

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Shah Brothers Ispat Pvt. Ltd.**

Industrial Land and Building & Plant and Machinery on Plot No. L – 5, Taloja Industrial Area,  
Additional Engineering Zone, M.I.D.C. - I, Village - Pale Khurd, Taluka – Panvel, istrict – Raigad,  
PIN – 410 208, State - Maharashtra, India

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Longitude Latitude: 19°04'45.6"N 73°08'08.3"E

### Valuation Done for:

#### **Central Bank of India SAM Branch - Fort**

SAMB, South Mumbai Regional Office, 346, Standard Building, 3<sup>rd</sup> Floor, Dr. D. N. Road, Fort,  
Mumbai - 400 023, State - Maharashtra, Country - India,  
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 and Building & Plant and Machinery on Plot No.L- 5, Talaja Industrial Area, Additional Engineering Zone, M.I.D.C. - I, Village - Pale Khurd, Taluka – Panvel, District – Raigad, PIN – 410 208, State - Maharashtra, India belongs to **M/s. Shah Brothers Ispat Pvt. Ltd.**

Boundaries of the property.

North	:	Sharon Bio Pharma
South	:	MSWC – Plot No. L – 4
East	:	MIDC Road
West	:	Plot No. L – 23

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose ₹ **52,82,35,308.00 (Rupees Fifty-Two Crore Eighty-Two Lakh Thirty-Five Thousand Three Hundred Eight Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**

**Director**

**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Central Bank of India Empanelment No.: SMRO/CREDIT/2017-18/1311

Encl: Valuation report.

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: 2023.10.30 15:25:06 +05'30'

Auth. Sign.



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### Our Pan India Presence at :

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**Regd. Office :** B1-001, U/B Floor, Boomerang, Chandiveli Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA  
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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****Central Bank of India****SAM Branch - Fort**

SAMB, South Mumbai Regional Office

346, Standard Building, 3rd Floor

Dr. D. N. Road, Fort

Mumbai - 400 023

State - Maharashtra, Country - India

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

I	General	
1.	Purpose for which the valuation is made	: As per the request from Central Bank of India, SAM Branch Fort to assess market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a)	Date of inspection : 20.10.2023
	b)	Date on which the valuation is made : 30.10.2023
3.	List of documents produced for perusal	
	i) Copy of Agreement between Maharashtra Industrial Development Corporation (Grantor) AND M/s. Shah Brothers Ispat Pvt. Ltd. (Licensee) ii) Copy of Letter No. MHP / TLJ / Case No. 1, 571 / 1666 dated 13.04.2005 regarding Execution of Agreement to Lease issued by Maharashtra Industrial Development Corporation. iii) Copy of Electricity Bill, Consumer No. 030130023017, Meter No. 076-06212878 dated 05.10.2023 in the name of Shah Brothers Ispat Pvt. Ltd. by Maharashtra state Electricity Distribution Co. Ltd. iv) Copy of Property Tax No. 202324PMC293498 dated 01.04.2023 in the name of Shah Brothers Ispat Pvt. Ltd. issued by Pavel Municipal Corporation. v) Copy of Approved Building Plan No. 865887 dated 16.05.2019 issued by Deputy Engineer, MIDC, SPA & WS. Sub-Division.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	<b>M/s. Shah Brothers Ispat Pvt. Ltd.</b>  Address: bearing Industrial Land and Building & Plant and Machinery on Plot No. L - 5, Taloja Industrial Area, Additional Engineering Zone, M.I.D.C. - I, Village - Pale-Khurd, Taluka - Panvel, District - Raigad, PIN - 410 208, State - Maharashtra, India  Contact Person - Mr. Arun Mall Mobile No.: 8850729225 (Company Representative)  Pvt. Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.): The Subject Plot No. L-5 is about 8.9 km travelling distance from Taloja Panchnand railway station, falling in village Pale - Khurd, Taluka - Panvel, Raigad - District. The subject plot is fully developed plot with ample water	

