

# PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> B1-001, U/B FLOOR, BOOMERANG, CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. <b>PG-1459/23-24</b>	Dated <b>10-Jul-23</b>
Buyer (Bill to) <b>UNION BANK OF INDIA -SAMB FORT BRANCH</b> SAMB FORT BRANCH Bharat House, Ground floor, 104 M S Marg fort, Mumbai 400001 GSTIN/UIN : 27AAACU0564G1ZH State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment <b>AGAINST REPORT</b>
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. <b>002261 / 2301467</b>	Delivery Note Date
	Dispatched through	Destination
Terms of Delivery		

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>75,000.00</b>
	<b>CGST</b>			<b>6,750.00</b>
	<b>SGST</b>			<b>6,750.00</b>
<b>Total</b>				<b>₹ 88,500.00</b>

Amount Chargeable (in words) **Indian Rupee Eighty Eight Thousand Five Hundred Only** E. & O.E

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	75,000.00	9%	6,750.00	9%	6,750.00	13,500.00
<b>Total</b>	<b>75,000.00</b>		<b>6,750.00</b>		<b>6,750.00</b>	<b>13,500.00</b>

Tax Amount (in words) : **Indian Rupee Thirteen Thousand Five Hundred Only**

Company's Bank Details  
 Bank Name : **UNION BANK OF INDIA**  
 A/c No. : **635301010050194**  
 Branch & IFS Code : **Bandra East & UBIN0563536**



UPI Virtual ID : **Vastukala@icici**  
 for **Vastukala Consultants (I) Pvt Ltd**

**Remarks:**  
 M/s. Essel Infra Projects Ltd. - Commercial Land bearing Survey No. 170, 171, 172, 357 at Village Uttan, Taluka & District Thane, PIN - 401 106, State - Maharashtra, Country - India  
 Company's PAN : **AADCV4303R**

**Declaration**  
 NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.  
 MSME Registration No. - 27222201137

*Rattoc*  
 Authorised Signatory

This is a Computer Generated Invoice







## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Essel Infra Projects Ltd.**

Commercial Land bearing Survey No. 170, 171, 172, 357 at Village Uttan, Taluka & District Thane,  
PIN – 401 106, State - Maharashtra, Country - India

Latitude Longitude: 19°15'36.7"N 72°48'19.5"E

### Valuation Done for:




**Union Bank of India**

**Stressed Assets Management Branch Fort**  
Bharat House, Ground Floor, 104, M.S Marg, Fort, Mumbai,  
State – Maharashtra, Country – India

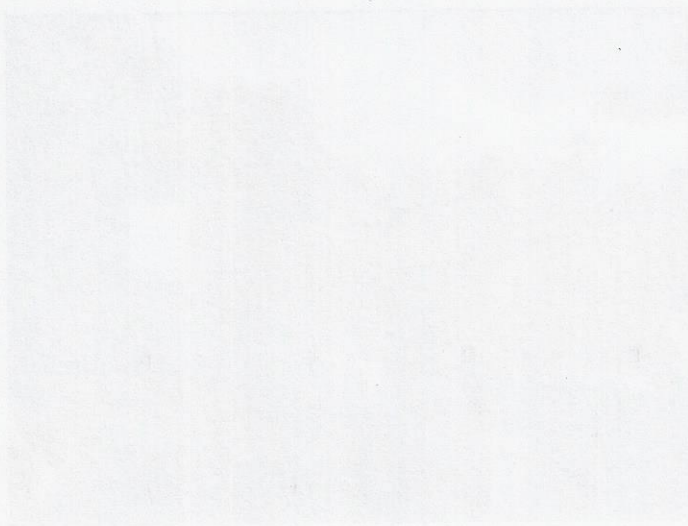


#### Our Pan India Presence at :

- |   |  |   |  |
|---|--|---|--|
|  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](mailto:mumbai@vastukala.org)

# Valuation Report of the Immovable Property



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## VALUATION OPINION REPORT

This is to certify that the Commercial Land bearing Survey No. 170, 171, 172, 357 at Village Uttan, Taluka & District Thane, PIN – 401 106, State - Maharashtra, Country - India belongs to **M/s. Essel Infra Projects Ltd.**

Boundaries of the property.

