

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Soni Textile Industries.**

The said property is located on Plot Nos.1 to 4, Survey No. 3, Hissa No. 1 (pt),
Village Narpoli, Taluka Bhiwandi, District Thane. State - Maharashtra, Country - India.

Longitude Latitude: 19°16'46.1"N 73°02'22.7"E

Valuation Done for:

Bank of Baroda


SME Branch Fort Mumbai

Bank of Baroda Bldg., Ground Floor, 10/12, Mumbai Samchar Marg, Fort, Mumbai - 400 023, 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

INDEX

Particulars	Page No.
1. VALUATION OPINION REPORT	3
2. VALUATION REPORT (IN RESPECT OF OPEN PLOT)	4
3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY	08
4. ACTUAL SITE PHOTOGRAPHS	Error! Bookmark not defined.
5. ROUTE MAP OF THE PROPERTY	11
6. READY RECKONER RATE FOR LAND	12
7. PRICE INDICATORS	13
8. JUSTIFICATION FOR PRICE /RATE	13
9. DECLARATION-CUM-UNDERTAKING	15
10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS	17
11. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS	19
12. MODEL CODE OF CONDUCT FOR VALUERS	20
13. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE	22

Think.Innovate.Create



Think.Innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.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,**SME Branch Fort Mumbai**

Bank of Baroda Bldg., Ground Floor, 10/12,

Mumbai Samchar Marg, Fort, Mumbai - 400 023,

State - Maharashtra, Country - India.

2. VALUATION REPORT (IN RESPECT OF OPEN PLOT)

I General	
1.	Purpose for which the valuation is made : As per the request from Bank of Baroda, SME Branch Fort Mumbai of property to assess fair market value of the property for release the property.
2.	a) Date of inspection : 13.09.2023
	b) Date on which the valuation is made : 16.10.2023
3.	Copy of List of documents produced for perusal
	<p>Survey No.3</p> <p><u>Plot No. 1 & Survey No.3</u></p> <ol style="list-style-type: none"> Copy of Agreement of Sale dated. 28.08.1985 between Mr. Hasmukhlal Rasiklal Thakkar (The Seller) and Soni Textile Industries (The Purchaser) 7/12 Extract in the name of Sony Textile Industries <p><u>Plot No. 2 & Survey No.3</u></p> <ol style="list-style-type: none"> Copy of Agreement of Sale dated. 28.08.1985 between Mr. Hasmukhlal Rasiklal Thakkar (The Seller) and Soni Textile Industries (The Purchaser) 7/12 Extract in the name of Sony Textile Industries <p><u>Plot No. 3 & Survey No.3</u></p> <ol style="list-style-type: none"> Copy of Agreement of Sale dated. 28.08.1985 between Mr. Hasmukhlal Rasiklal Thakkar (The Seller) and Soni Textile Industries (The Purchaser) 7/12 Extract in the name of Sony Textile Industries <p><u>Plot No. 4 & Survey No.3</u></p> <ol style="list-style-type: none"> Copy of Agreement of Sale dated. 28.08.1985 between Mr. Hasmukhlal Rasiklal Thakkar (The Seller) and Soni Textile Industries (The Purchaser) 7/12 Extract in the name of Sony Textile Industries NA Order ref. no. REV. D.I. NAP. VII. Sr. No. 195/661 dated. 29.06.1985 issued by Collector office 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. Soni Textile Industries. Address: N.A Plot Nos. 1 to 4, Survey No. 3, Hissa No. 1, Village Narpoli, Taluka Bhiwandi, District Thane. State - Maharashtra, Country - India.



