

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Shoft Industries Pvt. Ltd**

Industrial Land and Building on Plot No. A-365, Road No. 26, Near Wagle Bus Depot, MIDC, Wagle Estate, Thane (W), PIN Code- 400 604, State – Maharashtra, Country – India.

Longitude Latitude: 19°42'33.4"N 72°55'12.0"E

Valuation Done for:

**Bank of Baroda
SME -Vadodara Branch**

Ground Floor, Suraj Plaza-1 Sayaji Ganj, vadodara 390020 State – Gujarat, 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

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Vastu/Mumbai/06/2023/2190/ 2301290
27/4-390
Date: 26.06.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing **Industrial Land and Building** on Plot No. A-365, Road No. 26, Near Wagle Bus Depot, MIDC, Wagle Estate, Thane (W), PIN Code- 400 604, State – Maharashtra, Country – India belongs **M/s. Shoft Industries Pvt. Ltd.**

Boundaries of the property.

North : Crystal Automation Pvt. Ltd.
South : Vista Engineering
East : Road
West : Open Plot

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:

Fair Market Value	:	₹ 93,056,893.00
Realizable Value	:	₹ 8,3751,203.00
Distress Value	:	₹ 7,44,45,514.00
Value as per Circle Rate	:	₹ 3,69,67,692.00
Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))	:	₹ 1,61,90,250.00

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

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For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Reg. No. IBBI/RV/07/2018/10366
BOB Empanelment No.: ZO:MZ:ADV:46:941



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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,-
Bank of Baroda
SME -Vadodara Branch

Ground Floor, Suraj Plaza-1 Sayaji Ganj,
 vadodara 390020 State – Gujarat, Country – India

VALUATION REPORT (IN RESPECT OF LAND & BUILDING)

I	General	
1.	Purpose for which the valuation is made	: As per the request from Bank of Baroda, Vadodara Branch to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection : 10.06.2023
	b)	Date on which the valuation is made : 26.06.2023
3.	List of documents produced for perusal	
	1. Copy of Lease Deed of Assignment dated 24.08.2009 between M/s. Sigma Tools & Accessories Private Limited (The Assignor) And M/s. Shoft Industries Pvt. Ltd. (The Assignee). 2. Copy of Index – II vide Regn. No. Thane1-4707/2009 of dated 24.06.2008. 3. Copy of consent for transfer Lease executed between MIDC and M/s. Shoft Industries Pvt. Ltd. Vide No. ROT/TTHN/ Case No. 374/2124 of dated 17.04.2009. 4. Copy of Building Completion Certificate vide No. SPP-443/1120 of dated 28.03.1969 issued by MIDC. 5. Copy of Building Completion Certificate vide No. MIDC/DE&PA*III/SPA/A-365/2057/2008 of dated 06.08.2008 issued by MIDC. 6. Copy of Factory License No. 121702220800S-5 dated 27.05.2021 issued by Industrial Safety & Health Maharashtra state Thane. 7. Copy of Electricity Bill dated 07.05.2023 in the name of M/s. Shoft Industries Pvt. Ltd. 8. Copy of Final NOC for factory building vide No. MIDC/DE & PA-III/SPA/Fire/ Final NOC/ Plot No. A-365/IFMS-2975/ of 2012 of dated 05.11.2012 issued by MIDC. 9. Copy of Approved Plan Vide Letter NO. MIDC/SPA/THN/A-365/2750/2012 of dated 05.10.2012. issued by MIDC. 10. Copy of Factory layout Plan vide Office Letter No. PLN/095/2015/SLC/1116/Thane of dated 27.04.2015 issued by Industrial Safety & Health, Thane.	
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. Shoft Industries Pvt. Ltd. Address: Industrial Land and Building Plot No. A-365, Road No. 26, Near Wagle Bus Depot, MIDC, Wagle Estate, Thane (W), PIN Code- 400 604, State – Maharashtra, Country – India. Contact Person: Mrs. Pranati Prabhu, (Mob. No. +91 98215 35898)

