

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Zorabian Chicks Pvt. Ltd.**

Industrial Land & Buildings at Survey No. 106 & 107, Karjat - Khopoli Road, Dolabvali, Village - Mankivali, Taluka -Khalapur, District - Raigad, PIN - 410 203, State - Maharashtra, Country - India

Longitude Latitude: 18°50'10.9"N 73°19'00.8"E

### Valuation Done for:

**The Zoroastrian Co-Operative Bank Ltd**  
**Bandra (West) Branch**

Darvesh Royal, Master Vinayak Road (Perry Road), Bandra (West), Mumbai – 400 050  
State - Maharashtra, Country - India



#### Our Pan India Presence at :

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Thane	Nanded	Indore	Rajpur
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 & Buildings at Survey No. 106 & 107, Karjat - Khopoli Road, Dolabvali, Village - Mankivali, Taluka -Khalapur, District - Raigad, PIN - 410 203, State – Maharashtra, Country – India belongs to **M/s. Zorabian Chicks Pvt. Ltd.**

Boundaries of the property.

North	: River (Nala)
South	: Open Land (BBI Company)
East	: Karjat – Khopoli Main Road (Railway Station)
West	: River (Nala)

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 this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land & Building	35,62,16,850/-	32,05,95,165/-	28,49,73,480/-	16,57,16,850/-

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl. Valuation Report

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.03.11 12:15:48 +05'30'

Auth. Sign.



### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
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**  
**State Bank of India**  
**SME Dombivli Industrial Estate Branch**  
 MIDC Phase - I, Dombivli (East),  
 Thane - 421 203,  
 State - Maharashtra, Country - India

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

I		General
1.	Purpose for which the valuation is made	: As per the request from The Zoroastrian Co-Operative Bank Ltd Bandra (West) Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 22.02.2024
	b) Date on which the valuation is made	: 11.03.2024
3.	List of documents produced for perusal	<ol style="list-style-type: none"> <li>1. Copy of 7/12 Revenue Extract for Survey No. 106 &amp; 107</li> <li>2. Copy of Electricity Bill, Consumer No. 031299019091 dated 05.02.2024 in the name of M/s. Zorabian Chicks Pvt. Ltd. by MSED.</li> <li>3. Copy of Industrial Safety Plan No. PLN / SPR / R-37 / 375 / Raigad / 18 dated 28.03.2018 issued by Joint Director, Industrial Safety &amp; Health (Govt. of Maharashtra, Raigad)</li> <li>4. Copy of Location Plan No. PLN / SPR / R-37 / 375 / Raigad / 18 dated 28.03.2018 issued by Joint Director, Industrial Safety &amp; Health (Govt. of Maharashtra, Raigad)</li> <li>5. Copy of Industrial Safety No. PLN / SMK / R-18 / 1613 / 12 dated 08/02/2012 issued by Joint Director, Industrial Safety &amp; Health (Govt. of Maharashtra, Raigad)</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. Zorabian Chicks Pvt. Ltd.</b></p> <p><b>Address:</b> Industrial Land &amp; Buildings at Survey No. 106 &amp; 107, Karjat - Khopoli Road, Dolabvali, Village - Mankivali, Taluka -Khalapur, District - Raigad, PIN - 410 203, State – Maharashtra, Country – India</p> <p><b>Contact Person:</b>                      Mr. Hari Kumar (Representative of the Company)                      Contact No.: 9323796265</p> <p>Private Limited Company Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)	<p>The property is located in a developing industrial area having good infrastructure, well connected by road and train. The immovable property comprises of freehold Industrial land and structures thereof. It is located at about 750m. walkable distance from Dolavali Railway Station.</p> <p><b>Land:</b>                      The land area as per 7/12 Revenue Extract is 63,500.00 Sq. M., which is considered for the purpose of valuation.</p>



Survey Number	Area in Sq. M.
106	26,500.00
107	37,000.00

**Structures –**

Area as per Safety Plan are as below-

Sr. N.	Particulars	Description	Size		Carpet Area in Sq. M.
1	<b>Rendering Plant</b>				
		Separation Room	5	10	50.00
		Handling Room	7.23	5	36.15
		Bio Filter & Plantation Area	10	5	50.00
		Boiler Room	4	10	40.00
		Offal Loading & Cooking Room	8	10	80.00
		<b>Total</b>			<b>256.15</b>
2	<b>Chicken Cutting Plant</b>				
		Holding Room	14.85	1045	15518.25
		Evisceration Room	3	3.35	10.05
		Chiller Room	14	10.2	142.80
		De Boning Room	4.3	6.75	29.03
		Packing Room	3	6.75	20.25
		Tray Packing Room	3	6.75	20.25
		Freezer	3	6.75	20.25
		Blast Freezer	3.65	6.75	24.64
		Storage	4.3	6.75	29.03
		Tary Washing	4.35	5.45	23.71
		Changing Room	4.35	2.75	11.96
		Old Boiler Room	3.65	1.95	7.12
		Control Panel Room	2.6	2.55	6.63
		Boiler Room	5.7	3.95	22.52
		Wastage Store	2	10.45	20.90
		Air Compressor Room	20	3	60.00
		<b>Total</b>			<b>15967.37</b>
3	<b>Ice Plant</b>				
		Ice Plant	8	3.35	26.80
		Ice Storage Room	3	3.35	10.05
		Changing Room	6	2.5	15.00
		<b>Total</b>			<b>51.85</b>
4	<b>Cold Storage</b>				
		Cold storage area	12	14.5	174.00
		<b>Total</b>			<b>174.00</b>