	supply & electricity. The area is having all the necessary civic amenities like Roads, Electricity, Markets and Easy access to Railway Station, National Highway etc. The property is leased by MIDC.																			
	<p><b>Property</b>  <b>Old Shed:</b> The Structure consist of 16 M height PEB structure along with Overhead Cranes. There is small M.S. Mezzanine structure for Office Cabin. (Presently Vacant)  <b>New Shed:</b> The Structure consist of 13 M height PEB structure along with floor mount Cranes. (Tenant occupied - AFCONS)  <b>Admin Building:</b> The structure is RCC Frame Structure of Ground + 2nd Upper Floors. Ground floor was having Office. First &amp; Second Floor was locked but used for storage purpose only (Owner Occupied -vacant)  <b>New Admin Building:</b> The area is Sub dived with compound wall &amp; was sub lease to POSCO but now vacant and in Owners Possession, the Pre-fabricated structure was built by sub-tenant and will be removed from site in due course of time, hence not consider for valuation. Lease deed not provided for verification. (Presently Vacant but structure was locked plot owner possession)</p> <p>BCC &amp; OC Not proved for verification.</p> <p>As per approved plan, the structure areas are as below and considered for the purpose of valuation.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Floor</th> <th>Built -up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Old Ground Floor Structure with Colour Coated Sheet Roofing (Work Shop)</td> <td>4,233.60</td> </tr> <tr> <td>2</td> <td>New Ground Floor Structure with Colour Coated Sheet Roofing (Work Shop)</td> <td>4,823.00</td> </tr> <tr> <td>3</td> <td>Admin., Building with Ground + 2 upper floors</td> <td>288.00</td> </tr> <tr> <td>4</td> <td>Pump Room</td> <td>34.50</td> </tr> <tr> <td colspan="2"><b>Total Area in Sq. M.</b></td> <td><b>9379.10</b></td> </tr> </tbody> </table>		Sr. No.	Floor	Built -up Area in Sq. M.	1	Old Ground Floor Structure with Colour Coated Sheet Roofing (Work Shop)	4,233.60	2	New Ground Floor Structure with Colour Coated Sheet Roofing (Work Shop)	4,823.00	3	Admin., Building with Ground + 2 upper floors	288.00	4	Pump Room	34.50	<b>Total Area in Sq. M.</b>		<b>9379.10</b>
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<b>Total Area in Sq. M.</b>		<b>9379.10</b>																		
6.	Location of property	:																		
	a) Plot No. / Survey No.	:	Plot No. L - 5																	
	b) Door No.	:	Not applicable																	
	c) T.S. No. / Village	:	Village - Pale Khurd																	
	d) Ward / Taluka	:	Taluka - Panvel																	
	e) Mandal / District	:	Raigad																	
7.	Postal address of the property	:	bearing Industrial Land and Building & Plant and Machinery on Plot No. L - 5, Taloja Industrial Area, Additional Engineering Zone, M.I.D.C. - I, Village - Pale Khurd, Taluka - Panvel, District - Raigad, PIN - 410 208, State - Maharashtra, India																	
8.	City / Town	:	City																	
	Residential area	:	No																	
	Commercial area	:	No																	
	Industrial area	:	Yes																	
9.	Classification of the area	:																		
	i) High / Middle / Poor	:	Middle Class																	
	ii) Urban / Semi Urban / Rural	:	Urban																	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Pale Khurd Maharashtra Industrial Development Corporation																	

			(MIDC)																		
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No																		
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.																		
13.	Boundaries of the property		<b>As per Document</b> <b>As per Site Visits</b>																		
	North	:	Road of 61.00 mtrs., R/W      Sharon Bio Pharma																		
	South	:	MIDC Land and Part of Plot No. L-23      MSWC – Plot No. L - 4																		
	East	:	Part of Road and MIDC Land      MIDC Road																		
	West	:	Part of Road and part of Plot No. L-23      Plot No. L - 23																		
14.1	Dimensions of the site																				
			A As per the Deed      B Actuals																		
	North	:	-      -																		
	South	:	-      -																		
	East	:	-      -																		
	West	:	-      -																		
14.2	Latitude, Longitude & Co-ordinates of property	:	19°04'45.6"N 73°08'08.3"E																		
14.	Extent of the site	:	<b>Plot area = 20,010.00 Sq. M.</b>																		
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>(Area as per Agreement)</b>  <b>Structure Area</b> <b>(As per Approved Plan)</b>																		
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16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Old Shed: Presently Vacant New Shed: Tenant Occupied - AFCONS Admin Building: Vacant property under owner possession New Admin Building: Presently Vacant but structure was locked plot owner possession																		

<b>II CHARACTERISTICS OF THE SITE</b>		
	Classification of locality	: Middle class
	Development of surrounding areas	: Good
	Possibility of frequent flooding/ sub-merging	: No
	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	: All available near by
	Level of land with topographical conditions	: Plain
	Shape of land	: Rectangular
	Type of use to which it can be put	: For industrial purpose
	Any usage restriction	: Industrial
	Is plot in town planning approved layout?	: MIDC Plot
	Corner plot or intermittent plot?	: Corner
	Road facilities	: Yes
	Type of road available at present	: B.T. Road
	Width of road – is it below 20 ft. or more than 20 ft.	: 12.00 M. wide road
	Is it a Land – Locked land?	: No
	Water potentiality	: Connected to Municipal line
	Underground sewerage system	: Connected to Municipal sewer
	Is Power supply is available in the site	: No
	Advantages of the site	: Located in developed area
	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	: No
<b>Part – A (Valuation of land)</b>		
1	Size of plot	: <b>Plot area = 20,010.00 Sq. M. (Area as per Agreement)</b>
	North & South	: -
	East & West	: -
2	Total extent of the plot	: <b>Plot area = 20,010.00 Sq. M. (Area as per Agreement)</b>
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 15,000.00 to ₹ 17,000.00 per Sq. M. for Industrial Land Details of recent transactions/online listings are attached with the report.
4	Municipal Circle Rates from Government Portal (evidence thereof to be enclosed)	: ₹ 11,000.00 per Sq. M. for land
5	Assessed / adopted rate of valuation	: ₹ 20,000/- per Sq. M.
6	<b>Estimated value of land</b>	: <b>₹ 40,02,00,000.00</b>
<b>Part – B (Valuation of Building)</b>		
1	Technical details of the building	:

a) Type of Building (Residential / Commercial / Industrial)	:	Industrial																		
b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description																		
c) Year of construction	:	Old Ground Floor Structure & Admin Building – 2013 Age of the structure 10 years  Old Ground Floor Structure & Admin Building - Future Life of the property - 40 years Subject to proper, preventive periodic Maintenance & structural repairs  New Ground Floor Structure – 2014 Age of the structure 09 years  New Ground Floor Structure - Future Life of the property - 41 years Subject to proper, preventive periodic Maintenance & structural repairs (As per Site Information)																		
d) Number of floors and height of each floor including basement, if any	:	As per Brief Description																		
e) Plinth area floor-wise	:	<p><b>Structure Area</b> <b>(As per Approved Plan)</b></p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Floor</th> <th>Built Up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Old Ground Floor Structure with Colour Coated Sheet Roofing (Work Shop)</td> <td>4,233.60</td> </tr> <tr> <td>2</td> <td>New Ground Floor Structure with Colour Coated Sheet Roofing (Work Shop)</td> <td>4823.00</td> </tr> <tr> <td>3</td> <td>Admin., Building with Ground + 2 upper floors</td> <td>288.00</td> </tr> <tr> <td>4</td> <td>Pump Room</td> <td>34.50</td> </tr> <tr> <td colspan="2"><b>Total Area in Sq. M.</b></td> <td><b>9,175.85</b></td> </tr> </tbody> </table>	Sr. No.	Floor	Built Up Area in Sq. M.	1	Old Ground Floor Structure with Colour Coated Sheet Roofing (Work Shop)	4,233.60	2	New Ground Floor Structure with Colour Coated Sheet Roofing (Work Shop)	4823.00	3	Admin., Building with Ground + 2 upper floors	288.00	4	Pump Room	34.50	<b>Total Area in Sq. M.</b>		<b>9,175.85</b>
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<b>Total Area in Sq. M.</b>		<b>9,175.85</b>																		
f) Condition of the building	:																			
i) Exterior – Excellent, Good, Normal, Poor	:	MS Structure – Normal RCC Structure – Normal																		
ii) Interior – Excellent, Good, Normal, Poor	:	MS Structure – Normal RCC Structure – Normal																		
g) Date of issue and validity of layout of approved map	:	Copy of Approved Building Plan No. 865887 dated 16.05.2019 issued by Deputy Engineer, MIDC, SPA &																		
h) Approved map / plan issuing authority	:	WS. Sub- Division																		
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. Footing
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	: Door / Windows – MS doors and windows are of MS Rolling Shutter.
5.	RCC Works	: Footing, Column, Beam, Part Slab
6.	Plastering	: Cement plastering
7.	Flooring, Skirting, dado	: Vitrified, Kota & PCC
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weather proof course	: R.C.C. Slab roofing
10.	Drainage	: Connected to Municipal Sewerage System

<b>2. Compound Wall</b>	:	
Height	:	5'0" High, R.C.C. columns with B. B. Masonry wall.
Length	:	
Type of construction	:	
<b>3. Electrical installation</b>	:	
Type of wiring	:	Industrial type wiring for industrial shed and concealed wiring for admin. building
Class of fittings (superior / ordinary / poor)	:	Provided as per requirement
Number of light points	:	Provided as per requirement
Fan points	:	Provided as per requirement
Spare plug points	:	Provided as per requirement
Any other item	:	
<b>4. Plumbing installation</b>	:	
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 bath tubs	:	Provided as per requirement
e) Water meters, taps etc.	:	Provided as per requirement
f) Any other fixtures	:	Provided as per requirement

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



Part – D (Amenities)		Amount in ₹
1.	Wardrobes	Included in the Cost of Construction
2.	Glazed tiles	
3.	Extra sinks and bath tub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum hand rails	
10.	False ceiling	
	Total	

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Included in the Cost of Construction
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

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

**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	20,010.00	11,000.00	22,01,10,000.00
Structure	As per valuation table		9,31,92,450.00
<b>Total</b>			<b>31,33,02,450.00</b>

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**B) Structure (as per approved plan)**

Structure No.	Built Up Area	Total Life of Structure	Estimated Replacement Rate	Age Of Build. In Years(approx)	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)		(₹)		(₹)	(₹)	(₹)
Ground floor - A.C.Sheet - Existing Work Shop	4233.60	50.00	15,000.00	11.00	12,030.00	5,09,30,208.00	6,35,04,000.00
Proposed Ground Floor	4823.00	50.00	15,000.00	4.00	15,000.00	7,23,45,000.00	7,23,45,000.00
Exit Admin Building (Gr +2)	288.00	50.00	18,000.00	10.00	14,760.00	42,50,880.00	51,84,000.00
Pump Room	34.50	50.00	18,000.00	10.00	14,760.00	5,09,220.00	6,21,000.00
							-
<b>Total</b>	<b>9379.10</b>					<b>12,80,35,308.00</b>	<b>14,16,54,000.00</b>

**Total abstract of the entire property**

Part – A	Land	:	₹ 40,02,00,000.00
Part – B	Building	:	₹ 12,80,35,308.00
Part – C	Compound wall	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Total Fair Market Value	:	₹ 52,82,35,308.00
	Total Realizable value	:	₹ 44,90,00,012.00
	Total Distress value	:	₹ 36,97,64,716.00
	Total Insurable value	:	₹ 14,16,54,000.00
<b>Remarks</b>			

**Justification for price /rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrived by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value as per property document 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 the 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.

