

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Shree Vaishnav Udyog Pvt. Ltd.**

Industrial Land bearing Gut Nos. 85, 85/Part, 87/A, 87/B, 88, 89/Part of Village Sapronda & Gut No. 293/Part1, 294/Part, 295 & 298 of Village Usar, Near Sahara Industries, Kudus Road, Taluka - Wada, District – Palghar- 421312, State – Maharashtra, Country – India

Longitude Latitude: 19°31'54.1"N 73°06'57.5"E

Valuation Prepared for:

State Bank of India

Stressed Assets Management Branch (Colaba)

"The Arcade" 2nd Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai – 400 005,

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

VALUATION OPINION REPORT

This is to certify that the property bearing **Industrial Land** bearing Gut Nos. 85, 85/Part, 87/A, 87/B, 88, 89/Part of Village Sapronda & Gut No. 293/Part1, 294/Part, 295 & 298 of Village Usar, Near Sahara Industries, Kudus Road, Taluka - Wada, District - Palghar- 421312, State - Maharashtra, Country - India belongs to **M/s. Shree Vaishnav Udyog Pvt. Ltd.**

Boundaries of the property.

North	:	Road
South	:	Open Plot
East	:	Kacha Road
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 Fair Market Value for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 10,78,80,000/- (Rupees Ten Crore Seventy Eight Lakh Eighty Thousand 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

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

**Sharadkumar
Chalikwar**

Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=cmd@vastukala.org,
c=IN
Date: 2024.01.29 18:07:45 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

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



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Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
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mumbai@vastukala.org

c)	C.T.S. No. / Village	:	Village – Sapronda & Usar			
d)	Ward / Taluka	:	Taluka – Wada			
e)	Mandal / District	:	District – Palghar			
7.	Postal address of the property	:	Industrial Land bearing Gut Nos. 85, 85/Part, 87/A, 87/B, 88, 89/Part of Village Sapronda & Gut No. 293/Part1, 294/Part, 295 & 298 of Village Usar, Near Sahara Industries, Kudus Road, Taluka - Wada, District – Palghar- 421312, State – Maharashtra, Country – India			
8.	City / Town	:	Village Sapronda & Usar, Palghar			
	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	:	Village – Usar & Sapronda, Taluka – Wada, District – Palghar			
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	:				
	As per Sale Deed					
	Survey No.	North	South	East	West	
	85	Gut No. 60 & 64	Gut No. 86 & 89	Balance Land of Gut No. 85 & 88	Gut No. 66, 83, 86 & 87	
	85 (pt)	Gut No. 60 B	Gut No. 88	Boundary of Usar Village	Gut No. 85 (pt) of Dilip Thakare	
	87/A	Gut No. 86	Gut No. 87/B	Gut No. 85	Gut No. 83	
	87/B & 88	Land of Mr. Sandip D. Jadhav	Gut No. 115 & 89/P of Mr. Prakash P. Patil	Boundary of Usar Village	Gut No. 91 & 89/P of Dhondu G. Jadhav	
	89/P	Gut No. 85, 87 & 88	Gut No. 89 (pt)	Boundary of Sapronda Village	Gut No. 83 & 90	
	89/P	Gut No. 83 & 90	Balance Land of Gut No. 89	Balance Land of Gut No. 89 & Land of Gut No. 110	Gut No. 83,91 & Land of Gut No. 110	
	293 (pt. 1)	Land of Gut No. 294	By Kudus - Kondhle Road	Balance Land of Gut No. 293/part.1	Boundary of Sapronda Village	
	294 (pt)	Land of Gut No. 295	Land of Gut No. 293	Balance Land of Gut No. 294 (pt)	Boundary of Sapronda Village	
	295	Land of Gut No. 298 & 98 of Sapronda Village	Gut No. 294	Balance Land of Gut No. 295	Boundary of Sapronda Village	



