

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 Plot No. E-14, E-15 & E-16, Thermax Company,
Pimpri Industrial Area, (Bhosari block), MIDC, Village – Bhosari, Taluka – Haveli, Pune Pin Code –
411 026 State - Maharashtra, India

Longitude Latitude: 18°37'35.2"N 73°49'57.6"E

Valuation Done for:

Central Bank of India Corporate Finance Branch (Fort)

MMO Building Central Bank Bldg., 1st 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

Vastu/Mumbai/01/2024/4691 /2304367

06/1-69-APU

Date: 06.01.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building on Plot No. E-14, E-15 & E-16, Thermax Company, Pimpri Industrial Area, (Bhosari block), MIDC, Village – Bhosari, Taluka- Haveli, Pune Pin Code – 411 026 State - Maharashtra, India belongs to **M/s. Kores (India) Limited**
Boundaries of the property.

North : Estate Road
South : Estate Road
East : Plot No. E – 13 & Partly Nalla
West : Estate Road

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 ₹ 36,14,67,081.00 (Rupees Thirty Six Crore Fourteen Lakhs Sixty Seven Thousand and Eighty One 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

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 17:21:00 +05'30'

Auth. Sign.



Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Encl: Valuation report.



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Vastukala Consultants (I) Pvt. Ltd.

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

To,

The Branch Manager,**Central Bank of India****Corporate Finance Branch (Fort)**MMO Building Central Bank Bldg., 1st 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		
	i) Copy of Lease Deed Dated 07.03.1970 between M/s. Maharashtra Industrial Development Corporation (The Lessor) and M/s. Pimpri Engineering and Foundry (The Confirming party) M/s. Paranjpe Engineering and Foundry Pvt. Ltd. (The Lessee) for Plot No. E-14, E-15 admeasuring 7683 Sq. M. ii) Copy of Articles dated 26.09.1991 between M/s. Deepak Refractories (The Assignor) and M/s. Kores (India) Limited (The Assignee) and Central Bank of India, State Bank of India and other for Plot No. E-16 admeasuring 2952 Sq. M. iii) Copy of Insurance Policy vide No. 2999205399143700000 of dated 18.05.2023 issued by HDFC ERGO General Insurance Company Limited in the name of M/s. Kores India Ltd. iv) Copy of Property Tax Receipt Year 2023 – 2024 dated 31.05.2023 in the name on M/s. Pefco Industries Limited Products issued by Pimpri Chinchwad Municipal Corporation. v) Copy of Factory License vide NO. 12210259200000 of dated 02.06.2022 in the name of M/s. Kores India Ltd valid till 31.12.2023 issued by Industrial safety and Health Maharashtra state, Pune 2. vi) Copy of Approved Building Plan No. PLN/66/2018/RPK/STR/3342 of dated 16.05.2018. issued by Industrial safety and Health Maharashtra state, Pune 2.		
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)	:	: M/s. Kores (India) Limited Address: Industrial Land and Building on Plot No. E-14, E-15 & E-16, Thermax Company, Pimpri Industrial Area, (Bhosari block), MIDC, Village – Bhosari, Taluka- Haveli, Pune Pin Code – 411 026 State - Maharashtra, India Contact Person – Mr. Navin Contact No - 9822791761 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.): The Subject Plot Nos. is about 2.6 kms from Sant Tukaram Nagar railway station, falling in village Bhosari, Taluka Haveli, Pune 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,		



