

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Crown Corrugators Pvt. Ltd.**

Industrial Land & Building on Plot No. C-7/6, "TTC Industrial Area", MIDC, Village Pawne, Savita Chemical Road, Behind Shiv Mandir, Navi Mumbai – 400 705, Taluka & District - Thane, State – Maharashtra, Country – India

**Latitude Longitude: 19°05'14.1"N 73°01'21.0"E**

### Valuation Done for:

**Bank of India  
Turbhe Branch**

Plot No. 34, Sector - 24, Turbhe, Navi Mumbai - 400705, State - Maharashtra, Country – India



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : [thane@vastukala.org](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

#### **Our Pan India Presence at :**

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

 **Regd. Office** : 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), **Mumbai** - 400 093, (M.S.), INDIA  
 TeleFax : +91 22 28371325/24  
 [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on Plot No. C-7/6, "TTC Industrial Area", MIDC, Village Pawne, Savita Chemical Road, Behind Shiv Mandir, Navi Mumbai – 400 705, Taluka & District - Thane, State – Maharashtra, Country – India belongs to **M/s. Crown Corrugators Pvt. Ltd.**

Boundaries of the property.

North : Factory Building  
South : Road  
East : Factory Building  
West : Gaondevi Road

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 **₹ 17,77,16,331.00 (Rupees Seventeen Crore Seventy Seven Lakh Sixteen Thousand Three Hundred Thirty One 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.**



**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

BOI Empanelment No.: MSZ:C&IC:Valuers:2019-20. 010

Encl: Valuation report.



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
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✉ mumbai@vastukala.org

**Vastukala Consultants (I) Pvt. Ltd.**121, 1<sup>st</sup> Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,  
**The Branch Manager,**  
**Bank of India**  
**Turbhe Branch**  
 Plot No. 34, Sector - 24, Turbhe,  
 Navi Mumbai - 400705, State - Maharashtra,  
 Country – India

**VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND & BUILDING)**

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Bank Purpose.
2.	a) Date of inspection	: 09.05.2023
	b) Date on which the valuation is made	: 15.05.2023
3.	List of documents produced for perusal: 1. Copy of Lease Deed dated 14.03.2007 2. Copy of Building Completion Certificate vide accompaniment to Letter No. DE / MHP (C) / C-7/6 / 1541 dated 10.04.2008 issued by MIDC. 3. Copy of NOC vide No. 0000133775 / CR / 2205001607 dated 26.05.2022 granted upto 30.06.2028 issued by Maharashtra Pollution Control Board. 4. Copy of Drainage / Approval vide Letter No. DE / MHP (C) / C-7/6 / 1530 dated 10.04.2008 issued by Dy. Engineer, Special Planning Authority, MIDC.	
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)	: <b>M/s. Crown Corrugators Pvt. Ltd.</b>  <b>Address:</b> Industrial Land & Building on Plot No. C-7/6, "TTC Industrial Area", MIDC, Village Pawne, Savita Chemical Road, Behind Shiv Mandir, Navi Mumbai – 400 705, Taluka & District - Thane, State – Maharashtra, Country – India  <b>Contact Person</b> Mr. Motiram Pawar (Staff of the company) Main : 9930570619 Mobile : +918108118153
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	The immovable property comprises of Leasehold Industrial land and structures thereof. The property is situated at TTC Industrial Area, MIDC, Village Pawne It is located at about 3.1 KM. travelling distance from Kopar Khairane Railway Station.  <b>Plot :</b> Plot under valuation is MIDC Industrial Leasehold plot. The term of lease is 95 years commenced from 01.01.2007. The balance leased period is 79 years.	



