

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Goldstab Organics Private Limited**

Industrial Land & Building located on Plot No. 2816 & 2817/2, Sarigam Industrial Estate, G.I.D.C., Off Bhilad Sarigam Fansa Road, Village Fansa, Taluka Umbergaon, District Valsad – 396155, State- Gujarat, Country- India

Longitude/Latitude: 20°18'27.5"N 72°51'11.1"E

### Valuation Done for:

#### **State Bank of India**

#### **Industrial Finance Branch, Malad (West)**

Industrial Finance Branch, Near Chincholi Phatak Signal, S. V. Road, Malad (West), Mumbai - 400 064, State - Maharashtra, Country - India



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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](mailto:mumbai@vastukala.org)

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## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building located on Plot No. 2816 & 2817/2, Sarigam Industrial Estate, G.I.D.C., Off Bhilad Sarigam Fansa Road, Village Fansa, Taluka Umbergaon, District Valsad – 396155, State- Gujarat, Country- India belongs to **M/s. Goldstab Organics Private Limited.**

Boundaries of the property.

North : G.I.D.C. Open Plot & Haribaba Factory<sup>®</sup>  
South : Factory & Road  
East : Open Plot, Sandhya Organic & Road  
West : Internal G.I.D.C. Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 52,69,40,163/-	₹ 47,42,46,147/-	₹ 42,15,52,130/-	₹ 16,48,46,013/-

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.**

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Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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



[www.vastukala.org](http://www.vastukala.org)

### 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

**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****Industrial Finance Branch, Malad (West)**

Industrial Finance Branch, Near Chincholi Phatak Signal,

S. V. Road, Malad (West), Mumbai - 400 064, State - Maharashtra,

Country – India.

