

## Valuation Report of the Land & Building



### Details of the property under consideration:

Name of Owner: **M/s. Supreme Industries**

Industrial Land & Building (Automotive Showroom & Service Centre) on Plot No. 69, 69/P + 70/P, 70,  
Lathi Road at GIDC Estate, Village Amreli, Taluka & District – Amreli, Pin Code – 365 601,  
State - Gujarat, Country - India

Latitude Longitude: 19°09'00.6"N 73°14'29.3"E

### Valuation Done for:

**Bank of India**

**Vile Parle (East) Branch**




52 Pardy House, Hanuman Road,  
Vile Parle East, Mumbai - 400057

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-  **Regd. Office :** B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai - 400 072, (M.S.), INDIA**
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## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building (Automotive Showroom & Service Centre) on Plot No. 69, 69/P + 70/P, 70, Lathi Road at GIDC Estate, Village Amreli, Taluka & District – Amreli, Pin Code – 365 601, State - Gujarat, Country - India belongs to **M/s. Supreme Industries.**

Boundaries of the property: -

North	: Residential Colony
South	: M.R. Scrap
East	: Residential Colony
West	: GIDC 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 for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 as below –

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land & Shed	6,91,97,026.00	5,88,17,472.00	4,84,37,918.00	86,79,300.00

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.11.04 14:22:35 +05'30'

Auth. Sign.



### Our Pan India Presence at :

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Regd. Office : B1-001, U/B Floor, Boomerang,  
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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**  
**Bank of India**  
**Vile Parle (East) Branch**  
**52 Pardhy House, Hanuman Road,**  
**Vile Parle East, Mumbai - 400057**

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

I General	
1.	<p>Purpose for which the valuation is made : As per the request from Bank of India, Vile Parle (East) Branch to assess Fair Market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose</p>
2.	<p>a) Date of inspection : 31.10.2023  b) Date on which the valuation is made : 04.11.2023</p>
3.	<p>List of documents produced for perusal :</p> <ol style="list-style-type: none"> <li>1. Copy of Lease Deed dated 31.05.1983 between GIDC (the Corporation) AND M/s. Supreme Industries (the License Agreement) (Plot No. 69)</li> <li>2. Copy of Lease Deed dated 17.12.1982 between GIDC (the Corporation) AND M/s. Supreme Industries (the Lessee) (Plot No. 70)</li> <li>3. Copy of Corrigendum Final Transfer dated 07.04.2010 for Plot no. 69/P+70/P issued by GIDC</li> <li>4. Copy of Supplementary Agreement (plot) dated 27.11.2003 for Plot no. 69/P+70/P issued by GIDC</li> <li>5. Copy of Title Report date 04.07.2013 issued by Adv. Ghanshyambhai A. Parikh</li> <li>6. Copy of Register of Firms date 24.10.2003</li> </ol>
4.	<p>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. Supreme Industries</b>  <u>Address</u> – Industrial Land &amp; Building (Automotive Showroom &amp; Service Centre) on Plot No. 69, 69/P + 70/P, 70, Lathi Road at GIDC Estate, Village Amreli, Taluka &amp; District – Amreli, Pin Code – 365 601, State - Gujarat, Country - India  <b>Contact Person:</b>  Mr. Rahul Kondar  (Bank Officer of Bank of India, Vile Parle Branch)  Contact No. +91 9049087430    Company ownership</p>
5.	<p>Brief description of the property (Including Leasehold / freehold etc.):  The immovable property comprises of Leasehold Industrial amalgamated plots of land and structures thereof. The property is well connected with road and train. The structures was used for automotive two wheeler showroom &amp; service centre. It is about 250 M. walking distance from Amreli Railway Station.    <b>Land:</b>  The land has leased by Gujarat Industrial Development Corporation for the term of 99 years commencing from 1975.</p>

As per documents, the land area is as below and which is considered for valuation.

Plot No.	Area in Sq. M.
69	1194.00
70	708.00
69P & 70P	2170.00
<b>Total</b>	<b>4072.00</b>

**Structure:**

Structure area consists of R.C.C. Framed / Load Bearing with partly M.S. Framed structure with G.I sheet roofing. It is Ground Floor structures + (part Portion First Floor). The Composition is as under –

Floor	Composition	Specification
<b>Ground &amp; First Floor</b>	Administrative Building & Guest Room	Kota Stone flooring, Glass door,
<b>Ground</b>	Show Room	Wooden, M.S. Rolling Shutter, M.S.
<b>Ground</b>	Main Shed	Gate, M.S. Openable Windows with
<b>Ground</b>	Godown	M.S. Grills & aluminum sliding
	Boiler Shed	window, Industrial Open Wiring,
	Garage	Open Plumbing
<b>Ground</b>	Open Plinth	Open Area

As per Actual Site Measurements, the structure area is as follows and considered for the purpose of Valuation –

Particulars	Built up area in Sq. M.
<b>Ground Floor</b>	
Administrative Building & Guest House	35.30
<b>First Floor</b>	
Administrative Building & Guest House	35.30
Work Shop	318.00
<b>Ground Floor</b>	
Boiler Shed	22.30
Godown Shed	187.00
Garage	39.00
Additional Show Room	205.00
Plinth Area	309
<b>Total</b>	<b>1150.90</b>

**Remark:**

- At the time of site inspection, the property was vacant and under bank possession.
- During the site inspection, we observed that structure was in depilated and poor condition & vegetation was grown at the site.
- In the nearby locality, many of the industrial units were vacant and not in use.
- After the demonetization & Covid – 19 Pandemic, demand and supply of real estate industry in Amreli is decreased.
- For the valuation purpose, we have considered land area as per agreement and structure area as per actual site measurements.

6.	Location of property	:	
a)	Plot No. / Survey No.	:	Plot No. 69, 69/P + 70/P, 70
b)	Door No.	:	N.A.
c)	C.T.S. No. / Village	:	Village – Amreli

d)	Ward / Taluka	:	Taluka – Amreli	
e)	Mandal / District	:	District – Amreli	
7.	Postal address of the property	:	Industrial Land & Building (Automotive Showroom & Service Centre) on Plot No. 69, 69/P + 70/P, 70, Lathi Road at GIDC Estate, Village Amreli, Taluka & District – Amreli, Pin Code – 365 601, State - Gujarat, Country – India.	
8.	City / Town	:	Lathi Road at GIDC Estate, Amreli, Gujarat	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Gujarat Industrial Development Corporation, Village – Amreli	
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.	
	Landmark	:	-	
13.	Boundaries of the property			
	<b>Plot</b>	<b>North</b>	<b>South</b>	
			<b>East</b>	
			<b>West</b>	
	<b>As per Lease Deed</b>			
	Plot No. 69	Estate Boundary	Road	Plot No. 70
	Plot No. 70	Plot No. 69	Estate Boundary	Estate Road
				Green Space
				Estate Boundary
	<b>As per Site inspection</b>			
	Plot No. 69 & 70	Residential Colony	M.R. Scrap	Residential Colony
				GIDC Road
14.1	Dimensions of the site			
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	19°09'00.6"N 73°14'29.3"E	
15.	Extent of the site	:	<b>Land area = 4,072.00 Sq. M.</b> <b>(Area as per Lease Deed)</b>	
16.	Extent of the site considered for Valuation (least of 14A & 14B)	:	<b>Total Built-up area = 1509 Sq. M.</b> <b>(Area as per Actual Site Measurements)</b>	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and under Bank Possession	
<b>II CHARACTERISTICS OF THE SITE</b>				
1.	Classification of locality	:	Located in middle class locality	
2.	Development of surrounding areas	:	Normal	
3.	Possibility of frequent flooding/ sub-merging	:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by	
5.	Level of land with topographical conditions	:	Plain	

6.	Shape of land	:	Irregular Shape
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	No
10.	Corner plot or intermittent plot?	:	Corner
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B. T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	more than 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	<b>Land area = 4,072.00 Sq. M. (Area as per Lease Deed)</b>
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	<b>Land area = 4,072.00 Sq. M. (Area as per Lease Deed)</b>
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 14,000.00 to ₹ 17,000.00 per Sq. M. for Industrial Land  Details of recent sale instances are not available in these areas  Details of online listings are attached with the report.
4	G. I.D.C. Circle Rate from Online G.I.D.C. Portal for Land	:	₹ 1,610.00 per Sq. M. for Industrial Land
5	Assessed / adopted rate of valuation	:	₹ 15,000.00 per Sq. M.
6	Estimated value of land (A)	:	<b>₹ 6,10,80,000.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Commercial)	:	Industrial Building
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	Year of Construction – 2013 (As per Previous Valuation Report) Total life of the building - 50 years Extent of deterioration - 10 years (Subject to proper, preventive periodic maintenance and structural repairs)
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	-
	f) Condition of the building	:	Poor
	i) Exterior – Excellent, Good, Normal, Poor	:	Poor

ii) Interior – Excellent, Good, Normal, Poor	:	Poor
g) Date of issue and validity of layout of approved map	:	Copy of approved building plan not provided for our verification.
h) Approved map / plan issuing authority	:	
i) Whether genuineness or authenticity of approved map / plan is verified	:	
j) Any other comments by our empanelled valuers on authentic of approved plan	:	

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

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: No
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: As per Brief Description
5.	RCC Works	:
6.	Plastering	:
7.	Flooring, Skirting, dado	:
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A.
9.	Roofing including weather proof course	: As per Brief Description
10.	Drainage	: Connected to Municipal Sewerage System
<b>2.</b>	<b>Compound Wall</b>	:
	Height	: 5'6" High, R.C.C. columns with B. B. Masonry wall
	Length	
	Type of construction	
<b>3.</b>	<b>Electrical installation</b>	
	Type of wiring	: Industrial Open wiring
	Class of fittings (superior / ordinary / poor)	: Ordinary
	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

**GOVERNMENT VALUE: -**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	4,072.00	1,610.00	65,55,920/-
Structure	As per valuation table		71,17,026/-
<b>Total</b>			<b>1,36,72,946/-</b>



**(B) Structure:**

Particulars	Built up Area in Sq. M.	Year Of Const	Total Life of Structure	Replacement Rate (₹)	Age Of Build.	Final Depreciated Rate (₹)	Final Dep. Replacement Value (₹)	Estimated Replacement Cost (₹)
<b>Administrative Building &amp; Guest House</b>								
Ground Floor	35.30	2013	50	15000	10	12300	4,34,190.00	5,29,500.00
First Floor	35.30	2013	50	12000	10	9840	3,47,352.00	4,23,600.00
<b>Ground</b>								
Work Shop	318.00	2013	50	8000	10	6560	20,86,080.00	25,44,000.00
Boiler Shed	22.30	2013	50	4000	10	3280	73,144.00	89,200.00
Godown Shed	187.00	2013	50	5000	10	4100	7,66,700.00	9,35,000.00
Garage	39.00	2013	50	4000	10	3280	1,27,920.00	1,56,000.00
Additional Show Room	205.00	2013	50	15000	10	12300	25,21,500.00	30,75,000.00
Open Plinth Area	309.00	2013	50	3000	10	2460	7,60,140.00	9,27,000.00
<b>Total</b>							<b>71,17,026.00</b>	<b>86,79,300.00</b>

**C) Land Development:**

Particulars	Value in ₹
Land development such as plot leveling, M.S. Gate, Compound Wall, Temple, Garden and other miscellaneous items (Lump sum)	10,00,000.00

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. Panelling 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	:	

### 3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 6,10,80,000/-
Part – B	Building	:	₹ 71,17,026/-
Part – C	Land Development	:	₹ 10,00,000/-
Part – D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	<b>Fair Market Value</b>	:	<b>₹ 6,91,97,026/-</b>
	<b>Realizable Value</b>	:	<b>₹ 5,88,17,472/-</b>
	<b>Distress Sale Value</b>	:	<b>₹ 4,84,37,918/-</b>
	<b>Government Value</b>	:	<b>₹ 1,36,72,946/-</b>
	<b>Insurable Value</b>	:	<b>₹ 86,79,300/-</b>

*Remarks:*

- 1) At the time of site inspection, the property was vacant and under bank possession.
- 2) During the site inspection, we observed that structure was in depilated and poor condition & vegetation was grown at the site.
- 3) In the nearby locality, many of the industrial units were vacant and not in use.
- 4) After the demonetization & Covid – 19 Pandemic, demand and supply of real estate industry in Amreli is decreased.
- 5) For the valuation purpose, we have considered land area as per agreement and structure area as per actual site measurements.

### 4. 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 / Property Documents 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 / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

## 5. METHOD OF VALUATION / APPROACH

- 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, government buildings and above type of property.
- 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 Industrial purpose, 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 ₹ 14,000/- to ₹ 16,000/- 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 industrial and commercial application in the locality etc.
- We estimate ₹ 15,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal  
Likely rental values in future in: N.A.  
Any likely income it may generate: N.A.

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## 6. ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS



### ACTUAL SITE PHOTOGRAPHS



### ACTUAL SITE PHOTOGRAPHS



## ACTUAL SITE PHOTOGRAPHS





## 7. ROUTE MAP OF THE PROPERTY

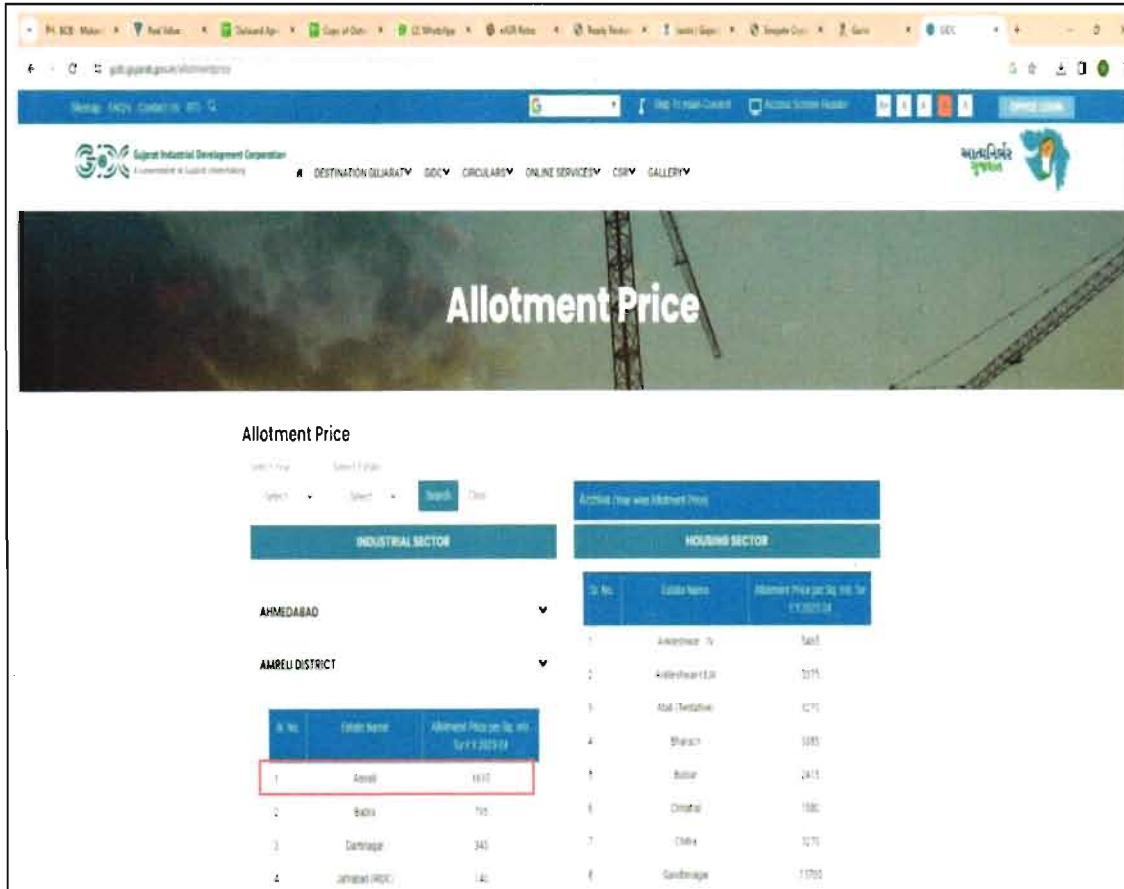
Site u/r



**Latitude Longitude: 19°09'00.6"N 73°14'29.3"E**

Note: The Blue line shows the route to site from nearest Railway station (Amreli – 250 Mtr)

### 8. GIDC RATE



**Annexure - 'A'**  
**Statement Showing the Allotment Price review details for the F.Y. 2023-24**  
**(As Approved vide Circulating Agenda of April-2023)**

Sr. No.	District Name	Estate Name	Allotment Price per Sq. mtr. for F.Y. 2023-24 (W.e.f. 01/04/2023)
1	2	3	
<b>PORBANDAR DISTRICT</b>			
1	Miyani (Tentative)		810
2	Porbandar		985
3	Vanana		895
<b>BHAVNAGAR</b>			
1	Botad		715
2	Chitra		1,725
3	Dhasa (RIDC)		415
4	Mahuva		1,250
5	Narigam-Non Plastic-MSME (Tentative)		4,290
6	Narigam-Non Plastic-Non-MSME (Tentative)		6,600
7	Narigam-Plastic-MSME (Tentative)		4,290
8	Narigam-Plastic-Non-MSME (Tentative)		6,600
9	Palitana		485
10	Sihor- I		660
11	Sihor-II		1,105
12	Valbhipur (RIDC)		230
13	Vartej		1,290
14	Vithalwadi		6,475
<b>AMRELI DISTRICT</b>			
1	Amreli		1,610
2	Babra		795
3	Damraagar		345
4	Jafrabad (RIDC)		140
5	Liliya (RIDC)		140
6	Rajula		210



