

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owners: **M/s. M. K. Engineers & Controls Pvt. Ltd.**

Industrial Land & Building on Plot No. R-953, TTC Industrial Area, MIDC, Rabale, Village Tetavali, Off Thane – Belapur Road, Navi Mumbai – 400 701, State - Maharashtra, Country - India

Latitude Longitude : 19°08'12.6"N 73°00'44.9"E

Valuation Prepared for:

Union Bank of India

Prabhadevi Branch

263, Madhu Hans, Near Century Bazar, Dr. Annie Besant Road, Prabhadevi, Mumbai – 400 025
State - Maharashtra, Country - India



Our Pan India Presence at :

- | | | | |
|---|--|---|--|
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-  **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 of Industrial Land & Building on Plot No. R-953, TTC Industrial Area, MIDC, Rabale, Village Tetavali, Off Thane – Belapur Road Navi Mumbai – 400 701, State - Maharashtra, Country - India belongs to **M/s. M. K. Engineers & Controls Pvt. Ltd.**

Boundaries of the property.

North : Plot No. 966 (CG Suzuki Motorcycle Service Centre)
South : MIDC Area Road
East : Plot No. R-963 (Bhumija Colourants Pvt. Ltd.)
West : Internal Road / Plot No. R-81/82 (Anthea Aromatics Pvt. Ltd.)

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 for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land & Building	16,85,15,510/-	15,16,63,959/-	13,48,12,408/-	5,85,99,685/-

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**

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: 2024.02.03 11:10:30 +05'30'



Sharadkumar B. Chalikwar

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



Our Pan India Presence at :

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

263, Madhu Hans

Near Century Bazar

Dr. Annie Besant Road

Prabhadevi, Mumbai – 400 025

State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND AND BUILDING)

I	General
1.	Purpose for which the valuation is made : To assess fair market value of the property for Bank Loan Purpose.
2.	a) Date of inspection : 30.01.2024
	b) Date on which the valuation is made : 02.02.2024
3.	Copy of List of documents produced for perusal :
	<ul style="list-style-type: none"> i) Copy of Lease dated 03.04.2013 and vide No.MID/ROMHP/TTC/R-953/1410 between Maharashtra Industrial Development Corporation (the Lessor) AND M/s. M. K. Engineers & Controls Pvt. Ltd. (the Lessee) ii) Copy of Occupancy Certificate No. DE / MHP (C) / R-953 / IFMS / 2503 dated 06.09.2011 issued by Maharashtra Industrial Development Corporation. iii) Copy of Commencement Certificate No. EE / Dn. II / MHP / SPA / E-49901 / of 2021 dated 23.11.2021 issued by Maharashtra Industrial Development Corporation. iv) Copy of Building Completion Certificate No. DE / MHP (C) / R-953 / IFMS / 2503 dated 06.09.2011 issued by Maharashtra Industrial Development Corporation. v) Copy of Drainage Completion Certificate No. DE / MHP (C) / R-953 / IFMS / 2503 dated 06.09.2011 issued by Maharashtra Industrial Development Corporation. vi) Copy of Electricity Bill Consumer No. 000110160224 dated 04.02.2023 in the name of M/s. M. K. Engineers & Controls Pvt. Ltd. vii) Copy of CC Plan No. EE / Dn. II / MHP / SPA / E-49901 / of 2021 dated 23.11.2021 issued by Maharashtra Industrial Development Corporation
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. M. K. Engineers & Controls Pvt. Ltd. Address: Industrial Land & Building on Plot No. R-953, TTC Industrial Area, MIDC, Village Tetavali Rabale, Off Thane – Belapur Road Navi Mumbai – 400 701, State - Maharashtra, Country - India.

