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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. MPIL Steel Structures Ltd.**

Industrial Land & Building located on Plot No. J – 86, Tarapur Industrial Area, Village – Saravali, Boisar (West), Taluka – Palghar, District – Thane, Pin Code – 401 501, State – Maharashtra, Country – India

Longitude Latitude: 19°47'47.8"N 72°44'46.0"E

Valuation Done for:

**State Bank of India
MIDC Andheri (East) Branch**

Plot No. B-1, MIDC Industrial Area, Central Road, Andheri (East),
Mumbai – 400 093, State - Maharashtra, Country - India.

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Regd. Office

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

+91 2247495919

mumbai@vastukala.co.in

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1. VALUATION OPINION REPORT	3
2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)	4
3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY	12
4. ACTUAL SITE PHOTOGRAPHS	13
5. ROUTE MAP OF THE PROPERTY	19
6. READY RECKONER RATE	20
7. PRICE INDICATORS	21
8. JUSTIFICATION FOR PRICE /RATE	24
9. DECLARATION-CUM-UNDERTAKING	26
10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS	29
11. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS	31
12. MODEL CODE OF CONDUCT FOR VALUERS	32
13. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE	34

This report contains total 34 pages



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Valuation Report Prepared For: SBI/MIDC Andheri (East) Branch/M/s. MPIL Steel Structures Ltd. (8605/2306858) Page 3 of 34

Vastu/SBI/Mumbai/06/2024/8605/2306858
22/07-302-PY
Date: 22.06.2024

1. VALUATION OPINION REPORT

This is to certify Industrial Land & Building located on Plot No. J – 86, Tarapur Industrial Area, Village – Saravali, Boisar (West), Taluka – Palghar, District – Thane, Pin Code – 401501, State – Maharashtra, Country – India belongs **M/s. MPIL Steel Structures Ltd.**

Boundaries of the property.

North : Boisar Navapur Road
South : Standard Chemical Industries
East : Slum Area
West : Plot No. J – 85 belongs to Valiant Glass Works Pvt. Ltd.

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 40,75,24,582.00 (Rupees Forty Crore Seventy Five Lakh Twenty Four Thousand Five Hundred Eighty Two Only).**

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

Hence certified

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

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/38/IBBI/3

Auth. Sign.



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📞 +91 2247495919

✉️ mumbai@vastukala.co.in

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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
MIDC Andheri (East) Branch
 Plot No. B-1, MIDC Industrial Area, Central Road,
 Andheri (East), Mumbai – 400 093,
 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, MIDC Andheri (East) Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 09.05.2024
	b) Date on which the valuation is made	: 22.06.2024
3.	List of documents produced for perusal	
	1. Copy of Sale Certificate No. MDRT – 2 / RP / 150 / 2004 / 2005 – 06 dated 18.08.2005 in the name of M/s. Multicolour Projects (India) Ltd. issued by Mumbai Debts Recovery Tribunal No-2. 2. Copy of Index II dated 20.10.2005. 3. Copy of Certificate of Incorporation Consequent upon Change of Name 17.11.2011 from M/s. Multicolour Projects (India) Limited to M/s. MPIL Steel Structures Limited. 4. Copy of Mortgage Letter No. MIDC/RO(ROT)/TRP/LMS-567/1983 dated 29.05.2018 issued by Maharashtra Industrial Development Corporation (MIDC). 5. Copy of Mortgage Index II Doc. No. 3179/2023 dated 16.05.2023 between M/s. State Bank of India and M/s. MPIL Steel Structures Ltd. 6. Copy of Lease Agreement dated 21.03.1990 between M/s. Maharashtra Industrial Development Corporation (MIDC) (Lessor) and M/s. Basant Tubes Limited (Lessee). 7. Copy of Approved Plan No. 149 dated 03.09.2010 issued by Maharashtra Industrial Development Corporation (MIDC). 8. Copy of Property Tax Bill No. 15 dated 24.05.2023 issued by Saravali Gram Panchayat. 9. Copy of Electricity Bill Consumer No. 003019029090 dated 02.05.2024 issued by Maharashtra State Electricity Distribution Co. Ltd. (MSED). 10. Copy of Insurance Policy No. 0000000035133116 dated 20.09.2023 valid upto 18.09.2024 issued by SBI General Insurance.	
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. MPIL Steel Structures Ltd. Address: Industrial Land & Building located on Plot No. J – 86, Tarapur Industrial Area, Village – Saravali, Boisar (West), Taluka – Palghar, District – Thane, Pin Code – 401501, State – Maharashtra, Country – India Contact Person: Mr. D K Verma (Plant Head) Mb. No.: +91 8600732170 Mr. Suresh (Accountant) Mb. No.: +91 8767759543
5.	Brief description of the property (Including Leasehold / freehold etc.):	



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The property is located in a developed industrial area having good infrastructure, well connected by road and train. The immovable property comprises of leasehold industrial land and structures thereof. It is located at approx. 2.0 KM travelling Distance from Boisar Railway Station.

About Location:

Tarapur also houses two huge industrial estates Maharashtra Industrial Development Corporation, Tarapur Industrial Estate and Additional Tarapur Industrial Estate), which include bulk drug manufacturing units, specialty chemical manufacturing units, JSW steel plants and a few textile plants. Some of the industrial units are JSW STEEL (India's Largest Steel Company), Zeus International Karamtara Engineering, Tata steel Global Wires India - Taar Company (India's largest wire manufacturers), Tatasteel CRC(W), D'decor (the world's 3rd largest manufacturer of curtain and upholstery), Lupin (the world's largest manufacturer of the anti-TB drug rifampicin), Custom capsule Pvt. Ltd. (Manufacturing of Different sizes of capsules, world leader in veterinary capsules & manual Capsule filling machines), Crown Chemicals Private Ltd. (part of the Anthea Group), Encorp powertrans (hot dip galvanizers), JSW Steel, arti Drugs (anti-HIV drugs indinavir and nevirapine), Strides Arcolab, Camlin, S. D. Fine Chemicals, S.G. Synthetics Pvt. Ltd., Valeron textile Pvt Ltd, Siyaram Silk Mills Ltd, one of the best fabric manufacturing unit as well as Balkrishna Synthetics Asia largest processing unit, Indian Transformers Company Ltd, largest manufacturer of high voltage instrument transformers, Mudra Lifestyle Ltd., Manufacturing unit of Nevatia Steel and Alloys Pvt. Ltd., first Indian company to have triple certification of ISO.