Contact Person- Mr.Vinod (Watchman) Mob : 93266 76846

5.	Brief description of the property (Including Leasehold / freehold etc.):				
	<p>Property: The said property is located on N.A Plot Nos. 1 to 4, Survey No. 3, Hissa No. 1(pt), Village Narpoli, Taluka Bhiwandi, District Thane. State - Maharashtra, Country - India. It is at 2.00 KM. distance from Bhiwandi railway station. The surrounding locality is Residential and industrial. As per Site visit the Entire land is amalgamated with other land portion of Plot Nos. 1 to 8, Survey No. 126, Hissa No. 1(pt) without any internal demarcation. As per site there is open well in Survey No. 126, Hissa No. 1(pt). but as per N.A. Layout of Plot no 126 hissa No. 1(Pt.) the Access gate is from west side road but the physical Access from westside existing road is not available at site. But as per discussion with client they have closed the access as both the plot are amalgamated & main entrance is from Survey No. 3, Hissa No. 1(pt) only.</p> <p>The land is freehold land.</p> <p>Land: As per Agreement of sale, 1864.00 sq.mt of S.No. 3, which is considered for valuation. But As per N.A order, the Land Area is 2280.00 sq.mts of S.No.3.</p>				
6.	Location of property	:			
	a) Plot No. / Survey No.	:	Plot Nos. 1 to 4, Survey No. 3, Hissa No.1(pt)		
	b) Door No.	:	Not applicable		
	c) C.T.S. No. / Village	:	Narpoli		
	d) Ward / Taluka	:	Bhiwandi		
	e) Mandal / District	:	Thane		
7.	Postal address of the property	:	NA Plot Nos. 1 to 4, Survey No. 3, Hissa No.1(pt), Village Narpoli, Taluka Bhiwandi, District Thane. State - Maharashtra, Country - India.		
8.	City / Town	:	Bhiwandi		
	Residential area	:	Yes		
	Commercial area	:	No		
	Industrial area	:	Yes		
9.	Classification of the area	:			
	i) High / Middle / Poor	:	Middle		
	ii) Urban / Semi Urban / Rural	:	Urban		
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Bhiwandi Nizampur Municipal Corporation		
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No		
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.		
13.	Boundaries of the property				
	Particulars	North	South	East	West
	As per document (S. No.3)				
	Plot No. 1	Pond & Land of S. No. 2	Road	Land of Plot. No. 2	Land of S. No. 11
	Plot No. 2	Land of S. No. 2 &	Road	Road	Land of S. No. 1

		126/1			
	Plot No. 3	Land of S. No. 126/1	Land of Plot. No. 3	Land of S. No. 126/1	Road
	Plot No. 4	Road	Land of S. No. 3/2	Land of S. No. 3/2	Land of S. No. 11
14.1	Dimensions of the site	:	A As per the Deed	B Actuals	
	North	:			
	South	:	1864.00 Sq.M of S.No.3 (Land Area As per agreement of sale)		
	East	:			
	West	:			
14.2	Latitude, Longitude & Co-ordinates of property	:	19°16'46.1"N 73°02'22.7"E		
14.	Extent of the site	:	1864.00 Sq.M of S.No.3 (Land Area As per agreement of sale)		
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:			
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Open Land		
II CHARACTERISTICS OF THE SITE					
1.	Classification of locality	:	Middle class		
2.	Development of surrounding areas	:	Developing area		
3.	Possibility of frequent flooding/ submerging	:	No		
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by		
5.	Level of land with topographical conditions	:	Plain		
6.	Shape of land	:	Irregular shape		
7.	Type of use to which it can be put	:	For Residential purpose as per N.A order		
8.	Any usage restriction	:	Residential		
9.	Is plot in town planning approved layout?	:	Yes, Bhiwandi Nizampur Municipal Council		
10.	Corner plot or intermittent plot?	:	Intermittent		
11.	Road facilities	:	Yes		
12.	Type of road available at present	:	B.T. Road		
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Above 20 FT		
14.	Is it a Land – Locked land?	:	No		
15.	Water potentiality	:	N.A., the property under consideration is Open Land only		
16.	Underground sewerage system	:	N.A., the property under consideration is Open Land only		
17.	Is Power supply is available in the site	:	N.A., the property under consideration is Open Land only		
18.	Advantages of the site	:	Located in developing Residential Area		
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No		
Part – A (Valuation of land)					
1	Size of plot	:	Plot No. 1, Survey No. 3/P : 530.00 Sq.M		