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National Highway etc. The property on Plot Nos. E-14 & E-15 is lease for 95 years from 01.08.1967																																																																
<p>Property The industrial Building is Standing with the Ground plus Three Upper Floor of Land bearing State Plot No. E-14, E-15 & E-16, 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 2.6 Km. from Sant Tukaram Nagar Railway Station.</p> <p>As per Lease Deed, Approved Industrial Safety and Health Layout Plan and Previous valuation report, the land area is</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Plot No.</th> <th>Area in Sq. M</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>E-14</td> <td>4050</td> </tr> <tr> <td>2</td> <td>E-15</td> <td>3633</td> </tr> <tr> <td>3</td> <td>E-16</td> <td>2952</td> </tr> <tr> <td></td> <td>Total</td> <td>10635</td> </tr> </tbody> </table> <p>Which is considered for the purpose of valuation.</p> <p>As per approved Industrial Safety and Health Layout Plan and Previous valuation report, the structure areas are as below and considered for the purpose of valuation</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Items</th> <th>Type of Structure</th> <th>Total BUA (Sq. M)</th> <th>Year of Const.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Manufacturing Shop-1</td> <td>RCC Frame work side Brick wall having AC Sheet Roof supported by MS Steel Structure with internal and External Plaster</td> <td>2,106.41</td> <td>1995</td> </tr> <tr> <td>2</td> <td>Manufacturing Shop-1- Office at 1st Floor</td> <td>RCC Frame work and Brick wall structure with Internal and External Plaster</td> <td>389.55</td> <td>1995</td> </tr> <tr> <td>3</td> <td>Manufacturing Shop-1- Canteen at 1st Floor</td> <td>RCC Frame work and Brick wall structure with Internal and External Plaster</td> <td>389.55</td> <td>1995</td> </tr> <tr> <td>4</td> <td>Manufacturing Shop-2</td> <td>RCC Frame work side Brick wall having AC Sheet Roof supported by MS Steel Structure with internal and External Plaster</td> <td>1,925.00</td> <td>1995</td> </tr> <tr> <td>5</td> <td>New Structure adjacent to Manufacturing Shop-2</td> <td>MS Channel Structure with AC Sheet</td> <td>139.83</td> <td>2018</td> </tr> <tr> <td>6</td> <td>Security Cabin</td> <td>RCC Frame work and Brick wall structure with Internal and External Plaster</td> <td>14.74</td> <td>1995</td> </tr> <tr> <td>7</td> <td>Meter Room</td> <td>RCC Frame work and Brick wall structure with Internal and External Plaster</td> <td>45.21</td> <td>1995</td> </tr> <tr> <td>8</td> <td>Fettling Shop (on Plot No. E-16)</td> <td>MS Channel Structure with AC Sheet and masonry side wall partly</td> <td>938.38</td> <td>1995</td> </tr> </tbody> </table>					Sr. No.	Plot No.	Area in Sq. M	1	E-14	4050	2	E-15	3633	3	E-16	2952		Total	10635	S. No.	Items	Type of Structure	Total BUA (Sq. M)	Year of Const.	1	Manufacturing Shop-1	RCC Frame work side Brick wall having AC Sheet Roof supported by MS Steel Structure with internal and External Plaster	2,106.41	1995	2	Manufacturing Shop-1- Office at 1st Floor	RCC Frame work and Brick wall structure with Internal and External Plaster	389.55	1995	3	Manufacturing Shop-1- Canteen at 1st Floor	RCC Frame work and Brick wall structure with Internal and External Plaster	389.55	1995	4	Manufacturing Shop-2	RCC Frame work side Brick wall having AC Sheet Roof supported by MS Steel Structure with internal and External Plaster	1,925.00	1995	5	New Structure adjacent to Manufacturing Shop-2	MS Channel Structure with AC Sheet	139.83	2018	6	Security Cabin	RCC Frame work and Brick wall structure with Internal and External Plaster	14.74	1995	7	Meter Room	RCC Frame work and Brick wall structure with Internal and External Plaster	45.21	1995	8	Fettling Shop (on Plot No. E-16)	MS Channel Structure with AC Sheet and masonry side wall partly	938.38	1995
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	10	New Admin Building- Ground Floor	RCC Frame work and Brick wall structure with Internal and External Plaster	287.87	2018
	11	New Admin Building- Mezzanine Floor	RCC Frame work and Brick wall structure with Internal and External Plaster	58.63	2018
	12	New Admin Building- First Floor	RCC Frame work and Brick wall structure with Internal and External Plaster	338.06	2018
	13	New Admin Building- Second Floor	RCC Frame work and Brick wall structure with Internal and External Plaster	338.06	2018
		Total		7,026.60	
6.	Location of property		:		
	a)	Plot No. / Survey No.	:	Plot No. E-14, E-15 & E-16 & Pimpri Industrial Area, (Bhosari block), MIDC	
	b)	Door No.	:	Not applicable	
	c)	T.S. No. / Village	:	Village Bhosari	
	d)	Ward / Taluka	:	Taluka Haveli	
	e)	Mandal / District	:	Pune	
7.	Postal address of the property		:	Industrial Land and Building on Plot No. E-14, E-15 & E-16, Thermax Company, Pimpri Industrial Area, (Bhosari block), MIDC, Village – Bhosari, Taluka- Haveli, Pune Pin Code – 411 026 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		:	Village – Bhosari, MIDC Pimpri industrial Area	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area		:	No	

