



VASTUKALA
Unlocking Excellence

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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Premier Cans**

Industrial Land & Building on Plot No. 22, Survey No. 235, Sector 1, Vasai Taluka Industrial Estate, Gaurapada Road, Gaurapada, Golani Naka, Village Achole, Vasai (East), Taluka – Bassein, District - Palghar, PIN – 401 208, State - Maharashtra, Country - India.

Longitude Latitude: 19°24'54.0"N 72°50'57.3"E

Intended User:

State Bank of India

Bassein Taluka Industrial Estate Branch

Gaurapada, Vasai (East), Palghar - 401 208, State - Maharashtra, Country - India.

Our Pan India Presence at :

- | | | | |
|--------------|----------|-------------|-------------|
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Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai**: 400072, (M.S), India

☎️ +91 2247495919

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Valuation Report: SBI / Bassein Taluka Industrial Estate Branch / M/s. Premier Cans (008416/2306548) Page 3 of 31

Vastu/Mumbai/05/2024/008416/2306548

31/17-408-AM

Date: 31.05.2024

1. VALUATION OPINION REPORT

This is to certify that the property **Industrial Land & Building** on Plot No. 22, Survey No. 235, Sector 1, Vasai Taluka Industrial Estate, Gaurapada Road, Gaurapada, Golani Naka, Village Achole, Vasai (East), Taluka – Bassein, District - Palghar, PIN – 401 208, State - Maharashtra, Country - India belongs to **M/s. Premier Cans**.

Boundaries of the property.

North : Kalapi Printing Press
South : Interlec Vasai Factory
East : Gaurapada Road
West : Press Metal Company

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	4,16,71,956/-	3,75,04,760/-	3,33,37,565/-	1,21,71,963/-

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

Hence certified.

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

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.05.31 17:09:35 +05'30'

Auth. Sign.



Director

Manoj B. Chalikwar

Govt. Reg. 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



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Regd. Office

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+91 2247495919

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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
Bassein Taluka Industrial Estate Branch
Gauripada, Vasai (East), Palghar - 401 208,
State - Maharashtra, Country - India.

2. VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND & STRUCTURES)

I General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, Bassein Taluka Industrial Estate Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 03.05.2024
	b) Date on which the valuation is made : 31.05.2024
3.	Copy of List of documents produced for perusal
	a. Sub-Lease Deed dated 24.05.1997 between The Vasai Taluka Industrial Co-Op. Estate Ltd. (Lessors) AND M/s. Premier Cans (Lessee)
	b. Deed of Assignment, Reg. No. 2999 / 1993 dated 18.08.1993 between M/s. Pandya Pulverisers (The Vendors) AND M/s. Premier Cans (The Purchasers)
	c. Approved Machinery Layout Plan No. PLN / MNG / 60 / 98 / 1145 / Vasai dated 11.06.1998 issued by Joint Director, Industrial Safety & Health, Vasai.
	d. Approved Layout Plan dated 24.09.1982 issued by Additional Collector of Thane of Sector 1 & Sector 2
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : M/s. Premier Cans Address: Industrial Land & Building on Plot No. 22, Survey No. 235, Sector 1, Vasai Taluka Industrial Estate, Gauripada Road, Gauripada, Golani Naka, Village Achole, Vasai (East), Taluka – Bassein, District - Palghar, PIN – 401 208, State - Maharashtra, Country - India. Contact Person: Mr. Vilas Jadhav (Factory Manager) Contact No: +91 99305 35254 Partnership Firm Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.) :
	The property is located in a developed area having good infrastructure, well connected by road and train. The immovable property comprises of Industrial Land and structures thereof. It is located at about 4.7 KM. travelling distance from Vasai Road Railway Station. The Land is a leasehold land from The Vasai Taluka Industrial Co-Op. Estate Ltd. The leasehold period is 90

years commencing from 20.08.1964 and expiring on 19.08.2054 and shall be renewable for a further period of 30 years. The Balance Leasehold period is 30 years.

