

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Gayatri Shakti Paper & Boards Ltd.**

Industrial Land & Building bearing Plot No. 799/1, Revenue Survey No. 49/P, 56/P, 70/P, 72/P, 73/P, 75/P, 76/P,  
GIDC, Vapi Industrial Area, Village - Chhiri, Taluka - Pardi, Dist. Valsad - 396 195,  
State - Gujarat, Country - India

Latitude Longitude: 20°22'00.7"N 72°56'13.7"E

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### Valuation Done for:

#### **Bank of India**

**Large Corporate Branch, Andheri (W)**

Bank Of India Bldg., 1<sup>ST</sup> Floor, 28, S.V. Road, Andheri (West), Mumbai - 400058,  
State - Maharashtra, Country - India



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : [thane@vastukala.org](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

#### **Our Pan India Presence at :**

- |   |  |   |  |
|---|--|---|--|
|  Mumbai    |  Aurangabad |  Pune      |  Rajkot |
|  Thane     |  Nanded     |  Indore    |  Raipur |
|  Delhi NCR |  Nashik     |  Ahmedabad |  Jaipur |

-  **Regd. Office** : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai** - 400 072, (M.S.), INDIA  
 TeleFax : +91 22 28371325/24  
 [mumbai@vastukala.org](mailto:mumbai@vastukala.org)



Vastu/Thane/02/2024/7032/2305030  
17/18-252-APU  
Date: 17.02.2024

## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building bearing Plot No. 799/1, Revenue Survey No. 49/P, 56/P, 70/P, 72/P, 73/P, 75/P, 76/P, GIDC, Vapi Industrial Area, Village - Chhiri, Taluka - Pardi, Dist. Valsad - 396 195, State - Gujarat, Country - India belongs to **M/s. Gayatri Shakti Paper & Boards Ltd.**

Boundaries of the property.

North : GIDC Road  
South : Bil Khadi Bridge / Shah Paper Mills Limited Unit 3  
East : Bil Khadi Bridge  
West : Vapi Pigments Pvt. Ltd, Colour Class Paints & Savla Laminates Ltd.  
Unit - 2

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for **₹ 59,29,30,631.00 (Rupees Fifty-Nine Crore Twenty-Nine Lakh Thirty Thousand Six Hundred Thirty-One Only).**

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

Hence certified

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

Sharadkumar  
Chalikwar

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.02.17 16:39:25 +05'30'

Avinav



Director

Auth. Sign.

**Sharadkumar B. Chalikwar**

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

Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
Thane Nanded Indore Raipur  
Delhi NCR Nashik Ahmedabad Jaipur

Regd. Office : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
Mumbai - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org



**Vastukala Consultants (I) Pvt. Ltd.**121, 1<sup>st</sup> Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,  
**The Branch Manager,**  
**Bank of India**  
**Large Corporate Branch, Andheri (W)**  
 Bank Of India Bldg., 1<sup>ST</sup> Floor, 28, S.V. Road,  
 Andheri (West), Mumbai - 400058,  
 State - Maharashtra, Country - India

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

I	General	
1.	Purpose for which the valuation is made	: As per the request from Bank of India, Large Corporate Branch, Andheri (W) to assess fair market value for banking loan purpose.
2.	a) Date of inspection	: 20.01.2024
	b) Date on which the valuation is made	: 17.02.2024
3.	List of documents produced for perusal	: <ul style="list-style-type: none"> <li>➤ Lease deed dated 04.09.1998 between GIDC (The Lessor) and M/s. Gayatrishakti Paper &amp; Boards Ltd. (The Lessee) for leasehold land admeasuring 26,000 m<sup>2</sup>.</li> <li>➤ Title Clearance Certificate dated 08.11.2017 issued by Charu Bhatt, Advocate.</li> <li>➤ Layout Plan vide No. GIDC / XEN / VPI / ADM / 2477 / 2270 dated 27.09.2007 approved by Executive Engineer, GIDC, Vapi</li> <li>➤ Factory License valid till 31.12.2021.</li> <li>➤ Site Plan vide Office Letter No. DIR / IS &amp; H/F - Plan - 902 dated 22.07.2005 approved by Director, Industrial Safety &amp; Health, Gujarat State, Ahmedabad,</li> <li>➤ Machinery layout Plan approved by Director, Industrial Safety &amp; Health, Gujarat State, Ahmedabad vide Office Letter No. DIR/IS &amp; H/F-Plan-669 dated 19.02.2019.</li> </ul>
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)	: <b>M/s. Gayatri Shakti Paper &amp; Boards Ltd.</b> Address - Industrial Land & Building bearing Plot No. 799/1, Revenue Survey No. 49/P, 56/P, 70/P, 72/P, 73/P, 75/P, 76/P, GIDC, Vapi Industrial Area, Village - Chhiri, Taluka - Pardi, Dist. Valsad - 396 195, State - Gujarat, Country - India  <b>Contact Person:</b> Mr. Samit Bose (DGM - DST Customs & License) Contact No. 9723329964  Ltd. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property under valuation is Leasehold Industrial Land & Building located at Plot No. 799/1, Revenue Survey No. 49/P, 56/P, 70/P, 72/P, 73/P, 75/P, 76/P, GIDC, Vapi Industrial Area, Village Chhiri, The plot