							Pvt. Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.):						
	The property is located in a developing industrial area having good infrastructure, well connected by road and train. The immovable property comprises of freehold Industrial land and structures thereof. It is located at about 29.5 km. travelling distance from Palghar Railway Station.						
	Land:						
	As per Approved Plan area are as under and considered for the valuation.						
	Plot No.		Plot area (Sq. M.)				
	A-365		1,087.00				
	Total		1,087.00				
	Structure:						
	As per site composition of structure are as under:						
	Particular	Amenities			Composition		
	Working Area	Ground Floor Structure of MS Framed structure with G.I sheet roofing with PCC flooring			Production Area, Inspection Area.		
	Office Area	RCC framed structure of Ground + 03 upper floor with Vitrified flooring			Office Area, Conference Area, Cabins, Pantry & Store Area		
	As per Approved Plan structure are as under:						
	Sr. No.	Items	Ground Floor (Sq. M)	First Floor (Sq. M)	Second Floor (Sq. M)	Third Floor (Sq. M)	Total BUA (Sq. M)
	1.	Working Area	442.5				442.5
	2.	Office Area	91.41	91.41	91.41	81.33	355.56
		Total	533.91	91.41			798.06
5a	Total Lease Period & remaining period (if leasehold)	:	N.A.				
6.	Location of property						
	a)	Plot No. / Survey No.	:	Plot No. A-365			
	b)	Door No.	:	Not applicable			
	c)	C.T.S. No. / Village	:	Village - Panchpakhadi			
	d)	Ward / Taluka	:	Taluka – Thane			
	e)	Mandal / District	:	District – Thane			
7.	Postal address of the property		:	Industrial Land and Building Plot No. A-365, Road No. 26, Near Wagle Bus Depot, MIDC, Wagle Estate, Thane (W), PIN Code- 400 604, State – Maharashtra, Country – India.			
8.	City / Town		:	Thane			
	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	:	MIDC, Thane												
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.	Dimensions / Boundaries of the property		<table border="1"> <thead> <tr> <th>A</th> <th>B</th> </tr> <tr> <th>As per the Deed</th> <th>Actuals</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>Plot No. A-362, 363 & 364 Crystal Automation Pvt. Ltd.</td> </tr> <tr> <td>South</td> <td>Plot No. A - 369 Vista Engineering</td> </tr> <tr> <td>East</td> <td>Estate Road Road</td> </tr> <tr> <td>West</td> <td>Plot No. A - 366 Open Plot</td> </tr> </tbody> </table>	A	B	As per the Deed	Actuals	North	Plot No. A-362, 363 & 364 Crystal Automation Pvt. Ltd.	South	Plot No. A - 369 Vista Engineering	East	Estate Road Road	West	Plot No. A - 366 Open Plot
A	B														
As per the Deed	Actuals														
North	Plot No. A-362, 363 & 364 Crystal Automation Pvt. Ltd.														
South	Plot No. A - 369 Vista Engineering														
East	Estate Road Road														
West	Plot No. A - 366 Open Plot														
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°11'58.9"N 72°56'47.8"E												
14.	Extent of the site	:	Land Area = 1,087.00 Sq. M.												
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	(As per Approved Plan) Structure Area = As per table Attached (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	:	Developed Locality												
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 Shape												
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	:	Cement Road												
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	12 M wide road												
14.	Is it a Land – Locked land?	:	No												
15.	Water potentiality	:	Connected to Municipal Supply Line												

