

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Kores (India) Limited.**

Industrial Land and Building on Gut No. 149 (Part) Of Village – Mahalunge, Talegaon Chakan Road,  
Taluka - Khed, District – Pune, Pin Code – 410 501 State - Maharashtra, India

Longitude Latitude: 18°45'33.8"N 73°49'33.7"E

### Valuation Done for:

#### **Central Bank of India Corporate Finance Branch (Fort)**

MMO Building Central Bank Bldg., 1<sup>st</sup> Floor, M. G. Road, Fort, Mumbai - 400 023,  
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](mailto:mumbai@vastukala.org)

Vastu/Mumbai/01/2024/4689 /2304368

06/2-70-APU

Date: 06.01.2024

## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building on Gut No. 149 (Part) Of Village – Mahalunge, Talegaon Chakan Road, Taluka - Khed, District – Pune, Pin Code – 410 501 State - Maharashtra, India belongs to **M/s. Kores (India) Limited.**

Boundaries of the property.

North	:	Gut No. 149 Part
South	:	Bhushan Power Steel Company
East	:	Road & Metalyn Company
West	:	Preci Forge & Gears Company

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 of the property for banking purpose at ₹ 34,32,99,111.00 (Rupees Thirty Four Crore Thirty Two Lakhs Ninety Nine Thousand One Hundred and Eleven 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**

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.01.06 17:11:37 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22

Encl: Valuation report.



### 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,  
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**Mumbai - 400 072, (M.S.), INDIA**
- TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

**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****Corporate Finance Branch (Fort)**MMO Building Central Bank Bldg., 1<sup>st</sup> Floor,

M. G. 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, Corporate Finance Branch (Fort), to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection : 13.10.2023
	b)	Date on which the valuation is made : 06.01.2024
3.	List of documents produced for perusal	
	<ul style="list-style-type: none"> <li>i) Copy of Deed of Conveyance made Dated 20.09.1996 between Shri. Ganpat Ahilu Kharabe, Smt. Janabai Ganpat Kharabe, Shri. Jalinder Ganpat Kharabe &amp; Kum. Nanda Ganpat Kharabe (The Vendors) and M/s. Kores (India) Limited. (The Purchaser)</li> <li>ii) Copy of Deed of Conveyance made Dated 20.09.1996 between Shri. Dhyaneshwar Ahilu Kharabe, Shri. Subhash Dhyaneshwar Kharabe, Shri. Prakash Dhyaneshwar Kharabe &amp; Shri. Tanhaji Dhyaneshwar Kharabe (The Vendors) and M/s. Kores (India) Limited. (The Purchaser)</li> <li>iii) Copy of Agreement Dated 15.12.1995 between Shri. Ganpat Ahilu Kharabe (Kharabi), Smt. Janabai Ganpat Kharabe (Kharabi), Shri. Jalinder Ganpat Kharabe (Kharabi), &amp; M Kum. Nanda Ganpat Kharabe (Kharabi) (The Lessor) and M/s. Kores (India) Limited. (The Lessee).</li> <li>iv) Copy of Deed of Conveyance made Dated 15.12.1995 between Shri. Dhyaneshwar Ahilu Kharabe (Kharabi), Shri. Subhash Dhyaneshwar Kharabe (Kharabi), Shri. Prakash Dhyaneshwar Kharabe (Kharabi), Shri. Tanhaji Dhyaneshwar Kharabe (Kharabi), Smt. Anjana Subhash Kharabe (Kharabi), Smt. Babbabai Dhyaneshwar Kharabe (Kharabi) &amp; Smt. Alka Prakash Kharabe (Kharabi) (The Vendors) and M/s. Kores (India) Limited. (The Purchaser)</li> <li>v) Copy of Electricity Bill dated 03.10.2019 in the name on M/s. Kapoor Glass Products issued by MAHA Vitaran.</li> <li>vi) Copy of Factory Licence vide No. 122102431900000 dated 18.01.2023 valid till 31.12.2026 issued by Industrial Safety and Health, Maharashtra state, Pune-3.</li> <li>vii) Copy of Property Tax Receipt Year 2023 – 2024 dated 01.04.2023 in the name on M/s. Kapoor Glass Products issued by Grampachyat Shri Kshetra Mahalunge.</li> <li>viii) 7/12 Extract On The Name Of M/s. Kores (India) Limited.</li> <li>ix) Copy of Renewal of Consent To Operate under RED/LSI Category, dated 31.12.2020, Having Ref No. BO/JD(APC)/TB-2/UAN No. 95803/R/CC-2012001527, Issued Ny Maharashtra Pollution Control Board – (Gut No. 149)</li> <li>x) Copy of Insurance Policy No. 2999205010122800000 dated 29.10.2022 in the name of M/s. Kores (India) Limited. From HDFC General Insurance Company Limited.</li> </ul>	



