

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Fable Food Products Private Limited**

Industrial Land & Building on Plot No. 220, Umbergaon Industrial Estate,
Revenue S. Nos. 199 and 200 (part), G.I.D.C., Village Umbergaon, Dist. Valsad – 396 171,
State - Gujarat, Country - India

Longitude Latitude: 20°09'54.0"N 72°46'29.9"E

Valuation Done for:

Think.Innovate.Create

State Bank of India

Commercial Branch (Vile Parle)

Parle Square Building, 3rd Floor, B.N. Agarwal Commercial Complex, Monghibai Road,
Vile Parle (East), Mumbai - 400 057, State - Maharashtra, Country - India.



Our Pan India Presence at :

- | | | | |
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-  **Regd. Office :** B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
-  TeleFax : +91 22 28371325/24
-  mumbai@vastukala.org



Vastu/Mumbai/06/2023/2124/2301375

30/17-476-VSU

Date: 30.06.2023

VALUATION OPINION REPORT

This is to certify that the property bearing **Industrial Land & Building** on Plot No. 220, Umbergaon Industrial Estate, Revenue S. Nos. 199 and 200 (part), G.I.D.C., Village Umbergaon, Dist. Valsad – 396 171, State - Gujarat, Country - India belongs **M/s. Fable Food Products Private Limited.**

Boundaries of the property.

North	:	Doms India Pvt. Ltd. and Road
South	:	Leena Denim
East	:	Navkar Casting LLP
West	:	Klenzaid's Company and 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 for this particular purpose at **₹ 11,47,11,544.00 (Rupees Eleven Crore Forty Seven Lakh Eleven Thousand Five Hundred Forty Four 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.**

Think.Innovate.Create



Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

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

Encl: Valuation Report



Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

The Branch Manager,**State Bank of India****Commercial Branch (Vile Parle)**

Parle Square Building, 3rd Floor,

B.N. Agarwal Commercial Complex, Monghibai Road,

Vile Parle (East), Mumbai - 400 057,

State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I	General	
1.	Purpose for which the valuation is made	: To assess value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 22.06.2023
	b) Date on which the valuation is made	: 30.06.2023
3.	List of documents produced for perusal	
	1. Copy of Lease Deed dated 03.03.1990 2. Copy of Sale Deed dated 01.08.2005 3. Copy of Transfer Order vide No. GIDC / DM / VPI / PLT / FTO / UMG / 5660 dated 04.08.2005 issued by Office of the Divisional Manger, GIDC, Vapi. 4. Copy of Approved Plan No. GIDC / XEN / VPI / ADM / 2249 dated 16.10.2018 issued by Executive Engineer, G.I.D.C., Vapi. 5. Copy of Project Completion Certificate dated 20.10.2020	
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. Fable Food Products Private Limited Address: Industrial Land and Building on Plot No. 220, Umbergaon Industrial Estate, Revenue S. Nos. 199 and 200 (part), G.I.D.C., Village Umbergaon, Dist. Valsad - 396171, State - Gujarat , Country - India Contact Person – Mr. Binubhai (Factory Head) Contact No.: 9512040699 Private Limited Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.):	
	Fable Food Products Private Limited is a Private incorporated on 16 th April 2004. It is classified as Non-Govt company and is registered at Registrar of Companies, Ahmedabad. It is involved in manufacture of dairy product. The property is located in a developed GIDC area having good infrastructure, well connected by road and local train. The immovable property comprises of leasehold Industrial land and structures thereof. It is located at about 3.2 kms. travelling distance from Umbergaon Railway Station. Plot: As per Lease Deed the said plot is leasehold for a period of 99 years commencing from 03.03.1990. Balance lease period is 66 years. The subject plot is fully developed and bounded by compound wall for four sides and M.S. gate.	

As per Approved Plan plot area is 5,016.72 Sq. M., which is considered for valuation.

Structure :

It consists of various structures as mentioned below -

Office building - It is a RCC framed structure of Ground + 1 upper floor.

Factory building - It is a RCC framed structure of Ground + Mezzanine + 1 upper floor. There is a Ghee Production Plant having Ground + Mezzanine floor attached with Factory Building.

New Shed - Shed with AC sheet roofing constructed in 2020.