		Plot No. 2, Survey No. 3/P : 539.00 Sq.M Plot No. 3, Survey No. 3/P : 368.00 Sq.M Plot No. 4, Survey No. 3/P : 427.00 Sq.M Total Area : 1864.00 Sq.M			
	North & South	: -			
	East & West	: -			
2	Total extent of the plot	: 1864.00 Sq.M of S.No. 3 (Land Area As per agreement of sale)			
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 14,500/- to ` 16,500/- per Sq. M. for land Details of online listings are attached with the report.			
4	Guideline rate obtained from the Register's Office	: ₹ 9800/- 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	: ₹ 16,000/- per Sq. M.			
6	Estimated value of land	: <table border="1"> <tr> <td>1864.00 Sq.M</td> <td>` 16,000/- per Sq. M.</td> <td>` 2,98,24,000/-</td> </tr> </table>	1864.00 Sq.M	` 16,000/- per Sq. M.	` 2,98,24,000/-
1864.00 Sq.M	` 16,000/- per Sq. M.	` 2,98,24,000/-			
Part – B (Valuation of Building)					
1	Technical details of the building	:			
	a) Type of Building (Residential / Commercial / Industrial)	: N.A., the property under consideration is Open Land only.			
	b) Type of construction (Load bearing / RCC / Steel Framed)	: N.A., the property under consideration is Open Land only			
	c) Year of construction	: N.A., the property under consideration is Open Land only			
	d) Number of floors and height of each floor including basement, if any	: N.A., the property under consideration is Open Land only			
	e) Plinth area floor-wise	: N.A., the property under consideration is Open Land only			
	f) Condition of the building	: N.A., the property under consideration is Open Land only			
	i) Exterior – Excellent, Good, Normal, Poor	: N.A., the property under consideration is Open Land only			
	ii) Interior – Excellent, Good, Normal, Poor	: N.A., the property under consideration is Open Land only			
	g) Date of issue and validity of layout of approved map	: 1. Copy of lay out plan approved by Bhiwandi Nizampur Municipal Council for S.No.126/1 dated 13.02.1985			
	h) Approved map / plan issuing authority	: 2. Copy of TLR plan dated 16.11.2020 vide No. 12677/2020 approved by Deputy Superintendent Lad Records -Bhiwandi.			
	i) Whether genuineness or authenticity of approved map / plan is verified	: Yes			
	j) Any other comments by our empanelled valuers on authentic of approved plan	: No			

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: N.A., the property under consideration is Open Land only.
2.	Basement	: N.A., the property under consideration is Open Land only.
3.	Superstructure	: N.A., the property under consideration is Open Land only.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: N.A., the property under consideration is Open Land only.
5.	RCC Works	: N.A., the property under consideration is Open Land only.
6.	Plastering	: N.A., the property under consideration is Open Land only.
7.	Flooring, Skirting, dado	: N.A., the property under consideration is Open Land only.
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A., the property under consideration is Open Land only.
9.	Roofing including weatherproof course	: N.A., the property under consideration is Open Land only.
10.	Drainage	: N.A., the property under consideration is Open Land only.
2.	Compound Wall	:
	Height	:
	Length	: N. A
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	: N.A., the property under consideration is Open Land only.
	Class of fittings (superior / ordinary / poor)	: N.A., the property under consideration is Open Land only.
	Number of light points	: N.A., the property under consideration is Open Land only.
	Fan points	: N.A., the property under consideration is Open Land only.
	Spare plug points	: N.A., the property under consideration is Open Land only.
	Any other item	: N.A., the property under consideration is Open Land only.
4.	Plumbing installation	:
a)	No. of water closets and their type	: N.A., the property under consideration is Open Land only.
b)	No. of wash basins	: N.A., the property under consideration is Open Land only.
c)	No. of urinals	: N.A., the property under consideration is Open Land only.
d)	No. of bathtubs	: N.A., the property under consideration is Open Land only.
e)	Water meters, taps etc.	: N.A., the property under consideration is Open Land only.
f)	Any other fixtures	: N.A., the property under consideration is Open Land only.

Think.In Government Value Create

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1864.00	9800.00	1,82,67,200/-

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land		₹2,98,24,000/-
Part - B	Buildings		-
Part - C	Compound Wall		-
Part - D	Amenities		-
Part - E	Pavement		-
Part - F	Services		-
	Fair Market Value In (₹)		₹2,98,24,000/-
	Realizable Value In (₹)		2,83,32,800/-
	Distress Sale Value In (₹)		₹2,38,59,200/-

Remarks As per site visit the said property Plot Nos. 1 to 8, Survey No. 126, Hissa No. 1(pt) & Plot Nos. 1 to 4, Survey No. 3, Hissa No. 1 (pt) are amalgamated without internal demarcation. The said plot No.126, Hissa No. 1(pt) is presently having access from S.No.3 only, right of way if any need to be taken care.no discount for the same is done as both the land area amalgamated.