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)	<p><b>M/s. Kores (India) Limited.</b></p> <p>Address: Industrial Land and Building on Gut No. 149 (Part) Of Village – Mahalunge, Talegaon Chakan Road, Taluka - Khed, District – Pune, Pin Code – 410 501 State - Maharashtra, India</p> <p>1.Contact Person – Mr. Navin Contact No - 9822791761</p> <p>2.Contact Person – Mr. Kadam Contact No - 9890001536</p> <p>Company Ownership</p>																				
5.	<p>Brief description of the property (Including Leasehold / freehold etc.):</p> <p>The Subject Plot No. about 18.5 kms from Dehu Road railway station, falling in village Mahalunge, Taluka Khed Pune District. The subject plot is fully developed plot with ample water supply &amp; electricity. The area is having all the necessary civic amenities like Roads, Electricity, Markets and Easy access to Railway Station, National Highway etc.</p>																					
<p><b>Property</b></p> <p>The Industrial Land and Building on Gut No. 149 (Part) Of Village – Mahalunge, Talegaon Chakan Road, Taluka - Khed, District – Pune, Pin Code – 410 501 State - Maharashtra, India. The property is located in a developed area having good infrastructure, well connected by Road and Railway. The immovable property comprises of leasehold Industrial land and structures thereof. It is located at about 18.5 Km. from Dehu Road Railway Station.</p> <p>The industrial Unit consists Shed-1, Koyo Production, Koyo Scrap Yard, Shed-2, ARPA Production, ARPA Scrap Yard, HPML production, Main Store, Production Office, Shed-2, HPML Scrap Yard, NOBAKE Production, Shed-3 OLS Office &amp; Engg. Department, HPML &amp; RHINO Fettling, Koyo Office Area &amp; Transformer, Electric Panel Room.</p> <p><b>Land Area</b></p> <p>As per Deed of Conveyance the land area is 23,500.00 Sq. M. and considered for the purpose of valuation.</p> <p><b>Structure</b></p> <p>As per measurement and Previous valuation report, the structure areas are as below and considered for the purpose of valuation</p> <table border="1" data-bbox="316 1469 1437 1993"> <thead> <tr> <th>Sr. No.</th> <th>Floor</th> <th>Type of Structure</th> <th>Built Up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Shed-1, Koyo Production, Koyo Scrap Yard</td> <td>RCC Frame Work side Brick all partly and AC Sheet walls partly having AC sheet roof supported by MS Steel Structure</td> <td>3,833.94</td> </tr> <tr> <td>2</td> <td>Shed-2, ARPA Production, ARPA Scrap Yard, HPML production, Main Store, Production Office</td> <td>RCC Frame Work side Brick all partly and AC Sheet walls partly having AC sheet roof supported by MS Steel Structure</td> <td>3,600.00</td> </tr> <tr> <td>3</td> <td>Shed-2, HPML Scrap Yard, NOBAKE Production</td> <td>MS Channel Structure with AC Sheet roof</td> <td>750.00</td> </tr> <tr> <td>4</td> <td>Shed-3 OLS Office &amp; Engg. Department, HPML &amp; RHINO Fettling</td> <td>RCC Frame Work side Brick all partly and AC Sheet walls partly having AC sheet roof supported by MS Steel Structure</td> <td>3,300.00</td> </tr> </tbody> </table>			Sr. No.	Floor	Type of Structure	Built Up Area in Sq. M.	1	Shed-1, Koyo Production, Koyo Scrap Yard	RCC Frame Work side Brick all partly and AC Sheet walls partly having AC sheet roof supported by MS Steel Structure	3,833.94	2	Shed-2, ARPA Production, ARPA Scrap Yard, HPML production, Main Store, Production Office	RCC Frame Work side Brick all partly and AC Sheet walls partly having AC sheet roof supported by MS Steel Structure	3,600.00	3	Shed-2, HPML Scrap Yard, NOBAKE Production	MS Channel Structure with AC Sheet roof	750.00	4	Shed-3 OLS Office & Engg. Department, HPML & RHINO Fettling	RCC Frame Work side Brick all partly and AC Sheet walls partly having AC sheet roof supported by MS Steel Structure	3,300.00
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	5	Shed-3 OLS Office & Engg. Department, HPML & RHINO Fetting	MS Channel Structure with AC Sheet roof, partly brick walls	1,450.00
	6	Koyo Office Area	RCC Frame Work with Brick wall and RCC slab Ground Floor + First Floor	500.00
	7	Transformer, Electric Panel Room	RCC frame structure with brick walls and RCC Slab	90.00
		<b>Total</b>		<b>13,523.94</b>
6.	Location of property		:	
	a)	Plot No. / Survey No.	:	Gut No. 149 (Part) Village – Mahalunge, Taluka - Khed, District – Pune
	b)	Door No.	:	Not applicable
	c)	T.S. No. / Village	:	Village Mahalunge
	d)	Ward / Taluka	:	Taluka Khed
	e)	Mandal / District	:	Pune
7.	Postal address of the property		:	Industrial Land and Building on Gut No. 149 (Part) Of Village – Mahalunge, Talegaon Chakan Road, Taluka - Khed, District – Pune, Pin Code – 410 501 State - Maharashtra, India
8.	City / Town		:	Pune
	Residential area		:	Yes
	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		:	Grampanchayat Mahalunge
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		:	Gut No. 149 Part      -
	South		:	Bhushan Power Steel Company      -
	East		:	Road & Metalyn Company      -
	West		:	Preci Forge & Gears Company      -
14.1	Dimensions of the site			
				<b>A As per the Deed</b> <b>B Actuals</b>
	North		:	-      -
	South		:	-      -