As per Deed of Assignment, the land area is 1,147.50 Sq. Yard i.e. 959.00 Sq. M., which is considered for valuation.

As per Site Inspection, there is one L – Shape Factory Building of Ground + 2 Part Upper floors. It is having two Partition – Ground + 1 Upper floor (Old Structure constructed in the year 1977 approx.) and Ground + 2nd Upper floors (Extension constructed in the year 2003 approx.).

Particulars	Type of Structure	Floor	Composition
Old Structure	R.C.C. + Steel Framed Composite Structure with A.C. Sheet Roofing on 1 st floor	Ground + 1 st Upper Floor	Manufacturing/Processing area
Extension	R.C.C. Framed Structure with M.S. Sheet Roofing on terrace Floor above 2 nd floor.	Ground + 2 nd Upper Floor + Covered Terrace Floor	Reception + Working area + 2 Cabins + Staff room + Godown + Pantry + Toilets

Approved building plan for the same are not provided, hence for the purpose of valuation, we have considered the area as per site measurement of factory Building as below.

Particulars	Built up area in Sq. Ft.
Old Structure	
Ground Floor	3,015.00
First Floor	3,015.00
Extension	
Ground Floor	2,879.00
First Floor	3,005.00
Second Floor	3,005.00
Covered Terrace Floor	3,005.00

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. 22, Survey No. 235
	b) Door No.	:	-
	c) C.T.S. No. / Village	:	Village Achole
	d) Ward / Taluka	:	Taluka – Bassein
	e) Mandal / District	:	District - Palghar
7.	Postal address of the property	:	Industrial Land & Building on Plot No. 22, Survey No. 235, Sector 1, Vasai Taluka Industrial Estate, Gauripada Road, Gauripada, Golani Naka, Village Achole, Vasai (East), Taluka – Bassein, District - Palghar, PIN – 401 208, State - Maharashtra, Country – India.
8.	City / Town	:	Vasai, Palghar
	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	:	Urban Area

10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Vasai Virar City Municipal Corporation																				
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No																				
12.	In Case it is an Agricultural land, any conversion to house site plots is contemplated	:	N.A., the land is Industrial.																				
13.	Boundaries of the property	:																					
As per Site Inspection																							
	Particulars	North	South	East	West																		
	Plot No. 22	Kalapi Printing Press	Interlec Vasai Factory	Gaurapada Road	Press Metal Company																		
As per Deed of Assignment																							
	Particulars	North	South	East	West																		
	Plot No. 22	Plot No. 23	Plot No. 21	40" Road	Plot No. 57																		
14.1	Dimensions of the site	:																					
			A As per the Sale Deed		B Actuals																		
	North	:	N.A., Layout Plan is not showing the dimension of the plot.																				
	South	:																					
	East	:																					
	West	:																					
14.2	Latitude, Longitude & Co-ordinates of property	:	19°24'54.0"N 72°50'57.3"E																				
14.	Extent of the site	:	Land area = 959.00 Sq. M. (As per Deed of Assignment)																				
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<table><tr><th>Particulars</th><th>Built up area in Sq. Ft.</th></tr><tr><td>Old Structure</td><td></td></tr><tr><td>Ground Floor</td><td>3,015.00</td></tr><tr><td>First Floor</td><td>3,015.00</td></tr><tr><td>Extension</td><td></td></tr><tr><td>Ground Floor</td><td>2,879.00</td></tr><tr><td>First Floor</td><td>3,005.00</td></tr><tr><td>Second Floor</td><td>3,005.00</td></tr><tr><td>Covered Terrace Floor</td><td>3,005.00</td></tr></table>			Particulars	Built up area in Sq. Ft.	Old Structure		Ground Floor	3,015.00	First Floor	3,015.00	Extension		Ground Floor	2,879.00	First Floor	3,005.00	Second Floor	3,005.00	Covered Terrace Floor	3,005.00
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			Covered Terrace Floor	3,005.00																			
(As per Site Measurement)																							
16	Whether occupied by the owner / tenant? if occupied by tenant since how long? Rent received per month.	:	Owner Occupied																				
II CHARACTERSTICS OF THE SITE																							
1.	Classification of locality	:	Middle Class																				
2.	Development of surrounding areas	:	Developed Area																				
3.	Possibility of frequent flooding/ submerging	:	No																				
4.	Feasibility to the Civic amenities like	:	All available near by																				