16.	Underground sewerage system	:	Connected to Septic Tank									
17.	Is Power supply is available in the site	:	Yes									
18.	Advantages of the site	:	Located in developed 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	:	As per valuation table									
	North & South	:	-									
	East & West	:	-									
2	Total extent of the plot	:	As per valuation table									
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 70,000.00 to ₹ 75,000.00 per Sq. M. Structure – As per valuation table Details of recent sale instances are not available in these areas. Details of online listings are attached with the report.									
4	Guideline rate obtained from the Registrar's Office	:	₹ 22,400.00 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	:	₹ 10,000.00 per Sq. M.									
6	Estimated value of land	:										
	<p>Value of plot:</p> <table border="1"> <thead> <tr> <th>Plot Area (Sq. M.)</th> <th>Rate (₹ / Sq. M.)</th> <th>Value (₹)</th> </tr> </thead> <tbody> <tr> <td>1,087.00</td> <td>74,000.00</td> <td>80,438,000.00</td> </tr> <tr> <td colspan="2">Total Value of Land</td> <td>80,438,000.00</td> </tr> </tbody> </table>			Plot Area (Sq. M.)	Rate (₹ / Sq. M.)	Value (₹)	1,087.00	74,000.00	80,438,000.00	Total Value of Land		80,438,000.00
Plot Area (Sq. M.)	Rate (₹ / Sq. M.)	Value (₹)										
1,087.00	74,000.00	80,438,000.00										
Total Value of Land		80,438,000.00										
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	:	2011 (As per Approved Plan)									
	d) Number of floors and height of each floor including basement, if any	:	Ground + 03 upper floor of RCC structure									
	e) Plinth area floor-wise	:	As per valuation table									
	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 Approved Plan Vide Letter NO. MIDC/SPA/THN/A-365/2750/2012 of dated 05.10.2012. issued by MIDC
h) Approved map / plan issuing authority	:	
i) Whether genuineness or authenticity of approved map / plan is verified	:	
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
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Wooden flush doors, glass sliding windows, MS gate
5.	RCC Works	: Ceiling, Slab etc.
6.	Plastering	: Cement
7.	Flooring, Skirting, dado	: Vitrified
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: No
10.	Drainage	: Connected to Municipal Sewerage System
11.	Compound Wall	:
	Height	: 5'6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:
	Type of construction	:
12.	Electrical installation	:
	Type of wiring	: Industrial 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	: -
13.	Plumbing installation	:
	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

Details of Valuation: -

Particulars	Plinth Area	YOC	Age Of Build. In Years	Estimated replacement rate of construction	Final Depreciated Rate to be considered	Final Depreciated Value to be considered
	(Sq. M.)			(₹)	(₹)	(₹)
Production Block Ground Floor	442.50	2011	13	16,5000.00	12,045.00	5,329,913.00
Office Building Ground + 03 upper Floor	355.56	2011	13	25,000.00	20,500.00	7,288,980.00
.Total	798.06			TOTAL		12,618,893.00

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	1,087.00	22,400.00	2,43,48,800.00
Structure	As per valuation table		1,26,18,893.00
Total			3,69,67,692.00

2. Value of Land & Building

Part – A	Land	:	₹ 8,04,38,000.00
Part – B	Building	:	₹ 1,26,18,893.00
Part – C	Extra Items	:	
Part – D	Amenities	:	
Part – E	Miscellaneous	:	
Part – F	Services	:	
	Total	:	₹ 9,30,56,893.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Fair Market Value	:	₹ 9,30,56,893.00
Realizable Value	:	₹ 8,37,51,203.00
Distress Value	:	₹ 7,44,45,514.00
Value as per Circle Rate	:	₹ 3,69,67,692.00
Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))	:	₹ 1,61,90,250.00

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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.

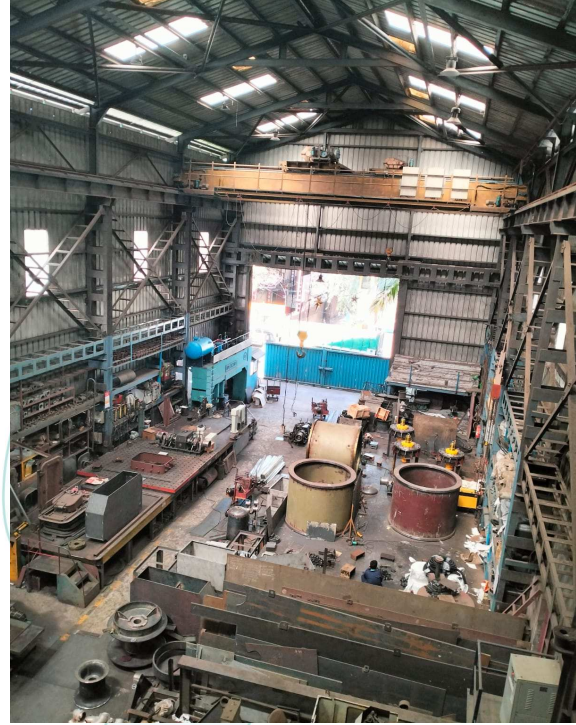
As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 70,000.00 to ₹ 75,000.00 per Sq. M. for land and Structure thereof Considering 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.