### **Method of Valuation /Approach**

The replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

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

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

As the property is 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 ₹ 2,800/- to ₹ 3,200/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Industrial Plot, all round development of industrial and commercial application in the locality etc. We estimate ₹ 3,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Average

Expected rental values per month: N.A

Any likely income it may generate: N. A

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## Actual Site Photographs



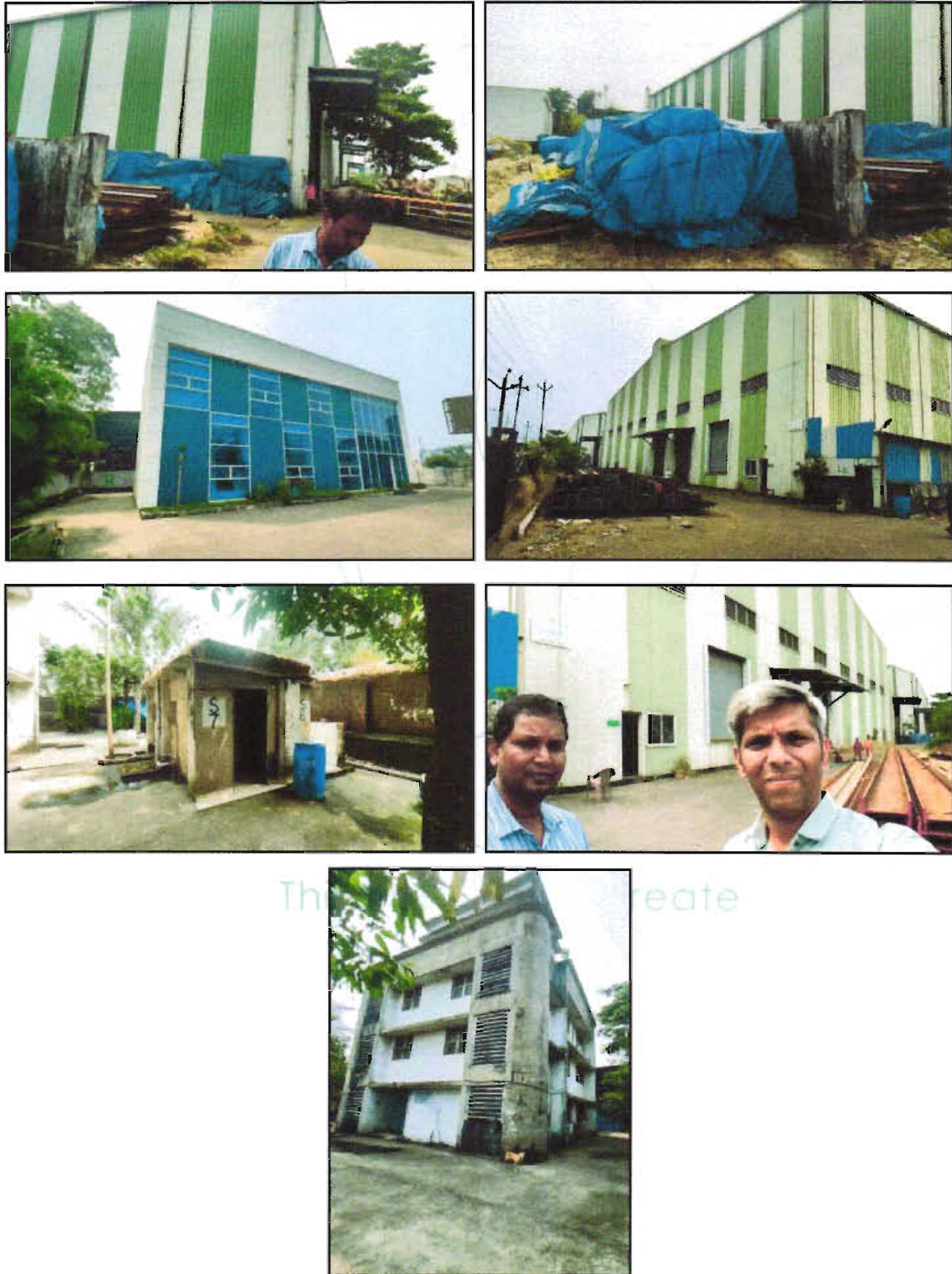
## Actual Site Photographs



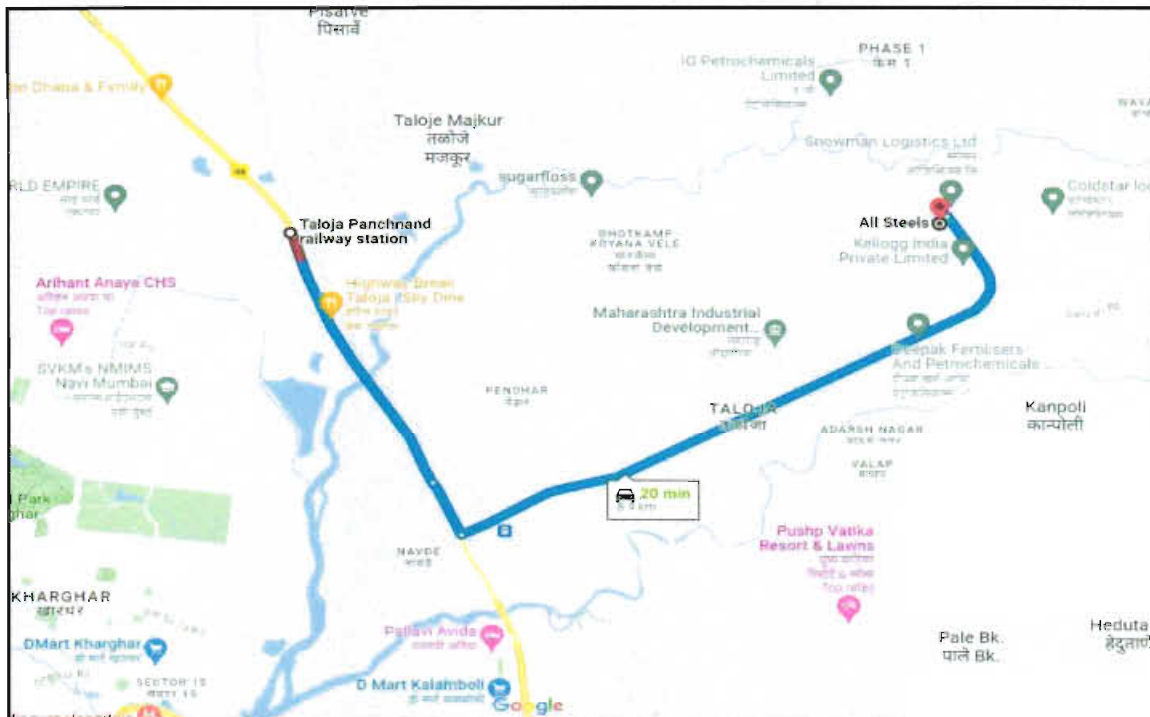
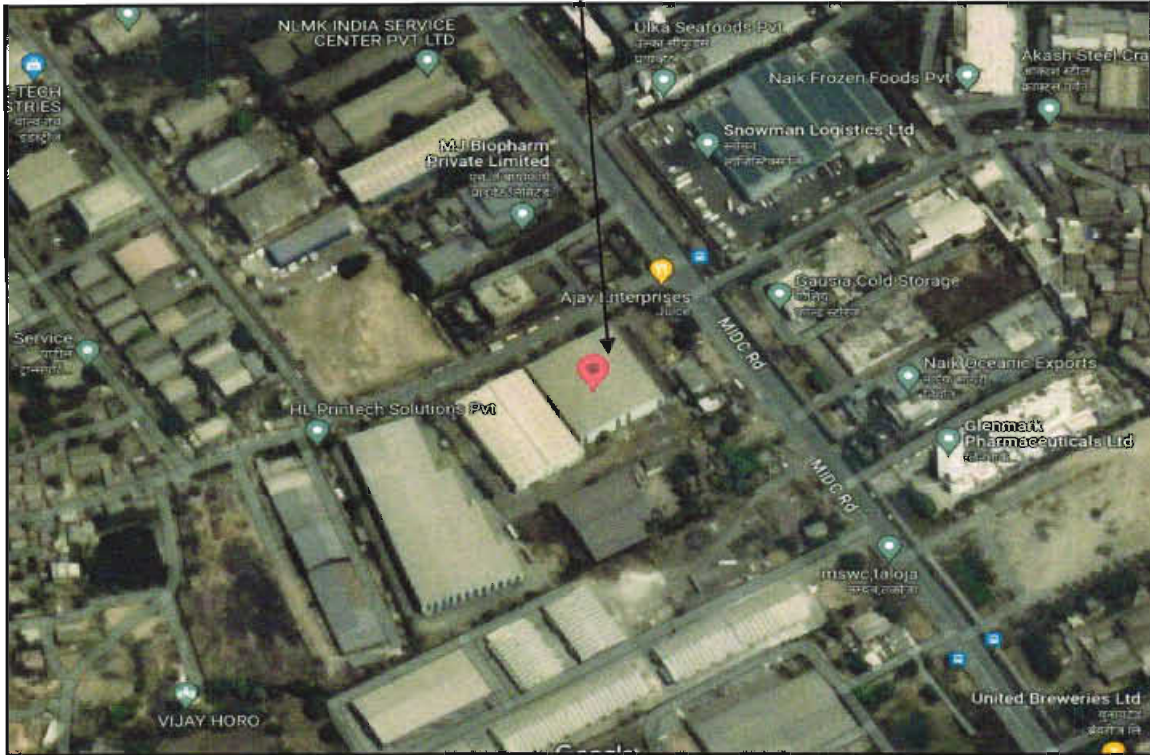
### Actual Site Photographs



## Actual Site Photographs



### Route Map of the property Site u/r



**Longitude Latitude: 19°04'45.6"N 73°08'08.3"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Taloja Panchand – 8.9 Km.)