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	RCC / Steel Framed)																				
c)	Year of construction	:	<table><tr><th>Particulars</th><th>Year of Construction (Approx.)</th></tr><tr><td>Old Structure</td><td>1977</td></tr><tr><td>Extension</td><td>2003</td></tr></table>	Particulars	Year of Construction (Approx.)	Old Structure	1977	Extension	2003												
Particulars	Year of Construction (Approx.)																				
Old Structure	1977																				
Extension	2003																				
d)	Number of floors and height of each floor including basement, if any	:	<table><tr><th>Particulars</th><th>Floor</th></tr><tr><td>Old Structure</td><td>Ground + 1st Upper Floor</td></tr><tr><td>Extension</td><td>Ground + 2nd Upper Floor + Covered Terrace Floor</td></tr></table>	Particulars	Floor	Old Structure	Ground + 1 st Upper Floor	Extension	Ground + 2 nd Upper Floor + Covered Terrace Floor												
Particulars	Floor																				
Old Structure	Ground + 1 st Upper Floor																				
Extension	Ground + 2 nd Upper Floor + Covered Terrace Floor																				
e)	Plinth area floor-wise	:	<table><tr><th>Particulars</th><th>Built up area in Sq. Ft.</th></tr><tr><td>Old Structure</td><td></td></tr><tr><td>Ground Floor</td><td>3,015.00</td></tr><tr><td>First Floor</td><td>3,015.00</td></tr><tr><td>Extension</td><td></td></tr><tr><td>Ground Floor</td><td>2,879.00</td></tr><tr><td>First Floor</td><td>3,005.00</td></tr><tr><td>Second Floor</td><td>3,005.00</td></tr><tr><td>Covered Terrace Floor</td><td>3,005.00</td></tr></table> (As per Site Measurement)	Particulars	Built up area in Sq. Ft.	Old Structure		Ground Floor	3,015.00	First Floor	3,015.00	Extension		Ground Floor	2,879.00	First Floor	3,005.00	Second Floor	3,005.00	Covered Terrace Floor	3,005.00
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First Floor	3,005.00																				
Second Floor	3,005.00																				
Covered Terrace Floor	3,005.00																				
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	:	Copy of approved building plan is not provided for verification.																		
h)	Approved map / plan issuing authority	:																			
i)	Whether genuineness or authenticity of approved map / plan is verified	:																			
j)	Any other comments by our empaneled valuers on authentic of approved plan	:	N.A.																		

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: R.C.C.
2.	Basement	: No
3.	Superstructure	: R.C.C. Framed Structure with A.C. Sheet roofing on top
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	: M.S. Rolling Shutter, Teak Wood Door Frame with Flush Doors, Aluminum Sliding Windows with Grills
5.	RCC Works	: RCC Framed Structure with Partly AC Sheet roofing & Partly R.C.C. Slab
6.	Plastering	: Distemper Paint
7.	Flooring, Skirting, dado	: Kota Stone Flooring

8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weatherproof course	:	Partly A.C. Sheet roofing, Partly R.C.C. Slab
10.	Drainage	:	Municipal Drainage System
2.	Compound Wall	:	
	Height	:	
	Length	:	5' to 6' brick masonry wall with M.S. gate
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Provided as per requirement
	Class of fittings (superior / ordinary / poor)	:	Provided as per requirement
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation	:	
	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