## 9. PRICE INDICATORS

The screenshot shows the Magicbricks website interface. At the top, there are navigation options: Buy, Rent, Sell, and Home Loans. A banner promotes 'Get full support from Relationship Manager MB Prime' with benefits like 'Shortlists Properties', 'Communicates with Owners', and 'Live Video Call'. A 'Join Prime 50% OFF' button is also present. The main listing is for a Commercial Land For Sale in Savarkunda City, Amreli, priced at ₹1.13 Cr (with a crossed-out ₹1.20 Cr) and an EMI of ₹54k. It features a 'Special Price by Owner' badge. Key features include 'ABAMNC Approved', 'Corner Plot', and 'East' orientation. The plot area is 602 sqm with dimensions of 9 X 80. It has 3 open sides, a boundary wall, and is a freehold property overlooking a main road. The transaction type is resale.

The screenshot shows the 99acres website interface. The listing is for a Commercial Land/Plot for Sale in Changodar, Ahmedabad South, priced at ₹2.4 Cr. The price is calculated at ₹12,000 per sq yard. The estimated EMI is ₹1,91,689. The plot area is 2000 sq yards (11972.25 sq m). The listing includes details about the area, price, and address. A 'Request Photos' button is visible. The website also mentions 'Why should you consider this property?' with points like 'Close to Hospital' and 'Close to Market'.

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 6,91,97,026/- (Rupees Six Crore Ninety One Lakh Ninety Seven Thousand Twenty Six Only). The Realizable Value of the above property is ₹ 5,88,17,472/- (Rupees Five Crore Eighty Eight Lakh Seventeen Thousand Four Hundred Seventy Two Only) and the Distress value is ₹ 4,84,37,918/- (Rupees Four Crore Eighty Four Lakh Thirty Seven Thousand Nine Hundred Eighteen Only).

Place: Mumbai

Date: 04.11.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=CMD,  
email=cmd@vastukala.org, c=IN  
Date: 2023.11.04 14:22:54 +05'30'

Director

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

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Signature

(Name of the Branch Manager with Official seal)

## 10. DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 04.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 31.10.2023. The work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the hand book on Policy, Standard 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 hand book to the best of my ability.
- g. I have read the Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The leasehold land under consideration is purchased by M/s. Supreme Industries from GIDC vide as per Lease Deed dated 31.05.1983 for Plot No. 69 & 17.12.1982 for Plot No. 70
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Bullion Exchange Branch to assess Fair Market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Prayush Parekh – Senior Valuation Engineer Vinita Surve – 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 – 04.11.2023 Date of Report – 04.11.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 31.10.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>Market Survey at the time of site visit</li> <li>Ready Reckoner rates / Circle rates</li> <li>Online search for Registered Transactions</li> <li>Online Price Indicators on real estate portals</li> <li>Enquiries with Real estate consultants</li> <li>Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (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, Commercial land size, location, upswing in real estate prices, sustained demand for Commercial land, all-round development of Commercial application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## 11. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **04<sup>th</sup> November 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### Our Investigations

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

### Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice 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 an Owner occupied, contiguous and non-agricultural plot admeasuring **4,072.00 Sq. M. (Area as per Lease Deed)** & structure thereof **in the name of M/s. Supreme Industries**. 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 subject property is owned by **M/s. Supreme Industries**. 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 a Owner occupied, contiguous and non-agricultural Plot admeasuring **4,072.00 Sq. M. (Area as per Lease Deed)** & 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 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 Plot admeasuring **4,072.00 Sq. M. (Area as per Lease Deed)** and structure thereof.



## 12. 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 **04<sup>th</sup> November 2023**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

**VALUATION OF THE PROPERTY PREMISES**

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose, as below -

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land & Shed	6,91,97,026.00	5,88,17,472.00	4,84,37,918.00	86,79,300.00

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
B. Chalikwar**  
Director

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.11.04 14:23:17 +05'30'



Auth. Sign.

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

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