

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd B1-001,U/B FLOOR, BOOMERANG,CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. PG-4312/23-24	Dated 17-Jan-24
Buyer (Bill to) The Zoroastrian Co-Operative Bank Ltd Head of Centralized Documentation Monitoring Department Yusuf Building, Veer Nariman Road, Fort, Mumbai - 400001 GSTIN/UIN : 27AAAAZ0071B1ZW State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment AGAINST REPORT
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. 004904/2304557	Delivery Note Date
	Dispatched through	Destination
	Terms of Delivery	

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	20,000.00
	CGST			1,800.00
	SGST			1,800.00
Total				23,600.00

Amount Chargeable (in words) E. & O.E

Indian Rupee Twenty Three Thousand Six Hundred Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	20,000.00	9%	1,800.00	9%	1,800.00	3,600.00
Total	20,000.00		1,800.00		1,800.00	3,600.00

Tax Amount (in words) : **Indian Rupee Three Thousand Six Hundred Only**

Remarks:

004904/2304557 M/s. Jost's Engineering Company Limited - Industrial Land & Building on Plot No. C-7, "Wagle Industrial Estate, MIDC", Road No. 12, Village - Panchpakhadi, Taluka - Thane, District - Thane - 400 604, State - Maharashtra, Country - India

Company's PAN : **AADCV4303R**

Declaration

NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.

MSME Registration No. - 27222201137

Company's Bank Details

Bank Name : **ICICI BANK LTD**

A/c No. : **123105000319**

Branch & IFS Code: **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : vastukala@icici

Customer's Seal and Signature

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

ASMITA JAYSING RATHOD

Digitally signed on 17-01-2024 13:34:16

Authorised Signatory

This is a Computer Generated Invoice

Valuation Report of the Immovable & Movable Property



Details of the property under consideration:

Name of Owner: **M/s. Jost's Engineering Company Limited**

Industrial Land & Building on Plot No. C-7, "**Wagle Industrial Estate, MIDC**", Road No. 12, Village – Panchpakhadi, Taluka – Thane, District - Thane – 400 604, State - Maharashtra, Country – India

Longitude Latitude: 19°11'35.5"N 72°57'19.9"E

Valuation Prepared for:




**The Zoroastrian Co-Operative Bank Ltd.
Fort Branch**

Yusuf Building, Veer Nariman Road, Fort, Mumbai – 400 001, 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 OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on Plot No. C-7, "**Wagle Industrial Estate, MIDC**", Road No. 12, Village – Panchpakhadi, Taluka – Thane, District - Thane – 400 604, State - Maharashtra, Country – India belongs to **M/s. Jost's Engineering Company Limited.**

Boundaries of the property.

North	:	Plot No. C – 8
South	:	Estate Road
East	:	Estate Road
West	:	Estate Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 43,08,83,771.00 (Rupees Forty Three Crore Eight Lakh Eighty Three Thousand Seven Hundred Seventy One Only).**

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

Hence certified

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

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 14:43:50 +05'30'

Auth. Sign.



Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

TZCBL Emp. No. Ref: ZCBL/CO/AUD/19-20/100



www.vastukala.org

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

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,
The Branch Manager,
The Zoroastrian Co-Operative Bank Ltd.
Fort Branch
 Yusuf Building, Veer Nariman Road,
 Fort, Mumbai – 400 001,
 State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF LAND & BUILDING)

I	General	
1.	Purpose for which the valuation is made	: As per the request from The Zoroastrian Co-Operative Bank Ltd. for Branch, to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection : 22.12.2023
	b)	Date on which the valuation is made : 17.01.2024
3.	List of documents produced for perusal	
	i) Copy of Lease Deed dated 03.07.1972 ii) Copy of Approved Plan vide No. 1465 dated 12.12.1984 issued by Thane Manikpur Corporation, Thane iii) Copy of Approved Plan vide Office Letter No. TB / THN / C-7 / 1606 / 95 dated 25.05.1995 issued by Executive Engineer, MIDC Division. iv) Copy of Approved Plan vide Office Letter No. TTC / TLJ / THN / C-7 / 4691 dated 02.06.1998 issued by Executive Engineer, MIDC Division.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	M/s. Jost's Engineering Company Limited Address – Industrial Land & Building on Plot No. C-7, “ Wagle Industrial Estate, MIDC ”, Road No. 12, Village – Panchpakhadi, Taluka – Thane, District - Thane – 400 604, State - Maharashtra, Country – India Contact Person – Mr. Rohit Jain (Company's representative) Contact No.: 81084 00715 Company Ownership
5.	Brief description of the property (including Leasehold / freehold etc.)	
	Property The property is land and building located in a developed area having good infrastructure, well connected by road and train. It is located at about 2.7 KM. from Thane Railway Station. This property is in the form of industrial land along with factory building situated in Wagle Industrial Area, MIDC. The area is having all basic infrastructure facilities such as good approached Roads, water supply,	