Details of Valuation: -**B. Structure –**

Items	Built Up Area	Year Of Const.	Total Life of Structure	Estimated Replacement Cost	Age Of Build.	Depreciated Replacement Cost	Depreciated Replacement Value	Replacement Value
	(Sq. Ft.)	(Approx.)	(Yrs.)	(₹)	(Yrs.)	(₹)	(₹)	(₹)
Old Structure								
Ground Floor	3,015.00	1977	50	1,800.00	47	277	8,35,155	54,27,000
First Floor	3,015.00	1977	50	1,200.00	47	185	5,57,775	36,18,000
Extension								
Ground Floor	2,879.00	2003	50	2,000.00	21	1,244	35,81,476	57,58,000
First Floor	3,005.00	2003	50	2,000.00	21	1,244	37,38,220	60,10,000
Second Floor	3,005.00	2003	50	2,000.00	21	1,244	37,38,220	60,10,000
Covered Terrace Floor	3,005.00	2003	50	1,000.00	21	622	18,69,110	30,05,000
Total	14,919.00						1,43,19,956	2,98,28,000

Land Development

Particulars	Area in Sq. M.
Land Area as per Sale Deed	959.00
Less: Ground Floor Structure Area	548.00
Balance Open Area	411.00

Particular	Area in Sq. M.	Rate per Sq. M. (₹)	Value in ₹
Compound Wall, M.S. Gate, Lean to Shed	411.00	Lumpsum	5,00,000/-
Total			5,00,000/-

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 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	:	
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	959.00	19,200/-	1,84,12,800/-
Structure	As per valuation table		1,69,24,916/-
Total			3,53,37,716/-

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 2,68,52,000/-
Part - B	Buildings	₹ 1,43,19,956/-
	Land Development	₹ 5,00,000/-
Part – C	Extra Items	-
Part – D	Amenities	-
Part - E	Miscellaneous	-
Part - F	Services	-
	Fair Market Value In (₹)	₹ 4,16,71,956/-
	Realizable Value In (₹)	₹ 3,75,04,760/-
	Distress Sale Value In (₹)	₹ 3,33,37,565/-
	Insurable Value In (₹)	₹ 1,21,71,963/-
	(Depreciated Replacement Value (₹ 2,11,21,535/-) - Subsoil Structure Cost (15%))	
Remarks	<u>Approved building plan for the structure on site are not provided, hence for the purpose of valuation, we have considered the area as per our site measurement.</u> <u>As the construction areas are within permissible FSI norms (including TDR + Premium FSI), we have considered as built area for valuation purpose.</u> <u>It is compulsory to obtain regularized / revised building permission from planning authority immediately.</u>	

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 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 property documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value

irrespective of any factors in market.

METHOD OF VALUATION / APPROACH

The 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.

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

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property. Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Residential Building and properties mentioned above.

the property is Industrial land and structures 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 ₹ 25,000/- to 30,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for such Plot, all round development of industrial and commercial application in the locality etc. We estimate ₹ 28,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal

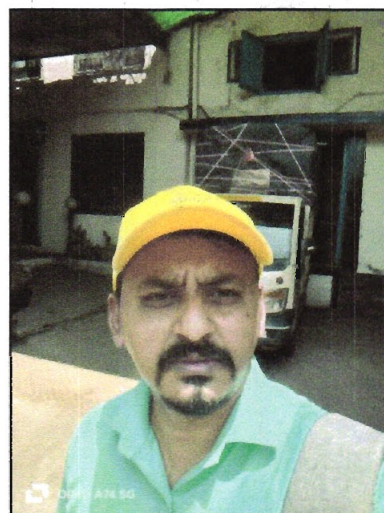
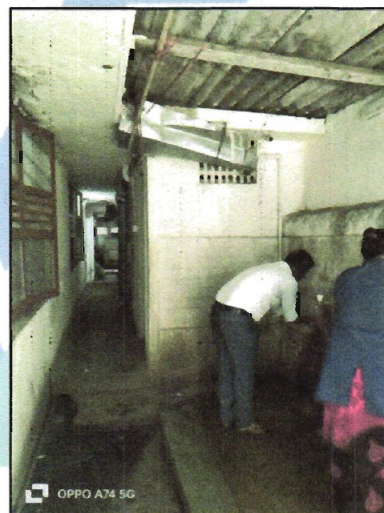
Likely rental values in future in: N.A.