- 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.
- It may be noted that the Govt. guideline values are for Stamp duty purpose, they are generally constant along a particular road i.e., it doesn't take into account the advantage/disadvantage of particular property vis-a-vis its locations. Rate of land parcels vary from site to site and within a site from macro-site to micro-site. That is why our valuation differs from Govt. stamp duty ready reckoner value.
- As the property is an open land, we have adopted Sales Comparison Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 14,500/- to ₹ 16,500/- per Sq. M. for land.
- Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, upswing in real estate prices, sustained demand for Plot, all round development of commercial and residential application in the locality etc., we estimate ₹16,000/- per Sq. M. for valuation of Land.
- The salability of the property is: Average
- Likely rental values in future in Amount: N.A.
- Any likely income it may generate: N.A.

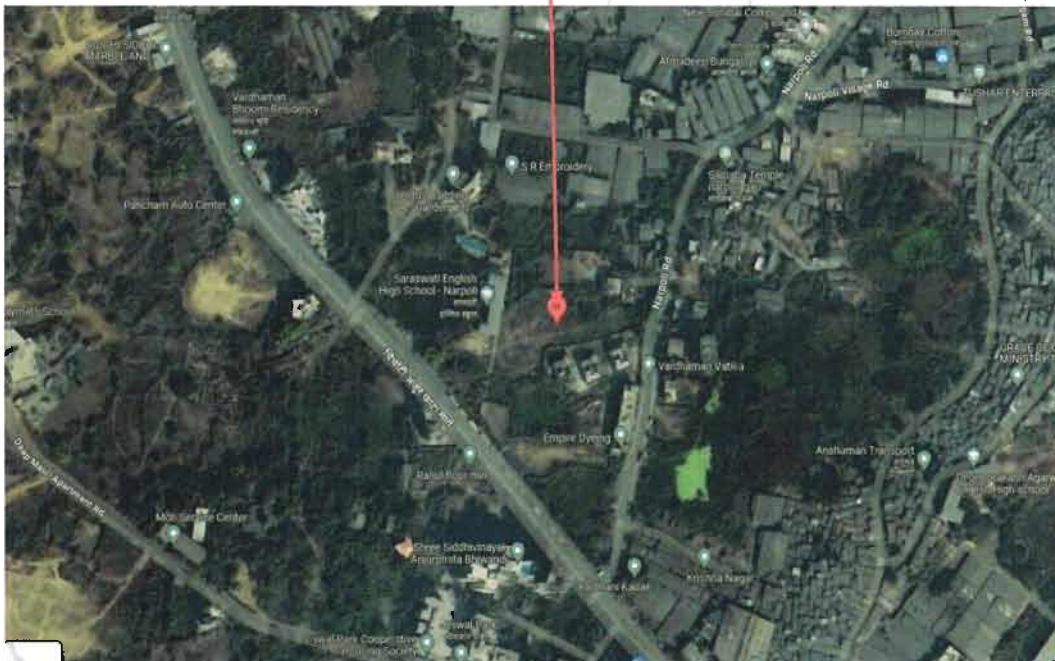
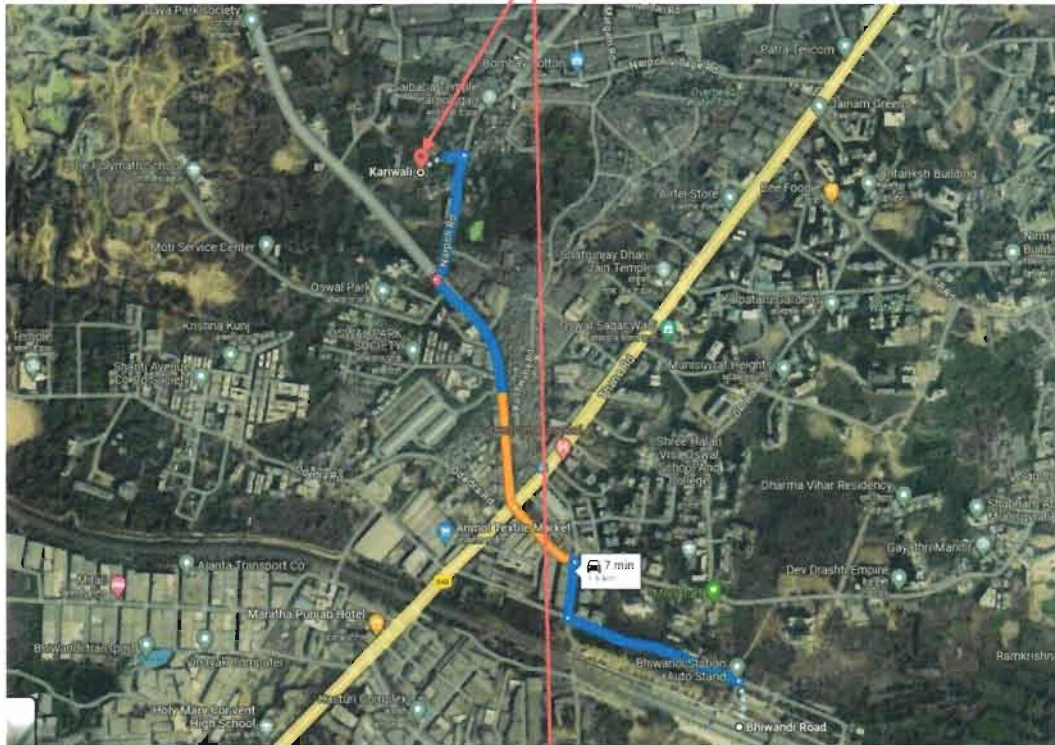
Think.Innovate.Create

