

## 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-2549/23-24</b>	Dated <b>20-Sep-23</b>
	Delivery Note	Mode/Terms of Payment
	Reference No. & Date.	Other References
Buyer (Bill to) <b>JASCH ENGINEERING PRIVATE LIMITED</b> 1ST FLOOR, 104, PRINCE TOWER, LBS MARG, GHATKOPAR WEST, Mumbai, Mumbai Suburban, Maharashtra, 400086 GSTIN/UIN : 27AAECS9448P1ZF State Name : Maharashtra, Code : 27	Buyer's Order No.	Dated
	Dispatch Doc No. <b>003735 / 2302629</b>	Delivery Note Date
	Dispatched through	Destination
Terms of Delivery		

Particulars	HSN/SAC	GST Rate	Amount
<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>30,000.00</b>
<b>CGST</b>			2,700.00
<b>SGST</b>			2,700.00
<b>Total</b>			<b>₹ 35,400.00</b>

Amount Chargeable (in words)

E. & O.E

**Indian Rupee Thirty Five Thousand Four Hundred Only**

Taxable Value	Central Tax		State Tax		Total Tax Amount
	Rate	Amount	Rate	Amount	
30,000.00	9%	2,700.00	9%	2,700.00	5,400.00
<b>Total:</b> 30,000.00		<b>2,700.00</b>		<b>2,700.00</b>	<b>5,400.00</b>

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

**Remarks:**

M/s. SNT Engineering Private Limited., Industrial Land & Building on Plot No – R 807, TTC Industrial Area, Rabale MIDC Road, Village – Rabale, Navi Mumbai, Taluka & District – Thane, Pin code- 400701, State - Maharashtra, Country – India

Company's Service Tax No. : **AADCV4303RSD001**

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

**Company's Bank Details**

Bank Name : **ICICI BANK LTD**

A/c No. : **123105000319**

Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : vastukala@icici

**for Vastukala Consultants (I) Pvt Ltd**

Authorized Signatory

This is a Computer Generated Invoice

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/S. SNT Engineering Private Limited**

Industrial Land & Building on Plot No – R 807, TTC Industrial Area, Rabale MIDC Road,  
Village – Rabale, Navi Mumbai, Taluka & District – Thane, Pin code- 400701,  
State - Maharashtra, Country – India

Longitude Latitude: 19°08'46.8"N 73°00'23.2"E

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### Valuation Done for:

**Bank of Maharashtra  
Mumbai Central Branch**

Urhila Building, Maratha Mandir Road, Mumbai Central, Mumbai - 400008,  
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  
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mumbai@vastukala.org

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**Vastukala Consultants (I) Pvt. Ltd.**

