

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Eskay Silk Industries Pvt. Ltd.**

Industrial Land and Building bearing House No. **1744**, S. No. 125, Hissa No. 0, Near Raj Rajeshwari Compound,  
Village – Sonale, Taluka – Bhiwandi, District – Thane – 421 302, State – Maharashtra, Country – India

Latitude Longitude: 19°16'58.8"N 73°05'27.6"E

### Valuation Done for:

**Union Bank of India  
Sakinaka Branch**

Unit No. 8 & 9, Silver Satellite, Andheri Kurla Road, Near Marol Naka, Metro Station, Sakinaka, Andheri (East),  
Mumbai - 400059, State - Maharashtra, Country - India



#### Our Pan India Presence at :

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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 and Building bearing House No. 1744, S. No. 125, Hissa No. 0, Near Raj Rajeshwari Compound, Village – Sonale, Taluka – Bhiwandi, District – Thane – 421 302, State – Maharashtra, Country – India belongs to **M/s. Eskay Silk Industries Pvt. Ltd.**

Boundaries of the property.

North : Paper Industries  
South : Kailash Industries  
East : Industrial units  
West : Open Space and 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 4,10,31,474.00 (Rupees Four Crore Ten Lakh Thirty One Thousand Four Hundred Seventy Four Only).**

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

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: 2024.01.12 16:43:20 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

UBI Emp. No. ROS:ADV:Valuer/033:008:2021-22

Encl: Valuation report.



### Our Pan India Presence at :

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Thane Nanded Indore Raipur  
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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****Union Bank of India****Sakinaka Branch**

Unit No. 8 &amp; 9, Silver Satelite, Andheri Kurla Road,

Near Marol Naka, Metro Station, Sakinaka,

Andheri (East), Mumbai - 400059,

State - Maharashtra, Country - India

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

I		General	
1.	Purpose for which the valuation is made	:	As per the request from Union Bank of India, Sakinaka 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.
2.	a) Date of inspection	:	11.12.2023
	b) Date on which the valuation is made	:	12.01.2024
3	List of documents produced for perusal:	:	
			<ol style="list-style-type: none"> <li>1. Copy of Sale Deed vide Registration No. 266/2010 dated 15.01.2010 between M/s. Eskay Silk Industries Pvt. Ltd. (Purchaser) &amp; Shri. Jayesh Nemji Maru (Vendor)</li> <li>2. Copy of Sale Deed vide Registration No. 267/2010 dated 15.01.2010 between M/s. Eskay Silk Industries Pvt. Ltd. (Purchaser) &amp; Shri. Jayesh Kapoorchand Vora (Vendor)</li> <li>3. Copy of N.A. Order vide No. Mashul Kaksha 1 – T-8 / NAP / SR – 28 / 2006 dated 22.11.2006 issued by Office of District Collector, Thane</li> <li>4. Copy of Approved Plan dated 27.03.2010 issued by Sarpanch, Group Grampanchayat Sonale, Taluka Bhiwandi, Dist. Thane.</li> <li>5. Copy of Property Tax Bill for the year – 2023 – 24 in the name of M/s. Eskay Silk Industries Pvt. Ltd.</li> <li>6. Copy of Electricity Bill dated 09.12.2023 in the name of M/s. Eskay Silk Industries Pvt. Ltd.</li> </ol>
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)	:	<p><b>M/s. Eskay Silk Industries Pvt. Ltd.</b></p> <p><b>Address:</b> Industrial Land and Building bearing House No. 1744, S. No. 125, Hissa No. 0, Near Raj Rajeshwari Compound, Village – Sonale, Taluka – Bhiwandi, District – Thane – 421 302, State – Maharashtra, Country – India</p> <p><b>Contact Person:</b> Mr. Satish Agarwal (Owner) Contact No.:+ 91 98210 33921</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)	:	
	The property under consideration is industrial land and building standing thereof. It is well connected with		