4. PROPERTY PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 19°16'46.1"N 73°02'22.7"E

Note: The Blue line shows the route to site from nearest Bus stop (Narpoli –1 KM.)

6. READY RECKONER RATE FOR LAND


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

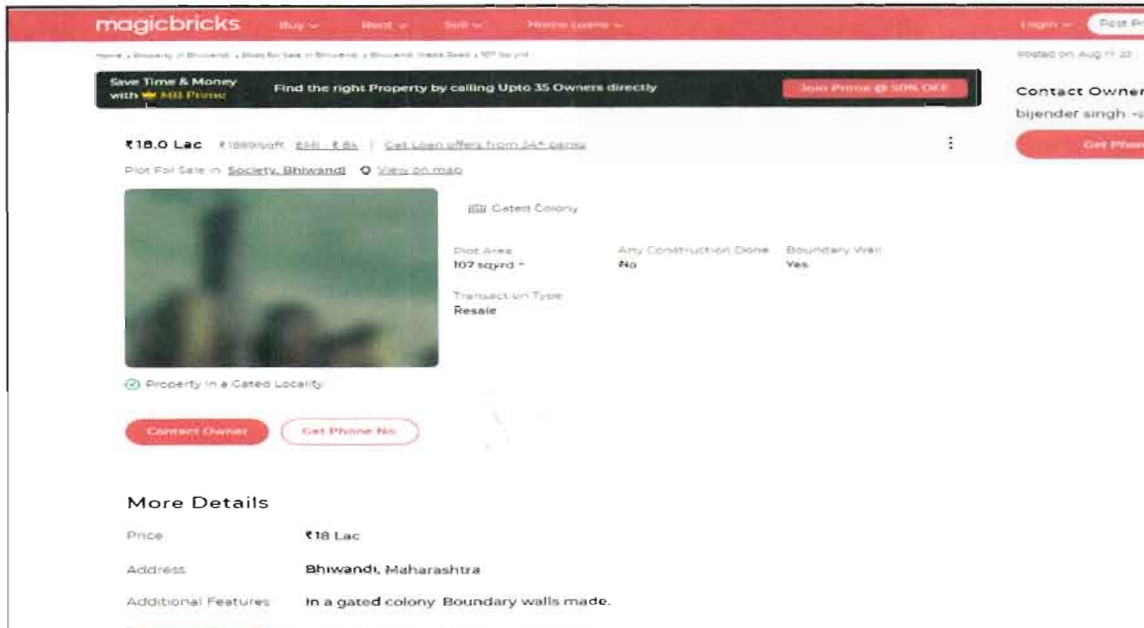
नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

