

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Marksans Pharma Ltd.**

Industrial Land & Building situated on Plot No. L – 82 & L – 83, Phase – II – E, “Verna Industrial Estate”,
Survey No. 40, Village – Nagoa, Verna, Taluka – Salcete, District – South Goa, Pin Code – 403 722,
State – Goa, Country – India

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Longitude Latitude: 15°22'07.5"N 73°55'47.1"E

Valuation Done for:

State Bank of India

Industrial Finance Branch, Andheri

Natraj Building, 102, 1st Floor, 194, Sir M.V. Road, Western Express Highway,
Andheri (East) Mumbai – 400 069 State - Goa, Country - India



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-  **Regd. Office :** B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
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INDEX

Particulars	Page No.
1. VALUATION OPINION REPORT	3
2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING).....	4
3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY.....	13
4. JUSTIFICATION FOR PRICE /RATE.....	13
6. ACTUAL SITE PHOTOGRAPHS	14
7. ROUTE MAP OF THE PROPERTY.....	19
8. CIRCLE RATE FOR LAND.....	20
9. PRICE INDICATORS	21
10. JUSTIFICATION FOR PRICE /RATE.....	23
11. DECLARATION-CUM-UNDERTAKING	25
12. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS	27
13. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS.....	29
14. MODEL CODE OF CONDUCT FOR VALUERS	29
15. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE	31

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Valuation Report Prepared For: SBI / IFB – Andheri Branch / M/s. Marksans Pharma Ltd. (4185/2303411) Page 3 of 31

Vastu/Mumbai/11/2023/4185/2303411

07/11-107-VPY

Date: 07.11.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building situated on Plot No. L – 82 & L – 83, Phase – II – E, “Verna Industrial Estate”, Survey No. 40, Village – Nagoa, Verna, Taluka – Salcete, District – South Goa, Pin Code – 403 722, State – Goa, Country – India, belongs to **M/s. Marksans Pharma Ltd.**

Boundaries of the property.

North	:	Road and Siemens Building
South	:	Open Plot & Goa IDC
East	:	Open Plot & Goa IDC
West	:	Elin Electronics Limited

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 50,36,68,954/-	₹ 45,33,02,059/-	₹ 40,29,35,163/-	₹ 47,85,09,500/-

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
B. Chalikwar
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.11.07 15:55:56 +05'30'

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/2021-22/85/13

Encl: Valuation report.



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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

Industrial Finance Branch, Andheri

Natraj Building, 102, 1st Floor, 194,

Sir M.V. Road, Western Express Highway,

Andheri (East) Mumbai – 400 069

State - Goa, Country - India

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, Industrial Finance Branch, Andheri, to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 16.10.2023
	b) Date on which the valuation is made : 07.11.2023
3.	Copy of List of documents produced for perusal:
	1. Copy of Renewal Deed of Lease dated 26.05.2017 b/w Goa Industrial Development Corporation (the Lessor) AND M/s. Marksans Pharma Ltd. (the Lessee)
	2. Copy of Tripartite Deed of Lease dated 16.06.2003 b/w Goa Industrial Development Corporation (the Corporation) and M/s Glenmark Laboratories Pvt. Ltd.) (Lessee) and M/s Glenmark Pharmaceuticals Ltd. (The said Industrial Estate)
	3. Copy of Factory License No. VI / FAC- 3 / GOA / 963) 2022- IFB / FAB2202710 dated 22.11.2022 issued by Inspectorate of Factories and Bolders, Government of Goa.
	4. Copy of Approved Plan No. GIDC / GM (E) / App. 150 dated 13.04.2023 General Manager, Goa Industrial Development Corporation (GIDC).
	5. Copy of Approved Plan No. GIDC / GM(E) / APP / 2016 date 13.08.2021 issued by Goa Industrial Development Corporation (GIDC).
	6. Copy of Approved Plan No. GIDC / GM (E) / APP / 42218 date 13.01.2000 issued by Goa Industrial Development Corporation (GIDC).
	7. Copy of Approval of Revised Plan Letter No. GIDC / GM (E) / Verna / App. / PL. No. L – 82 & L-83 / 3557 date 01.11.2017 issued by Goa Industrial Development Corporation (GIDC).
	8. Copy of Approved Plan No. GIDC / GM (E) / APP / 3557 date 01.11.2017 issued by Goa Industrial Development Corporation (GIDC).
	9. Copy of Approved Plan No. GIDC / GM (E) / APP / 5613 date 24.11.2015 issued by Goa Industrial Development Corporation (GIDC).
	10. Copy of Approved Plan No. GIDC / 469 date 12.05.2014 issued by issued by Goa Industrial Development Corporation (GIDC).
	11. Copy of Occupancy Certificate No. GIDC / GM (E) / Occ. / Verna / L- 82 & L- 83 Ph- II – E / 2023- 24 / 1078, dated 13.06.2023 issued by Goa Industrial Development Corporation (GIDC).
	12. Copy of Occupancy Certificate No. VPN / NAG- SAL / 2000- 01 / 517, dated 05.12.2000 issued by Office of Village Panchayat, Goa
	13. Copy of Occupancy Certificate No. VPN / NAG- SAL / 99- 2000 / 727, dated 14.02.2000 issued by Office of Village Panchayat, Goa.
	14. Copy of Occupancy Certificate No. GIDC / GM (E) / OCC / Verna / L- 82 & L- 83 Ph- II – E / 1450 dated 01.07.2019 issued by Goa Industrial Development Corporation (GIDC)
	15. Copy of Part Occupancy Certificate No. GIDC / GM (E) / Verna / L- 82 & L- 83 Ph- II – E / Occupancy /