			<p><u>Contact Person:</u> Mr. Umesh Mishra (Representative of the company) Contact No. + 91 9321342738</p> <p>Private Limited Company Ownership</p>																
5.	Brief description of the property (Including Leasehold / freehold etc.) :		<p>The immovable property comprising of leasehold an industrial land & building thereof. The property is located in a developed an industrial area having basic infrastructure, connected by road and train. It is located at 2.4 KM. travelling distance from Rabale Railway Station.</p> <p><u>Nearest Landmark:</u> CG Suzuki Motorcycle Service Centre</p> <p><u>Land:</u> As per Lease, the land area is 2000.00 Sq. M. which is considered for valuation.</p> <p><u>Structure:</u> The land consists of Industrial Building is of Ground / Stilt + 1st Floor + Mezzanine Floor + 2nd Floor + 3rd upper floors. It is a R.C.C. framed structure with RCC beams, columns, slabs and RCC staircase with 1 lift is provided for access to the upper floors.</p> <p>As per Commencement Certificate of MIDC, the area statement is as below-</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Built-up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>Stilt Floor</td> <td>308.52</td> </tr> <tr> <td>Ground Floor</td> <td>576.22</td> </tr> <tr> <td>First Floor</td> <td>888.57</td> </tr> <tr> <td>Mezzanine Floor (above 1st floor)</td> <td>522.57</td> </tr> <tr> <td>Second Floor</td> <td>268.84</td> </tr> <tr> <td>Third Floor</td> <td>568.96</td> </tr> <tr> <td>Total</td> <td>3,133.67</td> </tr> </tbody> </table> <p>As per Commencement Certificate total Built-up area is 3,133.67 Sq. M., which is considered for valuation.</p>	Particulars	Built-up Area in Sq. M.	Stilt Floor	308.52	Ground Floor	576.22	First Floor	888.57	Mezzanine Floor (above 1 st floor)	522.57	Second Floor	268.84	Third Floor	568.96	Total	3,133.67
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6.	Location of property :																		
	a) Plot No. / Survey No.	:	Plot No. R-953																
	b) Door No.	:	-																
	c) T.S. No. / Village	:	Village - Tetavali																
	d) Ward / Taluka	:	Taluka - Thane																
	e) Mandal / District	:	District - Thane																
7.	Postal address of the property :		Industrial Land & Building on Plot No. R-953, TTC Industrial Area, MIDC, Rabale, Off Thane – Belapur Road Navi Mumbai – 400 701, State - Maharashtra, Country - India.																
8.	City / Town :		Town																
	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	:	Semi - Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Tetavali Navi Mumbai Municipal Corporation
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	:	Industrial Land
13.	Boundaries of the property	:	
Actuals			
	Particulars	North	South
	Plot No. R-953	Plot No. 966 (CG Suzuki Motorcycle Service Centre)	MIDC Area Road
			Plot No. R-963 (Bhumija Colourants Pvt. Ltd.)
			Internal Road / Plot No. R-81/82 (Anthea Aromatics Pvt. Ltd.)
As per Lease Deed			
	Particulars	North	South
	Plot No. R-953	Plot Nos. R-966 & Plot No. OS-17	Road (R/W 24.50 Meters)
			Plot No. R-963
			Road, (R/w 18.0 Meter)
14.1	Dimensions of the site	:	
			A As per the Architectural Plan
			B Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.2	Latitude, Longitude & Co-ordinates of Property	:	19°08'12.6"N 73°00'44.9"E
15.	Extent of the site:	:	
			Land area = 2,000.00 Sq. M.
16.	Extent of the site considered for Valuation (least of 14A & 14B)	:	(Area as per Lease)

2	Total extent of the plot	:	Land area = 2,000.00 Sq. M. (Area as per Lease)																		
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 52,000/- to ₹ 55,000/- per Sq. M. Details of online listings are attached with the report.																		
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 25,108/- per Sq. M.																		
5	Assessed / adopted rate of valuation	:	₹ 54,000/- per Sq. M.																		
6	Estimated value of land (A)	:	₹ 10,80,00,000/-																		
Part – B (Valuation of Building)																					
1	Technical details of the building	:																			
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial																		
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC Framed Structure																		
	c) Year of construction	:	Ground + Stilt + 1 st + Mezzanine floor: 2011 (As per Occupancy Certificate) Age of the Building: 13 Years 2 nd + 3 rd upper floors: 2023 (as per site information) Future Life of the property - 47 years Subject to proper, preventive periodic Maintenance & structural repairs.																		
	d) Number of floors and height of each floor including basement, if any	:	Ground + Stilt + 1 st + Mezzanine + 2 nd + 3 rd upper floors																		
	e) Plinth area floor-wise:	:	<table border="1"> <thead> <tr> <th colspan="2">Area as per Commencement Certificate</th> </tr> <tr> <th>Particulars</th> <th>Built-up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>Stilt Floor</td> <td>308.52</td> </tr> <tr> <td>Ground Floor</td> <td>576.22</td> </tr> <tr> <td>First Floor</td> <td>888.57</td> </tr> <tr> <td>Mezzanine Floor (above 1st floor)</td> <td>522.57</td> </tr> <tr> <td>Second Floor</td> <td>268.84</td> </tr> <tr> <td>Third Floor</td> <td>568.96</td> </tr> <tr> <td>Total</td> <td>3,133.67</td> </tr> </tbody> </table>	Area as per Commencement Certificate		Particulars	Built-up Area in Sq. M.	Stilt Floor	308.52	Ground Floor	576.22	First Floor	888.57	Mezzanine Floor (above 1 st floor)	522.57	Second Floor	268.84	Third Floor	568.96	Total	3,133.67
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	f) Condition of the building	:																			
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal																		
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal																		
	g) Date of issue and validity of layout of approved map	:	i) Copy of Occupancy Certificate No.DE / MHP (C) / R-953 / IFMS / 2503 dated 06.09.2011 issued by Maharashtra Industrial Development Corporation.																		
	h) Approved map / plan issuing authority	:																			
	i) Whether genuineness or authenticity of approved map / plan is verified	:		ii) Copy of Commencement Certificate No. EE / Dn. II / MHP / SPA / E-49901 / of 2021 dated 23.11.2021 issued by Maharashtra Industrial																	