Part – A (Valuation of land)		
1	Size of plot	: Total Plot area – 72,770.00 Sq. M. i.e. 17.98 acres (Area as per Sale Deed)
	North & South	: -
	East & West	: -
2	Total extent of the plot	: Total Plot area – 72,770.00 Sq. M. i.e. 17.98 acres (Area as per Sale Deed)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 58,00,000/- to ₹ 62,00,000/- per acre
4	Land circle Rates from Government Portal (an evidence thereof to be enclosed)	: ₹ 1,580/- per Sq. M. i.e ₹ 63,94,260/- per acre for Village Usar : ₹ 750/- per Sq. M. i.e. ₹ 30,35,250/- per acre for Village - Sapronde
	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	: ₹ 60,00,000/- per acre
6	Estimated value of land	: ₹ 10,78,80,000/-
Part – B (Valuation of Building)		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	: N.A. as the property is an Open Plot
	b) Type of construction (Load bearing / RCC / Steel Framed)	: N.A. as the property is an Open Plot
	c) Year of construction	: N.A. as the property is an Open Plot
	d) Number of floors and height of each floor including basement, if any	: N.A. as the property is an Open Plot
	e) Plinth area floor-wise	: N.A. as the property is an Open Plot
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: N.A. as the property is an Open Plot
	ii) Interior – Excellent, Good, Normal, Poor	: N.A. as the property is an Open Plot
	g) Date of issue and validity of layout of approved map	: N.A. as the property is an Open Plot
	h) Approved map / plan issuing authority	: N.A. as the property is an Open Plot
	i) Whether genuineness or authenticity of approved map / plan is verified	: N.A.
	j) Any other comments by our empanelled valuers on authentic of approved plan	: -

Specifications of construction (floor-wise) in respect of

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

Part – C (Extra Items)		: Amount in Rs.
1.	Portico	: N.A. as the property is an Open Plot
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 Rs.
1.	Wardrobes	: N.A. as the property is an Open Plot
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)		:	Amount in Rs.
1.	Separate toilet room	:	N.A. as the property is an Open Plot
2.	Separate lumber room	:	-
3.	Separate water tank / sump	:	-
4.	Trees, gardening	:	-
	Total	:	-
Part – F (Services)		:	-
1.	Water supply arrangements	:	N.A. as the property is an Open Plot
2.	Drainage arrangements	:	-
3.	Compound wall	:	-
4.	C.B. deposits, fittings etc.	:	-
5.	Pavement	:	-
	Total	:	-

