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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. Select Substrate Agency Pvt. Ltd.**

Industrial Land bearing Gut No. 29 & 35/2, Village Chendivali, Taluka Wada,
District – Palghar, PIN – 421 303, State - Maharashtra, Country - India

Longitude Latitude - 19°33'47.8"N 73°11'54.6"E

Intended User:

**Central Bank of India
ARB - Fort**

Asset Recovery Branch, South Mumbai Regional Office, 346, 3rd Floor, Standard Building,
Dr. D. N. Road, Fort, Mumbai - 400 023, State - Maharashtra, Country - India

Our Pan India Presence at :

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

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

www.vastukala.co.in



VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land bearing Gut No. 29 & 35/2, Village Chendivali, Taluka Wada, District – Palghar, PIN – 421 303, State - Maharashtra, Country - India belongs to **M/s. Select Substrate Agency 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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) purpose at **₹ 2,30,01,400/- (Rupees Two Crore Thirty Lakh One Thousand Four Hundred 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

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Central Bank of India Empanelment No.: SMRO/CREDIT/2017-18/1311

Encl: Valuation report.

Auth. Sign.




Our Pan India Presence at :

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

Regd. Office

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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,
Central Bank of India
ARB - Fort

Asset Recovery Branch, South Mumbai Regional Office,
 346, 3rd Floor, Standard Building, Dr. D. N. Road, Fort,
 Mumbai - 400 023, State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF LAND)

I	General													
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) purpose.												
2.	a)	Date of inspection : 28.06.2024												
	b)	Date on which the valuation is made : 27.09.2024												
3.	Copy of list of documents produced for perusal													
	i) Sale Deed, Reg. No. 1859/2005 dated 06.06.2005 between Smt. Reena Subhash Pasi (Seller) AND M/s. Select Substrate Agency Pvt. Ltd. (Purchaser) ii) Sale Deed dated 29.01.2009 between Sam Metal Industries Pvt. Ltd. (Seller) AND M/s. Select Substrate Agency Pvt. Ltd. (Purchaser) iii) Survey Plan iv) 7/12 Extracts													
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. Select Substrate Agency Pvt. Ltd. Address: Industrial Land bearing Gut No. 29 & 35/2, Village Chendivali, Taluka Wada, District – Palghar, PIN – 421 303, State - Maharashtra, Country - India. Company Ownership												
5.	Brief description of the property:													
	<p>Property The property is located in a developing area having poor infrastructure. It is located at about 14.7 KM. from Vadavali Bus Stop and Chendavali Bus stop at walking distance. At the time of visit, the Land was not demarcated and without identification name board. We have done the site inspection as per bank's instruction. Both Land is amalgamated. The Land is having few dilapidated and one under construction incomplete structures. Approved building plan for the structures is not given hence for the purpose of valuation, we have considered the land area only. As per Sale Deeds, the land area is as below –</p> <table border="1"> <thead> <tr> <th>Gut No.</th> <th>Area in H – R – P</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>29</td> <td>1-93-9</td> <td>19,390</td> </tr> <tr> <td>35/2</td> <td>0-65-32</td> <td>6,532</td> </tr> <tr> <td>Total</td> <td></td> <td>25,922</td> </tr> </tbody> </table>		Gut No.	Area in H – R – P	Area in Sq. M.	29	1-93-9	19,390	35/2	0-65-32	6,532	Total		25,922
Gut No.	Area in H – R – P	Area in Sq. M.												
29	1-93-9	19,390												
35/2	0-65-32	6,532												
Total		25,922												



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



As per 7/12 Extract, the land is Industrial and area is as below					
Gut No.	Area in Sq. M.				
29	17,680				
35/2	6,532				
Total	24,212				
For the purpose of valuation, we have considered the least area i.e. 24,212 Sq. M. as per 7/12 Extract.					
6.	Location of property :				
a)	Plot No. / Gut No. : Gut No. 29, 35/2				
b)	Door No. : N.A.				
c)	T.S. No. / Village : Village Chendivali				
d)	Ward / Taluka : Taluka Wada				
e)	Mandal / District : District Palghar				
7.	Postal address of the property : Industrial Land bearing Gut No. 29 & 35/2, Village Chendivali, Taluka Wada, District – Palghar, PIN – 421 303, State - Maharashtra, Country - India.				
8.	City / Town : Village Chendivali, Taluka Wada, District – 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 : Rural				
10.	Coming under Corporation limit / Village Panchayat / Municipality : Grampanchayat Chendivali				
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area : No				
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated : N.A.				
13.	Boundaries of the property				
	North : As per Documents				
	South : As per Site Visits				
	East : As mentioned below				
	West : N.A., all the surveys are merged and there is no demarcation of each survey.				
	Gut No.	North	South	East	West
	29	Land of Gut No. 26, 28, 27, 23, 22,21, 24	Shirshpada – Aghai Road	Land of Gut No. 30 & 31	Land of Gut No. 26
	35/2	Land of Gut No. 29	Shirshpada – Aghai Road	Land of Gut No. 30 & 31	Land of Gut No. 39
14.1	Dimensions of the site	N. A. as the land under consideration is irregular in			

