

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Madhuram Fabrics Pvt Ltd.**

Industrial Land & Building on Plot No. E-36/2, Tarapur Industrial Area, M.I.D.C., Village Salwad, Boisar (West), Taluka & District Palghar, PIN - 401504, State - Maharashtra, Country – India

Longitude Latitude: 19°48'10.4"N 72°44'07.7"E

Valuation Done for:

State Bank of India




SME Goregaon (East) Branch

Block No. 101, First Floor, Kohinoor Industrial Estate, Western Express Highway, Goregaon (East), Mumbai - 400063, State - Maharashtra, Country - India



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- | | | | |
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-  **Regd. Office :** 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093, (M.S.), INDIA
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-  mumbai@vastukala.org

INDEX

Particulars	Page No.
1. VALUATION OPINION REPORT	3
2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)	4
3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY	9
4. ACTUAL SITE PHOTOGRAPHS	11
5. ROUTE MAP OF THE PROPERTY	12
6. M.I.D.C. LAYOUT MAP	13
7. M.I.D.C. CIRCLE RATE FOR LAND	14
8. PRICE INDICATORS	15
9. JUSTIFICATION FOR PRICE /RATE	17
10. DECLARATION-CUM-UNDERTAKING	19
11. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS	21
12. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS	23
13. MODEL CODE OF CONDUCT FOR VALUERS	24
14. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE	26

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Valuation Report Prepared For: SBI / SME Goregaon (East) Branch / M/s. Madhuram Fabrics Pvt Ltd. (29936/45883) Page 3 of 26

Vastu/Mumbai/03/2023/29936/45883

06/02-76-PY

Date: 06.03.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on Plot No. E-36/2, Tarapur Industrial Area, M.I.D.C., Village Salwad, Boisar (West), Taluka & District Palghar, PIN - 401504, State - Maharashtra, Country - India belongs to **M/s. Madhuram Fabrics Pvt Ltd.**

Boundaries of the property.

North	:	Salvi Chemicals Ltd.
South	:	M.I.D.C. Road
East	:	Vasudhara Dairy Milk Plant
West	:	Chiral Organics 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 SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	6,42,87,022/-	5,46,43,969/-	4,82,15,267/-	3,03,18,150/-

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. *novate Create*

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
ou=Vastukala Consultants (I) Pvt. Ltd.,
o=Vastukala, email=cmd@vastukala.org,
c=IN
Date: 2023.03.06 12:41:27 +05'30'

C.M.D.

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



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Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,
The Branch Manager,
State Bank of India
SME Goregaon (East) Branch
 Block No. 101, First Floor, Kohinoor Industrial Estate,
 Western Express Highway, Goregaon (East),
 Mumbai - 400063, State - Maharashtra, Country - India

2. 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 Goregaon (East) Branch to assess Fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
2.	a) Date of inspection : 01.03.2022 b) Date on which the valuation is made : 06.03.2022
3.	Copy of List of documents produced for perusal 1. Copy of Lease Agreement dated 13.06.2002. 2. Copy of MIDC Consent Letter Dt 19.08.2016 for Mortgage on Land and Building. 3. Copy of Machinery Layout Plan No. PLN/206/18/ADK/129000000016064/Vasai dated 30.08.2018 approved by the Joint Director, Industrial Safety and Health, Vasai, District Palghar 4. Copy of MIDC Building Completion Certificate Dt 15.02.2006.
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. Madhuram Fabrics Pvt Ltd. <u>Address:</u> Industrial Land & Building on Plot No. E-36/2, Tarapur Industrial Area, M.I.D.C., Village Salwad, Boisar (West), Taluka & District Palghar, PIN - 401504, State - Maharashtra, Country – India. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.): Company: Madhuram Fabrics Private Limited is a Private incorporated on 28 May 2001. It is classified as non-govt company and is registered at Registrar of Companies, Mumbai. It is involved in Manufacture of wearing apparel, except fur apparel [this class includes manufacture of wearing apparel made of material not made in the same unit. Both regular and contract activities are included] Madhuram Fabrics Private Limited's Corporate Identification Number is (CIN) U18101MH2001PTC132131 and its registration number is 132131. Its registered address is 120 Shanta Industrial Estate, I B Patel Road, Goregaon E, Mumbai. Maharashtra - 400063, India. Location: Tarapur houses two huge industrial estates Maharashtra Industrial Development Corporation, Tarapur Industrial Estate and Additional Tarapur Industrial Estate), which include bulk drug manufacturing units, specialty chemical manufacturing units, JSW steel plants and a few textile plants. Some of the industrial units are JSW STEEL (India's Largest Steel Company), Zeus International Karamtara Engineering, Tata steel Global Wires India - Taar Company (India's largest wire manufacturers), Tata steel CRC(W), D'decor (the world's 3rd largest manufacturer of curtain and upholstery), Lupin (the world's largest