North	:	Open Land
South	:	Open Land & Road
East	:	Open Land & Road
West	:	Open Land

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at:

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Open Land	427,85,40,482.00	363,67,59,410.00	299,49,78,337.00

The valuation of the property is based on the documents produced by the concerned. Legal aspects have not been taken into consideration while preparing this valuation report.

Hence certified

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

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Emp No. ROS:ADV:Valuer/033:008:2021-22

Encl: Valuation report.

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.07.10 12:49:20 +05'30'

Auth. Sign.



### Our Pan India Presence at :

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



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

To,

**The Branch Manager,****Union Bank of India****Stressed Assets Management Branch Fort**

Bharat House, Ground Floor, 104, M.S Marg, Fort, Mumbai,

State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF OPEN LAND)**

I		General
1.	Purpose for which the valuation is made	: As per the request from Union Bank of India, Stressed Assets Management Branch Fort to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a) Date of inspection	: 03.07.2023
	b) Date on which the valuation is made	: 10.07.2023
3.	Copy of List of documents produced for perusal	: <ul style="list-style-type: none"> <li>i. Deed of Conveyance dated 24.05.1989, Reg No. 4531/2002 of 2002 between Shamrao Sunderrao Velkar &amp; Others (The Vendors) AND Merry Movements &amp; Equipments Private Ltd. (The Purchaser)</li> <li>ii. Article of Agreement dated 15.05.1986, Reg No. 3637/86 dated 13.08.1986 between Shamrao Sunderrao Velkar &amp; Others (The Vendors) AND Merry Movements &amp; Equipments Private Ltd. (The Purchaser)</li> <li>iii. N.A. Order No. Revenue / Room No. 1 / T – 2 / NAP / SR 7/88 dated 14.12.1989 issued by Tahsildar Office, Thane</li> <li>iv. Survey Map</li> <li>v. Legal Opinion dated 27.09.2016 issued by Padiyar &amp; Co.</li> </ul>
	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>M/s. Essel Infra Projects Ltd.</b>  <b>Address:</b> Commercial Land bearing Survey No. 170, 171, 172, 357 at Village Uttan, Taluka & District Thane, PIN – 401 106, State - Maharashtra, Country – India.  <b>Contact Person:</b> Mr. Arvind Sakpal (Security Incharge) Contact No.: +91 8108106200  Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: <b>Property:</b> The immovable property under valuation is a Commercial Land for Amusement Park bearing Survey No. 170, 171, 172, 357 at Village Uttan, Taluka & District Thane, PIN – 401 106, State - Maharashtra, Country –



India. The property is located in a developing area having basic infrastructure, well connected by road. The property is at 13.4 KM. travel distance from Mira Road Railway Station.

**Land:**

As per Conveyance Deed, the land admeasuring 7,78,579.34 Sq. M. is purchased by Merry Movements & Equipments Private Ltd.

As per Legal Opinion Report, Order dated 09.06.2010 passed by Bombay High Court, Merry Movements & Equipments Private Ltd. has been amalgamated along with Essel Infraprojects Ltd. At present, the land is owned by M/s. Essel Infra Projects Ltd.

**As per 7/12 Extract, the plot area is as under.**

Survey No.	Plot area in H-R-P	Plot area in Sq. M.
170	6-39-0	63,900
171	11-99-0	1,19,900
172	55-10-9	5,51,090
357	5-80-0	58,000
<b>Total</b>		<b>7,92,890</b>

**As per N.A. Order, the total land area is 7,90,857.76 Sq. M. which is considered for the purpose of valuation.**

The property is commercial land proposed to be used for Amusement Park.