	<p>5904 dated 14.02.2017 issued by Goa Industrial Development Corporation (GIDC).</p> <p>16. Copy of Occupancy Certificate No. GIDC / GM (E) / Verna / L- 82 & L- 83 / 873 dated 21.05.2015 issued by Goa Industrial Development Corporation (GIDC).</p> <p>17. Copy of Electricity Bill of Main Plant CA No. 60002127805 date 17.10.2023 in the name of M/s. Marksans Pharma Ltd. issued by Government of Goa GIDC</p> <p>18. Copy of Electricity Bill of CA No. 60002127805 date 15.09.2023 in the name of M/s. Marksans Pharma Ltd. issued by Government of Goa GIDC</p> <p>19. Copy of Untreated Water Bill No. IDCWC01042023OF818-4350 date 16.10.2023 in the name of M/s. Marksans Pharma Ltd. issued by Electricity Department Government of Goa</p> <p>20. Copy of Treated Water Bill No. IDCWC01042023OF818-4350 date 16.10.2023 in the name of M/s. Marksans Pharma Ltd. issued by Electricity Department Government of Goa</p> <p>21. Copy of Proforma Lease Rent Invoice No. IDCLR23-24-717 date 28.09.2023 issued by Goa Industrial Development Corporation (GIDC).</p> <p>22. Copy of Property Tax Receipt Ref No. IDCL2201647 date 22.10.2022 in the name of M/s. Marksans Pharma Ltd. issued by Government of Goa GIDC.</p> <p>23. Copy of Insurance Policy No. 0000000025463431-01 dated 29.11.2022 issued by SBI General Insurance.</p>																																								
<p>4.</p>	<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>M/s. Marksans Pharma Ltd.</p> <p>Address: Industrial Land & Building situated on Plot No. L – 82 & L – 83, Phase – II – E, “Verna Industrial Estate”, Survey No. 40, Village – Nagoa, Verna, Taluka – Salcete, District – South Goa, Pin Code – 403 722, State – Goa, Country – India</p> <p>Contact Person – Mr. Pramod V. Salukhe (Senior Manager) Mobile No. +91 7447761060</p> <p>Ltd. Company Ownership</p>																																							
<p>5.</p>	<p>Brief description of the property (Including Leasehold / freehold etc.): The property under consideration is Leasehold industrial land and building. It is well connected with road and train. The property is at 630 Mtr. from Verna Titan Bus stop.</p> <p>Plot: As per the Lease Deed, land is lease for the 95 Years from computing date 15.10.1999, the balance year is 36 Years. The land is lease from Goa Industrial Development Corporation to M/s. Marksans Pharma Limited through Renewal of Deed of Lease dated 26.05.2017.</p> <p>The Plot Area as per Renewal Lease deed & Approved Plan is 23,900.00 Sq. M. considered for valuation.</p> <p>Structure: As per Approved Plan the structures are as under and Which is considered for valuation.</p> <table border="1" data-bbox="304 1657 1437 1984"> <thead> <tr> <th>Sr. No.</th> <th>Structure</th> <th>Floor</th> <th>BUA Area in Sq. M.</th> <th>Free Area in Sq. M.</th> <th>Total Construction Area in Sq. M.</th> <th>YOC Year</th> </tr> </thead> <tbody> <tr> <td>1</td> <td rowspan="4">Main Plant Bldg.</td> <td>Basement</td> <td>1,392.49</td> <td>249.43</td> <td>1,641.92</td> <td>2000 & 2019</td> </tr> <tr> <td>2</td> <td>Ground Floor</td> <td>7,287.81</td> <td>308.35</td> <td>7,596.16</td> <td>2000 & 2019 & 2023</td> </tr> <tr> <td>3</td> <td>1st Floor</td> <td>5,000.51</td> <td>-</td> <td>5,000.51</td> <td>2000 & 2019</td> </tr> <tr> <td>4</td> <td>2nd Floor</td> <td>792.10</td> <td>-</td> <td>792.10</td> <td>2017 & 2023</td> </tr> <tr> <td>5</td> <td>Security Cabin 1</td> <td>Ground Floor</td> <td>42.34</td> <td>-</td> <td>42.31</td> <td>2000</td> </tr> </tbody> </table>		Sr. No.	Structure	Floor	BUA Area in Sq. M.	Free Area in Sq. M.	Total Construction Area in Sq. M.	YOC Year	1	Main Plant Bldg.	Basement	1,392.49	249.43	1,641.92	2000 & 2019	2	Ground Floor	7,287.81	308.35	7,596.16	2000 & 2019 & 2023	3	1st Floor	5,000.51	-	5,000.51	2000 & 2019	4	2nd Floor	792.10	-	792.10	2017 & 2023	5	Security Cabin 1	Ground Floor	42.34	-	42.31	2000
Sr. No.	Structure	Floor	BUA Area in Sq. M.	Free Area in Sq. M.	Total Construction Area in Sq. M.	YOC Year																																			
1	Main Plant Bldg.	Basement	1,392.49	249.43	1,641.92	2000 & 2019																																			
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4		2nd Floor	792.10	-	792.10	2017 & 2023																																			
5	Security Cabin 1	Ground Floor	42.34	-	42.31	2000																																			