Cold Storage – MS structure with MS roofing

Non – Violative Building

Ground + 2 upper floors + Covered terrace

As per Approved Plan Total Built up area are as under:

Floor	Approved Area (Sq. M.)	Non – Violative Area (Sq. M.)	Total Area (Sq. M.)
Ground floor	1,616.20	343.37	1,959.57
First floor	232.10	244.00	476.10
Second floor	0	244.00	244.00
Total	1,848.30	831.37	2,679.67
Covered terrace (Free of FSI)		244.00	

As per Approved Plan Built up area are as under and considered for valuation :

Particular	Description	Built up area (Sq. M.)	Year of construction	Height
<u>Office building</u>	RCC framed structure with RCC roof. Wooden frame glass doors with collapsible gate and aluminum sliding windows with external grills are provided. Concealed type wiring and plumbing. Vitrified tiles flooring.		2005	
Ground floor	It consists of Reception , Director's room, rest room, WC, Work station, Manager's cabin, common WC	112.19		10'
First floor	It consists of Guest room, Worker's room, lobby, WC	112.19		11'
<u>Factory Building</u>	RCC framed structure with RCC roof. MS rolling shutter, teakwood doors, glass windows with high rise ventilator, Kota flooring for factory.		2005	
Ground floor	It consists of Packing department, Laboratory, Plant office, storage rooms.	1,073.28		12'
First floor	It consists of Worker's room, storage, toilet block.	119.91		8'

	Terrace floor	Covered with plastics and bamboo.	-	-	-
	Ghee Production Plant	RCC framed structure with RCC roof. cold storage, dry storage. Amenities provided such as MS rolling shutter, aluminum sliding windows, air ventilation cement window, Kota flooring, casing capping wiring	421.59	2005	12'
	Watchman cabin	Ground floor RCC framed structure with RCC slab	9.14	2005	8'
	Non – Violative Building			2021	
	Ground Floor	Ghee & Milk Production	343.37		12'
	First Floor	Ghee & Milk Production	244.00		12'
	Second floor	Storage	244.00		12'
	Covered terrace	Canteen & kitchen	244.00		
6.	Location of property	:			
	a) Plot No. / Survey No.	:	Plot No. 220, Revenue S. Nos. 199 and 200 (part)		
	b) Door No.	:	Not applicable		
	c) C.T.S. No. / Village	:	Not applicable		
	d) Ward / Taluka	:	Village Umbergaon		
	e) Mandal / District	:	Taluka Valsad		
7.	Postal address of the property	:	Industrial Land and Building on Plot No. 220, Umbergaon Industrial Estate, Revenue S. Nos. 199 and 200 (part), G.I.D.C., Village Umbergaon, Dist. Valsad - 396171, State - Gujarat , Country - India		
8.	City / Town	:	Umbergaon		
	Residential area	:	No		
	Commercial area	:	No		
	Industrial area	:	Yes		
9.	Classification of the area	:			
	i) High / Middle / Poor	:	Middle Class		
	ii) Urban / Semi Urban / Rural	:	Urban		
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Gujarat Industrial Development Corporation (G.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		A As per the Deed	B Actuals	
	North		Plot No. 219	Doms India Pvt. Ltd. and Road	
	South		60 mtrs. wide common road	Leena Denim	

	East		Plot No. 221	Navkar Casting LLP
	West		Plot No. 225	Klenzaid's Company and Road
14.1	Dimensions of the site		N. A. as the plot under consideration is irregular in shape.	
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	20°09'54.0"N 72°46'29.9"E	
14.	Extent of the site	:	Plot area – 5,016.72 Sq. M.	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Approved Plan) Total Built up area – (Area as per Approved Plan)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied	
II	CHARACTERISTICS OF THE SITE			
1.	Classification of locality	:	Middle class	
2.	Development of surrounding areas	:	Good	
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	:	Irregular	
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?	:	Yes. Approved as per Copy of Approved Plan No. GIDC / XEN / VPI / ADM / 2249 dated 16.10.2018 issued by Executive Engineer, G.I.D.C., Vapi.	
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.	:	16.00 M. wide road	
14.	Is it a Land – Locked land?	:	No	
15.	Water potentiality	:	Municipal 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 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-cost / tidal level must be incorporated)	:	No	
Part – A (Valuation of land)				
1	Size of plot	:	Plot area – 5,016.72 Sq. M.	

