

## 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 City Survey No. 4480 & 4481, Station Road, Near – Railway Station, Village – Wankaner, Taluka – Wankaner, District – Morbi, Pin Code – 363 621, State – Gujarat, India

Longitude Latitude: 22°37'11.7"N 70°57'35.9"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/01/2024/4694 /2304372  
06/6-74-APU  
Date: 06.01.2024

## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building on City Survey No. 4480 & 4481, Station Road, Near – Railway Station, Village – Wankaner, Taluka – Wankaner, District – Morbi, Pin Code – 363 621, State – Gujarat, India belongs to **M/s. Kores (India) Limited.**

Boundaries of the property.

North	:	Mill Colony
South	:	Open Area, And Residential Area
East	:	Station Road
West	:	Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair market value of the property for banking purpose at ₹ 29,96,39,954.00 (Rupees Twenty Nine Crores Ninety Six Lakhs Thirty Nine Thousand Nine Hundred Fifty Four 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 17:15:31 +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

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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., 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 : 06.11.2023
	b)	Date on which the valuation is made : 06.01.2024
3.	List of documents produced for perusal	
	i) Copy of Indenture Dated 30.06.1981 between Shree Amarsinhji Mills Ltd. (The Lessor) and M/s. Kores (India) Limited. (The Lessee) ii) Copy of Electricity Bill dated 17/08/2019 in the name on M/s. Kores (India) Limited. issued by Pachim Gujrat Vij Company Ltd. iii) Copy of Property Tax Bill dated 20.11.2018, Bill No. 009817, in the name on M/s. M/s. Kores (India) Limited. issued by Pachim Gujrat Vij Company Ltd. iv) Copy of Layout plan prepared by Engineer.	
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. Kores (India) Limited.</b> Address: Industrial Land and Building City Survey No. 4480 & 4481, Station Road, Near – Railway Station, Village – Wankaner, Taluka – Wankaner, District – Morbi, Pin Code – 363 621, State – Gujarat, India  Contact Person – Mr. Vivekanand Contact No – 9419109411  Contact Person – Mr. Prakash Joshi Contact No - 9227977408  Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.): The Subject Plot No. about 400 m from Wankaner railway Junction, falling in village Wankaner, Taluka Wankaner Morbi 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. <b>The property is leasehold property and lease period is expiring on 2032 i.e, for 10 years lease period.</b>	
	<b>Property</b>	

The industrial Building is Standing with the Ground plus Three Upper Floor of Land bearing State Gut No. 149 (Part), 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 400 m. from Wankaner railway Junction.

The industrial Unit consists Administrative Building, Main Factory Shed, Godowns, Boiler House etc. are all having RCC framed structure constructed with bricks masonry walls etc.

As per Previous report, the land area is **1,28,873.74 Sq. M.** which is considered for the purpose of valuation.

Sr. No.	Sr. No.	Area in Sq. M
1	4480	68,651.42
2	4481	60,222.32
<b>Total Area in Sq. M.</b>		<b>1,28,873.74</b>

As per previous report, the structure areas are as below and considered for the purpose of valuation.

S. No.	Items	Total BUA (Sq. M)	Year of Const.	Age Of Build.
1	Cycle stand (Building No.1)	768	2000-01	23
2	Rest House (Building No. 2)	200	1932-33	91
3	TT Office Block (Building No. 3)	148.12	1932-33	91
4	Godown, retail shop water room, electric workshop, solar and office (Building No. 4 to 12)	2704.93	1932-33	91
5	Carbon Store (Building No. 13)	53.76	1932-33	91
6	Toilet (Building No. 14)	59.52	1982-83	41
7	Administration (Building No. 22)	318	1932-33	91
8	Staff quarter (Building No. 23 & 24)	984.96	1932-33	91
9	Cotton Godown (Building No. 25)	720	1932-33	91
10	Godown (Building No. 26)	422.4	1932-33	91
11	Mess (Building No. 27)	106.72	1982-83	41
12	A Quarter (Building No. 28)	211.2	1982-83	41
13	A Quarter (Building No. 29)	202.4	1982-83	41
14	New canteen and room near canteen (Building No. 30 & 31)	454.4	1982-83	41
15	urinal (Building No. 36)	9.6	1982-83	41
16	Garage (Building No. 37)	86.4	1932-33	41
17	Compressor room (Building No.47 & 48)	224.5	1982-83	41
18	Sizing Room (Building No.49)	81.6	1982-83	41
19	Origin (Building No.49)	38.4	1982-83	41
20	Boiler House (Building No.50)	326.4	1982-83	41





21	Boiler House (Building No.51)	239.35	1982-83	41
22	Poly (Building No.55)	128.8	1982-83	91
23	Yarn pack (Building No.59)	71.68	1932-33	41
24	Laboratory (Building No.60)	112.48	1982-83	91
25	New Ring Frame Dept (Building No.64)	1712.96	1932-33	41
26	Auto Coner (Building No.65)	244.16	1982-83	91
27	New & old Spinning Dept (Building No.66)	1536	1932-33	91
28	Blow Room (Building No.68)	492.95	1932-33	91
29	Blow Room (Building No.69)	235.85	1932-33	91
30	Blow Room (Building No.70)	112	1932-33	91
31	Ink Dept (Building No.71)	246.55	1932-33	91
32	Carbon Section (Building No.72)	380.55	1932-33	41
33	E. T. (Building No.73)	58.25	1982-83	41
34	Workshop (Building No.74)	118.72	1982-83	33
35	New D. G. Set (Building No.75)	872.3	1990-91	16
36	Existing Wooden Pencil Plant (Building No. 82)	5,751.15	2007-08	16
37	Ring Frame Dept. (Building No. 83)	3,012.73	2007-09	16
38	Weaving Dept. (Building No. 85)	671.60	2007-11	16
39	H Plant Winding Dept. (Building No. 84)	70.43	2007-10	6
40	New Godown	1,161.27	2017-18	41
<b>Total</b>		<b>25,351.09</b>		