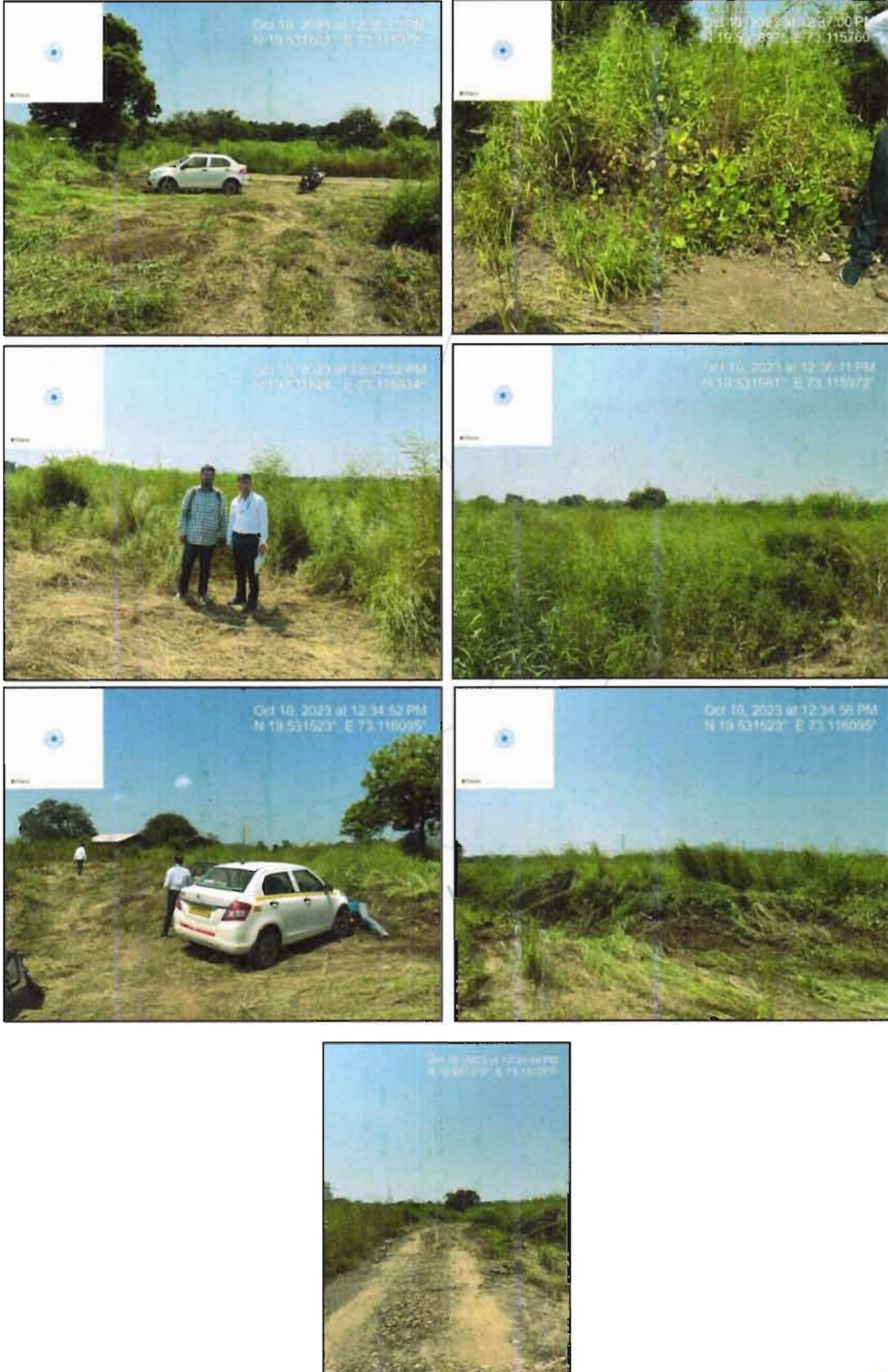
Government Value

Particulars	Area in acres	Rate in ₹	Value in ₹
Land (Village Usar)	1.11	63,94,260/-	70,97,629/-
Land (Village Sapronda)	16.87	30,35,250/-	5,12,04,668/-
		TOTAL	5,83,02,297/-

TOTAL ABSTRACT OF THE ENTIRE PROPERTY

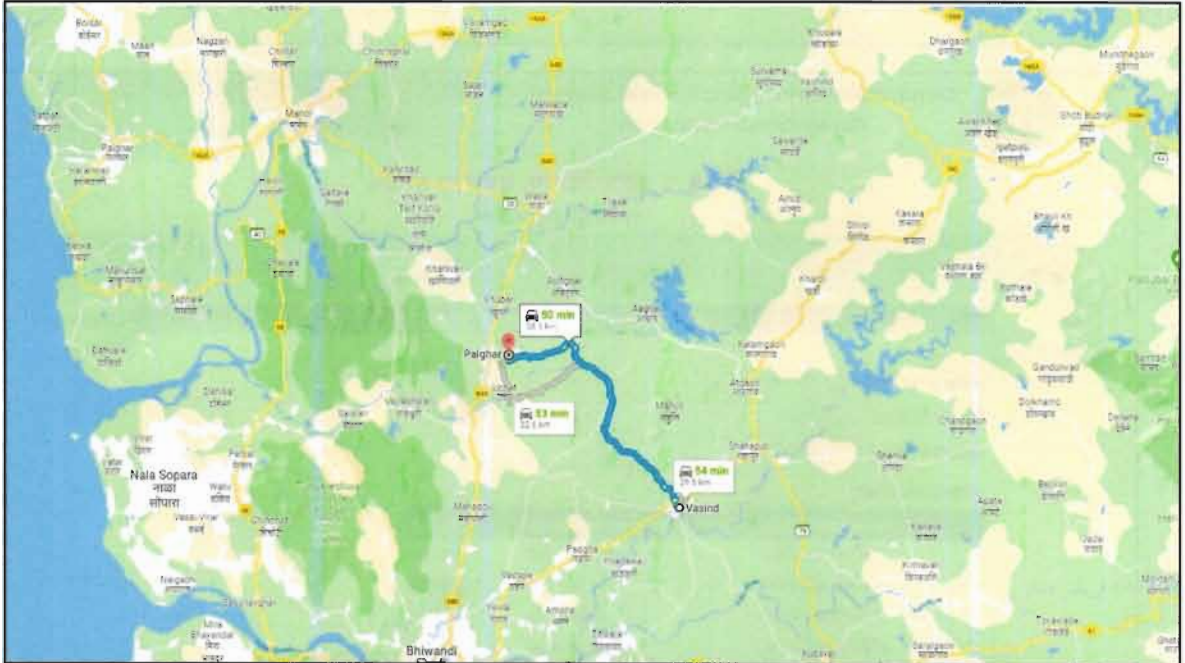
Part – A	Plot	:	₹ 10,78,80,000/-
Part – B	Building	:	
Part – C	Extra items	:	
Part – D	Amenities	:	
Part – E	Miscellaneous	:	
Part – F	Services	:	
	Total Fair Market Value	:	₹ 10,78,80,000/-
	Total Realizable value	:	₹ 9,16,98,000/-
	Total Distress value	:	₹ 7,55,16,000/-
	Total Insurable value	:	-
Remarks	1. We have considered the plot area as per Sale Deed. 2. At the time of site inspection, we observed that all the plots were amalgamated. The plot is undeveloped. Demarcation of each plot is not available		