	road and train. The property is at 6.5 Km. travelling distance from nearest railway station Bhiwandi.											
	<b>Plot:</b> As per Sale Deed vide Registration No. 266/2010 and Sale Deed vide Registration No. 267/2010 there are separate two plots at S. No. 125Pt/0. At the time of site visit we observed that both the plots are amalgamated and separate demarcation of each plot is not available. <b>As per Sale Deed Plot area is 929.37 Sq. Mt. each aggregating 1,858.74 Sq. M., which is considered for valuation.</b>											
	<b>Structure:</b> The structure at site is RCC structure of Ground + 2 upper floors having 1 Goods lift. 2 <sup>nd</sup> floor is covered with AC sheet roof. Ground floor is occupied by owner and 1 <sup>st</sup> and 2 <sup>nd</sup> occupied by Topman Export Ltd. (Tenant). The composition and measured area of the structure are as under:											
	<table border="1"> <thead> <tr> <th>Particular</th> <th>Carpet Area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr> <td>Ground floor – Working area</td> <td>11,880.00</td> </tr> <tr> <td>First floor – Working area</td> <td>11,880.00</td> </tr> <tr> <td>Second – Working area – AC sheet roof</td> <td>11,880.00</td> </tr> <tr> <td><b>TOTAL</b></td> <td><b>23,760.00</b></td> </tr> </tbody> </table>	Particular	Carpet Area (Sq. Ft.)	Ground floor – Working area	11,880.00	First floor – Working area	11,880.00	Second – Working area – AC sheet roof	11,880.00	<b>TOTAL</b>	<b>23,760.00</b>	
Particular	Carpet Area (Sq. Ft.)											
Ground floor – Working area	11,880.00											
First floor – Working area	11,880.00											
Second – Working area – AC sheet roof	11,880.00											
<b>TOTAL</b>	<b>23,760.00</b>											
	<b>As per Approved Plan, the Structure area are as under and considered for the valuation.</b>											
	<table border="1"> <thead> <tr> <th>Floor</th> <th>Built up area (Sq. Ft.)</th> </tr> </thead> <tbody> <tr> <td>Ground – RCC slab</td> <td>15,601.50</td> </tr> <tr> <td>First – RCC slab</td> <td>15,601.50</td> </tr> <tr> <td>Second – AC sheet roof</td> <td>15,601.50</td> </tr> </tbody> </table>	Floor	Built up area (Sq. Ft.)	Ground – RCC slab	15,601.50	First – RCC slab	15,601.50	Second – AC sheet roof	15,601.50			
Floor	Built up area (Sq. Ft.)											
Ground – RCC slab	15,601.50											
First – RCC slab	15,601.50											
Second – AC sheet roof	15,601.50											
6.	Location of property	:										
	a) Plot No. / Survey No.	:										
	b) Door No.	:										
	c) T.S. No. / Village	:										
	d) Ward / Taluka	:										
	e) Mandal / District	:										
7.	Postal address of the property	:										
		:										
8.	City / Town	:										
	Residential area	:										
	Commercial area	:										
	Industrial area	:										
9.	Classification of the area	:										
	i) High / Middle / Poor	:										
	ii) Urban / Semi Urban / Rural	:										
10.	Coming under Corporation limit / Village Panchayat / Municipality	:										
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:										
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:										

13.	Boundaries of the property (Plot)	As per the Site	As per Sale Deed	
			Registration No. 267/2010	Registration No. 266/2010
	North	: Paper Industries	Property of Mr. Nimesh Sharad Patel & Smt. Sumiti Sarad Patel	Property of Jayesh Vora
	South	: Kailash Industries	Property of Jayesh Maru	Land bearing Survey No. 125, Hissa No. 0
	East	: Industrial units	Ashwira Silk Mill & Property of Kamlesh Seth	Property of Kamlesh Seth
	West	: Open Space and road	25'0" wide Road	25'0" wide Road
14.1	Dimensions of the site			
	North		-	
	South		-	
	East		-	
	West		-	
14.2	Latitude, Longitude & Co-ordinates of Property		19°16'58.8"N 73°05'27.6"E	
15.	Extent of the site		<b>Total Plot Area =1,858.74 Sq. M. (Area as per Sale Deed)</b>	
			<b>Structure Area: (Area as per Approved Plan)</b>	
16.	Extent of the site considered for Valuation		<b>Total Plot Area =1,858.74 Sq. M. (Area as per Sale Deed)</b>	
			<b>Structure Area: (Area as per Approved Plan)</b>	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.		Ground floor is occupied by owner and 1 <sup>st</sup> and 2 <sup>nd</sup> occupied by Topman Export Ltd. (Tenant).	
<b>II</b>	<b>CHARACTERISTICS 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.		Available	
5.	Level of land with topographical conditions		Levelled land	
6.	Shape of land		Rectangular	
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?		Intermittent	
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.		25'0" wide road	
14.	Is it a Land – Locked land?		No	