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6.	Location of property	:	
a)	Plot No. / Survey No.	:	City Survey No. 4480 & 4481
b)	Door No.	:	Not applicable
c)	T.S. No. / Village	:	Village Wankaner
d)	Ward / Taluka	:	Taluka Wankaner
e)	Mandal / District	:	Morbi
7.	Postal address of the property	:	Industrial Land and Building on City Survey No. 4480 & 4481, Station Road, Near – Railway Station, Village – Wankaner, Taluka – Wankaner, District – Morbi, Pin Code – 363 621, State – Gujarat, India
8.	City / Town	:	NA
	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	:	Wankaner Nagar Palika																					
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	:	Mill Colony      -																					
	South	:	Open Area & Residential Area      -																					
	East	:	Station Road      -																					
	West	:	Open Plot      -																					
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	:	22°37'11.7"N 70°57'35.9"E																					
14.	Extent of the site	:	<b>Total Plot area = 1,28,873.74 Sq. M.</b>																					
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>(Area as per Previous report)</b> <b>Structure Area</b> <b>(As per previous report)</b>																					
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			39	H Plant Winding Dept. (Building No. 84)	70.43
			40	New Godown	1,161.27
				<b>Total</b>	<b>25,351.09</b>
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		
<b>II</b>	<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	:	Scale		
	Type of use to which it can be put	:	For industrial purpose		
	Any usage restriction	:	Industrial		
	Is plot in town planning approved layout?	:	Please Refer Legal Opinion		
	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 /	:	No		



	tidal level must be incorporated)																							
<b>Part – A (Valuation of land)</b>																								
1	Size of plot	:	<b>Total Plot area = 1,28,873.74 Sq. M. (Area as per Previous report)</b>																					
	North & South	:	-																					
	East & West	:	-																					
2	Total extent of the plot	:	<b>Total Plot area = 1,28,873.74 Sq. M. (Area as per Previous report)</b>																					
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 1,600.00 to ₹ 2,000.00 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)	:	₹ 5,500.00 per Sq. M. for land																					
5	Assessed / adopted rate of valuation	:	As per attached the table below																					
	<b>Land Area: 1,28,873.74 Sq. M.</b>	<b>₹ 1,800.00 per Sq. M</b>	<b>₹ 23,19,72,732.00</b>																					
6	<b>Estimated value of land</b>	:	<b>₹ 23,19,72,732.00.00</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	:	<p><b>Structure Area (As per previous report)</b></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>Cycle stand (Building No.1)</td> <td>768</td> </tr> <tr> <td>2</td> <td>Rest House (Building No. 2)</td> <td>200</td> </tr> <tr> <td>3</td> <td>TT Office Block (Building No. 3)</td> <td>148.12</td> </tr> <tr> <td>4</td> <td>Godown, retail shop water room, electric workshop, solar and office (Building No. 4 to 12)</td> <td>2704.93</td> </tr> <tr> <td>5</td> <td>Carbon Store (Building No. 13)</td> <td>53.76</td> </tr> <tr> <td>6</td> <td>Toilet (Building No. 14)</td> <td>59.52</td> </tr> </tbody> </table>	S. No.	Items	Total BUA (Sq. M)	1	Cycle stand (Building No.1)	768	2	Rest House (Building No. 2)	200	3	TT Office Block (Building No. 3)	148.12	4	Godown, retail shop water room, electric workshop, solar and office (Building No. 4 to 12)	2704.93	5	Carbon Store (Building No. 13)	53.76	6	Toilet (Building No. 14)	59.52
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		40	New Godown	1,161.27
			<b>Total</b>	<b>25,351.09</b>
	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 Provided	
	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	:	Ground floor Structure with A.C. Sheet roofing structure.
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)**

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.)		(₹)		(₹)	(₹)	(₹)
Cycle stand (Building No.1)	768	40	5,000	23	2,413	19,87,200	18,52,800
Rest House (Building No. 2)	200	40	8,500	91	850	15,30,000	1,70,000
TT Office Block (Building No. 3)	148.12	40	8,500	91	850	11,33,118	1,25,902
Godown, retail shop water room, electric workshop, solar and office (Building No. 4 to 12)	2704.93	40	8,500	91	850	2,06,92,715	22,99,191
Carbon Store (Building No. 13)	53.76	40	7,500	91	750	3,62,880	40,320
Toilet (Building No. 14)	59.52	40	8,500	41	850	4,55,328	50,592
Administration (Building No. 22)	318	40	8,500	91	850	24,32,700	2,70,300
Staff quarter (Building No. 23 & 24)	984.96	40	8,500	91	850	75,34,944	8,37,216
Cotton Godown (Building No. 25)	720	40	8,500	91	850	55,08,000	6,12,000



Godown (Building No. 26)	422.4	40	8,500	91	850	32,31,360	3,59,040
Mess (Building No. 27)	106.72	40	8,500	41	850	8,16,408	90,712
A Quarter (Building No. 28)	211.2	40	8,500	41	850	16,15,680	1,79,520
A Quarter (Building No. 29)	202.4	40	8,500	41	850	15,48,360	1,72,040
New canteen and room near canteen (Building No. 30 & 31)	454.4	40	8,500	41	850	34,76,160	3,86,240
urinal (Building No. 36)	9.6	40	5,000	41	500	43,200	4,800
Garrage (Building No. 37)	86.4	40	5,000	91	500	3,88,800	43,200
Compressor room (Building No.47 & 48)	224.5	40	8,500	41	850	17,17,425	1,90,825
Sizing Room (Building No.49)	81.6	40	8,500	41	850	6,24,240	69,360
Origin (Building No.49)	38.4	40	8,500	41	850	2,93,760	32,640
Boiler House (Building No.50)	326.4	40	8,500	41	850	24,96,960	2,77,440
Boiler House (Building No.51)	239.35	40	8,500	41	850	18,31,028	2,03,448
Poly (Building No.55)	128.8	40	8,500	41	850	9,85,320	1,09,480
Yarn pack (Building No.59)	71.68	40	8,500	91	850	5,48,352	60,928
Laboratory (Building No.60)	112.48	40	8,500	41	850	8,60,472	95,608
New Ring Frame Dept (Building No.64)	1712.96	40	8,500	91	850	1,31,04,144	14,56,016
Auto Coner (Building No.65)	244.16	40	8,500	41	850	18,67,824	2,07,536
New & old Spinning Dept (Building No.66)	1536	40	8,500	91	850	1,17,50,400	13,05,600
Bolw Room (Building No.68)	492.95	40	8,500	91	850	37,71,068	4,19,008
Bolw Room (Building No.69)	235.85	40	8,500	91	850	18,04,253	2,00,473
Bolw Room (Building No.70)	112	40	8,500	91	850	8,56,800	95,200
Ink Dept (Building No.71)	246.55	40	7,500	91	750	16,64,213	1,84,913
Carbon Section (Building No.72)	380.55	40	7,500	91	750	25,68,713	2,85,413