	g) Date of issue and validity of layout of approved map	:	Approved as per Copy of Approved Plan No. GIDC / XEN / VPI / ADM / 2249 dated 16.10.2018
	h) Approved map / plan issuing authority	:	Executive Engineer, G.I.D.C., Vapi.
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	RCC
2.	Basement	:	No
3.	Superstructure	:	RCC framed structure
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Teak wood flush doors, Glass Doors, MS Gate
5.	RCC Works	:	RCC slab and AC sheet roof
6.	Plastering	:	Cement
7.	Flooring, Skirting, dado	:	Vitrified flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	No
10.	Drainage	:	Connected to public sewer
2.	Compound Wall	:	
	Height	:	5'6" High, R.C.C. columns with B. B. Masonry wall
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Concealed and industrial
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	As per requirement
	Fan points	:	As per requirement
	Spare plug points	:	As per requirement
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	As per requirement
	b) No. of wash basins	:	As per requirement
	c) No. of urinals	:	As per requirement
	d) No. of bath tubs	:	Not applicable
	e) Water meters, taps etc.	:	As per requirement
	f) Any other fixtures	:	No

Structure: -

Sr. No.	Name of Bldg.	Type of Structure	Built-up Area (Sq. M.)	Year Of Const.	Replacement Rate	Depreciated Rate to be considered	Fair Market Value (₹)
1.	Office building	RCC		2005			
	Ground floor		112.19		18,000.00	13,140.00	14,74,177.00
	First floor		112.19		18,000.00	13,140.00	14,74,177.00
2.	Factory Building	RCC		2005			
	Ground floor		1,073.28		18,000.00	13,140.00	1,41,02,899.00
	First floor		119.91		6,00.00	4,380.00	5,25,206.00
3.	Ghee Production Plant	RCC	421.59	2005	18,000.00	13,140.00	5,25,206.00
4.	Watchman cabin	RCC	9.14	2005	10,000.00	7,300.00	55,39,693.00
5.	Non – Violative Area	RCC		2021			
	Ground Floor		343.37		18,000.00	18,000.00	61,80,660.00
	First Floor		244.00		18,000.00	18,000.00	43,92,000.00
	Second Floor		244.00		18,000.00	18,000.00	43,92,000.00
						TOTAL	3,81,47,534.00

Value of land development such as Shed with AC sheet roof, Compound wall, M.S. gate, toilet blocks and other miscellaneous items etc.

Total plot area	5,016.72 Sq. M.
Less: Ground coverage area	2,390.30 Sq. M
Net plot area	2,626.42 Sq. M.
Rate adopted for valuation	₹ 500.00 per Sq. M.
Value	₹ 13,13,210.00

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

4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum handrails	:	
10.	False ceiling	:	
	Total	:	
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the Cost of Construction
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total	:	
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total	:	

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	5,016.72	1,990.00	99,83,273.00
Land Development	As per valuation table		13,13,210.00
Structure	As per valuation table		3,81,47,534.00
Total			4,94,44,017.00

The TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 7,52,50,800.00
Part – B	Building	:	₹ 3,81,47,534.00
	Land Development	:	₹ 13,13,210.00
Part – C	Compound wall	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Fair Market Value	:	₹ 11,47,11,544.00
	Realizable value	:	₹ 10,32,40,390.00
	Distress value	:	₹ 9,17,69,235.00
	Value as per Circle Rate	:	₹ 4,94,44,017.00
	Total Insurable value (Full Replacement Cost - Subsoil Structure Cost (15%))	:	₹ 3,24,25,404.00
Remarks	For the purpose of valuation we have considered the Built up area as per Approved Plan		

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 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 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.

Method of Valuation / 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.