## MIDC Circle Rates

Regional Office	<input type="text" value="Mahape"/>	Industrial Area	<input type="text" value="TALOJA INDL. AREA"/>	<input type="button" value="Search"/>									
<b>TALOJA INDL. AREA</b>													
<table style="width: 100%; border: none;"> <tr> <td style="width: 25%;"><a href="#">Basic Information</a></td> <td style="width: 25%;"><a href="#">City Information</a></td> <td style="width: 25%;"><a href="#">Location Details</a></td> <td style="width: 25%;"><a href="#">Contact Us</a></td> </tr> <tr> <td><a href="#">Clients</a></td> <td><a href="#">Infrastructure</a></td> <td><a href="#">Plots/Sheds Available</a></td> <td><a href="#">Industrial Maps</a></td> </tr> </table>					<a href="#">Basic Information</a>	<a href="#">City Information</a>	<a href="#">Location Details</a>	<a href="#">Contact Us</a>	<a href="#">Clients</a>	<a href="#">Infrastructure</a>	<a href="#">Plots/Sheds Available</a>	<a href="#">Industrial Maps</a>	
<a href="#">Basic Information</a>	<a href="#">City Information</a>	<a href="#">Location Details</a>	<a href="#">Contact Us</a>										
<a href="#">Clients</a>	<a href="#">Infrastructure</a>	<a href="#">Plots/Sheds Available</a>	<a href="#">Industrial Maps</a>										
<b>Objective : To Host Leading Industrial Giants.</b>													
<b>Industry Category : Major industrial area</b>													
Taloja Industrial Area is situated near Parveel.													
<b>Land Rates</b>													
<table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Industrial Plots per sq. mtr</td> <td style="width: 5%;">:</td> <td style="width: 35%;">11000</td> </tr> <tr> <td>Commercial Plots per sq. mtr</td> <td>:</td> <td>33000</td> </tr> <tr> <td>Residential Plots per sq. mtr</td> <td>:</td> <td>22000</td> </tr> </table>					Industrial Plots per sq. mtr	:	11000	Commercial Plots per sq. mtr	:	33000	Residential Plots per sq. mtr	:	22000
Industrial Plots per sq. mtr	:	11000											
Commercial Plots per sq. mtr	:	33000											
Residential Plots per sq. mtr	:	22000											
<b>NOTE :</b>													
<ul style="list-style-type: none"> <li>• MIDC reserves the right to revise the rates without prior notice.</li> <li>• If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.</li> <li>• If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.</li> <li>• If the plot is situated at the junction as stated at             <ul style="list-style-type: none"> <li>◦ 1) above or having the excess frontage as stated at</li> <li>◦ 2) above, in that case the additional premium will have to be recovered which will be on higher side.</li> </ul> </li> </ul>													

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Regional Office:  Industrial Area:

**TALOJA INDL. AREA**

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

Plot/Shed Available

**Industrial Plots Available For Allotment**

Plot No.	Plot Size(sq.m)	Price(Rs/sq.m)	Comment
T-21/Part	18634	10000	Court Matter
V-2	4500	10000	Court matter

**Commercial Plots Available For Allotment**

Plot No.	Plot Size(sq.m)	Price(Rs/sq.m)	Comment
R-2	2162	30000	
X-32	360	30000	Available By Auction
X-33	1825	30000	Available by Auction

**PAP Plots Available For Allotment**

Plot No.	Plot Size(sq.m)	Price(Rs/sq.m)	Comment
PAP-47	100	3530	
PAP-48	100	3530	
PAP-51	72	1770	Encroachment
PAP-104	120	3530	EMD PAID
PAP-103	104	3530	EMD PAID
PAP-106	100	1975	
PAP-107	100	1975	
PAP-108	1977	1975	
PAP-91	100	3530	ENCROACHMENT

**Stall Plots Available For Allotment**

Plot No.	Plot Size(sq.m)	Price(Rs/sq.m)	Comment
SS-15	24	3530	
SS-34	24	3530	
SS-35	24	3530	
SS-36	16	3530	
SS-38	24	3530	
SS-43	24	3530	
SS-44	24	3530	
SS-46	24	3530	
SS-47	24	3530	
SS-49	25	3530	
SS-50	25	3530	
SS-56	24	3530	
SS-57	24	3530	
SS-58	24	3530	
SS-59	25	3530	
SS-60	25	3530	
SS-61	25	3530	
SS-62	24	3530	
SS-63	24	3530	
SS-64	16	3530	
SS-65	25	3530	
SS-68	24	3530	
SS-72	24	3530	
SS-8	24	3530	