		Panchpakhadi, Taluka – Thane, District - Thane – 400 604, State - Maharashtra, Country – India	
8.	City / Town	:	City
	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	:	MIDC
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		Actual
			As per document
	North	:	Plot No. C – 8
	South	:	Estate Road
	East	:	Estate Road
	West	:	Estate Road
14.1	Dimensions of the site		N. A. as the plot under consideration is irregular in shape.
			A
			B
			As per the Deed
			Actual
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.2	Latitude, Longitude & Co-ordinates of property	:	19°11'35.5"N 72°57'19.9"E
14.	Extent of the site	:	Plot area = 6,921.00 Sq. M.
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Lease Deed)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Occupied by owner
II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Middle class
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

Structure

S. No.	Particulars of item	Built up Area In (Sq. M)	Age of building	Estimated replacement rate of construction (₹)	Replacement cost (₹)	Depreciation (₹)	Net Value after depreciation (₹)
1.	Main factory - Ground	1859.16	37	22,000.00	4,09,01,520.00	2,72,40,412.00	1,36,61,108.00
2.	Main factory - First	2120.4	37	15,000.00	3,18,06,000.00	2,11,82,796.00	1,06,23,204.00
3.	Office building - G + 2	837.66	37	22,000.00	1,84,28,520.00	1,02,27,829.00	82,00,691.00
4.	Shed	340.8	29	12,000.00	40,89,600.00	21,34,771.00	19,54,829.00
5.	Shed	574.85	29	12,000.00	68,98,200.00	36,00,860.00	32,97,340.00
6.	Shed	226.58	29	12,000.00	27,18,960.00	14,19,297.00	12,99,663.00
7.	Shed	159.91	29	8,000.00	12,79,280.00	6,67,784.00	6,11,496.00
				TOTAL	10,61,22,080.00	6,64,73,749.00	3,96,48,331.00

Land Development –

Such as Plot levelling, Plot filling, MS gate, Compound Wall, Lean to shed and other miscellaneous items:

Plot area	6,921.00 Sq. M.
Less: Ground coverage area	3,261.56 Sq. M.
Net plot area	3,659.44 Sq. M.
Rate adopted for valuation	₹ 1,000.00 Per Sq. M.
Value	₹ 36,59,440.00

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.	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	6,921.00	22,400.00	15,50,30,400.00
Structure	As per valuation table		3,96,48,331.00
Total			19,46,78,731.00

Total abstract of the entire property

Part – A	Land	: ₹ 38,75,76,000.00
Part – B	Building	: ₹ 3,96,48,331.00
Part – C	Land Development	: ₹ 36,59,440.00
Part – D	Compound wall	:
Part – E	Amenities	:
Part – F	Pavement	:
Part – G	Services	:
	Fair Market Value	: ₹ 43,08,83,771.00
	Realizable Value	: ₹ 38,77,95,394.00
	Distress Sale Value	: ₹ 34,47,07,017.00
	Insurance Value	: ₹ 3,37,01,081.00

Remarks

1. As per documents plot area are as under:

Documents	Plot Area (Sq. M.)
Lease Deed	6,921.00
Approved Plan	7,777.00
MIDC Record	7,803.00

For the purpose of valuation, we have considered plot area of 6,921.00 Sq. M. as per Lease Deed.