B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Branch Manager,**

**Bank of Maharashtra**

**Mumbai Central Branch,**

Urhila Building, Maratha Mandir Road,

Mumbai Central, Mumbai - 400008,

State - Maharashtra, Country - India

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

I General	
1.	Purpose for which the valuation is made : As per the request from Bank of Maharashtra, Mumbai Central Branch, to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 13.09.2023
	b) Date on which the valuation is made : 20.09.2023
3.	Copy of List of documents produced for perusal
	1. Copy of Lease Agreement dated 17.06.2002 between Maharashtra Industrial Development Corporation (Lessors) and M/s. SNT Engineering Private Limited (Lessee) through Reg. Doc. No. TNN3/6022 dated 17.06.2002.
	2. Copy of Declaration deed dated 25.03.2002 in the name of SNT Engineering Private Limited through Reg. Doc. No. TNN3/6021 dated 17.06.2002.
	3. Copy of Agreement dated 03.01.2000 between Maharashtra Industrial Development Corporation (Lessors) and M/s. SNT Engineering Private Limited (Lessee).
	4. Copy of Approved Plan No. SPA/TTC/R-807/27/9 dated 03.05.2002 issued by Maharashtra Industrial Development Corporation (MIDC).
	5. Copy of Occupancy Certificate dated 03.05.2002 issued by Maharashtra Industrial Development Corporation (MIDC).
	6. Copy of Building Completion Certificate dated 03.05.2002 issued by Maharashtra Industrial Development Corporation (MIDC).
4.	<p>Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)</p> <p><b>M/s. SNT Engineering Private Limited</b></p> <p><b>Address:</b> Industrial Land &amp; Building on Plot No – R 807, TTC Industrial Area, Rabale MIDC Road, Village – Rabale, Navi Mumbai, Taluka &amp; District – Thane, Pin code- 400701, State - Maharashtra, Country – India</p> <p><b>Contact Person –</b> Mr. Nilesh Tambe– Client's Representative (Mob. No. +91 7738651481)</p>
5.	<p>Brief description of the property (Including Leasehold / freehold etc.):</p> <p>The immovable property comprises of Leasehold Industrial land and structures thereof. The property is situated on Plot No – R 807, TTC Industrial Area, Village – Rabale Taluka -Thane District – Thane, Pin code-400701. It is located at about 2 KM. travelling distance from Rabale Railway Station. Surface transport to the property is by auto-rickshaws &amp; Private Vehicles.</p>

**Land:**

As per Lease Agreement dated 17.06.2002 between Maharashtra Industrial Development Corporation (Lessors) and M/s. SNT Engineering Private Limited (Lessee) is on lease period for 95 years commencing from dated 01.05.1999.

**As per Approved Plan & Lease Agreement the Plot Area is 1000.00 Sq. M. which is considered for valuation.**

**Structure:**

Floor	Composition	Type of Construction & Specification
Ground Floor + 1 <sup>st</sup> & 2 <sup>nd</sup> Floor	Godown + Workshop + 2 Room + 2 Toilets	R.C.C. framed structure, Kota tiles flooring, Powder coated aluminum sliding windows, Teakwood door framed, Opened wiring and plumbing
Ground Floor (Shed)	Godown + Workshop + 2 Room + 2 Toilets	R.C.C. framed structure with AC Sheet roofing, Kota tiles flooring, MS Rolling Shutter.

**Structure Area as per approved plan and same is considered for valuation purpose are as under:**

Floor	Built Up Area in Sq. M.
Ground Floor	185.84
First floor	185.84
Second Floor	185.84
Ground Floor (Shed)	302.00
<b>TOTAL</b>	<b>859.51</b>

**Remark: -**

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. R-807
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	Rabale
	d) Ward / Taluka	:	Taluka – Thane
	e) Mandal / District	:	District – Thane
7.	Postal address of the property	:	Industrial Land & Building on Plot No – R 807, TTC Industrial Area, Rabale MIDC Road, Village – Rabale, Navi Mumbai, Taluka & District – Thane, Pin code- 400701, State - Maharashtra, Country – India
8.	City / Town	:	Rabale
	Residential area	:	No
	Commercial area	:	Yes
	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	:	Rabale, Maharashtra Industrial Development Corporation (MIDC).
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency	:	No



	area/ scheduled area / cantonment area					
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.			
13.	Boundaries of the property					
	<b>Particulars</b>	<b>North</b>	<b>South</b>	<b>East</b>	<b>West</b>	
	<b>As per document</b>					
	Plot No. R – 807	Plot No. R - 806	Plot No. R - 808	Estate Road	MIDC Land	
	<b>As per Site Visit</b>					
	Plot No. R – 807	Mahendra Pressing Works Pvt Ltd at Plot No. R – 806	Tube Turn India Private Limited at Plot No. R-808	MIDC Rabale Road	Slum Area	
14.1	Dimensions of the site	:				
			A (As per the Documents)		B (Actuals)	
	North	:				
	South	:				
	East	:				
	West	:				
14.2	Latitude, Longitude & Co-ordinates of property	:	19°08'46.8"N 73°00'23.2"E			
14.	Extent of the site	:	Plot area = 1, 000.00 Sq. M. (Area as per Approved plan & Lease Agreement)			
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Structure Area As per Approved Plan)			
			<b>Floor</b>	<b>Built Up Area in Sq. M.</b>		
			Ground Floor	185.84		
			First floor	185.84		
			Second Floor	185.84		
			Ground Floor (Shed)	302.00		
			<b>TOTAL</b>	<b>859.51</b>		
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	NA			
<b>II CHARACTERISTICS 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 Factory Building purpose			
8.	Any usage restriction	:	No			
9.	Is plot in town planning approved layout?	:	Maharashtra Industrial Development Corporation (MIDC)			
10.	Corner plot or intermittent plot?	:	Intermittent			
11.	Road facilities	:	Yes			
12.	Type of road available at present	:	RCC Road			
13.	Width of road – is it below 20 ft. or more	:	More than 20 ft			