E. T. (Building No.73)	58.25	40	7,500	41	750	3,93,188	43,688
Workshop (Building No.74)	118.72	40	7,500	41	750	8,01,360	89,040
New D. G. Set (Building No.75)	872.3	40	7,500	33	1,931	48,57,621	16,84,629
Existing Wooden Pencil Plant (Building No. 82)	5,751.15	40	7,500	16	4,800	1,55,28,105	2,76,05,520
Ring Frame Dept. (Building No. 83)	3,012.73	40	7,500	16	4,800	81,34,371	1,44,61,104
Weaving Dept. (Building No. 85)	671.6	40	7,500	16	4,800	18,13,320	32,23,680
H Plant Winding Dept. (Building No. 84)	70.43	40	7,500	16	4,800	1,90,161	3,38,064
New Godown	1,161.27	40	7,500	6	6,488	11,75,786	75,33,739
<b>Total</b>	<b>25,351.09</b>					<b>6,76,67,222</b>	<b>20,00,62,955</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	:	
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	:	₹ 23,19,72,732.00
Part – B	Building	:	₹ 6,76,67,222.00
Part – C	Compound wall	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Total Fair Market Value	:	₹ 29,96,39,954.00
	Total Realizable value	:	₹ 26,96,75,959.00
	Total Distress value	:	₹ 23,97,11,963.00
	Total Insurable value	:	₹ 20,00,62,955.00
<b>Remarks</b>	<b>Report finalized on the basis of previous valuation report and documents provided to us as listed above. Copy of Lease Deed, 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.

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Vastukala Consultants (I) Pvt. Ltd.

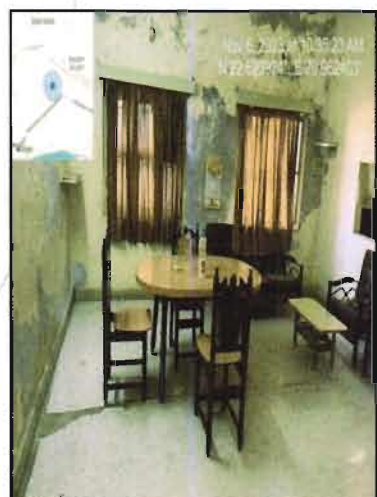
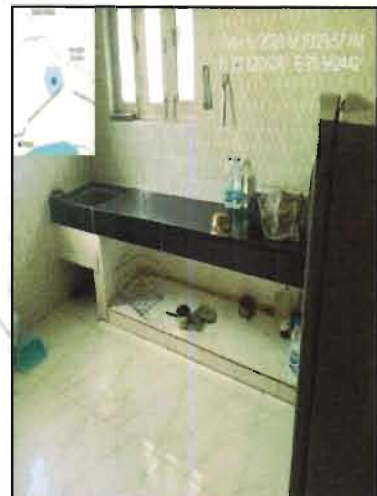
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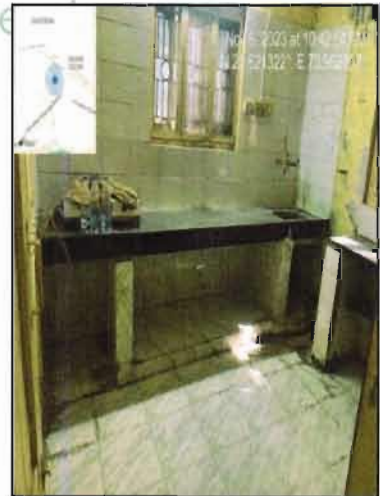
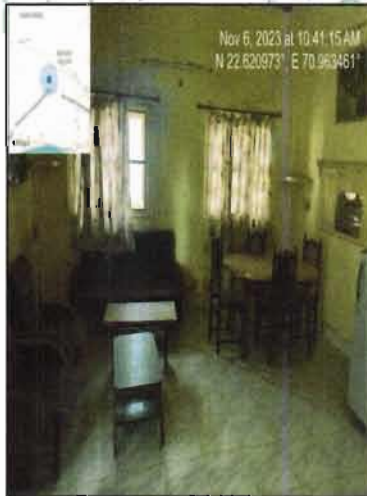
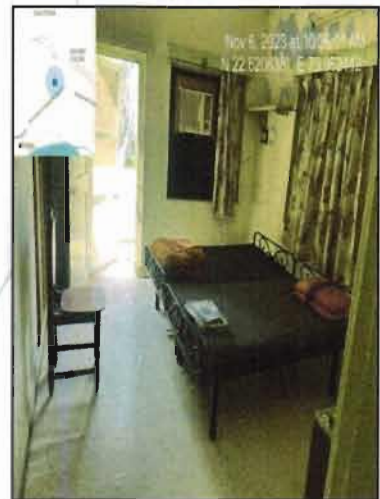
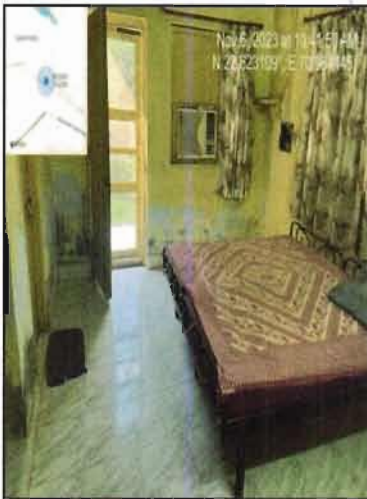
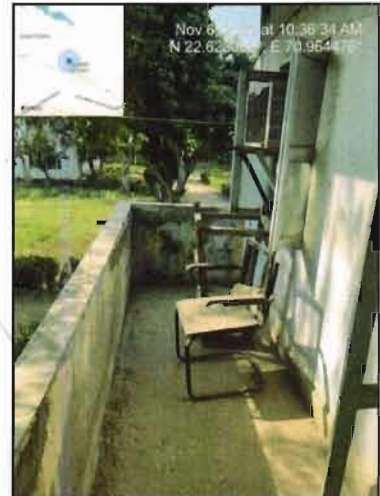