ACTUAL SITE PHOTOGRAPHS



ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 19°31'54.1"N 73°06'57.5"E

Note: The Blue line shows the route to site from nearest Railway Station (Vasind – 29.5 KM.)



Ready Reckoner Rate

Department of Registration & Stamps
Government of Maharashtra

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महाराष्ट्र शासन

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वाजारमूल्य दर पत्रक

Home Valuation Rules User Manual Close Feedback

Year: 20232024 Language: English

Selected District: पातशर
Select Taluka: वाडा
Select Village: उसर
Vibhag Number: 7

Assessment Type	Assessment Range	Rate Rs/-
विरायत शेत जमिन	10.01-12.50	2267400
विरायत शेत जमिन	1.26-2.50	1811800
विरायत शेत जमिन	5.01-7.50	1938500
विरायत शेत जमिन	2.51-5.00	1741300
विरायत शेत जमिन	7.51-10.00	2141900
विरायत शेत जमिन	12.51-च्या पुढे	3125200
विरायत शेत जमिन	0-1.25	1306000
बिनशेती जमीनी/भूखंड	0-0.00	1580
		1 2 3 4

Department of Registration & Stamps
Government of Maharashtra

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महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

Home Valuation Rules User Manual Close Feedback

Year: 20232024 Language: English

Selected District: पातशर
Select Taluka: वाडा
Select Village: सापरोडे
Vibhag Number: 3

Assessment Type	Assessment Range	Rate Rs/-
विरायत शेत जमिन	10.01-12.50	1123400
विरायत शेत जमिन	1.26-2.50	593300
विरायत शेत जमिन	5.01-7.50	893000
विरायत शेत जमिन	2.51-5.00	774500
विरायत शेत जमिन	7.51-10.00	1066300
विरायत शेत जमिन	12.51-च्या पुढे	1347900
विरायत शेत जमिन	0-1.25	462800
बिनशेती जमीनी/भूखंड	0-0.00	750
		1 2 3 4

PRICE INDICATORS

99 acres Commercial Buy

₹95 Lac (Estimated @ ₹ 76,817)

Plot area 5860 sq.m @ 1,621 per sq.m. Negotiable

Price ₹ 95 Lac

Location Kurla, Palghar

Ownership Yes

Ready to move Immediate

Why should you consider this property?

- ✓ **Wide Parking Available**
- ✓ **Corner Property**

Property Details:

- Plot area: 5860 sq.m
- Price: ₹ 95 Lac
- Plot area: 5860 sq.m @ 1,621 per sq.m. Negotiable
- Location: Kurla, Palghar
- Ownership: Yes
- Ready to move: Immediate

About Property:

Address: Kurla, Palghar, Maharashtra

Industrial and with no building available for sale long lease. We have one freehold industrial unit at village wada, kurla road, taluka, Palghar, Dist. Palghar. The plot area is 5860 sq. Mtrs. With no building of 4320 sq. Ft carpet with height of 14 Ft.

Industrial Land 15 Acre for Sale in Wada, Thane

Wada, Thane - View Map

14.5 Acre

₹ 24 Cr. (₹ 1.66 Cr/Acre)

ENQUIRY NOW **GET PHONE NO.**

Property Overview

- Location:** Wada, Thane
- Plot/land Area:** 14.5 Acre
- Ownership:** Agent
- Sale Type:** Resale
- Type:** Industrial Land

Palghar Real Estate
Agent / +91-92704xxxx

Please share your contact info

I am: Individual Agent

Name: _____

Email Address: _____

+91 _____ Mobile Number

Message: I am interested in this property.