2. Built up area considered as per As per Approved Plan vide Office Letter No. TTC / TLJ / THN / C-7 / 4691 dated 02.06.1998

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 ₹ 50,000.00 to ₹ 60,000.00 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 ₹ 56,000.00 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

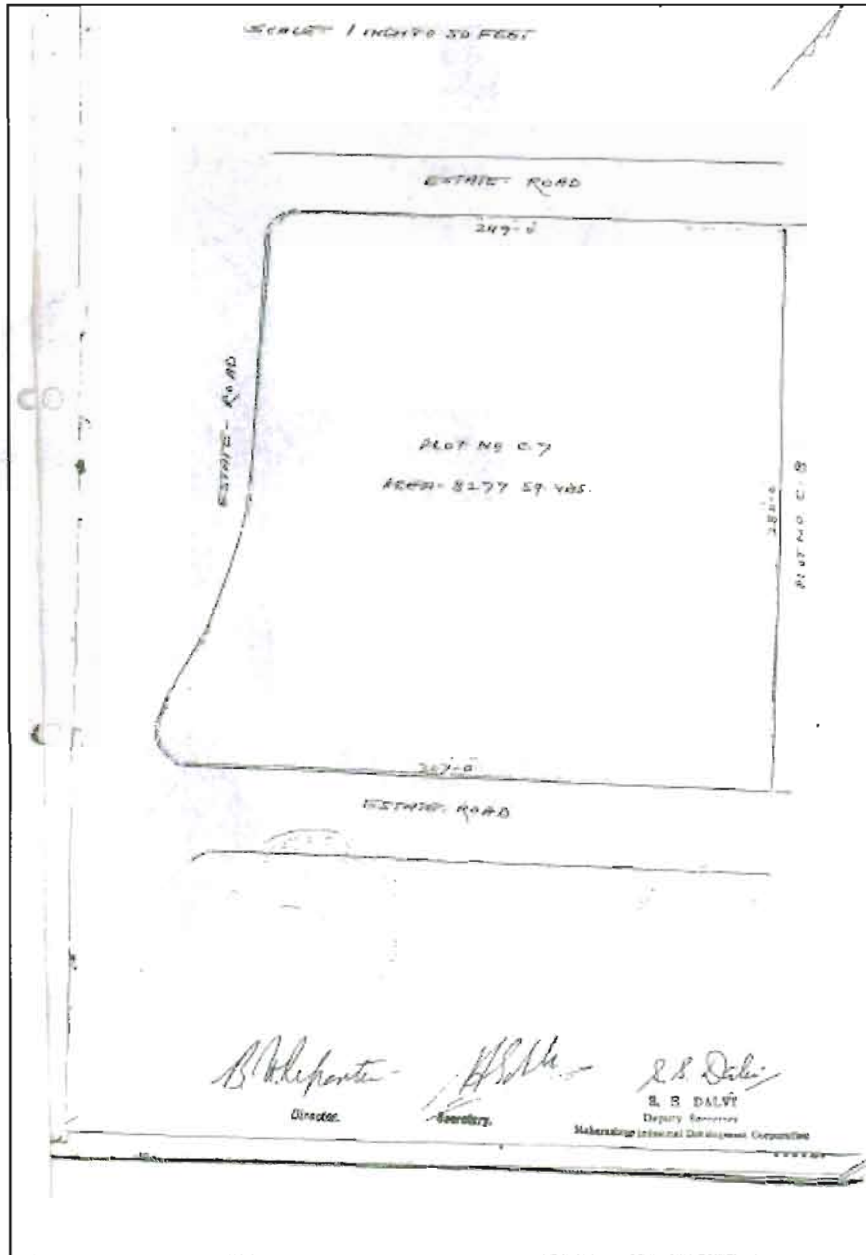
TZCBL Emp. No. Ref: ZCBL/CO/AUD/19-20/100

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 14:48:11 +05'30'

Auth. Sign.

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Layout Map



MIDC Map



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Vastukala Consultants (I) Pvt. Ltd.

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An ISO 9001:2015 Certified Company