	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	18°45'33.8"N 73°49'33.7"E	
14.	Extent of the site	:	<b>Total Plot area = 23,500.00 Sq. M.</b>	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>(Area as per Deed of Conveyance)</b>	
			<b>Structure Area</b>	
			<b>(As per measurement and Previous valuation report)</b>	
			<b>Sr. No.</b>	<b>Floor</b>
				<b>Built Up Area in Sq. M.</b>
			1	Shed-1, Koyo Production, Koyo Scrap Yard
				3,833.94
			2	Shed-2, ARPA Production, ARPA Scrap Yard, HPML production, Main Store, Production Office
				3,600.00
			3	Shed-2, HPML Scrap Yard, NOBAKE Production
				750
			4	Shed-3 OLS Office & Engg. Department, HPML & RHINO Fettling
				3,300.00
			5	Shed-3 OLS Office & Engg. Department, HPML & RHINO Fettling
				1,450.00
			6	Koyo Office Area
				500
			7	Transformer, Electric Panel Room
				90
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Premises under the possession of the owner	
II	<b>CHARACTERSTICS 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?	:	Approved by MIDC Bhosari	

	Corner plot or intermittent plot?	:	Intermittent			
	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.	:	more than 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>Total Plot area = 23,500.00 Sq. M. (Area as per Deed of Conveyance)</b>			
	North & South	:	-			
	East & West	:	-			
2	Total extent of the plot	:	<b>Total Plot area = 23,500.00 Sq. M. (Area as per Deed of Conveyance)</b>			
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 9,000.00 to ₹ 10,000.00 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)	:	₹ 2,640.00 per Sq. M. for land			
5	Assessed / adopted rate of valuation	:	As per attached the table below			
<table border="1" style="width: 100%;"> <tr> <td><b>Land Area: 23,500.00 Sq. M</b></td> <td><b>₹ 10,000.00 per Sq. M</b></td> <td><b>₹ 23,50,00,000.00</b></td> </tr> </table>				<b>Land Area: 23,500.00 Sq. M</b>	<b>₹ 10,000.00 per Sq. M</b>	<b>₹ 23,50,00,000.00</b>
<b>Land Area: 23,500.00 Sq. M</b>	<b>₹ 10,000.00 per Sq. M</b>	<b>₹ 23,50,00,000.00</b>				
6	<b>Estimated value of land</b>	:	<b>₹ 23,50,00,000.00</b>			
<b>Part – B (Valuation of Building)</b>						
1	Technical details of the building	:				
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial Building			
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description			
	c) Year of construction	:	As per Brief Description			
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description			
	e) Plinth area floor-wise	:	<b>Structure Area (As per measurement and Previous report)</b>			