I agree to be contacted thru call, WhatsApp, sms




Price Indicator

magicbricks
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Login ▾ Post Property POST

₹ 25.0 Cr EMI - ₹ 11,28L | [Can I afford it?](#)

Industrial Land For Sale in **Wada, Palghar** [View on map](#) [Bhiwandi Warehouse Corridor](#)



TMC Approved

Plot Area 60 acre	Dimensions(L X B) 10 X 6	No Of Open Sides 2
Any Construction Done No	Boundary Wall No	Type Of Ownership Freehold
Overlooking Main Road	Transaction Type Resale	

Contact Agent Get Phone No. Last contact made 162 days ago

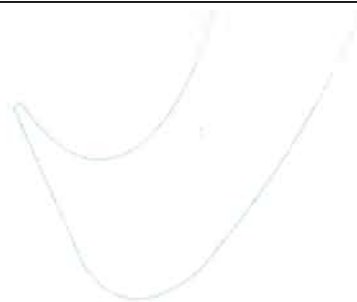
Posted on Jan 08, 24 | Property ID: 52325029

Contact Agent
Ravindra Shelke -91-88xxxxxxx

Get Phone No.

More Details

Price	₹ 25 Cr
Booking Amount	₹ 5.0 Lac
Address	palghar, Wada, Palghar, Maharashtra



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SALE INSTANCE

1/29/24, 12:41 PM		freesearchnrgservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx	
1125437 29-01-2024 Note-Generated Through eSearch Module,For original report please contact concern SRO office.		सूची क्र.2 दुय्यम निबंधक : दु.नि. वाडा दस्त क्रमांक : 1125/2022 नोंदणी : Regn:63m	
गावाचे नाव : सापरोंडे			
(1)विलेखाचा प्रकार	खरेदीखत		
(2)मोबदला	1200000		
(3) बाजारभाव,भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	319500		
(4) भू-मापन,पोटहिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:पालघरइतर वर्णन : इतर माहिती: विभाग-3 मौजे सापरोंडे ता वाडा जि पालघर येथील ग.नं.11 क्षेत्र जि.0.47.80 हे.आर.चौ.मी. पोटखराबा क्षेत्र 0.06.40 हे.आर.चौ.मी. एकुण क्षेत्र 0.54.20 हे.आर.चौ.मी. यापैकी लिहुन देणार यांचे मालकीचे व नावे असलेले विकत दिलेले जमिन क्षेत्र 0.07.80 हे.आर.चौ.मी. पोटखराबा क्षेत्र 0.06.40 हे.आर.चौ.मी. एकुण क्षेत्र 0.14.20 हे.आर.चौ.मी. शेतीकामी((GAT NUMBER : 11 ;))		
(5) क्षेत्रफळ	0.0780 हेक्टर . आर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा			
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव-उल्हास मंगल जाधव वय-60 पत्ता-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव:-, ब्लॉक नं: कुदूस (संत रोहिदासनगर) ता वाडा जि पालघर, रोड नं:-, महाराष्ट्र, ठाणे. पिन कोड:-421312 पॅन नं:-AHHPJ6385R		
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव-अनुजा अनंता थोरत वय-29; पत्ता-प्लॉट नं:-, माळा नं:-, इमारतीचे नाव:-, ब्लॉक नं: वाडा (सिध्दार्थ नगर) ता वाडा जि पालघर, रोड नं:-, महाराष्ट्र, ठाणे. पिन कोड:-421303 पॅन न:-BKOPG7497Q		
(9) दस्तऐवज करून दिल्याचा दिनांक	22/07/2022		
(10)दस्त नोंदणी केल्याचा दिनांक	22/07/2022		
(11)अनुक्रमांक,खंड व पृष्ठ	1125/2022		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	60000		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	12000		
(14)शेरा			
मुल्यांकनासाठी विचारात घेतलेला तपशील:-			
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(iii) Within the limits of any Grampanchayat area or any such area not mentioned in sub-clause (ii)		
https://freesearchnrgservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx		1/2	