under valuation is Leasehold Land is located at about 4 kms. away from Vapi railway station.

**Plot:**

The plot demarcated by compound walls all around the periphery of the plot. The plot is leasehold for the terms of 99 years computed from 19.04.1994.

As per sale deed and Legal Search Report, the Plot area admeasuring 26,000 Sq. M., however as per Layout Plan approved by Executive Engineer, GIDC, Vapi vide No. GIDC / XEN / VPI / ADM / 2477 / 2270 dated 27.09.2007 the Plot Area is 28,000 Sq. M.

**As per Sale Deed and Title Search Report, the Plot area is 26,000 Sq. M., which is considered for valuation.**

**Building:-**

As per Layout Plan vide No. GIDC / XEN / VPI / ADM / 2477 / 2270 approved by Executive Engineer, GIDC, Vapi dated 27.09.2007, the built-up area of Buildings / Structures is as under :

S. No.	Name of Building	Type of Construction	Year of Construction	Area (Sq. M.)
<b>A</b>	<b>Ground Floor</b>			
1	Building – A - 1 (Production Area)	AC Sheet Roof	1998	4,957.59
2	Building-A-2 (Engg. Dept., Coating Kit, Coating Chem. Chemical Storage, Electrical Panel)	AC Sheet Roof	1998	1,405.81
3	Building – A - 3 (Cutting Area)	AC Sheet Roof	1998	1,037.00
4	Building – A - 4 (Finished Material Godown)	AC Sheet Roof	1998	2,387.42
5	Building B (Boiler House)	Steel frame structure with GI Colour Coated Sheet	1998	209.25
6	Building D (Security Cabin)	RCC	2004	9.30
7	Building E (Weighbridge Cabin/ Office)	RCC	1998	13.73
8	Building F (Finished Goods Packing Area)	AC Sheet Roof	2008	1,020.00
9	Building G (Office/ Store Area)	AC Sheet Roof	2008	661.38
10	Building-H (Turbine House/ Boiler Area)	Steel frame structure with GI Colour Coated Sheet	2004	864.12
11	Building I (Office/ Store Area)	RCC	2008	335.00
<b>B</b>	<b>Mezzanine Floor</b>			
1	Building-A1		1998	696.00
<b>C</b>	<b>First Floor</b>			
1	Building - H (Turbine House/ Boiler Area)	Steel frame structure with GI Colour Coated Sheet	2004	864.12



	2	Building - I (Office/ Store Area)	RCC	2008	335.00
	During our site visit, we found few structures such as Raw Material Godown, Krofta Shed, ETP Shed, Block-2, etc which were not mentioned in the approved plan. We have considered the area of buildings / structures as per approved plant for our valuation.				
6.	Location of property		:		
	a)	Plot No. / Survey No.	:	Plot No. 799/1, Revenue Survey No. 49/P, 56/P, 70/P, 72/P, 73/P, 75/P, 76/P	
	b)	Door No.	:	N.A.	
	c)	T.S. No. / Village	:	Village - Chhiri	
	d)	Ward / Taluka	:	Taluka - Pardi	
	e)	Mandal / District	:	Dist - Valsad	
7.	Postal address of the property		:	Industrial Land & Building bearing Plot No. 799/1, Revenue Survey No. 49/P, 56/P, 70/P, 72/P, 73/P, 75/P, 76/P, GIDC, Vapi Industrial Area, Village - Chhiri, Taluka - Pardi, Dist. Valsad - 396 195, State - Gujarat, Country - India	
8.	City / Town		:	Valsad	
	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		:	Rural	
10.	Coming under Corporation limit / Village Panchayat / Municipality		:	GIDC	
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			As per Sale Deed	As per Site
	North		:	Bilkhadi	GIDC Road
	South		:	Plot No. 797/1, 796/2, 796/1 & 795/2	Bil Khadi Bridge / Shah Paper Mills Limited Unit 3
	East		:	G.S.	Bil Khadi Bridge
	West		:	Approach Road & Plot No. 800/1, A - B - 800/2	Vapi Pigments Pvt. Ltd, Colour Class Paints & Savla Laminates Ltd. Unit - 2
14.1	Dimensions of the site			N. A. as the land is irregular in shape	
				A	B
				As per the Deed	Actuals
	North		:	-	-
	South		:	-	-