15.	Water potentiality	:	Available
16.	Underground sewerage system	:	Available
17.	Is Power supply is available in the site	:	Available
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-coast / tidal level must be incorporated)</b>	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	<b>Plot Area = 1,858.74 Sq. M. (Area as per Deed of Assignment)</b>
	North & South	:	--
	East & West	:	--
2	Total extent of the plot	:	--
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 6,000.00 to ₹ 8,000.00 per Sq. M.
4	Ready Reckoner rate obtained from the Register's for land	:	₹ 2,500.00 per Sq. M.
5	Assessed / adopted rate of valuation	:	₹ 7,000.00 per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 1,30,11,180.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial Use
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC framed structure
	c) Year of construction	:	2010 (As per site information)
	d) Age of the building	:	13 Years
	e) Life of the building estimated	:	47 Years (Subject to proper and regular maintenance of the structure).
	f) Number of floors and height of each floor including basement, if any	:	Ground + 2 upper floors
	g) Plinth area floor-wise	:	
<b>As per actual measurement Carpet area are as under:</b>			
<b>Particular</b>		<b>Carpet Area (Sq. Ft.)</b>	
Ground floor – Working area		11,880.00	
First floor – Working area		11,880.00	
Second – Working area – AC sheet roof		11,880.00	
<b>TOTAL</b>		<b>23,760.00</b>	
<b>As per Approved Plan, the Structure area are as under and considered for the valuation.</b>			
<b>Floor</b>		<b>Built up area (Sq. Ft.)</b>	
Ground – RCC slab		15,601.50	
First – RCC slab		15,601.50	
Second – AC sheet roof		15,601.50	
	Condition of the building	:	

i)	Exterior – Excellent, Good, Normal, Poor	:	Normal
ii)	Interior – Excellent, Good, Normal, Poor	:	Normal
h)	Date of issue and validity of layout of approved map	:	Copy of Approved Plan dated 27.03.2010
i)	Approved map / plan issuing authority	:	Sarpanch, Group Grampanchayat Sonale, Taluka Bhiwandi, Dist. Thane.
j)	Whether genuineness or authenticity of approved map / plan is verified	:	Yes
k)	Any other comments by our empanelled valuers on authentic of approved plan	:	No.

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

Sr. No.	Description	:	
1.	Foundation	:	RCC Framed Structure
2.	Basement	:	N.A.
3.	Superstructure	:	B. B. Masonry
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	MS gate
5.	RCC Works	:	Beams, Columns, Chajja
6.	Plastering	:	Cement Plastering.
7.	Flooring, Skirting, dado	:	Cement
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	NA
9.	Roofing including weather proof course	:	AC sheet roof
10.	Drainage	:	Underground Sewerage connected to Municipal drain lines

2.	<b>Compound Wall</b>	:	Yes
	Height	:	5' to 6' brick masonry walls
	Length	:	
	Type of construction	:	
3.	<b>Electrical installation</b>	:	Provided as per requirement
	Type of wiring	:	Industrial
	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	:	-
4.	<b>Plumbing installation</b>	:	Provided as per requirement
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

Part – C (Extra Items)		Amount in ₹
1.	Portico	Included in the Cost of Construction
2.	Ornamental front door	Included in the Cost of Construction
3.	Sit out / Verandah with steel grills	Included in the Cost of Construction
4.	Overhead water tank	Included in the Cost of Construction
5.	Extra steel / collapsible gates	Included in the Cost of Construction
Total		