MIDC has proposed a gas-fired power station for captive use at Tarapur Industrial Area. MIDC has decided to explore the concept of group captive power plant (GCPP) as proposed in the Electricity Act of 2003. Subsequently MIDC appointed PricewaterhouseCoopers as consultant to study the concept of GCPPs.

Unlike other industrial estates, this industrial estate has a pleasant look due to the roads crossing at right angles and lots of small gardens adjacent to the boundary walls of the industrial units. The location near Mumbai Port/Mumbai Harbour (MbPT) and JNPT as well as proximity to Trans Thane Creek (TTC) MIDC, Vapi GIDC add a great value to this industrial estate. It is located on the most important rail-route, Mumbai to Delhi and the Mumbai-Ahmedabad Highway, a part of the Golden Quadrilateral project.

The first "Common Effluent Treatment Plant" (CETP) in Maharashtra came up at Tarapur. Tarapur Industrial Manufacturers' Association is responsible for planting saplings.

About Group:

MPIL Steel Structures Ltd Manufacturing of heavy and complex steel structures, pre-engineered metal buildings, building components, and fabricated solar panel mounting systems having diversified interests in steel, infrastructure, renewable energy, and logistics. MPIL's steel structures provide the steelwork for India's prestigious infrastructure projects, e.g. Mumbai International Airport Complex, Reliance Jamnagar III Refinery, Dhirubhai Ambani International Convention & Exhibition Center (DAICEC) and the 800MW Power Plant of NTPC in Gadawara, Madhya Pradesh. MPIL is proud of its associations with the JSW Group, Eversendai Group, L&T, Zuari Heidelbergcement Group and the Arihant Steel Corporation. MPIL's manufacturing facilities have been certified as LEED Gold facilities. MPIL is dedicated to improving resource and energy efficiency in construction.

Land:

The property was acquired by Messrs Basant Tubes Limited through Lease Deed dated 21/03/1990 after completing building through Building completion certificate Vide Letter No DB/TRP/135/1578 Dated 29/04/1986.

The property was auction by. debts recovery tribunal –II at Mumbai, through Recovery Proceeding No 150 of 2004 & MPIL was successful bidder and acquire the property for 2,65,00,000/- (as per oral Information).

Land is on leasehold property for 95 years computing from 01.12.1978 & balance period of lease is 46 Years.

As per Lease agreement & Approved Plan, the land area is 18,487.00 Sq. M. and same is considered for the valuation purpose.



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Structure:		
Sr.	Structures	Description
1	Main Factory Shed	Main Factory shed consist of two buildings, front Office building and rear shed.
	Ground Floor	Rear side shed is main factory shed of M.S Steel frame structure with G.I sheet roofing on top supported by M.S. columns and trusses. It is having heavy industrial flooring, surface wiring, provision of gantry crane girder, M.S fabricated windows etc. Height of the shed is about 10.5M at the Center.
2	Office Building	Front building is of RCC frame structure with ground + 2 upper floors with RCC slab on top supported by brick walls, well plastered on both the sides. First floor is having Director cabin, Accounts section, Canteen, Toilet block etc. Height of each floor of front building is 3.65 M Slab to Slab.
2.1	Ground Floor	Ground floor is having reception area, conference room, toilet blocks etc.
2.2	First Floor	First floor is having Director cabin, Accounts section, Canteen, Guest Room & Toilet block etc.
2.3	Second Floor	Second floor is having Design Office, Server Room office and toilet block.
3	Lean to shed	It is lean to roof shed of load bearing structure with G.I sheet on top supported by brick wall, plastered on both the sides. It is having PCC flooring, Casing capping wiring, M.S. framed glazed windows and M.S. fabricated doors. Height of the shed is about 3.65 M Height.
4	Porta Cabin for Weighbridge	It is steel cabins are modular, relocatable and fixed steel cabins/buildings/structures which are made of pre-coated steel sheets and thermally insulated panels. They have the strength of steel, the aesthetic appeal of modern construction, as well as the cost effectiveness. This steel Cabins are light in weight and have very effective heat and sound insulation. Height of the cabin is about 2.8M.
5	Porta Cabin under work area (B)	It is steel cabins are modular, relocatable and fixed steel cabins/buildings/structures which are made of pre-coated steel sheets and thermally insulated panels. They have the strength of steel, the aesthetic appeal of modern construction, as well as the cost effectiveness. This steel Cabins are light in weight and have very effective heat and sound insulation. It Has A.C. & Fixed Glass Panel & Aluminum Sliding Window. Height of the cabin is about 2.8M.
6	Watchman Cabin	It is R.C.C. Frame structure with RCC slab on top supported by brick wall, well plastered on both the sides. It is having Ceramic Tile flooring, Casing capping wiring, Aluminum Sliding windows and Wooden Flush doors having 3.65 M. Height.
7	Parking Shed	It is steel framed structure with both side coated G.I. Sheet Roofing supported by steel structure. It is having PCC flooring. Height of the Shed is about 3.65M.
8	Transformer Shed	It is steel framed structure with both side coated G.I. Sheet Roofing supported by steel structure.
9	Work Area (A)	It is steel framed structure with both side coated G.I. Sheet Roofing supported by steel structure. It is having heavy trimix

		flooring, surface wiring & Vertical Sheet for Wall. Height of the Shed is about 11.00M at Center.
10	Work Area (B)	It is steel framed structure with both side coated G.I. Sheet Roofing supported by steel structure. It is having heavy trimix flooring, surface wiring & white wash internally. Height of the Shed is about 11.00M at Center.
11	Lean to shed B)	It is steel framed structure with both side coated G.I. Sheet Roofing supported by steel structure. It is having heavy trimix flooring, surface wiring & white wash internally.
12	Short Blasting shed	It is steel framed structure with both side coated G.I. Sheet Roofing supported by steel structure.
13	Canteen & Store	It is steel framed structure with both side coated G.I. Sheet Roofing supported by steel structure. Canteen is having ceramic tile flooring, false ceiling, supported by brick wall, plastered on both the sides, surface wiring & white wash internally.