13.	Boundaries of the property		As per site	As per documents
	North	:	Factory Building	Road to Pawane Gaothan & open Space 2 (C)
	South	:	Road	MIDC Road & Plot No. 7/5
	East	:	Factory Building	Plot No. C – 8/1
	West	:	Gaondevi Road	Plot No. B – 38
14.1	Dimensions of the site		N. A. as the land is irregular in shape	
			A As per the Deed	B Actuals
	North	:	-	
	South	:		
	East	:		
	West	:		
14.2	Latitude, Longitude & Co-ordinates of property	:	19°05'14.1"N 73°01'21.0"E	
15.	Extent of the site	:	Plot Area in Sq. M. = 3,586.00 (Area as per Lease Deed / Building Completion Certificate) Built up area – (Area as per Building Completion Certificate)	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>Plot Area in Sq. M. = 3,586.00</b> <b>(Area as per Lease Deed / Building Completion Certificate)</b> <b>Built up area – (Area as per Building Completion Certificate)</b>	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>			
1.	Classification of locality	:	Located in Middle class locality	
2.	Development of surrounding areas	:	Good	
3.	Possibility of frequent flooding/ sub-merging	:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by	
5.	Level of land with topographical conditions	:	Plain	
6.	Shape of land	:	Irregular	
7.	Type of use to which it can be put	:	Industrial	
8.	Any usage restriction	:	Industrial	
9.	Is plot in town planning approved layout?	:	Copy of Drainage / Approval vide Letter No. DE / MHP (C) / C-7/6 / 1530 dated 10.04.2008 issued by Dy. Engineer, Special Planning Authority, MIDC	

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.	:	More than 20'00"									
14.	Is it a Land – Locked land?	:	No									
15.	Water potentiality	:	MIDC Water supply									
16.	Underground sewerage system	:	Connected to Municipal sewer									
17.	Is Power supply is available in the site	:	Yes									
18.	Advantages of the site	:	Located in developed area									
19.	<b>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)</b>	:	No									
<b>Part – A (Valuation of land)</b>												
1	Size of plot	:	Plot Area in Sq. M. = 3,586.00									
	North & South	:	-									
	East & West	:	-									
2	Total extent of the plot	:	Plot Area in Sq. M. = 3,586.00									
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 40,000/- to ₹ 50,000/- per Sq. M. (Sale instances not Available we have taken market rate as per Physical Enquiry & Market Trends from 99 acres.com & magicbricks.com & others).									
4	Land rate obtained from the Register's Office	:	₹ 25,108/- per Sq. M.									
5	Assessed / adopted rate of valuation	:	₹ 45,000/- per Sq. M. including land development such as plot leveling, plot filling, MS gate, Compound wall, Lean to shed, security cabin and other miscellaneous items.									
6	<b>Estimated value of land</b>	:	<b>₹ 16,13,70,000.00</b>									
<b>Part – B (Valuation of Building)</b>												
1	Technical details of the building	:										
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial									
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	R.C.C. Framed structure									
	c) Year of construction	:	2008									
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description									
	e) Plinth area floor-wise	:	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Structure</th> <th>Constructed area (Sq. M.)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Ground floor</td> <td>1,127.60</td> </tr> <tr> <td>2.</td> <td>Mezzanine</td> <td>44.16</td> </tr> </tbody> </table>	Sr. No.	Structure	Constructed area (Sq. M.)	1.	Ground floor	1,127.60	2.	Mezzanine	44.16
Sr. No.	Structure	Constructed area (Sq. M.)										
1.	Ground floor	1,127.60										
2.	Mezzanine	44.16										
	f) Condition of the building	:										
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal									

	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
	g) Date of issue and validity of layout of approved map	:	Copy of Drainage / Approval vide Letter No. DE / MHP (C) / C-7/6 / 1530 dated 10.04.2008
	h) Approved map / plan issuing authority	:	Dy. Engineer, Special Planning Authority, 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	:	R.C.C. Footing
2.	Basement	:	No
3.	Superstructure	:	R.C.C. frame work with 9" thick B. B. Masonry for external walls.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	M.S. Gate, Aluminium sliding windows, Wooden flush doors
5.	RCC Works	:	Footing, Column, Beam, Slab
6.	Plastering	:	Cement plastering, sand faced plaster externally.
7.	Flooring, Skirting, dado	:	Vitrified flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weather proof course	:	R.C.C. Slab
10.	Drainage	:	Connected to MIDC sewer line

<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	5'6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Industrial and Concealed Wiring
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
<b>4.</b>	<b>Plumbing installation</b>	:	
	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