	than 20 ft.		
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Municipal Water Supply
16.	Underground sewerage system	:	Municipal Sewerage System
17.	Is Power supply being available in the site	:	Yes
18.	Advantages of the site	:	Located in developed Area
19.	<b>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)</b>	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Plot area = 1, 000.00 Sq. M. (Area as per Approved plan & Lease Agreement)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area = 1, 000.00 Sq. M. (Area as per Approved plan & Lease Agreement)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 38,000/- to ₹ 45,000/- per Sq. M. for Land <b>Last Two Transactions: Not Available</b> Last two transaction are not available; we have made the online search but could not find out any ready reference for the surrounding locality. Value derived and adopted above is the outcome of local inquiry, searching on Internet, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc. <b>Details of online listings are attached with the report.</b>
4	MIDC Circle Rate for land (evidence thereof to be enclosed)	:	₹ 25,108/- 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	:	₹25,000/- per Sq. M for RCC Structure
6	<b>Estimated value of land:</b>	:	<b>₹4,00,00,000 /-</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial building
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	Partly R.C.C & Partly A.C. Sheet Roofing structure
	c) Year of construction	:	2002 (as per O.C)
	d) Number of floors and height of each floor including basement, if any	:	R.C.C Structure: Ground + 2 <sup>nd</sup> upper floors A.C. Sheet structure: Ground floor with double height.



		Floor	Built Up Area in Sq. M.
e) Plinth area floor-wise	:	Ground Floor	185.84
	:	First floor	185.84
	:	Second Floor	185.84
	:	Ground Floor (Shed)	302.00
	:	<b>TOTAL</b>	<b>859.51</b>
<b>(Structure Area As per Approved Plan)</b>			
f) Condition of the building	:	Average	
i) Exterior – Excellent, Good, Normal, Poor	:	Average	
ii) Interior – Excellent, Good, Normal, Poor	:	Average	
g) Date of issue and validity of layout of approved map	:	1. Copy of Approved Plan No. SPA/TTC/R-807/27/9 dated 03.05.2002 issued by Maharashtra Industrial Development Corporation (MIDC).	
h) Approved map / plan issuing authority	:	2. Copy of Occupancy Certificate dated 03.05.2002 issued by Maharashtra Industrial Development Corporation (MIDC).	
	:	3. Copy of Building Completion Certificate dated 03.05.2002 issued by Maharashtra Industrial Development Corporation (MIDC).	
	:		
i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes, approved by MIDC.	
j) Any other comments by our empaneled valuers on authentic of approved plan	:	N.A.	

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

	Description	
1.	Foundation	:
2.	Basement	:
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:
5.	RCC Works	:
6.	Plastering	:
7.	Flooring, Skirting, dado	:
8.	Special finish as marble, granite, wooden paneling, grills etc.	:
9.	Roofing including weatherproof course	: N.A.
10.	Drainage	: N.A.
<b>2.</b>	<b>Compound Wall</b>	:
	Height	: 5'6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:
	Type of construction	:
<b>3.</b>	<b>Electrical installation</b>	:
	Type of wiring	: Open wiring as per required specification