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

I General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, Industrial Finance Branch, Malad (West), to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 13.03.2024
	b) Date on which the valuation is made : 19.03.2024
3.	Copy of List of documents produced for perusal:
	<ol style="list-style-type: none"> <li>1. Lease Deed, Reg. NO. IN – GJ198885796484730 dated 28.06.2016 for Plot No. 2817/2</li> <li>2. Deed of Rectification of Lease Deed dated 07.04.2018 in the name of M/s. Goldstab Organics Private Limited from M/s. Kalpataru Organics Pvt. Ltd. for Plot No. 2816</li> <li>3. Office Order for Change of Constitution / Name &amp; Transfer of Industrial Plot No. 2816 from from M/s. Kalpataru Organics Pvt. Ltd. to M/s. Goldstab Organics Private Limited, No. GIDC / RM / VPI / ALT / PLT / FTO / 3348 dated 26.09.2016 issued by Gujarat Industrial Development Corporation</li> <li>4. Order of Amalgamation of Plot No. 2816, 2817/2 at Sarigam Industrial Estate, No. GIDC / RM / VAP / AM / FO / SAR3 / 24 dated 13.07.2022 issued by Gujarat Industrial Development Corporation</li> <li>5. Approved Building Plan digitally signed by DS Gujarat Industrial Development Corporation 416 dated 19.12.2020, Location Vapi</li> <li>6. Insurance Policy issued by The New India Assurance Co. Ltd., Policy No. 131300112306000000001, valid till 25.12.2024</li> <li>7. Electricity Bill dated 16.02.2024, Consumer No. 38651</li> <li>8. Water Supply Bill dated 12.03.2024, Connection No. 20180</li> <li>9. Letter of Approval of plan for proposed construction on industrial plot no. 2816 at Sarigam Industrial Estate, No. GIDC / XEN / VPI / DB / PB / SRG / 734 / 2766 dated 13.02.2019 issued by G.I.D.C.</li> <li>10. Approval Building plan showing Factory Building Revised &amp; Extension Construction Permission on industrial plot no. 2816 at Sarigam Industrial Estate, No. GIDC / XEN / VPI / DB / PB / SRG / 734 / 2766 dated 13.02.2019 issued by G.I.D.C.</li> <li>11. Letter of Approval of plan for proposed construction on industrial plot no. 2816 at Sarigam Industrial Estate, No. GIDC / XEN / VPI / DB / PB / 1412 dated 02.08.2013 issued by G.I.D.C.</li> <li>12. Approval Building plan showing Factory Building Revised &amp; Extension Construction Permission on industrial plot no. 2816 at Sarigam Industrial Estate, No. GIDC / XEN / VPI / DB / PB / 1412 dated 02.08.2013 issued by G.I.D.C.</li> <li>13. Approved Building Plan No. DIR / IS &amp; H / F – Plan / 216 dated 19.01.2022 issued by Director, Industrial Safety &amp; Health Gujarat State, Ahmedabad</li> <li>14. Approved Building Plan No. DIR / IS &amp; H / F – Plan / 187 dated 25.01.2021 issued by Director, Industrial Safety &amp; Health Gujarat State, Ahmedabad</li> <li>15. Approved Building Plan No. DIR / IS &amp; H / F – Plan / 1027 dated 25.06.2020 issued by Director, Industrial Safety &amp; Health Gujarat State, Ahmedabad</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. Goldstab Organics Private Limited</b></p> <p><b>Address:</b> Industrial Land &amp; Building located on Plot No. 2816 &amp; 2817/2, Sarigam Industrial Estate, G.I.D.C., Off Bhilad Sarigam Fansa Road, Village Fansa, Taluka Umbergaon, District Valsad – 396155, State- Gujarat, Country- India.</p> <p><b>Contact Person –</b>  Mr. Azaruddin Shekh (H.R. Manager)  Contact No. +91 75748 88482  Mr. Vijay Patel (Account Manager)  Contact No. +91 9323741929</p> <p>Pvt. Ltd. Company Ownership</p>																																																																																
5.	<p><b>Brief description of the property (Including Leasehold / freehold etc.):</b></p> <p>The property under consideration is Leasehold industrial land and building. It is well connected with road and train. The property is at 6.1 KM. from Bhilad Railway Station.</p> <p><b>Plot:</b> As per the documents, the plots are leasehold plots from G.I.D.C. The leasehold details are as below-</p> <table border="1" data-bbox="284 902 1399 1043"> <thead> <tr> <th>Plot No.</th> <th>Lease Period</th> <th>Starting Date</th> <th>Balance Lease Periods</th> </tr> </thead> <tbody> <tr> <td>2816</td> <td>99 Years</td> <td>17.02.1994</td> <td>69 Years</td> </tr> <tr> <td>2817/2</td> <td>99 Years</td> <td>25.10.2007</td> <td>82 Years</td> </tr> </tbody> </table> <p><b>As per Lease Deeds, the land area is as below –</b></p> <table border="1" data-bbox="284 1111 772 1252"> <thead> <tr> <th>Plot No.</th> <th>Land area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>2816</td> <td>25,227.00</td> </tr> <tr> <td>2817/2</td> <td>7,690.65</td> </tr> <tr> <td><b>Total</b></td> <td><b>32,917.65</b></td> </tr> </tbody> </table> <p><b>As per documents / site inspection, Plot No. 2816 &amp; 2817/2 are internally amalgamated and considered for the purpose of valuation.</b></p> <p><b>Structure:</b> As per Approved Plan, the structures area on Plot No. 2816 is as under and which is considered for valuation.</p> <table border="1" data-bbox="284 1485 1323 2002"> <thead> <tr> <th>Sr. No.</th> <th>Structure</th> <th>BUA Area in Sq. M.</th> <th>Approx. Year of Construction</th> </tr> </thead> <tbody> <tr> <td>1</td> <td><b>Watchman Cabin 1</b></td> <td>15.69</td> <td>2013</td> </tr> <tr> <td>2</td> <td><b>Watchman Cabin 2</b></td> <td>15.69</td> <td>2013</td> </tr> <tr> <td>3</td> <td><b>Admin Building</b></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Ground Floor</td> <td>255.85</td> <td>2013</td> </tr> <tr> <td></td> <td>First Floor</td> <td>255.85</td> <td>2013</td> </tr> <tr> <td></td> <td>Second Floor</td> <td>255.85</td> <td>2013</td> </tr> <tr> <td>4</td> <td><b>CS / CZ Plant</b></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Ground Floor</td> <td>598.29</td> <td>2014</td> </tr> <tr> <td></td> <td>First Floor</td> <td>598.29</td> <td>2014</td> </tr> <tr> <td>5</td> <td><b>R &amp; D Building</b></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Ground Floor</td> <td>440.28</td> <td>2014</td> </tr> <tr> <td></td> <td>First Floor</td> <td>440.28</td> <td>2014</td> </tr> <tr> <td>6</td> <td><b>Godown Building</b></td> <td>2,509.42</td> <td>2019</td> </tr> <tr> <td>7</td> <td><b>Main Plant</b></td> <td>3,272.16</td> <td>2013</td> </tr> </tbody> </table>		Plot No.	Lease Period	Starting Date	Balance Lease Periods	2816	99 Years	17.02.1994	69 Years	2817/2	99 Years	25.10.2007	82 Years	Plot No.	Land area in Sq. M.	2816	25,227.00	2817/2	7,690.65	<b>Total</b>	<b>32,917.65</b>	Sr. No.	Structure	BUA Area in Sq. M.	Approx. Year of Construction	1	<b>Watchman Cabin 1</b>	15.69	2013	2	<b>Watchman Cabin 2</b>	15.69	2013	3	<b>Admin Building</b>				Ground Floor	255.85	2013		First Floor	255.85	2013		Second Floor	255.85	2013	4	<b>CS / CZ Plant</b>				Ground Floor	598.29	2014		First Floor	598.29	2014	5	<b>R &amp; D Building</b>				Ground Floor	440.28	2014		First Floor	440.28	2014	6	<b>Godown Building</b>	2,509.42	2019	7	<b>Main Plant</b>	3,272.16	2013
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8	<b>Boiler House</b>	42.97	2013
9	<b>FG Warehouse</b>		
	Ground Floor	1,567.10	2020
	First Floor (Part)*	649.76	2020
10	<b>LMM &amp; PD Plant Building</b>		
	Ground Floor	450.00	2021
	First Floor	450.00	2021
	Second Floor	450.00	2021
	Third Floor	450.00	2021
11	<b>LT Panel Room</b>	51.00	2021
12	<b>DG Shed</b>	18.00	2021
13	<b>Transformer Shed</b>	21.00	2021
14	<b>Solvent Tank</b>	328.95	2022
	<b>Total</b>	<b>13,136.42</b>	