**Note:**

**At the time of inspection, we observed that some structure areas are there on the site. Approved building plan for the same is not provided Hence not considered for the purpose of valuation.**

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 170, 171, 172, 357
	b) Door No.	:	N.A.
	c) T.S. No. / Village	:	Village Uttan
	d) Ward / Taluka	:	Taluka Thane
	e) Mandal / District	:	District Thane
7.	Postal address of the property	:	Commercial Land bearing Survey No. 170, 171, 172, 357 at Village Uttan, Taluka & District Thane, PIN - 401 106, State - Maharashtra, Country - India.
8.	City / Town	:	Village Uttan, Taluka & District Thane
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi Urban
10.	Coming under Corporation limit / Village	:	Mira Bhayandar Municipal Corporation



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	Panchayat / Municipality		
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.	<b>Boundaries of the property</b>	<b>As per the Sale Deed</b>	<b>Actual</b>
	North	Information not available	Open Land
	South	Information not available	Open Land & Road
	East	Information not available	Open Land & Road
	West	Information not available	S. No. 124/6
14.1	Dimensions of the site		N.A, as the land is irregular in shape
			<b>A</b> <b>As per the Agreement</b>
			<b>B</b> <b>Actuals</b>
	North	:	
	South	:	
	East	:	
	West	:	
14.2	Latitude, Longitude & Co-ordinates of Property	:	19°15'36.7"N 72°48'19.5"E
15.	Extent of the site	:	<b>Total Plot Area = 7,90,857.76 Sq. M.</b> <b>(As per N.A. Order)</b>
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>Total Plot Area = 7,90,857.76 Sq. M.</b> <b>(As per N.A. Order)</b>
17.	Whether occupied by tenant? If occupied by tenant since how long? Rent received per month.	:	N.A. as the property is an open land and under Owner's Possession.
<b>II</b>	<b>CHARACTERISTICS OF THE SITE</b>		
1.	Classification of locality	:	Located in Middle class locality
2.	Development of surrounding areas	:	Developing area
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available at the radius of 2 – 4 KM.
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	For Amusement Park purpose
8.	Any usage restriction	:	For Amusement Park purpose
9.	Is plot in town planning approved layout?	:	Information not available



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10.	Corner plot or intermittent plot?	:	Corner Plot
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B. T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Yes
16.	Underground sewerage system	:	N.A. as the property is open plot.
17.	Is Power supply available in the site	:	Yes
18.	Advantages of the site	:	Located in developing 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
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	<b>Total Plot Area = 7,90,857.76 Sq. M. (As per N.A. Order)</b>
	North & South	:	N.A. as the land is irregular in shape
	East & West	:	
2	Total extent of the plot	:	<b>Total Plot Area = 7,90,857.76 Sq. M. (As per N.A. Order)</b>
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As the property is a vast parcel of open land. The Sale Transaction for Similar type properties are not available. Details of online listings attached with the report are for the small plots of land. Hence for the purpose of valuation, we have considered the Government land rate i.e., ₹ 5,410.00 per Sq. M.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 5,410.00 per Sq. M. for Land
	Guideline Value	:	₹ 4,27,85,40,482.00
5	Assessed / adopted rate of valuation	:	₹ 5,410.00 per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 427,85,40,482.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	N.A. as the property is an open land.
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A. as the property is an open land.
	c) Year of construction	:	N.A. as the property is an open land.
	d) Number of floors and height of each floor including basement, if any	:	N.A. as the property is an open land.
	e) Plinth area floor-wise	:	N.A. as the property is an open land.
	f) Condition of the building	:	N.A. as the property is an open land.





	i) Exterior – Excellent, Good, Normal, Poor,	:	N.A. as the property is an open land.
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A. as the property is an open land.
	g) Date of issue and validity of layout of approved map	:	N.A. as the property is an open land.
	h) Approved map / plan issuing authority	:	N.A. as the property is an open land.
	i) Whether genuineness or authenticity of approved map / plan is verified	:	N.A.
	j) Any other comments by our empaneled valuers on authenticity of approved plan	:	No

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description	Amount in ₹
1.	Foundation	: N.A. as the property is an open land.
2.	Basement	: N.A. as the property is an open land.
3.	Superstructure	: N.A. as the property is an open land.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: N.A. as the property is an open land.
5.	RCC Works	: N.A. as the property is an open land.
6.	Plastering	: N.A. as the property is an open land.
7.	Flooring, Skirting, dado	: N.A. as the property is an open land.
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A. as the property is an open land.
9.	Roofing including weather proof course	: N.A. as the property is an open land.
10.	Drainage	: N.A. as the property is an open land.