Part – D (Amenities)		Amount in ₹
1.	Wardrobes	Included in the Cost of Construction
2.	Glazed tiles	Included in the Cost of Construction
3.	Extra sinks and bath tub	Included in the Cost of Construction
4.	Marble / ceramic tiles flooring	Included in the Cost of Construction
5.	Interior decorations	Included in the Cost of Construction
6.	Architectural elevation works	Included in the Cost of Construction
7.	Paneling works	Included in the Cost of Construction
8.	Aluminum works	Included in the Cost of Construction
9.	Aluminum hand rails	Included in the Cost of Construction
10.	False ceiling	Included in the Cost of Construction
Total		

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Included in the Cost of Construction
2.	Separate lumber room	Included in the Cost of Construction
3.	Separate water tank / sump	Included in the Cost of Construction
4.	Trees, gardening	Included in the Cost of Construction
Total		

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	Included in the Cost of Construction
2.	Drainage arrangements	Included in the Cost of Construction
3.	Compound wall	Included in the Cost of Construction
4.	C.B. deposits, fittings etc.	Included in the Cost of Construction
5.	Pavement	Included in the Cost of Construction
Total		

#### Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1,858.74	2,500.00	46,46,850.00
Structure	As per valuation table		2,80,20,294.00
<b>Total</b>			<b>3,26,67,144.00</b>

#### Value of Structure with FSI 1:

Particulars	Built Up Area (Sq. Ft.)	Year of Const.	Estimated Replacement Rate (₹)	Age Of Building In Years	Depreciated Rate (₹)	Depreciated Value (₹)
Ground – RCC slab	15,601.50	2010	1,200.00	14	898.00	1,40,10,147.00
First – RCC slab	15,601.50	2010	1,200.00	14	898.00	1,40,10,147.00
<b>TOTAL</b>						<b>2,80,20,294.00</b>



**Abstract of the entire property**

Part – A	Land	:	₹ 1,30,11,180.00
Part – B	Building with FSI I	:	₹ 2,80,20,294.00
Part – C	Compound wall	:	N.A.
Part - D	Amenities	:	N.A.
Part – E	Pavement	:	N.A.
Part – F	Services	:	N.A.
	<b>Market Value</b>	:	<b>₹ 4,10,31,474.00</b>
	<b>Realizable Value</b>	:	<b>₹ 3,48,76,753.00</b>
	<b>Distress Sale Value</b>	:	<b>₹ 2,87,22,032.00</b>
	<b>Total Insurable value (Full Replacement Cost - Subsoil Structure Cost (15%))</b>	:	<b>₹ 2,38,17,250.00</b>
<b>Remarks</b>	<p>1) As per Approved Plan of Group Gram panchayat the structures is approved for Ground + 2 upper floor.</p> <p>2) At the time of inspection, we found that construction had been done beyond the FSI permissible limit FSI 1as per new rules of MMRDA. Hence 2<sup>nd</sup> floor of the structure is not considered for the valuation purpose.</p>		

**Value of Structure (Ground + 2 upper floors) as per Gram Panchayat Approval:**

Particulars	Built Up Area (Sq. Ft.)	Year of Const.	Estimated Replacement Rate (₹)	Age Of Building In Years	Depreciated Rate (₹)	Depreciated Value (₹)
Ground – RCC slab	15,601.50	2010	1,200.00	14	898.00	1,40,10,147.00
First – RCC slab	15,601.50	2010	1,200.00	14	898.00	1,40,10,147.00
Second – AC sheet roof	15,601.50	2010	800.00	14	598.00	93,29,697.00
			<b>TOTAL</b>			<b>3,73,49,991.00</b>