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## Price Indicators

**Commercial Industrial Plot 1200 Sq.ML in Talaja Midc Navi Mumbai**  
 Price: ₹ 4 Cr.  
 Location: 1200 Sq.ML, Talaja Midc, Navi Mumbai, Maharashtra  
 Features: 2/3 Secured, 2/3 Secured, 2/3 Secured

**Key Highlights**

- Prime Location
- Breakthrough Price
- 100% Approved
- Safe & Secure Locality

**Specials**

- Are you looking for a prime industrial plot in the bustling city of Navi Mumbai?
- Look no further than Talaja MIDC.
- The well-established industrial estate provides the perfect opportunity for businesses to set up their operations and make the most of the thriving business in the heart of Navi Mumbai. Talaja MIDC is the ideal address for any industry.
- Its strategic location offers easy access to major commercial hubs and provides excellent connectivity to different parts of the across 2200 square meters. This spacious plot is waiting for someone with a great vision to transform it.

**What's on your mind?** Ask and get answers from our Property Experts.

**Property Information**

Plot Area: 1200 Sq.ML  
 Floor Area: 1200 Sq.ML  
 Building Area: 1200 Sq.ML

**Enjoy ₹25,000 Off on interior services for a limited time.**

**Commercial Buy** | Talaja, Navi Mumbai | Plot Area: 4000 Sq.ML

**₹14 Cr** | 14 Crores  
 Typical EMI: ₹ 14,000 per month

**₹14 Cr** - Govt Charges & Tax @ 35,000 per sq.m. (Negotiable) - Price & Details

**Property Info**

- Plot area: 4000 sq.m.
- Location: Talaja, Navi Mumbai
- Plot No: 2
- Plot Size: 82.0 Feet
- Orientation: South-East
- Availability: Immediate

As a result of my appraisal and analysis, it is my considered opinion that the **Fair market value of the property for banking purpose at of the above property in the prevailing condition with aforesaid specification is ₹ 52,82,35,308.00 (Rupees Fifty-Two Crore Eighty-Two Lakh Thirty-Five Thousand Three Hundred Eight Only). The Realizable Value of the above property is ₹ 44,90,00,012.00 (Rupees Forty-Four Crore Ninety Lakh Twelve Only). The distress value ₹ 36,97,64,716.00 (Rupees Thirty-Six Crore Ninety-Seven Lakhs Sixty-Four Thousand Seven Hundred Sixteen Only).**

Place: Mumbai

Date: 30.10.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**

Director

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Central Bank of India Empanelment No.: SMRO/CREDIT/2017-18/1311

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: 2023.10.30 15:52:29 +05'30'

Auth. Sign.

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 &amp; 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 30.10.2022 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 20.10.2022. 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 having 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 am registered under Section 34 AB of the Wealth Tax Act, 1957.
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

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	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The land owned by M/s. Shah Brothers Ispat Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Central Bank of India, SAM Branch Fort to assess market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel– Valuation Engineer Binu Surendran – Technical Manager Jayaraja Acharya - Technical Officer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 20.10.2023 Valuation Date – 30.10.2023 Date of Report – 30.10.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 20.10.2023
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online 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;	Proposed development potential method is adopted for valuation. In this method we have analysed the development potential of land in terms of FSI Applicable, TDR, Fungible FSI and other development control regulations are taken into consideration. Accordingly, we have calculated development potential as a commercial cum residential project development. As the subject location is very premium for commercial showroom and residential project, we have considered the same for evaluation process. We have considered prevailing market rates for residential & commercial properties for calculation of sale price.
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.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

### **Assumptions, Disclaimers, Limitations & Qualifications**

#### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **25<sup>th</sup> October 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

#### **Our Investigations**

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

#### **Assumptions**

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

#### **Information Supplied by Others**

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

#### **Future Matters**

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

#### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising 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 **20,010 Sq. M.** and structures thereof. The property is owned by M/s. Max Signage Industries Pvt. Ltd. At present, the property is Owner



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 owner occupied, contiguous and non-agricultural land parcel admeasuring **20,010 Sq. M.** and structure thereof

**ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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

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### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **25<sup>th</sup> October 2023**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 52,82,35,308.00 (Rupees Fifty-Two Crore Eighty-Two Lakh Thirty-Five Thousand Three Hundred Eight Only)**.

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: 2023.10.30 15:52:15 +05'30'

Auth. Sign.