5	<b>Drying Bed</b>					
		Drying bed		4	1.95	7.80
		Drying bed		4	1.95	7.80
					<b>Total</b>	<b>15.60</b>
6	<b>Collection Tank</b>					
		Collection Tank -1		8	4	32.00
		Collection Tank -2		9	4	36.00
					<b>Total</b>	<b>68.00</b>
7	<b>Meter Room</b>					
		Meter Room		3.5	3.5	12.25
					<b>Total</b>	<b>12.25</b>
8	<b>Gents Toilet</b>					
		Gents Toilet		5.25	2.65	13.91
					<b>Total</b>	<b>13.9125</b>
9	<b>Bio Filter-2</b>					
		Bio Filter -2		2	9.5	19.00
				2	9.5	19.00
					<b>Total</b>	<b>38.00</b>
10	<b>Bay Rooms</b>					
		Bay	12	3	8	288.00
					<b>Total</b>	<b>288.00</b>
11	<b>Cutting Centre</b>					
		Cutting center		10	22	220.00
					<b>Total</b>	<b>220.00</b>
12	<b>Hatcher No.3</b>					
		Hatcher Room		9.17	17.25	158.18
		Office area		9.17	5.94	54.47
					<b>Total</b>	<b>212.65</b>
13	<b>Maintenance &amp; T R Set Room</b>					
		Room		2.57	1.8	4.63
		Main Room		4.49	3.02	13.56
		TR room		8.9	6.07	54.02
				5.92	1.93	11.43
					<b>Total</b>	<b>83.63</b>
14	<b>D.G. Shed</b>					
		D.G. Se Area		5.4	10.02	54.11
					<b>Total</b>	<b>54.108</b>
					<b>Grand Total</b>	<b>17455.53</b>

There are various structures found on site as mentioned below, which is considered for valuation.

Sr. No.	Particulars	Constructed Built-up Area in Sq. Ft.
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1	12 Nos Poultry Sheds	81972
2	Store Room	675
3	Medicine Store Room	1750
4	Feed Mill	3317
5	Hatchery Area -2	2196
6	Passage Area	282
7	Hatchery Area -1	8235
8	Hatchery Area -3	5624
9	Hatchery Washing area	1144
10	Staff Quarters (Gr. +1st)	3141
11	ETP Area	6178
12	Ready..... Area	4310
13	Processing Area	212
14	ETP Area	6409
15	Pump Room	160
16	ETP Area	480
17	ETP Area	2089
18	Laundry Room	705
19	Cold Room	2160
20	Ice Plant	1502
21	Processing Plant	3281
22	Processing Plant -2(RCC)	2713
23	Staircase area (RCC)	468
24	Processing Area	5000
25	Rendering Plant	3358
26	Plant Area	325
27	Staff Quarters	9931
28	Staff Quarters	6000
29	Bungalow (RCC)	6558
30	Maintenance Room	1394
31	Staff Quarters	4711
32	Office Building	5079
6.	Location of property	:
a)	Plot No. / Survey No.	: Survey No. 106 & 107
b)	Door No.	: Not applicable
c)	C.T.S. No. / Village	: Village - Mankivali
d)	Ward / Taluka	: Taluka - Khalapur
e)	Mandal / District	: District - Raigad
7.	Postal address of the property	: Industrial Land & Buildings at Survey No. 106 & 107, Karjat - Khopoli Road, Dolabvali, Village - Mankivali, Taluka - Khalapur, District - Raigad, PIN - 410 203, 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 Mankivali within the Sub-Division and Taluka Khalapur Division and District Raigad Outside the limits of Khopoli Council and within the jurisdiction of Taluka Khalapur Grampanchayat Samiti and Raigad Zilla Parishad
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property		<b>As per Document</b>
	North	:	Details not available
	South	:	Details not available
	East	:	Details not available
	West	:	Details not available
			<b>As per Site Visit</b>
			River (Nala)
			Open Land (BBI Company)
			Karjat – Khopoli Main Road (Railway Station)
			River (Nala)
14.1	Dimensions of the site		N. A. as the plot under consideration is irregular in shape.
			A
			As per the Deed
			B
			Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.2	Latitude, Longitude & Co-ordinates of property	:	18°50'10.9"N 73°19'00.8"E
14.	Extent of the site	:	<b>Land Area = 63,500.00 Sq. M.</b>
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>(Area as per 7/12 Revenue Extract)</b>  <b>Built-up Area = 1,81,359.00 Sq. Ft</b> <b>(Area as per Actual Site Measurement)</b>
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied in the name of M/s. Zorabian Chicks Pvt. Ltd.
II	<b>CHARACTERSTICS OF THE SITE</b>		
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Industrial

