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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

## Valuation Report of the Immovable & Movable Property



### Details of the property under consideration:

Name of Owner: **M/s. Cooldeck Industries Private Limited**

Industrial Land & Building bearing S. Nos. 61/1 & 61/2, Near Polycab Industries Daman Pvt. Ltd., Coastal Highway, Village – Kadaiya, Nani Daman, Union Territory of India – 396210, State - Gujarat, Country – India

Longitude Latitude: 20°26'36.6"N 72°51'44.3"E

### Intended User:

**State Bank of India**

**MIDC Andheri (East) Branch**

Plot No. B-1, MIDC Industrial Area, Central Road, Andheri (East), Mumbai, State - Maharashtra, Country - India.

### Our Pan India Presence at :

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📍 Aurangabad      📍 Pune      📍 Indore      📍 Jaipur

### Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S.), India

+91 2247495919

mumbai@vastukala.co.in

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## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building bearing S. Nos. 61/1 & 61/2, Near Polycab Industries Daman Pvt. Ltd., Coastal Highway, Village – Kadaiya, Nani Daman, Union Territory of India – 396210, State - Gujarat, Country – India belongs to **M/s. Cooldeck Industries Private Limited.**

Boundaries of the property.

North	:	Oil Plant
South	:	Open Plot
East	:	Coodeck Godown
West	:	Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 11,65,61,146.00 (Rupees Eleven Crore Sixty Five Lakh Sixty One Thousand One Hundred Forty Six 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.**

**Sharadkumar  
Chalikwar**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

Encl: Valuation report.

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=emc@vastukala.org, c=IN  
Date: 2024.04.05 15:18:00 +05'30'

Auth. Sign.



### Our Pan India Presence at :

- |              |          |             |             |
|--------------|----------|-------------|-------------|
| 📍 Nanded     | 📍 Thane  | 📍 Ahmedabad | 📍 Delhi NCR |
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| 📍 Aurangabad | 📍 Pune   | 📍 Indore    | 📍 Jaipur    |

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

To,  
**The Branch Manager,**  
**State Bank of India**  
**MIDC Andheri (East) Branch**  
 Plot No. B-1, MIDC Industrial Area,  
 Central Road, Andheri (East), Mumbai,  
 State - Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF LAND & BUILDING)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, MIDC Andheri (East) Branch, Branch, Andheri, to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection : 09.11.2023
	b)	Date on which the valuation is made : 05.04.2024
3.	List of documents produced for perusal	
	i) Copy of approved Plan vide Letter No. ATP / TP / DMV / KAD / 61 / 1 / 1728 / 11 / 800 dated 17.02.2011 issued by Town & Country Planning Department, Daman ii) Copy of Previous Valuation Report vide No. 01 / MFB20 – 076 / PRC / L dated 27.02.2020 issued by Thite valuers & Engineers.	
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)	<b>M/s. Cooldeck Industries Private Limited</b>  Address – Industrial Land & Building bearing S. Nos. 61/1 & 61/2, Near Polycab Industries Daman Pvt. Ltd., Coastal Highway, Village – Kadaiya, Nani Daman, Union Territory of India – 396210, State - Gujarat, Country – India.  Contact Person – Mr. Hira Singh (Employee of the owner) Contact No.: 7276787207  Pvt. Ltd. Co. Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	
	<b>Property</b> The property is land and building located in a developed area having good infrastructure, well connected by road and train. It is located at about 12 KM. from Vapi Railway Station.  This property is in the form of industrial land along with factory building situated in Nani Daman, Union Territory of India. The area is having all basic infrastructure facilities such as good approached Roads, water supply, electricity etc.	



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**Plot**

At the time of visit we observed that Plot bearing S. Nos. 61/1 and 61/2 are merged. Separate demarcation of each plot is not available. As per Agreement plot area are as under and considered for valuation.