2.	Compound Wall	Amount in ₹
	Height	: No Compound wall, Partly Barbed Wire fencing is provided.
	Length	
	Type of construction	
3.	Electrical installation	: N.A. as the property is an open land.
	Type of wiring	: -
	Class of fittings (superior / ordinary / poor)	: -
	Number of light points	: -
	Fan points	: -
	Spare plug points	: -
	Any other item	: -
4.	Plumbing installation	Amount in ₹
	a) No. of water closets and their type	: N.A. as the property is an open land.





	b) No. of wash basins	:	-
	c) No. of urinals	:	-
	d) No. of bath tubs	:	-
	e) Water meters, taps etc.	:	-
	f) Any other fixtures	:	-

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	N.A. as the property is an open land.
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	:	N.A. as the property is an open land.
2.	Glazed tiles	:	-
3.	Extra sinks and bath tub	:	-
4.	Marble / ceramic tiles flooring	:	-
5.	Interior decorations	:	-
6.	Architectural elevation works	:	-
7.	Paneling works	:	-
8.	Aluminum works	:	-
9.	Aluminum hand rails	:	-
10.	False ceiling	:	-
	Total	:	-

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	N.A. as the property is an open land.
2.	Separate lumber room	:	-
3.	Separate water tank / sump	:	-
4.	Trees, gardening	:	-
	Total	:	-

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	N.A. as the property is an open land.
2.	Drainage arrangements	:	-
3.	Compound wall	:	-
4.	C.B. deposits, fittings etc.	:	-
5.	Pavement	:	-
	Total	:	-



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**Government Value**

Particulars	Land Area in Sq. M.	Rate in ₹	Value in ₹
Land	7,90,857.76	5,410.00	427,85,40,482.00

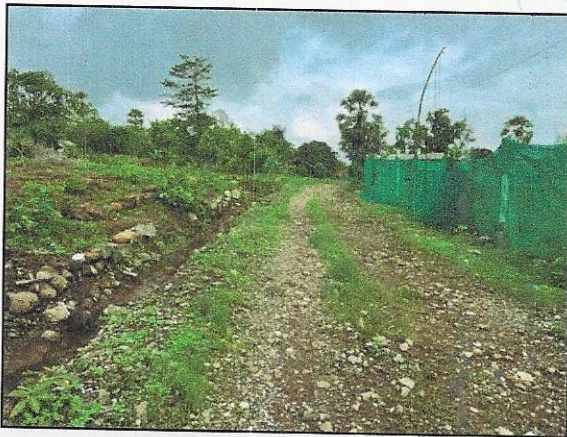
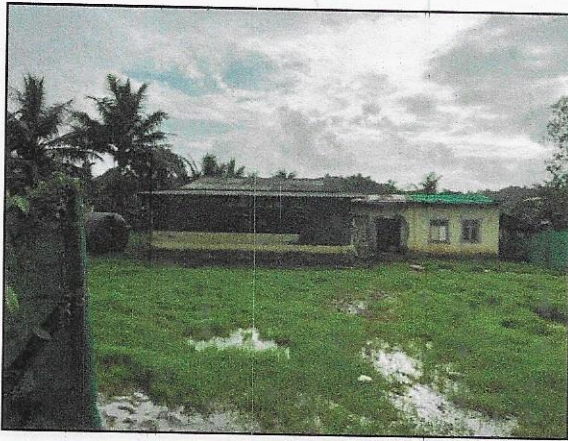
**Total abstract of the entire property**

Part – A	Land	:	₹ 427,85,40,482.00
Part – B	Building	:	-
Part – C	Compound wall	:	-
Part – D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	<b>Market Value</b>	:	₹ 427,85,40,482.00
	<b>Realizable Value</b>	:	₹ 363,67,59,410.00
	<b>Distress Sale Value</b>	:	₹ 299,49,78,337.00
	<b>Value as per Circle Rate</b>	:	₹ 427,85,40,482.00
	<b>Insurable value (Full Replacement Cost - Subsoil Structure Cost (15%))</b>	:	N.A. being valuation of plot of land only
Remarks	<p>1. <u>At the time of inspection, we observed that some structure areas are there on the site. Approved building plan for the same is not provided Hence not considered for the purpose of valuation.</u></p> <p>2. <u>For the purpose of valuation, we have considered the land area as per N.A. Order.</u></p>		

- 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.
- As the property is a vast parcel of open land. The Sale Transaction for Similar type properties are not available. Details of online listings attached with the report are for the small plots of land. Hence for the purpose of valuation, we have considered the Government land rate i.e., ₹ 5,410.00 per Sq. M.
- The salability of the property is: Average
- Likely rental values in future in Amount: N.A.
- Any likely income it may generate: N.A.

