



**VASTUKALA**  
Unlocking Excellence

[www.vastukala.co.in](http://www.vastukala.co.in)

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. Glasstech Industries (India) Pvt. Ltd.**

**Industrial Land & Building** on Plot No. L - 112, L - 113, L - 114 & L - 115, Taloja Industrial Area, M.I.D.C.,  
Village Tondare, Taluka - Panvel, District - Raigad, PIN - 410 208, State - Maharashtra, Country - India.

Longitude Latitude: 19°05'10.2"N 73°07'46.6"E

#### Intended User:

**State Bank of India  
SME Chembur Branch**

Unit No. 11, Ground Floor, Building No. 11, Corporate Park, Sion-Trombay Road,  
Chembur, Mumbai - 400 071, 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](mailto:mumbai@vastukala.co.in)

[www.vastukala.co.in](http://www.vastukala.co.in)



## INDEX

Particulars	Page No.
1. VALUATION OPINION REPORT .....	3
2. VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND & BUILDING).....	4
3. GOVERNMENT VALUE .....	12
4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY .....	13
5. JUSTIFICATION FOR PRICE /RATE.....	13
6. METHOD OF VALUATION / APPROACH .....	13
7. ACTUAL SITE PHOTOGRAPHS .....	15
8. ROUTE MAP OF THE PROPERTY.....	18
9. MIDC LAYOUT MAP .....	19
10. M.I.D.C. LAND RATE .....	20
11. PRICE INDICATORS.....	21
12. DECLARATION-CUM-UNDERTAKING.....	24
13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS.....	27
14. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS.....	30
15. MODEL CODE OF CONDUCT FOR VALUERS.....	31

# Vastukala Consultants (I) Pvt. Ltd.

Valuation Report: SBI / SME Chembur Branch / M/s. Glasstech Industries (India) Pvt. Ltd. (010077/2307508)

Page 3 of 33

[www.vastukala.co.in](http://www.vastukala.co.in)

Vastu/Mumbai/07/2024/010077/2307508  
31/4-512-AM  
Date: 31.07.2024

## 1. VALUATION OPINION REPORT

This is to certify that the property **Industrial Land & Building** on Plot No. L - 112, L - 113, L - 114 & L - 115, Talaja Industrial Area, M.I.D.C., Village Tondare, Taluka - Panvel, District - Raigad, PIN - 410 208, State - Maharashtra, Country - India belongs to **M/s. Glasstech Industries (India) Pvt. Ltd.**

Boundaries of the property.

North : Taloja River  
South : Internal Road  
East : Taloja River  
West : Plot No. L - 116

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
<b>Industrial Land &amp; Building</b>	<b>67,02,76,107/-</b>	<b>60,32,48,496/-</b>	<b>53,62,20,886/-</b>	<b>14,28,50,751/-</b>

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

Hence certified.

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

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

Encl: Valuation report.



### Our Pan India Presence at :

- Nanded
- Mumbai
- Aurangabad
- Thane
- Nashik
- Pune
- Ahmedabad
- Rajkot
- Indore
- Delhi NCR
- Raipur
- 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](mailto:mumbai@vastukala.co.in)

[www.vastukala.co.in](http://www.vastukala.co.in)



# 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**  
**SME Chembur Branch**  
 Unit No. 11, Ground Floor, Building No. 11,  
 Corporate Park, Sion-Trombay Road,  
 Chembur, Mumbai – 400 071, State – Maharashtra,  
 Country – India.