		<p>Development Corporation.</p> <p>iii) Copy of Building Completion Certificate No. DE / MHP (C) / R-953 / IFMS / 2503 dated 06.09.2011 issued by Maharashtra Industrial Development Corporation.</p> <p>iv) Copy of Drainage Completion Certificate No. DE / MHP (C) / R-953 / IFMS / 2503 dated 06.09.2011 issued by Maharashtra Industrial Development Corporation.</p> <p>v) Copy of CC Plan No. EE / Dn. II / MHP / SPA / E-49901 / of 2021 dated 23.11.2021 issued by Maharashtra Industrial Development Corporation.</p>
	j) Any other comments by our empanelled valuers on authentic of approved plan	: No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: RCC Foundation
2.	Basement	: N.A.
3.	Superstructure	: RCC framed Structures Footing - RCC Wall – Cement Concrete
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Door / Windows – MS rolling shutters & Aluminium sliding windows
5.	RCC Works	: RCC Foundation with RCC Columns and Footings
6.	Plastering	: Cement plastering
7.	Flooring, Skirting, dado	: Kota, Vitrified & Plain Cement Concrete Flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A.
9.	Roofing including weather proof course	: RCC slab roofing
10.	Drainage	: Connected to MIDC sewerage system

2.	Compound Wall	: Existing
	Height	: Approx. 7'0"
	Length	: Around the plot boundary
	Type of construction	: RCC
3.	Electrical installation	:
	Type of wiring	: Concealed and Industrial type wiring
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: As per requirements
	Fan points	: As per requirements
	Spare plug points	: As per requirements



	Any other item	:	
4.	Plumbing installation		
	a) No. of water closets and their type	:	Concealed plumbing
	b) No. of wash basins	:	As per requirements
	c) No. of urinals	:	As per requirements
	d) No. of bath tubs	:	As per requirements
	e) Water meters, taps etc.	:	As per requirements
	f) Any other fixtures	:	

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	2,000.00	25,108/-	5,02,16,000/-
Structure	As per valuation table		5,90,91,510/-
Total			10,93,07,510/-

(B) Structure

Structures As per Plan	Built Up Area	Year Of Const.	Estimated Replacement Rate	Age Of Build. In Years	Depreciated Rate to be considered	Final Depreciated Value to be considered	Full Value
	(Sq. M.)		(₹)		(₹)	(₹)	(₹)
Stilt Floor	308.52	2011	22,000.00	13	17,710.00	54,63,889.00	67,87,440.00
Ground Floor	576.22	2011	22,000.00	13	17,710.00	1,02,04,856.00	1,26,76,840.00
First Floor	888.57	2011	22,000.00	13	17,710.00	1,57,36,539.00	1,95,48,496.00
Mezzanine Floor (above 1 st floor)	522.57	2011	22,000.00	13	17,710.00	92,54,626.00	1,14,96,430.00
Second Floor	268.84	2023	22,000.00	01	22,000.00	59,14,480.00	59,14,480.00
Third Floor	568.96	2023	22,000.00	01	22,000.00	1,25,17,120.00	1,25,17,120.00
TOTAL	3133.67					5,90,91,510.00	6,89,40,806.00

(C) Land Development Value:

Particular	Rate per Sq. M. (₹)	Value in ₹
Land Levelling, Compound Wall, Gate, etc.	Lumpsum	14,24,000.00
Total		14,24,000.00

Total abstract of the entire property

Part – A	Land	:	10,80,00,000/-
Part – B	Structure	:	5,90,91,510/-
Part – C	Land Levelling, Compound Wall, Gate, etc.	:	14,24,000/-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	
	Market Value	:	16,85,15,510/-
	Realizable Value		15,16,63,959/-
	Distress Sale Value	:	13,48,12,408/-
	Insurable value (Full Replacement Cost (₹ 6,89,40,806/-) – Subsoil Structure Cost (15%))	:	5,85,99,685/-
Remarks	As per occupancy certificate the said building Ground + Stilt + 1 st + Mezzanine floor constructed in the year of 2011 and above the floor's expansion in the year of 2023 as per site information.		



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 as per property document 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 the 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.

Method of Valuation / Approach

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 House, Industrial Building and properties mentioned above.