SALE INSTANCE

1/29/24, 12:48 PM		freesearchignservice.maharashtra.gov.in/isaritaHTMLReportSuchiKramank2_RegLve.aspx	
106457	सूची क्र.2	दुय्यम निबंधक : दु.नि. वाडा	
29-01-2024		दस्त क्रमांक : 106/2020	
Note:-Generated Through eSearch Module.For original report please contact concern SRO office.		नोंदणी :	
		Regn:63m	
गावाचे नाव : उसर			
(1)विलेखाचा प्रकार	खरेदीखत		
(2)मौबदता	1400000		
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	2431000		
(4) मू-माफ्त,पोटहिसा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: ठाणे इतर वर्णन : इतर माहिती: विभाग-7 मौजे उसर ता वाडा जि पालघर घेथिल गट नं 18 क्षेत्र 0.16.50 हे.आर.चौ.मी. पोटखराबा क्षेत्र 0.01.00 हे.आर.चौ.मी. एकूण विकत दिलेले जमिन क्षेत्र 0.17.50 हे.आर.चौ.मी.((GAT NUMBER : 18 :))		
(5) क्षेत्रफळ	0.1650 हेक्टर . आर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(7) दस्तावेज करून घेणा-या/सिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव -गजानन परशुराम खिस्तराव बय-60 पत्ता-प्लॉट नं. , माळा नं. , इमारतीचे नाव: , ब्लॉक नं: 205 रिजेन्सी सारवन गणेश मंदिर रोड टिटवाळा पूर्व कल्याण ठाणे, रोड नं. , महाराष्ट्र, ठाणे पिन कोड:-421605 पॅन नं:-AA11PPK8909E		
(8)दस्तावेज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव -पुण्या पेडेटल प्रायव्हेट लिमिटेड तर्फे अधिकृत स्वाक्षरीकर्ता रिलेश एच. राठोड बय-41, पत्ता -प्लॉट नं. , माळा नं. , इमारतीचे नाव: , ब्लॉक नं: अदानी कॉर्पोरेट हाऊस तळ मजला उत्तर विंग एस जी हायवे शांतीग्राम अहमदाबाद, रोड नं: , गुजरात, अहमदाबाद. पिन कोड:-380007 पॅन नं:-AA1CP9713G		
(9) दस्तावेज करून दिल्याचा दिनांक	24/01/2020		
(10)दस्त नोंदणी केल्याचा दिनांक	24/01/2020		
(11)अनुक्रमांक,खंड व पृष्ठ	106/2020		
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	121600		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	24310		
(14)चौरा			
मुल्यांकनासाठी विचारात घेतलेला तपशील :-	मुल्यांकनाची आवश्यकता नाही कारण दस्ताप्रकारानुसार आवश्यक नाही कारणाचा तपशील दस्ताप्रकारानुसार आवश्यक नाही		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(iii) Within the limits of any Grampanchayat area or any such area not mentioned in sub-clause (ii)		



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.

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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 ₹ 10,78,80,000/- (**Rupees Ten Crore Seventy Eight Lakh Eighty Thousand Only**). The **Realizable Value** of the above property is ₹ 9,16,98,000/- (**Rupees Nine Crore Sixteen Lakh Ninety Eight Thousand Only**) and the **Distress value** ₹ 7,55,16,000/- (**Rupees Seven Crore Fifty Five Lakh Sixteen Thousand Only**).

Place: Mumbai

Date: 29.01.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
ChalikwarDigitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=cmd@vastukala.org, c=IN
Date: 2024.01.29 18:08:02 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178

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

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Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
Model code of conduct for valuer - (Annexure - II)	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 29.01.2024 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 has personally inspected the property on 10.10.2023. 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

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **29th January 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 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 **72,770.00 Sq. M. i.e. 17.98 acres**. The property is owned by **M/s. Shree Vaishnav Udyog Pvt. Ltd.** At present, the property is vacant. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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 At Present property is vacant, contiguous and non-agricultural Plot area is **72,770.00 Sq. M. i.e. 17.98 acres**

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

(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.
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.

Miscellaneous

31. 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.
32. A valuer shall follow this code as amended or revised from time to time.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **29th January 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 Fair Market Value for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 10,78,80,000/- (Rupees Ten Crore Seventy Eight Lakh Eighty Thousand Only)**

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

**Sharadkumar
Chalikwar**

Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=cmo@vastukala.org, c=IN
Date: 2024.01.29 18:08:10 +05'30'



Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

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



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