**Government Value**

Particulars of item	Area in Sq. M.	Rate in (₹)	Value in ₹
Plot Area	3,586.00	25,108.00	9,00,37,288.00
Structure	As per Valuation Table		1,63,46,331.00
<b>TOTAL</b>			<b>10,63,83,619.00</b>

**Structure Value**

Sr. No.	Particulars	Built Up Area (Sq. M.)	Full Rate	Age of Build.	% of the depreciation rate to be deducted	% Value (₹)	Depreciated Rate (₹)	Depreciated Value (₹)
1	Ground floor	1,127.62	18,000.00	15	22.5	4,050.00	13,950.00	1,57,30,299.00
2	Mezzanine	44.16	18,000.00	15	22.5	4,050.00	13,950.00	6,16,032.00
<b>Total Value</b>								<b>1,63,46,331.00</b>

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	
	<b>Total</b>	

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	
	<b>Total</b>	

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	
	<b>Total</b>	

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	
	<b>Total</b>	

**Total abstract of the entire property**

Part – A	Land	:	₹ 16,13,70,000.00
Part – B	Building	:	₹ 1,63,46,331.00
	Land Development	:	
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	<b>Fair Market Value</b>	:	<b>₹ 17,77,16,331.00</b>
	<b>Distress Sale Value</b>	:	<b>₹ 15,99,44,698.00</b>
	<b>Realizable Value</b>	:	<b>₹ 14,21,73,065.00</b>
	<b>Insurance Value</b>	:	<b>₹ 1,38,94,381.00</b>

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 Industrial Building and properties mentioned above.

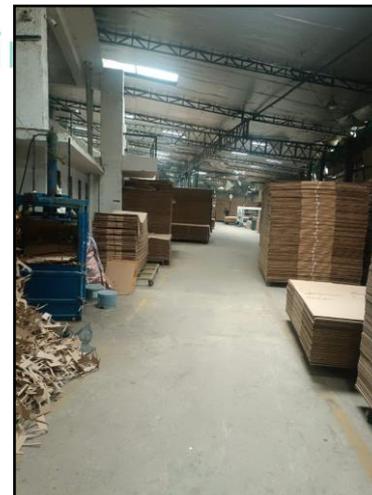
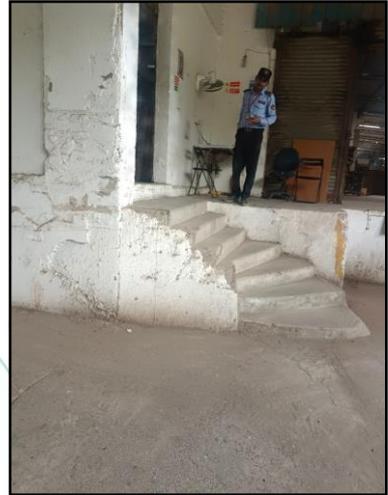
As the property is an industrial land and building thereof, we have adopted Cost approach / Land And Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 40,000.00 to ₹ 50,000.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, upswing in real estate prices, sustained demand for Industrial Land & Factory Building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹ 45,000.00 per Sq. M. for Land including land development and with appropriate cost of construction for valuation.

The saleability of the property is : Normal

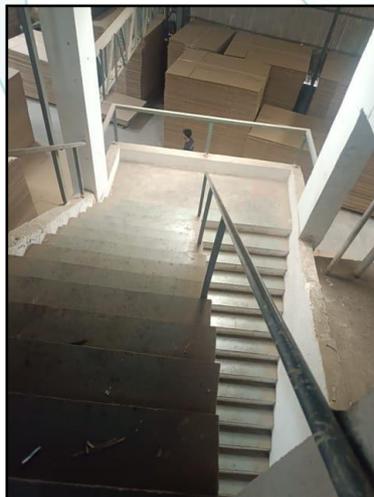
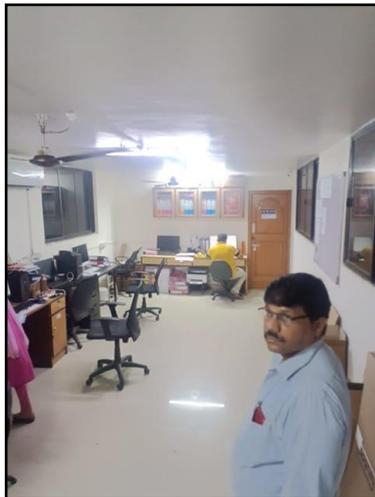
Likely rental values in future in: Amount Rs. Think.Innovate.Create