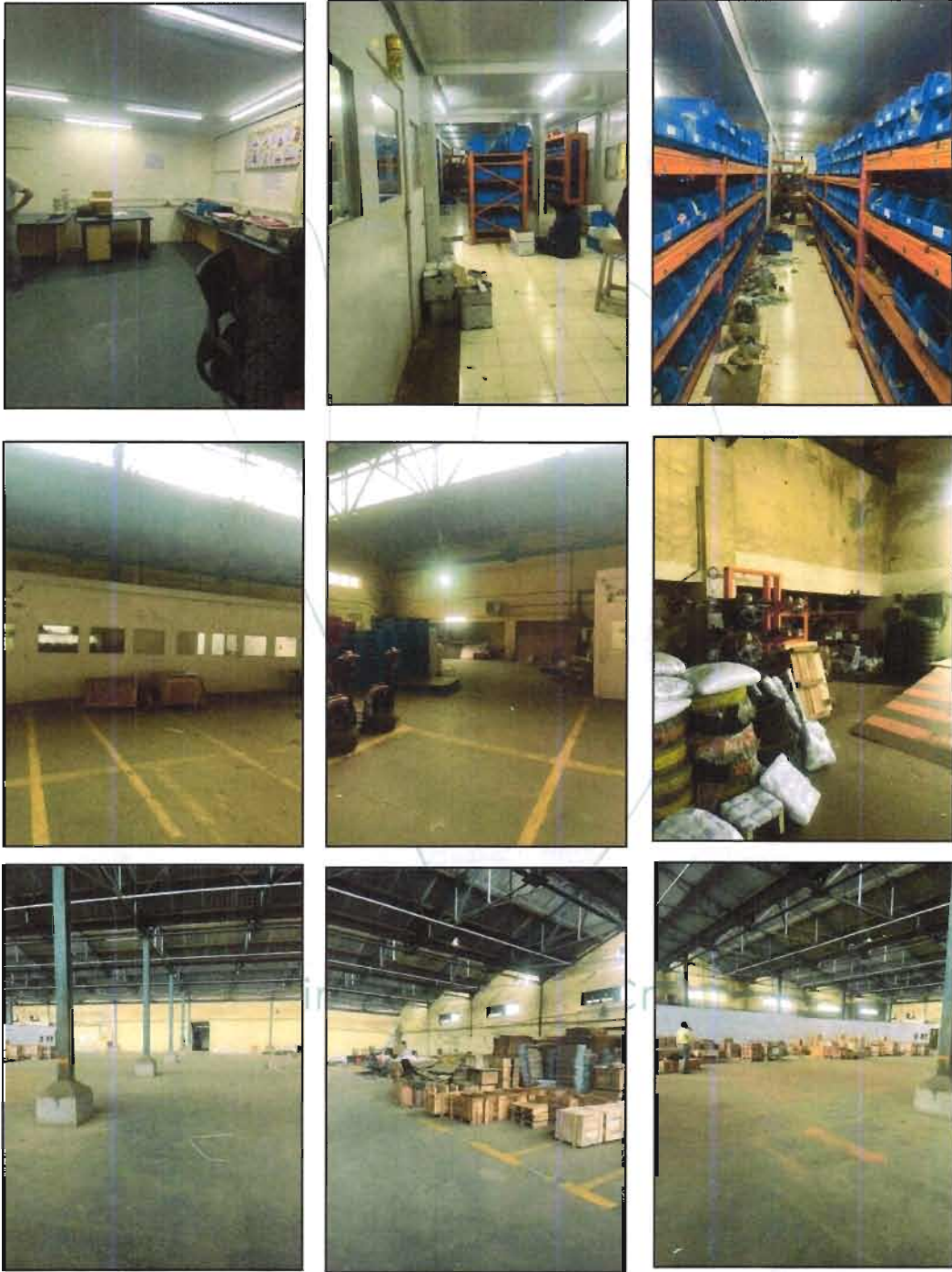
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Actual Site Photographs