### Actual Site Photographs



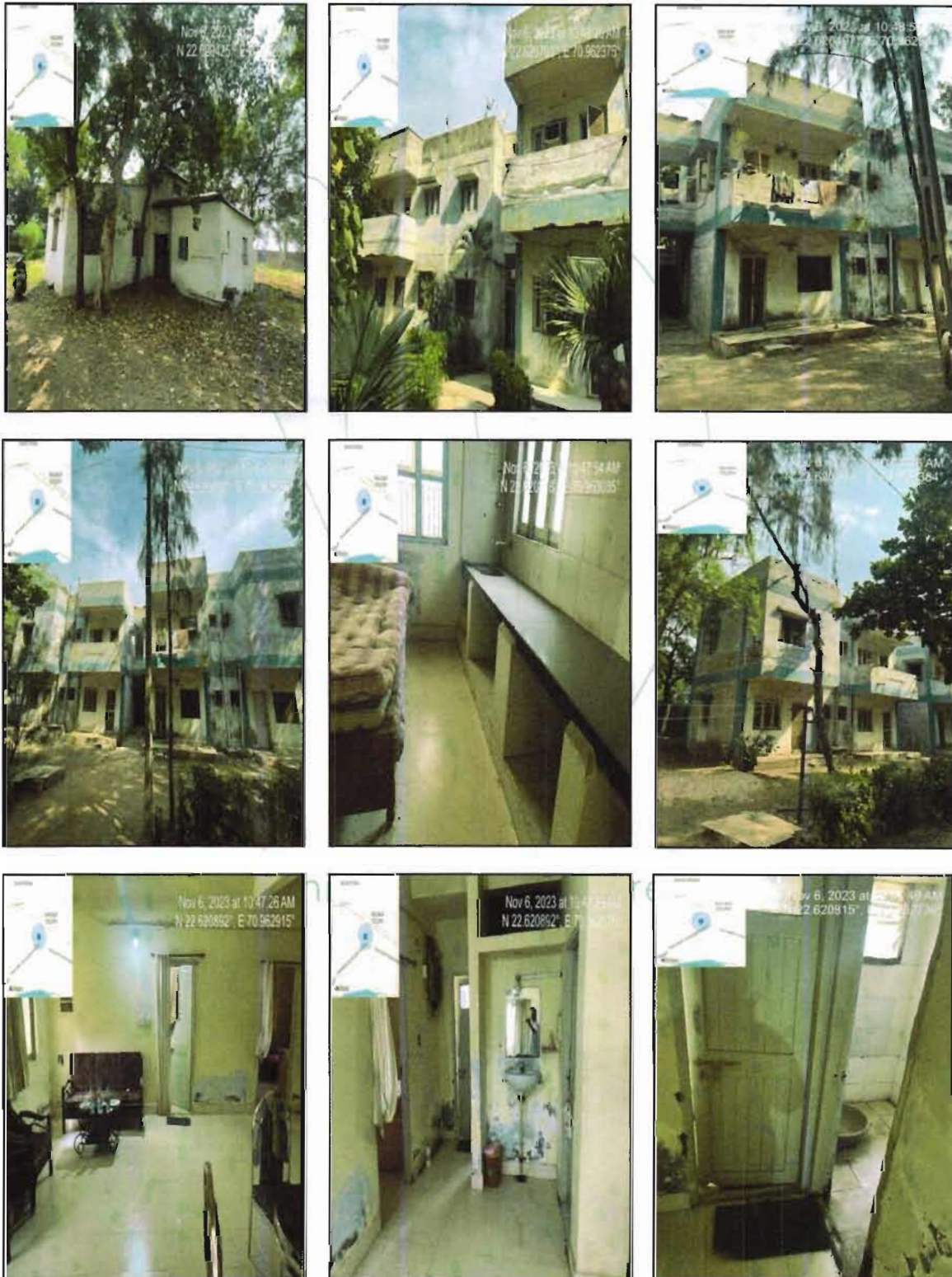


## Actual Site Photographs





### Actual Site Photographs





## Actual Site Photographs



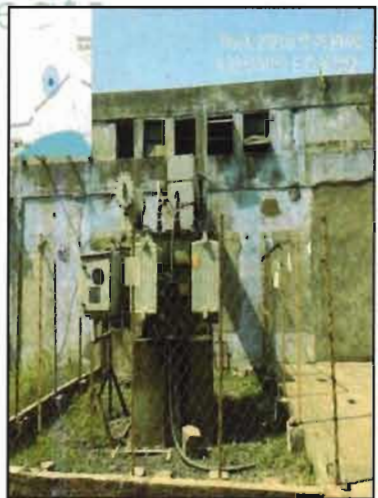
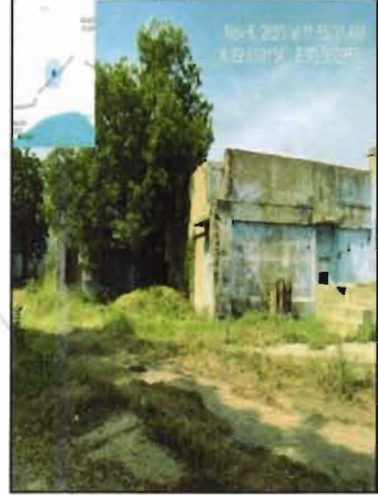
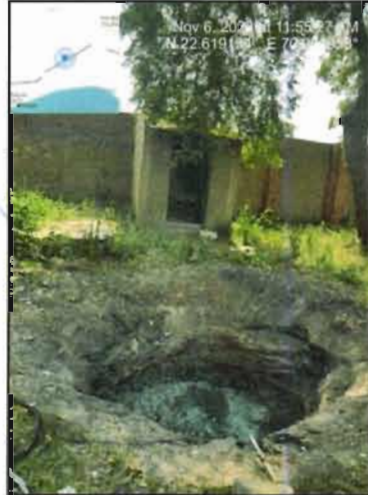


## Actual Site Photographs



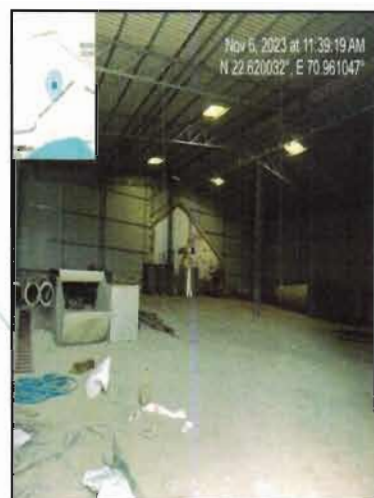