3	Prevailing market rate ( Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 17,000.00 to ₹ 19,000.00 per Sq. M. for land  Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Stamp Duty Ready Reckoner for land ( an evidence thereof to be enclosed)	:	₹ 6,340.00 per Sq. M.
5	Assessed / adopted rate of valuation	:	₹ 18,000.00 per Sq. M.
6	Estimated value of land	:	<b>₹ 46,80,00,000.00</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)	:	R.C.C. Framed / Steel Framed / Load bearing structure
	c) Year of construction	:	As per brief description
	d) Number of floors and height of each floor including basement, if any	:	As per brief description
	e) Plinth area floor-wise	:	Mention above
	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	:	Layout Plan vide No. GIDC / XEN / VPI / ADM / 2477 / 2270 approved by Executive Engineer, GIDC, Vapi dated 27.09.2007
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

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

Sr. No.	Description	:	
1.	Foundation	:	RCC
2.	Basement	:	No
3.	Superstructure	:	No
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	:	Glass doors and Aluminum sliding windows in office. Rolling shutter, MS main gate
5.	RCC Works	:	
6.	Plastering	:	Cement
7.	Flooring, Skirting, dado	:	Cement, Vitrified in office.



8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weather proof course	:	RCC and AC sheet roof
10.	Drainage	:	Connected to maniple sewer

<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	The compound wall consists of R. R. masonry
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Industrial
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
<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

## STRUCTURES

Type of Structure	Area (Sq. M.)	Estimated replacement rate of construction (₹)	Depreciated Replacement Rate (Rs.) (₹)	Net Value after depreciation (₹)
<b>Ground Floor</b>				
Building-A-1 (Production Area)	4,957.59	15,000	7,980.00	39,561,568.00
Building-A-2 (Engg. Dept., Coating Kit, Coating Chem. Chemical Storage, Electrical Panel)	1,405.81	15,000	7,980.00	11,218,364.00
Building-A-3 (Cutting Area)	1,037.00	15,000	7,980.00	8,275,260.00
Building-A-4 (Finished Material Godown)	2,387.42	15,000	7,980.00	19,051,612.00
Building B (Boiler House)	209.25	15,000	7,980.00	1,669,815.00
Building D (Security Cabin)	9.30	10,000	7,000.00	65,100.00
Building E (Weighbridge Cabin/ Office)	13.73	15,000	9,150.00	125,630.00





Building F (Finished Goods Packing Area)	1,020.00	15,000	10,680.00	10,893,600.00
Building G (Office/ Store Area)	661.38	15,000	10,680.00	7,063,538.00
Building-H (Turbine House/ Boiler Area)	864.12	15,000	9,600	8,295,552.00
Building I (Office/ Store Area)	335.00	15,000	11,400	3,819,000.00
<b>Mezzanine Floor</b>				
Building-A1	696.00	7,500.00	3,990	2,777,040.00
<b>First Floor</b>				
Building-H (Turbine House/ Boiler Area)	864.12	15,000.00	9,600.00	8,295,552.00
Building I (Office/ Store Area)	335.00	15,000.00	11,400	3,819,000.00
			<b>TOTAL</b>	<b>124,930,631.00</b>

**Land Development : (includes Compound wall, drainage, MS gate, internal road, ETP, STP, etc.)**

Plot area	26,000.00 Sq. M.
Less: Ground Coverage Area	12,900.59 Sq. M.
Open Plot Area	13,099.41 Sq. M.
Rate adopted	₹ 2,000.00 per Sq. M.
<b>Value</b>	<b>₹ 2,61,98,820</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	
	<b>Total</b>	
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	





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 factory 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 ₹ 17,000.00 to ₹ 19,000.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, upswing in real estate prices, sustained demand for Factory / Plot, all round development of commercial and industrial application in the locality etc. The Land Rate for the said land is ₹ 18,000.00 per Sq. M. and the same is considered for our valuation.