Structure Area as per Approved Plan:

	Ground Floor	1 st Floor	2 nd Floor	3 rd Floor	Extra Height	Total
EXTG.B.C.C. No. DB / TRP / 135 / 1578 of 1989 on 29.04.89	4,847.51	186.77	186.77			5,221.05
Demolished	-550.66					-550.66
Net Area EXTG	4,296.85	186.77	186.77			4,670.39
New Proposed	4,550.85			186.77	2,220.08	6,957.70
Total	8,847.70	186.77	186.77	186.77	2,220.08	11,628.09

Plinth Area is 8,847.70 Sq. M. and Total FSI Area is 11628.09 Sq. M.

But as per Site Third Floor of office building is not constructed hence, we have not considered third floor area for valuation.

Structure Area considered for valuation purpose are as under:

Sr. No.	Items	Height in M.	Year Of Const.	Built Up Area in Sq. M.
1	Main Factory Shed			
	Ground Floor	10.95	1986	3,823.93
2	Office Building			
	Ground Floor	3.65	1986	186.76
	First Floor	3.65	1986	186.76
	Second Floor	3.65	1986	186.76
3	Lean to shed	8	1986	487.00
4	Porta Cabin for Weighbridge	2.4	2010	15.60
5	Porta Cabin under work area (B)	2.4	2010	15.60
6	Watchman Cabin	3	2010	14.40
7	Parking Shed	3	2010	45.00
8	Transformer Shed		2010	121.21
9	Work Area (A)	11	2010	2,699.97
10	Work Area (B)	11	2010	1,686.66
11	Lean to shed B)	8	2010	857.70
12	Short Blasting shed	8	2010	180.00
13	Canteen & Store	3	2010	112.50

6.	Location of property	:	
a)	Plot No. / Survey No.	:	J – 86
b)	Door No.	:	Not applicable

4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular Shape
7.	Type of use to which it can be put	:	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.	:	12 M wide road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed 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)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	18,487.00 Sq. M. (As per Agreement & Approved Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	18,487.00 Sq. M. (As per Agreement & Approved Plan)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 14,500.00 to 16,500.00 per Sq. M. Details of recent sale instances and online listings are available in these areas.
4	Govt. Ready Reckoner rate obtained from the Circle Rate for Land	:	₹ 4,290.00 per Sq. M.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. 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	:	₹ 15,500.00 per Sq. M.
6	Estimated value of land	:	₹ 28,65,48,500.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	1986 & 2010 (As per Information for Client)
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	As per valuation table
	f) Condition of the building	:	

	i) Exterior – Excellent, Good, Normal, Poor	:	Good
	ii) Interior – Excellent, Good, Normal, Poor	:	Good
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Plan No. 149 dated 03.09.2010 issued by Maharashtra Industrial Development Corporation (MIDC).
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Copy of Approved Plan were provided and verified
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	Plinth Area is 8,847.70 Sq. M. and Total FSI Area is 11628.09 Sq. M. But as per Site Third Floor of office building is not constructed hence, we have not considered third floor area for valuation.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	As per Brief Description
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	:	
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	
9.	Roofing including weatherproof course	:	
10.	Drainage	:	
2.	Compound Wall	:	
	Height	:	5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	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	:	-
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 bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Structure: -

Particulars	Built Up Area	Year of Const.	Total Life of Structure	Estimated Replacement Rate	Age Of Build. In Years	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)			(₹)		(₹)	(₹)	(₹)
Main Factory Shed								
Ground Floor	3,823.93	1986	60.00	20,000.00	38.00	8,600.00	3,28,85,798.00	7,64,78,600.00
Office Building								
Ground Floor	186.76	1986	60.00	15,000.00	38.00	6,450.00	12,04,602.00	28,01,400.00
First Floor	186.76	1986	60.00	15,000.00	38.00	6,450.00	12,04,602.00	28,01,400.00
Second Floor	186.76	1986	60.00	15,000.00	38.00	6,450.00	12,04,602.00	28,01,400.00
Lean to shed	487.00	1986	50.00	7,500.00	38.00	2,370.00	11,54,190.00	36,52,500.00
Porta Cabin for Weighbridge	15.60	2010	50.00	7,500.00	14.00	5,610.00	87,516.00	1,17,000.00
Porta Cabin under work area (B)	15.60	2010	50.00	7,500.00	14.00	5,610.00	87,516.00	1,17,000.00
Watchman Cabin	14.40	2010	50.00	12,000.00	14.00	8,976.00	1,29,254.00	1,72,800.00
Parking Shed	45.00	2010	50.00	2,000.00	14.00	1,496.00	67,320.00	90,000.00
Transformer Shed	121.21	2010	50.00	5,000.00	14.00	3,740.00	4,53,325.00	6,06,050.00
Work Area (A)	2,699.97	2010	50.00	20,000.00	14.00	14,960.00	4,03,91,551.00	5,39,99,400.00
Work Area (B)	1,686.66	2010	50.00	20,000.00	14.00	14,960.00	2,52,32,434.00	3,37,33,200.00
Lean to shed B)	857.70	2010	50.00	7,500.00	14.00	5,610.00	48,11,697.00	64,32,750.00
Short Blasting shed	180.00	2010	50.00	7,500.00	14.00	5,610.00	10,09,800.00	13,50,000.00
Canteen & Store	112.50	2010	50.00	12,500.00	14.00	9,350.00	10,51,875.00	14,06,250.00
Total							11,09,76,082.00	18,65,59,750.00