12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.																																		
13.	Boundaries of the property		As per Document	As per Site Visits																																	
	North	:	Estate Road	Estate Road																																	
	South	:	Estate Road	Estate Road																																	
	East	:	Plot No. E – 13 & Partly Nala	Plot No. E – 13 & Partly Nala																																	
	West	:	Estate Road	Estate Road																																	
14.1	Dimensions of the site																																				
			A As per the Deed	B Actuals																																	
	North	:	-	-																																	
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14.2	Latitude, Longitude & Co-ordinates of property	:	18°37'35.2"N 73°49'57.6"E																																		
14.	Extent of the site	:	Total plot Area = 10,635.00 Sq. M.																																		
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Lease Deed & Approved Plan)																																		
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				Total	7,026.60
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	CHARACTERSTICS OF THE SITE				
	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	:	Rectangle		
	Type of use to which it can be put	:	For industrial purpose		
	Any usage restriction	:	Industrial		
	Is plot in town planning approved layout?	:	MIDC Pimpri industrial Area		
	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 publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No		
Part – A (Valuation of land)					
1	Size of plot	:	Total Plot area = 10,635.00 Sq. M. (Area as per Lease Deed & Approved Plan)		
	North & South	:	-		
	East & West	:	-		
2	Total extent of the plot	:	Total Plot area = 10,635.00 Sq. M. (Area as per Lease Deed & Approved Plan)		

3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 28,000.00 to ₹ 32,000.00 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)	:	Government RR Rate for Industrial land is ₹ 25,930.00 per Sq. M. for land. MIDC Land Rate is ₹ 12,110.00 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 style="width: 33%;">Land Area: 10,635.00 Sq.M</td> <td style="width: 33%;">₹ 32,000.00 Per Sq.M</td> <td style="width: 33%;">₹ 31,90,50,000.00</td> </tr> </table>				Land Area: 10,635.00 Sq.M	₹ 32,000.00 Per Sq.M	₹ 31,90,50,000.00																		
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6	Estimated value of land	:	₹ 31,90,50,000.00																					
Part – B (Valuation of Building)																								
1	Technical details of the building	:																						
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial Building																					
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	<table border="1" style="width: 100%;"> <thead> <tr> <th>S. No.</th> <th>Items</th> <th>Type of Structure</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Manufacturing Shop-1</td> <td>RCC Frame work side Brick wall having AC Sheet Roof supported by MS Steel Structure with internal and External Plaster</td> </tr> <tr> <td>2</td> <td>Manufacturing Shop-1- Office at 1st Floor</td> <td>RCC Frame work and Brick wall structure with Internal and External Plaster</td> </tr> <tr> <td>3</td> <td>Manufacturing Shop-1- Canteen at 1st Floor</td> <td>RCC Frame work and Brick wall structure with Internal and External Plaster</td> </tr> <tr> <td>4</td> <td>Manufacturing Shop-2</td> <td>RCC Frame work side Brick wall having AC Sheet Roof supported by MS Steel Structure with internal and External Plaster</td> </tr> <tr> <td>5</td> <td>New Structure adjacent to Manufacturing Shop-2</td> <td>MS Channel Structure with AC Sheet</td> </tr> <tr> <td>6</td> <td>Security Cabin</td> <td>RCC Frame work and Brick wall structure with Internal and External Plaster</td> </tr> </tbody> </table>	S. No.	Items	Type of Structure	1	Manufacturing Shop-1	RCC Frame work side Brick wall having AC Sheet Roof supported by MS Steel Structure with internal and External Plaster	2	Manufacturing Shop-1- Office at 1st Floor	RCC Frame work and Brick wall structure with Internal and External Plaster	3	Manufacturing Shop-1- Canteen at 1st Floor	RCC Frame work and Brick wall structure with Internal and External Plaster	4	Manufacturing Shop-2	RCC Frame work side Brick wall having AC Sheet Roof supported by MS Steel Structure with internal and External Plaster	5	New Structure adjacent to Manufacturing Shop-2	MS Channel Structure with AC Sheet	6	Security Cabin	RCC Frame work and Brick wall structure with Internal and External Plaster
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	c) Year of construction	:	Proposed RCC Framed Structure																				
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description																				
	e) Plinth area floor-wise	:	<p>Structure Area (As per approved Industrial Safety and Health Layout Plan and Previous valuation report, the structure areas are as below and considered for the purpose of valuation)</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Items</th> <th>Total BUA (Sq. M)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Manufacturing Shop-1</td> <td>2,106.41</td> </tr> <tr> <td>2</td> <td>Manufacturing Shop-1- Office at 1st Floor</td> <td>389.55</td> </tr> <tr> <td>3</td> <td>Manufacturing Shop-1- Canteen at 1st Floor</td> <td>389.55</td> </tr> <tr> <td>4</td> <td>Manufacturing Shop-2</td> <td>1,925.00</td> </tr> <tr> <td>5</td> <td>New Structure adjacent to Manufacturing Shop-2</td> <td>139.83</td> </tr> </tbody> </table>			S. No.	Items	Total BUA (Sq. M)	1	Manufacturing Shop-1	2,106.41	2	Manufacturing Shop-1- Office at 1st Floor	389.55	3	Manufacturing Shop-1- Canteen at 1st Floor	389.55	4	Manufacturing Shop-2	1,925.00	5	New Structure adjacent to Manufacturing Shop-2	139.83
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			Total	7,026.60
	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	:	Copy of Approved Building Plan No. PLN/66/2018/RPK/STR/3342 of dated 16.05.2018. issued by Industrial safety and Health Maharashtra state, Pune 2.	
	h) Approved map / plan issuing authority	:	by Industrial safety and Health Maharashtra state, Pune 2.	
	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	:	Refer 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