Class of fittings (superior / ordinary / poor)	:	
Number of light points	:	
Fan points	:	
Spare plug points	:	
Any other item	:	
<b>4. Plumbing installation</b>	:	Open plumbing as per required specification
a) No. of water closets and their type	:	
b) No. of wash basins	:	
c) No. of urinals	:	
d) No. of bathtubs	:	
e) Water meters, taps etc.	:	
f) Any other fixtures	:	

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)	:	Included in the Cost of Construction
1. Wardrobes	:	
2. Glazed tiles	:	
3. Extra sinks and bathtub	:	
4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works	:	
7. Paneling works	:	
8. Aluminum works	:	
9. Aluminum handrails	:	
10. False ceiling	:	
Total	:	
Part – E (Miscellaneous)	:	Included in the Cost of Construction
1. Separate toilet room	:	
2. Separate lumber room	:	
3. Separate water tank / sump	:	
4. Trees, gardening	:	
Total	:	
Part – F (Services)	:	Included in the Cost of Construction
1. Water supply arrangements	:	
2. Drainage arrangements	:	
3. Compound wall	:	
4. C.B. deposits, fittings etc.	:	Included in the Cost of Construction
5. Pavement	:	
<b>Total</b>	:	

**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1000.00	25,108/-	2,51,08,000/-
Structure	As per Valuation Table		1,47,43,434/-
<b>Total</b>			<b>3,98,51,434/-</b>

**Structure Value**

Floor	Built Up Area	Estimated Replacement Rate	Age Of Build	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)	(₹)	Year	(₹)	(₹)	(₹)
Ground floor A. C. Sheet	302.00	20,500.00	21	14,043.00	42,40,986.00	61,91,000.00
Ground floor	185.84	27,500.00	21	18,838.00	35,00,854.00	51,10,600.00
First Floor	185.84	27,500.00	21	18,838.00	35,00,797.00	51,10,518.00
Second Floor	185.84	27,500.00	21	18,838.00	35,00,797.00	51,10,518.00
<b>Total</b>	<b>859.51</b>				<b>1,47,43,434.00</b>	<b>2,15,22,636.00</b>

**4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

Sr No.	Particulars	Value
Part - A	Land	4,00,00,000/-
Part - B	Building	1,47,43,434/-
Part - C	Compound Wall	-
Part - D	Amenities	-
Part - E	Miscellaneous	-
Part - F	Services	-
	<b>Total Fair Market Value In (₹)</b>	<b>5,47,43,434/-</b>
	<b>Realizable Value In (₹)</b>	<b>4,92,69,091/-</b>
	<b>Distress Sale Value In (₹)</b>	<b>4,37,94,747/-</b>
Remarks	1. For the purpose of valuation, we have considered the Plot area & Structure as per Approved plan and Occupancy certificate.	

**5. 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 arrived 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.

**6. METHOD OF VALUATION / APPROACH**

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, 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. As the property is an Industrial land, we have adopted Sales Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 38,000.00 to ₹ 43,000.00 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 Plot, all round development of industrial application in the locality etc.

We estimate ₹40,000.00 per Sq. M. for Land for valuation.



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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

[www.vastukala.org](http://www.vastukala.org)