Sr. No.	Floor	Built Up Area in Sq. M.
1	Shed-1, Koyo Production, Koyo Scrap Yard	3,833.94
2	Shed-2, ARPA Production, ARPA Scrap Yard, HPML production, Main Store, Production Office	3,600.00
3	Shed-2, HPML Scrap Yard, NOBAKE Production	750
4	Shed-3 OLS Office & Engg. Department, HPML & RHINO Fetting	3,300.00
5	Shed-3 OLS Office & Engg. Department, HPML & RHINO Fetting	1,450.00
6	Koyo Office Area	500
7	Transformer, Electric Panel Room	90

f)	Condition of the building	:	
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	:	Not Available
h)	Approved map / plan issuing authority	:	
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	: N. A
5.	RCC Works	: Footing, Column, Beam, Part Slab
6.	Plastering	: Sand faced
7.	Flooring, Skirting, dado	: Kadappa & Spartex
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No



9.	Roofing including weather proof course	:	Yes
10.	Drainage	:	Connected to Municipal line

<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	5'.0" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Provided as per requirement
	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.</b>	<b>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

**Structure (as per approved plan)**

S. No.	Items	Total BUA (Sq. M)	Year of Const.	Total Life of Structure	Estimated Replacement Rate	Age Of Build.	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Insurable Value / Full Value
1	Shed-1, Koyo Production, Koyo Scrap Yard	3,833.94	1991	40	15,000	32	4,200	1,61,02,548	5,75,09,100
2	Shed-2, ARPA Production, ARPA Scrap Yard, HPML production, Main Store, Production Office	3,600.00	2006	40	15,000	17	9,263	3,33,45,000	5,40,00,000
3	Shed-2, HPML Scrap Yard, NOBAKE Production	750.00	2006	40	12,500	17	7,719	57,89,063	93,75,000
4	Shed-3 OLS Office & Engg. Department, HPML &	3,300.00	2010	40	15,000	13	10,613	3,50,21,250	4,95,00,000

	RHINO Fetting								
5	Shed-3 OLS Office & Engg. Department, HPML & RHINO Fetting	1,450.00	2010	40	12,500	13	8,844	1,28,23,438	1,81,25,000
6	Koyo Office Area	500.00	2010	40	12,500	13	8,844	44,21,875	62,50,000
7	Transformer, Electric Panel Room	90.00	2010	40	12,500	13	8,844	7,95,938	11,25,000
	<b>Total</b>	<b>13,523.94</b>						<b>10,82,99,111</b>	<b>19,58,84,100</b>

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

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	:	
	<b>Total</b>		

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	:	
	<b>Total</b>		

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	

**Total abstract of the entire property:-**

Part – A	Land	:	₹ 23,50,00,000.00
Part – B	Building	:	₹ 10,82,99,111.00
Part – C	Compound wall	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Total Fair Market Value	:	₹ 34,32,99,111.00
	Total Realizable value	:	₹ 30,89,69,199.00
	Total Distress value	:	₹ 27,46,39,288.00
	Total Insurable value	:	₹ 19,58,84,100.00
<b>Remarks</b>	<b>Report finalized on the basis of previous valuation report and documents provided to us as listed above. Approved Plan, BCC and CC are not provided to us.</b>		

Proposed development potential method is adopted for valuation. In this method we have analysed the development potential of land in terms of FSI Applicable 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 Industrial properties for calculation of sale price.