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	1,00,00,000.00
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
Total		1,00,00,000.00

Government Value

Particulars	Area in Sq. M.	Rate per Sq. M. in ₹	Value in ₹
Land	18,487.00	4,290.00	7,93,09,230.00
Structure	As per Valuation Table		11,09,76,082.00
TOTAL			19,02,85,312.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land Value	: ₹ 28,65,48,500.00
Part – B	Structure Value	: ₹ 11,09,76,082.00
Part – C	Interior and Other Development	:
Part – D	Land Development	: ₹ 1,00,00,000.00
	Fair Market Value	: ₹ 40,75,24,582.00
	Realizable value	: ₹ 36,67,72,124.00
	Distress value	: ₹ 32,60,19,666.00
	Insurable value	: ₹ 18,65,59,750.00
	Guideline Value	: ₹ 19,02,85,312.00
Remarks	<i>For the purpose of valuation, we have considered the land area as per agreement & approved plan and structure area as per Site Measurement.</i>	

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 government guideline rate for land and Structure thereof 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 ₹ 15,500.00 per Sq. M. for Land with appropriate cost of construction for valuation.



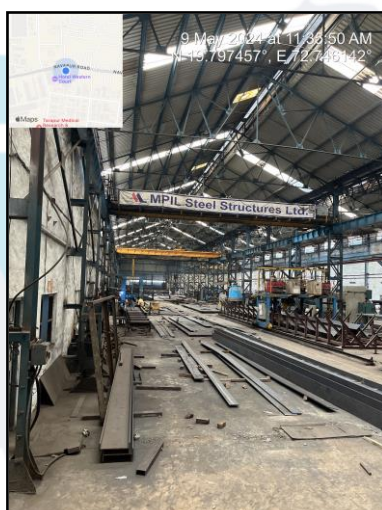
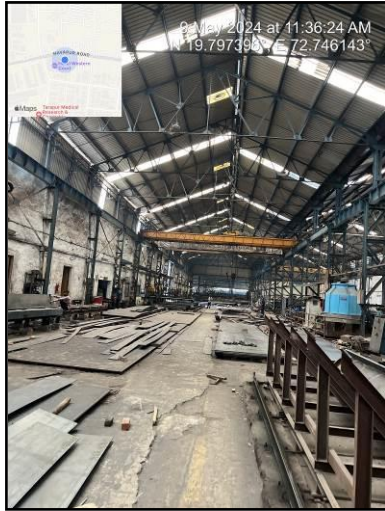
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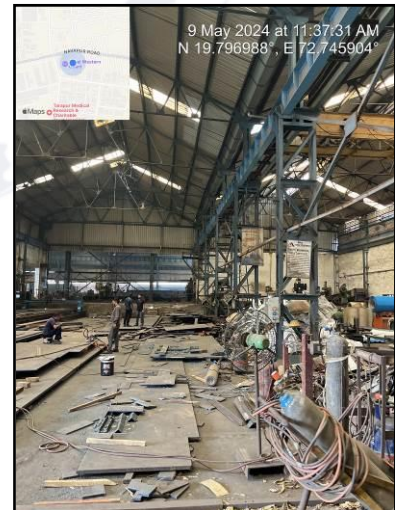
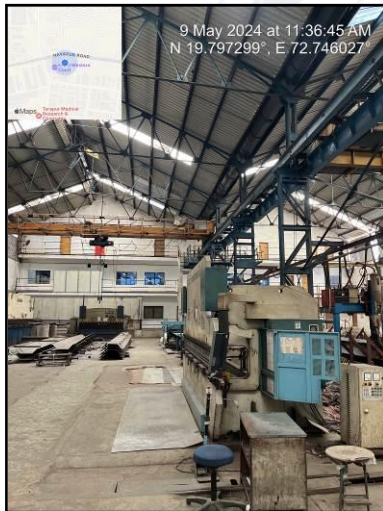
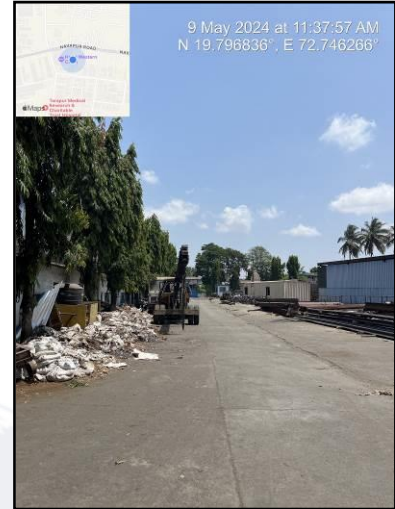
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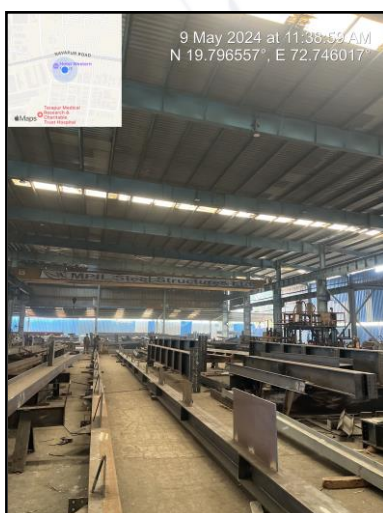
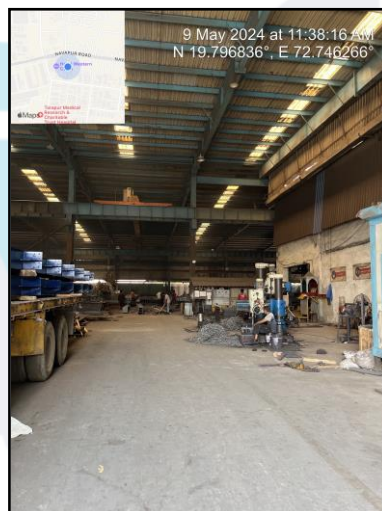
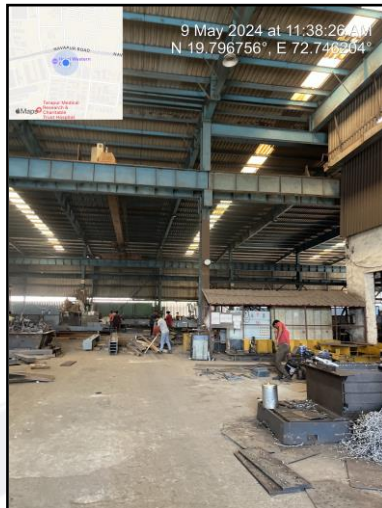
4. ACTUAL SITE PHOTOGRAPHS