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar  
Chalikwar**  
Director

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.02.17 16:39:42 +05'30'

*Avinad*  
Auth. Sign.

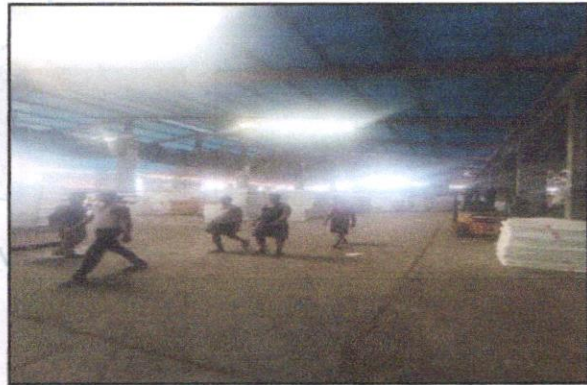
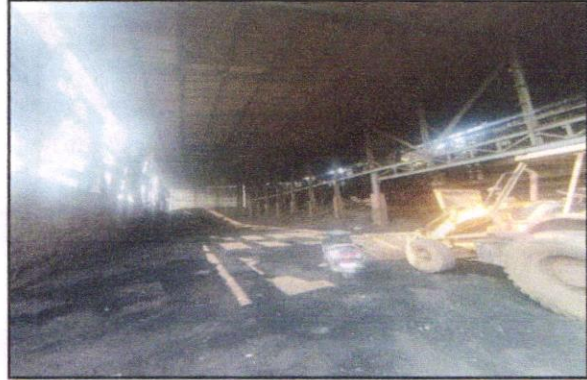
**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

Place : Thane  
Date : 17.02.2024

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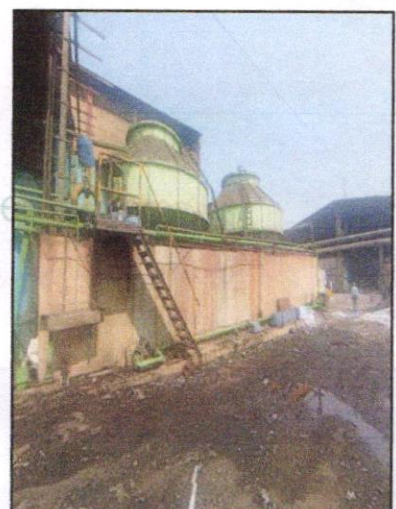
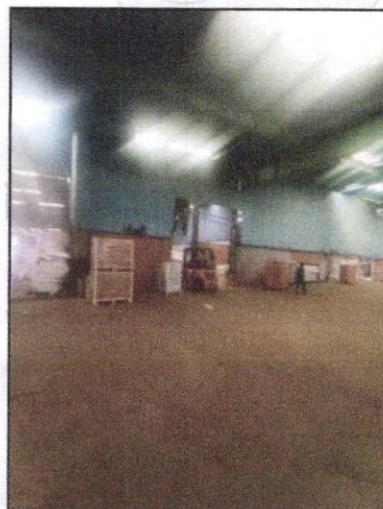