As the property is 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 ₹ 52,000/- to ₹ 55,000/- 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 Plot, all round development of industrial and commercial application in the locality etc. We estimate ₹ 54,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Average

Expected rental values per month: N.A

Any likely income it may generate: N.A



Actual Site Photographs



Think. Innovate. Create.

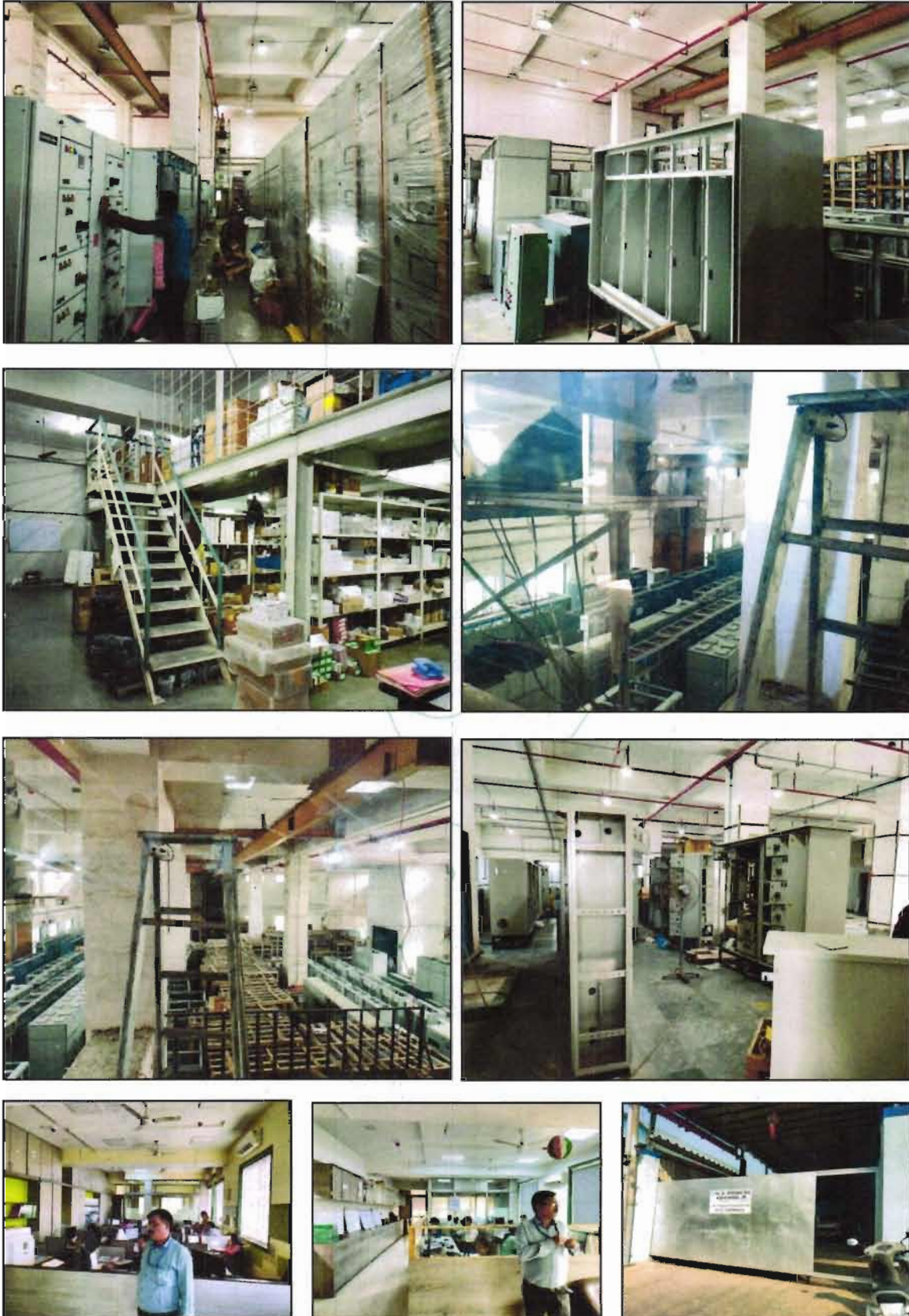
Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