## 7. ACTUAL SITE PHOTOGRAPHS



### ACTUAL SITE PHOTOGRAPHS



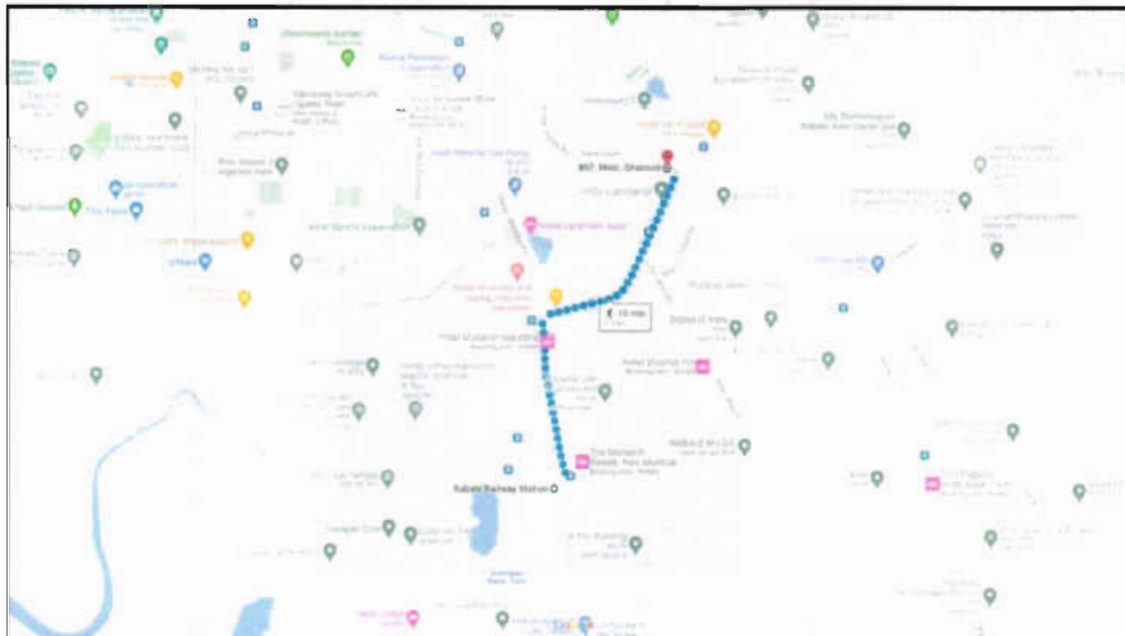
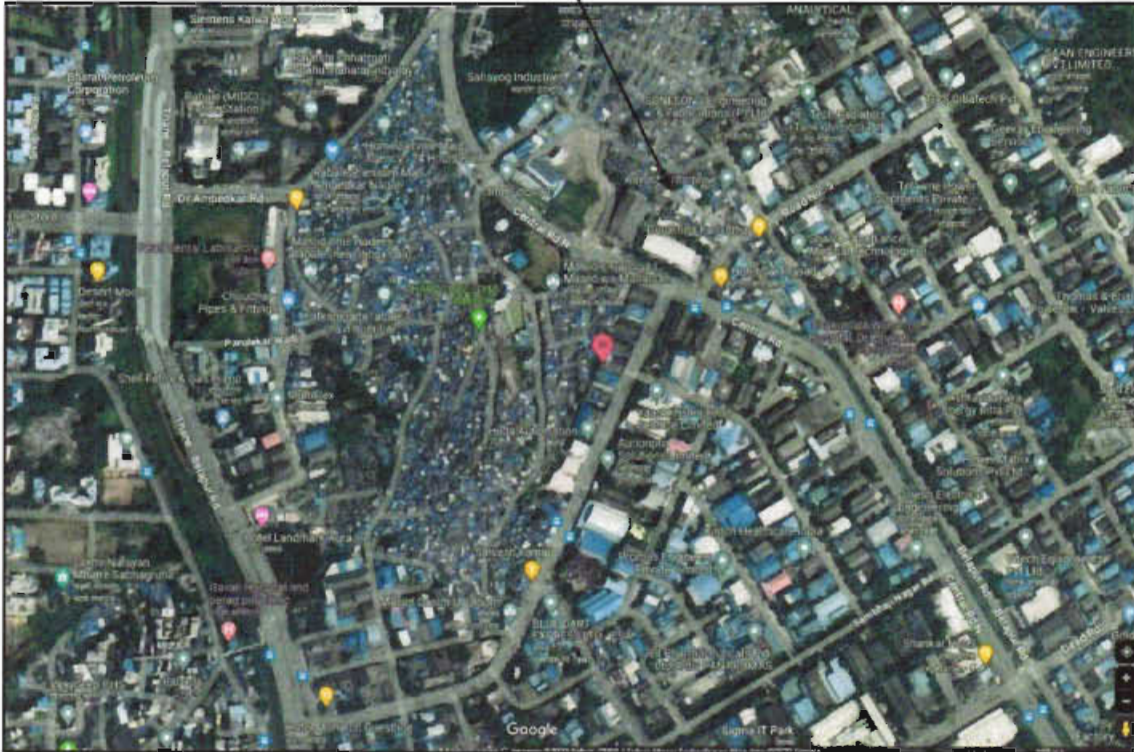
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## 8. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 19°08'46.8"N 73°00'23.2"E