**\*Note – As per Site inspection, First Floor of F.G. House is constructed less than the area as per approved building plan. Hence area as per site measurement is considered for the purpose of valuation.**

As per site inspection, the composition of the structures is as under:

Sr. No.	Structure Name	Description	Composition
1	<b>Watchman Cabin 1</b>	RCC Structure, Glass Partition Door, Aluminium Sliding Window, Ceramic Tiles, Open Wiring & Plumbing	Security Guard Cabin
2	<b>Watchman Cabin 2</b>	RCC Structure, Glass Partition Door, Aluminium Sliding Window, Ceramic Tiles, Open Wiring & Plumbing	Security Guard Cabin
3	<b>Admin Building</b>	RCC Structure, Wooden Door, Glass Partition Door, Aluminium Sliding Window, Partly Verified tiles flooring & partly Ceramic Tiles, Partly Concealed & Partly Open Wiring & Plumbing	HR Cabin, Staff Canteen, Reception Area, Toilet Block
	Ground Floor		Director Cabin, Purchase Head Cabin, Account Department, Marketing Area, Plant Head Cabin, Conference Room, Toilet Block
	First Floor		Store Room, 2 Guest Room, Toilet Block
	Second Floor		
4	<b>CS / CZ Plant</b>	RCC Structure with GI Shet Roofing, Flush Glass Partition Door, Wooden Door, PCC flooring, MS Rolling Shutter, Open Wiring & Plumbing	Sodium Perchlorate Plant, Storage Area, Toilet Block
	Ground Floor		Sodium Perchlorate Plant, Storage Area, Toilet Block
	First Floor		
5	<b>R &amp; D Building</b>	RCC Structure, Wooden Door, Glass Partition Door, Aluminium Sliding Window, Partly Verified tiles flooring & partly Ceramic Tiles, Partly Concealed & Partly Open Wiring & Plumbing	Engineering Department, Toilet Block
	Ground Floor		R & D Department, Toilet Block
	First Floor		
6	<b>Godown Building</b>	MS Structure with GI Sheeting	Storage Area