S. No.	Plot area (Sq. M.)
61/1	3,200.00
61/2	3,100.00
<b>Total</b>	<b>6,300.00</b>

**Structure**

As per site the structures are as under:

Particular	Specification	Constructed Area (Sq. M.)
<b>Building No. 1</b>	RCC framed structure with RCC slab	
Ground	Working area	1,801.00
First		81.00
<b>Total</b>		<b>1,882.00</b>
Shed	Ground floor structure with AC sheet roof. height 9 M.	147.00
Lean to shed	Covered with AC sheet roof	210.00
<b>Building 2 - as per plan existing building + Building B</b>		
Ground		894.00
Part First Floor – Open area		123.00
Part First Floor covered with AC sheet roof		1,225.00

As per Approved Plan Built up area are as under:

Particular	Built up area (Sq. M.)
<b>Existing Building</b>	
Ground floor	1,276.74
Mezzanine floor	233.32
First floor	1,363.74
<b>Building A</b>	
Ground floor	1,740.00
First floor	1,370.00
<b>Building B</b>	
Ground floor	22.26
First floor	234.00

For the purpose of valuation, we have considered the area of Existing Building and Building A as per Approved Plan.

6.	Location of property	:	
	a)	Plot No. / Survey No.	: S. Nos. 61/1 & 61/2



	b)	Door No.	:	Not applicable	
	c)	T.S. No. / Village	:	Nani Daman, Union Territory of India	
	d)	Ward / Taluka	:	-	
	e)	Mandal / District	:	Nani Daman, Union Territory of India	
7.	Postal address of the property		:	Industrial Land & Building bearing S. Nos. 61/1 & 61/2, Near Polycab Industries Daman Pvt. Ltd., Coastal Highway, Village – Kadaiya, Nani Daman, Union Territory of India – 396210, State - Gujarat, Country – India	
8.	City / Town		:	City	
	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		:	Within limits of Nani Daman, Union Territory of India	
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			<b>Actual</b>	<b>As per document</b>
				<b>61/1</b>	<b>61/2</b>
	North	:	Oil Plant	Land bearing S. No. 62/1, 5 & 6 of Village Kandaiya	Land bearing S. No. 61/1 of Village Kandaiya
	South	:	Open Plot	Land bearing S. No. 61/2, 79/6 of Village Kandaiya	Land bearing S. No. 61/3, of Village Kandaiya
	East	:	Coodeck Godown	Land bearing S. No. 58 of Village Kandaiya	Land bearing S. No. 58 of Village Kandaiya
	West	:	Open Plot	Land bearing S. No. 79/1 of Village Kandaiya	Land bearing S. No. 79/5 of Village Kandaiya
14.1	Dimensions of the site			N. A. as the plot under consideration is irregular in shape.	
				A	B
				As per the Deed	Actual
	North	:	-	-	-
	South	:	-	-	-
	East	:	-	-	-
	West	:	-	-	-

14.2	Latitude, Longitude & Co-ordinates of property	:	20°26'36.6"N 72°51'44.3"E
14.	Extent of the site	:	Plot area = 6,300.00 Sq. M.
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Agreement)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied
II	<b>CHARACTERSTICS OF THE SITE</b>		
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Normal
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	:	Irregular
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	Copy of approved Plan vide Letter No. ATP / TP / DMV / KAD / 61 / 1 / 1728 / 11 / 800 dated 17.02.2011 issued by Town & Country Planning Department, Daman
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	Tar Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Below 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Available
16.	Underground sewerage system	:	Provided
17.	Is Power supply is available in the site	:	Available
18.	Advantages of the site	:	Located in developed area
19.	<b>Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc.(Distance from sea-cost / tidal level must be incorporated)</b>	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Plot area = 6,300.00 Sq. M. (Area as per Agreement)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area = 6,300.00 Sq. M. (Area as per Agreement)
3	Prevailing market rate ( Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 6,000.00 to ₹ 8,000.00 per Sq. M.  Details of recent transactions/online listings are attached with the report.

