints Available	No
Roof Type	Flat Roof	Steel Grade	Fe 415	Mortar Type	Cement
Concrete Grade	M20	Environment Exposure Condition	Mild	Footing Type	Stepped Footing
Seismic Zone	II	Soil Liquefiable	No	Coastal Regulatory Zone (Yes/No)	No
Soil Slope Vulnerable to Landslide	No	Flood Prone Area	No	Ground Slope More than 20%	No
Fire Exit					Yes

Approved Plan Details	Sanctioned Plan Provided	Yes
	Layout Plan Details: Sanctioned No./Permit No.	Refer remarks
	Construction Plan Details: Sanctioned No/Permit No.	IIC/0574/2022 dated 17-08-2022 issued by TSIC-IALA
	Date of Sanction	17-08-2022
	Plan Validity	05-09-2028
	Approving Authority	IALA
	Approved Usages	Industrial
	Number of Floor in Building	G+3

Technical Details:

Construction Quality		Good	Lift Available	Yes
			No. of Lifts	6
Current Occupant of Property		Syngene Scientific Solutions Limited	Separate Independent Access	Yes
Accommodation details: Floor wise and Occupancy		4545 & 2727 leased to Syngene Scientific Solutions		
Plot Area Details		As Per Documents		As Per Plan
East to West		-		-
North to South		-		-
Land area		9.21 Acres		9.21 Acres
BUA Area Details	No. of Rooms	No. of Kitchens	No. of Bathrooms	Sanctioned Usages
2 Basements				Parking
Upper floors				Industrial Usage

Nomenclature of the Building

Building Name	As Per Plan	As per Revised Plan
Phase-1		
Block D North Part	8300	2727
Block E	3800	5600 E
Block F	4700	5600 C
Block G	5600	5600 S
Hydrogenation Block	NA	Hydrogenation Block
Phase-2		
Block A	9200	2700
Block B	6500	3600
Block C	7400	4500
Block D South Part	8300	4545

Area Statement

Description	Unit	Area
Total Plot Area	sft	401607
Net Plot Area	Sft	401607
Proposed FSI	Index	1.47
FSI Area		
1.RCC Bua	Sft	592036
2.ACC Bua	Sft	2860
Non FSI Area		
3.Parking	sft	116510
Total Area (FSI+Non FSI)	Sft	711405

Items	Permissible area as per plan (In Sq. Ft)	Land Component (in Acres)	Permissible FSI	Permissible construction as per FSI (In Sq. Ft)	Carpet Area as per INDEX II (In Sq. Ft)	Leasable Area considered as per rent roll (sq.ft)
	3,31,524.46	9.21	711405	711405	NA	2,24,635
Risk of Demolition					Low	
Status of the Property		Partly completed and partly U/C	% Completed	100 %	% Recommended	100 %
Current Age of Property IN YEAR		3 years	Residual Age		57 years	

Items	Detailing	Remarks	
Land extent for subject proposal	9.21 Acres	As per provided title deeds	
Net BUA of proposal	711405 Sft		
Leasable Areas of proposal excluding Non FSI as per plan	224635 sft	As per provided Lease deeds	
Annual Rental Income	₹ 15,39,43,628	@ INR 57.11 per sft as on date	
Expenses			
Property Tax	1.5%	On Gross Rentals	23,09,154/-
Annual Maintenance and other Misc	0.5%	On Gross Rentals	7,69,718/-
Total Expenses			30,78,872/-
Net Income		15,08,64,756/-	
Cap Rate		8% Based on market evidence	
Terminal Value		1,88,55,86,190/-	
Selling Expenses / Costs (Transaction charges) @ 1.7% of Terminal Value		3,20,54,965/-	

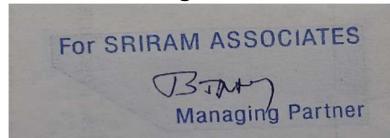
Realizable Value=Market Value–Selling Expenses / Costs	
Realizable Value	1,85,35,31,224/-
Distressed Value	1,48,28,24,979/-

Valuation Done Earlier	No
Valuation Methodology	Rent Cap Method
In Municipal/ Development Authority Demolition List	No
Is Property in Negative Area	No
Remarks If Any	1. Subject project "Innopolis" is developed by GV Research PVT LTD, is an Pharma Industrial project in TSIIC – Bio Tech Park Thurkapally. 2. Earlier sanction plan is provided for multiple industrial buildings vide proceedings no. IIC/0099/2019 dated 14.09.2019 for BUA 460,566 Sft. Submitted revised Sanction plan vide Proceeding No IIC/0574/2022 dated 17-08-2022 for a built up area of 711405 Sft. Therefore, Construction component has been revised accordingly. 3. Valuation is being released for approved Leasable areas only further to specific request from business team. Risk team please note. 4. Subject property is identified Site demarcation 5. Partial OC's are provided for Blocks 4545, 2727, 3,600 & 2727. However Building Permit No in occupancy certificate for Buildings 3600,5600 and 2727 doesn't match with the sanction plan provided.
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Additional checks for Panchayat properties:

Approach Road to the property	NA	NA	NA
Development of surrounding areas to property	NA	NA	
Distance from city centre in Kms	NA		
Distance from corporation limits in Kms/Bus stop in case where there is no Municipal body	NA		
Electricity	NA	NA	
Electricity Distributor	NA	NA	NA
Water supply	NA	NA	
Water Distributor	NA	NA	
Sewer provision	NA	NA	
Sewer line connected to main sewer	NA	NA	
Any demolition threat in future development/ expansion	NA	NA	
Declaration (I hereby declare that)	<p>The final valuation has been concluded basis comparative market valuation approach and rates are cross verified with the rates prevalent in the nearby localities.</p> <p>We have no direct/indirect interest in the property valued.</p> <p>The information furnished in the report is true and correct to the best of my knowledge.</p>		

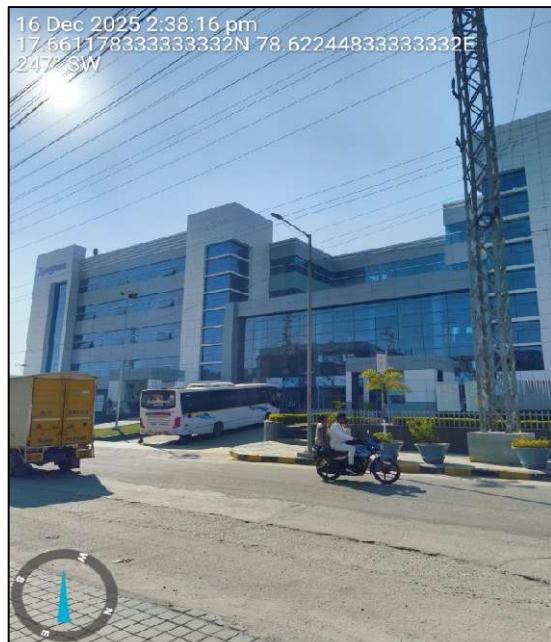
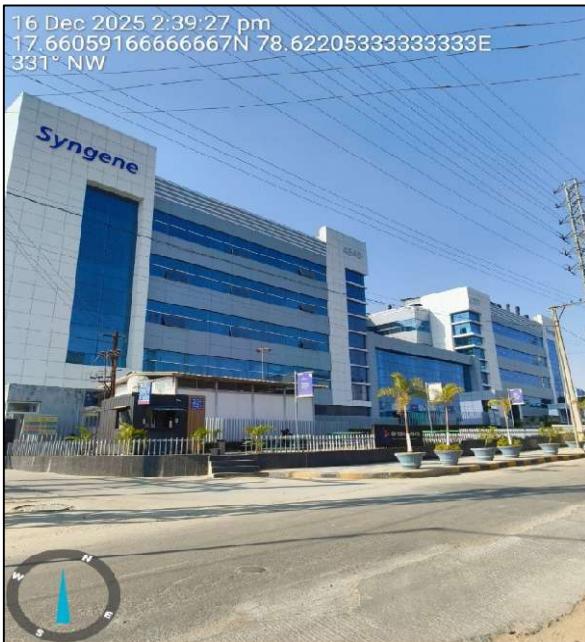
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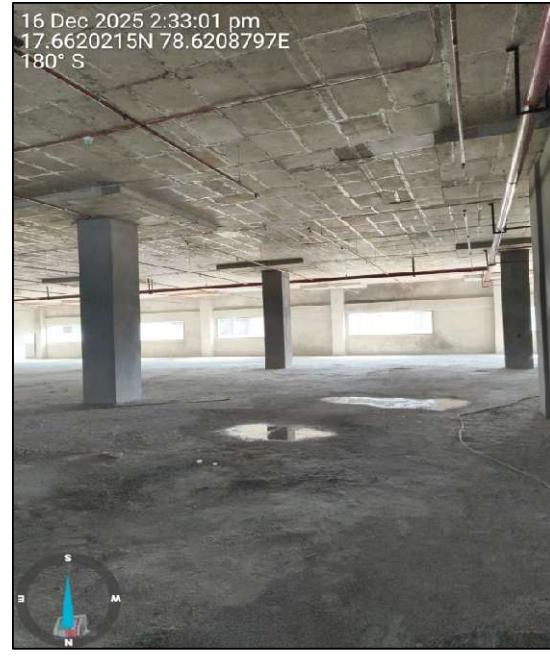
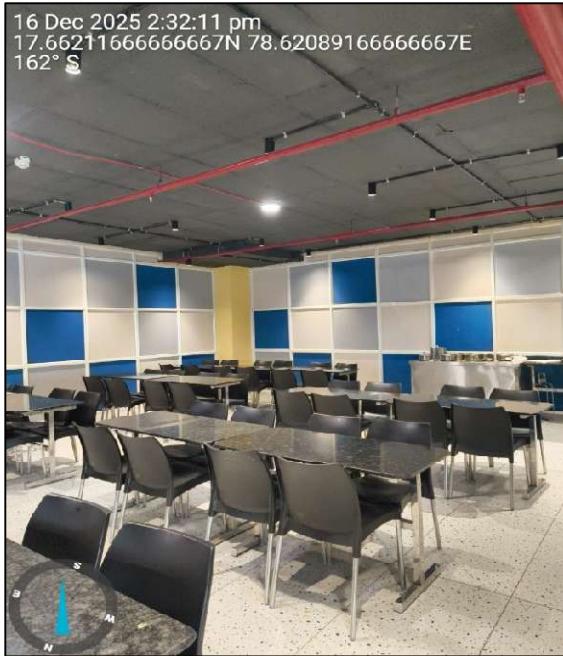


Date: 16.12.2025

Place: Hyderabad

PROPERTY PHOTOGRAPHS:





Approach Road:



