

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Shahapur Bhagar Food LLP**

Industrial Land & building on Plot No. 10, 11 & 12, Survey No. 152, 153 & 157 at Village - Lahe, Taluka Shahapur, District - Thane, PIN - 421 601, State - Maharashtra, Country - India

Latitude Longitude: 19°32'14.6"N 73°21'55.7"E

### Valuation Done for:

**State Bank of India**

**SARB Churchgate**

6th Floor, International 16, Maharshi Karve Road, Churchgate, Mumbai - 400020,  
State - Maharashtra, Country - India



### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
Thane Nanded Indore Raipur  
Delhi NCR Nashik Ahmedabad Jaipur

**Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org



Valuation Report Prepared For: State Bank of India / SARB – Churchgate / M/s. Shahapur Bhagar Food LLP. / (4815/2304299) Page 2 of 29

Vastu/Mumbai/01/2024/4815/2304299  
01/01-01-VSU  
Date: 01.01.2024

## VALUATION OPINION REPORT

This is to certify that the property Industrial Land & building on Plot No. 10, 11 & 12, Survey No. 152, 153 & 157 at Village - Lahe, Taluka Shahapur, District - Thane, PIN - 421 601, State - Maharashtra, Country - India being valued for **M/s. Shahapur Bhagar Food LLP.**

Boundaries of the property.

North : Internal Road  
South : Open Plot  
East : Nikita Enterprises  
West : Internal Road & Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market value** for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 2,72,41,636.00 (Rupees Two Crore Seventy Two Lakh Forty One Thousand Six Hundred Thirty Six Only).**

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

Hence certified

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

**Sharadkumar**

**B. Chalikwar**

**Director**

Digitally signed by Sharadkumar B. Chalikwar

DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2024.01.01 11:57:32 +05'30'

**Auth. Sign.**



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

SBI Empanelment No.: SME/TCC/2017-18/942/178

Encl: Valuation report.



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### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
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**Mumbai - 400 072, (M.S.), INDIA**  
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**Vastukala Consultants (I) Pvt. Ltd.**

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

To,  
**The Branch Manager,**  
**State Bank of India**  
**SARB Churchgate**  
 6<sup>th</sup> Floor, International 16, Maharshi Karve Road,  
 Churchgate, Mumbai - 400020,  
 State - Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND & BUILDING)**

I		General	
1.	Purpose for which the valuation is made	:	As per the request from State Bank of India, SARB – Churchgate Branch to assess realizable value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a)	Date of inspection	: 31.10.2023
	b)	Date on which the valuation is made	: 01.01.2024
<b>List of documents produced for perusal</b>			
	i) Copy of Deed of Conveyance dated 03.10.2015 for plot no. 10 & 11 ii) Copy of Deed of Conveyance dated 10.03.2016 for plot no. 12 iii) Copy of N.A. Order dated 16.06.2010 iv) Copy of Layout plan issued by A.D.T.P. Thane		
4.	Name of the client(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<b>M/s. Shahapur Bhagar Food LLP</b>  <b>Address:</b> Industrial Land & building on Plot No. 10, 11 & 12, Survey No. 152, 153 & 157 at Village - Lahe, Taluka Shahapur, District - Thane, PIN - 421 601, State - Maharashtra, Country - India  <b>Contact Person:</b> Mr. Manish (SBI Employee) Contact No. 91 97682 38185  LLP Company Ownership
5.	Brief description of the property (Including Leasehold / leasehold etc.)	:	
	The property is located in a developing area and well connected by train and road. The immovable property comprises of Freehold N.A. open land. It is located at about 8.7 Km. travel distance from Khardi Railway Station. It is situated in very remote area from the village.		

<b>As per Deed of Conveyance, the land area are as under and considered for valuation :</b>		
<b>Plot No.</b>	<b>Area in Sq. M.</b>	
10	1,340.00	
11	1,120.00	
12	1,120.00	
<b>Total</b>	<b>3,580.00</b>	

<b>As per our actual measurement Constructed area are as under and considered for valuation:</b>		
<b>Floors</b>	<b>Specification</b>	<b>Area (Sq. Ft.)</b>
Ground Floor on Main Shed & Office	Main Shed - It consists of Working area + Toilet. AC sheet roofing and Kota flooring in the shed. Open wiring, MS rolling shutters, Aluminium Sliding windows are also provided.  Office Area - It consists of Working area + Cabin + Storage room. Amenities such as Wooden flooring in office. Concealed wiring, glass doors, MS rolling shutters, Aluminium Sliding windows are also provided	19,606.00

6.	Location of property	:	
a)	Plot No. / Survey No.	:	Survey No. 152, 153 & 157
b)	Door No.	:	Not applicable
c)	C. T.S. No. / Village	:	Village Lahe
d)	Ward / Taluka	:	Taluka Shahapur
e)	Mandal / District	:	District - Raigad
7.	Postal address of the property	:	Industrial Land & building on Plot No. 10, 11 & 12, Survey No. 152, 153 & 157 at Village - Lahe, Taluka Shahapur, District - Thane, PIN - 421 601, State - Maharashtra, Country – India
8.	City / Town	:	Shahapur
	Residential area	:	Not available
	Commercial area	:	Not available
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Rural
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Gram Panchayat Lahe
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	N.A.
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A. as it is Industrial Land and Building
13.	Boundaries of the property		<b>As on Site</b>
	North	:	Open Plot & Internal Road

	South	:	Open Plot										
	East	:	Nikita Enterprises										
	West	:	Internal Road & Open Plot										
14.1	Dimensions of the site												
			A As per the Deed										
			B Actuals										
	North	:	Information not available										
	South	:											
	East	:											
	West	:											
14.2	Latitude, Longitude & Co-ordinates	:	19°32'14.6"N 73°21'55.7"E										
14.3	Extent of the site	:	As per Deed of Conveyance, the land area is as below: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Plot No.</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>1,340.00</td> </tr> <tr> <td>11</td> <td>1,120.00</td> </tr> <tr> <td>12</td> <td>1,120.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>3,580.00</b></td> </tr> </tbody> </table> <p><b>Structure = As per valuation table</b></p>	Plot No.	Area in Sq. M.	10	1,340.00	11	1,120.00	12	1,120.00	<b>Total</b>	<b>3,580.00</b>
Plot No.	Area in Sq. M.												
10	1,340.00												
11	1,120.00												
12	1,120.00												
<b>Total</b>	<b>3,580.00</b>												
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	As per Deed of Conveyance, the land area is as below: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Plot No.</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>10</td> <td>1,340.00</td> </tr> <tr> <td>11</td> <td>1,120.00</td> </tr> <tr> <td>12</td> <td>1,120.00</td> </tr> <tr> <td><b>Total</b></td> <td><b>3,580.00</b></td> </tr> </tbody> </table> <p><b>Structure = As per valuation table</b></p>	Plot No.	Area in Sq. M.	10	1,340.00	11	1,120.00	12	1,120.00	<b>Total</b>	<b>3,580.00</b>
Plot No.	Area in Sq. M.												
10	1,340.00												
11	1,120.00												
12	1,120.00												
<b>Total</b>	<b>3,580.00</b>												
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant										
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>												
1.	Classification of locality	:	Middle class										
2.	Development of surrounding areas	:	Developing										
3.	Possibility of frequent flooding/ sub-merging	:	No										
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available within the radius of 2 to 4 km.										
5.	Level of land with topographical conditions	:	Plain										
6.	Shape of land	:	Rectangular										
7.	Type of use to which it can be put	:	Industrial Use										
8.	Any usage restriction	:	Industrial Use										
9.	Is plot in town planning approved layout?	:	Information not available										
10.	Corner plot or intermittent plot?	:	Intermittent										
11.	Road facilities	:	Yes										



12.	Type of road available at present	:	6.00 M. wide road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	N.A.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Yes, Grampanchayat
16.	Underground sewerage system	:	Yes
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing area
19.	<b>Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc.(Distance from sea-cost / tidal level must be incorporated)</b>	:	<b>Approvals of structure such as Approved Plan, Building Completion Certificate etc. are not provided for our verification.</b>
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	3,580.00 Sq. M.
	North & South	:	--
	East & West	:	--
2	Total extent of the plot	:	3,580.00 Sq. M.
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 2,000.00 to ₹ 2,500.00 per Sq. M.
4	Guideline rate obtained from the Register's Office ( an evidence thereof to be enclosed)	:	₹ 1,810.00 per Sq. M.
5	Assessed / adopted rate of valuation	:	₹ 2,100.00 per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 75,18,000.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC framed structure with AC Sheet roofing
	c) Year of construction	:	2014 (As per Previous Valuation report)
	d) Number of floors and height of each floor including basement, if any	:	As per brief description
	e) Plinth area floor-wise	:	As per brief description
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Plan not provided for our verification.
	h) Approved map / plan issuing authority	:	

	i) Whether genuineness or authenticity of approved map / plan is verified	:	N.A.
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description	:	
1.	Foundation	:	As per Brief Description
2.	Basement	:	
3.	Superstructure	:	
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	
9.	Roofing including weather proof course	:	
10.	Drainage	:	

<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	
	Length	:	6' to 7' brick masonry wall
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Open
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	
	Spare plug points	:	
	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	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

**Structure**

Particulars	Plinth Area Sq. Ft.	Year Of Const.	Age Of Building	Estimated replacement rate of construction (₹)	Replacement cost / Insurance Value (₹)	Depreciation (₹)	Net Value after depreciation (₹)
Ground floor	19,606.00	2014	9	1,200.00	2,35,27,200.00	38,03,564.00	1,97,23,636.00
				<b>TOTAL</b>	<b>2,35,27,200.00</b>	<b>38,03,564.00</b>	<b>1,97,23,636.00</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	

#### Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	3,580.00	1,810.00	64,79,800.00
Structure	As per valuation table		1,97,23,636.00
		<b>TOTAL</b>	<b>2,62,03,436.00</b>



**Total abstract of the entire property**

Part – A	Land	:	₹ 75,18,000.00
Part – B	Building	:	₹ 1,97,23,636.00
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	<b>Fair Market Value</b>	:	<b>₹ 2,72,41,636.00</b>
	<b>Realizable Value</b>	:	<b>₹ 2,31,55,391.00</b>
	<b>Distress Value</b>	:	<b>₹ 1,90,69,145.00</b>
	<b>Insurance Value</b>	:	<b>₹ 1,67,65,091.00</b>
<b>Remarks</b>	<b>Approvals of structure such as Approved Plan, Building Completion Certificate etc. are not provided for our verification. For the purpose of valuation we have considered actual measured constructed areas.</b>		

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

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

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

As the property is an industrial land and building thereof, we have adopted Cost approach / Land And Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 2,000.00 to ₹ 2,500.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹ 2,100.00 per Sq. M. for Land with appropriate cost of construction for valuation.

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The saleability of the property is : Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.

## Actual Site Photographs



## Actual Site Photographs





## Actual Site Photographs

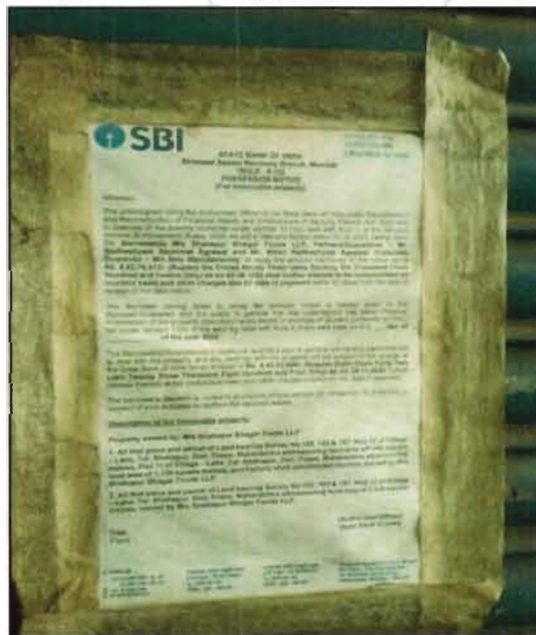


## Actual Site Photographs





## Actual Site Photographs



## Route Map of the property


Site u/r



Latitude Longitude: 19°32'13.4"N 73°22'00.3"E


**Note:** The Blue line shows the route to site from nearest railway station (Khardi – 806 Km.)

## Ready Reckoner Rate



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



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

HomeValuation Guidelines | User Manual

Year: 2023-2024 | Language: English

Selected District: Thane

Select Taluka: Shahapur


Select Village: Lahe

Vibhag Number: 5


Assesment Type	Assesment Range	Rate Rs/-	Unit
जिरायत शेत जमीन	0-1.25	1888400	हेक्टर
जिरायत शेत जमीन	1.26-2.50	2207900	हेक्टर
जिरायत शेत जमीन	2.51-5.00	2314200	हेक्टर
जिरायत शेत जमीन	5.01-7.50	2456000	हेक्टर
जिरायत शेत जमीन	7.51-10.00	2649700	हेक्टर
जिरायत शेत जमीन	10.01-12.50	2677700	हेक्टर
जिरायत शेत जमीन	12.51-च्या पुढे	2996700	हेक्टर
खुली जमीन	0-0	1810	चौरस मीटर

12

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VASTUKALA CONSULTANTS (I) PVT. LTD.  
Quality Management System  
Certified to ISO 9001:2015  
1523 MN2918 PTC2019





## **Justification for price /rate**

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

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

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As a result of my appraisal and analysis, it is my considered opinion that **Fair Market Value** of the above property in the prevailing condition with aforesaid specification ₹ 2,72,41,636.00 (Rupees Two Crore Seventy Two Lakh Forty One Thousand Six Hundred Thirty Six Only). The **Realizable value** of the above property is ₹ 2,31,55,391.00 (Rupees Two Crore Thirty One Lakh Fifty Five Thousand Three Hundred Ninety One Only). and the **Distress Value** is ₹ 1,90,69,145.00 (Rupees One Crore Ninety Lakh Sixty Nine Thousand One Hundred Forty Five Only)

Place : Mumbai

Date : 01.01.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Director

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2024.01.01 11:58:02 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_

on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is

₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

\_\_\_\_\_ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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



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(Annexure-I)

**DECLARATION-CUM-UNDERTAKING**

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 01.01.2024 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 have personally inspected the property on 31.10.2023. 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 has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. Further, I hereby provide the following information.

	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The property under consideration is being owned by <b>M/s. Shahapur Bhagar Food LLP</b> from Mr. Anil Govindprasad Jain & Mrs. Shilpa Anil Jain (Plot No. 10, 11 & 12) vide as per Deed of Conveyance dated 03.10.2015 & dated 10.03.2016.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Stressed Assets Recovery Branch, Churchgate Branch to assess Realizable value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Harshad Panchal – Valuation Engineer Vaishali Sarmalkar – 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 – 31.10.2023 Valuation Date – 01.01.2024 Date of Report - 01.01.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 31.10.2023
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit 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;	Comparative Sales Method (For Land Component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, size of plot, location, upswing in real estate prices, sustained demand for industrial plot, 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 **01<sup>st</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 visualizing the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **3,580.00 Sq. M. and structures thereof**. The property is owned by **M/s. Shahapur Bhagar Food LLP**. At present, the property is currently vacant and Bank Possession. 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. Shahapur Bhagar Food LLP**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.



### **Environmental Conditions**

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

### **Town Planning**

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

### **Area**

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **3,580.00 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 Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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

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

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

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement



## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.





### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

### **Remuneration and Costs.**

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### **Occupation, employability and restrictions.**

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### **Miscellaneous**

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

32. A valuer shall follow this code as amended or revised from time to time.

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

An ISO 9001:2015 Certified Company

[www.vastukala.org](http://www.vastukala.org)





### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Realizable Value** of the property under reference as on **30<sup>th</sup> September 2020**.

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 neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market value** for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 2,72,41,636.00 (Rupees Two Crore Seventy Two Lakh Forty One Thousand Six Hundred Thirty Six Only)**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**  
Director

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2024.01.01 11:58:20 +05'30'

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09