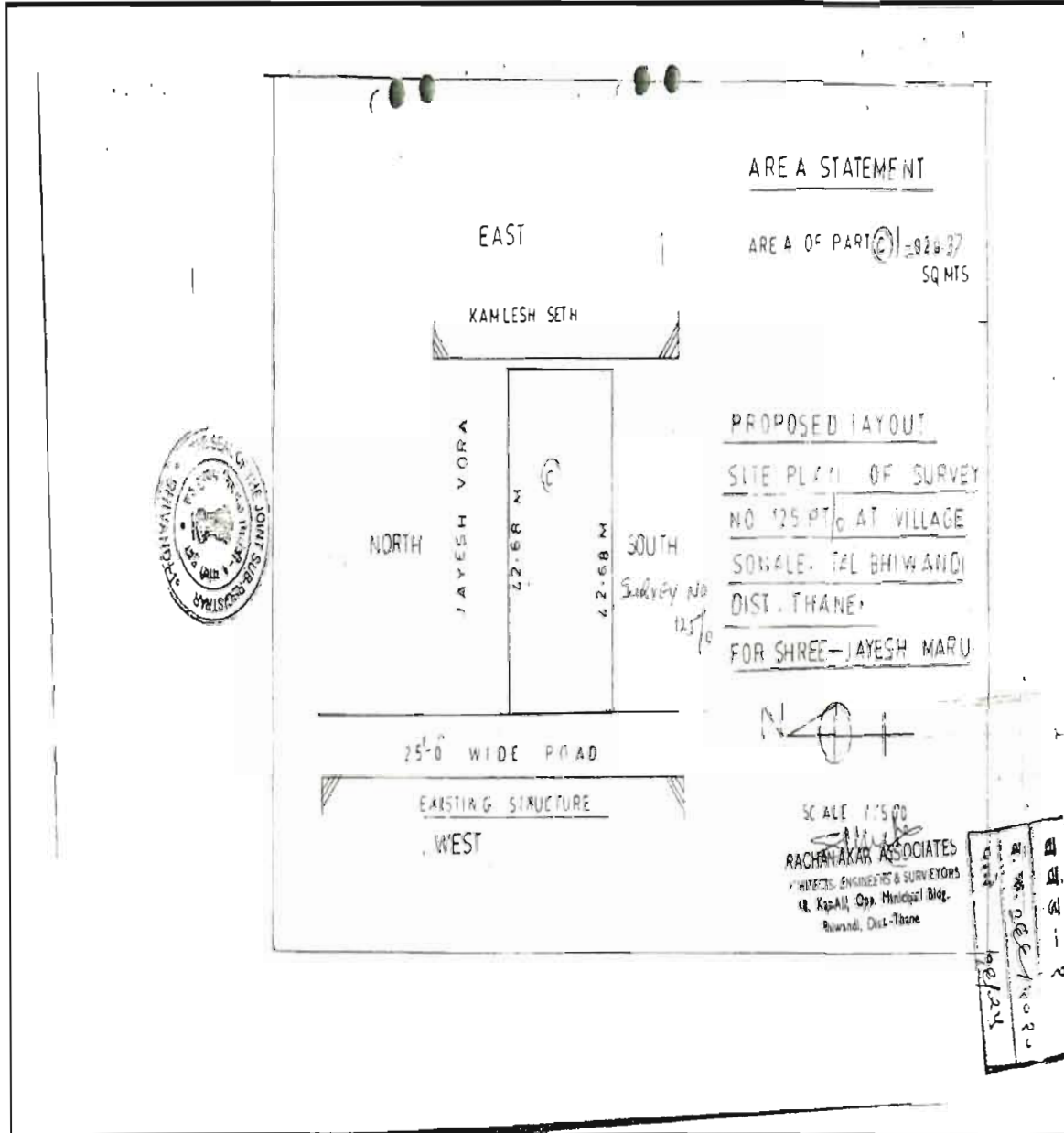
The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, 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 Residential Bungalow, Residential Building and properties mentioned above. As the property is a residential 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 ₹ 6,000.00 to ₹ 8,000.00 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 residential application in the locality etc.