		Roofing, PCC Flooring, Open Wiring	
7	<b>Main Plant</b>	RCC Structure with MS Shet Roofing, MS Rolling Shutter, PCC flooring, Open Wiring & Plumbing	Litharge Plant, TBLS Plant, OPS Plant, Toilet Block
8	<b>Boiler House</b>	MS Structure with MS Sheeting Roofing, PCC Flooring, Open Wiring	Boiler
9	<b>FG Warehouse</b>		
	Ground Floor	RCC Structure with GI Shet Roofing, PCC flooring, MS Rolling Shutter, Open Wiring & Plumbing	Warehouse, QC Area, Dispatch Area, toilet Block
	First Floor (Part)		Warehouse
10	<b>LMM &amp; PD Plant Building</b>		
	Ground Floor	RCC Structure, PCC Flooring, MS Rolling Shutter, Open Wiring & Plumbing	LMM & PD Production Plant
	First Floor		LMM & PD Production Plant
	Second Floor		LMM & PD Production Plant
	Third Floor	RCC Structure with AC Sheet Roofing, PCC Flooring, MS Rolling Shutter, Open Wiring & Plumbing	LMM & PD Production Plant
11	<b>LT Panel Room</b>	RCC Structure, PCC Flooring, MS Rolling Shutter, Open Wiring & Plumbing	Meter Room & Panel Room
12	<b>DG Shed</b>	RCC Plinth with MS Shed	DG Area
13	<b>Transformer Shed</b>	RCC Plinth with MS Shed	Transformer
14	<b>Solvent Tank</b>	RCC Plinth with four side wire fencing compounds	4 Tank of 45K MT
15	Lean to Shed connected with LMM & PD Plant	Lean to Shed of MS Sheet roofing	Storage Area
16	Warehouse	MS Structure with GI Sheeting Roofing, PCC Flooring, Open Wiring	Storage Area
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 2816 & 2817/2, Revenue Survey No. 431/P, 432/ P & 433/ P
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	Village Fansa
	d) Ward / Taluka	:	Taluka Umbergaon
	e) Mandal / District	:	District Valsad
7.	Postal address of the property	:	Industrial Land & Building located on Plot No. 2816 & 2817/2, Sarigam Industrial Estate, G.I.D.C., Off Bhilad Sarigam Fansa Road, Village Fansa, Taluka Umbergaon, District Valsad – 396155, State- Gujarat, Country- India.
8.	City / Town	:	Sarigam Industrial Estate, District 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	:	Semi- urban
10.	Coming under Corporation limit / Village	:	Gujarat Industrial Development Corporation

	Panchayat / Municipality										
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No								
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.								
13.	Boundaries of the property										
	<b>Particulars</b>	<b>North</b>	<b>South</b>								
			<b>East</b>								
			<b>West</b>								
	<b>As per Lease Deeds</b>										
	Plot No. 2816	Plot No. 2817 & G.I.D.C. Boundary	Plot No. 2701, 2703 & 16.00 M. Wide Road	16.00 M. Wide Road & Survey No. 446							
	Plot No. 2817/2	Plot No. 2817/1	Plot No. 2816	16.00 M. Green Space							
	<b>As per Site Visit</b>										
	Amalgamated Plot No. 2816 & 2817/2	G.I.D.C. Open Plot & Haribaba Factory	Factory & Road	Open Plot, Sandhya Organic & Road							
14.1	Dimensions of the site	:									
			A As per the Deed								
			B Actuals								
	North	:									
	South	:									
	East	:	N.A., the land is irregular in shape.								
	West	:									
14.2	Latitude, Longitude & Co-ordinates of property	:	20°18'27.5"N 72°51'11.1"E								
14.	Extent of the site	:	<b>As per Lease Deeds, the land area is as below –</b>								
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<table border="1"> <thead> <tr> <th>Plot No.</th> <th>Land area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>2816</td> <td>25,227.00</td> </tr> <tr> <td>2817/2</td> <td>7,690.65</td> </tr> <tr> <td><b>Total</b></td> <td><b>32,917.65</b></td> </tr> </tbody> </table>	Plot No.	Land area in Sq. M.	2816	25,227.00	2817/2	7,690.65	<b>Total</b>	<b>32,917.65</b>
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2816	25,227.00										
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<b>Total</b>	<b>32,917.65</b>										
			Structure area = As per Valuation Table (Area as per Approved Plan)								
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied								
<b>II</b>	<b>CHARACTERISTICS OF THE SITE</b>										
1.	Classification of locality	:	Middle class								
2.	Development of surrounding areas	:	Normal								
3.	Possibility of frequent flooding/ submerging	:	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								
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?	:	N.A.
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	20 M. wide Road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to G.I.D.C. Water Supply
16.	Underground sewerage system	:	Connected to G.I.D.C. Sewer
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed industrial Area
19.	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-cost / tidal level must be incorporated)	:	N. A. as property under consideration is comes under industrial zone.
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Plot area = 32,917.65 Sq. M. (Area as per Lease Deeds)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot area = 32,917.65 Sq. M. (Area as per Lease Deeds)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 10,000.00 to ₹ 13,000.00 per Sq. M. Structure – As per valuation table Sale instances are not available and hence not attached in the report. Details of online listings are attached with the report.
4	Circle Rate for Land from Government Portal	:	₹ 1,990.00 per Sq. M. for Industrial Land
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	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 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	:	₹ 11,000/- per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 36,20,94,150/-</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	:	As per valuation table
	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	:	Normal
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	:	1. Approved Building Plan digitally signed by DS Gujarat Industrial Development Corporation 416 dated 19.12.2020, Location Vapi
h) Approved map / plan issuing authority	:	2. Approval Building plan showing Factory Building Revised & Extension Construction Permission on industrial plot no. 2816 at Sarigam Industrial Estate, No. GIDC / XEN / VPI / DB / PB / SRG / 734 / 2766 dated 13.02.2019 issued by G.I.D.C.
i) Whether genuineness or authenticity of approved map / plan is verified	:	3. Approval Building plan showing Factory Building Revised & Extension Construction Permission on industrial plot no. 2816 at Sarigam Industrial Estate, No. GIDC / XEN / VPI / DB / PB / 1412 dated 02.08.2013 issued by G.I.D.C. 4. Approved Building Plan No. DIR / IS & H / F – Plan / 216 dated 19.01.2022 issued by Director, Industrial Safety & Health Gujarat State, Ahmedabad 5. Approved Building Plan No. DIR / IS & H / F – Plan / 187 dated 25.01.2021 issued by Director, Industrial Safety & Health Gujarat State, Ahmedabad 6. Approved Building Plan No. DIR / IS & H / F – Plan / 1027 dated 25.06.2020 issued by Director, Industrial Safety & Health Gujarat State, Ahmedabad The copy of above provided plans have been 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	: R.C.C. Foundation
2.	Basement	: No
3.	Superstructure	: As per Brief Description
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	: As per Brief Description
6.	Plastering	: Cement plaster
7.	Flooring, Skirting, dado	: As per Brief Description
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: Partly R.C.C. and partly GI Sheet roofing
10.	Drainage	: Underground Sewerage connected to G.I.D.C. drain lines
<b>2.</b>	<b>Compound Wall</b>	:
	Height	:
	Length	: 5'.6" High, R.C.C. columns with B. B. Masonry wall.

