

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Shivanand Industries**

Industrial Land and Building on Plot No.C-12/3, Satpur Nashik Industrial Area, M.I.D.C., Satpur MIDC Road,
Opp. Rushabh Industries, Village – Satpur, Taluka and District – Nashik, PIN Code – 422 007,
State – Maharashtra, Country – India

Latitude Longitude: 20°00'07.7"N 73°44'57.6"E

Valuation Done for:

Think.**Bank of India**.Create

Indira Nagar Branch

Bungalow No. 23, Shree Samartha Kripa, Gurukrinar Rathachakara Chowk,
Indira Nagar, Nashik- 422 009, State - Maharashtra, Country - India



Nashik : 4, 1st Floor, Madhusha Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

Our Pan India Presence at :

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

 **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

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building on Plot No.C-12/3, Satpur Nashik Industrial Area, M.I.D.C., Satpur MIDC Road, Opp. Rushabh Industries, Village – Satpur, Taluka and District – Nashik, PIN Code – 422 007, State – Maharashtra, Country – India belongs to **M/s. Shivanand Industries.**

Boundaries of the property.

North : Plot No.C-12/4
South : MIDC Road
East : MIDC Road
West : 10 mtrs R/W Access 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 **₹ 5,96,70,769.00 (Rupees Five Crore Ninety Six Lakh Seventy Thousand Seven Hundred Sixty Nine 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

Think.Innovate.Create

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

BOI Empanelment No.: MNZ:C&IC:VAL19-20

Encl: Valuation report.



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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 India
Indira Nagar Branch
 Bungalow No 23, Shree Samartha Kripa,
 Gurukrinar Rathachakara Chowk,
 Indira Nagar, Nashik-422 009,
 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 Banking 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 Deed of Assignment Vide No.7253/2003 Dated.31.10.2003 2) Copy of Building Plan Approval and Provisional Fire NOC Letter No.EE/DB/STP/A-24007/2018 Dated 17.01.2018 issued by Maharashtra Industrial Development Corporation (MIDC), Nashik 3) Copy of Sanction of Building Permit and Commencement Certificate No. EE/DB/STP/3154 Dated.10.09.2003, issued by Maharashtra Industrial Development Corporation (MIDC), Nashik 4) Copy of Sanction of Building Permit and Commencement Certificate No. EE/DB/STP/5347 Dated.07.11.2012, issued by Maharashtra Industrial Development Corporation (MIDC), Nashik 5) Copy of Approved Building Plan Dated.17.01.2018 Digitally Signed by Mr. Uikey Dushant Balaji issued by Maharashtra Industrial Development Corporation (MIDC), Nashik.	
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. Shivanand Industries. Address – Industrial Land and Building on Plot No.C-12/3, Satpur Nashik Industrial Area, M.I.D.C., Satpur MIDC Road,Opp.Rushabh Industries , Village – Satpur, Taluka and District – Nashik, PIN Code – 422 007, State – Maharashtra, Country – India. Contact Person – Mr. Anand Shelar (Owner's Representative) Contact No. – +91 9657728332 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	The property is located in a developed area well connected by road. The immovable property comprises of leasehold Industrial land and structure thereof. It is located at about 13.7 KM. distance from Nashik Road Railway Station.	