3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular Shape
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	Approved plan not provided for verification
10.	Corner plot or intermittent plot?	:	Intermittent Plot
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	more than 20 ft. wide B.T. Road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Good
16.	Underground sewerage system	:	Connected to Grampanchayat Sewerage System
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing area
19.	<b>Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)</b>	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Land Area = 63,500.00 Sq. M. (Area as per 7/12 Revenue Extract)
	North & South	:	N. A. as the land under consideration is irregular in shape.
	East & West	:	
2	Total extent of the plot	:	<b>Land Area = 63,500.00 Sq. M. (Area as per 7/12 Revenue Extract)</b>
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	The property is a vast parcel of open land. The Online Price Indicators / Listing for Similar properties were not available. Value derived and adopted above is the outcome of local inquiry, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc. Hence for the purpose of valuation, we have considered the Government land rate i.e. ₹ 3,000.00 per Sq. M.
4	Guideline rate obtained from the Stamp Duty Ready Reckoner for Land	:	₹ 4,490.00 per Sq. M.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp

	notification or Income Tax Gazette justification on variation has to be given.		duty / regn. Fees. Thus the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 3,000.00 per Sq. M. including land development such as Water Storage Tank, Land leveling, Land filling, M.S. gate, Compound Wall, Transformer Area and the entire ancillary structures / sheds.
6	<b>Estimated value of land</b>	:	<b>₹ 19,05,00,000/-</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	Information not available
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	As per Brief Description
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
	g) Date of issue and validity of layout of approved map	:	Approved Building Plan were not provided and not verified.
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	No
	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	:	As per Brief Description
2.	Basement	:	No
3.	Superstructure	:	
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	:	As per Brief Description
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weather proof course	:	As per Brief Description
10.	Drainage	:	Connected to Municipal Sewerage System

2.	<b>Compound Wall</b>	:	
	Height	:	5'.6" High, R.C.C. columns with B. B. Masonry wall.

	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Industrial type wiring
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
<b>4.</b>	<b>Plumbing installation</b>	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

### Structure

Sr. No.	Particulars	Constructed Built-up Area in Sq. Ft.	Replacement Cost (₹)	Replacement Value (₹)
1	12 Nos Poultry Sheds	81972	750.00	6,14,79,000.00
2	Store Room	675	750.00	5,06,250.00
3	Medicine Store Room	1750	750.00	13,12,500.00
4	Feed Mill	3317	750.00	24,87,750.00
5	Hatchery Area -2	2196	750.00	16,47,000.00
6	Passage Area	282	750.00	2,11,500.00
7	Hatchery Area -1	8235	750.00	61,76,250.00
8	Hatchery Area -3	5624	750.00	42,18,000.00
9	Hatchery Washing area	1144	1000.00	11,44,000.00
10	Staff Quarters (Gr.+1st)	3141	1000.00	31,41,000.00
11	ETP Area	6178	500.00	30,89,000.00
12	Ready to cook Factory	4310	1000.00	43,10,000.00
13	Processing Area	212	1000.00	2,12,000.00
14	ETP Area	6409	400.00	25,63,600.00
15	Pump Room	160	400.00	64,000.00
16	ETP Area	480	400.00	1,92,000.00
17	ETP Area	2089	400.00	8,35,600.00
18	Laundry Room	705	750.00	5,28,750.00
19	Cold Room	2160	750.00	16,20,000.00
20	Ice Plant	1502	750.00	11,26,500.00
21	Processing Plant	3281	750.00	24,60,750.00
22	Processing Plant -2(RCC)	2713	1500.00	40,69,500.00
23	Staircase area (RCC)	468	1500.00	7,02,000.00
24	Processing Area	5000	1000.00	50,00,000.00

25	Rendering Plant	3358	750.00	25,18,500.00
26	Plant Area	325	500.00	1,62,500.00
27	Staff Quarters	9931	1500.00	1,48,96,500.00
28	Staff Quarters	6000	1500.00	90,00,000.00
29	Bungalow (RCC)	6558	2000.00	1,31,16,000.00
30	Maintenance Room	1394	800.00	11,15,200.00
31	Staff Quarters	4711	1200.00	56,53,200.00
32	Office Building	5079	2000.00	1,01,58,000.00
<b>TOTAL</b>				<b>16,57,16,850.00</b>