	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Partly Concealed & Partly Industrial open 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 bathtubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

**B) Structure:**

Particulars	Built Up Area	YOC considered for Valuation	Total Life of Structure	Estimated Replacement Rate	Age Of Build	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost
	(Sq. M.)			(₹)	Years	(₹)	(₹)	(₹)
<b>Watchman Cabin 1</b>	15.69	2013	60	15,000	11	12,525	1,96,517	2,35,350
<b>Watchman Cabin 2</b>	15.69	2013	60	15,000	11	12,525	1,96,517	2,35,350
<b>Admin Building</b>								
Ground Floor	255.85	2013	60	18,000	11	15,030	38,45,450	46,05,329
First Floor	255.85	2013	60	18,000	11	15,030	38,45,450	46,05,329
Second Floor	255.85	2013	60	18,000	11	15,030	38,45,450	46,05,329
<b>CS / CZ Plant</b>								
Ground Floor	598.29	2014	60	18,000	10	15,300	91,53,861	1,07,69,249
First Floor	598.29	2014	60	12,000	10	10,200	61,02,574	71,79,499
<b>R &amp; D Building</b>								
Ground Floor	440.28	2014	60	18,000	10	15,300	67,36,284	79,25,040
First Floor	440.28	2014	60	18,000	10	15,300	67,36,284	79,25,040
<b>Godown Building</b>	2,509.42	2019	50	11,000	5	10,010	2,51,19,300	2,76,03,627
<b>Main Plant</b>	3,272.16	2013	50	15,000	11	12,030	3,93,64,049	4,90,82,355
<b>Boiler House</b>	42.97	2013	50	9,000	11	7,218	3,10,142	3,86,710
<b>FG Warehouse</b>								
Ground Floor	1,567.10	2020	60	15,000	4	15,000	2,35,06,425	2,35,06,425
First Floor (Part)	649.76	2020	60	12,000	4	12,000	77,97,060	77,97,060