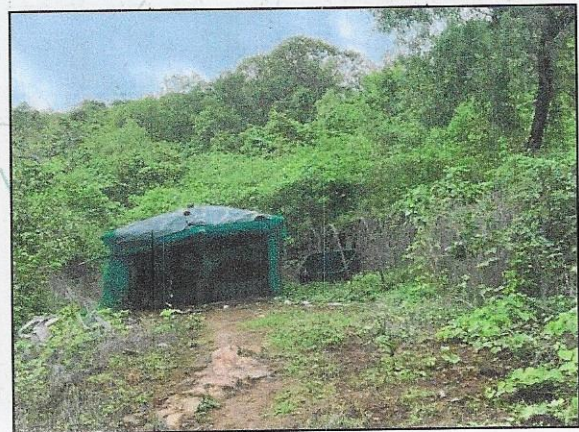
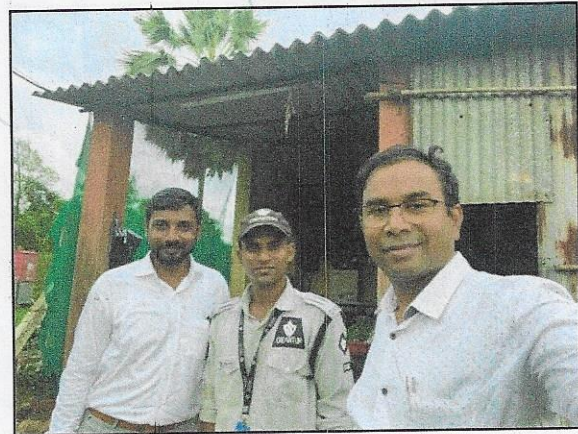