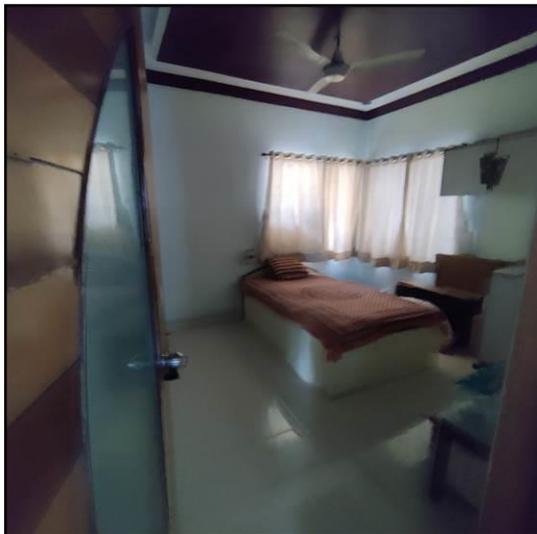
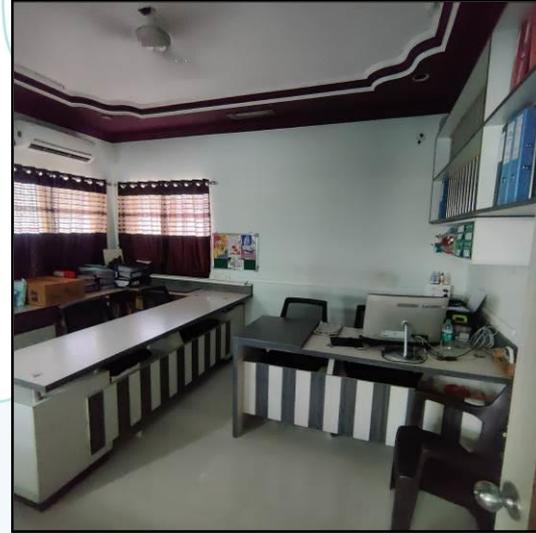
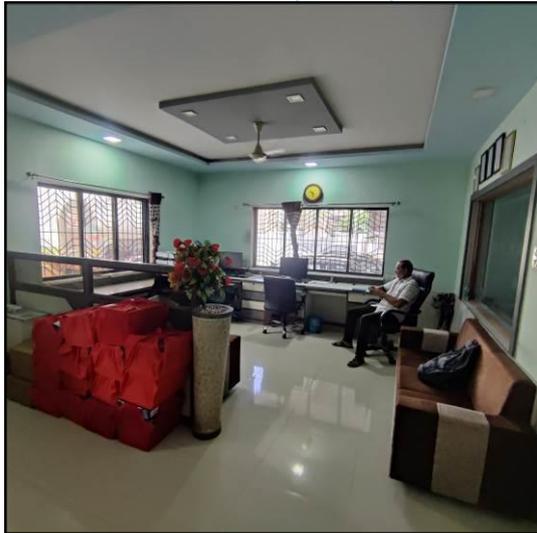
Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

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.

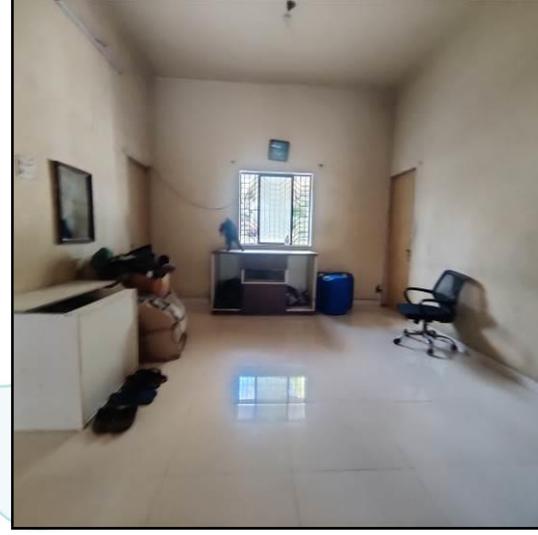
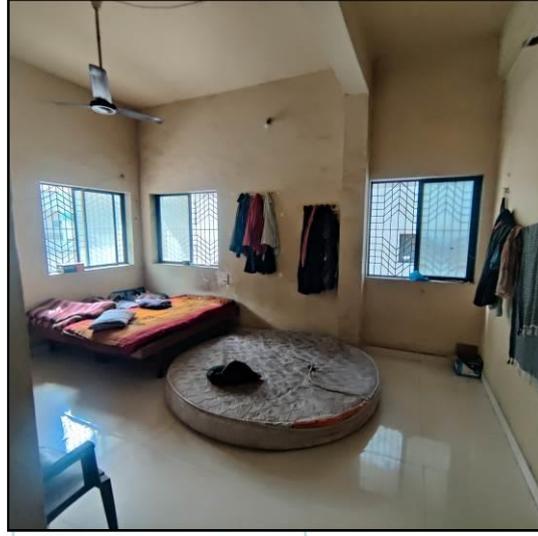
As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 12,000.00 to ₹ 17,000.00 per Sq. M. for land and Structure thereof Considering 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 ₹ 15,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