6	Utility Building	Ground Floor	762.41	-	762.41	2000
7	Store Area (B)	Ground Floor	234.00	-	234.00	2015
8		1st Floor	234.00	-	234.00	2015
9	Store Area (A)	Ground Floor	220.66	-	220.66	2015
10	Canteen Bldg.	Ground Floor	421.97	35.28	457.25	2023
11		1st Floor	421.06	35.28	456.34	2023
12		2nd Floor	421.06	35.28	456.34	2023
13	Security Cabin 2	Ground Floor	20.80	-	20.80	2023
14	ETP Chemical Store	Ground Floor	60.00	-	60.00	2023
15	Storage Shed	Ground Floor	1,206.76	-	1,206.76	2023
16		Ground Floor	55.65	12.30	67.95	2023
17		1st Floor	55.65	12.30	67.95	2023
TOTAL			18,629.27	688.22	19,317.49	

As per site inspection, the composition of the structures is as under:

Sr. No.	Structure	Floor	Description	Specifications
1	Main Plant Bldg.	Basement	Raw Material Warehouse + RM Staging Area + Sampling + Office Area + Changing Area + Toilet	RCC Structure, Kota Stone Flooring, Wooden Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing
2		Ground Floor	Director Cabin + Conference Room + Reception Area + Waiting Area + Accountant Area + Working Area + Manufacturing Department + Filling Area + Storage Area + Packing Area + Changing Area + Toilet Area	
3		1st Floor	Working Area + Manufacturing Department + Packing Area + Filling Area + Storage Area + Changing Area + Toilet Area	
4		2nd Floor	Documentation Room + Control Sample + Stability	
5	Security Cabin 1	Ground Floor	Security Cabin	RCC Structure, Kota Stone Flooring, Wooden Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing
6	Utility Building	Ground Floor	Electrical Panel Room + Utility room	RCC Structure, Kota Stone Flooring, Wooden Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing



	7	Store Area (B)	Ground Floor	Storage Area (Raw Material / Finished Goods / Other Material)	RCC Structure, Kota Stone Flooring, Wooden Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing
	8		1st Floor	Storage Area (Raw Material / Finished Goods / Other Material)	
	9	Store Area (A)	Ground Floor	Storage Area (Raw Material / Finished Goods / Other Material)	RCC Structure, Kota Stone Flooring, Wooden Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing
	10	Canteen Bldg.	Ground Floor	Dining Area + Kitchen + Toilet	RCC Structure, Kota Stone Flooring, Wooden Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing
	11		1st Floor	QC Director Cabin + QC Head Cabin + WS / Sample Storage + Instrument Room + GC Room + Titration Room + Balance Room + Hot Room + Document Prep. Room + Accessories Storage Room + Wet Chemistry + Dissolution Room + LCMS / ICPMS Prep. Room + Washing Area + Changing Room	
	12		2nd Floor	Office + Balance Room + Hot Room + HPMC Room + Wet Chemistry + QC Chemical Room + PSD Room + Spare Room + Panel Room + Storage Room + Washing Area + Changing Room	
	13	Security Cabin 2	Ground Floor	Security Cabin	RCC Structure, Kota Stone Flooring, Wooden Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing
	14	ETP Chemical Store	Ground Floor	Chemical Storage Area	RCC Structure, Kota Stone Flooring, Wooden Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing
	15	Storage Shed	Ground Floor	Storage Area + Changing Area	MS Structure with GI Sheet Roofing, Kota Stone Flooring, MS Safety Door, MS Rolling Shutter, Aluminum Glass Window, Open Case Wiring & Open Plumbing
	16		Ground Floor	Manager Room + Lab Area	RCC Structure, Kota Stone Flooring, Glass Partition Door, Aluminum Glass Window, Open Case Wiring & Open Plumbing
	17		1st Floor	Manager Room + Lab Area	
6.	Location of property		:		
	a)	Plot No. / Survey No.		: Plot No. L- 82 & L- 83	
	b)	Door No.		: Not applicable	
	c)	C.T.S. No. / Village		: Village – Nagoa, Verna	
	d)	Ward. / Taluka		: Taluka Salcete	
	e)	Mandal / District		: District South Goa	
7.	Postal address of the property		: Industrial Land & Building situated on Plot No. L – 82 & L – 83, Phase – II – E, “Verna Industrial Estate”, Survey No.		