## Actual Site Photographs



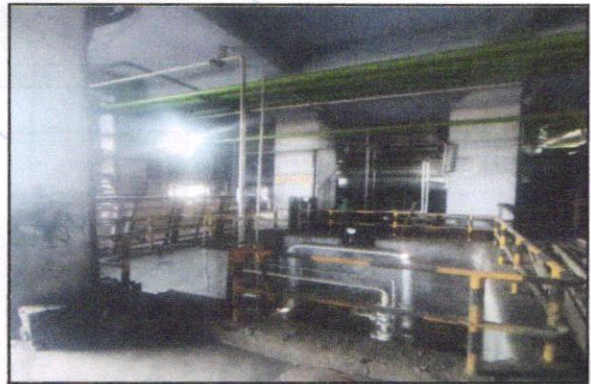


## Actual Site Photographs



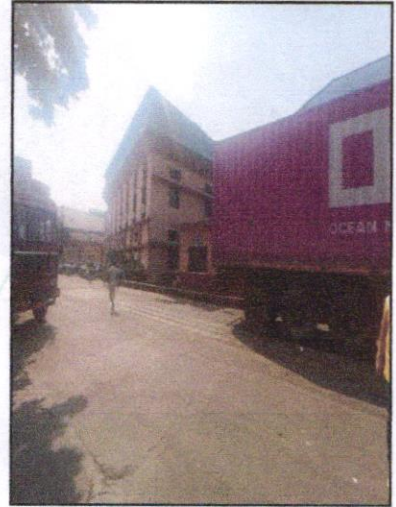
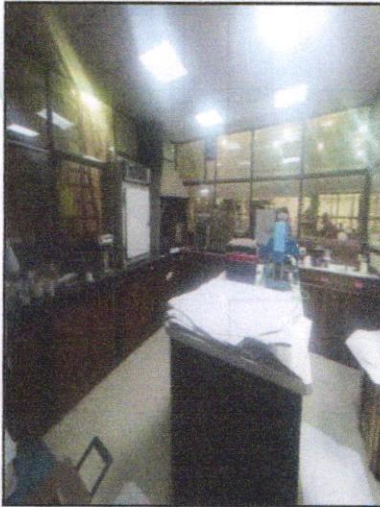
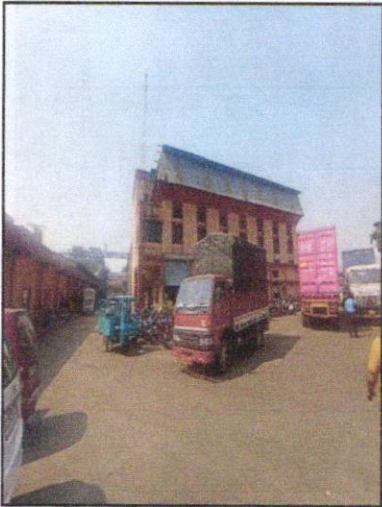
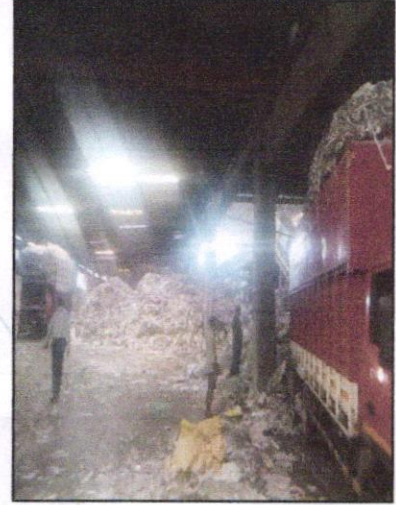
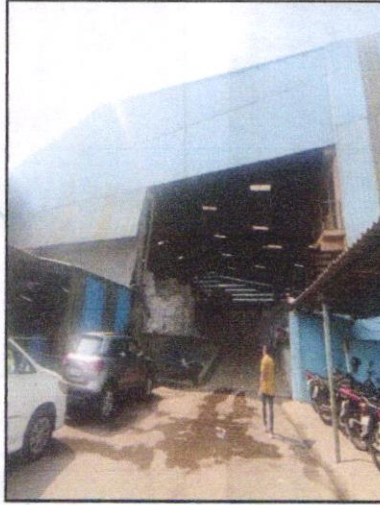
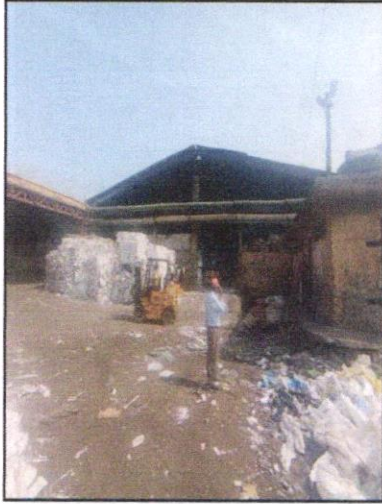