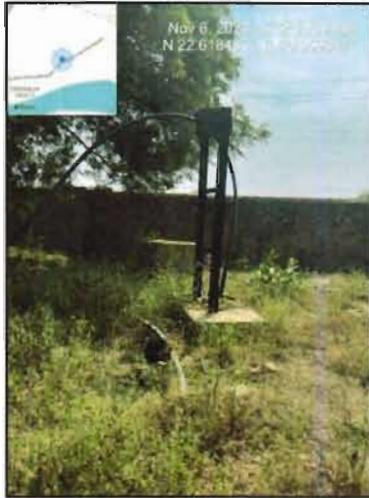


## Actual Site Photographs

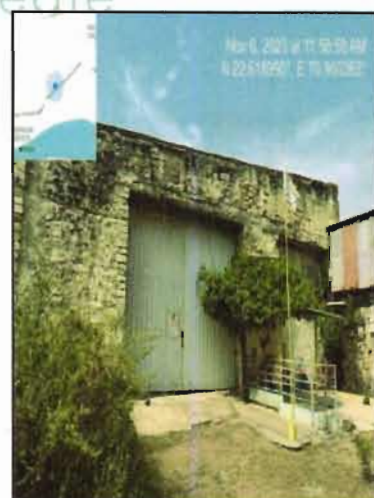
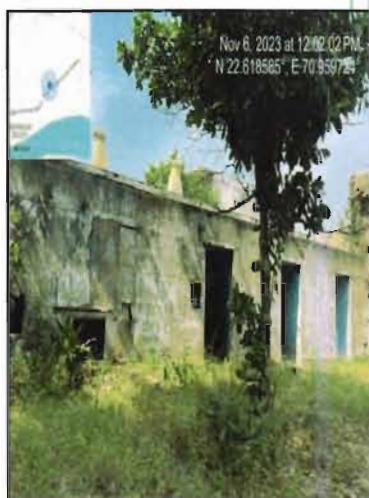




### Actual Site Photographs

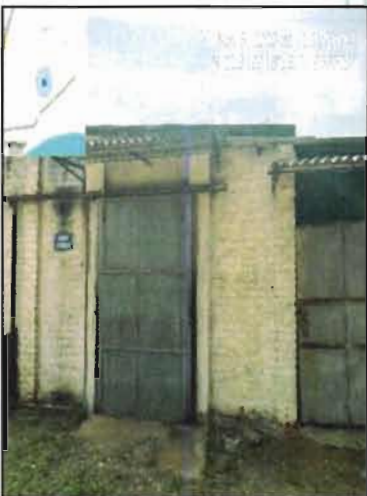
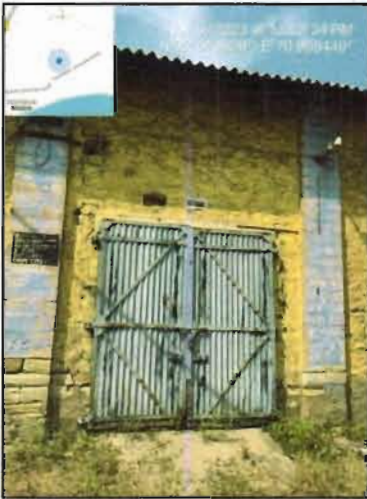
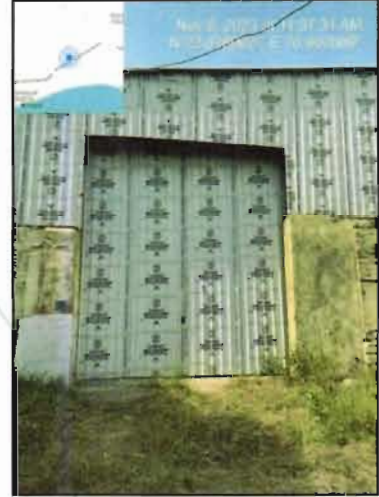