**Note:** The Blue line shows the route to site from nearest railway station (Rabale Railway Station – 2 KM.)



## 9. READY RECKNOR RATE

Regional Office: Maha Industrial Area: TTC INDL AREA Search

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**TTC INDL. AREA**

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

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**Objective : To Promote Industrial Growth.**

---

**Industry Category : Major industrial area**

TTC Industrial Area developed in the year 1965, admeasures about 2333 Hect. with around 4997 nos. of plots and various industrial units like Engineering, Chemical, Pharmaceutical, Petroleum, Electronics and Information Technology are established. The total area notified is 1929.79 Hect. (private land) and 539.25 Hect. (Govt. land) out of which the MIDC acquired private land admeasuring 1887.76 Hect. and Govt. land admeasuring 454.51 Hect. and total land under possession is 2333 Hect. The various Industrial, Commercial, Residential, Built-up Sheds, PAP/Stall plots allotted in TTC Industrial Area are above 5000. The roads including storm water drains & streetlights in the area, except water supply & drainage collection system are handed over to NMMC in the year 2004.

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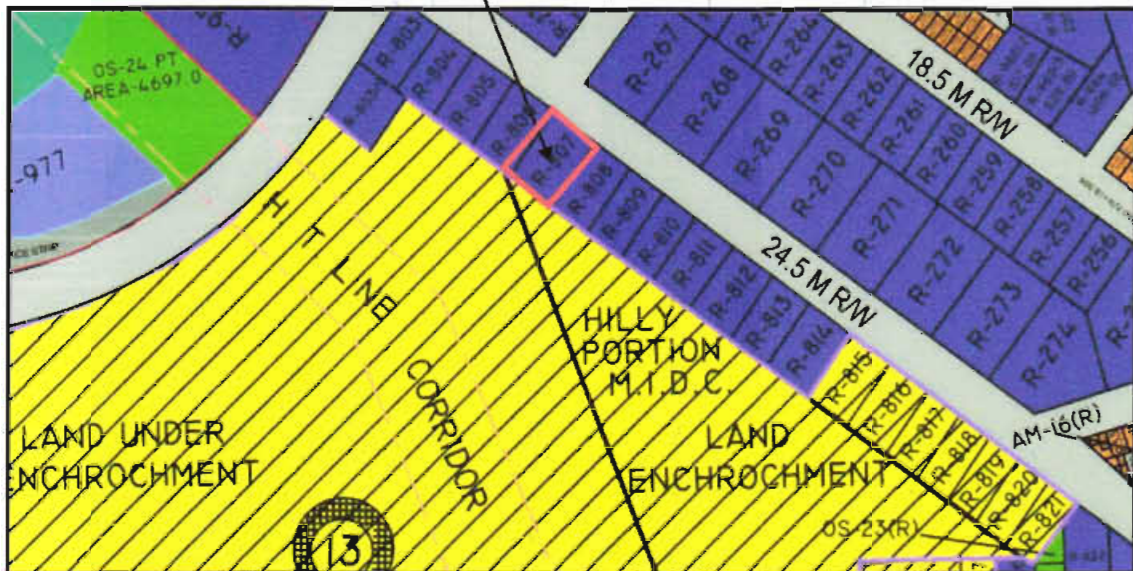
**Land Rates**

Industrial Plots per sq. mtr	: 25108
Commercial Plots per sq. mtr	: 75323
Residential Plots per sq. mtr	: NA

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### 10. MIDC LAYOUT PLAN





## 11. PRICE INDICATORS

**99acres** Commercial Buy

**₹48 Cr** Industrial Land/Plots for Sale

Estimated EPI ₹ 40,50,000

**₹ 48 Cr+ Govt Charges & Tax @ 40,500 per sq.m. (Regulate)**

Plot area 12000 sq.m.