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

I General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, SME Chembur Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 23.07.2024
	b) Date on which the valuation is made : 31.07.2024
3.	Copy of List of documents produced for perusal
	a. Lease Agreement, Reg. No. 1865/2005 dated 16.06.2005 between Maharashtra Industrial Development Corporation (the Lessor) AND M/s. Glasstech Industries (India) Pvt. Ltd. (the Lessee) for Plot No. L – 112 b. Agreement dated 12.07.2009 between Maharashtra Industrial Development Corporation (the Lessor) AND M/s. Glasstech Industries (India) Pvt. Ltd. (the Lessee) AND State Bank of India (Financial Institution) for Plot No. L – 112 c. Lease Agreement, Reg. No. 434/1999 dated 11.02.1999 between Maharashtra Industrial Development Corporation (the Lessor) AND M/s. Glasstech Industries (India) Pvt. Ltd. (the Lessee) for Plot No. L – 113 d. Lease Agreement, Reg. No. 1868/2004 dated 16.06.2005 between Maharashtra Industrial Development Corporation (the Lessor) AND M/s. Glasstech Industries (India) Pvt. Ltd. (the Lessee) for Plot No. L – 114 & L - 115 e. Commencement Certificate dated 27.11.2009 issued by Deputy Engineer, MIDC, SPA & Water Supply Sub Division, Taloja. f. Occupancy Certificates issued by Deputy Engineer, MIDC, SPA & Water Supply Sub Division, Taloja for old structures g. Approved Building Plan No. DE / TLJ / L - 112, L – 113, L – 114 & L – 115/1780 dated 27.11.2009 issued by Deputy Engineer, MIDC, Taloja Sub Division, Water Supply, Taloja
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <b>M/s. Glasstech Industries (India) Pvt. Ltd.</b> <b>Address: Industrial Land &amp; Building</b> on Plot No. L - 112, L – 113, L – 114 & L – 115, Taloja Industrial Area, M.I.D.C., Village Tondare, Taluka – Panvel, District - Raigad, PIN – 401 208, State - Maharashtra, Country - India. <b>Contact Person:</b>