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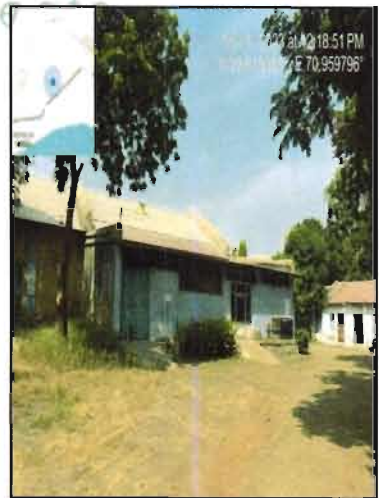
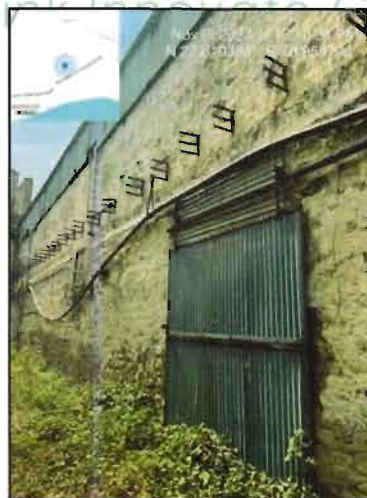
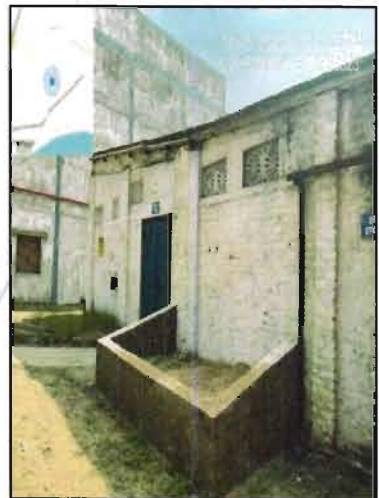
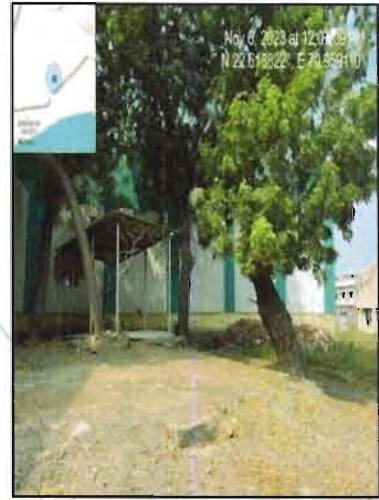


## Actual Site Photographs



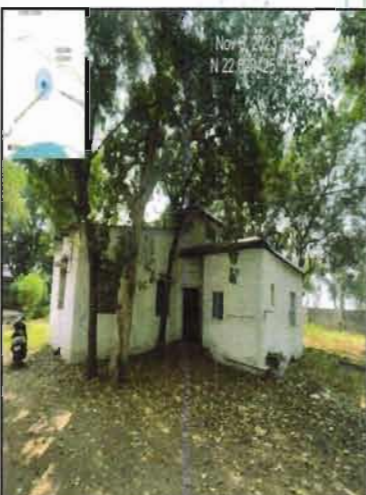


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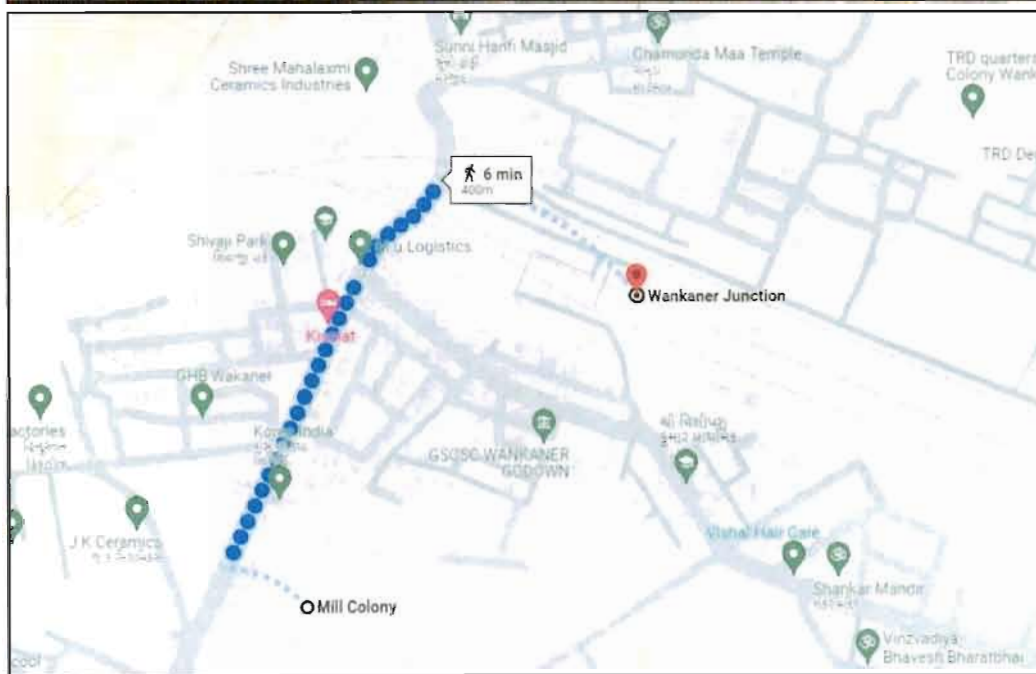


## Actual Site Photographs



## Route Map of the property

Site u/r



**Longitude Latitude: 22°37'11.7"N 70°57'35.9"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Wankaner Junction – 400m.)



# Ready Reckoner Rates

સુપ્રિટેન્ડન્ટ ઓફ એમ્પલ નાંધીનગર, વજીરાલ રાજકવ.