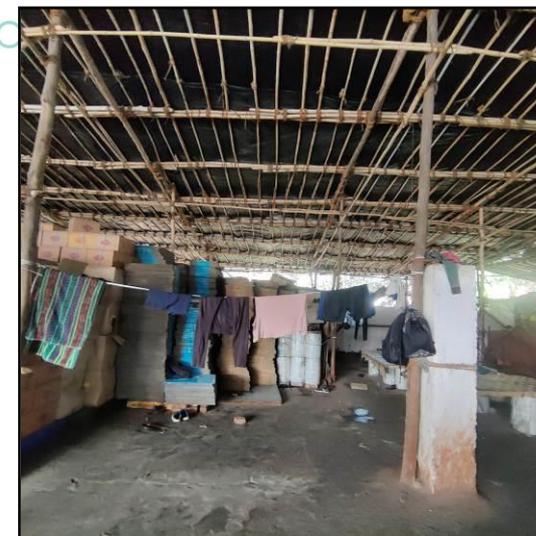
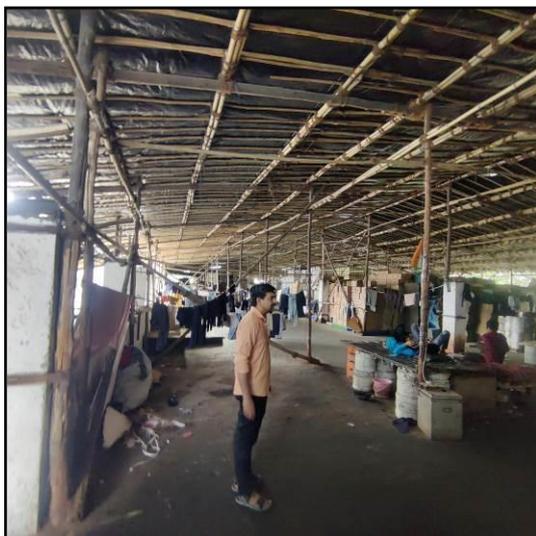
ACTUAL SITE PHOTOGRAPHS



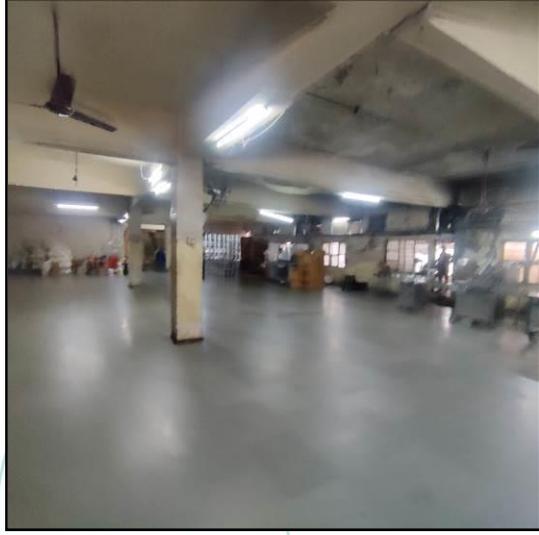
Actual Site Photographs



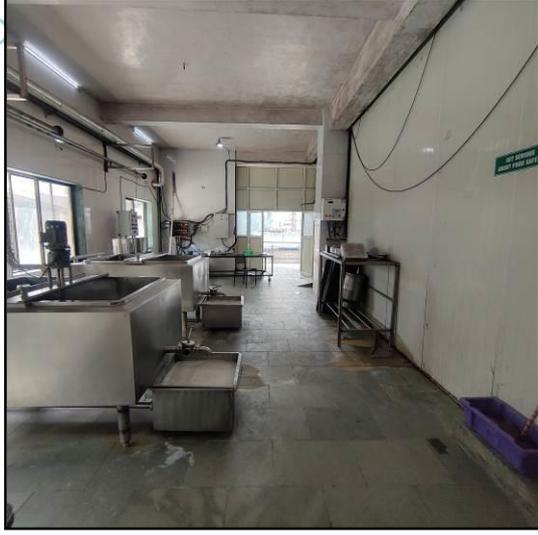
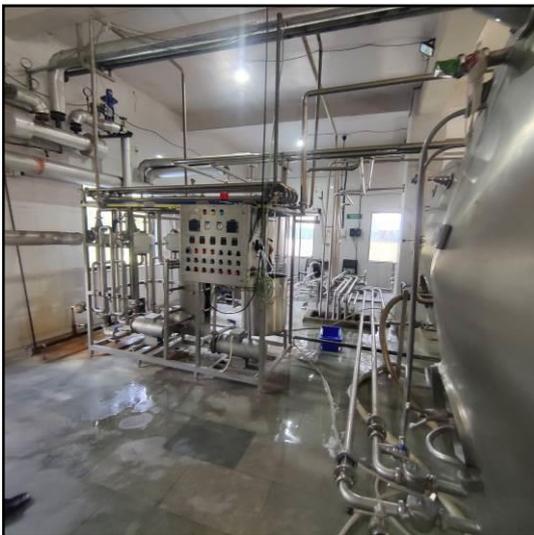
Actual Site Photographs