2.	Compound Wall	:	
	Height	:	5'.0" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	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	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of 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)

Structure No.	Built Up Area	Total Life of Structure	Estimated Replacement Rate	Age of Build. In Years	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)		(₹)		(₹)	(₹)	(₹)
Manufacturing Shop-1	2,106.41	40	12,500	28	4,625	9,742,146	26,330,125
Manufacturing Shop-1- Office at 1st Floor	389.55	40	12,500	28	4,625	1,801,669	4,869,375
Manufacturing Shop-1- Canteen at 1st Floor	389.55	40	12,500	28	4,625	1,801,669	4,869,375
Manufacturing Shop-2	1,925.00	40	12,500	28	4,625	8,903,125	24,062,500
New Structure adjacent to Manufacturing Shop-2	139.83	40	12,500	5	11,094	1,551,239	1,747,875
Security Cabin	14.74	40	10,000	28	3,700	54,538	147,400
Meter Room	45.21	40	7,500	28	2,775	125,444	339,039
Fettling Shop (on Plot No. E-16)	938.38	40	12,500	28	4,625	4,340,008	11,729,750
New Addition to Fettling Shop	55.32	40	12,500	5	11,094	613,706	691,500
New Admin	287.87	40	15,000	5	13,313	3,832,263	4,318,043

Building- Ground Floor							
New Admin Building- Mezzanine Floor	58.63	40	12,500	5	11,094	650,427	732,875
New Admin Building- First Floor	338.06	40	15,000	5	13,313	4,500,424	5,070,900
New Admin Building- Second Floor	338.06	40	15,000	5	13,313	4,500,424	5,070,900
Total	7,026.60					42,417,081	89,979,657

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		

Total abstract of the entire property

Part – A	Land	:	₹ 31,90,50,000.00
Part – B	Building	:	₹ 42,417,081.00
Part – C	Compound wall	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Total Fair Market Value	:	₹ 36,14,67,081.00
	Total Realizable value	:	₹ 32,53,20,373.00
	Total Distress value	:	₹ 28,91,73,665.00
	Total Insurable value	:	₹ 8,99,79,657.00
Remarks			

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.

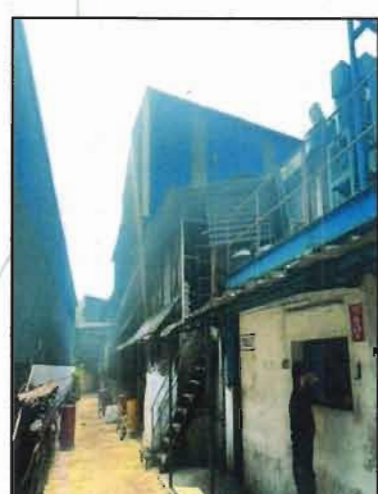
We have considered prevailing market rates Industrial properties for calculation of sale price.