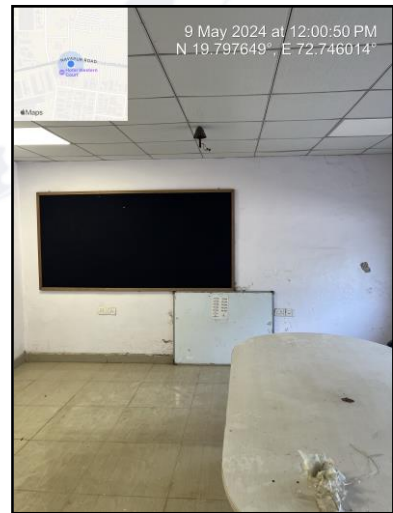
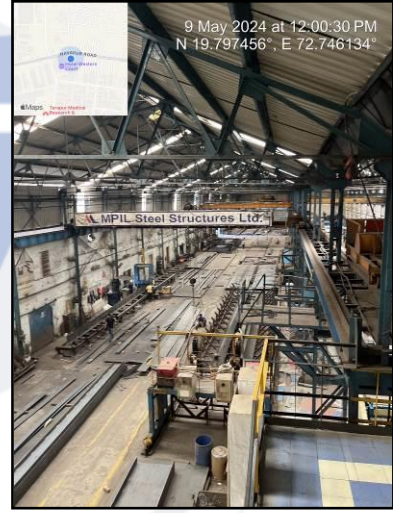
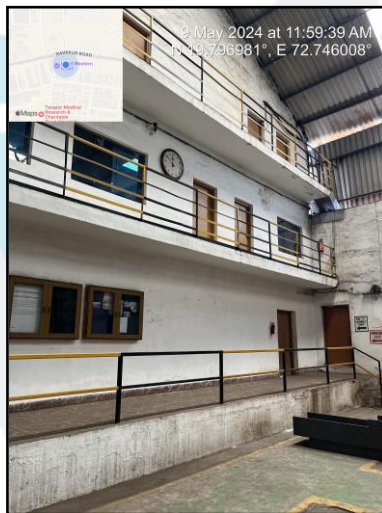
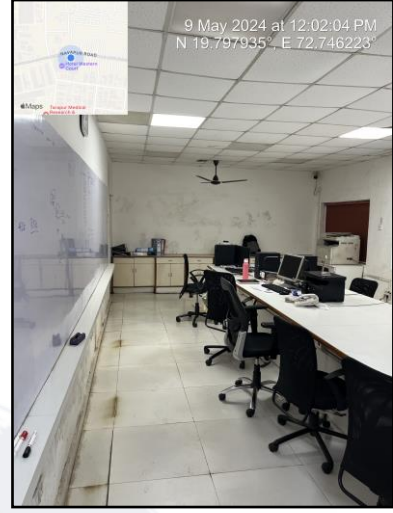
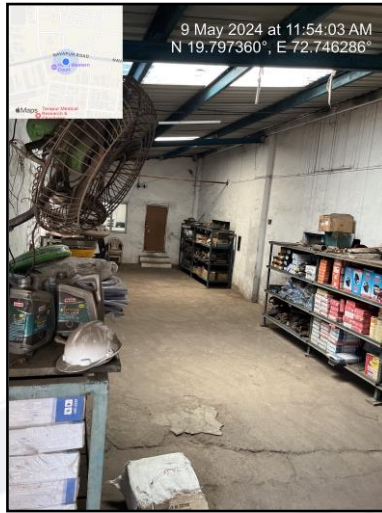
Actual Site Photographs



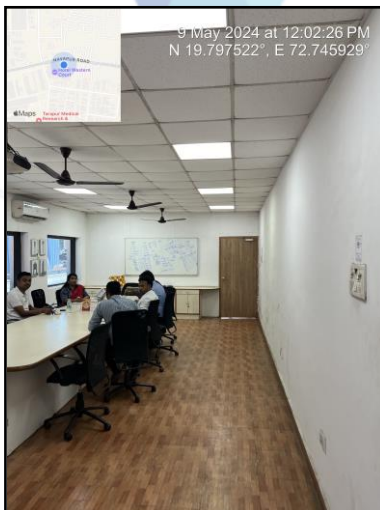
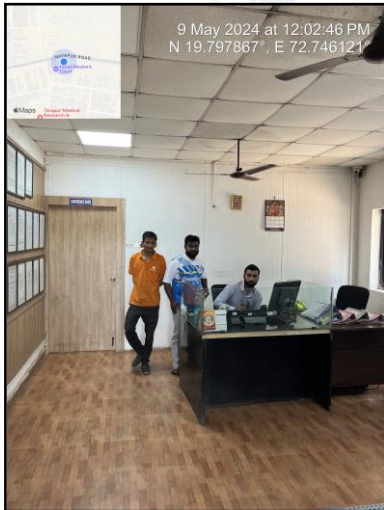
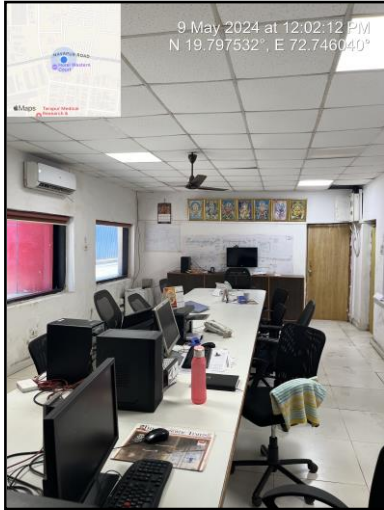
Actual Site Photographs