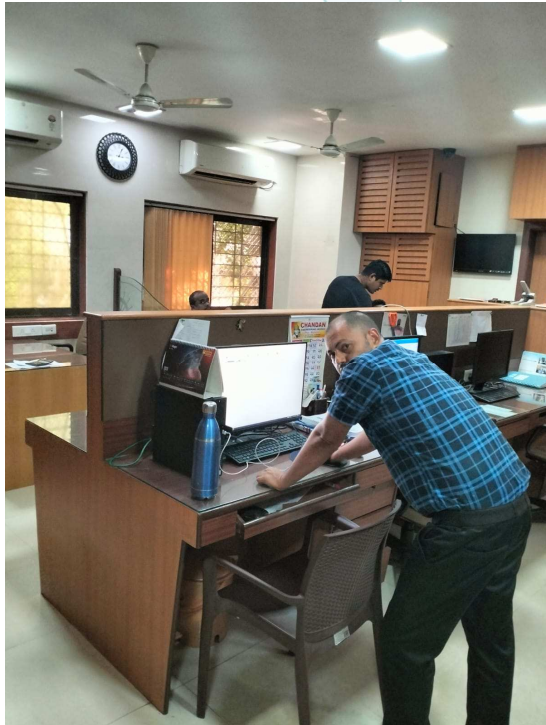
We estimate ₹ 74,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

i)	Saleability	Good
ii)	Likely rental values in future in and	-
iii)	Any likely income it may generate	Rental Income