4	Guidelines Rates from Government Portal ( an evidence thereof to be enclosed)	:	As per guideline very year circle rate is increase by 6% for industrial land.																																								
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5	Assessed / adopted rate of valuation	:	₹ 7,000.00 per Sq. M																																								
6	<b>Estimated value of land</b>	:	<b>₹ 4,41,00,000.00</b>																																								
<b>Part – B (Valuation of Building)</b>																																											
1	Technical details of the building	:																																									
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial																																								
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description																																								
	c) Year of construction	:	2011																																								
	d) Number of floors and height of each floor including basement, if any	:	As per brief description																																								
	e) Plinth area floor-wise	:																																									
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e) Water meters, taps etc.	:	Provided as per requirement
f) Any other fixtures	:	Provided as per requirement

**Value of Structure**

S. No	Particulars	Built up areas Area (Sq. M)	Age of building	Estimated replacement rate of construction (₹)	Replacement cost (₹)	Depreciation (₹)	Net Value after depreciation (₹)
1.	<b>Factory Building No. 1</b>						
2.	Ground Floor	1276.74	25	15,000.00	1,91,51,100.00	71,81,662.00	1,19,69,438.00
3.	Mezzanine Floor	233.32	25	15,000.00	34,99,800.00	13,12,425.00	21,87,375.00
4.	First Floor	1363.74	25	15,000.00	2,04,56,100.00	76,71,037.00	1,27,85,063.00
5.	<b>Factory Building No. 2</b>						
	Ground Floor	1,740.00	11	15,000.00	2,61,00,000.00	43,06,500.00	2,17,93,500.00
	First Floor	1,370.00	11	15,000.00	2,05,50,000.00	33,90,750.00	1,71,59,250.00
				<b>TOTAL</b>	<b>8,97,57,000.00</b>	<b>2,38,62,374.00</b>	<b>6,58,94,626.00</b>

**Value of Land Development:**

Plot area	6,300.00 Sq. M.
<b>Less:</b> Ground Coverage area	3,016.74 Sq. M.
Net plot area	3,283.26 Sq. M.
Rate adopted for valuation on net plot area	₹ 2,000.00 per Sq. M
<b>Value</b>	<b>65,66,520.00</b>

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

Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	Included in the Cost of Construction
2. Glazed tiles	:	
3. Extra sinks and 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	Included in the Cost of Construction
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	Included in the Cost of Construction
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
	Total	

### Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	6,300.00	1,892.00	1,19,19,600.00
Structure	As per valuation table		<b>6,58,94,626.00</b>
<b>Total</b>			<b>7,78,14,226.00</b>

Part – A	Land	: ₹ 4,41,00,000.00
Part – B	Building	: ₹ 6,58,94,626.00
	Land Development	: ₹ 65,66,520.00
Part – C	Compound wall	:
Part – D	Amenities	:
Part – E	Pavement	:
Part – F	Services	:
	<b>Fair Market Value</b>	: ₹ 11,65,61,146.00
	<b>Realizable Value</b>	: ₹ 10,49,05,031.00
	<b>Distress Sale Value</b>	: ₹ 9,32,48,917.00
	<b>Insurance Value</b>	: ₹ 5,60,10,432.00
<b>Remarks</b>	1. As per site inspection Building A is not found at site. As per Plan Building B is Ground + 1 upper floor however at site part first floor is open and part is covered with AC sheet roof. 2. For the purpose of valuation we have considered plot area and structure as per Approved Plan.	

### **Total abstract of the entire property**

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, and government buildings.

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

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.

As the property is an industrial land and building thereof, we have adopted Cost approach / Land And Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 6,000.00 to ₹ 8,000.00 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 building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹ 7,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is : Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.

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

**Sharadkumar  
Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd, ou=Mumbai,  
email=cmcf@vastukala.org, c=IN  
Date: 2024.04.05 15:18:15 +05'30'

Auth. Sign.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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



Since 1989

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## Actual Site Photographs – Building 1