manufacturer of the anti-TB drug rifampicin), Custom capsule Pvt. Ltd. (Manufacturing of Different sizes of capsules, world leader in veterinary capsules & manual Capsule filling machines), Crown Chemicals Private Ltd. (part of the Anthea Group), Encorp powertrans (hot dip galvanizers), JSW Steel, arti Drugs (anti-HIV drugs indinavir and nevirapine), Strides Arcolab, Camlin, S. D. Fine Chemicals, S.G. Synthetics Pvt. Ltd. Valeron textile Pvt Ltd, Siyaram Silk Mills Ltd, one of the best fabric manufacturing unit as well as Balkrishna Synthetics Asia largest processing unit, Indian Transformers Company Ltd, largest manufacturer of high voltage instrument transformers, Mudra Lifestyle Ltd., Manufacturing unit of Nevatia Steel and Alloys Pvt. Ltd., first Indian company to have triple certification of ISO.

Unlike other industrial estates, this industrial estate has a pleasant look due to the roads crossing at right angles and lots of small gardens adjacent to the boundary walls of the industrial units. The location near Mumbai Port/Mumbai Harbour (MbPT) and JNPT as well as proximity to Trans Thane Creek (TTC) MIDC, Vapi GIDC add a great value to this industrial estate. It is located on the most important rail-route, Mumbai to Delhi and the Mumbai-Ahmedabad Highway, a part of the Golden Quadrilateral project.

The first "Common Effluent Treatment Plant" (CETP) in Maharashtra came up at Tarapur. Tarapur Industrial Manufacturers' Association is responsible for planting saplings.

Property:

The said property is located on Plot No. E-36/2, Tarapur Industrial Area, Village Salwad, Boisar (West), Taluka & District Palghar, Maharashtra Industrial Development Corporation. It is at 4.0 KM. distance from Boisar Railway station. The surrounding locality is Industrial.

The plot is leasehold land for the period of 95 Years computed from 01.10.1992. The Balance Leasehold period remains 64 Years.

As per Lease Deed, the area of plot is 4,020.00 Sq. M. considered for valuation.

Structure:

Structure area consists of Factory Building. It is a R.C.C. Framed Structure of Ground + Part First Floor.

As per previous valuation report structure details is partly having R.C.C. Slab and Partly A.C. sheet roofing Area. Originally, the factory building was ground floor structure later on extension of Ground + 1 upper floor have been made.

As no approved building plans have been provided for verification, we have considered the structure area as per Building Completion Certificate which is under the permissible F.S.I. of 1 allowed to M.I.D.C. land.

Area statement as per Building Completion Certificate								
Plot Area						4,020.00 Sq. M.		
Permissible FSI						1		
Permissible Built-up area on Ground Floor (50%)						2,010.00 Sq. M.		
Sr No.	Description of Approval	Plinth/Ground Floor area in sqm	Loft/Mezz. Floor area in sqm	1st Floor area in sqm	2nd Floor area in sqm	3rd Floor area in sqm	Addl Floor Area in sqm	Total Area in sqm
A	BCC and DCC issued vide no. EE/SPA/CAMP/TRP/23 Dated 07.04.02	1091.16	-----	-----	-----	-----	-----	1091.16
B	1 st Plan approval no.EE/SPA/CAMP/TRP/677 of 05 dated 17.10.05	912.59	17.46	-----	-----	-----	441.42	1371.47
Total		2,003.75 + 17.46 + 441.42						2462.63
Grand Total		2,462.63						
Total Built-up Area considered for Valuation		2,021.21 Sq. M.						