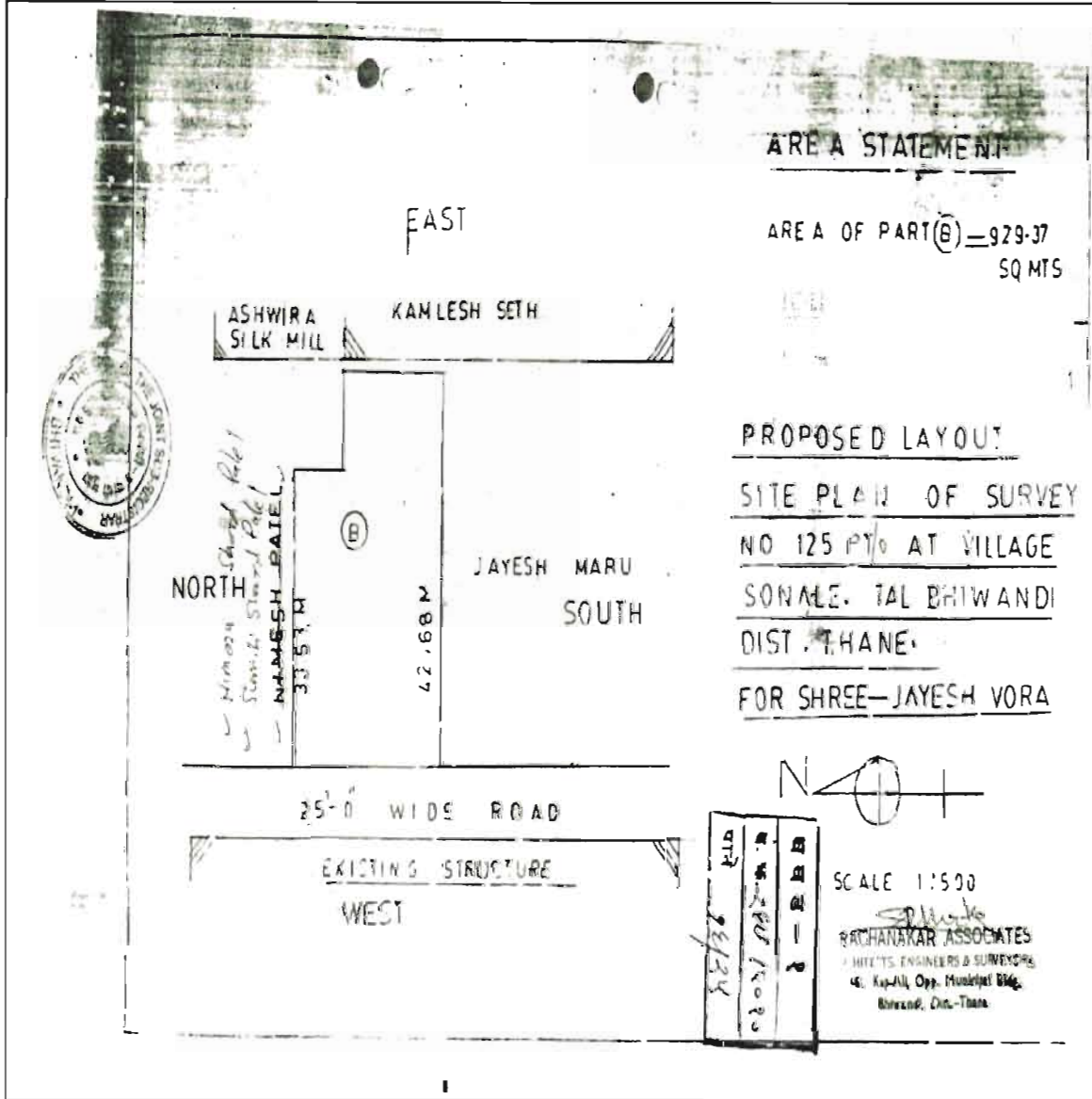
We estimate ₹ 7,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

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

### Surveyor's Plot Map - Sale Deed vide Registration No. 266/2010



### Surveyor's Plot Map - Sale Deed vide Registration No. 267/2010



## Actual Site Photographs



## Actual Site Photographs



## Actual Site Photographs



## Route Map of the property


site u/r



**Latitude Longitude: 19°16'58.8"N 73°05'27.6"E**

**Note:** The Blue line shows the route to site from nearest Railway Station (Bhiwandi – 6.5 Km.)

## Ready Reckoner Rate

 Department of Registration and Stamp नोंदणी व मुद्रांक विभाग  
Government of Maharashtra महाराष्ट्र शासन

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

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Year: 2023-2024 Language: English

Selected District: Thane

Select Taluka: Bhivandi

Select Village: Gavache Nav : Sonale (Vishesh Niyoj)

Search By:  Survey No.  Location

Enter Survey No: 125

उपविभाग	खुली जमीन	वेबामी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)	Attribute
2/1-औद्योगिक वापराबातील विकसित जमिनी	2500	26800	30900	33700	30900	चौ. मीटर	सर्वेक्षण नंबर

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## Price Indicators

The screenshot shows a property listing on the 99acres website. The main heading is "Commercial Buy" with a search bar. The property is listed for ₹1.7 Cr (₹16,95,573 per guntha). It is located in Bhandari, Mumbai Beyond Thane. The listing includes a "Request Photos" button and a note that 3 people viewed the property yesterday. Key details include: Plot area 10 guntha, Price ₹1.7 Crore (₹16,95,573 per guntha), Address Bhandari, Mumbai Beyond Thane, and Possession Immediate.