		shape.																				
		A As per the Deed																				
		B Actuals																				
	North	-																				
	South	-																				
	East	-																				
	West	-																				
14.2	Latitude, Longitude & Co-ordinates of property (Approx. as per site inspection)	19°33'47.8"N 73°11'54.6"E																				
14.	Extent of the site	As per Sale Deeds, the land area is as below – <table border="1"> <thead> <tr> <th>Gut No.</th> <th>Area in H – R – P</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>29</td> <td>1-93-9</td> <td>19,390</td> </tr> <tr> <td>35/2</td> <td>0-65-32</td> <td>6,532</td> </tr> <tr> <td>Total</td> <td></td> <td>25,922</td> </tr> </tbody> </table> <p>As per 7/12 Extract, the land is Industrial and area is as below</p> <table border="1"> <thead> <tr> <th>Gut No.</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>29</td> <td>17,680</td> </tr> <tr> <td>35/2</td> <td>6,532</td> </tr> <tr> <td>Total</td> <td>24,212</td> </tr> </tbody> </table>	Gut No.	Area in H – R – P	Area in Sq. M.	29	1-93-9	19,390	35/2	0-65-32	6,532	Total		25,922	Gut No.	Area in Sq. M.	29	17,680	35/2	6,532	Total	24,212
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Total	24,212																					
15.	Extent of the site considered for Valuation (least of 14A& 14B)	As per 7/12 Extract, the land is Industrial and area is as below <table border="1"> <thead> <tr> <th>Gut No.</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>29</td> <td>17,680</td> </tr> <tr> <td>35/2</td> <td>6,532</td> </tr> <tr> <td>Total</td> <td>24,212</td> </tr> </tbody> </table>	Gut No.	Area in Sq. M.	29	17,680	35/2	6,532	Total	24,212												
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Total	24,212																					
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Vacant																				
II	CHARACTERSTICS OF THE SITE																					
	Classification of locality	Middle class																				
	Development of surrounding areas	Developing area																				
	Possibility of frequent flooding/ sub-merging	Yes																				
	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	All available at the radius of 5 – 6 Km.																				
	Level of land with topographical conditions	Plain																				
	Shape of land	Irregular																				
	Type of use to which it can be put	Industrial																				
	Any usage restriction	As per applicable Development control rules & regulation																				
	Is plot in town planning approved layout?	N.A.																				
	Corner plot or intermittent plot?	Intermittent																				
	Road facilities	Available																				
	Type of road available at present	B.T. Road																				

	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.	
	Is it a Land – Locked land?	:	No	
	Water potentiality	:	Presently not available	
	Underground sewerage system	:	Presently not available	
	Is Power supply is available in the site	:	Presently not available	
	Advantages of the site	:	Located in developing area	
	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	:	Total Land area = 24,212 Sq. M. (Area as per 7/12 Extract)	
	North & South	:	N. A. as the land under consideration is irregular in shape.	
	East & West	:		
2	Total extent of the plot	:	Total Land area = 24,212 Sq. M. (Area as per 7/12 Extract)	
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 900/- to ₹ 1,000/- per Sq. M. Last Two Transactions: Not Available Last two transaction are not available; we have made the online search but could not find out any ready reference for the surrounding locality. Value derived and adopted above is the outcome of local inquiry, searching on Internet, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc. Details of online listings are attached with the report.	
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 930/- per Sq. M.	
5	Assessed / adopted rate of valuation	:	₹ 950/- per Sq. M.	
6	Estimated value of land	:		
	Gut No.	Area in Sq. M.	Rate per Sq. M. in ₹	Value in ₹
	29	17,680	950.00	1,67,96,000
	35/2	6,532	950.00	62,05,400
	Total	24,212		2,30,01,400

Part – B (Valuation of Building)