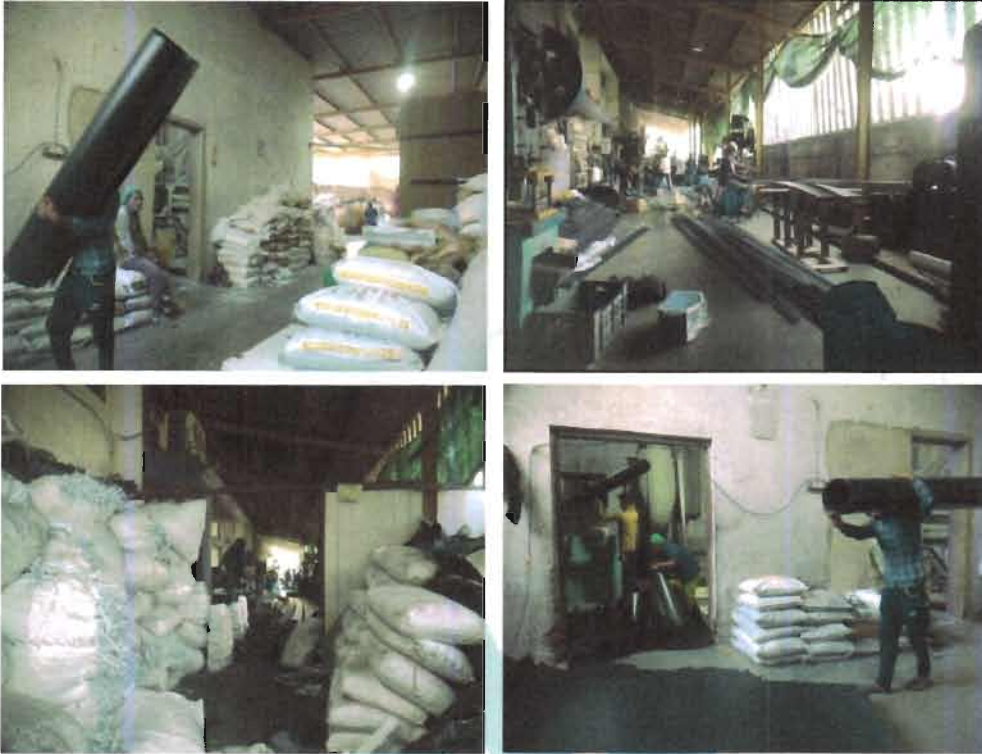
## Actual Site Photographs – Building 1



## Actual Site Photographs – Building 2



### Actual Site Photographs – Lean to shed

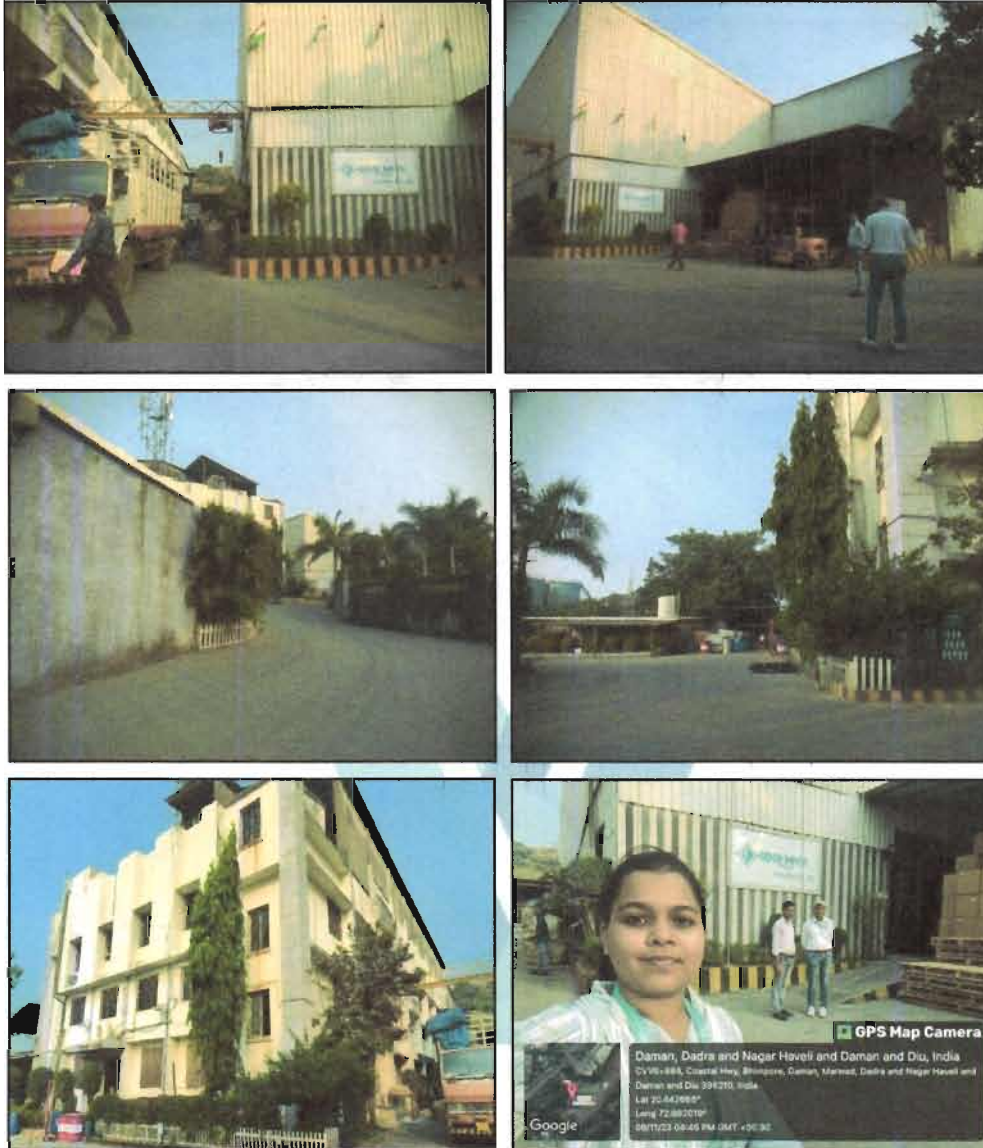


### Actual Site Photographs –shed





## Actual Site Photographs –External





## Route Map of the property

Site u/r



**Longitude Latitude: 20°26'36.6"N 72°51'44.3"E**

**Note:** The Blue line shows the route to site from nearest Railway Station (Vapi – 12 KM.)



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## Circle Rate

<p>असाधारण EXTRAORDINARY</p> <p>Daman 17<sup>th</sup> April, 2015, 27 Chaitra 1937 (Saka)      सं. : 11 No. : 11</p> <h1 style="text-align: center;">सरकारी राजपत्र</h1> <p style="text-align: center;">OFFICIAL GAZETTE</p> <p style="text-align: center;">संघ प्रदेश दमण एवं दीव प्रशासन U.T. ADMINISTRATION OF DAMAN &amp; DIU प्रधिकरण द्वारा प्रकाशित PUBLISHED BY AUTHORITY</p> <hr/> <p style="text-align: center;"><b>Administration of Daman &amp; Diu Revenue Department, Collectorate, Moti Daman</b></p> <p style="text-align: center;">No. COL/DMN/LND/REVENUE/2012/308      Dated : 16/04/2015.