## Actual Site Photographs





## Actual Site Photographs



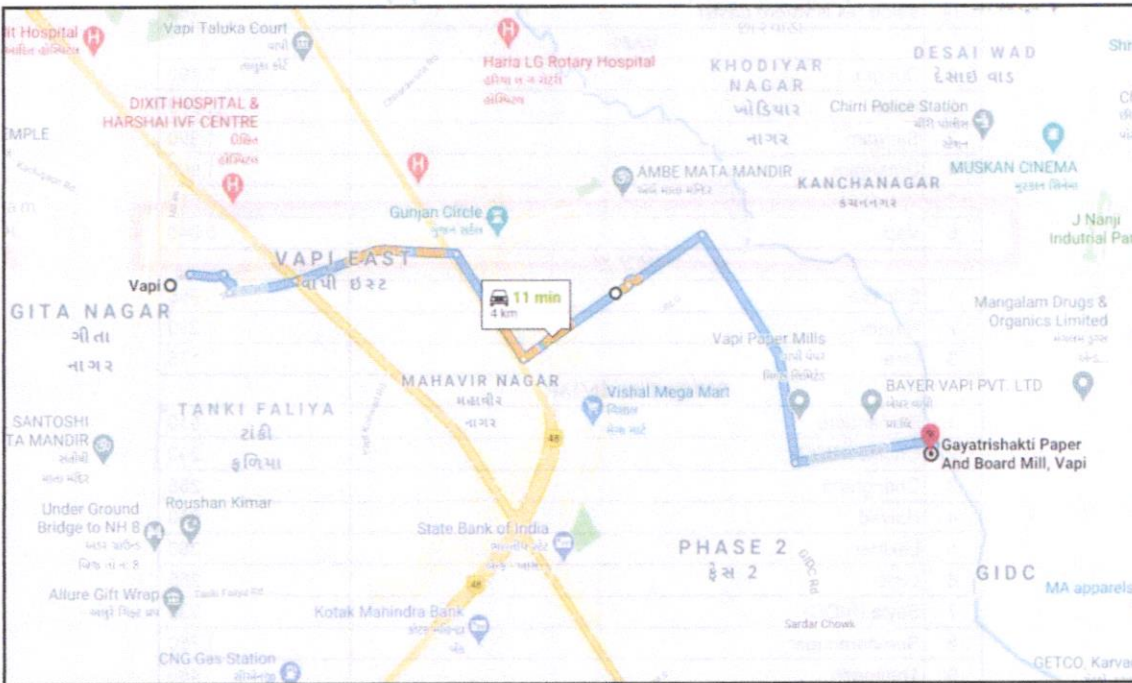
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## Route Map of the property

Site u/r



**Longitude Latitude: 20°22'00.7"N 72°56'13.7"E**

**Note:** The Blue line shows the route to site from nearest railway station (Vapi- 4 Km.)



**GIDC Rate****Annexure - 'A'**

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

Sr. No.	District Name Estate Name	Allotment Price per Sq. mtr. for F.Y.2023-24 (W.e.f. 01/04/2023)
1	2	3
<b>SURAT</b>		
1	Appreal Park -Sachin (SEZ)	2.940
2	Bardoli	985
3	Doswada (as is where basis)	120
4	Hajira (As is where is basis)	4,900
5	Ichchapore	6,755
6	Katargam	8,420
7	Khatodara	9,030
8	Miyawadi (Tentative)	2,600
9	Miyawadi - MSME / Women Development Park (Tentative)	1,300
10	Nizar (w.e.f. 23/01/2023) (Tentative)	1,580
11	Olpad	795
12	Pandesara	6,755
13	Sachin	6,755
14	Valod (as is where basis)	180
<b>VAPI</b>		
1	Dungra	5,190
2	Pardi	1,290
3	Sarigam	1,990
4	Umargam	1,990
5	Valod	1,610
6	Vapi	6,340
<b>NANAVATI</b>		
1	Bilimora	955
2	Navsan	1,290
3	Unai	175
<b>SURENDRANAGAR</b>		
1	Bamanbore	510
2	Chotila (RIDC)	230
3	Dhanghdra	255
4	Halvad	650
5	Lakhtar	380
6	Limdi	255
7	Sayla (RIDC)	230
8	Surenranagar	1,750
9	Thangadh	485