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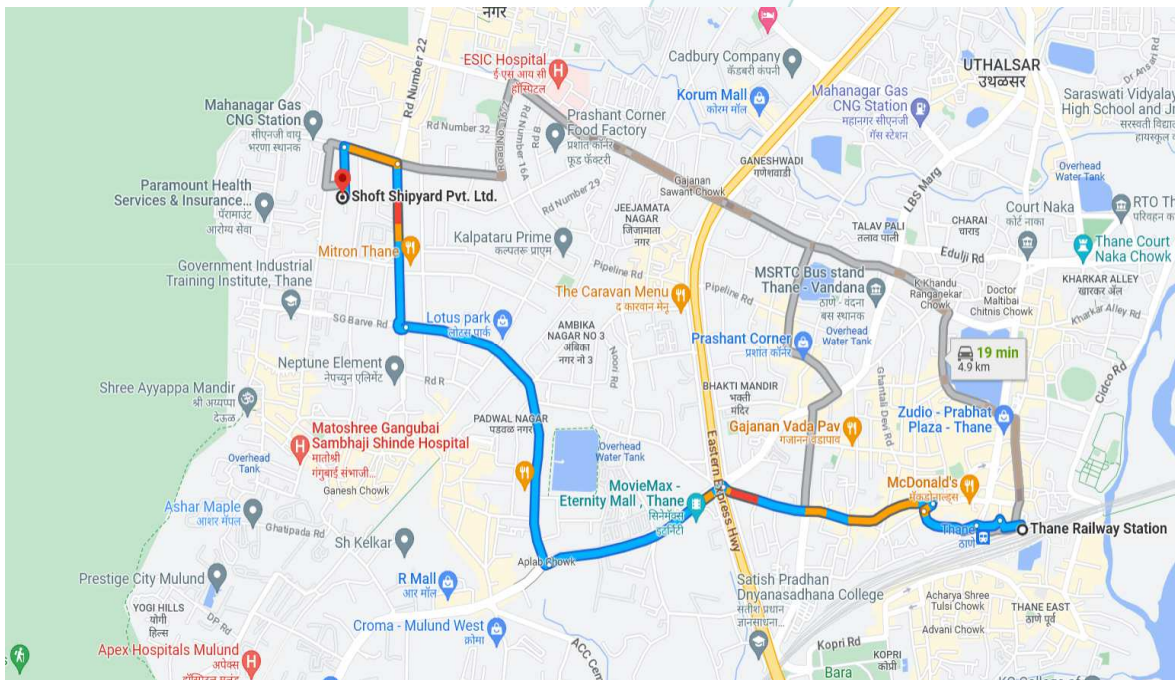
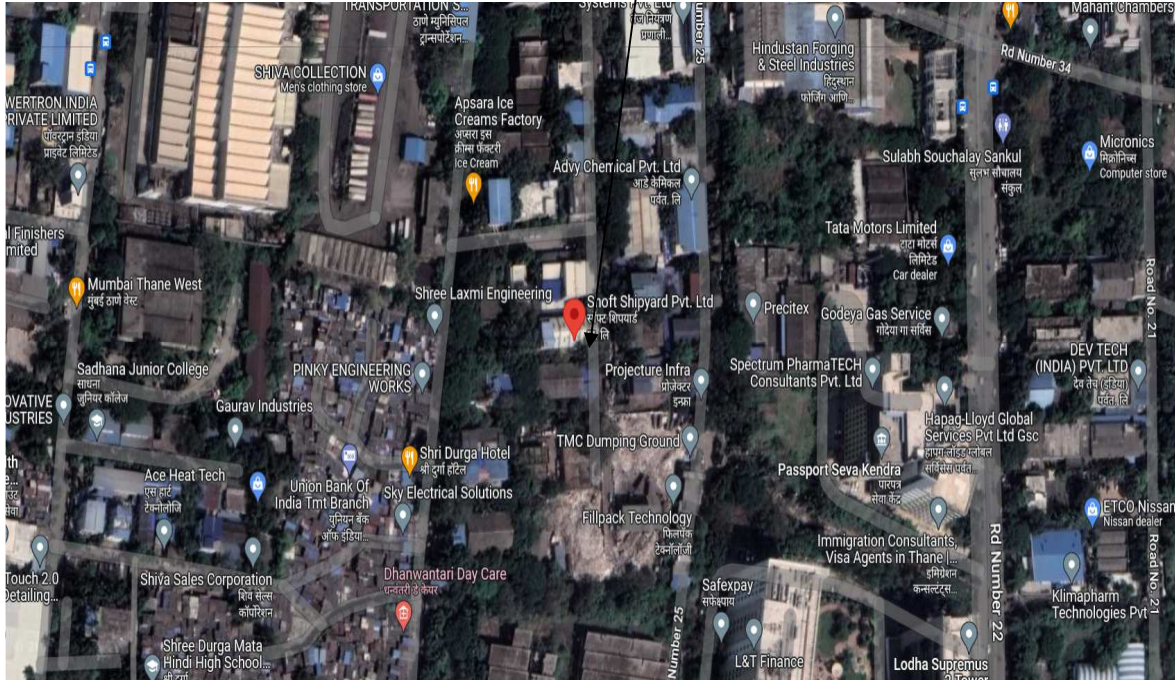
4. ACTUAL SITE PHOTOGRAPHS





ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 19°11'58.9"N 72°56'47.8"E

Note: The Blue line shows the route to site from nearest railway station (Thane – 5.3 Km.)

5. READY RECKONER RATE

Regional Office Industrial Area

Thane (Wagle Estate)

[Basic Information](#) [City Information](#) [Location Details](#) [Contact Us](#)
[Clients](#) [Infrastructure](#) [Plots/Sheds Available](#) [Industrial Maps](#)

Objective : To Promote Industrial Growth

Industry Category : Major industrial area

Thane Industrial Area is one of the oldest industrial areas in India. It is in the vicinity of Mumbai and Navi Mumbai. It comprises large-scale industries as well as small-scale industries. The plots available for allotment are to be sold by auctions as per MIDC's policy.

Land Rates

Industrial Plots per sq. mtr	:	22400
Commercial Plots per sq. mtr	:	67100
Residential Plots per sq. mtr	:	44715

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.

6. PRICE INDICATORS

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Posted on: Apr 20, 23
Property ID: 61363119

₹12.0 Cr [Apply for loan](#)

Industrial Land For Sale in [Wagle Industrial Estate, Thane](#) [View on map](#)

✔ TMC Approved | 🏠 1 Floor allowed

Plot Area 1370 sqm	No Of Open Sides 2	Any Construction Done No
Boundary Wall Yes	Type Of Ownership Freehold	Overlooking Main Road
Transaction Type Resale		

Contact Agent
Get Phone No.