Any likely income it may generate: Rental Income

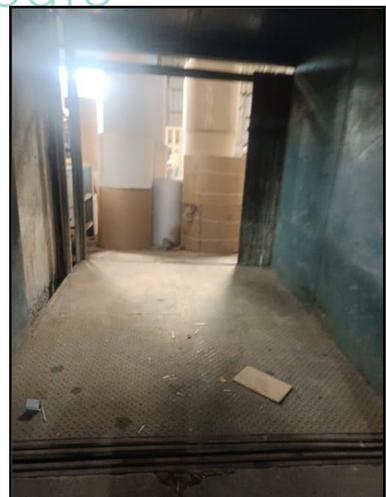
## Actual Site Photographs



## Actual Site Photographs



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## Actual Site Photographs

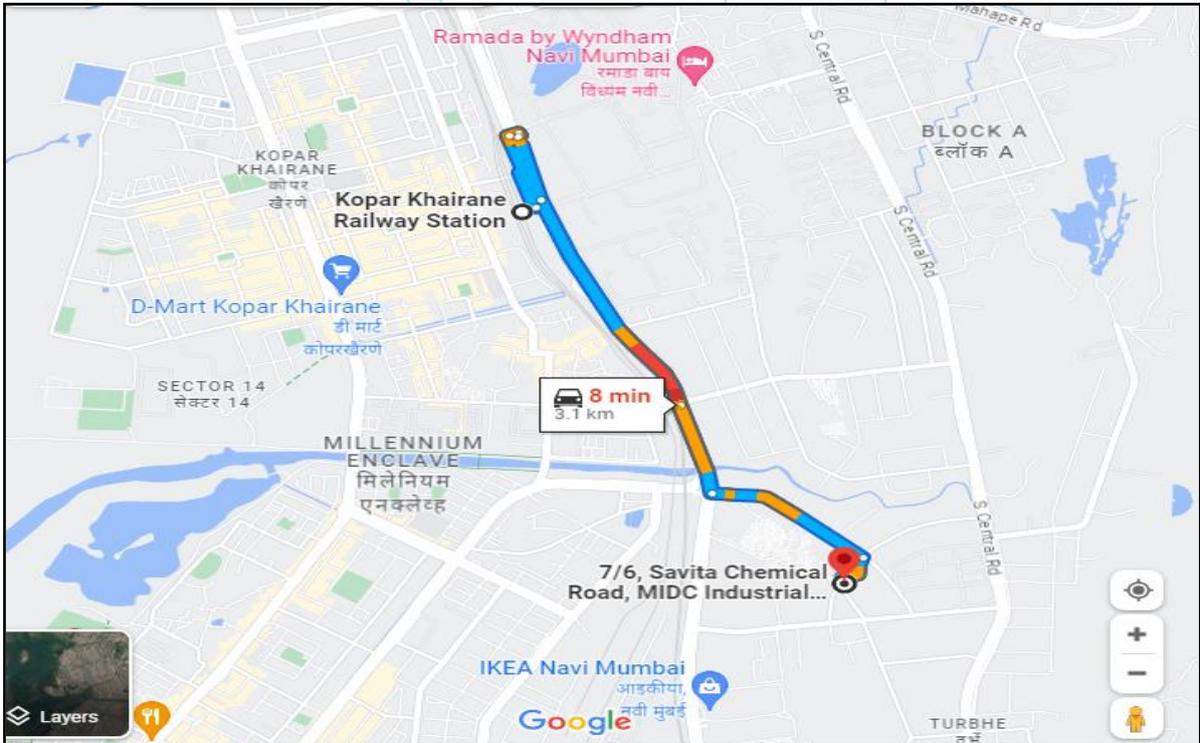
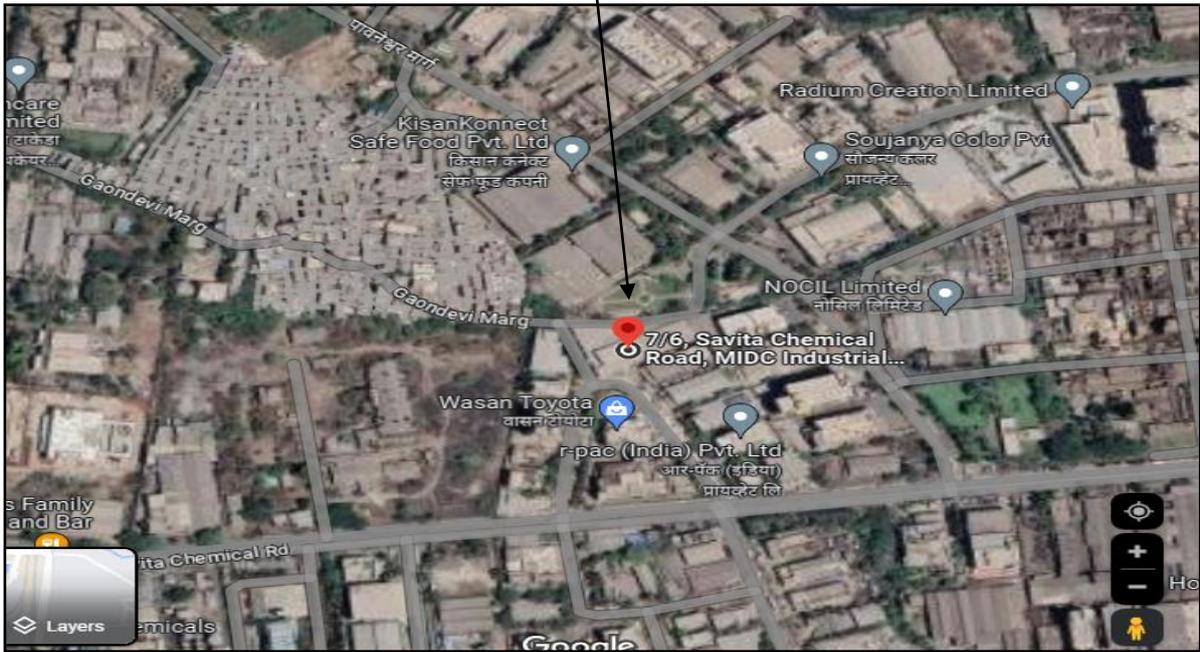