1	Technical details of the building	:	N.A. as the property is open Land.
	a) Type of Building (Residential / Commercial / Industrial)	:	
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	
	c) Year of construction	:	
	d) Number of floors and height of each floor including basement, if any	:	
	e) Plinth area floor-wise	:	
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	
	ii) Interior – Excellent, Good, Normal, Poor	:	
	g) Date of issue and validity of layout of approved map	:	
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	N.A. as the property is open Land
2.	Basement	:	
3.	Superstructure	:	
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 weather proof course	:	
10.	Drainage	:	
2.	Compound Wall	:	N.A. as the property is open Land
	Height	:	
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
4.	Plumbing installation	:	N.A. as the property is open Land
a)	No. of water closets and their type	:	

b) No. of wash basins	:	
c) No. of urinals	:	
d) No. of bath tubs	:	
e) Water meters, taps etc.	:	
f) Any other fixtures	:	

Structure

Floor	Area In Sq. M.	Rate per Sq. M. in ₹	Structure Value in ₹
N.A. as the property is open Land			

Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	N.A. as the property is open Land
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	:	N.A. as the property is open Land
2. Glazed tiles	:	
3. Extra sinks and bath tub	:	
4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works	:	
7. Paneling works	:	
8. Aluminum works	:	
9. Aluminum hand rails	:	
10. False ceiling	:	
Total	:	

Part – E (Miscellaneous)	:	Amount in ₹
1. Separate toilet room	:	N.A. as the property is open Land
2. Separate lumber room	:	
3. Separate water tank / sump	:	
4. Trees, gardening	:	
Total	:	

Part – F (Services)	:	Amount in ₹
1. Water supply arrangements	:	N.A. as the property is open Land
2. Drainage arrangements	:	
3. Compound wall	:	
4. C.B. deposits, fittings etc.	:	
5. Pavement	:	
Total	:	

Government Value

Gut No.	Area in Sq. M.	Rate per Sq. M. in ₹	Value in ₹
Land			
29	17,680	930.00	1,64,42,400
35/2	6,532	930.00	60,74,760
Total	24,212		2,25,17,160

Total abstract of the entire property

Part – A	Land	:	₹ 2,30,01,400/-
Part – B	Building	:	-
Part – C	Compound wall	:	-
Part – D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	Total Fair Market Value	:	₹ 2,30,01,400/-
	Total Realizable value	:	₹ 1,95,51,190/-
	Total Distress value	:	₹ 1,61,00,980/-
	Total Insurable value	:	N.A. as the property is a Land only.
Remarks	<p>1. <u>At the time of visit, the Land was not properly demarcated and without identification name board. We have done the site inspection as per bank's instruction. As per Survey Plan, Land of Gut No. 29 and 35 is adjoining land.</u></p> <p>2. <u>The Land is having few dilapidated and one under construction incomplete structures. Approved building plan for the structures is not given hence for the purpose of valuation, we have considered the land area only.</u></p> <p>3. <u>Approved Layout Plan, N.A. Order not have been provided for verification.</u></p> <p>4. <u>As per Sale Deeds, the total land area is 25,922 Sq. M. and As per 7/12 Extract, the land is Industrial and total land area is 24212 Sq. M. For the purpose of valuation, we have considered the least area i.e. 24,212 Sq. M. as per 7/12 Extract.</u></p>		

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 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.

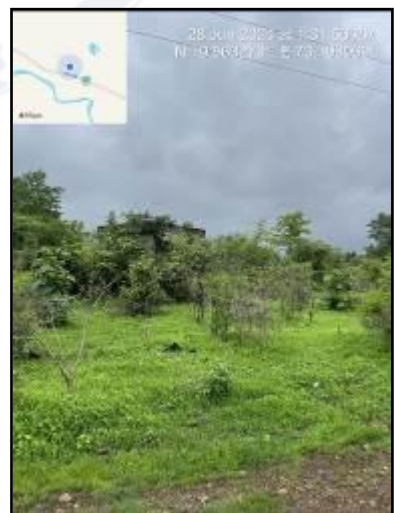
In most of the cases the actual deal amount or Transaction value is not reflected in property documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Approach adopted for valuation: Sales Comparison Approach

- The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, or comps, must share certain features with the property in question. The most important factor is no doubt the location of the property.
- Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences.
- 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. As the property is residential land, we have adopted Sales Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 900/- to ₹ 1,000/- 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 residential application in the locality etc. We estimate ₹ 950/- per Sq. M. for Land for valuation.