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

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

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

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

## Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	63,500.00	4,490.00	28,51,15,000.00



Structure	As per valuation table	16,57,16,850.00
<b>Total</b>		<b>45,08,31,850.00</b>

### **Total abstract of the entire property**

Part – A	Land	:	₹ 19,05,00,000.00
Part – B	Building	:	₹ 16,57,16,850.00
Part – C	Compound wall	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Fair Market Value	:	<b>₹ 35,62,16,850.00</b>
	Realizable value	:	<b>₹ 32,05,95,165.00</b>
	Distress value	:	<b>₹ 28,49,73,480.00</b>
	Insurable value	:	<b>₹ 16,57,16,850.00</b>
<b>Remarks</b>	<i>Occupancy certificate not available for verification.</i>		

### **Method of Valuation / Approach**

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

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

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

As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 2,500.00 to ₹ 3,500.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹ 3,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

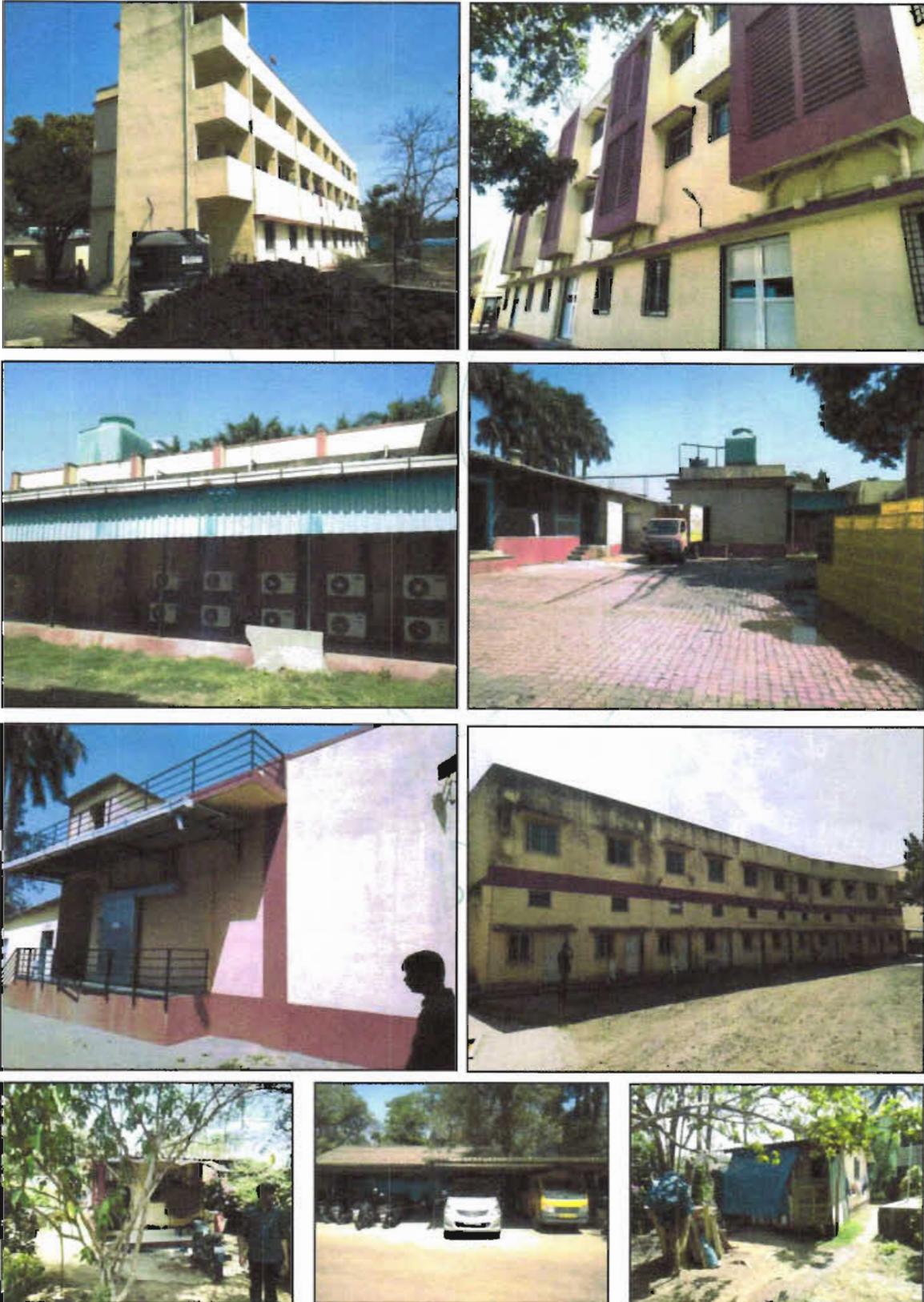
Any likely income it may generate: N.A.