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Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs

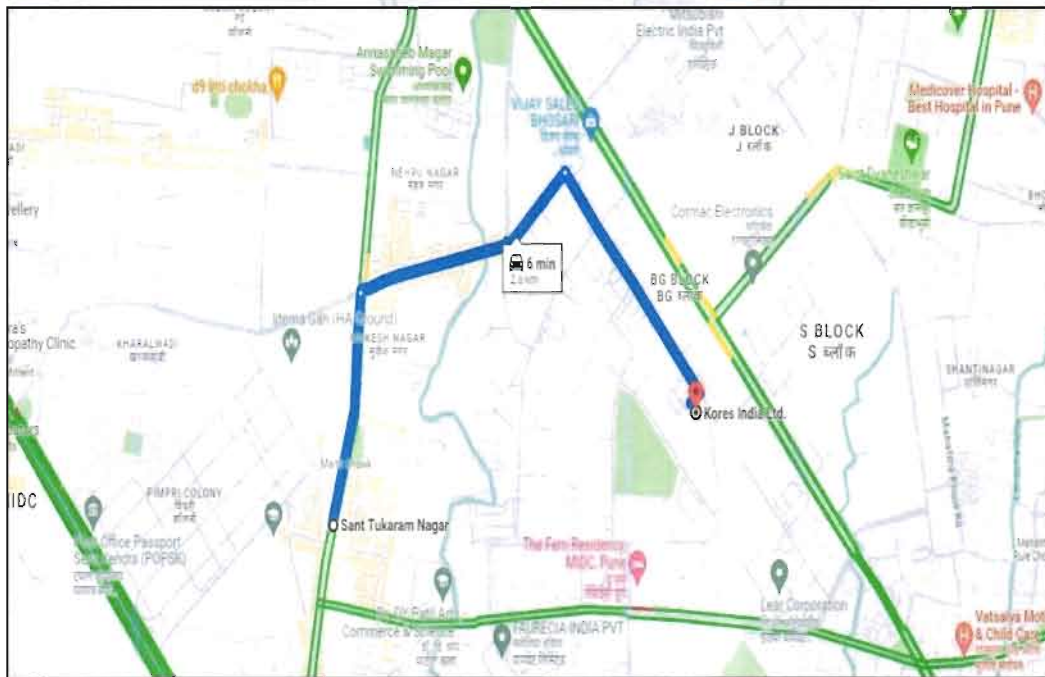


Actual Site Photographs



Route Map of the property


Site u/r



Longitude Latitude: 18°37'35.2"N 73°49'57.6"E

Note: The Blue line shows the route to site from nearest Railway station (Sant Tukaram Nagar – 2.6 Km.)

Ready Reckoner Rates


Department of Registration & Stamps
Government of Maharashtra
नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year
20232024

Annual Statement of Rates

Language
English

Selected District पुणे

Select Taluka हुबेली

Select Village धोमरी विभाग

Search By Survey No Location

Select	विवरण	कुपी कमीन	निवासी वस्तीकर	औद्योगिक प्लॉट	व्यावसायिक प्लॉट	एक (रि.रु.)
SurveyNo	4/42-नाशिक रत्नवाडीक घासपना वस्तीक फाटवाडक	13320	37820	49230	77730	0
SurveyNo	4/43-राष्ट्रीय महामार्गावरील औद्योगिक विभाग	18020	70840	70830	82340	0
SurveyNo	4/44-नाशिक / कुपि विभाग	7730	0	0	0	0
SurveyNo	4/46/1-MDC(औद्योगिक क्षेत्र, एम. व. जवहर) (महाराष्ट्र राज्य औद्योगिक विकास महामंडळाच्या हुबेलीक सर्व प्रकारच्या पुणे/हामरी, निवासी गाळे, औद्योगिक गाळे, कार्यालये, व्यावसायीक गाळे, व्यावसायीक क्षेत्रांतल्या दर महामंडळ वेळोवेळी, निश्चित करून व्यावसायिक वाड्ये राहणीकर) वस्तीकर दर वास्तव्य करण	38380	0	0	0	0
SurveyNo	4/46/2-MDC(औद्योगिक क्षेत्र, एम. व. जवहर) (महाराष्ट्र राज्य औद्योगिक विकास महामंडळाच्या हुबेलीक सर्व प्रकारच्या पुणे/हामरी, निवासी गाळे, औद्योगिक गाळे, कार्यालये, व्यावसायीक गाळे, व्यावसायीक क्षेत्रांतल्या दर महामंडळ वेळोवेळी, निश्चित करून व्यावसायिक वाड्ये राहणीकर) वस्तीकर दर औद्योगिक बाजार	25930	0	0	0	0
		1234				