		40, Village – Nagoa, Verna, Taluka – Salcete, District – South Goa, Pin Code – 403 722, State – Goa, Country – India			
8.	City / Town	:	Goa		
	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	:	Semi- urban		
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Goa Industrial Development Corporation		
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No		
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.		
13.	Boundaries of the property				
	Particulars		North	South	East
					West
			As per document		
	Sr. No.	Plot No.	Boundaries		
			North	South	East
					West
	1	L- 82 & L- 83,	GIDC Internal Road	GIDC Estate Boundary	GIDC Open Space
					Plot No. L- 84
			As per Site Visit		
	Boundaries	Road and Siemens Building	Open Plot & Goa IDC	Open Plot & Goa IDC	Elin Electronics Limited
14.1	Dimensions of the site	:		A As per the Deed	B Actuals
	North	:			
	South	:			
	East	:		As per attached Layout Plan of Surveyor, GIDC	
	West	:			
14.2	Latitude, Longitude & Co-ordinates of property	:	15°22'07.5"N 73°55'47.1"E		
14.	Extent of the site	:	Plot area = 23,900 Sq. M.		
			(Area as per Approved Plan)		
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Structure area = As per Valuation Table		
			(Area as per Approved Plan)		
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied		
II	CHARACTERSTICS OF THE SITE				
1.	Classification of locality	:	Middle class		
2.	Development of surrounding areas	:	Normal		
3.	Possibility of frequent flooding/ submerging	:	No		
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by		
5.	Level of land with topographical	:	Plain		

	conditions	
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?	: N.A.
10.	Corner plot or intermittent plot?	: Intermittent
11.	Road facilities	: Yes
12.	Type of road available at present	: B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	: 20 M. wide Road
14.	Is it a Land – Locked land?	: No
15.	Water potentiality	: Connected to Municipal Water Supply
16.	Underground sewerage system	: Connected to Municipal Sewer
17.	Is Power supply is available in the site	: Yes
18.	Advantages of the site	: Located in developed industrial Area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	: N. A. as property under consideration is comes under industrial zone.
Part – A (Valuation of land)		
1	Size of plot	: Plot area = 23,900 Sq. M. (Area as per Approved Plan)
	North & South	: -
	East & West	: -
2	Total extent of the plot	: Plot area = 23,900 Sq. M. (Area as per Approved Plan)
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. Structure – As per valuation table There are no transaction in last 7 to 8 months in these locality, so sale instances are not available and hence not attached in the report. Details of online listings are attached with the report.
4	Circle Rate for Land from Government Portal	: ₹ 2,810.00 per Sq. M. for Industrial Land
	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	: ₹ 6,500/- per Sq. M.
6	Estimated value of land	: ₹ 15,53,50,000/-
Part – B (Valuation of Building)		
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	: As per valuation table
	d) Number of floors and height of each floor including basement, if any	: As per Brief Description



e)	Plinth area floor-wise	:	As per Brief Description
f)	Condition of the building	:	Normal
i)	Exterior – Excellent, Good, Normal, Poor	:	Normal
ii)	Interior – Excellent, Good, Normal, Poor	:	Normal
g)	Date of issue and validity of layout of approved map	:	Copy of Approved Plan No. GIDC / GM (E) / App. 150 dated 13.04.2023 General Manager, Goa Industrial Development Corporation (GIDC).
h)	Approved map / plan issuing authority	:	Copy of Occupancy Certificate No. GIDC / GM (E) / Occ. / Verna / L- 82 & L- 83 Ph- II – E / 2023- 24 / 1078, dated 13.06.2023 issued by Goa Industrial Development Corporation (GIDC).
i)	Whether genuineness or authenticity of approved map / plan is verified	:	Yes
j)	Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	R.C.C. Foundation
2.	Basement	:	No
3.	Superstructure	:	As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	As per Brief Description
5.	RCC Works	:	As per Brief Description
6.	Plastering	:	Cement plaster
7.	Flooring, Skirting, dado	:	As per Brief Description
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	Partly R.C.C. and partly GI Sheet roofing
10.	Drainage	:	Underground Sewerage connected to Municipal drain lines
2.	Compound Wall	:	
	Height	:	
	Length	:	5'6" High, R.C.C. columns with B. B. Masonry wall.
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Partly Concealed & Partly Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation	:	
a)	No. of water closets and their type	:	Provided as per requirement
b)	No. of wash basins	:	Provided as per requirement
c)	No. of urinals	:	Provided as per requirement
d)	No. of bathtubs	:	Provided as per requirement



e) Water meters, taps etc.	:	Provided as per requirement
f) Any other fixtures	:	Provided as per requirement

B) Structure:

Particulars	Built Up Area	YOC consider for Valuation	Total Life of Structure	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.)			(₹)	Years	(₹)	(₹)	(₹)
Main Plant Bldg.								
Basement Floor (Part)	1,641.92	2000	60	25,000	23	16,375	2,68,86,440	4,10,48,000
Ground Floor	7,596.16	2000	60	25,000	23	16,375	12,43,87,120	18,99,04,000
1st Floor	5,000.51	2000	60	25,000	23	16,375	8,18,83,351	12,50,12,750
2nd Floor	792.10	2000	60	25,000	23	16,375	1,29,70,638	1,98,02,500
Store Area (A)								
Ground Floor	220.66	2015	60	25,000	8	22,000	48,54,520	55,16,500
Store Area (B)								
Ground Floor	234.00	2015	60	25,000	8	22,000	51,48,000	58,50,000
1st Floor	234.00	2015	60	25,000	8	22,000	51,48,000	58,50,000
Utility Building								
Ground Floor	762.41	2000	60	20,000	23	13,100	99,87,571	1,52,48,200
Canteen Building								
Ground Floor	457.25	2023	60	25,000	-	25,000	1,14,31,250	1,14,31,250
1st Floor	456.34	2023	60	25,000	-	25,000	1,14,08,500	1,14,08,500
2nd Floor	456.34	2023	60	25,000	-	25,000	1,14,08,500	1,14,08,500
Storage Shed								
Ground Floor (Shed)	1,206.76	2023	60	25,000	-	25,000	3,01,69,000	3,01,69,000
Ground Floor (RCC)	67.95	2023	60	25,000	-	25,000	16,98,750	16,98,750
1st Floor	67.95	2023	60	25,000	-	25,000	16,98,750	16,98,750
ETP Chemical Store								
Ground Floor	60.00	2023	60	20,000	-	20,000	12,00,000	12,00,000
Security Cabin (1)	42.34	2000	60	20,000	23	13,100	5,54,654	8,46,800
Security Cabin (2)	20.80	2023	60	20,000	-	20,000	4,16,000	4,16,000
Total	19,317.49						34,12,51,044	47,85,09,500



C) Land Development:

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land development such as plot leveling, M.S. Gate, Compound Wall, Temple, Garden and other miscellaneous items.		Lumpsum	1,54,46,355/-

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 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 ₹
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	23,900.00	2,810/-	6,71,59,000/-
Structure		As per valuation table	34,12,51,044/-
Total			40,84,10,044/-



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3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 15,53,50,000/-
Part - B	Buildings	₹ 34,12,51,044/-
Part - C	Land Development	₹ 70,67,910/-
Part - D	Amenities	-
Part - E	Pavement	-
Part - F	Services	-
	Fair Market Value In (₹)	₹ 50,36,68,954/-
	Realizable Value In (₹)	₹ 45,33,02,059/-
	Distress Sale Value In (₹)	₹ 40,29,35,163/-
	Insurable Value In (₹)	₹ 47,85,09,500/-
	Government Value	₹ 40,84,10,044/-
Remarks	<i>For the purpose of valuation, we have considered the land area & structure area as per approved plan.</i>	

4. 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

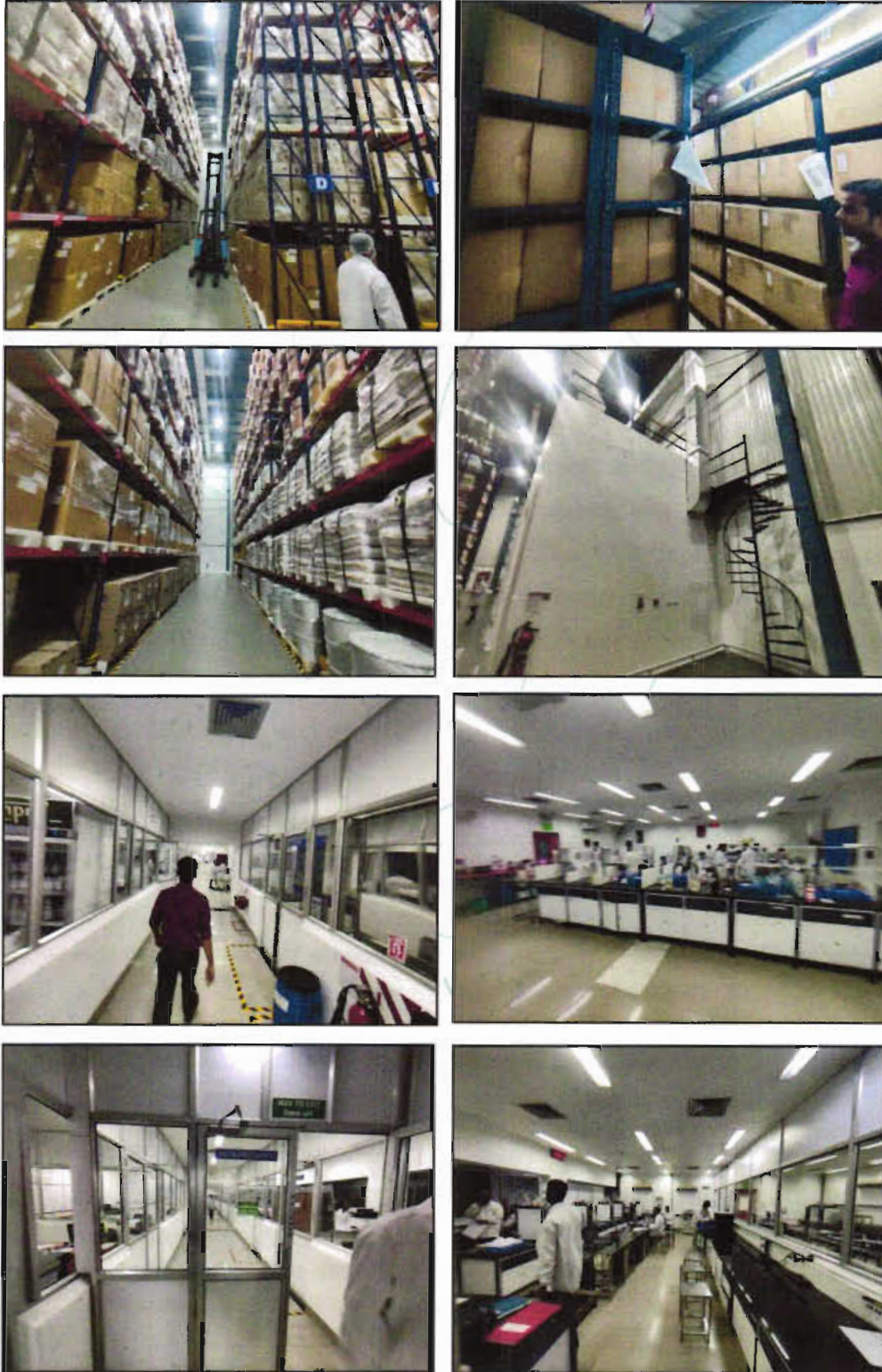
In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market