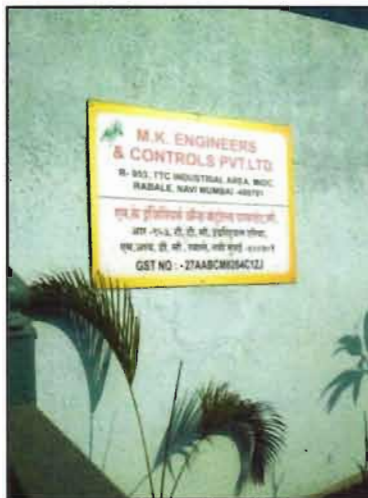
www.vastukala.org



Actual Site Photographs



Actual Site Photographs



Price Indicator

The screenshot shows a real estate listing on the Magicbricks website. The listing is for an industrial plot in TTC Industrial Area, MIDC Industrial Area, Navi Mumbai. The price is ₹36.0 Cr. The plot area is 6000 sqm, with dimensions of 104 x 57.69. The listing includes a photo of the plot, a '1 Floor allowed' badge, and a 'Boundary Wall Yes' badge. The transaction type is 'Resale'. The listing is by Tushar Gupta, and the last contact was made 2 days ago. The 'More Details' section provides the address, width of road facing (25m), and floors allowed for construction (1).

magicbricks Buy Rent Sell Home Loans Login Post Property

Save Time & Money with **MEI Prime** Find the right Property by calling Upto 35 Owners directly **Join Prime @ 50% OFF**

Posted on 30/07/24 Property ID: 10912889

₹36.0 Cr **EMI - ₹ 8,250** **Can I afford?**

Industrial Land For Sale in **TTC Industrial Area MIDC Industrial Area, Navi Mumbai** [View on map](#)

1 Floor allowed

Plot Area: 6000 sqm **Dimensions(L x B):** 104 X 57.69 **Any Construction Done:** No

Boundary Wall: Yes **Transaction Type:** Resale

Contact Owner **Get Phone No.**

Tushar Gupta [+91-98220XXXXX](#)

Get Phone No.

More Details

Price: ₹36 Cr

Address: Pawne MIDC, TTC Industrial Area MIDC Industrial Area, Navi Mumbai - Central Navi Mumbai, Maharashtra

Width of road facing: 25m

Floors allowed for construction: 1

Contact Owner

Last contact made 2 days ago

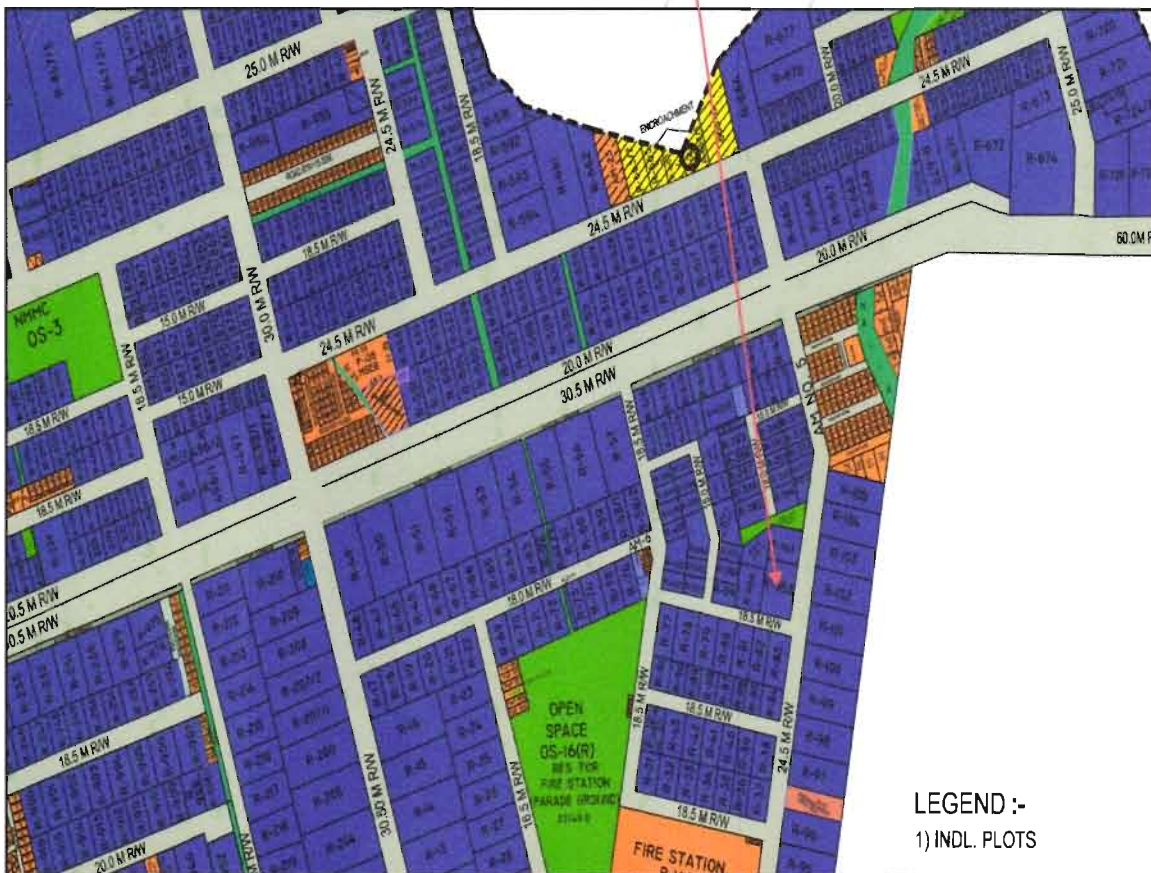
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MIDC LAND RATE