Land:	
The Land under valuation is M.I.D.C. Leasehold Industrial Land. The Lease period is 95 years commencing from 16.01.1981. The Balance Lease Period is 42 Years.	
As per Deed of Assignment and Approved Plan, Land area is 1,680.00 Sq. M, which is considered for valuation.	
Structure:	
As per Approved Plan, the structure is as under:	
Description	Composition
	RCC Framed Structure (R)
	Building: A (Building No.2)
Ground Floor	Factory, Store, Challan Cabin, Deck, Toilet, Display, Staircase, Passage
First Floor	Factory Laboratory, Store, Quality Testing, Plaster Die Store, Assembly Packing, Toilet, Changing, Office, Balcony
Second Floor	Assembly Store, Store, Staircase, Passage
As per Documents, Built Up area is 1,098.80 Sq. M, which is considered for valuation.	
Particular	Area in Sq. M.
Built up Area as per 2003 BCC	118.82
Built up Area as per 2012 BCC	979.98
Total Built Up area	1098.80
6.	Location of property :
a)	Land No. / Survey No. : Plot No.C-12/3
b)	Door No. : -
c)	T.S. No. / Village : Village- Satpur MIDC
d)	Ward / Taluka : Taluka – Nashik
e)	Mandal / District : District – Nashik
7.	Postal address of the property : Industrial Land and Building on Plot No.C-12/3, Satpur Nashik Industrial Area, M.I.D.C., Satpur MIDC Road, Opp. Rushabh Industries, Village – Satpur, Taluka and District – Nashik, PIN Code – 422 007, State – Maharashtra, Country – India.
8.	City / Town : Village- Satpur MIDC
	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	:	Maharashtra Industrial Development Corporation (MIDC), Nashik	
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 Lands is contemplated	:	N.A.	
13.	Boundaries of the property		As per site	As per documents
	North	:	Plot No.C-12/4	Plot No.C-12/4
	South	:	MIDC Road	MIDC Road
	East	:	MIDC Road	MIDC Road
	West	:	10 mtrs R/W Access Road	10 mtrs R/W Access Road
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 Land	:	20°00'07.7"N 73°44'57.6"E	
15.	Extent of the site	:	Land area – 1,680.00 Sq. M. (As per Deed of Assignment and Approved Plan) Built Up Area -1098.80.00 Sq. M. (Area as per Plan approval Area Statement)	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Land area – 1,680.00 Sq. M. (As per Deed of Assignment and Approved Plan) Built Up Area -1098.80 Sq. M. (Area as per Plan approval Area Statement)	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	CHARACTERSTICS OF THE SITE			
1.	Classification of locality	:	Located in Middle class locality	
2.	Development of surrounding areas	:	Developed area	
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	:	Rectangular	

7.	Type of use to which it can be put	:	For Industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is Land in town planning approved layout?	:	Layout Plan Not Provided
10.	Corner Land or intermittent Land?	:	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.	:	Above 20 Ft
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 Land	:	Land area – 1,680.00 Sq. M. (As per Deed of Assignment and Approved Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the Land	:	Land area – 1,680.00 Sq. M. (As per Deed of Assignment and Approved Plan)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 20,000.00 to ₹ 30,000.00 per Sq. M. for land Last Two Transactions: Not Available Last two transaction are not available; we have made the online search but could not find out any ready reference for the surrounding locality. Value derived and adopted above is the outcome of local inquiry, searching on Internet, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc. Details of online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 5,300.00 per Sq. M.
	Guideline Value of Land	:	₹ 89,04,000.00
5	Assessed / adopted rate of valuation	:	₹ 25,000.00 per Sq. M.

6	Estimated value of land	:	₹ 4,20,00,000.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Industrial / Industrial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC / Steel Framed
	c) Year of construction	:	2003 & 2012 (As per Documents)
	d) Number of floors and height of each floor including basement, if any	:	Ground Floor + Second Floor
	e) Plinth area floor-wise	:	Built Up Area -1098.80 Sq. M. (Area as per Plan approval Area Statement)
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Good
	ii) Interior – Excellent, Good, Normal, Poor	:	Good
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Building Plan Dated.17.01.2018 Digitally signed by Mr. Uikey Dushant Balaji issued by Maharashtra Industrial Development Corporation (MIDC), Nashik has been verified.
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	
	j) Any other comments by our empaneled valuers on authentic of approved plan	:	No

Details of Valuation: -

Items	Area In Sq. M.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build.	Depreciated Rate to be considered	Depreciated Value to be considered	Value / Full Value
Building No.2	118.82	2003	50	20,500.00	20	13,120.00	15,58,918.00	24,35,810.00
Building No.2	979.98	2012	50	20,500.00	11	16,441.00	1,61,11,851.00	2,00,89,590.00
Total							1,76,70,769.00	2,25,25,400.00