5. 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, government buildings and above type of property.
- 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/- to ₹ 8,000/- 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 ₹ 6,500/- per Sq. M. for Land including land development with appropriate cost of construction for valuation.



6. ACTUAL SITE PHOTOGRAPHS



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ACTUAL SITE PHOTOGRAPHS



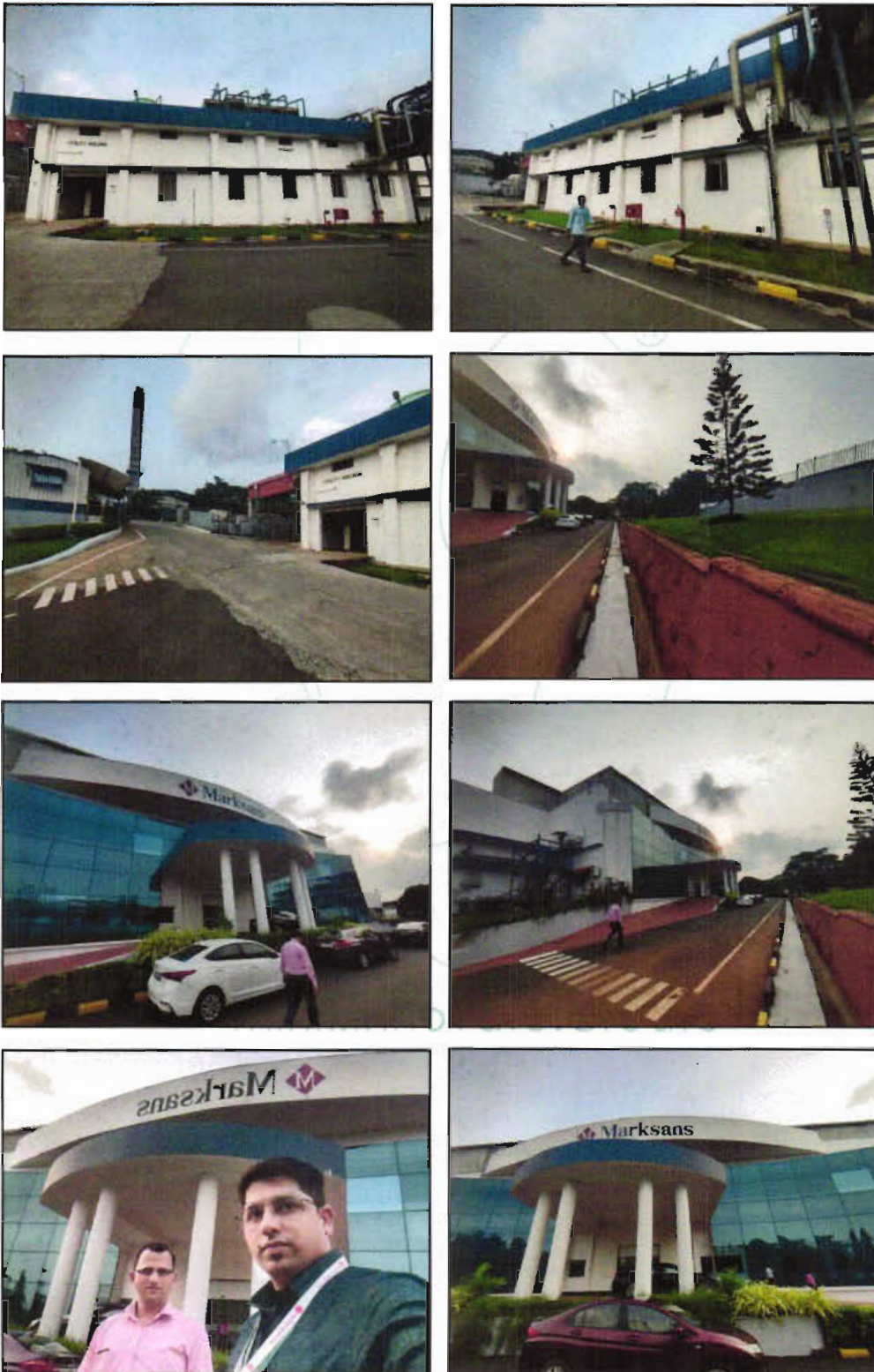
ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