Turbin, Inval Mumbai

Immediate

Overview Dealer Details Articles

Photo 1/16

**99acres** Commercial Buy

**₹8 Cr** Industrial Land/Plots for Sale

Estimated EPI ₹ 36,36,363

**₹ 8 Cr+ Govt Charges & Tax @ 36,363 per sq.m. (Regulate)**

Plot area 2200 sq.m.


Turbin, Navi Mumbai

Immediate

Overview Dealer Details Recommendations Articles

Photo 1/16

## PRICE INDICATORS







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### Industrial Land / Plot For Sale In Turbhe Midc, Navi Mumbai (30000 Sq. Meter)

Share      

TTC MIDC Navi Mumbai, Turbhe Midc, Navi Mumbai



Property ID : REI743640

₹ 110 Cr. @ Rs 37

Transaction Type Resale Property	Plot Land Area 30000 Sq. Meter ▼	Property Type Industrial Land / Plot
-------------------------------------	-------------------------------------	---

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is as under –

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land Value & Building	5,47,43,434/-	4,92,69,091/-	4,37,94,747/-

Place: Mumbai

Date: 20.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**MANOJ BABURAO  
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=India,  
2.5.4.20=982226e4f25d4c79e26845913490c25334413381  
15279017a18b5452, postalCode=400069, st=Maharashtra,  
serialNumber=1 a66a564ab0cc9902a2c5a86ca3feb31f31bc088  
94e2872e29a327561584c, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.09.20 14:23:34 +05'30'

Auth. Sign.

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/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 & Designation of the Inspecting

Official/s)

Countersigned  
(BRANCH MANAGER)

**Enclosures**

Declaration from the valuer in Format E (Appendix- 2)	Attached
Model code of conduct for valuer - (Appendix- 3)	Attached



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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## 12. DECLARATION FROM VALUERS

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

- a. The information furnished in my valuation report dated **20.09.2023** 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 has personally inspected the property on **13.08.2023**. The work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Appendix 3 - A signed copy of same to be taken and kept along with this declaration)
- i. I am the Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

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Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	As per documents, the property is owned by <b>M/S. SNT Engineering Private Limited</b>
2	Purpose of valuation and appointing authority	As per the request from Bank of Maharashtra, Mumbai Central Branch to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Binu Surendran – Technical Officer
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant.
5	Date of appointment, valuation date and date of report;	Date of Appointment – 12.09.2023 Valuation Date – 20.09.2023 Date of Report – 20.09.2023
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;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	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, such land size, location, sustained demand for service industrial land, all round development of commercial and industrial application in the locality etc.
11	Major factors that were not taken into account during the valuation.	Nil
12	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



### 13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **20<sup>th</sup> September 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

#### Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

#### Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

#### Information Supplied by Others

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

#### Future Matters

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

#### Map and Plans

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

#### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **1,000.00 Sq. M.** The property is owned by **M/S. SNT Engineering Private Limited.** At the time of visit, the property was unoccupied and not in operation. It is 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 **M/S. SNT Engineering 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.

#### Environmental Conditions

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

#### Town Planning

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





#### **Area**

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **1000.00 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 occupied by the client, contiguous and non-agricultural land parcel admeasuring **1000.00 Sq. M.**

### **14. 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



## 15. MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.



### Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.  
Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=admin,  
2.5.4.20=942226c4fa235dc03bc6f39a2a659134990f3c3344133311  
5279b17a18b5652, postalCode=400069, st=Maharashtra,  
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4a287a29e327b625b6c, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.09.20 14:25:55 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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