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	RCC Framed Structure
2.	Basement	:	N.A.
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	:	Oil Painted MSRS / CGI Rolling Shutters, Laminated Flush Door, Pc Sliding Window

5.	RCC Works	:	RCC Framed
6.	Plastering	:	Cement Plaster
7.	Flooring, Skirting, dado	:	Vitrified / Trowel finish Concrete Flooring, Dado-7 in Toilets & Pantry
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A.
9.	Roofing including weather proof course	:	RCC Roofing
10.	Drainage	:	By Municipal Drainage.

2.	Compound Wall	:	Provided as per requirement
	Height	:	Provided as per requirement
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Provided as per requirement
	Class of fittings (superior / ordinary / poor)	:	Provided as per requirement
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	Provided as per requirement
4.	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

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	Provided as per requirement
2.	Ornamental front door	:	Provided as per requirement
3.	Sit out / Verandah with steel grills	:	Provided as per requirement
4.	Overhead water tank	:	Provided as per requirement
5.	Extra steel / collapsible gates	:	Provided as per requirement
	Total	:	Provided as per requirement

Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	Provided as per requirement
2.	Glazed tiles	:	Provided as per requirement
3.	Extra sinks and bath tub	:	Provided as per requirement
4.	Marble / ceramic tiles flooring	:	Provided as per requirement
5.	Interior decorations	:	Provided as per requirement
6.	Architectural elevation works	:	Provided as per requirement
7.	Paneling works	:	Provided as per requirement
8.	Aluminum works	:	Provided as per requirement
9.	Aluminum hand rails	:	Provided as per requirement
10.	False ceiling	:	Provided as per requirement
	Total	:	

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Provided as per requirement
2.	Separate lumber room	Provided as per requirement
3.	Separate water tank / sump	Provided as per requirement
4.	Trees, gardening	Provided as per requirement
Total		

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	Provided as per requirement
2.	Drainage arrangements	Provided as per requirement
3.	Compound wall	Provided as per requirement
4.	C.B. deposits, fittings etc.	Provided as per requirement
5.	Pavement	Provided as per requirement
Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1,680.00	5,300.00	89,04,000.00
Structure	As per valuation table		1,76,70,769.00
Total			2,65,74,769.00

Total abstract of the entire property

Part – A	Land	₹ 4,20,00,000.00
Part – B	Building	₹ 1,76,70,769.00
Part – C	Compound wall	
Part - D	Amenities	
Part – E	Pavement	
Part – F	Services	
	Fair Market Value	₹ 5,96,70,769.00
	Realizable Value	₹ 5,66,87,231.00
	Distress Sale Value	₹ 4,77,36,615.00
	Value as per Circle Rate	₹ 2,65,74,769.00
	Insurable value (Depreciated Cost of Construction – Subsoil Structure cost (15%))	₹ 1,50,20,154.00
Remark: As per approved building plan, there are two buildings. Building: A (Building No.2) and Building: A (Building No.3). On site, Building: A (Building No.3) is not constructed on site, accordingly same is not considered for this valuation.		

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.