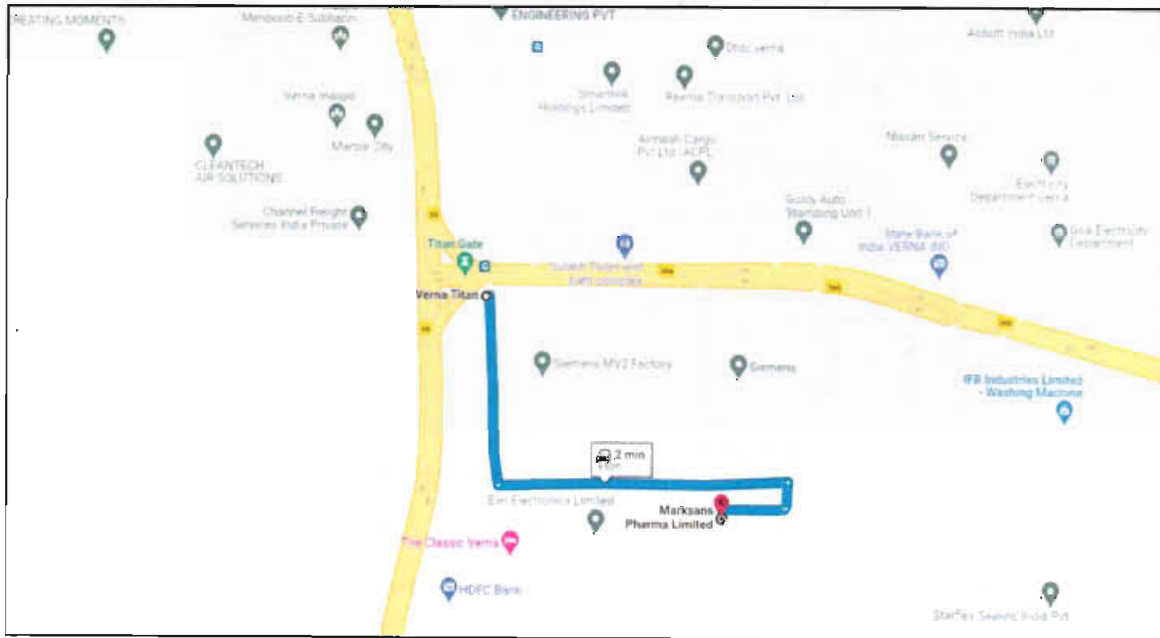


ACTUAL SITE PHOTOGRAPHS



7. ROUTE MAP OF THE PROPERTY

Site, u/r



Longitude Latitude: 15.614509, 73.825580

Note: The Blue line shows the route to site from nearest Bus Stop (Verna Titan – 650 M.)

8. CIRCLE RATE FOR LAND**GOA-IDC
PLOTS RATES**Ref: Resolution No. 16/2022 of 380th Board meeting held on 17/06/2022 to be effective from 01/04/2022.

Sr. No.	Name of the Industrial Estate	Plot rate per m2 in Rs. as per 371 st meeting round off to nearest ten	Plot rate round off to nearest ten
1	2	3	5
1.	Pissurlem	1020/-	1070/-
2.	Honda	1020/-	1070/-
3.	Bicholim	1350/-	1420/-
4.	Trvim	2020/-	2120/-
5.	Colvale	2020/-	2120/-
6.	Mapusa	2020/-	2120/-
7.	Pilerne	2020/-	2120/-
8.	Tuem	2020/-	2120/-
9.	Corlim	2020/-	2120/-
10.	Kundaim	2020/-	2120/-
11.	Madkam	1690/-	1780/-
12.	Bethora	1690/-	1780/-
13.	Shiroda	1690/-	1780/-
14.	Canacona	1020/-	1070/-
15.	Kakoda	1690/-	1780/-
16.	Cuncolim	1690/-	1780/-
17.	Margao	2020/-	2120/-
18.	Verna	2680/-	2810/-
19.	Sancoale	2680/-	2810/-
20.	Sanguem	1020/-	1070/-
21.	Panchawadi	1690/-	1780/-
22.	Latamburcem	3550/-	3730/-

N.B. The revised rates shall be effective from 01/04/2022.



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9. PRICE INDICATORS

99acres Commercial Buy - Enter Locality / Project / Society / Landmark

₹75 Lac (7,500 per sq.ft.) Industrial Land/Pieces for Sale
 Estimated EM: ₹55,803
 REAR STATUS: NOT AVAILABLE Website: https://www.99acres.com

Property (3)

Dimensions: Plot area 1000 sq.ft. (93.3 meter)

Address: Canacona, South Goa

Subplot developed: Yes

Transaction: Immediate

Price: ₹75 Lac @ 7,500 per sq.ft. (Negotiable)

Open/Plotted: Yes

No. of Open/Plotted: 2

REI RealEstateIndia Goa - BUY - RENT - PROJECTS - AGENTS - SERVICES - POST PROPERTY FREE Sign In Post Free

Home > Property for Sale in Goa > Property for Sale in Verna > Industrial Land for Sale in Verna > 7280 Sq. Meter Industrial Land for Sale