Any likely income it may generate: N.A.

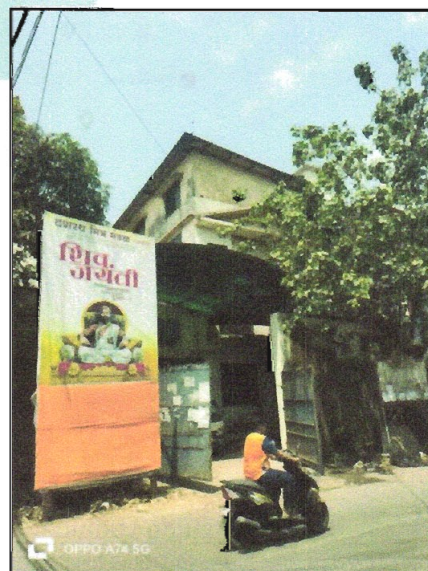
4. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY

Site u/r



Note: Red marks shows the exact location of the property



Longitude Latitude: 19°24'54.0"N 72°50'57.3"E

Note: The Blue line shows the route to site from nearest railway station (Vasai Road – 4.7 KM.)

6. READY RECKONER RATE

Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

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

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[User Manual](#)

Year 2024-2025

Language English

Selected District Paighar

Select Taluka Vasai

Select Village Mauje (Gav) Achole (15) (Vasai Virar)

Search By ☒ Survey No. ☐ SubZones

Enter Survey No 235 Search

उपविभाग	झुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
7- सभाज्य बिनशेतीच्या जमिन	19200	69400	80100	89400	80100	चौ. मीटर	सर्वेक्षण नंबर

7. PRICE INDICATORS

Property	Industrial Land	
Source	https://www.magicbricks.com/	
Particulars	Area in Sq. M.	Rate per Sq. M.
Residential Plot	557.00	26,930.00

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Plot Area	Type Of Ownership	Transaction Type
557 sqm -	Freehold	Resale

[Contact Owner](#) [Get Phone No.](#)

More Details

Price ₹1.5 Cr

Address Vasai Road, Vasai, Mumbai - Mira Road and Beyond, Maharashtra

Description: 6000 Sq-ft of Industrial Land, available for Sale in Mumbai - Western Suburbs. Well connected to prime locations of the city. Excellent for any commercial purpose. Very good invest... [Read more](#)

[Contact Owner](#)

PRICE INDICATORS

Property	Industrial Land		
Source	https://www.99acres.com/		
Particulars	Area in Guntha	Area in Sq. M.	Rate per Sq. M.
Residential Plot	150	15181.23	34,582.00

The screenshot shows a property listing on the 99acres website. The main heading is "Industrial Lands/Plots for Sale in Bhoidapada, Vasai East, Mumbai". The price is listed as ₹52.5 Cr @ 35,00,000 per guntha. The estimated EMI is ₹41,93,196. The RERA status is "NOT AVAILABLE". The website URL is https://maharera.mahaonline.gov.in/. The dealer is Girish Kumar Dubey, a Real Estate Dealer, with a "Contact Dealer" button. The property is "Ready to move" and was posted on May 23, 2024. The property details include: Area (Plot area 150 guntha, 15170.93 sq.m.), Address (Bhoidapada, Vasai East, Mumbai), Corner Property (Yes), No. of Open Sides (4), Price (₹52.5 Crore @ 35,00,000 per guntha), Facing (North-East), Authority approved (Yes), and Possession (Immediate). A photograph of the property is shown on the left.

8. FSI GUIDELINE

CHAPTER-III

52

BUILT-UP AREA AND FSI FOR VARIOUS USES AND ZONES

11. FLOOR SPACE INDICES (FSI)

In the non-congested area the permissible base Floor Space Index shall be 1.0.