Regional Office	<input type="text" value="Mahape"/>	Industrial Area	<input type="text" value="TTC INDL. AREA"/>	<input type="button" value="Search"/>
TTC INDL. AREA				
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				
<p>TTC Industrial Area developed in the year 1965, admeasures about 2333 Hect. with around 4997 nos. of plots and various industrial units like Engineering, Chemical, Pharmaceutical, Petroleum, Electronics and Information Technology are established. The total area notified is 1929.79 Hect. (private land) and 539.25 Hect. (Govt. land) out of which the MIDC acquired private land admeasuring 1887.76 Hect. and Govt. land admeasuring 454.51 Hect. and total land under possession is 2333 Hect. The various Industrial, Commercial, Residential, Built-up Sheds, PAP/Stall plots allotted in TTC Industrial Area are above 5000. The roads including storm water drains & streetlights in the area, except water supply & drainage collection system are handed over to NMMC in the year 2004.</p>				
Land Rates				
Industrial Plots per sq. mtr	25108			
Commercial Plots per sq. mtr	75323			
Residential Plots per sq. mtr	NA			
NOTE :				
<ul style="list-style-type: none"> • 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 <ul style="list-style-type: none"> o 1) above or having the excess frontage as stated at o 2) above, in that case the additional premium will have to be recovered which will be on higher side. 				

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MIDC LAYOUT MAP



Construction Area As per Expansion CC

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (A Government of Maharashtra Undertaking)

The statement is accompaniment to letter No.EE/Dn.U/SPA/MHP/ **E-49901**/of 2021, Dated 23/11/2021 issued by M.I.D.C. addressed to for **M/s M. K. Engineers & Controls Pvt. Ltd., Plot No. R-953** in TTC Industrial Area. Tracking ID: SWC/14/521/20210522/759858

1) Building Plans for expansion of Factory Building Plan Approval, Drainage Plan Approval & Provisional Fire NOC.

Allottees Name :- M/s M. K. Engineers & Controls Pvt. Ltd., Plot No. R-953 in TTC Industrial Area.

Sr. No.	Drawing No. & Date	Name of Architects	Description	Stilt Area Sqm..	Ground Floor Area in Sqm.	First Floor Area in Sqm.	Mezz. Floor Area in Sqm	Second Floor Area in Sqm.	Third Floor Area in Sqm.	Total Area in Sqm
1	2	3	4		5			8	9	10
1			Existing BCC vide letter No. DE/MHP(C)/R-953/IFMS/2503 Dt. 06/09/2011	308.52 [Free of FSI]	576.22	888.568	522.565	0.00	0.00	1987.353
2			Existing BUA	308.52 [Free of FSI]	576.22	888.568	522.565	0.00	0.00	1987.353
3	1/4.2/4, 3/4.4/4 Dtd. 13/10/ 2021	Architect Mr. Chaitanya Kurangale, Reg. No. CA/2019/116 412 upto 31/12/2030.	Now proposed Plans showing Ground Floor, First Floor, Second Floor, Third Floor Plans, Block Plans, Elevations, Sections, Layout Plan, Compound wall details, MS Gate, Area Calculation, Area Diagram, Area Statement, U.G. Tank etc.	0.00	0.00	0.00	0.00	268.84	568.96	837.80
Total Up to Date BUA (2+3) =				308.52	576.22	888.568	522.565	268.84	568.96	2825.15

Proposal of additional FSI is approved by Hon. Chief Planner vide IFMS No. D-11932 dated 25/10/2021

Area of the plot. = 2000.00 m²
 Plinth Area = 932.50 m²
 Ground coverage. = 932.50 m²
 Total Built-up area = 2825.15/ 2000.00 = **1.413 < 1.50**O.K.