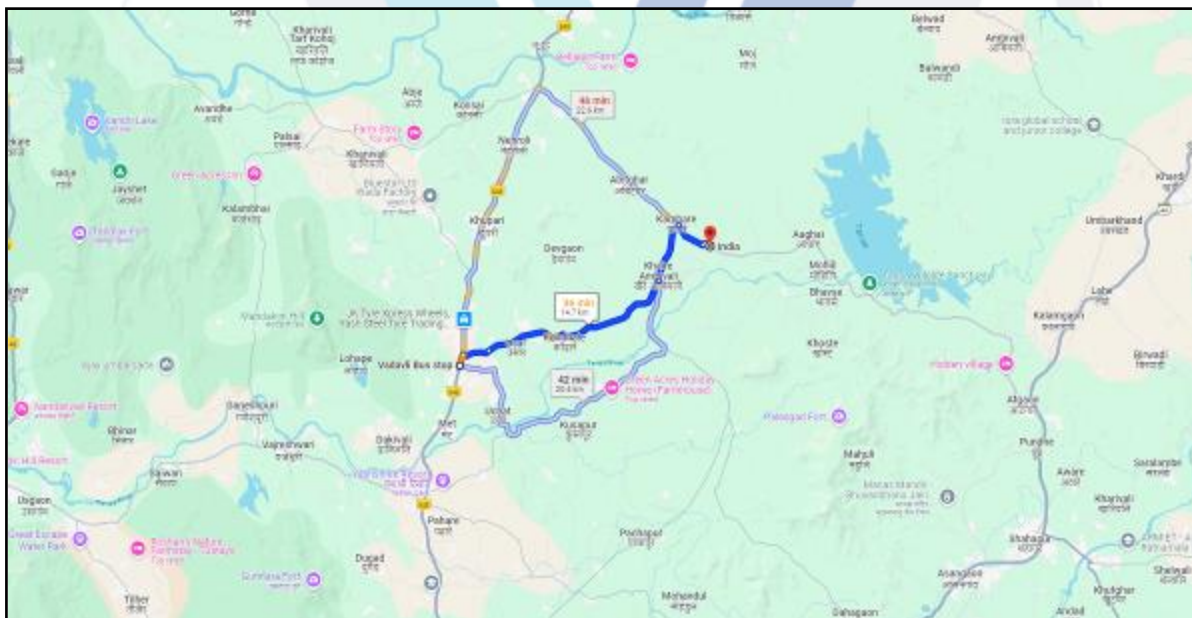
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Government. CRZ Provisions not applicable.
i) Saleability	Average
ii) Likely rental values in future	N.A.
iii) Any likely income it may generate	N.A.

Actual Site Photographs



Route Map of the property


Site u/r




Longitude Latitude - 19°33'47.8"N 73°11'54.6"E

Note: The Blue line shows the route to site from nearest railway station (Vadavali Bus Stop – 14.7 KM.)

GUIDELINE CIRCLE 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)

[Home](#) [Valuation Guidelines | User Manual](#)

Year Language

Selected District

Select Taluka

Select Village

Vibhag Number **4**

Assesment Type	Assesment Range	Rate Rs/-	Unit
दुकाने	0-0	28400	चौरस मीटर
कार्यालये	0-0	26700	चौरस मीटर
गात्रठाणातील मिळकती	0-0.00	1250	चौरस मीटर
हायवेवरील जमिनी	0-0	1120	चौरस मीटर
बिनशेती जमीनी/भूखंड	0-0	950	चौरस मीटर
औद्योगिक बिनशेती जमिनी	0-0.00	930	चौरस मीटर
	1.2		

Price Indicators

Particulars	Plot Area in Sq. M.	Price in ₹	Rate / Sq. M.
Industrial Land	6,072.49	60,00,000.00	988/-

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 Wada Posted on May 31, 2024

₹60 Lac

@ 1,00,000 per guntha

Estimated EMI ₹ 47,922

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

[Overview](#) | [Owner Details](#) | [Recommendations](#)

Industrial Lands/Plots for Sale in Wada, Palghar, Maharashtra

[Contact Owner](#)

[Show](#)

Property (5)

Photos (1/5)

Dimensions

Plot area 6072.49 sq.m. ▾

Price

₹ 60 Lac+ Govt Charges & Tax @ 1,00,000 per guntha (Negotiable)

Address

Wada, Palghar

Facing

East

Corner Property

Yes

Authority approved

Yes

No. of Open Sides

4

Possession

Immediate

Why should you consider this property?