		Mr. Sanjay Maharugade (Accounts Department) Contact No: +91 98202 00716  Company Ownership																																																																												
5.	Brief description of the property (Including Leasehold / freehold etc.) :																																																																													
<p>The property is located in a developed area having good infrastructure, well connected by road and train. The immovable property comprises of Leasehold Land and structures thereof. It is located at about 6.6 KM. travelling distance from Pethali Talaja Metro Station.</p> <p><b>Land:</b> This property is in the form of Industrial Plots along with Factory Building situated in Talaja Industrial Area. The area is having all basic infrastructure facilities such as good approached roads, water supply, electricity etc. The Land is topographically flat terrain land. It is well demarcated on site &amp; it is provided with boundary wall.</p> <p>The Land is a leasehold land from M.I.D.C. On Site, Plot No. L - 112, L - 113, L - 114 &amp; L - 115 are amalgamated.</p> <p><b>As per Lease Agreements, the land area is as below and considered for the purpose of valuation –</b></p> <table border="1"> <thead> <tr> <th>Plot No.</th> <th>Area in Sq. M.</th> <th>Leasehold Period</th> <th>Starting Date</th> <th>Balance Lease Period</th> </tr> </thead> <tbody> <tr> <td>L - 112</td> <td>3,245.00</td> <td>95 Years</td> <td>01.04.2004</td> <td>75 Years</td> </tr> <tr> <td>L - 113</td> <td>14,453.00</td> <td>95 Years</td> <td>01.09.1996</td> <td>67 Years</td> </tr> <tr> <td>L - 114 &amp; L - 115</td> <td>4,620.00</td> <td>95 Years</td> <td>01.07.2004</td> <td>75 Years</td> </tr> <tr> <td><b>Total</b></td> <td><b>22,318.00</b></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> <p><b>Structure:</b> <b>As per approved building plan, the construction area is as below -</b></p> <table border="1"> <thead> <tr> <th>Plot No.</th> <th>Name of Unit</th> <th>Ground Floor in Sq. M.</th> <th>Mezzanine Floor in Sq. M.</th> <th>For Extra Height in Sq. M.</th> <th>First Floor in Sq. M.</th> <th>Total F.S.I Built up area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td><b>L-113</b> NO/DE/TLJ/CAMP/003/OF 2007 (AS PER B.C.C DATED 04/06/2007)</td> <td>Factory Building</td> <td>6,861.28</td> <td>2,926.47</td> <td></td> <td></td> <td>9,787.75</td> </tr> <tr> <td>Existing Building to Be Demolished</td> <td>Office Building Station (To Be Demolished)</td> <td>51.28</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Total (i)</b></td> <td></td> <td><b>6,810.00</b></td> <td><b>2,926.47</b></td> <td></td> <td></td> <td><b>9,736.47</b></td> </tr> <tr> <td rowspan="3"><b>L-112</b> NO/DE/TLJ/L-112/993/OF 2009 (AS PER B.C.C. DATED 26/06/2009)</td> <td>Existing Building</td> <td>1,101.66</td> <td>522.80</td> <td></td> <td>198.72</td> <td>1,823.18</td> </tr> <tr> <td>Fire Escape Stair (Free of F.S.I)</td> <td>16.59</td> <td></td> <td></td> <td></td> <td>16.59</td> </tr> <tr> <td>Security Cabin (Free of F.S.I)</td> <td>9.00</td> <td></td> <td></td> <td></td> <td>9.00</td> </tr> </tbody> </table>							Plot No.	Area in Sq. M.	Leasehold Period	Starting Date	Balance Lease Period	L - 112	3,245.00	95 Years	01.04.2004	75 Years	L - 113	14,453.00	95 Years	01.09.1996	67 Years	L - 114 & L - 115	4,620.00	95 Years	01.07.2004	75 Years	<b>Total</b>	<b>22,318.00</b>				Plot No.	Name of Unit	Ground Floor in Sq. M.	Mezzanine Floor in Sq. M.	For Extra Height in Sq. M.	First Floor in Sq. M.	Total F.S.I Built up area in Sq. M.	<b>L-113</b> NO/DE/TLJ/CAMP/003/OF 2007 (AS PER B.C.C DATED 04/06/2007)	Factory Building	6,861.28	2,926.47			9,787.75	Existing Building to Be Demolished	Office Building Station (To Be Demolished)	51.28					<b>Total (i)</b>		<b>6,810.00</b>	<b>2,926.47</b>			<b>9,736.47</b>	<b>L-112</b> NO/DE/TLJ/L-112/993/OF 2009 (AS PER B.C.C. DATED 26/06/2009)	Existing Building	1,101.66	522.80		198.72	1,823.18	Fire Escape Stair (Free of F.S.I)	16.59				16.59	Security Cabin (Free of F.S.I)	9.00				9.00
Plot No.	Area in Sq. M.	Leasehold Period	Starting Date	Balance Lease Period																																																																										
L - 112	3,245.00	95 Years	01.04.2004	75 Years																																																																										
L - 113	14,453.00	95 Years	01.09.1996	67 Years																																																																										
L - 114 & L - 115	4,620.00	95 Years	01.07.2004	75 Years																																																																										
<b>Total</b>	<b>22,318.00</b>																																																																													
Plot No.	Name of Unit	Ground Floor in Sq. M.	Mezzanine Floor in Sq. M.	For Extra Height in Sq. M.	First Floor in Sq. M.	Total F.S.I Built up area in Sq. M.																																																																								
<b>L-113</b> NO/DE/TLJ/CAMP/003/OF 2007 (AS PER B.C.C DATED 04/06/2007)	Factory Building	6,861.28	2,926.47			9,787.75																																																																								
Existing Building to Be Demolished	Office Building Station (To Be Demolished)	51.28																																																																												
<b>Total (i)</b>		<b>6,810.00</b>	<b>2,926.47</b>			<b>9,736.47</b>																																																																								
<b>L-112</b> NO/DE/TLJ/L-112/993/OF 2009 (AS PER B.C.C. DATED 26/06/2009)	Existing Building	1,101.66	522.80		198.72	1,823.18																																																																								
	Fire Escape Stair (Free of F.S.I)	16.59				16.59																																																																								
	Security Cabin (Free of F.S.I)	9.00				9.00																																																																								

<b>Total (ii)</b>		<b>1,101.66</b>	<b>522.8</b>	<b>-</b>	<b>198.72</b>	<b>1,823.18</b>
<b>L-114 &amp; L-115</b> NO/DE/TLJ/L-114 & L-115/975/ OF 2009 (AS PER B.C.C. DATED 26/06/2009)	Existing Building	1,260.00				1,260.00
<b>(iii)</b>	<b>Total</b>					1,260.00
<b>(i+ii+iii)</b>	<b>Total Existing Area</b>					<b>12,819.65</b>
New Structures	Shed	1,382.76		691.38		2,074.14
	Electrical Utility Room	227.17				227.17
	Shed	251.50		125.75		377.25
	Electrical House	17.92		8.98		26.90
	Toilet	21.00				21.00
<b>Total</b>		<b>1,900.35</b>		<b>826.11</b>		<b>2,726.46</b>
<b>Grand Total (Existing + New)</b>		<b>11,072.01</b>				<b>15,546.11</b>