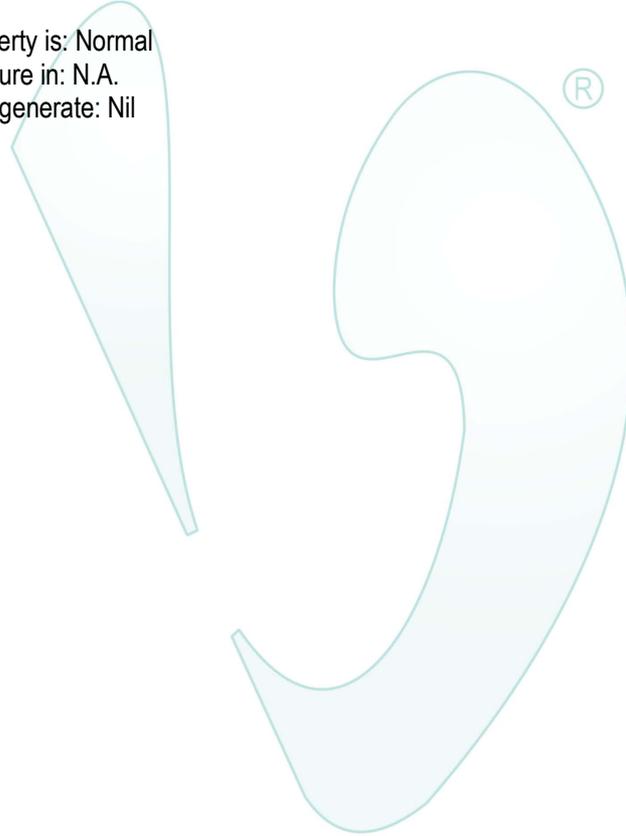
The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

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, Residential 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 ₹ 20,000/- to ₹ 30,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial Land, all round development of Industrial application in the locality etc.

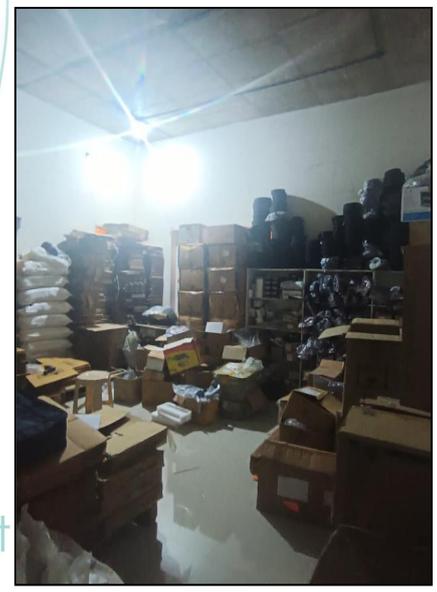
We estimate ₹ 25,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The salability of the property is: Normal
Likely rental values in future in: N.A.
Any likely income it may generate: Nil