<b>LMM &amp; PD Plant Building</b>								
Ground Floor	450.00	2021	60	15,000	3	15,000	67,50,000	67,50,000
First Floor	450.00	2021	60	15,000	3	15,000	67,50,000	67,50,000
Second Floor	450.00	2021	60	15,000	3	15,000	67,50,000	67,50,000
Third Floor	450.00	2021	60	10,000	3	10,000	45,00,000	45,00,000
<b>LT Panel Room</b>	51.00	2021	60	15,000	3	15,000	7,65,000	7,65,000
<b>DG Shed</b>	18.00	2021	50	7,000	3	7,000	1,26,000	1,26,000
<b>Transformer Shed</b>	21.00	2021	50	7,000	3	7,000	1,47,000	1,47,000
<b>Solvent Tank</b>	328.95	2022	50	7,000	2	7,000	23,02,650	23,02,650
<b>Total</b>	<b>13136.42</b>						<b>16,48,46,013</b>	<b>18,45,52,342</b>

<b>Part – C (Extra Items)</b>	:	<b>Amount in ₹</b>
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>		

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

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

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

### 3. GOVERNMENT VALUE

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	32,917.65	1,990/-	6,55,06,124/-
Structure	As per valuation table		16,48,46,013/-
<b>Total</b>			<b>23,03,52,137/-</b>

### 4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land		₹ 36,20,94,150/-
Part - B	Buildings		₹ 16,48,46,013/-
Part - C	Extra Items		-
Part - D	Amenities		-
Part - E	Miscellaneous		-
Part - F	Services		-
	<b>Fair Market Value In (₹)</b>		<b>₹ 52,69,40,163/-</b>
	<b>Realizable Value In (₹)</b>		<b>₹ 47,42,46,147/-</b>
	<b>Distress Sale Value In (₹)</b>		<b>₹ 42,15,52,130/-</b>
	<b>Insurable Value In (₹)</b>		<b>₹ 16,48,46,013/-</b>
	<b>Government Value</b>		<b>₹ 23,03,52,137/-</b>
<b>Remarks</b>			

### 5. 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 in Index II / Property Documents 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 Index II / 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

## 6. 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 ₹ 10,000/- to ₹ 12,000/- 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 building / Plot, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 11,000/- per Sq. M. for Land including land development with appropriate cost of construction for valuation.

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## 7. ACTUAL SITE PHOTOGRAPHS

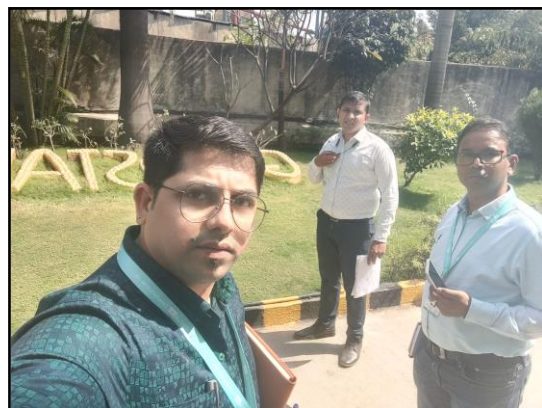
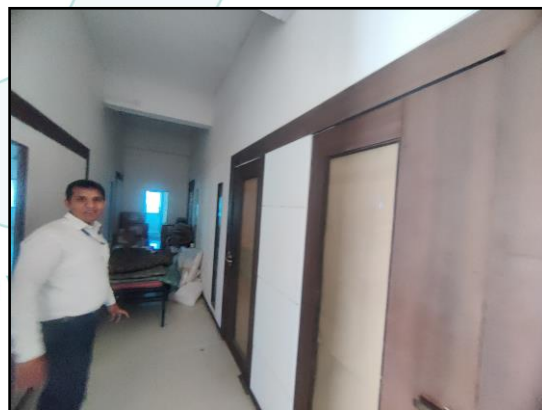
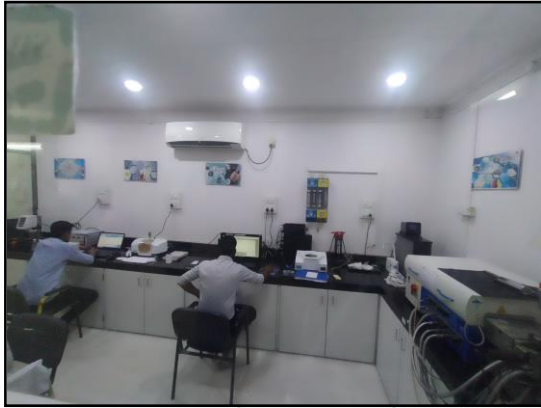