</p> <p>Read :- 1) This Office Order No. COL/DMN/LND/REVENUE/2012/6019 dated 23/03/2012 2) Addendum No. COL/DMN/LND/REVENUE/2012/1423 dated 18/06/2012</p> <h3 style="text-align: center;">ORDER</h3> <p>In supersession to the Order and Addendum quoted above, the Administration of U.T. of Daman &amp; Diu is hereby pleased to revise the Circle Rates fixed vide above quoted Order and Addendum for the purpose of Conveyance/Gift/Exchange/etc. of land in various areas for various categories of land i.e. Agriculture and Non-Agriculture/Commercial/Residential/Industrial, in Daman District, with immediate effect, as specified below :-</p>								
<p><b>Kadaiya Village Panchayat (including village of Kadaiya &amp; Devka)</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Purpose</th> <th>Circle Rate per 100 Sq. Mtrs. (Acre)</th> </tr> </thead> <tbody> <tr> <td>Agriculture</td> <td>Rs. 56,160</td> </tr> <tr> <td>Residential</td> <td>Rs. 86,625</td> </tr> <tr> <td>Commercial/Industrial</td> <td>Rs. 1,18,720</td> </tr> </tbody> </table>	Purpose	Circle Rate per 100 Sq. Mtrs. (Acre)	Agriculture	Rs. 56,160	Residential	Rs. 86,625	Commercial/Industrial	Rs. 1,18,720
Purpose	Circle Rate per 100 Sq. Mtrs. (Acre)							
Agriculture	Rs. 56,160							
Residential	Rs. 86,625							
Commercial/Industrial	Rs. 1,18,720							