## Actual Site Photographs

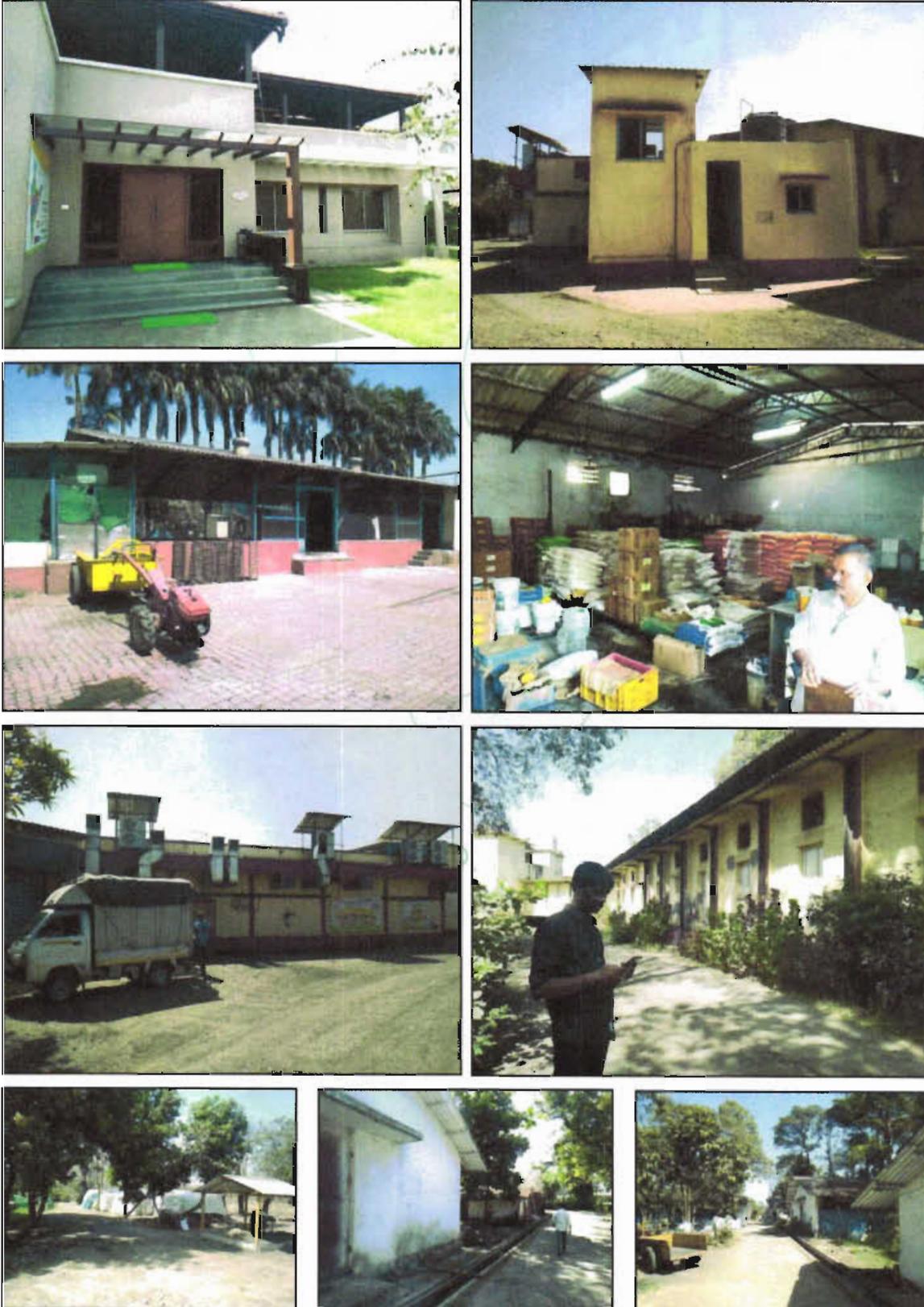




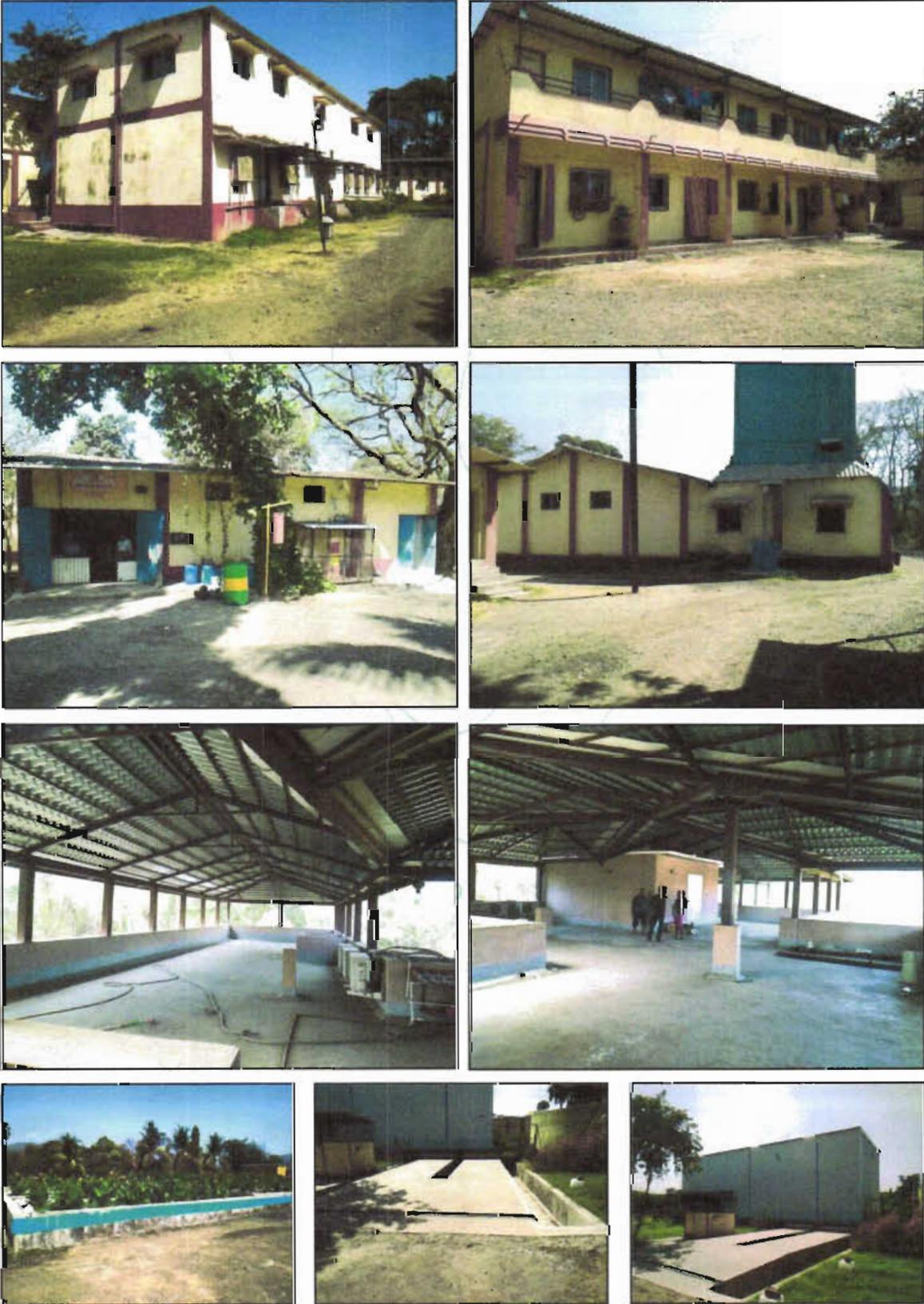
## Actual Site Photographs



## Actual Site Photographs



## Actual Site Photographs

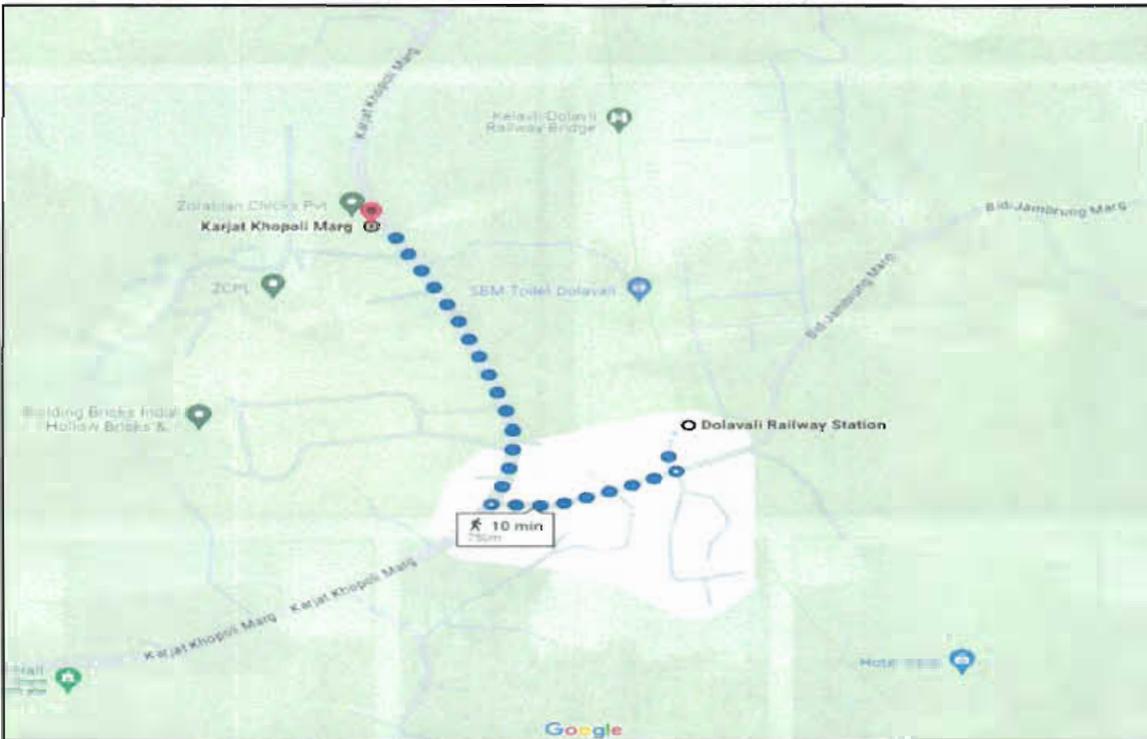