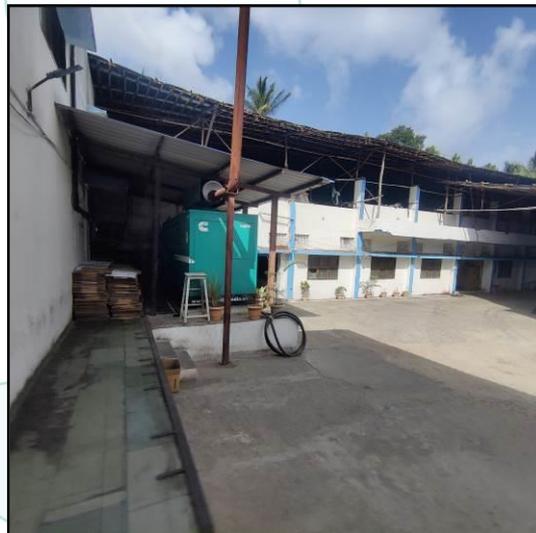
Actual Site Photographs



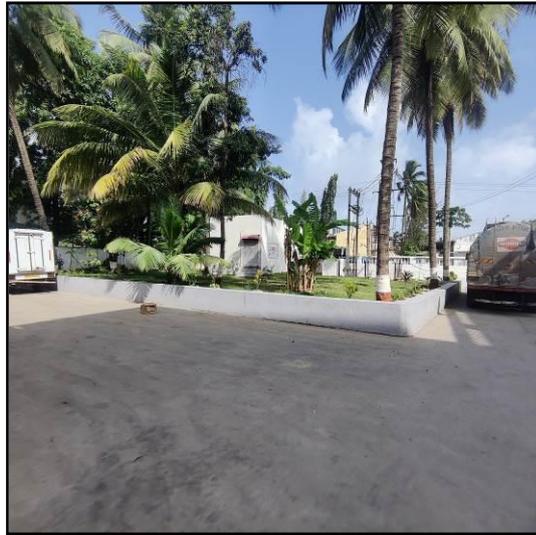
Actual Site Photographs



Actual Site Photographs

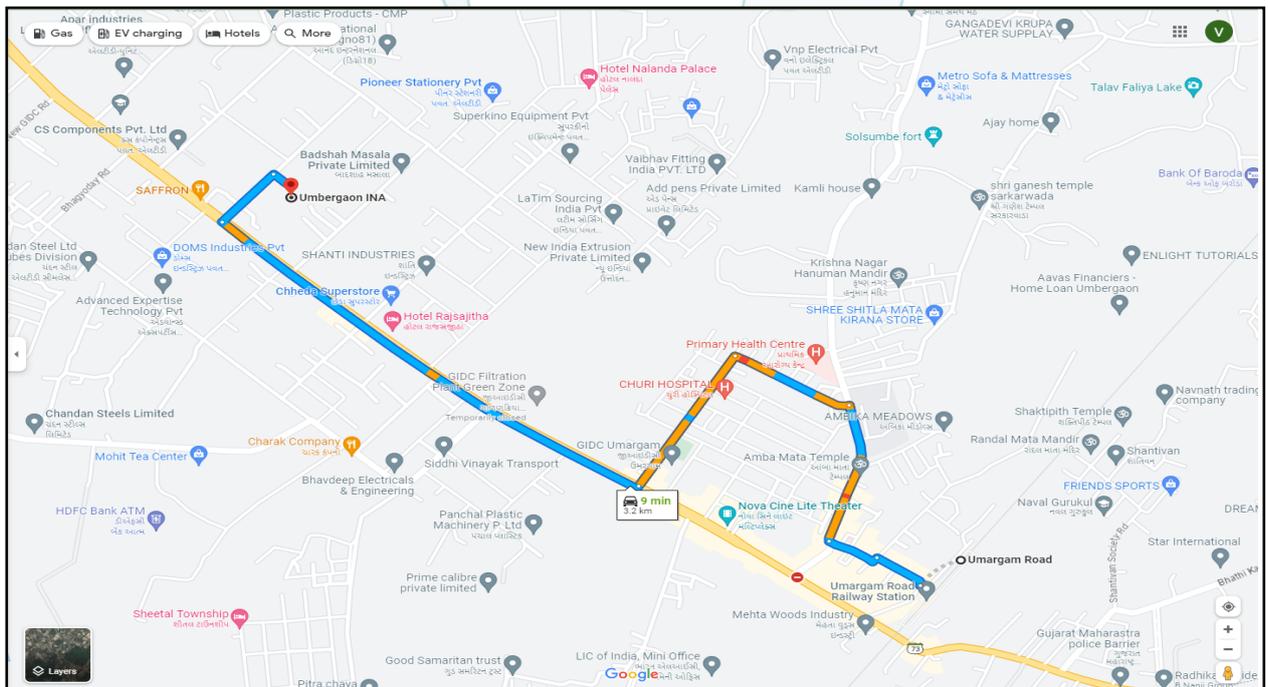
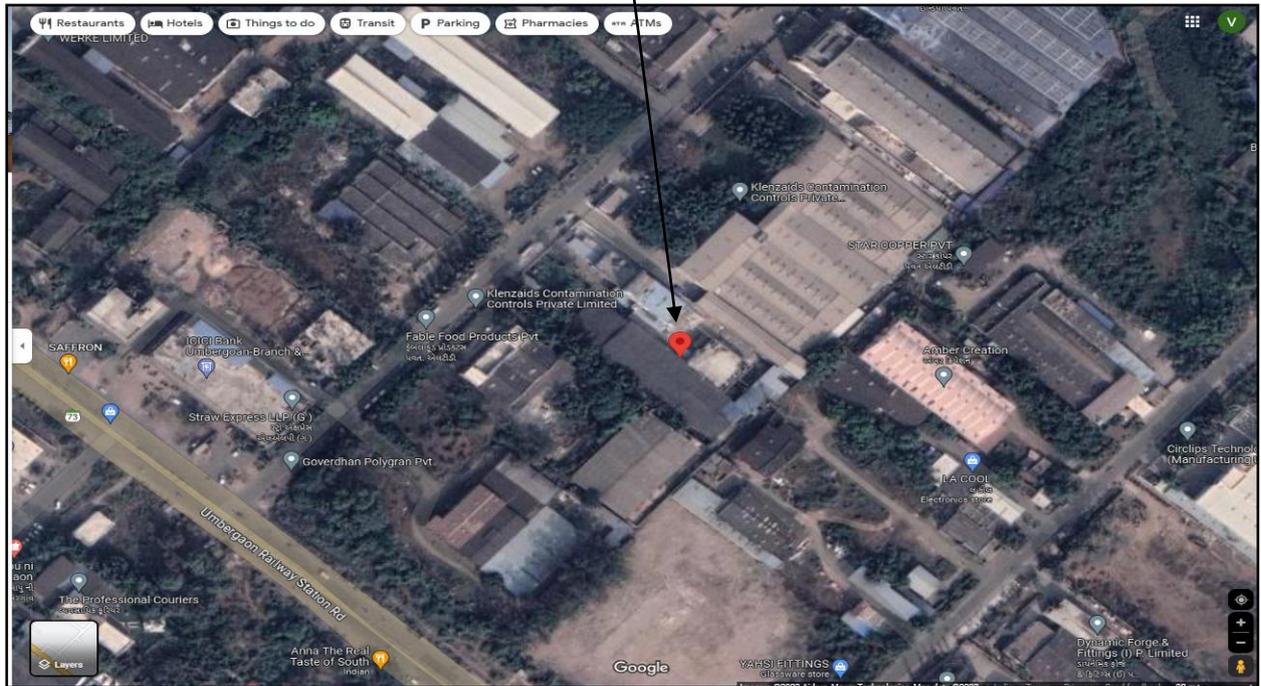


Actual Site Photographs



ROUTE MAP OF THE PROPERTY

Site,ur



Latitude Longitude: 20°09'54.0"N 72°46'29.9"E

Note: The Blue line shows the route to site from nearest railway station (Umbergaon – 3.2 KM.)

GIDC RATE



Gujarat Industrial Development Corporation
A Government of Gujarat Undertaking

DESTINATION GUJARAT ▼ GIDC ▼ CIRCULARS ▼ ONLINE SERVICES ▼ CSR ▼ GALLERY ▼

Allotment Price

Allotment Price

Select Year

2023-2024 ▼

Select Estate

Umargam ▼

INDUSTRIAL SECTOR

VAPI

Sr. No.	Estate Name	Allotment Price per Sq. mtr. for F.Y.2023-24
1	Umargam	1990

Note:As per the policy of the Corporation, Allotment Price of Housing will be 1.5 times of Allotment Price of Industrial Plot except separate circular issued by Cost Branch. The Allotment Price shown above are as per the circular issued by Cost branch. If there is any discrepancy between the allotment price shown above and the circular issued by GIDC Cost Branch, Allotment price mentioned in the circular shall be considered as final and binding. To view circular issued by cost branch, please click [Here](#).