Home
Valuation Rules
User Manual
Close
Feedback

Year	Annual Statement of Rates						Language
2023/2024							English
Selected District	ठाणे						
Select Taluka	भिवंडी						
Select Village	गावाच नाव : नारपोली (भिवंडी निजामपूर महानगरपारं						
Search By	<input checked="" type="radio"/> Survey No <input type="radio"/> Location						
Enter Survey No	126						Search
उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)	Attribute
10.87-वॉर्ड क्र. 8/34) नारपोली सर्वे क्रमांक	9800	36600	42700	49800	42700	चौ. मीटर	सर्व्हे नंबर

Think.Innovate.Create

7. PRICE INDICATORS



The screenshot displays a real estate listing on the Magicbricks website. The listing is for a plot for sale in a gated colony in Bhiwandi, Maharashtra. The price is listed as ₹18.0 Lac. The plot area is 107 sqyrd. The listing also mentions that the boundary walls are made and that the property is in a gated locality. The transaction type is resale. The listing was posted on Aug 11, 23. The contact owner is bijender singh. The listing includes a 'Contact Owner' button and a 'Get Phone No.' button. The 'More Details' section shows the price as ₹18 Lac, the address as Bhiwandi, Maharashtra, and the additional features as 'In a gated colony Boundary walls made.'

8. 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 / Property Documents 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 / Property Documents 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.

We Hope this will satisfy your requirements.

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 2,98,24,000/- (Rupees Two Crore Ninety-Eight Lakh Twenty-Four Thousand Only)**. The **Realizable Value** of the above property is **₹ 2,83,32,800/- (Rupees Two Crore Eighty-Three Lakh Thirty-Two Thousand Eight Hundred Only)**. The **Distress Sale Value** **₹ 2,38,59,200/- (Rupees Two Crore Thirty-Eight Lakh Fifty-Nine Thousand Two Hundred only)**.

Place: Mumbai

Date: 16.10.2023

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

**MANOJ BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admin,
2.5.4.20=9822b6c7ad15dc03e0c19e26865913490c3d33d4133
3115279b17a18b5652_postalCode=400069, st=Maharashtra,
serialNumber=11456a569a8ac0998b2155a88e155b31f11bd2
394a28c29a137962c86f, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.10.17 12:11:51 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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)

Think.Innovate.Create

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
Model code of conduct for valuer - (Annexure - V)	Attached

9. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **16.10.2023** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on **13.09.2023**. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AERPC9086P
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x) I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- z) Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property is owned by Soni Textile Industries. Vide agreement of sale deed.
2	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, SME Branch Fort Mumbai of property to assess fair market value of the property for release the property.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Suraj Zore - Valuation Engineer Binu Surendran – 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 – 13.09.2023 Valuation Date – 16.10.2023 Date of Report – 16.10.2023
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 13.09.2023
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;	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, Residential land size, location, sustained demand for Residential land, all round development of commercial and Residential application in the locality etc.
11	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **17th October 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 freehold land parcel admeasuring **1864.00 Sq. M**. The property is owned by **Soni Textile Industries**. At present, the property is vacant and under Owner's possession. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **Soni Textile 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 documents, we understand that the subject property is contiguous and freehold land parcel admeasuring **1864.00 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 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 under Owner's Possession, contiguous and freehold land parcel admeasuring **1864.00 Sq. M**

11. 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

Think.Innovate.Create



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



12. 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.
26. 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).
27. 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.

28. 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.
29. 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.

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

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

13. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **17th October 2023**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Open Land	₹2,98,24,000.00	₹2,83,32,800.00	₹2,38,59,200.00

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=PK, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admn,
2.5.4.20=9822bdc8fad35dc03e0c3f9e26865913490c1e33d411331
15279617a18b5652, postalCode=400069, st=Maharashtra,
serialNumber=41, c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, ou=MANOJ BABURAO CHALIKWAR
Date: 2023.10.17 17:12:09 +05'30'

Auth. Sign.