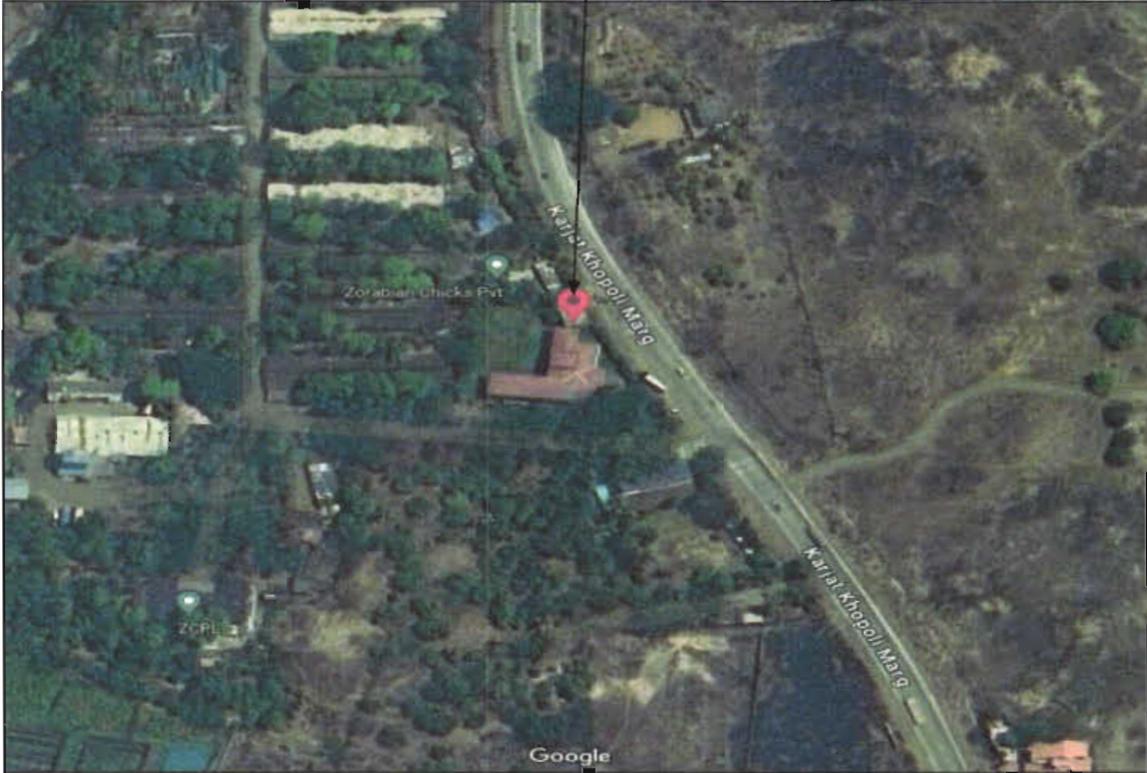


## Actual Site Photographs



## Route Map of the property

Site u/r



**Longitude Latitude: 18°50'10.9"N 73°19'00.8"E**

**Note:** The Blue line shows the route to site from nearest railway station (Dolavali – 750m.)

## READY RECKONER RATE



**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन



**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
बाजारमूल्य दर पत्रक

[Home](#)[Valuation Rules](#)[User Manual](#)[Close](#)[Feedback](#)