MIDC Rates

← → ↻ 📍 cmsportal.midcindia.org/default.aspx

📧 Gmail 📺 YouTube 📍 Maps

Regional Office

Pune 1

Industrial Area

PIMPRI INDL AREA

📍 PIMPRI INDL. AREA

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[Clients](#)

[City Information](#)

[Infrastructure](#)

[Location Details](#)

[Plots/Sheds Available](#)

[Contact Us](#)

[Industrial Maps](#)

📍 Objective :

📍 Industry Category : Major industrial area

COMMERCIAL PLOTS WILL BE ALLOTTED BY AUCTION ONLY.

📍 Land Rates

Industrial Plots per sq. mtr	: 12110
Commercial Plots per sq. mtr	: 25940
Residential Plots per sq. mtr	: 24210

📍 NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- 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.
- 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.
- If the plot is situated at the junction as stated at
 - 1) above or having the excess frontage as stated at
 - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

Price Indicators for Industrial Estate

Commercial Buy - Free society, Free legal, Free Landmark

Factory for Sale
in Heuu Industrial Spaces, Bhosari, Pune, Maharashtra

₹ 2 Cr @ 4,166 per sq.ft.
Estimated EMI ₹ 1,59,741

REGISTRATION No: P52100007159 Website: http://maharegatta.maharegatta.gov.in/

Overview Society Owner Details Recommendations Articles

Property (0) Society (17)

Plot area 4800 sq.ft.

₹ 2 Crore+ Govt. Charges & Tax @ 4,166 per sq.ft.

Property Age 0 to 1 Year Old

Configuration Factory with 1 Washroom

Address Heuu Industrial Spaces Bhosari, Pune

Commercial Buy - Free society, Free legal, Free Landmark

Bhosari
Commercial Industrial Plot 2240 Sq.Mt. in Bhosari Pune
Listing ID #5034306

₹ 11 Cr.

2240 Sq.Mt. (Plot Area)

96 Buyers interested in this Property

Get Instant Home Loan Request for Call

Need Loan? Get Free Credit Script

Well Maintained

Overview Amenities Commute Time Bhosari Reviews

Key Highlights

Well Maintained

The property details are as under:1. Location: Pimpri chinchwad near Jandewadi chowk 2. Type of land: Midc leasehold3. Ownership: A partnership firm (Partners: Husband and wife)4. Plot area : 2,240 . Built up area: 14,500 sq. Ft. (Rcc)6. Ideal for: Food processing, engineering, IT / ITeS, laboratory or any other non polluting industrial use.

Contact our Real Estate Experts

Owner
Neha Trikha
+91835XXXXXXX

Name

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 ₹ 36,14,67,081.00 (Rupees Thirty Six Crore Fourteen Lakhs Sixty Seven Thousand and Eighty One Only).** The Realizable Value of the above property is ₹ 32,53,20,373.00.00 (Rupees Thirty Two Crore Fifty Three Lakh Twenty Thousand Three Hundred and Seventy Three Only). The distress value ₹ 28,91,73,665.00.00 (Rupees Twenty Eight Crore Ninety-One Lakh Seventy Three Thousand Six Hundred and Sixty Five Only).

Place: Mumbai

Date: 06.01.2024

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 17:21:27 +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.

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).

Think.Innovate.Create

Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
	Model code of conduct for valuer - (Annexure - II)	Attached

(Annexure-I)

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

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.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land was owned by: M/s. Kores (India) Limited
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

		<p>development potential of land in terms of FSI Applicable, TDR, Fungible FSI and other development control regulations are taken into consideration.</p> <p>Accordingly, we have calculated development potential as a commercial cum residential project development.</p> <p>As the subject location is very premium for commercial showroom and residential project, we have considered the same for evaluation process.</p> <p>We have considered prevailing market rates for residential & commercial properties for calculation of sale price.</p>
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 **06th 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 **10,635.00 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 **10,635.00 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 **10,635.00 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

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **06th 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 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 of the property for banking purpose at ₹ 33,69,00,000.00 (Rupees Thirty Three Crore Sixty Nine Lakhs Only)**.

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 17:21:37 +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.