## Price Indicators

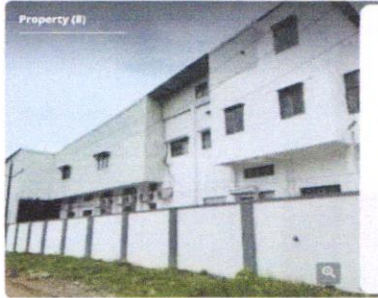
99 acres
Commercial Buy

**₹ 12 Cr** ₹ 4,645 per sq.ft.

**₹ 12 Crore** ₹ 4,645 per sq.ft. (Regtable)

**₹ 4,645 per sq.ft. (Regtable)**

**₹ 4,645 per sq.ft. (Regtable)**



**Plot area 25833 sq.ft.**

**₹ 12 Crore**  
₹ 4,645 per sq.ft. (Regtable)

**10+ Year Old**

**Property (B)**

**₹ 12 Cr** ₹ 4,645 per sq.ft.

**₹ 12 Crore** ₹ 4,645 per sq.ft. (Regtable)

**₹ 4,645 per sq.ft. (Regtable)**

**Transaction Type: Resale**

**Property Ownership: Freehold**

**Property Code: 065586312**

**About Property**

Address: Bhilad, Vapi, Gujarat

Factory for lease in bhilad, vapi, gujarat

A factory is available for lease which is spread across a per area of 25833sq. ft

The factory is a quality construction

It is located convenient and spacious.


AD YOUR PROPERTY... OUR PRIORITY...
SEND SMS SEND EMAIL

Home About Us Find Property Our Services Post Property Flipbook Enquiry Contact Us

15000 Sq. Mtrs. Industrial Plot For SALE In Vapi GIDC, Gujarat.

Share

Vapi GIDC, Gidc, Vapi



**FOR SALE**

Property ID : REE84283

**₹ 27 Cr.** ₹ 18000 per Sq. Meter

Transaction Type: Resale Property

Plot, Land Area: 15000 Sq. Meter

Property Type: Industrial Land / Plot

**Land Mark**

- Hospital 2 kms
- Atm 2 kms
- Railway 6 kms
- Shopping Mall 2 kms
- School 2 kms

Send an enquiry for this property?

Contact Person : Mr. Deepak ... 7046858202

7046858202

Name

Email

+91 - Mobile No

SEND ENQUIRY



**AD** YOUR PROPERTY... OUR PRIORITY...  
 Price indicators

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### 5000 Sq. Mtrs. Industrial NA Plot For SALE In VAPI GIDC.

Share

Vapi GIDC, Gidc, Vapi

FOR SALE

Property ID : REI820156

₹ 9 Cr. @ Rs 18000 per Sq. Meter

Transaction Type	Plot / Land Area	Property Type
Resale Property	5000 Sq Meter	Industrial Land / Plot

Land Mark

- Hospital 1 kms
- Atm 1 kms
- Railway 7 kms
- Shopping Mall 1 kms
- School 1 kms

Send an enquiry for this property?  
 Contact Person : Mr. Deepak .. 7046838202

7046838202

Name

Email

+91  Mobile No

I am interested in 5000 Sq. Mtrs. Industrial NA Plot For SALE in VAPI GIDC. Please get in contact with me.

SEND ENQUIRY

Think.Innovate.Create

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 59,29,30,631.00 (Rupees Fifty Nine Crore Twenty Nine Lakh Thirty Thousand Six Hundred Thirty One Only). The Realizable Value of the above property is ₹ 53,36,37,568.00 (Rupees Fifty Three Crore Thirty Six Lakh Thirty Seven Thousand Five Hundred Sixty Eight Only) and the distress value is ₹ 47,43,44,505.00 (Rupees Forty Seven Crore Forty Three Lakh Forty Four Thousand Five Hundred Five Only).

Place : Thane  
Date : 17.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.  
**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.17 17:18:42 +05'30'

*Avinal*

Auth. Sign.

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

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature  
(Name of the Branch Manager with Official seal)



## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **17<sup>th</sup> 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 vacant, contiguous and non-agricultural land parcel admeasuring **26,000 Sq. M. in the name of M/s. Gayatri Shakti Paper & Boards Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.





properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

**Not a Structural Survey**

We state that this is a valuation report and not a structural survey

**Other**

All measurements, areas and ages quoted in our report are approximate

**Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

**Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently owner occupied, contiguous and non-agricultural land parcel admeasuring **26,000.00 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





## DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **17<sup>th</sup> February 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

## DECLARATION OF PROFESSIONAL FEES CHARGED

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

## VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for purpose at ₹ **59,29,30,631.00 (Rupees Fifty-Nine Crore Twenty-Nine Lakh Thirty Thousand Six Hundred Thirty-One Only)**.

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

**Sharadkumar  
Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.02.17 16:39:53 +05'30'

*Arind*

**Director**

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

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