Think.Innovate.Create

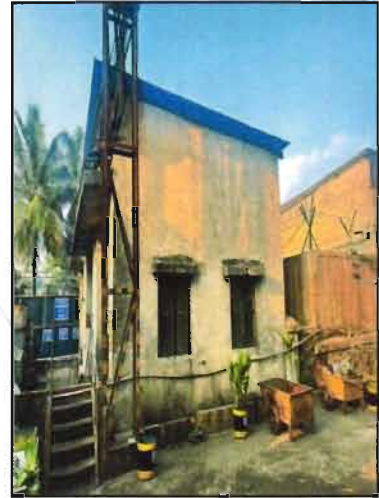


## Actual Site Photographs



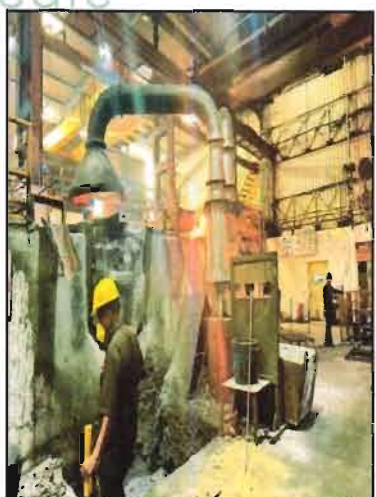


## Actual Site Photographs



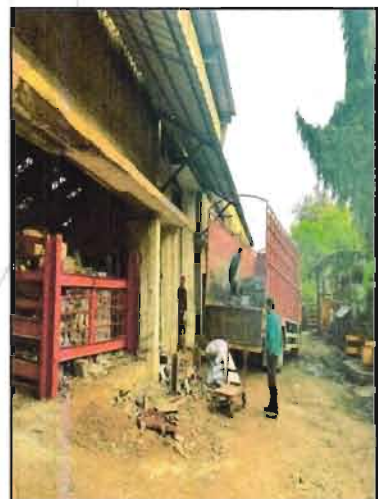


## Actual Site Photographs





## Actual Site Photographs





## Actual Site Photographs



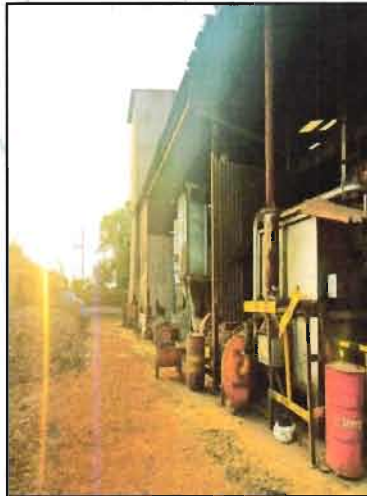


## Actual Site Photographs



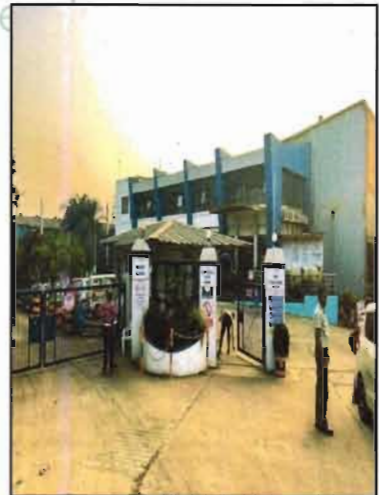


## Actual Site Photographs





## Actual Site Photographs





## Actual Site Photographs






## Actual Site Photographs



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## Ready Reckoner Rates



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



**Annual Statement of Rates Ver. 2.0**  
( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

Home
Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Pune

Select Taluka: Khed

Select Village: Mauje : Mahalunge

Search By:  Survey No.  Location

Select Location: औद्योगिक विभाग

Enter Survey No: 149 Search

विभाग	उपविभाग	दर	एकक (Rs./)	Attribute
11/11.3	11.3-गावठाण परिषदा क्षेत्राबाहेरील हायवेसमूख विकसनक्षम जमिनी	2640	चौरस मीटर	गट नंबर

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## Price Indicators for Industrial Estate

Commercial Buy

Industrial Land/Plots for Sale

₹197 Cr @ 4,37,77,777 per acres

Estimated EMI ₹1,57,34,467

RERA STATUS: NOT AVAILABLE Website: <https://maharera.maharajonline.gov.in/>

Property (3)