As per site inspection, the structures are as below and area as per approved building plan is considered for the purpose of valuation –

Plot No.	Name of Unit / Type Of Construction	YOC	Ground Floor In Sq. M.	Mezzanine Floor in Sq. M.	First Floor In Sq. M.	Total Built up Area as per Approved Building Plan Sq. M.
L-113	Factory Building	2007	6,810.00	2,926.47		9,736.47
L-114 & L-115	Extension of Factory Building	2009	1,260.00			1,260.00
L-113, L-114 & L-115	Extension of Factory Building	2010	1,382.76			1,382.76
L-113	Generator Room	2010	251.50			251.50
L-113	Electrical Utility Room	2010	227.17			227.17
L-113	Toilet	2010	21.00			21.00
L-113	Electrical House	2010	17.92			17.92
L-112	Office Building	2009	1,101.66	522.80	198.72	1,823.18

	And Backside Godown					
	Fire Escape Stair	2009	16.59			16.59
	Security Cabin (Load bearing With A.C. Sheet roofing)	2009	9.00			9.00
	<b>Total</b>					<b>14,745.59</b>

The composition of main structures is as below –

Particulars	Composition
Factory Building	R.C.C Framed Structure Having part R.C.C. Wall and above that G.I. Sheet cladding And Roofing
Ground Floor	Manufacturing area, Storage and Dispatch area of Finished Goods + Entry Lobby + Supervisor Office + Staff Office area
Mezzanine Floor (Fabricated)	Cabins + Staff area
Office Building	R.C.C. Framed Structure
Ground Floor	Reception + Working area + Conference room + 2 W.C.
First Floor	Pantry + Store Area + Lobby entry to mezzanine floor of Godown
Second Floor	Pantry + Hall area (Under construction)
Backside Godown	R.C.C Framed Structure Having part R.C.C. Wall and above that G.I. Sheet cladding And Roofing
Ground Floor	Storage area
Mezzanine Floor	Cabins + Staff area

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. L - 112, L - 113, L - 114 & L - 115
	b) Door No.	:	-
	c) C.T.S. No. / Village	:	Village Tondare
	d) Ward / Taluka	:	Taluka – Panvel
	e) Mandal / District	:	District - Raigad
7.	Postal address of the property	:	<b>Industrial Land &amp; Building</b> on Plot No. L - 112, L - 113, L - 114 & L - 115, Taloja Industrial Area, M.I.D.C., Village Tondare, Taluka – Panvel, District - Raigad, PIN – 401 208, State - Maharashtra, Country – India.
8.	City / Town	:	Panvel, Raigad
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban Area
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Maharashtra Industrial Development Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling	:	No

	Act) or notified under agency area/scheduled area / cantonment area			
12.	In Case it is an Agricultural land, any conversion to house site plots is contemplated	:	the land is M.I.D.C Industrial Land.	
13.	Boundaries of the property	:		
<b>As per Site Inspection</b>				
	<b>Particulars</b>	<b>North</b>	<b>South</b>	<b>East</b>
	Plot No. L - 112, L - 113, L - 114 & L - 115	Taloja River	Internal Road	Taloja River
				Plot No. L - 116
<b>As per Lease Deeds</b>				
	<b>Particulars</b>	<b>North</b>	<b>South</b>	<b>East</b>
	Plot No. L - 112	Plot No. L - 111 & Nalla	Plot No. L-113	Road & Drainage Line
	Plot No. L - 114 & L - 115	Nalla	Road, 25 Mtr. R/W	Plot No. L-113
				Plot No. L - 116
	<b>Particulars</b>	<b>North West</b>	<b>South East</b>	<b>North East</b>
	Plot No. L - 113	Nalla	Plot No. L - 114	Plot No. L - 112 and Road
				Nalla
14.1	Dimensions of the site	:	N.A., the land is irregular in shape	
			A	B
			As per the Lease Deed	Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	19°05'10.2"N 73°07'46.6"E	
14.	Extent of the site	:	Land area = 22,318.00 Sq. M.	
			(As per Lease Deeds)	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	As per Brief Description	
			(As per approved building plan)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II CHARACTERISTICS OF THE SITE</b>				
1.	Classification of locality	:	Middle Class	
2.	Development of surrounding areas	:	Developed Area	
3.	Possibility of frequent flooding/ submerging	:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by	
5.	Level of land with topographical conditions	:	Plain	
6.	Shape of land	:	Irregular	
7.	Type of use to which it can be put	:	Industrial	
8.	Any usage restriction	:	Industrial	
9.	Is plot in town planning approved layout?	:	M.I.D.C Approved Layout Plan	