At the time of site inspection, internal site was not allowed.				
6.	Location of property	:		
	a) Plot No. / Survey No.	:	Plot No. E-36/2	
	b) Door No.	:	Not applicable	
	c) C.T.S. No. / Village	:	Village Salwad	
	d) Ward / Taluka	:	Taluka Palghar	
	e) Mandal / District	:	District Palghar	
7.	Postal address of the property	:	Industrial Land & Building on Industrial Land & Building on Plot No. E-36/2, Tarapur Industrial Area, M.I.D.C., Village Salwad, Boisar (West), Taluka & District Palghar, PIN - 401504, State - Maharashtra, Country - India.	
8.	City / Town	:	Semi - Urban	
	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	:	Semi - Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Maharashtra Industrial Development Corporation (M.I.D.C.)	
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			
	Particulars	North	South	East
				West
			As per document	
		Plot No. E-23	Plot No. E-36/1	Road
				Plot No. E-35
			As per Site Visit	
		Salvi Chemicals Ltd.	M.I.D.C. Road	Vasudhara Dairy Milk Plant
				Chiral Organics Pvt. Ltd.
14.1	Dimensions of the site	:		
			A As per the Deed	B Actuals
	North	:		
	South	:	60.00 M. X 67.00 M.	
	East	:	(As per M.I.D.C. Survey Map)	
	West	:		
14.2	Latitude, Longitude & Co-ordinates of property	:	19°48'10.4"N 72°44'07.7"E	
14.	Extent of the site	:	Plot area = 4,020.00 Sq. M.	
15.	Extent of the site considered for Valuation (least of 14A & 14B)	:	(Area as per agreement) Structure area = As per Brief Description	
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/ submerging	:	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	:	Rectangular
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?	:	N.A.
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	24.50 M. wide B.T. Road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	M.I.D.C. Water Supply
16.	Underground sewerage system	:	Underground Sewerage connected to M.I.D.C. drain lines
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed industrial 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-coast / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Plot area = 4,020.00 Sq. M. (Area as per agreement)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area = 4,020.00 Sq. M. (Area as per agreement)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 10,000/- to ₹ 12,000/- per Sq. M. Details of online listings are attached with the report.
4	M.I.D.C. Land Allotment Price from Government Portal	:	₹ 3,895/- per Sq. M.
	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.	:	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 location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 10,000/- per Sq. M.
6	Estimated value of land	:	₹ 4,02,00,000/-
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	:	Old Structure - 2002 (Approx.)

		New Structure – 2006 (Approx.)
d)	Number of floors and height of each floor including basement, if any	: As per Brief Description
e)	Plinth area floor-wise	: As per Brief Description
f)	Condition of the building	:
i)	Exterior – Excellent, Good, Normal, Poor	: Normal
ii)	Interior – Excellent, Good, Normal, Poor	: Internal site visit was not allowed
g)	Date of issue and validity of layout of approved map	: Approved Plan copy not provided for verification
h)	Approved map / plan issuing authority	:
i)	Whether genuineness or authenticity of approved map / plan is verified	: N.A.
j)	Any other comments by our empaneled valuers on authentic of approved plan	: No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: R.C.C. Foundation
2.	Basement	: No
3.	Superstructure	: As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Internal site visit was not allowed
5.	RCC Works	: As per Brief Description
6.	Plastering	: Internal site visit was not allowed
7.	Flooring, Skirting, dado	: Internal site visit was not allowed
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: Partly R.C.C. and partly A.C. Sheet roofing
10.	Drainage	: Underground Sewerage connected to M.I.D.C. drain lines
2.	Compound Wall	
	Height	
	Length	: 5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Type of construction	
3.	Electrical installation	
	Type of wiring	
	Class of fittings (superior / ordinary / poor)	
	Number of light points	
	Fan points	: Internal site visit was not allowed
	Spare plug points	
	Any other item	
4.	Plumbing installation	
a)	No. of water closets and their type	: Internal site visit was not allowed
b)	No. of wash basins	:
c)	No. of urinals	:
d)	No. of bathtubs	:

e) Water meters, taps etc.	:	
f) Any other fixtures	:	