- Area: Plot area 45 acres
- Address: Chakan, Pune
- No. of Open Sides: 3
- Width of facing road: 246.1 Feet
- Price: ₹197 Crore @ 4,37,77,777 per acres
- Facing: South
- Possession: Immediate

Commercial Buy

Industrial Land/Plots for Sale

₹78.5 Cr @ 3,92,50,000 per acres

Estimated EMI ₹62,65,826

RERA STATUS: NOT AVAILABLE Website: <https://maharera.maharajonline.gov.in/>

Property (3)

- Area: Plot area 20 acres
- Address: Chakan, Pune
- No. of Open Sides: 1
- Width of facing road: 98.4 Feet
- Price: ₹78.5 Crore @ 3,92,50,000 per acres
- Facing: East
- Possession: Immediate



Commercial Buy

₹15 Cr @ 1,500 per sq.ft.  
Estimated EMI ₹ 11,98,056

RERA STATUS: NOT AVAILABLE Website: <https://mahareraat.mahaonline.gov.in/>

Industrial Land/Plots for Sale  
in Chakan Talegaon Road, Chakan, Pune, Maharashtra

Plot area 100000 sq.ft.  
100% FSI

Price ₹ 15 Crore @ 1,500 per sq.ft.

Address: chakan talegaon road Chakan, Pune

Possession: Immediate

Request Photos

Commercial Buy

₹180 Cr @ 1,000 per sq.ft.  
Estimated EMI ₹ 1,43,76,670

RERA STATUS: NOT AVAILABLE Website: <https://mahareraat.mahaonline.gov.in/>

Industrial Land/Plots for Sale  
in Chakan, Pune, Maharashtra

Plot area 1800000 sq.ft.  
100% FSI

Price ₹ 180 Crore @ 1,000 per sq.ft.

Address: Chakan, Pune

Facing: North

No. of Open Sides: 1

Possession: Immediate

Width of facing road: 98.4 Feet

Deal with Trusted RERA Profession  
RERA Certified Dealer has posted this property!

Request Photos

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 ₹ 34,32,99,111.00 (Rupees Thirty Four Crore Thirty Two Lakhs Ninety Nine Thousand One Hundred and Eleven Only). The Realizable Value of the above property is ₹ 30,89,69,199.00 (Rupees Thirty Crore Eighty-Nine Lakhs Sixty Nine Thousand One Hundred Ninety Nine Only). The distress value ₹ 27,46,39,288.00 (Rupees Twenty Seven Crore Forty Six Lakhs Thirty Nine Thousand Two Hundred Eighty Eight Only).**

Place: Mumbai

Date: 06.01.2024

For **VASTUKALA CONSULTANTS (I) PVT. LTD.****Manoj  
Chalikwar****Director****Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22

Encl: Valuation report.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.01.06 17:12:04 +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).

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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, Manoj B.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 06.01.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 13.10.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be 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





	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land was owned by <b>M/s. Kores (India) Limited.</b>
2.	Purpose of valuation and appointing authority	As per the request from Central Bank of India, Corporate Finance Branch (Fort), to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Avinash Pandey – Valuation Engineer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 12.10.2023 Valuation Date – 06.01.2024 Date of Report – 06.01.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 13.10.2023
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.	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 **06<sup>th</sup> January 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

#### **Our Investigations**

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

#### **Assumptions**

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

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

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

#### **Future Matters**

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

#### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while 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 **23,500.00 Sq. M.** and structures thereof. The property is owned by M/s. Max Signage Industries Pvt. 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. Max Signage Industries Pvt. 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 information provided by the Client's representative, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **23,500.00 Sq. M.** and structure 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 Proposed development potential Method and proposed Highest and Best Use model is used for analysing development potential.

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.

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 owner occupied, contiguous and non-agricultural land parcel admeasuring **23,500.00 Sq. M.** and structure thereof

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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

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**Vastukala Consultants (I) Pvt. Ltd.**  
An ISO 9001:2015 Certified Company [www.vastukala.org](http://www.vastukala.org)





### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **06<sup>th</sup> January 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair market value of the property for banking purpose at ₹ 34,32,99,111.00 (Rupees Thirty Four Crore Thirty Two Lakhs Ninety Nine Thousand One Hundred and Eleven Only).**

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22

Encl: Valuation report.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.01.06 17:12:18 +05'30'

Auth. Sign.