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.	:	Above 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	M.I.D.C. Water Supply
16.	Underground sewerage system	:	M.I.D.C. Sewerage System
17.	Is Power supply is available in the site	:	MSEB Power Supply
18.	Advantages of the site	:	Located in developed Area
19.	<b>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)</b>	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Land area = 22,318.00 Sq. M. (As per Lease Deeds)
	North & South	:	N.A., the land is irregular in shape
	East & West	:	
2	Total extent of the plot	:	Land area = 22,318.00 Sq. M. (As per Lease Deeds)
3	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 20,000/- to ₹ 25,000/- per Sq. M. The Price Indicators have been attached. The Sale Transaction is not available
4	Ready Reckoner rate from Government Portal	:	₹ 11,000/- 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 of Land	:	₹ 22,000/- per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 49,09,96,000/-</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	2007 to 2010 (As per Approved plan / Approx.)
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	As per Brief Description

		(As per approved building plan)
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 empaneled valuers on authentic of approved plan	:
		N.A.

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

Sr. No.	Description	
1.	Foundation	: R.C.C.
2.	Basement	: No
3.	Superstructure	: R.C.C. Framed Structure / R.C.C Framed Structure Having part R.C.C. Wall and above that G.I. Sheet cladding And Roofing
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: M.S. Rolling Shutter, Teak Wood Door Frame with Flush Doors, Aluminum Sliding Windows with Grills
5.	RCC Works	: RCC Framed Structure with Partly G.I. Sheet roofing & Partly R.C.C. Slab
6.	Plastering	: Distemper Paint
7.	Flooring, Skirting, dado	: Concrete Cement flooring / Kota Stone flooring / Vitrified tiles flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: Partly G.I. Sheet roofing, Partly R.C.C. Slab
10.	Drainage	: M.I.D.C. Drainage System
<b>2.</b>	<b>Compound Wall</b>	:
	Height	:
	Length	: 5'6" High, Precast R.C.C. columns with R.C.C. Panel wall.
	Type of construction	:
<b>3.</b>	<b>Electrical installation</b>	:
	Type of wiring	: Provided as per requirement
	Class of fittings (superior / ordinary / poor)	: Provided as per requirement
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: -
	<b>Plumbing installation</b>	:
a)	No. of water closets and their type	: Provided as per requirement

b) No. of wash basins	:	Provided as per requirement
c) No. of urinals	:	Provided as per requirement
d) No. of bathtubs	:	Provided as per requirement
e) Water meters, taps etc.	:	Provided as per requirement
f) Any other fixtures	:	Provided as per requirement

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

Items	Built Up Area	Year Of Const.	Total Life of Structure	Estimated Replacement Cost	Age Of Build.	Depreciated Replacement Cost	Depreciated Replacement Value	Replacement Value
	(Sq. M.)	(Approx.)	(Yrs.)	(₹)	(Yrs.)	(₹)	(₹)	(₹)
Factory Building								
Old Structure with Mezzanine floor	9,736.47	2007	60	15,000	17	11,175	10,88,05,052	14,60,47,050
Extension	1,260.00	2009	60	15,000	15	11,625	1,46,47,500	1,89,00,000
Extension	1,382.76	2010	60	15,000	14	11,850	1,63,85,706	2,07,41,400
Generator Room	251.50	2010	60	18,000	14	14,220	35,76,330	45,27,000
Electrical Utility Room	227.17	2010	60	15,000	14	11,850	26,91,965	34,07,550
Toilet	21.00	2010	60	15,000	14	11,850	2,48,850	3,15,000
Electrical House	17.92	2010	60	15,000	14	11,850	2,12,352	2,68,800
Office Building And Backside Godown	1,823.18	2009	60	15,000	15	11,625	2,11,94,468	2,73,47,700
Fire Escape Stair	16.59	2009	60	15,000	15	11,625	1,92,859	2,48,850
Security Cabin	9.00	2009	60	15,000	15	11,625	1,04,625	1,35,000
						<b>Total</b>	<b>16,80,59,707</b>	<b>22,19,38,350</b>