**Year** 20232024 ▼ **Language** English ▼

**Annual Statement of Rates**

**Selected District** रायगड ▼

**Select Taluka** खालापूर ▼

**Select Village** माणक्रिवली ▼

**Vibhag Number** 7

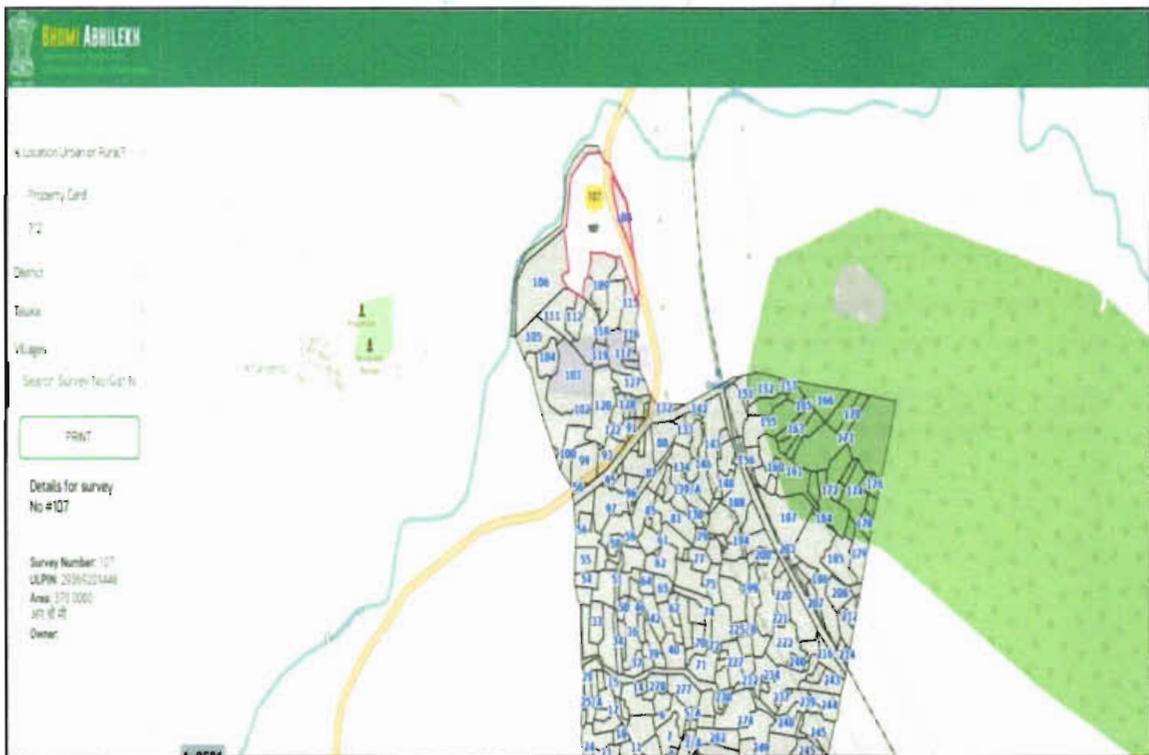
Assessment Type	Assessment Range	Rate Rs/-
विरायत शेत जमिन	1.26-2.50	3753300
विरायत शेत जमिन	0-1.25	3733100
विरायत शेत जमिन	5.01-7.50	3796300
विरायत शेत जमिन	2.51-5.00	3774900
विरायत शेत जमिन	7.51-10.00	3819200
विरायत शेत जमिन	10.01-12.50	3855700
विरायत शेत जमिन	12.51-च्या पुढे	3908200
त्रिनशेती जमीनी/भूखंड	0-0.00	4490
		<b>1 2 3 4</b>

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### MAP



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is **₹ 35,62,16,850.00 (Rupees Thirty Five Crore Sixty Two Lakh Sixteen Thousand Eight Hundred Fifty Only)**. The **Realizable Value** of the above property is **₹ 32,05,95,165.00 (Rupees Thirty Two Crore Five Lakh Ninety Five Thousand One Hundred Sixty Five Only)**. The **Distress value** is **₹ 28,49,73,480.00 (Rupees Twenty-Eight Crore Forty-Nine Lakh Seventy-Three Thousand Four Hundred Eighty Only)**.

Place: Mumbai

Date: 11.03.2024

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

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.03.11 11:09:08 +05'30'

Auth. Sign.

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

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

₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

only).

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Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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

(Annexure-I)

### DECLARATION-CUM-UNDERTAKING

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 11.03.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 22.02.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty.

- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am Director of the company, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. Further, I hereby provide the following information.

	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The land building is owned by M/s. Zorabian Chicks Pvt. Ltd. as per documents provided.
2.	Purpose of valuation and appointing authority	As per the request from The Zoroastrian Co-Operative Bank Ltd., Bandra (West) 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;	Manoj B. Chalikwar – 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 – 22.02.2024 Valuation Date – 11.03.2024 Date of Report – 11.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 22.02.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.

11.	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

Date: 11.03.2024

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.03.11 11:09:21 +05'30'

Auth. Sign.

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### **Property Title**

Based on our discussion with the Client, we understand that the property is owned by **M/s. Zorabian Chicks 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 documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **63,500.00 Sq. M. and structures thereof.**

### **Condition & Repair**

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

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

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



## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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

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

#### **Confidentiality**

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

#### **Information Management**

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

### Gifts and hospitality:

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

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

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

### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.03.11 11:09:37 +05'30'

Auth. Sign.



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