ASH - 2011 Final

જાણી: RAJKOT

જિલ્લા નામ: WARRANAR

NAGARPALIKA

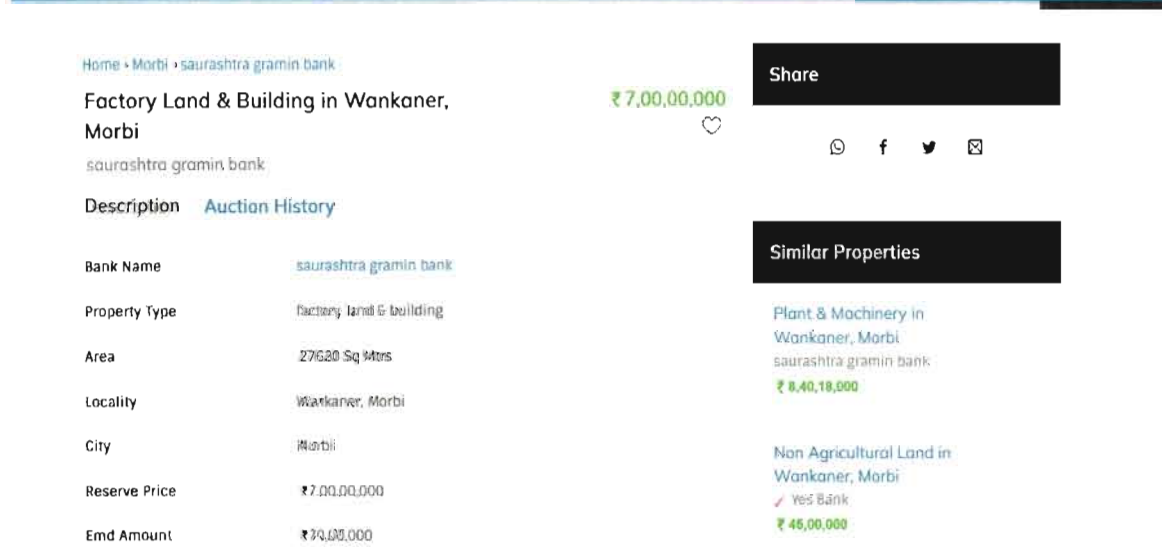
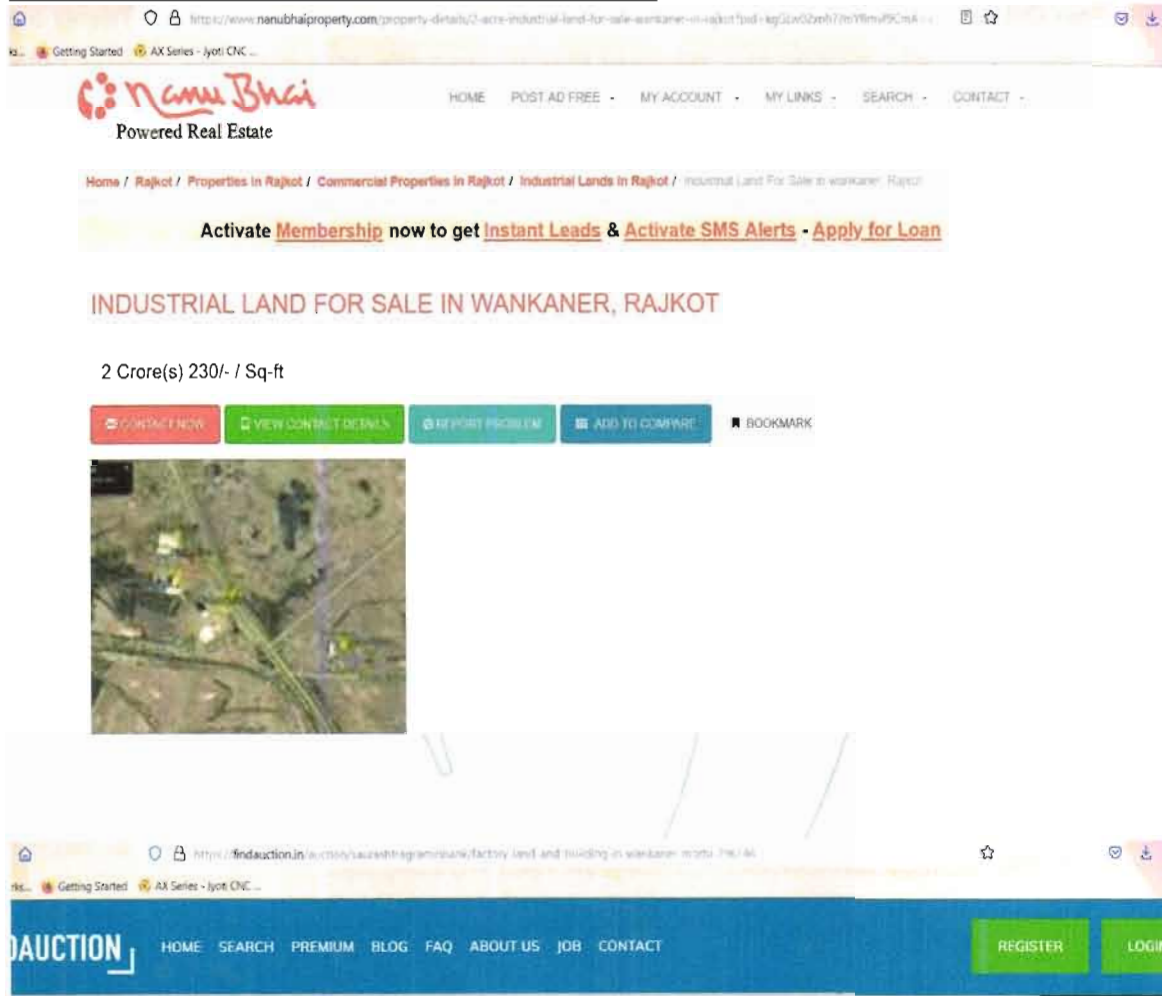
જા.વ.સં.ક્ર.સં. ૧૧ ના અંતરગતીના પ્લોટના વિભાગના કસ્ટમ અન્વયે અમલ માં આવેલ પત્રી

જાણી: WARRANAR

1 of 23  
(પાલિકા નાં. પી.)