Rajaram
Rathod

**Executive Engineer &
Special Planning Authority
MIDC, Division No. II, Mahape.**

Report signed by Planner Rajaram Rathod
 CEO, Maharashtra Industrial Development Corporation
 Maharashtra Industrial Development Corporation
 Mahape, 1 km. east of the junction
 Landed, 22, 23 & 24
 Date: 2021/11/23 16:01:00

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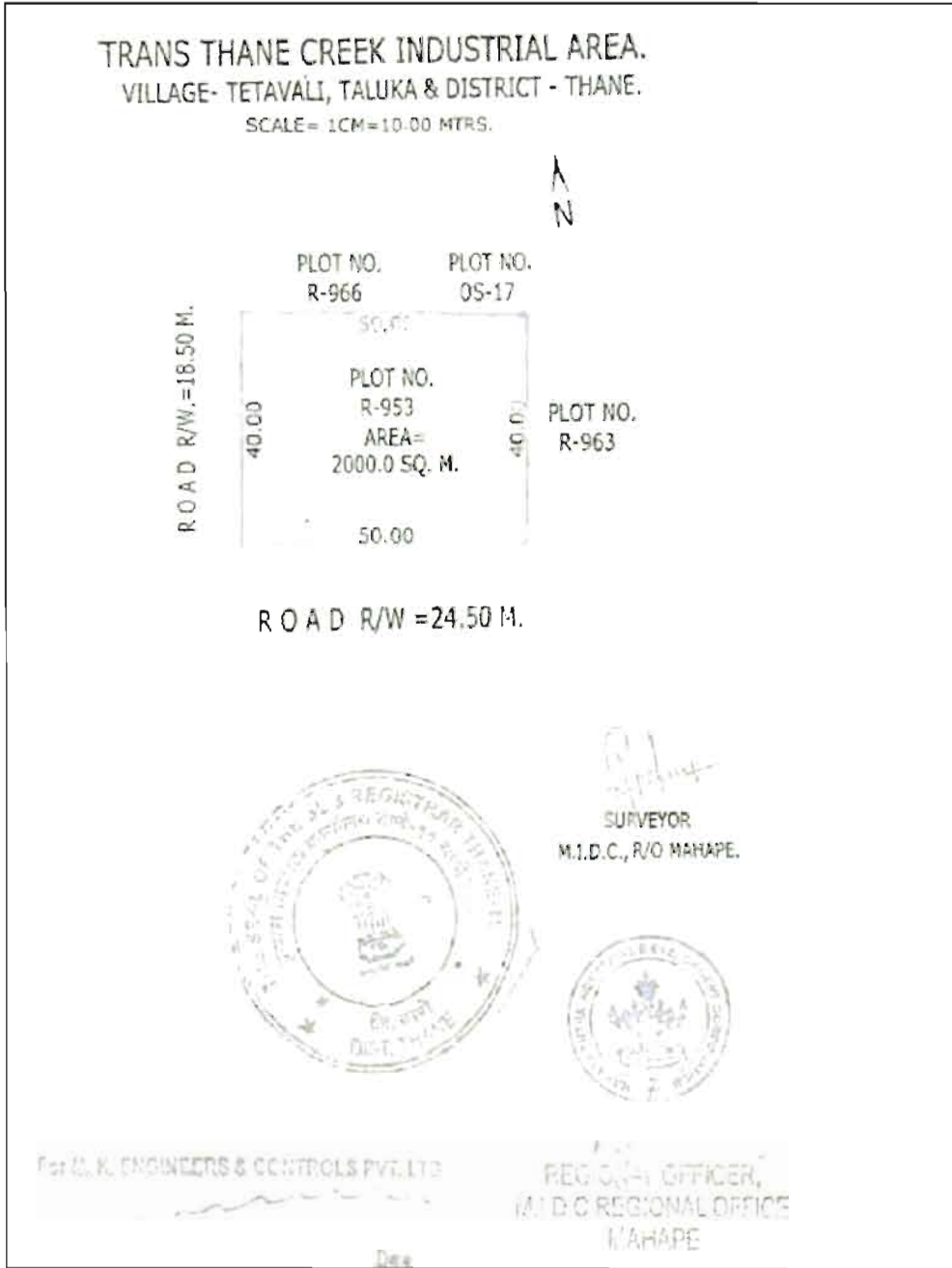
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Plot Diagram issued by M.I.D.C.



Commencement Certificate

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (A Government of Maharashtra Undertaking)

Phone: 27781602

No.EE/Dn. II/MHP/SPA/ E-49901/of 2021



Office of the Executive Engineer &
Special Planning Authority,
MIDC Dn. II, Rabale.
Date:- 23/11/2021.

To,
M/s M. K. Engineers & Controls Pvt. Ltd.,
Plot No. R-953, Rabale,
TTC Industrial Area,
Navi-Mumbai.

Sub: COMMENCEMENT CERTIFICATE

Sir,

With reference to your architect's online submission through SWC vide tracking I.D. No. SWC/14/521/20210522/759858 & complied on 22/11/2021 for grant to sanction of commencement certificate to carry out development work and Building Permit under section 45 of MR&T.P. Act, 1966 to Factory Building on Plot No. R-953, Rabale in T.T.C. Indl. Area, the commencement/ Building permit is granted subject to the following condition for total B.U.A. as per the approval to the plans attached herewith.