## Actual Site Photographs





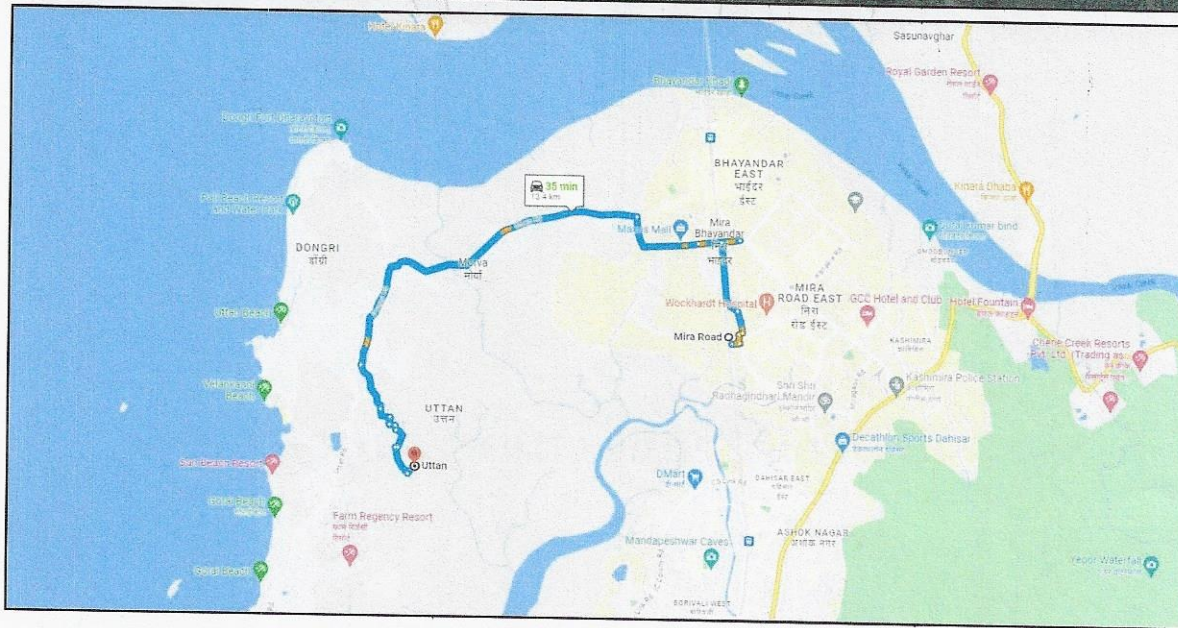
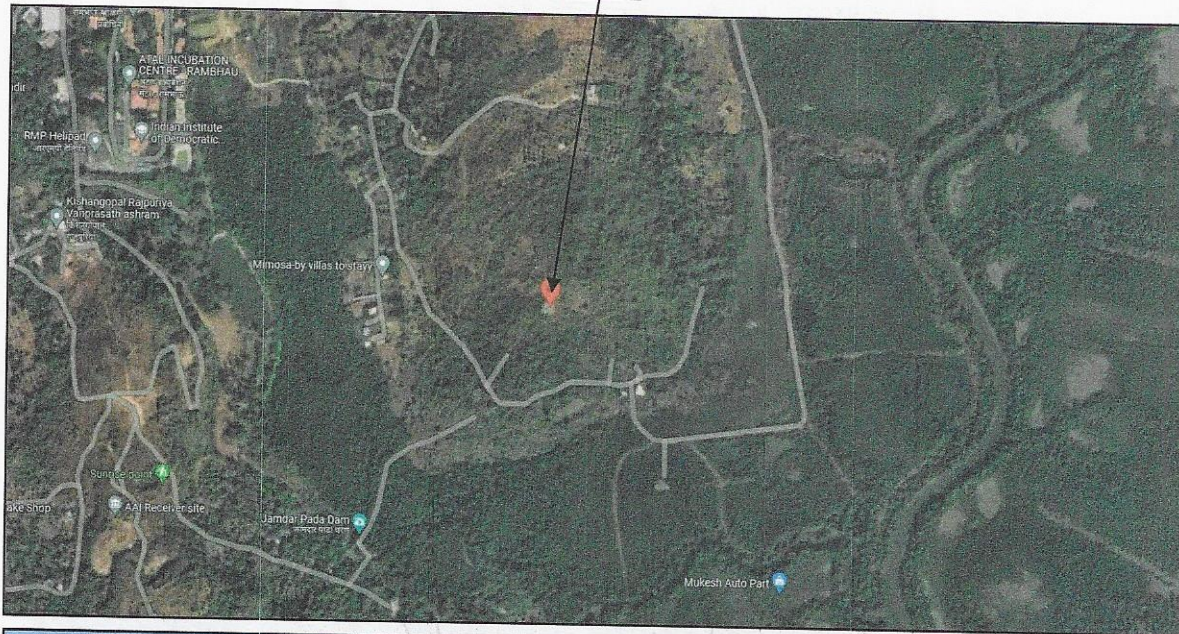
## Actual Site Photographs





## Route Map of the property

Site u/r



**Latitude Longitude: 19°15'36.7"N 72°48'19.5"E**

**Note:** The Blue line shows the route to site from nearest Railway Station (Mira Road – 13.4 KM.)



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## Ready Reckoner Rate

Open Land	Residence	Office	Shop	Industry	Unit
8410	32600	37410	40740	37410	Square Meter

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## Price Indicators

**99acres** Buy • Enter Locality / Project / Society / Landmark

Home > Property in Mumbai > Residential > Plot for sale

**₹28 Lac** Residential Land/Plot for Sale  
 Estimated EMI ₹ 122,854

NOT AVAILABLE Website: <https://maharashtra.mahaonline.gov.in/>

Overview Owner Details Registry Record Explore Locality Archived

Property ID: 740182095

**Dimensions**  
 Plot area 4454 sq.ft. (414 sq.m)  
 1 x 1 = 64.00 Ft. 19.81 m | 49.75 Ft. 15.10 m

**Price**  
 ₹ 28 Lac  
 @ 633 per sq.ft. (approx)

**Address**  
 Pragna & Friends  
 Utan, Mira Road And Beyond

**Facing**  
 South

**Overlooking**  
 Others

**Possession**  
 Immediate

**Floors Allowed For Construction**  
 5 Floors

**Boundary wall**  
 No

Transaction Type: Resale • Property Ownership: Freehold • Boundary Wall: No

Property Code: 740182095  
[www.99acres.com/740182095](https://www.99acres.com/740182095)

About Property  
 Address: Near Seta Maria Hospital, Behind Laxmi Building Mira Road, Laxmi Nagar, Bhayander (W), Thane Utan, Mira Road And Beyond, Mumbai  
 We have land in utan, bhayander approx 4454 sqft.