Structure

Floor	Built-up Area in Sq. M	Estimated replacement rate (₹)	Depreciated Replacement rate (₹)	Depreciated Replacement Value (₹)	Full Value / Insurable Value
Ground Floor	1091.16	15,000	11,175	1,21,93,713	1,63,67,400
Loft	930.05	15,000	11,175	1,03,93,309	1,39,50,750
Total				2,25,87,022	3,03,18,150

Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	Included in the Cost of Construction
2. Ornamental front door	:	Included in the Cost of Construction
3. Sit out / Verandah with steel grills	:	Included in the Cost of Construction
4. Overhead water tank	:	Included in the Cost of Construction
5. Extra steel / collapsible gates	:	Included in the Cost of Construction
Total		

Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	Included in the Cost of Construction
2. Glazed tiles	:	Included in the Cost of Construction
3. Extra sinks and bathtub	:	Included in the Cost of Construction
4. Marble / ceramic tiles flooring	:	Included in the Cost of Construction
5. Interior decorations	:	Included in the Cost of Construction
6. Architectural elevation works	:	Included in the Cost of Construction
7. Paneling works	:	Included in the Cost of Construction
8. Aluminum works	:	Included in the Cost of Construction
9. Aluminum handrails	:	Included in the Cost of Construction
10. False ceiling	:	Included in the Cost of Construction
Total		Included in the Cost of Construction

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

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

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	4,020.00	3,895/-	1,56,57,900
Structure		As per valuation table	2,25,87,022
Total			3,82,44,922

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 4,02,00,000/-
Part - B	Buildings	₹ 2,25,87,022/-
	Land Development	-
Part - C	Compound Wall	-
Part - D	Amenities	-
Part - E	Pavement	-
Part - F	Services	-
	Fair Market Value In (₹)	₹ 6,42,87,022/-
	Realizable Value In (₹)	₹ 5,46,43,969/-
	Distress Sale Value In (₹)	₹ 4,82,15,267/-
	Insurable Value In (₹)	₹ 3,03,18,150/-
Remarks	1. <u>At the time of site inspection, internal site was not allowed.</u> 2. <u>For the purpose of valuation, we have considered the land area as per agreement and structure area as per Building Completion Certificate.</u>	

- 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, government buildings and above type of property.
- 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 ₹ 10,000/- to ₹ 12,000/- 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 ₹ 10,000/- 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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4. ACTUAL SITE PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY

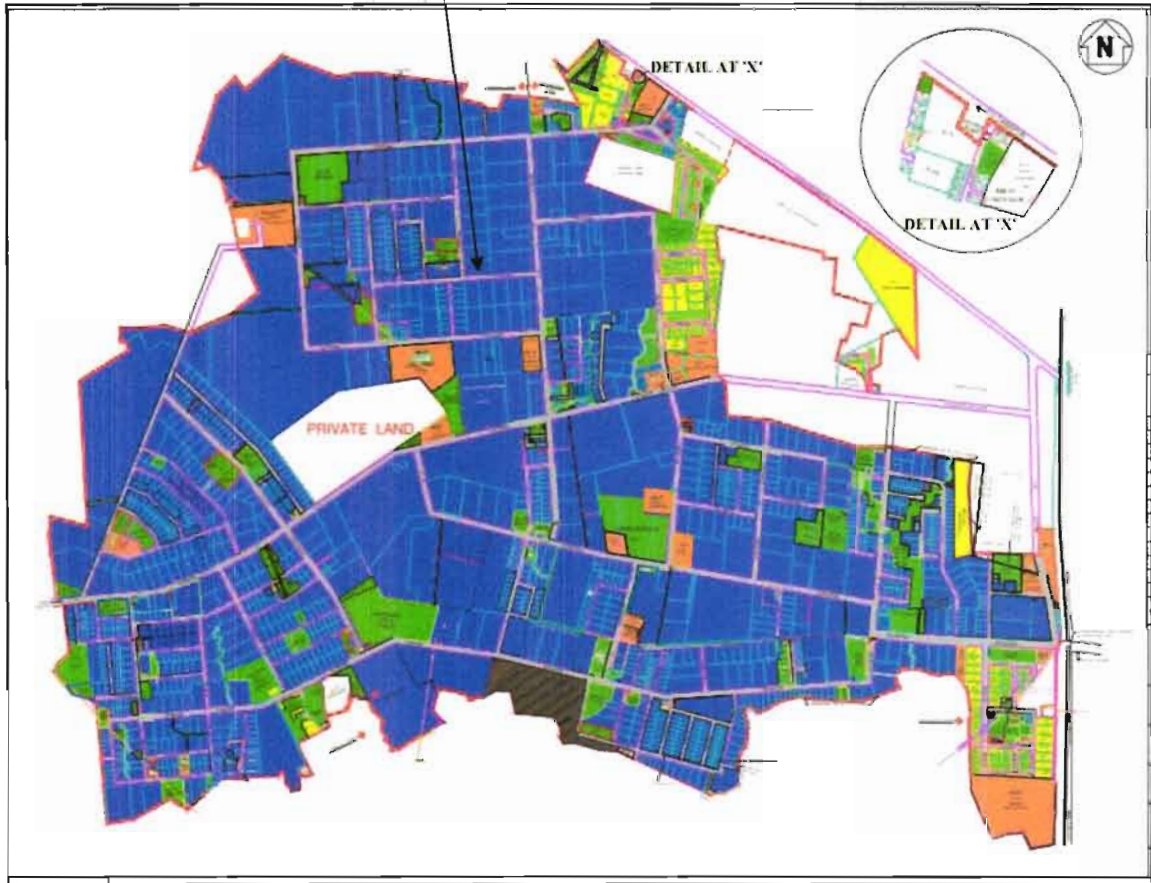
Site u/r



Longitude Latitude: 19°48'10.4"N 72°44'07.7"E

Note: The Blue line shows the route to site from nearest railway station (Boisar – 4.0 KM.)

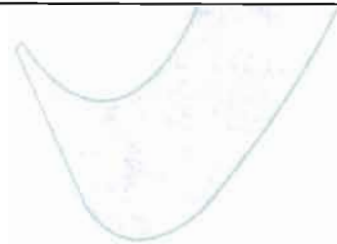
6. M.I.D.C. LAYOUT MAP



7. M.I.D.C. CIRCLE RATE FOR LAND

The screenshot displays the MIDC website interface. At the top, there are logos for the Government of Maharashtra, MIDC, and Magnetic Maharashtra. A navigation bar includes links for Destination Maharashtra, MIDC, Doing Business, FDI, Focus Sectors, Events, FACs, and Contact us. The main heading is "LAND RATES (RS/M2)". Below this, there are dropdown menus for "Regional Officer" (Thane 1) and "Industrial Area" (TARAPUR INDL AREA), followed by a "Search" button. A table below shows the following data:

Industry Name	Industrial Rates	Commercial Rates	Residential Rates	Region
TARAPUR INDL AREA	3895	11660	7780	Thane 1



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8. PRICE INDICATORS

Factory for Sale in Tarapur, Palghar
 Tarapur, Palghar, Maharashtra, by **Louise Projects** [View Map](#)
 Posted On: 24/09/2021

₹ 15 Cr @ **₹ 3.33 K/Sq. Meter** [Contact Agent](#) [View Phone No.](#)

Workspaces	Built Up Area	Ownership	Sale Type	Type
1	45000 Sq.ft.	Agent	Resale	Factory

[Request Photos](#) [Share Property Feedback](#) [Share this Property](#)

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About Property
 This is 8500 sq mtr plot in tarapur midc area with 35000 sq ft shed . Neat n clean location . power n water available . Shed height 18 feet . Suitable for garment . printing, chemical etc

Price	₹ 15 Cr (@ ₹ 3.33 K/Sq. Meter) Includes 1 Cr Booking Amount
Area	Built Up Area : 45000 Sq.ft. Carpet Area : 35000 Sq.ft.
Property on Floor	Ground
Floors allowed for substructure	1
Ownership	Agent
Sale Type	Resale

I Space Projects
 Agent / +91-99202xxxxx
 Share your details to be sent to the Agent.

Form: Individual Agent

Name: _____
 Email Address: _____
 Mobile Number: _____

19000 Sq. Meter Industrial Land / Plot For Sale In Tarapur, Palghar
 Tarapur MIDC, Tarapur, Palghar

₹ 21.50 Cr @ **₹ 11.32 K/Sq. Meter** For Sale

Transaction Type: **Resale Property** Plot / Land Area: **19000 Sq. Meter**

Property Type: **Industrial Land / Plot**

Property Description
 This is 19000 sq mtr plot with good main heritage and wide access. Full constructed sheds available. Suitable for engineering, pharma and garment units.

Send an enquiry for this property?
 Contact Person: Mr. Rajesh Chheda
 Phone: **9920211555**

Name: _____
 Email: _____
 +91:

SEND ENQUIRY

PRICE INDICATORS

The screenshot shows a NoBroker listing for an industrial shed. The main image is a photograph of a large, yellow industrial building. To the right of the image, there are several key details: 'Industrial Shed For Sale in Borisar, Mumbai', '₹ 4 Crores', '₹ 3 Lacs/Month', and '22,684 Sq Ft'. Below these are buttons for 'View Details' and a heart icon. The listing also includes a 'Request for Details' button and a 'Report' button. Below the main image, there are sections for 'NoBroker Services' (Create Agreement, Check Loan Eligibility, Estimate Interest Cost, Book Legal Services, Book Documentation) and 'Activity On This Property' (View Plans, Download, Compare). There is also a 'Similar Properties' section with a thumbnail of another industrial shed. At the bottom of the listing, there are 'Amenities' such as Fire Alarm, Lift, Water Storage Facility, and Security.



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9. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We Hope this will satisfy your requirements.

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Valuation Report Prepared For: SBI / SME Goregaon (East) Branch / M/s. Madhura Fabrics Pvt Ltd. (29936/45883) Page 18 of 26
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 ₹ **6,42,87,022/- (Rupees Six Crore Forty Two Lakh Eighty Seven Thousand Twenty Two only)**. The **Realizable Value** of the above property is ₹ **5,46,43,969/- (Rupees Five Crore Forty Six Lakh Forty Three Thousand Nine Hundred Sixty Nine only)**. The **Distress Sale Value** ₹ **4,82,15,267/- (Rupees Four Crore Eighty Two Lakh Fifteen Thousand Two Hundred Sixty Seven only)**.

Place: Mumbai

Date: 06.03.2023

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Sharadkumar B. Chalikwar
Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.03.06 12:41:44 +05'30'

C.M.D.

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

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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



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(Annexure-IV)

10. 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 **01.03.2023** 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 **06.03.2023**. 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 has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- 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.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The Land is acquired by M/s. Madhuram Fabrics Pvt Ltd. from M/s. Usha Pharma Private Limited vide lease agreement dated 13.06.2002. Later on, Extension have been developed on the land.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Goregaon (East) Branch to assess Fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
3	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer
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 – 27.02.2023 Valuation Date – 06.03.2023 Date of Report – 06.03.2023
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 01.03.2023
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

Sr. No.	Particulars	Valuer comment
		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

11. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **06th March 2023** 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 M.I.D.C. Leasehold land parcel admeasuring 4,020.00 Sq. M. and structures thereof. The property is owned by **M/s. Madhuram Fabrics Pvt Ltd.** 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. Madhuram Fabrics 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 M.I.D.C. Leasehold land parcel admeasuring 4,020.00 Sq. M. and structures 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 cost approach.

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, government buildings and above type of property.

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.

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 M.I.D.C. Leasehold land parcel admeasuring 4,020.00 Sq. M. and structures thereof.

12. 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

13. 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.
26. 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).
27. 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.

28. 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.
29. 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.

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

Miscellaneous

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

14. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under for **SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** reference as on **06th March 2023**.

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 knowledgeably 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 Fair Market Value for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	6,42,87,022/-	5,46,43,969/-	4,82,15,267/-	3,03,18,150/-

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar;
DN: cn=Sharadkumar B. Chalikwar,
ou=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.03.06 12:41:54 +05'30'



C.M.D.

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