## Actual Site Photographs



## Route Map of the property

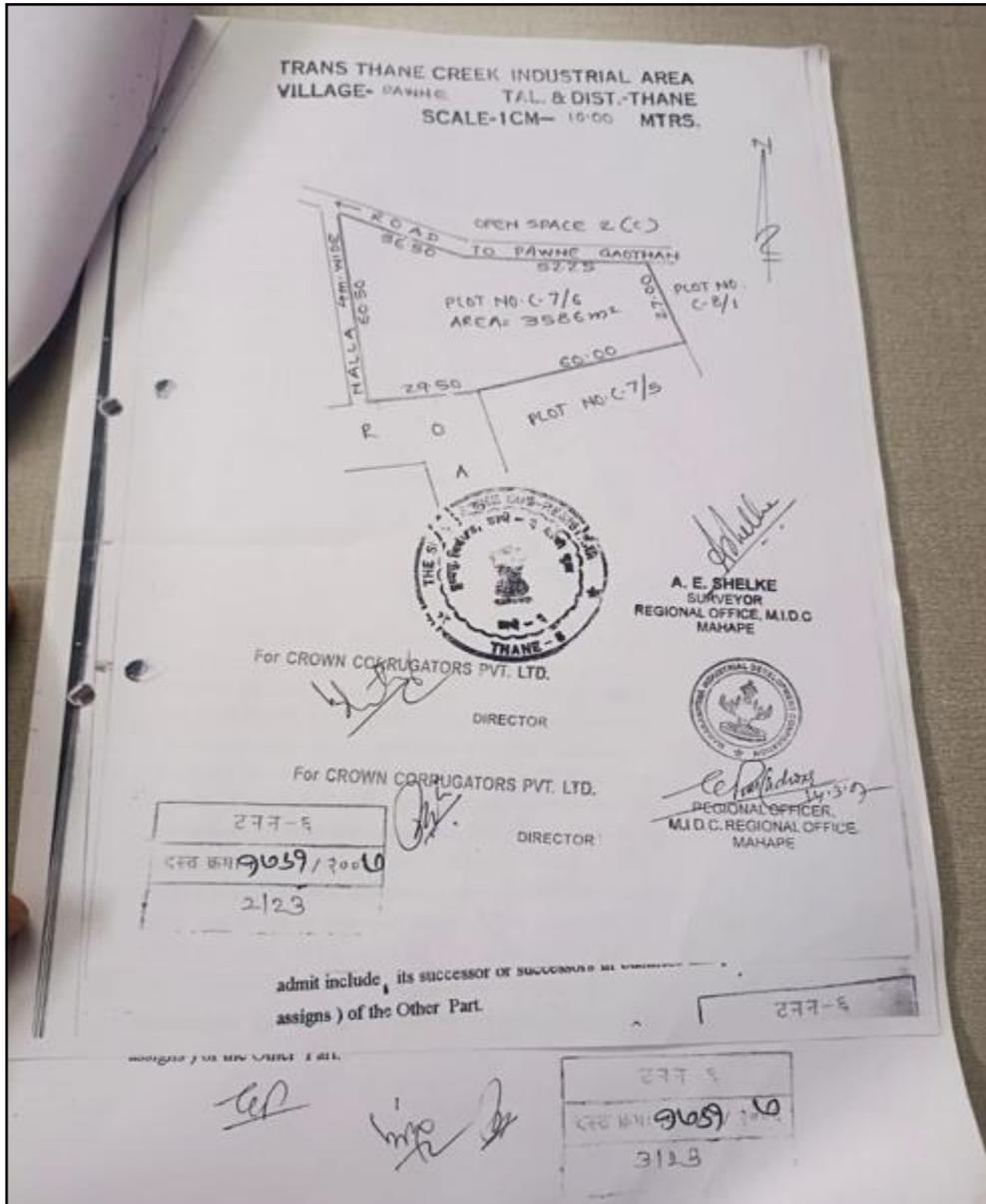
Site u/r



**Latitude Longitude: 19°05'14.1"N 73°01'21.0"E**

**Note:** The Blue line shows the route to site from nearest Railway Station (Kopar Khairane – 3.1 Km.)

## Surveyor's Map of the Plot





## MIDC Land Rate

Regional Office	<input type="text" value="Mahape"/>	Industrial Area	<input type="text" value="TTC INDL. AREA"/>	<input type="button" value="Search"/>
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**TTC INDL. AREA**

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<a href="#">Basic Information</a>	<a href="#">City Information</a>	<a href="#">Location Details</a>	<a href="#">Contact Us</a>
<a href="#">Clients</a>	<a href="#">Infrastructure</a>	<a href="#">Plots/Sheds Available</a>	<a href="#">Industrial Maps</a>

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**Objective : To Promote Industrial Growth.**

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**Industry Category : Major industrial area**

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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.

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<b>Land Rates</b>	
Industrial Plots per sq. mtr	: 25108
Commercial Plots per sq. mtr	: 75323
Residential Plots per sq. mtr	: NA

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**NOTE :**

- 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
  - 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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**Industrial Land for Sale in TTC Industrial Area, Pawane, Navi Mumbai**

Pawane, TTC Industrial Area, Pawane, Navi Mumbai by [MIDCMAHARASHTRA.COM](#) - View Map

**₹ 5 Cr.** @ ₹50,000/

GET PHONE NO. ENQUIRY NOW

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<b>Location</b> Pawane, TTC Industrial Area, Pawane, Navi Mumbai	<b>Plot/Land Area</b> 1000 Sq. Meter	<b>Ownership</b> Individual	<b>Sale Type</b> Resale	<b>Type</b> Industrial Land
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**About Property**  
Located at prime location  
Plot Area 1000 SM  
Built Up - 7500 Sq ft  
Location - Pawane MIDC