**Land Development:**

Particulars	Area in Sq. M.
Land Area as per Lease Deeds	22,318.00
Less: Ground Floor Structure Area	11,097.60
<b>Balance Open Area</b>	<b>11,220.40</b>



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land development such as M.S. Gate, Compound Wall, Concrete Cement Finish and paver blocks in compound and other miscellaneous items.	11,220.40	1,000.00	1,12,20,400/-

Part – C (Extra Items)	Amount in ₹
1. Portico	: Included in the Cost of Construction / Land Development
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 / Land Development
2. Separate lumber room	:
3. Separate water tank / sump	:
4. Trees, gardening	:
Total	

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

### 3. GOVERNMENT VALUE

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	22,318.00	11,000/-	24,54,98,000/-
Structure	As per valuation table		16,80,59,707/-
<b>Total</b>			<b>41,35,57,707/-</b>



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



#### 4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 49,09,96,000/-
Part - B	Buildings	₹ 16,80,59,707/-
	Land Development	₹ 1,12,20,400/-
Part - C	Compound Wall	-
Part - D	Amenities	-
Part - E	Pavement	-
Part - F	Services	-
	<b>Fair Market Value In (₹)</b>	<b>₹ 67,02,76,107/-</b>
	<b>Realizable Value In (₹)</b>	<b>₹ 60,32,48,496/-</b>
	<b>Distress Sale Value In (₹)</b>	<b>₹ 53,62,20,886/-</b>
	<b>Insurable Value In (₹)</b>	<b>₹ 14,28,50,751/-</b>
	<b>Insurable value (Depreciated Replacement Value (₹16,80,59,707/-) - Subsoil Structure Cost (15%))</b>	
Remarks		

#### 5. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in property documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

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

#### 6. METHOD OF VALUATION / APPROACH

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

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



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



used for Residential Bungalow, Residential Building and properties mentioned above.

the property is Industrial land and structures thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 20,000/- to 25,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for such Plot, all round development of industrial and commercial application in the locality etc.