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Actual Site Photographs

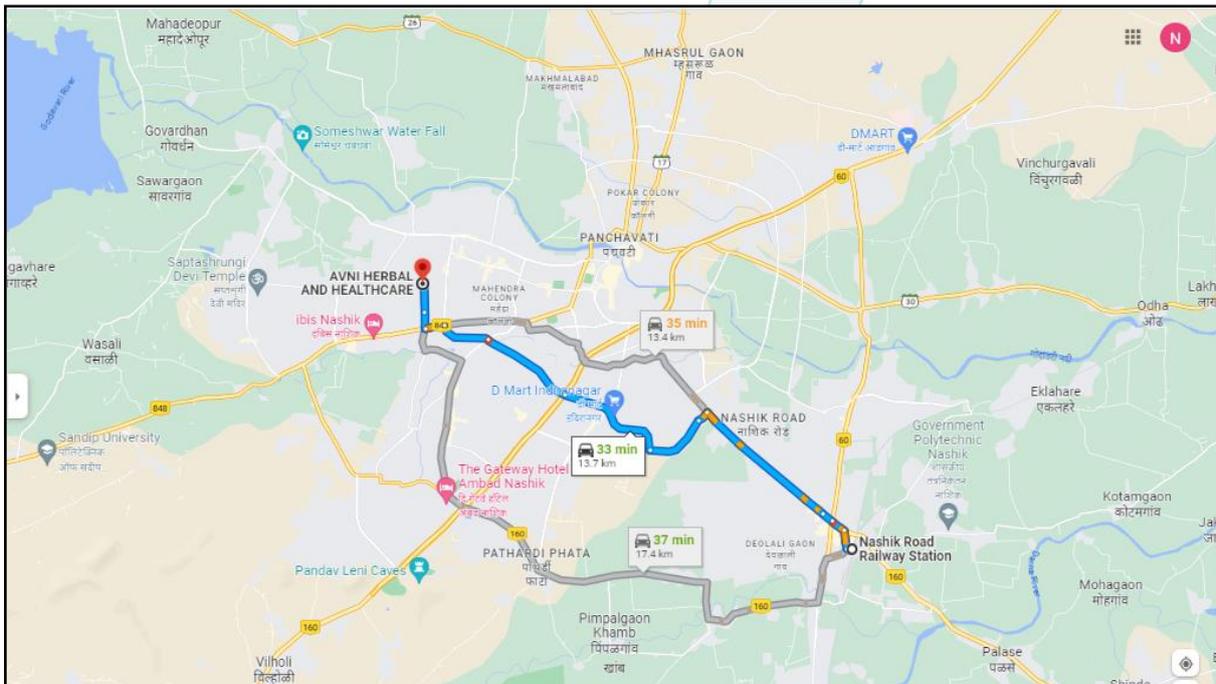
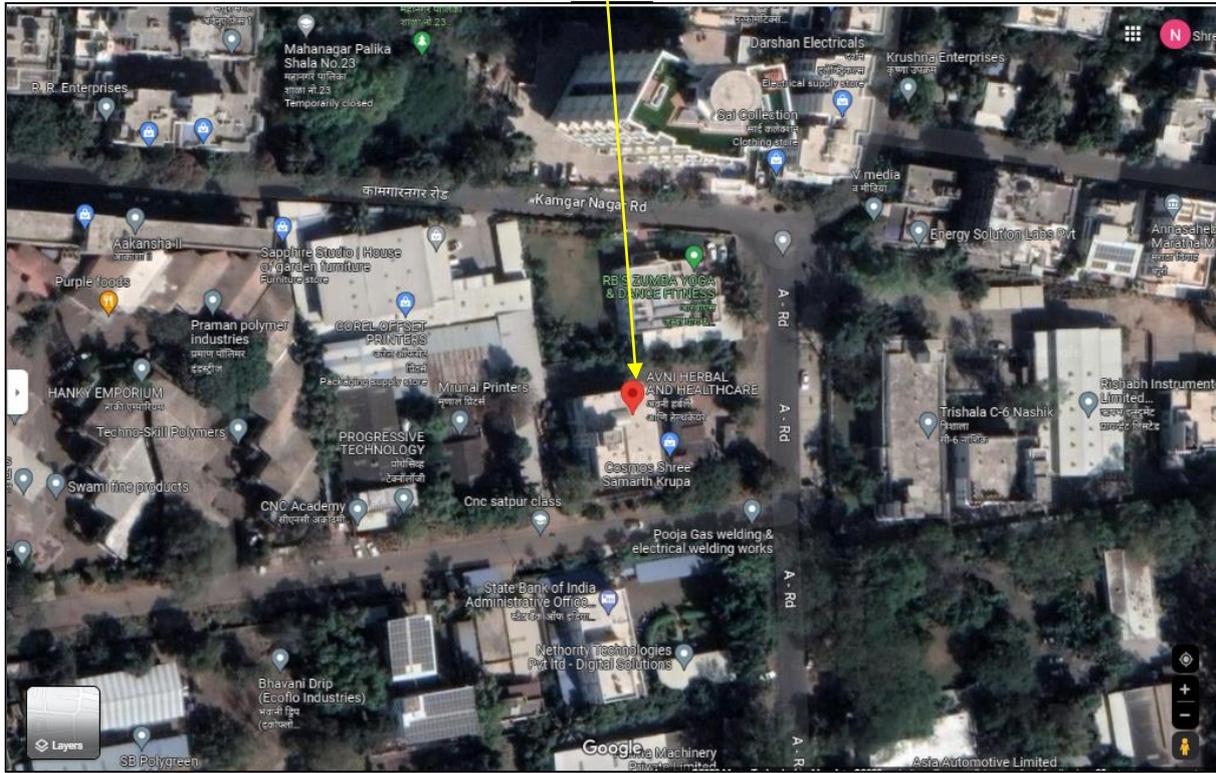


Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 20°00'07.7"N 73°44'57.6"E

Note: The Blue line shows the route to site from nearest railway station (Nashik – 13.7 KM.)