Close to Market
Close to Highway
Close to Market
Corner Property
East Facing

Transaction Type: **Resale** ⓘ | Property Ownership: **Freehold** ⓘ | Width of facing road: 30.0 Feet | Corner Property: **Yes**

Property Code: **B75533401** | No. of Open sides: 4 | Approved By: **Local Authority** ⓘ (as provided by dealer)

Approved industry type: Mixed

About Property

Address: One, Wada, Palghar, Maharashtra

Location of plot is very beautiful. Very calm surrounding

Owner Details

VASTUKALA

Unlocking Excellence

Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company

VASTUKALA CONSULTANTS (I) PVT. LTD.
 Valuers & Appraisers
 Architects & Interior Designers
 Chartered Engineers (I)
 TEV Consultants
 Lender's Engineer
 U/120 MH2010 PTC23789

Price Indicators

Particulars	Plot Area in Sq. M.	Price in ₹	Rate / Sq. M.
Industrial Land	1,21,449.81	13,00,00,000.00	1070/-

99acres
Commercial Buy ▾ Enter Locality / Project / Society / Landm. 🔍
Post property FREE

Home > Commercial land for sale in Palghar > Industrial land for sale in Palghar > Industrial land for sale in Wada

Platinum

₹13 Cr @ 43,33,333 per acres

Estimated EMI ₹10,38,315

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

Industrial Lands/Plots for Sale in Wada, Palghar, Maharashtra

TANISHK ENTERPRISES

Ravi

FEATURED DEALER | Member Since

Contact Dealer FREE

Ready to move Property | Posted on Sep

Property (2)

Photos (1/2)

Dimensions

Plot area 121449.81 sq.m. ▾

Price

₹13 Crore

@ 43,33,333 per acres (Negotiable) View

Address

Wada, Palghar

Facing

North-East

Corner Property

Yes

Authority approved

Yes

No. of Open Sides

4

Possession

Immediate

Why should you consider this property?

Close to Highway
North-East Facing
Visitor Parking Available
Corner Property

Transaction Type: **Resale** ⓘ Property Ownership: **Freehold** ⓘ Width of facing road: **984.3 Feet** Corner Property: **Yes**

Property Code: **R77588471** No. of Open sides: **4** Approved By*: **Local Authority** ⓘ
(as provided by dealer)

Approved industry type:

Engineering
Manufacturing
Metals
Mixed
Handicrafts
Defence and Aerospace Manufacturing
Electronics Hardware

Pharmaceuticals

VASTUKALA

Unlocking Excellence

Since 1989

Vastukala Consultants (I) Pvt. Ltd.

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VASTUKALA CONSULTANTS (I) PVT. LTD.
Valuers & Appraisers
Architects &
Interior Designers
Chartered Engineers (I)
TEV Consultants
Lender's Engineer
UJ/120 MH2010 PTC23789

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 of the above property in the prevailing condition with aforesaid specification is **₹ 2,30,01,400/- (Rupees Two Crore Thirty Lakh One Thousand Four Hundred Only)**. The **Realizable Value** of the above property is **₹ 1,95,51,190/- (Rupees One Crore Ninety Five Lakh Fifty One Thousand One Hundred Ninety Only)**. The **distress value** ₹ 1,61,00,980/- (Rupees One Crore Sixty One Lakh And Nine Hundred Eighty Only).

Place: Mumbai

Date: 27.09.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Central Bank of India Empanelment No.: SMRO/CREDIT/2017-18/1311

Auth. Sign.

Acknowledged & Countersigned

Date

(BRANCH MANAGER)

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

DECLARATION-CUM-UNDERTAKING

I, Sharadkumar 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 27.09.2024 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 28.06.2024. 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 having 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 AEAPC0117Q
- 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 am registered under Section 34 AB of the Wealth Tax Act, 1957.
- 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.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land is owned by M/s. Select Substrate Agency Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per request from Central Bank of India, ARB - Fort to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Nikhil Sonawane – Valuation Engineer 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 – 28.06.2024 Valuation Date – 27.09.2024 Date of Report – 27.09.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 28.06.2024
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 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;	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, land size, location, sustained demand for such type of land, all round development of Industrial and commercial 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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **27th September 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations.

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 10.431 Acres. The property is owned by M/s. Unity Realty & Developers Ltd. 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. Select Substrate Agency Pvt. Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.



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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 information provided by the Client's representative, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring 24,212 Sq. M.

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 Proposed development potential Method and proposed Highest and Best Use model is used for analysing development potential.

In this method we have analysed the development potential of land in terms of FSI Applicable, TDR, Fungible FSI and other development control regulations are taken into consideration. Accordingly we have calculated development potential as a commercial cum residential project development. As the subject location is very premium for commercial showroom and residential project, we have considered the same for evaluation process. We have considered prevailing market rates for residential & commercial properties for calculation of sale price.

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

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

Not a Structural Survey

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

Other

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



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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 24,212 Sq. M.

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 - II)

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.



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Confidentiality

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

Information Management

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

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

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

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **27th September 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market Value** for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 2,30,01,400/- (Rupees Two Crore Thirty Lakh One Thousand Four Hundred Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

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