The screenshot shows a property listing on the magicbricks website. The main heading is "Buy" with navigation options for Rent, Sell, and Home Loans. The property is listed for ₹1.66 Cr (₹16,60,000 per sqyd). It is located in Aasibi Road, Bhandari. The listing includes a "Contact Owner" button and a note that the price is a special price by the owner. Key details include: Plot Area 3000 sqyd, Type Of Ownership Leasehold, Overlooking Main Road, and Transaction Type New Property.

## Price Indicators



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### INDUSTRIAL LAND FOR SALE IN BHIWANDI-WADA RD, BHIWANDI

1.3 Crore(s) 650/- / Sq-ft

CONTACT NOW
VIEW CONTACT DETAILS
REPORT PROBLEM
ADD TO COMPARE
BOOKMARK

Plot Area:	20000	Sq-ft	▼	Transaction Type:	New Property
				Ownership:	Freehold
				Directional Facing:	North
				Name of Project/Society:	Industrial Estate
				Available Units:	2000
				Facing:	Main Road Facing, Garden/Park Facing

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### Indus Rs 7,26,21,664 Industrial Land for Sale at Bhiwandi, Thane - from IndiaProperty

Industrial Land for Sale at Bhiwandi, Thane

Bedrooms	Plot Area 87120 Sq Feet	Price INR. 7,26,21,664
Locality Bhiwandi	City Thane	Listed By Owner
Address Wadape.		

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As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is ₹ 4,10,31,474.00 (Rupees Four Crore Ten Lakh Thirty One Thousand Four Hundred Seventy Four Only). The Realizable Value of the above property is ₹ 3,48,76,753.00 (Rupees Three Crore Forty Eight Lakh Seventy Six Thousand Seven Hundred Fifty Three Only) and The Distress Value is ₹ 2,87,22,032.00 (Rupees Two Crore Eight Seven Lakh Twenty Two Thousand Thirty Two Only).

Place: Mumbai  
Date: 12.01.2024

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: 2024.01.12 16:43:50 +05'30'

Auth. Sign.

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2019/11744  
Reg. No. (N) CCIT/1-14/52/2008-09  
UBI Emp. No. ROS:ADV:Valuer/033:008:2021-22

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 of the Branch Manager with Official seal)

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

**Annexure-II**

**DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 12.01.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 12.01.2024. 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 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by M/s. Eskay Silk Industries Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Sakinaka 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 – 11.12.2023 Valuation Date – 12.01.2024 Date of Report – 12.01.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 11.12.2023
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;	Land and Building Method
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 shop size, location, upswing in real estate prices, sustained demand for Residential Plot, all round development of commercial and residential 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 **12<sup>th</sup> January 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### **Future Matters**

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous land parcel admeasuring **Plot Area =1,858.74 Sq. M. and structure thereof** in the name of **M/s. Eskay Silk Industries Pvt. Ltd.** 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 being Owner **M/s. Eskay Silk Industries Pvt. Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

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

### **Town Planning**

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

### **Area**

Based on the information provided by the Client's representative, we understand that the subject property is a owner occupied, contiguous land parcel admeasuring **Plot Area =1,858.74 Sq. M. and structure thereof.**

### **Condition & Repair**

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current Use / Existing Use premise is considered for this assignment.

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 in owner possession, contiguous land parcel admeasuring **Plot Area =1,858.74 Sq. M. and structure thereof.**

**ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

Think.Innovate.Create

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



## Annexure - II

### MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

#### 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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

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: 2024.01.12 16:44:07 +05'30'

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

UBI Emp. No. ROS:ADV:Valuer/033:008:2021-22



**Vastukala Consultants (I) Pvt. Ltd.**  
An ISO 9001:2015 Certified Company  
www.vastukala.org