## ACTUAL SITE PHOTOGRAPHS





## ACTUAL SITE PHOTOGRAPHS

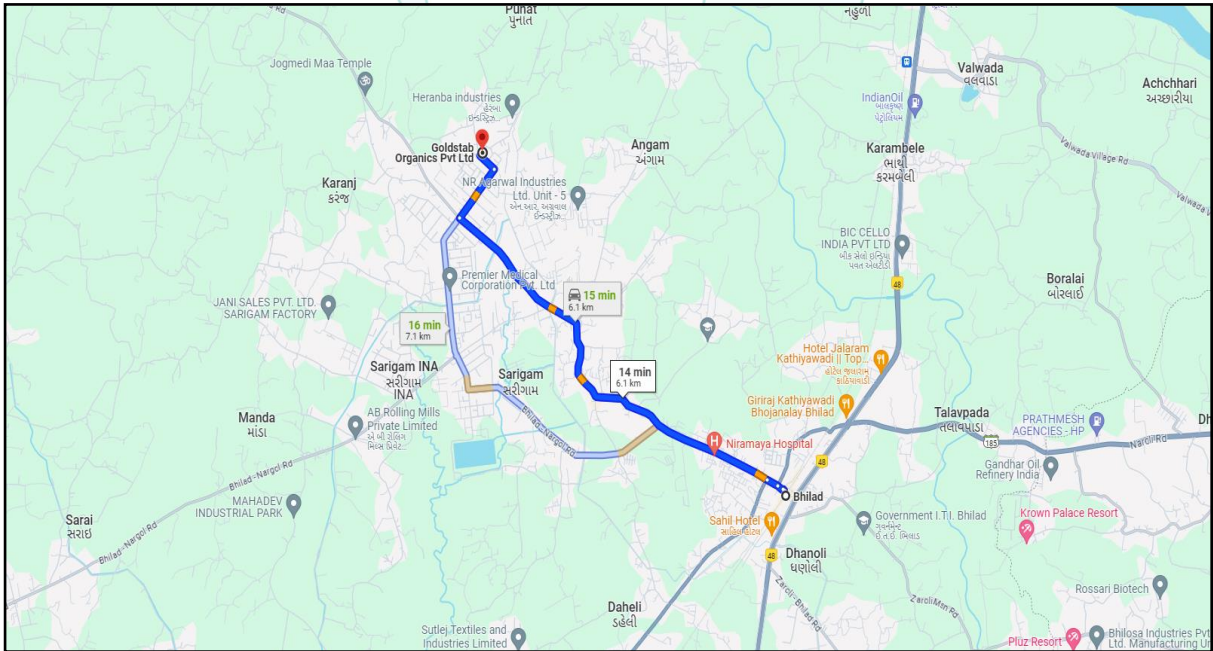


## ACTUAL SITE PHOTOGRAPHS



## 8. ROUTE MAP OF THE PROPERTY

Site u/r




**Longitude Latitude: 20°18'27.5"N 72°51'11.1"E**

**Note: The Blue line shows the route to site from nearest Bus Stop (Bhilad – 6.1 KM.)**

## 9. ALLOTMENT RATE FOR LAND

Sitemap FAQ's Contact Us RTI Q

 **Gujarat Industrial Development Corporation**  
A Government of Gujarat Undertaking

DESTINATION GUJARAT GIDC CIRCULARS ONLINE SERV

# Allotme

**VAPI**

Sr. No.	Estate Name	Allotment Price per Sq. mtr. for F.Y.2023-24
1	Dungra	5190
2	Pardi	1290
3	Sarigam	1990
4	Umargam	1990
5	Valsad	1610
6	Vapi	6340

**Note:**As per the policy of the Corporation, Allotment Price of Housing will be 1.5 times of the Allotment Price shown above are as per the circular issued by Cost branch. If there is any change in the Allotment Price by GIDC Cost Branch, Allotment price mentioned in the circular shall be considered. [Please click Here.](#)

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## 10. PRICE INDICATORS

99acres
Commercial Buy | Enter Locality / Project / Society / Landmark

Home > Commercial land for sale in Valsad > Industrial land for sale in Valsad > Industrial land for sale in Umbergaon

₹5 Cr

@ 976 per sq.ft.