**99acres** Buy • Enter Locality / Project / Society / Landmark

Home > Plots in Mumbai > Plots in Utan

**₹40 Lac** Residential Land/Plot for Sale  
 Estimated EMI ₹ 31,948

RESALE STATUS: NOT AVAILABLE Website: <https://maharashtra.mahaonline.gov.in/>

Overview Owner Details Registry Record Explore Locality Recommendations Archived

Property ID: 670051732

**Dimensions**  
 Plot area 4 guntha (4043 sq.m)

**Price**  
 ₹ 40 Lac  
 @ 10,00,000 per guntha

**Address**  
 Utan, Mira Road And Beyond

**Facing**  
 North

**Overlooking**  
 Main Road

**Possession**  
 Immediate

**Floors Allowed For Construction**  
 2 Floors

**Boundary wall**  
 Yes

Transaction Type: Resale • Property Ownership: Freehold • Boundary Wall: Yes

Property Code: 670051732  
[www.99acres.com/670051732](https://www.99acres.com/670051732)

Why should you consider this property?  
 North Facing • Overlooking Main Road



As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is ₹ 427,85,40,482.00 (Rupees Four Hundred Twenty Seven Crore Eighty Five Lakh Forty Thousand Four Hundred Eighty Two Only). The Realizable Value of the above property is ₹ 363,67,59,410.00 (Rupees Three Hundred Sixty Three Crore Sixty Seven Lakh Fifty Nine Thousand Four Hundred Ten Only) and the Distress Value is ₹ 299,49,78,337.00 (Rupees Two Hundred Ninety Nine Crore Forty Nine Lakh Seventy Eight Thousand Three Hundred Thirty Seven Only).

Place: Mumbai  
Date: 10.07.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar  
Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.07.10 12:49:33 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
UBI Emp No. ROS:ADV:Valuer/033:008:2021-22

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 of the Branch Manager with Official seal)

Enclosures	
Declaration From Valuers (Annexure- I)	Attached
Model code of conduct for valuer - (Annexure II)	Attached





**Annexure-I**

**DECLARATION FROM VALUERS**

I, Sharadkumar B. Chalikwar son of Shri. Baburao Chalikwar hereby declare that:

- a. The information furnished in my valuation report dated 10.07.2023 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 03.07.2023. 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - 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.





Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by <b>M/s. Essel Infra Projects Ltd.</b>
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Stressed Assets Management Branch Fort to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar - Regd. Valuer Akhilesh Yadav – 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 – 03.07.2023 Valuation Date – 10.07.2023 Date of Report - 10.07.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 03.07.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Land size, location, upswing in real estate prices, sustained demand for open Land, all round development of commercial and residential 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 **10<sup>th</sup> July 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 currently a contiguous land parcel admeasuring **7,90,857.76 Sq. M.** and is a Freehold land in the name of **M/s. Essel Infra Projects Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### **Property Title**

Based on our discussion with the Client, we understand that the subject property is Freehold land in the name of **M/s. Essel Infra Projects Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no



further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

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

### Town Planning

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

### Area

Based on the information provided by the Client's representative, we understand that the subject property is a vacant, contiguous land parcel admeasuring **7,90,857.76 Sq. M.**

### 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 Current Use / Existing Use premise is considered for this assignment.

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 in Vacant, contiguous land parcel admeasuring **7,90,857.76 Sq. M.**

### **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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An ISO 9001:2015 Certified Company

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**Annexure - II**

**MODEL CODE OF CONDUCT FOR VALUERS**

**{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}**

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

**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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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 authorized by the authority, the registered valuers organization with which he/it is registered or any other statutory regulatory body.



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23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization 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 organization discredits the profession.

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

Sharadkumar  
B. Chalikwar

Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org,  
c=IN  
Date: 2023.07.10 12:49:42 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Emp No. ROS:ADV:Valuer/033:008:2021-22



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