PRICE INDICATORS

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Industrial Land for Sale in GIDC Umbergaon, Valsad
 GIDC Umbergaon, Valsad by [Aamayr Estate Pvt Ltd](#) - View Map
₹ 17 Cr. @ ₹17,000/Sq. Meter

GET PHONE NO. ENQUIRY NOW

Share Property Feedback Share this Property Posted On : 21/01/2023

Location GIDC Umbergaon, Valsad	Plot/Land Area 10000 Sq. Meter	Ownership Individual	Sale Type Resale	Type Industrial Land
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About Property
 Industrial Land Available For Sale in Gidc. Umbergaon, Valsad, Gujarat.
 gidc INDUSTRIAL ESTATE UMARGAM
 open Plot
 plot AREA :-10000 SQ Mtr.
 rate :- RS 1500/ Sq.feet
 two SIDE ROAD / CORNER PLOT

Contact Seller
 Aamayr Estate Pvt Ltd
 Agent / +91-85912xxxxx

Name
 Email Address
 +91 Mobile Number

REI RealEstateIndia Valsad BUY RENT PROJECTS AGENTS SERVICES POST PROPERTY FREE Sign In Join Free

Home > Property for Sale in Valsad > Property in GIDC Umbergaon > Industrial Land / Plot > 1040 Sq. Meter, Industrial Land / Plot

Industrial Land for Sale in GIDC Umbergaon, Valsad
 GIDC Umbergaon, Valsad by [Aamayr Estate Pvt Ltd](#) - View Map
₹ 1.24 Cr. @ ₹11,923/Sq. Meter

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Location GIDC Umbergaon, Valsad	Plot/Land Area 1040 Sq. Meter	Ownership Individual	Sale Type Resale	Type Industrial Land
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About Property
 Industrial Land Available For Sale in GIDC Umbergaon, Valsad, Gujarat.
 near GIDC UMARGAM I.e
 behind BILLETS ELECTRIC
 plot AREA :- 1040 MTR
 rate :-1100/ Sq.feet
Sale Type : Resale **Ownership :** Individual

Contact Seller
 Aamayr Estate Pvt Ltd
 Agent / +91-85912xxxxx

Name
 Email Address
 +91 Mobile Number

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Industrial Land for Sale in GIDC Umbergaon, Valsad
 GIDC Umbergaon, Valsad by [Aamayr Estate Pvt Ltd](#) - [View Map](#)
₹ 3.60 Cr. @ ₹12,000/Sq. Meter

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Location GIDC Umbergaon, Valsad	Plot/Land Area 3000 Sq. Meter	Ownership Individual	Sale Type New	Type Industrial Land
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About Property
 Industrial Land Available For Sale in Umbergaon, Valsad, Gujarat.
 industrial NA plots available 1 k 2 k 4 k sq meters
 Total area. About 10 acres in d heart of Gidc
 but it is private land
 Rate Rs 12 000 Per sq meter

Booking Amount : 20 Lac
Sale Type : New
Ownership : Individual

Land Mark :

Contact Seller
 Aamayr Estate Pvt Ltd
 Agent / +91-85912xxxx

Name
 Email Address
 +91 Mobile Number

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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 **₹ 11,47,11,544.00 (Rupees Eleven Crore Forty Seven Lakh Eleven Thousand Five Hundred Forty Four Only)**.

Place: Mumbai

Date: 30.06.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD. [®]

Director

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

Auth. Sign.

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- I)	Attached
	Model code of conduct for valuer - (Annexure - II)	Attached

(Annexure-I)**DECLARATION-CUM-UNDERTAKING**

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwardo 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 30.06.2023 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 have personally inspected the property on 22.06.2023. 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 be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

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

	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by M/s. Fable Food Products Private Limited
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Commercial Branch, Vile Parle, Mumbai to assess value of the property for Bank Loan purpose
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharad B. Chalikwar – Regd. Valuer Prayush Parekh – 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 – 22.06.2023 Valuation Date – 30.06.2023 Date of Report – 30.06.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 22.06.2023
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 is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **30th June 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 non-agricultural land parcel admeasuring **5,016.72 Sq. M.** and structures thereof. The property is owned by **M/s. Fable Food Products Private Limited** At present, the property is currently vacant and Bank Possession. 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. Fable Food Products Private Limited** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **5,016.72 Sq. M.** and structure thereof.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **5,016.72 Sq. M.** and structure thereof.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates..

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(Annexure – II)**MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

Reg. No. (N) CCIT/1-14/52/2008-09

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