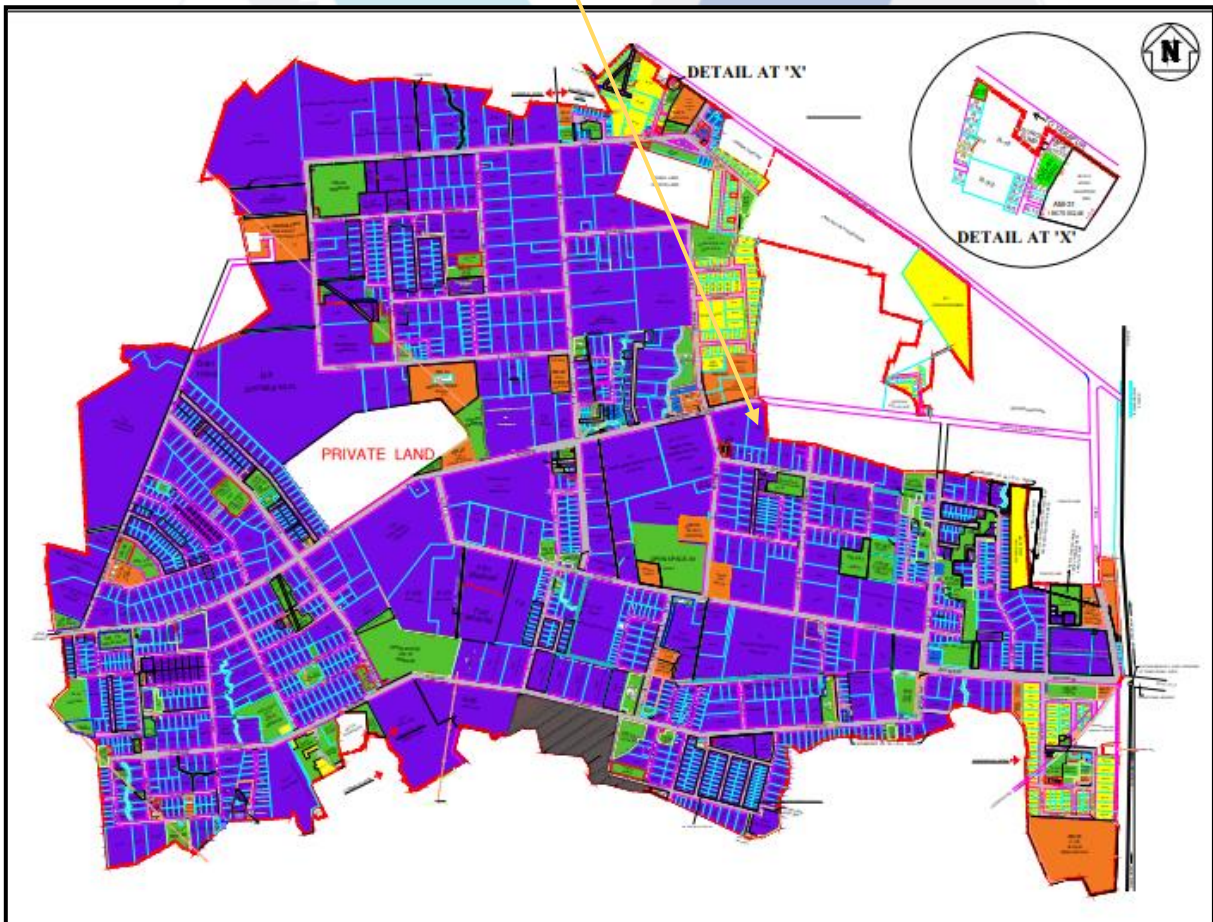
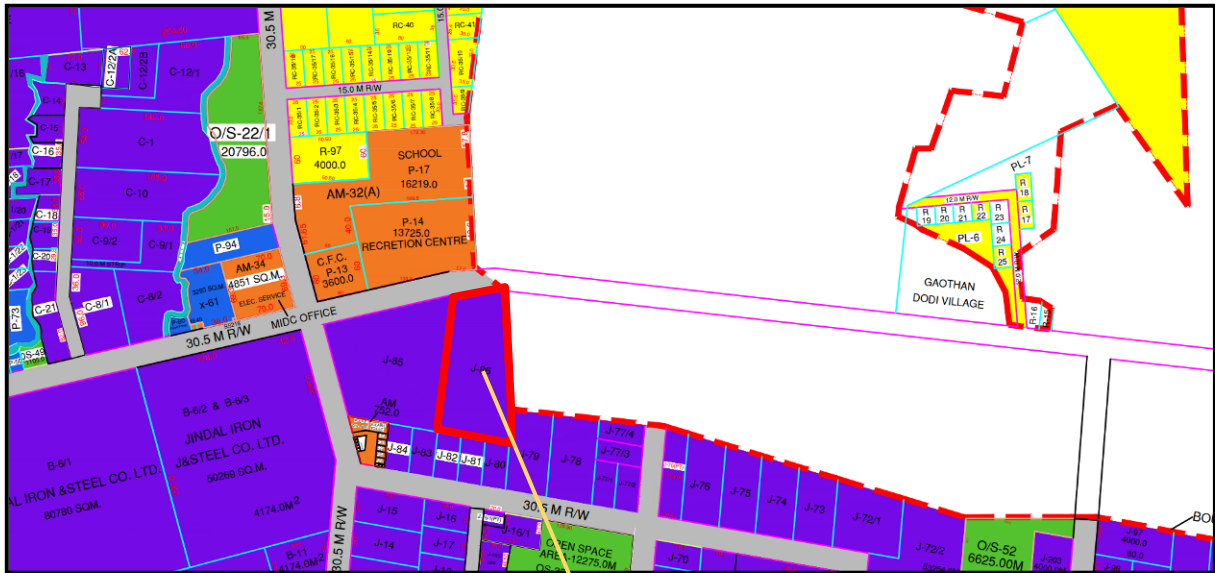
Actual Site Photographs