Estimated EMI ₹3,99,352

Industrial Lands/Plots for Sale

in Umbergaon, Valsad, Gujarat

REERA STATUS
NOT AVAILABLE
Website: <https://ggnra.gujarat.gov.in/> | <https://ggnra1.gujarat.gov.in/>

Overview
Owner Details

Property (0)

Photos not shared by advertiser

Request Photos

Dimensions

Plot area 51200 sq.ft. (4756.64 sq.m.)

Address

Umbergaon, Valsad

Price

₹ 5 Crore @ 976 per sq.ft.

Possession

Immediate

Transaction Type: Resale | Property Code: **271361200**

[www.99acres.com/271361200](https://www.99acres.com/271361200)

**About Property**

Address: Umbergaon, Valsad, Gujarat

Industrial lands/plots available for sell. Located in umbergaon. Available at an price of rs 50000000.

prince131236@gmail.com
+91-8866687123, +91-9824761255

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Search Properties.. Enter Landmark, Location, Project Name etc. Q Search

### 4200 Sq.mtr Open Industrial Plot At Sarigam, Gidc

Share f i g t i n p

Plastic Zone Sarigam Gidc Sarigam, Sarigam, Vapi

FOR SALE

Property ID: REI844645

₹ 6.75 Cr.

@ Rs 16071 per Sq. Meter

Property On Floor	Transaction Type	Total Floor
Ground	Resale Property	1
Built Up Area	Plot / Land Area	Property Type
4200 <span style="font-size: 0.6em;">Sq. Meter</span>	4200 <span style="font-size: 0.6em;">Sq. Meter</span>	Industrial Land / Plot

Send an enquiry for this property?

Contact Person : Mr. Anis Virani

8866687123

Name

Email

+91  Mobile No

I am interested in 4200 Sq.mtr Open Industrial Plot At Sarigam, Gidc. Please get in contact with me.

SEND ENQUIRY

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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company www.vastukala.org

Valuers & Appraisers  
Architects &  
Interior Designers  
Chartered Engineers (I)  
TEV Consultants  
Licence's Engineer

## 11. 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 in Index II / Property Documents 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 Index II / 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.

We hope this will satisfy your requirements.

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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 ₹ **52,69,40,163/- (Rupees Fifty Two Crore Sixty Nine Lakh Forty Thousand One Hundred Sixty Three Only)**. The **Realizable Value** of the above property is ₹ **47,42,46,147/- (Rupees Forty Seven Crore Forty Two Lakh Forty Six Thousand One Hundred Forty Seven Only)**. The **Distress Sale Value** is ₹ **42,15,52,130/- (Rupees Forty Two Crore Fifteen Lakh Fifty Two Thousand One Hundred Thirty Only)**.

Place: Mumbai

Date: 19.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD. <sup>®</sup>

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

Auth. Sign.

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

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

₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

\_\_\_\_\_ only).

Date

Think.Innovate.Create Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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

**(Annexure-I)****12. 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 19.03.2024 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 13.03.2024. 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 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) I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x) I am Director of the company, who is competent to sign this valuation report.
- y) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- z) Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property is owned by M/s. Goldstab Organics Private Limited as per brief description.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Industrial Finance Branch, Malad (West), 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 Prayush Parekh – Valuation Engineer Akhilesh Yadav – Technical Manager
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment – 13.03.2024 Valuation Date – 19.03.2024 Date of Report – 19.03.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 13.03.2024
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

### 13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **19<sup>th</sup> March 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 visualizing the property and assume no responsibility in connection with such matters.

#### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and **Leasehold land parcel admeasuring 32,917.65 Sq. M. and structures thereof**. The property is owned by **M/s. Goldstab Organics Private Limited**. At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

#### Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. Goldstab Organics Private Limited**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

#### Environmental Conditions

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

#### Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation

purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### Area

Based on the documents, we understand that the subject property is contiguous and **Leasehold land parcel admeasuring 32,917.65 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.

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 vacant and Bank Possession, contiguous and **Leasehold land parcel admeasuring 32,917.65 Sq. M. and structures thereof.**

## 14. 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. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates

(Annexure - II)

## 15. 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.
26. 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).
27. 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.**

28. 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.
29. 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.**

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

#### **Miscellaneous**

32. 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.
33. A valuer shall follow this code as amended or revised from time to time.

## 16. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **19<sup>th</sup> March 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	₹ 52,69,40,163/-	₹ 47,42,46,147/-	₹ 42,15,52,130/-	₹ 16,48,46,013/-

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

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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