Actual Site Photographs



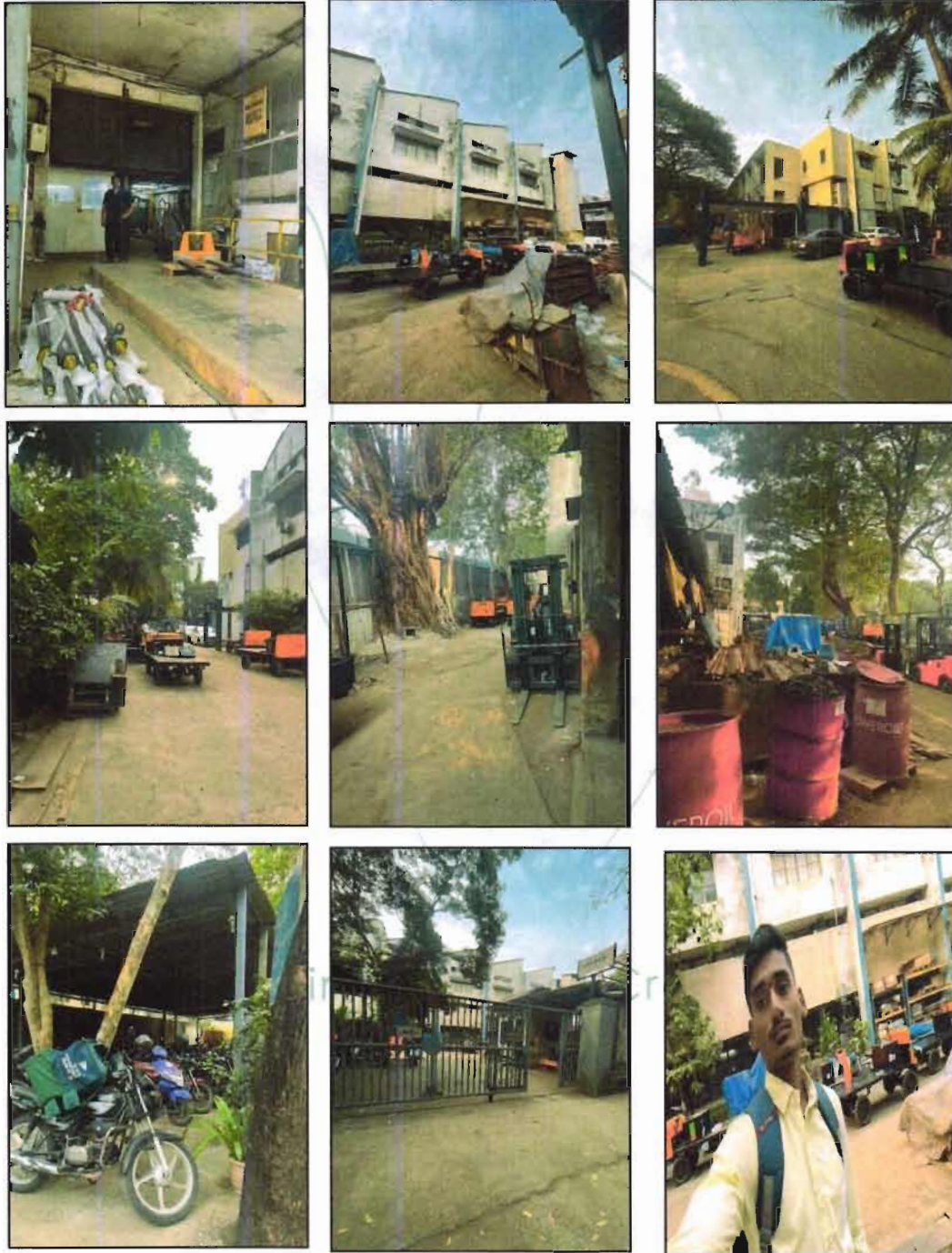
Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



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Route Map of the property

Site u/r



Longitude Latitude: 19°11'35.5"N 72°57'19.9"E

Note: The Blue line shows the route to site from nearest Railway Station (Thane – 2.7 KM.)

MIDC Rate

← cmsportal.midcindia.org/default.aspx

Regional Office: Thane 1 Industrial Area: Thane (Wagle Estate) Search

Thane (Wagle Estate)

[Basic Information](#) [City Information](#) [Location Details](#) [Contact Us](#)
[Clients](#) [Infrastructure](#) [Plots/Sheds Available](#) [Industrial Maps](#)

Objective : To Promote Industrial Growth

Industry Category : Major industrial area

Thane Industrial Area is one of the oldest industrial areas in India. It is in the vicinity of Mumbai and Navi Mumbai. It comprises large-scale industries as well as small-scale industries. The plots available for allotment are to be sold by auctions as per MIDC's policy.

Land Rates

Industrial Plots per sq. mtr	: 22400
Commercial Plots per sq. mtr	: 67100
Residential Plots per sq. mtr	: 44715

NOTE :

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
 - 1) above or having the excess frontage as stated at
 - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

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Price Indicators

magicbricks
Buy ▾ Rent ▾ Sell ▾ Home Loans ▾

₹7.50 Cr EMI: ₹ 3.38L | [Get pre-approved loan](#)

Industrial Land For Sale in [Wagle Industrial Estate, Thane](#) View on map

✓ TMC Approved 📍 Corner Plot 🏠 7 Floors allowed

Plot Area 10,700 sqft ▾	Any Construction Done No	Boundary Wall Yes
Type Of Ownership Freehold	Overlooking Main Road	Transaction Type Resale

Contact Agent
Get Phone No.