Actual Site Photographs

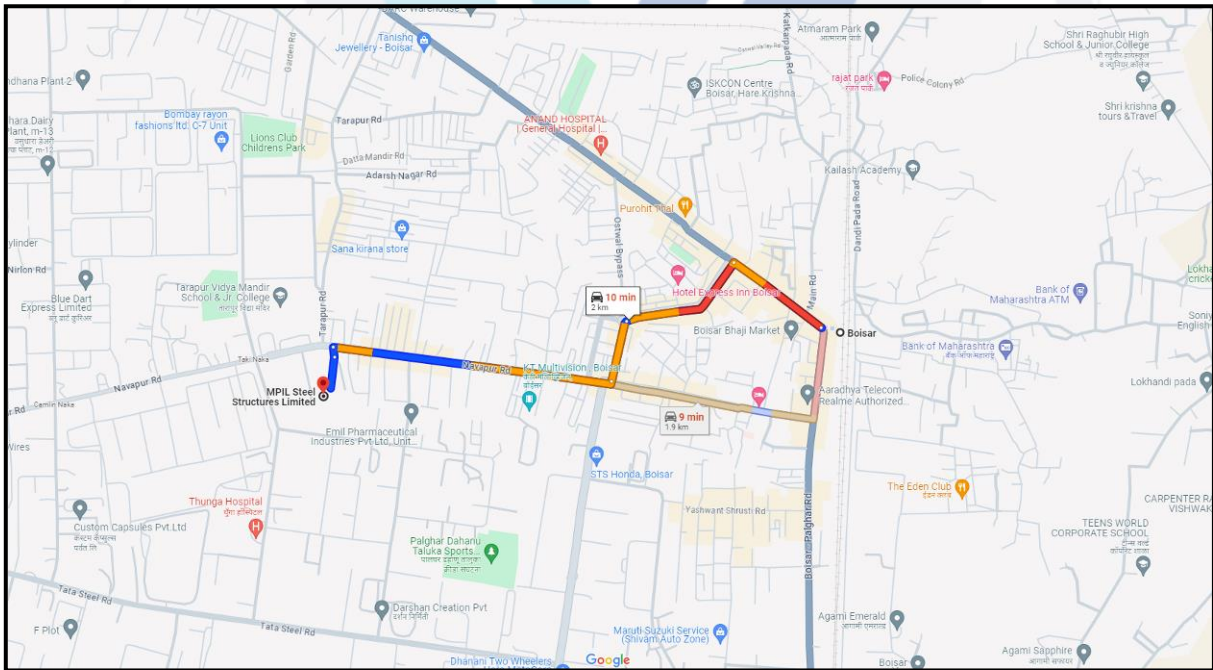


5. MIDC LAYOUT PLAN



6. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 19°47'47.8"N 72°44'46.0"E

Note: The Blue line shows the route to site from nearest Railway station (Boisar – 2.0 Km)

7. MIDC CIRCLE RATE

MIDC Land Rates in Thane District are as follows:

TALUKA	LOCATION	GROUP SCHEME	INDUSTRIAL RATE	RESIDENTIAL RATE	COMMERCIAL RATE
Thane	Thane	A	₹ 30,800.00	₹ 61,600.00	₹ 92,270.00
	Dombivili	A	₹ 20,050.00	₹ 40,090.00	₹ 60,050.00
	Meera	A	₹ 20,120.00	Not Applicable	₹ 60,350.00
	TTC	A	₹ 31,390.00	Not Applicable	₹ 94,160.00
Ambernath	Ambernath	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
	Additional Ambernath	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
	Pale	A	₹ 5,090.00	₹ 10,170.00	₹ 15,250.00
	Jambhivali	A	₹ 7,890.00	₹ 11,835.00	₹ 15,780.00
	Badlapur	A	₹ 4,400.00	₹ 8,800.00	₹ 13,190.00
Bhiwandi	Additional Kalyan Bhiwandi	A	₹ 4,840.00	₹ 9,680.00	₹ 14,520.00
	Kalyan Bhiwandi	A	₹ 4,840.00	₹ 9,680.00	₹ 14,520.00
Palghar	Tarapur	A	₹ 4,290.00	₹ 8,560.00	₹ 12,830.00
Murbad	Additional Murbad	B	₹ 1,870.00	₹ 3,730.00	₹ 4,530.00
	Murbad	B	₹ 1,870.00	₹ 3,730.00	₹ 4,530.00

8. PRICE INDICATORS

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark 🔍

Home • Commercial land for sale in Palghar • Industrial land for sale in Palghar • Industrial land for sale in Tarapur • 10 to 20 Cr Posted on Apr 16, 2024

Platinum
₹15.5 Cr @ 15,500 per sq.m. Industrial Lands/Plots for Sale
 Estimated EMI ₹12,37,991 in Tarapur, Palghar, Maharashtra

RERA STATUS ● NOT AVAILABLE | Website: <https://maharera.mahaonline.gov.in/>

Overview Dealer Details

Property (1)

Photos (1/1)

Dimensions
Plot area 10000 sq.m. ▾

Price
₹15.5 Crore+ Govt Charges & Tax @ 15,500 per sq.m. (Negotiable)

Address
Tarapur, Palghar

Facing
North-East

Authority approved
Yes

No. of Open Sides
2

Possession
Immediate

Width of facing road
65.6 Feet

Why should you consider this property?