1. The land vacated in consequence of the enforcement of the set-back rule shall be part of the public street.
2. No new building or part thereof shall be occupied or allowed to be occupied or use or permitted to be used by any person until occupancy permission has been granted.
3. The commencement certificate/building permit shall remain valid for the period of one year commencing from the date of its issue.
4. This permission does not entitle you to develop the land which does not vest in you.
5. Minimum two trees in plots of 200.00 sqm. & such No. of trees at the rate of one tree per 100.00 sqm. for plots more than 200.00 sqm. in area shall be planted & protected.
6. In case of group housing, minimum two trees per tenement shall be planted and protected.
7. The party should inform the commencement of work as per the approval issued by this office.
8. Temporary labour camps, Toilet blocks & Water tanks within the site are allowed only during the phase of construction period of 2 years only.
9. The work of construction of temporary structure shall be executed after obtaining approval from this office under qualified structural engineer/Architect.
10. Allottee has to pay temporary construction fees for a period of Six months at the rate of Rs. 50/- per Sqm. of such covered area of temporary structures.
11. Equal amounts as fees shall be paid as deposit, which will be refundable at the end of the two years, or on completion of project whichever is earlier after removal of temporary construction by the Allottee / Licensee / Lessee / Owner.
12. Failure to remove such temporary sheds will be liable for forfeiture of the deposit and any such failure continuing beyond stipulated period shall be liable for imposition of penalty which will be 3 times the rate of Rs. 50/- per Sqm.

Yours faithfully,

Rajaram

Rathod

Executive Engineer &
Special Planning Authority,
MIDC Dn. II, Rabale.

Copy submitted for favour of information to .

1. The Collector, District Thane.
2. The Municipal Commissioner, N.M.M.C.
3. The Chief Fire Officer, MIDC, Andheri.

Copy f.w.c.'s for information to:

1. The Regional Officer, MIDC Rabale.
2. The Architect Mr. Chaitanya Kurangale.

Copy to

1. The Deputy Engineer, MIDC, Sub Dn. No. II, Rabale for information.



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Occupancy Certificate

953/203

MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION
(A Government of Maharashtra Undertaking)

This letter is accompaniment to letter No.DE/MHP(C)/ R-953/IFMS/ 2 503
Dated 06/09/2011


OCCUPANCY CERTIFICATE




This is to certify that the development work of Factory Building, on Plot No. R-953 for M/s. M.K. Engineers & Controls Pvt. Ltd. in TTC Indl.Area, completed under the supervision of M/s. Anil Doshi & Associates, Architect License No. CA/81/6500 is permitted to be occupied for total B.U.A. as stated in Building Completion Certificate attached.

Thanking you,

Your's faithfully,


-06/09


(R.G. Rathod)
Deputy Engineer & SPA
MIDC Sub Dn II (Civil),
Mahape

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 ₹ **16,85,15,510/- (Rupees Sixteen Crore Eighty Five Lakh Fifteen Thousand Five Hundred Ten Only)**. The Realizable Value of the above property is ₹ **15,16,63,959/- (Rupees Fifteen Crore Sixteen Lakh Sixty Three Thousand Nine Hundred Fifty Nine Only)**. the Distress value ₹ **13,48,12,408/- (Rupees Thirteen Crore Forty Eight Lakh Twelve Thousand Four Hundred Eight Only)**.

Place: Mumbai
Date: 02.02.2024

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: 2024.02.03 11:10:52 +05'30'

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).

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Date

Signature

(Name of the Branch Manager with Official seal)

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

Annexure-II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 02.02.2024 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 has personally inspected the property on 30.01.2024. 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 the Executive 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 land under consideration is owned by M/s. M. K. Engineers & Controls Pvt. Ltd. as per Lease, Registration No. 1067/2013 dated 13.04.2013
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Prabhadevi 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 – Govt. Regd. Valuer Vaibhav Bhagat – Valuation Engineer Binumon Moozhickal – Technical Manager Jayaraja Acharya – Technical Officer
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 – 30.01.2024 Valuation Date – 02.02.2024 Date of Report – 02.02.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 30.01.2024
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 Price Indicators on real estate portals Enquiries with Real estate consultants
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, Residential land size, location, upswing in real estate prices, sustained demand for Residential land, all round development of commercial and residential 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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **2nd February 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 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 a contiguous land parcel admeasuring **2,000.00 Sq. M. and structure thereof**. It is a freehold land in the name of **M/s. M. K. Engineers & Controls 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 owned by **M/s. M. K. Engineers & Controls 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 F.A.R., 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, we understand that the subject property is a contiguous land parcel admeasuring **2,000.00 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 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 contiguous land parcel admeasuring **2,000.00 Sq. M. and structure thereof.**

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

Annexure - III**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.

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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: 2024.02.03 11:11:45 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



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