## Location Map



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## Price Indicators

**Factory 68000 Sq.ft. for Sale in Kadaiya, Daman**

₹ 11.75 Cr. ₹ 1,567/Sq.ft.

**Property Overview**

Location Kadaiya, Daman	Washrooms 4 Baths	Built Up Area 68000 Sq.ft.	Carpet Area 60000 Sq.ft.	Super Area 75000 Sq.ft.
Ownership Individual	Sale Type Resale	Type Factory	Property on Floor Ground	Total Floors 2
Status Ready to Move	Sale Type Resale	Ownership Individual		

**Vikram Doshi**  
Owner / +91-96997xxxxx

Please share your contact info

Name

Email Address

+91 - Mobile Number

Interested in this property?

**Factory 27000 Sq.ft. for Sale in Kadaiya, Daman**

₹ 7 Cr. ₹ 2,593/Sq.ft.

**Property Overview**

Location Kadaiya, Daman	Built Up Area 27000 Sq.ft.	Ownership Agent	Sale Type Resale	Type Factory
Total Floors 2				

**RS REALLTOR**  
Agent / +91-90236xxxxx

Please share your contact info

Name

Email Address

+91 - Mobile Number



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As a result of my appraisal and analysis, it is my considered opinion that **Fair Market Value** of the above property in the prevailing condition with aforesaid specification ₹ 11,65,61,146.00 (**Rupees Eleven Crore Sixty Five Lakh Sixty One Thousand One Hundred Forty Six Only**). The **Realizable value** of the above property is ₹ 10,49,05,031.00 (**Rupees Ten Crore Forty Nine Lakh Five Thousand Thirty One Only**) and the **Distress Sale Value** is ₹ 9,32,48,917.00 (**Rupees Nine Crore Thirty Two Lakh Forty Eight Thousand Nine Hundred Seventeen Only**)

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
Chalikwar

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.04.05 15:18:30 +05'30'

Auth. Sign.



Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
SBI Empanelment No.: SME/TCC/2021-22/85/13

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 office Seal)

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

(Annexure-I)

### DECLARATION-CUM-UNDERTAKING

I, Sharadkumar 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 05.04.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 09.11.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty



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

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land and structures thereof owned by M/s. Cooldeck Industries Private Limited
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, MIEC Andheri (E) Branch to assess Fair Market value of the property for Banking purpose.



3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Umang Patel - Regd. Valuer Meetali Rasal - Site Engineer Vaishali Sarmalkar – Technical Manager.
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 09.11.2023 Valuation Date – 05.04.2024 Date of Report – 05.04.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 09.11.2023
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 search for Registered Transactions</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;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **05<sup>th</sup> April 2024** 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 advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **6,300.00 Sq. M. and structures thereof**. The property is owned by **M/s. Cooldeck Industries Private Limited**. At present, the property is currently Owner occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. Cooldeck Industries Private Limited**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.



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## Legal

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

## Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **6,300.00 Sq. M. and structure thereof.**

### ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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**(Annexure - II)**

**MODEL CODE OF CONDUCT FOR VALUERS**

**Integrity and Fairness**

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

**Professional Competence and Due Care**

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

**Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.



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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.



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### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Value** of the property under reference as on **05<sup>th</sup> April 2024**.

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 knowledgeable 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 valued for this particular purpose at **₹ 11,65,61,146.00 (Rupees Eleven Crore Sixty Five Lakh Sixty One Thousand One Hundred Forty Six Only)**.

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

**Sharadkumar  
Chalikwar**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai, email=cmd@vastukala.org,  
c=IN  
Date: 2024.04.05 15:18:41 +05'30'

Auth. Sign.



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