**Contact Seller**  
MIDCMAHARASHTRA.COM  
Others / +91-93211xxxxx

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**Industrial Land for Sale in Pawane, Navi Mumbai**

Pawane, Navi Mumbai by [Silver Properties](#) - View Map

**₹ 15 Cr.** @ ₹50,000

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<b>Location</b> Pawane, Navi Mumbai	<b>Plot/Land Area</b> 3000 Sq.ft.	<b>Ownership</b> Individual	<b>Sale Type</b> Resale	<b>Type</b> Industrial Land
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**About Property**  
We have an Available Prime Location Midc Plot For Sale.  
location: Pawane on 30 Mtr Road  
  
plot Area: 3000 Mtr (south facing)  
Constructed: 794 Mtr Shed Only.

**Contact Seller**  
Silver Properties  
Agent / +91-93228xxxxx

## PRICE INDICATORS

**52 PROPERTIES** 08048025583 | 52props@gmail.com

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Search Properties.. Enter Landmark, Location, Project Name etc.

**Industrial Building For Sale In TTC Industrial Area** Home > Navi Mumbai > Mahape > Property Detail

TTC Industrial Area, Mahape, Navi Mumbai

**FOR SALE**

No Property Images Available

Property ID : REI843261

**₹ 8 Cr.** @ Rs 5333 per Sq.ft.

Transaction Type	Built Up Area	Plot / Land Area
Resale Property	15000 Sq.ft.	1400 Sq. Meter

Property Type  
Factory / Industrial Building

**Send an enquiry for this property?**  
Contact Person : Mr. Yusuf Gebla

Name

Email

+91  Mobile No

I am interested in Industrial Building For Sale In TTC Industrial Area. Please get in contact with me.

[Need Help?](#)

**Property Description**

An Industrial Building with Ground 1 structure is available for Immediate sale. It has 15ft height , 125 hp power. It is ideal for a printing press, engineering, pharma, packaging industry. Also a pre lease proposal can be discussed.

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## DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 15.05.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 09.05.2023 the work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standard 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.
- g. I have read the Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely estimates & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency without reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property Plot was leased out from MIDC (Lessor) to M/s. Crown Corrugators Pvt. Ltd.
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Turbhe Branch, to assess value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Rajesh Ghadi – Valuation 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 – 09.05.2023 Valuation Date – 15.05.2023 Date of Report - 15.05.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 09.05.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and residential 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

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 17,77,16,331.00 (Rupees Seventeen Crore Seventy Seven Lakh Sixteen Thousand Three Hundred Thirty One Only). The Realizable Value of the above property is ₹ 15,99,44,698.00 (Rupees Fifteen Crore Ninety Nine Lakh Forty Four Thousand Six Hundred Ninety Eight Only) and the Distress Value is ₹ 14,21,73,065.00 (Rupees Fourteen Crore Twenty One Lakh Seventy Three Thousand Sixty Five Only).

Place: Mumbai

Date: 15.05.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

BOI Empanelment No.: MSZ:C&IC:Valuers:2019-20. 010

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).

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Date

Signature

(Name of the Branch Manager with Official seal)

## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **15<sup>th</sup> May 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 visualising 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 industrial land and factory building admeasuring land area is **3,586.00 Sq. M. and structure thereof** in the name of **M/s. Crown Corrugators Pvt. Ltd.** 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 subject property is owned by **M/s. Crown Corrugators 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 information provided by the Client's representative, we understand that the subject property is industrial land and factory building admeasuring land area is **3,586.00 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 industrial land and factory building admeasuring land area is **3,586.00 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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### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess **Fair Market Value** of the property under reference as on **15<sup>th</sup> May 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 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 **Fair Market Value** for this particular purpose at **₹ 17,77,16,331.00** (**Rupees Seventeen Crore Seventy Seven Lakh Sixteen Thousand Three Hundred Thirty One Only**).

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

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

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BOI Empanelment No.: MSZ:C&IC:Valuers:2019-20. 010