**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

Central Bank of India Empanelment No.: SMRO/CREDIT/2017-18/1311



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**VALUATION REPORT OF MACHINERY**

	Date of Report	30.10.2023
1.	Name of the Borrower	M/s. Shah Brothers Ispat Pvt. Ltd.
2.	Purpose for which valuation is made	To ascertain the Fair Market Value of Plant & Machinery.
3.	Date of Visit	20.10.2023
4.	Particulars of the Machinery valued	As per Working Sheet Attached with this report.
5.	Location of the Machine	M/s. Shah Brothers Ispat Pvt. Ltd.: Plot No. L – 5, Taloja Industrial Area, Additional Engineering Zone, M.I.D.C. - I, Village - Pale Khurd, Taluka – Panvel, District – Raigad, PIN – 410 208, State - Maharashtra, India
6.	<b>Brief Description: -</b> The Subject Plot No. L-5 is about 8.9 km travelling distance from Taloja Panchnand railway station, falling in village Pale – Khurd, Taluka - Panvel, Raigad - District. The subject plot is fully developed plot with ample water supply & electricity. The area is having all the necessary civic amenities like Roads, Electricity, Markets and Easy access to Railway Station, National Highway etc. The property is leased by MIDC. <b>Observation: -</b> ➤ M/s. Shah Brothers Ispat Pvt. Ltd. is into Renting of Machinery for Steel Metal Industries. ➤ The Machine under Valuation is Crane Gantry & EOT for Movement of Heavy Steel Materials approx. 10 years old few cranes where installed in phase wise manner details of year of Manufacturing was not available at site. ➤ The machine was in operational condition. ➤ During the date and time of our visit the Machine was partly operational. ➤ The photographs are enclosed for your reference	
7.	Name of the Owner/s of the Machine.	M/s. Shah Brothers Ispat Pvt. Ltd
8.	Condition of the Machine	Partly operation

9.	Break down hours	Break down hours records not provided.
10.	Basis of valuation.	Fair Market value is calculated by applying depreciation on the Gross Block considering following factor: - <ul style="list-style-type: none"> <li>➤ Purchase Price</li> <li>➤ Age</li> <li>➤ Visual Observation</li> <li>➤ Condition</li> <li>➤ Type of Assets</li> <li>➤ Market Scenario</li> </ul>
11.	Market rate / rate adopted?	Depreciated Replacement Cost Approach

**NOTES & DISCLAIMERS FORMING PART OF OUR REPORT:**

1) In the preparation of the report, we have relied on the following information: -

- i. Information provided by Client.
- ii. Recent data on the industry segments.
- iii. Other relevant information available to us and publicly available information, internet information & reports.

2) The FMV is based on the Plant & Machinery shown during the date and time of visit.

3) The report is issued at the specific request of the party for specific purpose and the said report is not valid if the purpose of use and party is different.

4) It should be noted that our value assessments are based upon the facts and evidence available at the time of assessment and must be periodically reviewed.

5) The valuation will change if the items stated above are sold individually or shifted to another place.

6) Our report should be read along with disclaimers. The value given in our report is only an opinion on the Fair Market Value as on date of inspection.

7) Our valuation is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. The said report will not hold good / should not be used for any court / legal matters.

**FAIR MARKET VALUE: -**

**Rs. 1,34,00,000/- (Rupees One Crore Thirty-Four Lakh Only)**

**REALIZABLE SALE VALUATION: -**

**Rs.1,13,90,000/- (Rupees One Crore Thirteen Lakh Ninety Thousand Only)**

**DISTRESS SALE VALUE: -**

**Rs. 93,80,000/- (Rupees Ninety-Three Lakh Eighty Thousand Only)**

**We further declare that: --**

- 1) The information furnished in this Report is true and correct to the best of our knowledge and belief.
- 2) Notes given in our report are forming important part of the report.
- 3) We have no direct or indirect interest in the machinery valued.
- 4) We / our Engineers have personally inspected the right machinery on 20.08.2020.
- 5) Value of the machinery mentioned above varies with the purpose. This report is not to be referred if the purpose is different.
- 6) Working Sheet is enclosed with this report.

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**PHOTOGRAPHS: -**





<b>WORKING SHEET</b>
<b>M/s. Shah Brothers Ispat Pvt. Ltd.</b>
DATE OF VISIT: 20.10.2023
LOCATED AT :- Plot No. L – 5, Talaja Industrial Area, Additional Engineering Zone, M.I.D.C. - I, Village - Pale Khurd, Taluka – Parvel, District – Raigad, PIN – 410 208, State - Maharashtra, India
WORKING OF FAIR MARKET VALUE OF PLANT & MACHINERY

S. No.	Description	Model No.	Qty.	Supplier	Age (Yrs)	Residual Life (Yrs)	Fair Market Value (Rs)
1	20 Ton Heavy Duty Girder Gantry Crane	G.C.01	1	1	10	20	20,00,000.00
2	25 Ton Heavy Duty Girder Gantry Crane (SANKET)	-	1	Sanket	10	20	22,00,000.00
3	35 Ton Heavy Duty Girder Gantry Crane	-	1		10	20	25,00,000.00
4	35Ton EOT Double Gride Crane (Federal)		1	Federal	3	27	30,00,000.00
5	35Ton EOT Double Gride Crane (Federal)		1	Federal	3	27	30,00,000.00
6	Dock leveler 2 Nos		2		3	27	7,00,000.00
							1,34,00,000.00

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