7280 Sq. Meter Industrial Land for Sale in Verna, Goa
 Verna, Goa by Sika India Pvt.Ltd. View Map

Call for Price @ ₹1,376/Sq. Meter

GET PHONE NO. ENQUIRY NOW

Share Property Feedback Share this Property

Location: Verna, Goa

Plot/Land Area: 7280 Sq. Meter

Ownership: Individual

Type: Industrial Land

About Property
 Plot Area - 7280 sq.mts. Built Area - 4817 sq.mts. Power available - 200 Kva. Barrenwell - 1 No. Price - 13 Cr address @ Plot No. E - 41 - Verna Industrial Estate, Verna, Salcete, Goa - 403722

Ownership: Individual

Land Mark
 Hospitals: 15 kms
 Airport: 15 kms
 Railway Station: 20 kms

Contact Seller
 Sika India Pvt.Ltd.
 Builder / +91-99875xxxxxx

Name: _____
 Email Address: _____



PRICE INDICATORS

RealEstateIndia - Goa

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Home / Property for Sale in Goa / Property for Sale in Verna / Industrial Land for Sale in Verna / 25000 Sq. Meter Industrial Land / Plot

25000 Sq. Meter Industrial Land for Sale in Verna, Goa

Verna, Goa by [andansen farms Pvt Ltd](#) - View Map

₹ 16 Cr. @ ₹6,400/Sq. Meter

[GET PHONE NO.](#) [ENQUIRY NOW](#)

[Share Property Feedback](#) [Share this Property](#)

Location: Verna, Goa

Plot/Land Area: 25000 Sq. Meter

Ownership: Builder

Sale Type: New

Type: Industrial Land

About Property

Flat land available 22,000 sq Mtrs available for development. Proposal of 15,000sq Mtrs built up area for warehouse or factory can be acquired (additional to purchase. Land cost to be paid by buyer as per actual)

Booking Amount : 4.50 Cr

Sale Type : New

Ownership : Builder

Contact Seller

andansen farms Pvt Ltd
Builder / +91-75850xxxx

Land Mark :

- Hospitals: 15 kms
- Airport: 15 kms
- ATM: 5 kms
- Railway Station: 25 kms
- School: 10 kms
- Shopping Mall: 15 kms

Email Address: _____
+91 - _____ Mobile Number: _____
[I am interested in this property](#)

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Powered Real Estate

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Activate [Membership](#) now to get [Instant Leads](#) & [Activate SMS Alerts](#) - [Apply for Loan](#)

INDUSTRIAL LAND FOR SALE IN VERNA, GOA

1.05 Crore(s) 975/- / Sq-ft

[CONTACT NOW](#) [VIEW CONTACT DETAILS](#) [REPORT PROBLEM](#) [ADD TO COMPARE](#) [BOOKMARK](#)

Plot Area: 1000 Sq-m

Name of Verna Industrial Estate Goa Project/Society: _____

Property Description

Plot for sale at verna industrial estate goa, Area:1000sqmt built up 500sqmt, Industrial zone .
Rs:10500000/- Plus 2% brokerage appllicable

Don't forget to mention [NanuBhaiProperty.com](#), when you call.

10. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We hope this will satisfy your requirements.

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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 **₹ 50,36,68,954/- (Rupees Fifty Crore Thirty Six Lakh Sixty Eight Thousand Nine Hundred Fifty Four Only)**. The **Realizable Value** of the above property is **₹ 45,33,02,059/- (Rupees Forty Five Crore Thirty Three Lakh Two Thousand Fifty Nine Only)**. The **Distress Sale Value** is **₹ 40,29,35,163/- (Rupees Forty Crore Twenty Nine Lakh Thirty Five Thousand One Hundred Sixty Three Only)**.

Place: Mumbai

Date: 07.11.2023

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

**Sharadkumar
B. Chalikwar**
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.11.07 15:57:11 +05'30'

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/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 & 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)

11. 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 07.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d) I/ my authorized representative has personally inspected the property on 16.10.2023. 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 has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957, or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is 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 Director of the company, who is competent to sign this valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- z) Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property is owned by M/s. Marksans Pharma Ltd.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Industrial Finance Branch, Andheri 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 Prayush Parekh – Senior Valuation Engineer Vinita Surve – 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 – 16.10.2023 Valuation Date – 07.11.2023 Date of Report – 07.11.2023
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 16.10.2023
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	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



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12. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **06th November 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 **Leasehold land parcel admeasuring 23,900 Sq. M. and structures thereof**. The property is owned by **M/s. Marksans Pharma Ltd.** At present, the property is 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. Marksans Pharma Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

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

Area

Based on the documents, we understand that the subject property is contiguous and **Leasehold land parcel admeasuring 23,900 Sq. M. and structures thereof.**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and **Leasehold land parcel admeasuring 23,900 Sq. M. and structures thereof.**



13. 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)

14. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and

Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality:

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

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

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

15. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **07th November 2023**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 50,36,68,954/-	₹ 45,33,02,059/-	₹ 40,29,35,163/-	₹ 47,85,09,500/-

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.11.07 15:57:33 +05'30'

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/2021-22/85/13



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