Last contact made 27 days ago

HOME POST AD FREE MY ACCOUNT MY LINKS SEARCH CONTACT

Home / Thane / Properties in Thane / Commercial Properties in Thane / Industrial Lands in Thane / Industrial Lands in Wagle Industrial Estate / Industrial Land For Sale in Wagle Industrial Estate, Thane

Activate Membership now to get Instant Leads & Activate SMS Alerts - Apply for Loan

INDUSTRIAL LAND FOR SALE IN WAGLE INDUSTRIAL ESTATE, THANE

11.42 Crore(s) (Negotiable) 5110/- / Sq-ft

CONTACT NOW
VIEW CONTACT DETAILS
REPORT PROBLEM
ADD TO COMPARE
BOOKMARK

Plot Area: 2076	Sq-m	▾	Transaction Type: Resale	
			Ownership: Leasehold	
			Name of Project/Society: Wagle Estate	
			Available Units: 1	

Property Description

Industrial Plot available at Wagle Estate Thane admeasuring 2076 sqm Plot has MIDC approval for Ice factory and Cold Storage.

Don't forget to mention [NanuBhaiProperty.com](#), when you call.

Price Indicators

The screenshot shows a real estate listing on the RealEstateIndia website. The listing is for a 19500 Sq.ft. Industrial Land for Sale in Wagle Estate, Thane. The price is ₹ 13 Cr. @ ₹6,667/Sq.ft. The listing includes a photo of the property, a location map, and a contact form. The contact form fields include Name, Email Address, and Phone Number. The listing also features a 'GET PHONE NO.' button and an 'ENQUIRY NOW' button. The listing is categorized as 'Industrial Land' and 'Resale'. The 'About Property' section provides details about the land, including its location, area, and features. The 'Land Mark' section is also present.

19500 Sq.ft. Industrial Land for Sale in Wagle Estate, Thane
Wagle Estate, Thane by Shailesh - View Map
₹ 13 Cr. @ ₹6,667/Sq.ft.
GET PHONE NO. ENQUIRY NOW
Share Property Feedback Share this Property

Location: Wagle Estate, Thane
Plot/Land Area: 19500 Sq.ft.
Ownership: Individual
Sale Type: Resale
Type: Industrial Land

About Property
19500sqft land.
Ground floor RCC 3000sqft, first floor RCC office area 1600sqft, Shed with crane 7000sqft. 2 road approachable.

Booking Amount: 1 Cr.
Sale Type: Resale
Ownership: Individual

Land Mark :

Contact Owner:
Shailesh
Owner /
I am:
 Individual
 Agent
Name:
Email Address:
+91
+91 India
+93 Afghanistan



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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 ₹ **43,08,83,771.00 (Rupees Forty Three Crore Eight Lakh Eighty Three Thousand Seven Hundred Seventy One Only)**. The **Realizable value** of the above property is ₹ **38,77,95,394.00 (Rupees Thirty Eight Crore Seventy Seven Lakh Ninety Five Thousand Three Hundred Ninety Four Only)** and the **Distress Sale Value** is ₹ **34,47,07,017.00 (Rupees Thirty Four Crore Forty Seven Lakh Seven Thousand Seventeen Only)**

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

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763
TZCBL Emp. No. Ref: ZCBL/CO/AUD/19-20/100

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 14:48:27 +05'30'

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____

_____ only).

Date

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Signature
(Name of the Branch Manager with office Seal)

Enclosures	
Declaration From Valuers (Annexure- II)	Attached
Model code of conduct for valuer - (Annexure III)	Attached

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 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.

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	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land and structures thereof are belonging to M/s. Jost's Engineering Company Limited
2.	Purpose of valuation and appointing authority	As per the request from The Zoroastrian Co-Operative Bank Ltd. for Branch, to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Suraj Zore - Site 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 – 22.12.2023 Valuation Date – 17.01.2024 Date of Report – 17.01.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 22.12.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us.
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) 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, 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 **17th 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 **6,921.00 Sq. M. and structures thereof**. The property is owned by **M/s. Jost's Engineering Company Limited**. At present, the property is currently 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. Jost's Engineering Company Limited**. 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 **6,921.00 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



(Annexure - II)

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.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the

valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

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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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Value** of the property under reference as on **17th January 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 43,08,83,771.00 (Rupees Forty Three Crore Eight Lakh Eighty Three Thousand Seven Hundred Seventy One Only)**.

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: 2024.01.17 14:48:40 +05'30'



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI / RV / 07/2018/10366

Reg. No. CAT-I-F-1763

TZCBL Emp. No. Ref: ZCBL/CO/AUD/19-20/100