👤 Last contact made 1 day ago

Contact Agent

Rajesh Rasale -91-98XXXXXXX

Your Name

Email

IND +91 Mobile Number

I Agree to MagicBricks' [Terms of Use](#)

Get Contact Details

More Details

Price	₹12 Cr
Booking Amount	₹ 5.0 Lac
Address	Wagle estate, Wagle Industrial Estate, Thane - Central Thane, Maharashtra
Landmarks	22 wagle estate.

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Posted on: May 26, 23
Property ID: 65158135

₹7.50 Cr [Apply for loan](#)

Industrial Land For Sale in [Wagle Industrial Estate, Thane](#) [View on map](#)

✔ TMC Approved | 🏠 Corner Plot | 🏠 7 Floors allowed

Plot Area 10,700 sqft	Any Construction Done No	Boundary Wall Yes
Type Of Ownership Freehold	Overlooking Main Road	Transaction Type Resale

Contact Agent
Get Phone No.

👤 Last contact made 1 day ago

Contact Agent

Rajesh Rasale -91-98XXXXXXX

Your Name

Email

IND +91 Mobile Number

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More Details

Price	₹ 7.5 Cr
Booking Amount	₹ 5.0 Lac
Address	Wagle estate thane, Wagle Industrial Estate, Thane - Central Thane, Maharashtra
Landmarks	Wagle Estate

₹5.0 Cr [Apply for loan](#) ONLY ON MAGICBRICKS

Industrial Building For Sale in **Wagle Industrial Estate, Thane**



Main Road Facing

Super Built-Up Area
669 sqm ~
₹ 6,943/sqft

Transaction Type
Resale

[2 Photos](#)

[Contact Owner](#) [Get Phone No.](#) Last contact made 41 days ago

More Details

Price **₹ 5 Cr**

Address **Plot No. A-368, Road No.26, Wagle Industrial Estate, Thane -400604, Wagle Industrial Estate, Thane - Central Thane, Maharashtra**

Facilities **Reserved Parking, Visitor Parking**


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Property in Thane / Property in Wagle Industrial Estate / Industrial Lands/Plots for Sale in Wagle Industrial Estate

Industrial Lands/Plots For Sale in Wagle Industrial Estate Thane

[Filter](#) [Relevance](#)

Displaying 1 - 1 of 1 total results



35800 Sq.ft Industrial Land / Plot for Sale in 35,800 Sq.ft Industrial Plot For Sale

Road Number 26, Wagle Industrial Estate, Thane - 400604

₹ 12.90 Cr **35800 Sq.ft** Ready To Move
₹ 3603 / Sq.ft Built-up Area Construction Status

35800 Sq.ft Industrial Land / Plot for Sale in Road Number 26, Wagle Industrial Estate, Thane: Plot for Sale at a very prime location in Wagle In ... More

DB Deepak Borkar
Agent [View Details](#) [Connect Now](#)



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 :

Fair Market Value	:	₹ 9,30,56,893.00
Realizable Value	:	₹ 8,37,51,203.00
Distress Value	:	₹ 7,44,45,514.00
Value as per Circle Rate	:	₹ 3,69,67,692.00
Insurable value	:	₹ 1,61,90,250.00

Place: Mumbai

Date: 26.06.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

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

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

(Annexure – III)

7. DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 26.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 09.06.2023. 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, 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by M/s. Shoft Industries Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Vadodara Branch to assess Fair market 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 Umang Patel – Regd. Valuer Avinash Pandey –Valuation Engineer Avinash Pandey – 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 – 09.06.2023 Valuation Date – 26.06.2023 Date of Report – 26.06.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 10.06.2023
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.	Major factors that were not taken into account during the valuation;	Nil
12.	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

8. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **26th 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 **1,087.00 Sq. M. and structures thereof**. The property is owned by **M/s. Shoft Industries 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. Shoft Industries 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 non-agricultural land parcel admeasuring **1,087.00 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 is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **1,087.00 Sq. M. and structure thereof.**

9. 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 – IV)

10. 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.

Place: Mumbai

Date: 26.06.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Reg. No. IBBI/RV/07/2018/10366
BOB Empanelment No.: ZO:MZ:ADV:46:941

Auth. Sign.

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