- Close to Market
- Close to Railway Station
- Close to Highway
- North-East Facing
- Visitor Parking Available
- Close to Market
- Close to Railway Station
- Feng Shui/ Vaastu Compliant

Transaction Type: Resale ⓘ Property Ownership: Leasehold ⓘ Width of facing road: 65.6 Feet Property Code: T70160152
 No. of Open sides: 2 Approved By*: MMRDA ⓘ (as provided by dealer) www.99acres.com/T70160152

Approved industry type:

- Automobiles
- Biotechnology
- Capital Goods
- Chemicals
- Construction
- Defence and Aerospace Manufacturing
- Engineering
- Food Processing
- Gems and Jewellery
- Handicrafts
- IT and ITeS
- Leather
- Manufacturing

About Property
 Address: Tarapur, Palghar, Maharashtra
 Open land with clear title suitable for any industrial activity at prime location in tarapur midc

Features

- Feng Shui / Vaastu Compliant
- Visitor Parking

Price Indicator

99 acres
Commercial Buy | Enter Locality / Project / Society / Landmark
Sell/Rent Property FREE

Home > Commercial property for sale in Palghar > Factory for sale in Palghar > Factory for sale in Tarapur

Posted on May 28, 2024 | Ready to move

Platinum

₹ 18 Cr @ 33,333 per sq.m.

Estimated EMI ₹ 14,37,667

REERA STATUS NOT AVAILABLE Website: <https://maharera.mahaonline.gov.in/>


Factory for Sale

in Tarapur, Palghar, Maharashtra

Contact Dealer FREE

Shortlist

Property (2)



Photos (1/2)

Area

Plot area 5400 sq.m.

Built Up area: 6500 sq.m.

Configuration

Factory with 1 Washroom

Price

₹ 18 Crore+ Govt Charges & Tax

@ 33,333 per sq.m. (Negotiable)

Address

Tarapur, Palghar

Facing

North-East

Property Age

5 to 10 Year Old

Why should you consider this property?

Close to Railway Station
Close to Highway


Transaction Type: **Resale** | Property Ownership: **Leasehold** | Flooring: **Concrete** | WheelChair Friendly: **Yes**

Property Code: **H70159142**
www.99acres.com/H70159142

About Property

Address: Tarapur, Palghar, Maharashtra

There is an operational etp of 100 kl per day with mpcb zld permission and also mwm membership and application of 25 kl per day discharge from cetp. the entire premises have a 8 feet high boundary wall and has pcc flooring in boundary. There is a 2 ton hoist lift of reputed brand.




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 Valuers & Appraisers
 Architects & Interior Designers
 Chartered Engineers (I)
 TEV Consultants
 Lender's Engineer
 UY 1/20 MH2010 PTC23789

Price Indicator

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

Sell/Rent Property **FREE**

Home > Commercial property for sale in Palghar > Factory for sale in Palghar > Factory for sale in Tarapur

Posted on May 28, 2024 | Ready to move

Platinum

₹ 6 Cr @ 20,826 per sq.m. | Factory for Sale
Estimated EMI ₹ 4,79,222
in Tarapur, Palghar, Maharashtra


CONTACT DEALER FREE

Shortlist

RERA STATUS: **NOT AVAILABLE** | Website: <https://maharera.mahaonline.gov.in/>

Overview | Dealer Details

Property (1)



Area
Plot area 2881 sq.m.

Configuration
Factory with 1 Washroom

Price
₹ 6 Crore+ Govt Charges & Tax
@ 20,826 per sq.m. (Negotiable)

Address
Tarapur, Palghar

Facing
North-East

Property Age
5 to 10 Year Old

Why should you consider this property?

Close to Hospital

Transaction Type: **Resale** | Property Ownership: **Leasehold** | Flooring: **Concrete** | WheelChair Friendly: **Yes**

Property Code: E69903586
www.99acres.com/E69903586

About Property
Address: Tarapur, Palghar, Maharashtra
Industrial shed it is located in chemical zone. Power and water available as per the requirement

9. 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.

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 **₹ 40,75,24,582.00 (Rupees Forty Crore Seventy Five Lakh Twenty Four Thousand Five Hundred Eighty Two Only)**. The Realizable Value of the above property is **₹ 36,67,72,124.00 (Rupees Thirty Six Crore Sixty Seven Lakh Seventy Two Thousand One Hundred Twenty Four Only)** and The Distress value of the property is **₹ 32,60,19,666.00 (Rupees Thirty Three Crore Sixty Lakh Nineteen Thousand Six Hundred Sixty Six Only)**

Place: Mumbai

Date: 22.06.2024

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



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/38/IBBI/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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10. 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 22.06.2024 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 09.05.2024. 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



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Valuation Report Prepared For: SBI/MIDC Andheri (East) Branch/M/s. MPIL Steel Structures Ltd. (8605//2306858) Page 27 of 34
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 Chairman & Managing 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.



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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by M/s. MPIL Steel Structures Ltd.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, MIDC Andheri (East) Branch to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Nikhil Sonwane – Valuation Engineer
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 – 07.05.2024 Valuation Date – 22.06.2024 Date of Report – 22.06.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 09.05.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • 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;	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.	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

11. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **22nd June 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 advise 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 non-agricultural land parcel admeasuring 18,487.00 Sq. M. and structures thereof. The property is owned by **M/s. MPIL Steel Structures Ltd.** 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. MPIL Steel Structures Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring 18,487.00 Sq. M. and structure thereof.

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed 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



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Valuation Report Prepared For: SBI/MIDC Andheri (East) Branch/M/s. MPIL Steel Structures Ltd. (8605//2306858) Page 31 of 34
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 non-agricultural land parcel admeasuring 18,487.00 Sq. M. and structure thereof.

12. 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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13. 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.



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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.

14. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **22nd June 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 40,75,24,582.00** **(Rupees Forty Crore Seventy Five Lakh Twenty Four Thousand Five Hundred Eighty Two Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/38/IBBI/3



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