વેલ્યુએશન	પુસ્તાક નંબરનો ભાગ	જમીન - માપમાપનો ભાગ			પુસ્તાક નંબરનો ભાગ (બી.એ.એ.સી.)	બેલીની જમીનનો ભાગ	
		રેસીડેન્સીયલ એપાર્ટમેન્ટ-૨	એકરિસ	કુલના		પીપલ	બીન પીપલ
૧	૨	૩	૪	૫	૬	૭	૮
W/R/1	2300	6250	9800	14250	2000		
City Survey No 3733, 3734, 3735, 3736, 3737, 3738, 3739, 3740, 3741/A, 3741/B, 3744, 3745, 3746, 3747, 3748, 3749, 3750, 3751, 3752, 3753, 3754, 3755, 3756, 3757, 3758, 3759, 3760, 3761, 3762, 3763, 3764, 3765, 3766, 3767, 3768, 3769, 3770, 3771, 3772, 3773, 3774, 3775, 3776, 3777, 3778, 3779, 3780, 3781, 3782, 3783, 3784, 3785, 3786, 3788, 3789, 3790, 3791, 3792, 3793, 3794, 3795, 3796, 3797, 3798, 3799, 3800, 3801, 3804, 3842, 3843, 3845, 3846, 3847, 3848, 3849, 3850, 3851, 3896, 3934, 3935, 3939, 7947, and all other plots included in the zone boundary.							
W/R/10	2600	7500	8250	11500	2250		
City Survey No 3832, 3853, 3854, 3855, 4018, 4019, 4020, 4021, 4022, 4027, 4028, 4029, 4030, 4031, 4032, 4033, 4034, 4035, 4037, 4043, 4054, 4055, 4064, 4071, 4072, 4073, 6007, 6008, 6009, 6010, 6011, 6012, 6013, 6014, 6015, 6016, 6017, 6018, 6019, 6020, 6021, 6022, 6023, 6024, 6025, 6026, 6027, 6028, 6030, 6031, 6038, 6124, 6134, 6135, 6136, 6137, 6138, 6139, 6140, 6141, 6142, 6143, 6144, 6145, 6146, 6147, 6148, 6159, 6161, 6163, 6164, 6165, 6166, 6167, 6168, 6169, 6170, 6171, 6172, 6173, 6174, 6175, 6202, 6227, 6233, 6244, 6254, 8058, 8083, and all other plots included in the zone boundary.							
W/R/11	3500 K 2	7500	11500	17500	2750 K 2		
City Survey No = 7000 → = 5,500 ✓ 3969, 3970, 3971, 3972, 3973, 3974, 3975, 3982, 3983, 3984, 3985, 3986, 3987, 3992, 3993, 3994, 3995, 3996, 3997, 3998, 4010, 4011, 4012, 4013, 4014, 4015, 4016, 4017, 4018, 4023, 4024, 4025, 4026, 4031, 4036, 4037, 4038, 4039, 4040, 4074, 4075, 4076, 4077, 4078, 4079, 4080, 4081, 4082, 4083, 4084, 4085, 4086, 4087, 4088, 4089, 4090, 4091, 4092, 4093, 4094, 4095, 4096, 4097, 4098, 4099, 4100, 4101, 4102, 4103, 4104, 4105, 4106, 4107, 4108, 4109, 4110, 4111, 4112, 4113, 4114, 4115, 4116, 4117, 4118, 4119, 4120, 4121, 4122, 4123, 4124, 4125, 4126, 4127, 4128, 4129, 4130, 4131, 4132, 4133, 4134, 4135, 4136, 4137, 4138, 4139, 4140, 4141, 4142, 4143, 4144, 4145, 4146, 4147, 4148, 4149, 4150, 4151, 4152, 4153, 4154, 4155, 4156, 4157, 4158, 4159, 4160, 4161, 4162, 4163, 4164, 4165, 4166, 4167, 4168, 4169, 4170, 4171, 4172, 4173, 4174, 4175, 4176, 4177, 4178, 4179, 4180, 4181, 4182, 4183, 4184, 4185, 4186, 4187, 4188, 4189, 4190, 4191, 4192, 6027, 6029, 6030, 6032, 6033, 6034, 6035, 6036, 6037, 6039, 6040, 6041, 6042, 6098, 6099, 6100, 6101, 6102, 6104, 6105, 6106, 6107, 6108, 6109, 6110, 6111, 6112, 6113, 6114, 6115, 6116, 6117, 6118, 6119, 6120, 6121, 6122, 6123, 6125, 6126, 6127, 6128, 6129, 6130, 6131, 6132, 6133, 6138, 6149, 6150, 6151, 6152, 6153, 6154, 6155, 6156, 6157, 6158, 6159, 6160, 6161, 6162, 6176, 6275, 61243, and all							

## Price Indicators for Industrial Estate





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 ₹ 29,96,39,954.00 (Rupees Twenty Nine Crores Ninety Six Lakhs Thirty Nine Thousand Nine Hundred Fifty Four Only)**. The Realizable Value of the above property is ₹ 26,96,75,959.00 (Rupees Twenty Six Crores Ninety Six Lakhs Seventy Five Thousand Nine Hundred Fifty Nine Only). The distress value ₹ 23,97,11,963.00 (Rupees Twenty Three Crores Ninety Seven Lakhs Eleven Thousand Nine Hundred Sixty Three Only).

Place: Mumbai

Date: 06.01.2024

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 17:16:03 +05'30'**Director****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).

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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 06.11.2023. 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.

	<b>Particulars</b>	<b>Valuer comment</b>
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 Nikhil Sonawane – Valuation Engineer Avinash Pandey – Technical Manager
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 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 06.11.2023
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	Proposed development potential method is adopted

	valuation and valuation standards followed;	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 **1,28,873.74 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 **1,28,873.74 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 **1,28,873.74 Sq. M.** and structure thereof

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### **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 **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 ₹ 29,96,39,954.00 (Rupees Twenty Nine Crores Ninety Six Lakhs Thirty Nine Thousand Nine Hundred Fifty Four 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 17:16:14 +05'30'

**Auth. Sign.**



**Vastukala Consultants (I) Pvt. Ltd.**

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