Ready Reckoner Rate


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

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Year
20232024

Selected District नाशिक

Select Taluka नाशिक

Select Village नाशिक (सातपुर) एम.आय.डी.सी., ता.नाशिक

Search By Survey No Location

Annual Statement of Rates

Select	उपविभाग	बुली जमीन	निवासी सचनिका	ऑफिस दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	M-2.6-18.0 मी. रुंद रस्त्यापासून ते 30.0 मी. रुंदीपर्यंत रस्त्यास सन्मुख भुखंड (औद्योगिक)	5300	0	0	0	चौ. मीटर
SurveyNo	M-2.7-30.0 मी. रुंद व त्यापेक्षा जास्त रुंदीच्या रस्त्यावरील भुखंड (निवासी)	10800	0	0	0	चौ. मीटर
SurveyNo	M-2.8- 30.0 मी. रुंद व त्यापेक्षा जास्त रुंदीच्या रस्त्यावरील भुखंड (वाणिज्य)	16200	0	0	0	चौ. मीटर
SurveyNo	M-2.9- 30.0 मी. रुंद व त्यापेक्षा जास्त रुंदीच्या रस्त्यावरील भुखंड (औद्योगिक)	7200	0	0	0	चौ. मीटर

12

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Price Indicators

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Factory for Sale in Satpur MIDC, Nashik
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₹ 5.50 Cr. @ ₹22,000/Sq. Meter
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REERA : N/A

Location
Satpur MIDC, Nashik

Built Up Area
2500 Sq. Meter

Type
Factory

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Indus Rs 3,00,00,000trial Land for Sale at Satpur Ambad Road, Nashik - from IndiaProperty

Industrial Land for Sale at Satpur Ambad Road, Nashik

Bedrooms	Plot Area 10764 Sq. Feet	Price INR. 3,00,00,000
Locality Satpur Ambad Road	City Nashik	Listed By Owner

Address
Rajesh Industries, S29, MIDC AMBAD, NASHIK

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 ₹ 5,96,70,769.00 (Rupees Five Crore Ninety Six Lakh Seventy Thousand Seven Hundred Sixty Nine Only). The Realizable Value of the above property is ₹ 5,66,87,231.00 (Rupees Five Crore Sixty Six Lakh Eighty Seven Thousand Two Hundred Thirty One Only). The Distress Value is ₹ 4,77,36,615.00 (Rupees Four Crore Seventy Seven Lakh Thirty Six Thousand Six Hundred Fifteen only).

Place: Nashik

Date: 30.06.2023

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

BOI Empanelment No.: MNZ:C&IC:VAL19-20

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)

DECLARATION FROM VALUERS

- a. 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. 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 22.06.2023. 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, 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 an estimate & 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 with 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;	As per Deed of Assignment Vide No.7253/2003 Dated.31.10.2003, the Owner is M/s. Shivanand Industries.
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Indira Nagar Branch, Nashik to assess value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Sachin Raundal - Valuation Engineer Akhilesh Yadav– Technical Manager Chintamani Chaudhari – Technical Officer
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 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 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;	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, Industrial land size, location, upswing in real estate prices, sustained demand for Industrial land, all round development of Industrial 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

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 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 contiguous and non-agricultural land parcel admeasuring **1680.00 Sq. M.** structures thereof. The property is owned by **M/s. Shivanand Industries**. 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. Shivanand Industries**. 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, contiguous and non-agricultural land parcel admeasuring **1,680.00 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 contiguous and non-agricultural land parcel admeasuring **1,680.00 Sq. M. and structure thereof.**

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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

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

BOI Empanelment No.: MNZ:C&IC:VAL19-20

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