In the congested and gaothan area specifically marked in the Development Plan, maximum permissible base Floor Space Index shall be as per Table-4 and Table-5, out of which FSI of 0.30 shall be permitted for commercial/business use in respect of plots directly fronting the roads having width of 9.0 meter & above.

The buildable plot area in the case of development of a holding where one or more main buildings are proposed shall be calculated as per Regulation no. 12.

12. BUILDABLE PLOT AREA AND COMPUTATION OF BUILT UP AREA

- (1) **Floor Space Index / Built up area calculations** - The buildable plot area shall be calculated as under :

TABLE-3
BUILT-UP AREA CALCULATIONS

Plot Area in sq.m. (Net)	Area in sq.m. for FSI Computation (percentage with the net plot area)
(1)	(2)
Residential and commercial zones	
a) Upto 1000 sq.m. of net plot area	Net plot area
b) Above 1000 sq.m. and Upto 4000 sq.m. of net plot area	Net plot area subject to max. 3400 sq.m.
c) Above 4000 sq.m. of net plot area	85% of the net plot area.
Industrial Zones / Industrial Plots	
a) Upto 8000 sq.m. of net plot area	Net plot area subject to max. of 7200 sq.m.
b) Above 8000 sq.m. of net plot area	90% of the net plot area.
For other purposes / zones	The buildable plot area shall be equal to the net plot area.

Note-

- i) The occupation certificate for buildings constructed for residential/commercial use shall be granted by the Municipal Commissioner/Other Competent Municipal Officer only after recreational area is developed and structures for recreational activities are actually provided on site.

As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is as follows

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land & Structures	4,16,71,956/-	3,75,04,760/-	3,33,37,565/-	1,21,71,963/-

Place: Mumbai

Date: 31.05.2024

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: 2024.05.31 17:09:55 +05'30'

Auth. Sign.

Manoj B. Chalikwar
Govt. Reg. 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

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 & 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



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(Annexure-IV)

9. 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 31.05.2024 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 have personally inspected the property on 03.05.2024. 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) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am the Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y) Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The land and old structure are acquired by M/s. Premier Cans vide Deed of Assignment; Reg. No. 2999 / 1993 dated 18.08.1993 from M/s. Pandya Pulverisers. Later on, Construction has been done as per requirement.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, Bassein Taluka Industrial Estate 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 Chalikwar – Regd. Valuer Binu Surendran – Technical Manager 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 – 03.05.2024 Valuation Date – 31.05.2024 Date of Report – 31.05.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on 03.05.2024
7	Nature and sources of the information used or relied upon;	- Market Survey at the time of site visit - Ready Reckoner rates / Circle rates - Enquiries with Real estate consultants - Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Comparative Sales Method / Market Approach
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, land size, location, sustained demand for such 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

10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **31st May 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

this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.



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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 non-agricultural land parcel admeasuring **959.00 Sq. M. and Structures thereof**. The property is owned by **M/s. Premier Cans**. 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 in the name of **M/s. Premier Cans**. 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 **959.00 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.



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Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is cost 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 Industrial purpose, Industrial Building and properties mentioned above.

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 **959.00 Sq. M.** and **Structures thereof.**



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11. 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.



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(Annexure - V)

12. MODEL CODE OF CONDUCT FOR VALUERS**Integrity and Fairness**

7. 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.
8. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
9. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
10. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
11. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

12. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
13. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
14. 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.
15. 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.
16. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
17. 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

18. 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.
19. 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.



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20. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
21. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
22. 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.
23. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
24. As an independent valuer, the valuer shall not charge success fee.
25. 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

26. 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

27. 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.
28. 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.
29. 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.
30. 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:

31. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
32. 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, 2020.
33. 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.

34. 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.
35. 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.

36. 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.
37. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

38. 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.
39. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.05.31 17:10:09 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763
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