We estimate ₹ 22,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

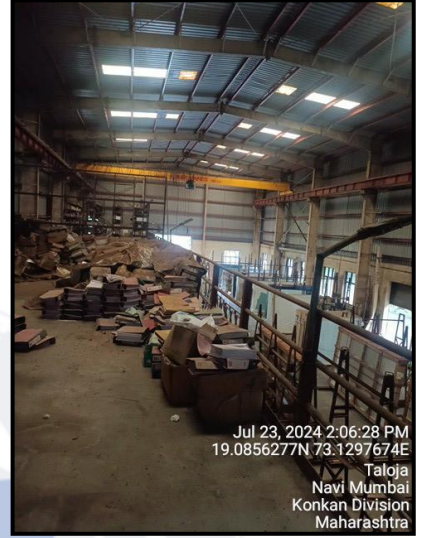
An ISO 9001 : 2015 Certified Company



### 7. ACTUAL SITE PHOTOGRAPHS



**ACTUAL SITE PHOTOGRAPHS**



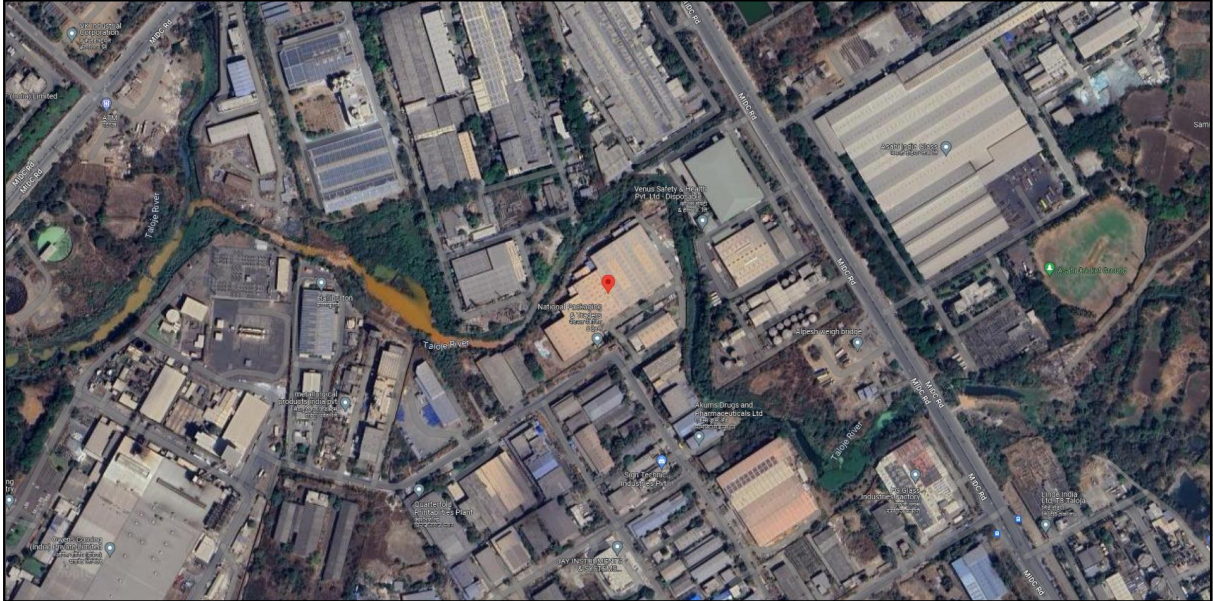


### ACTUAL SITE PHOTOGRAPHS

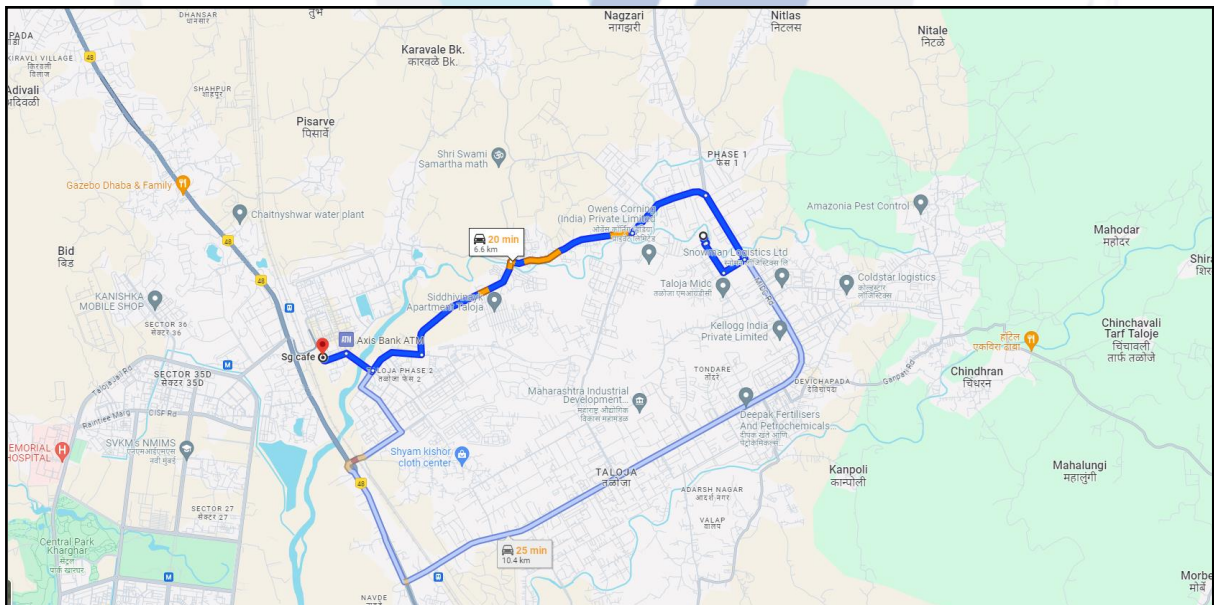


## 8. ROUTE MAP OF THE PROPERTY

Site u/r



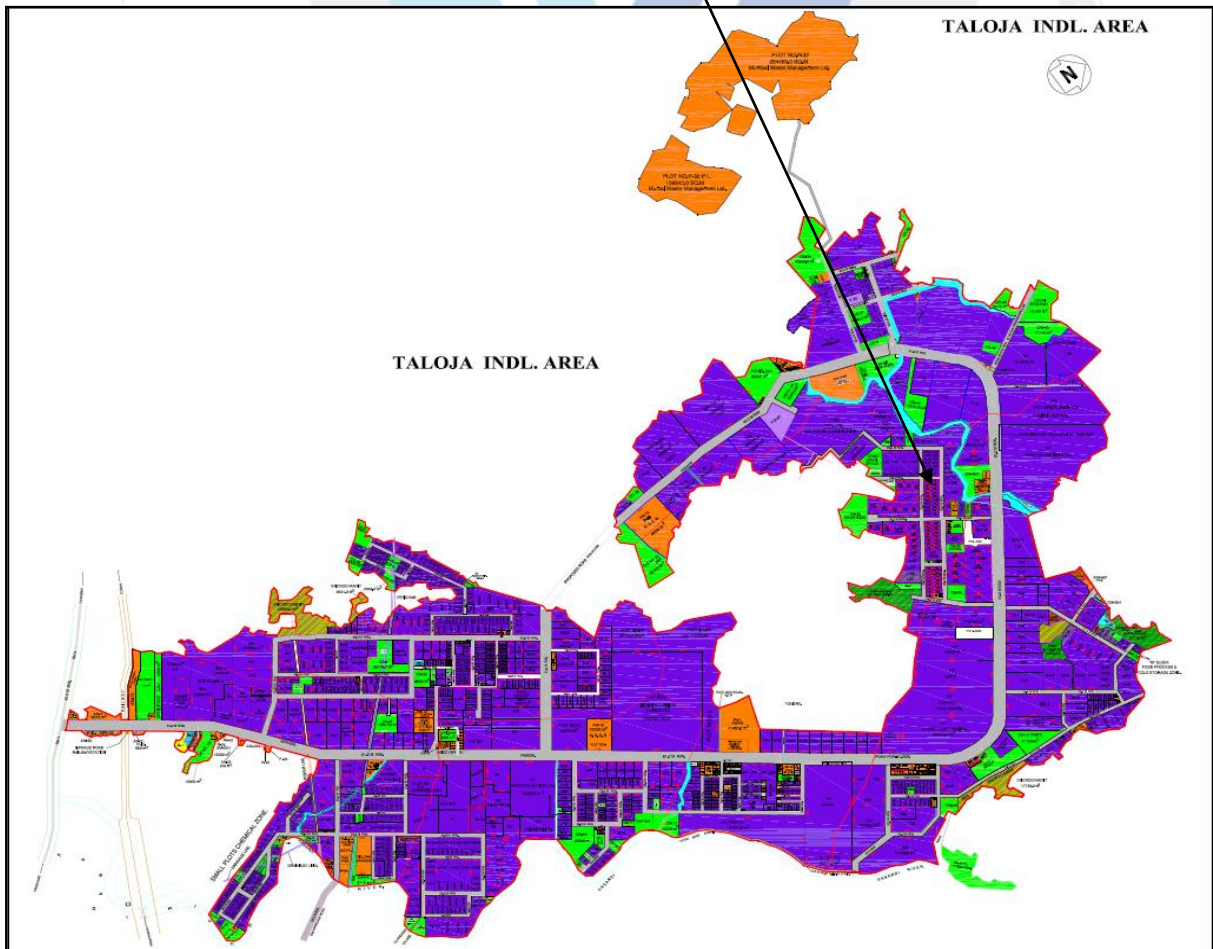
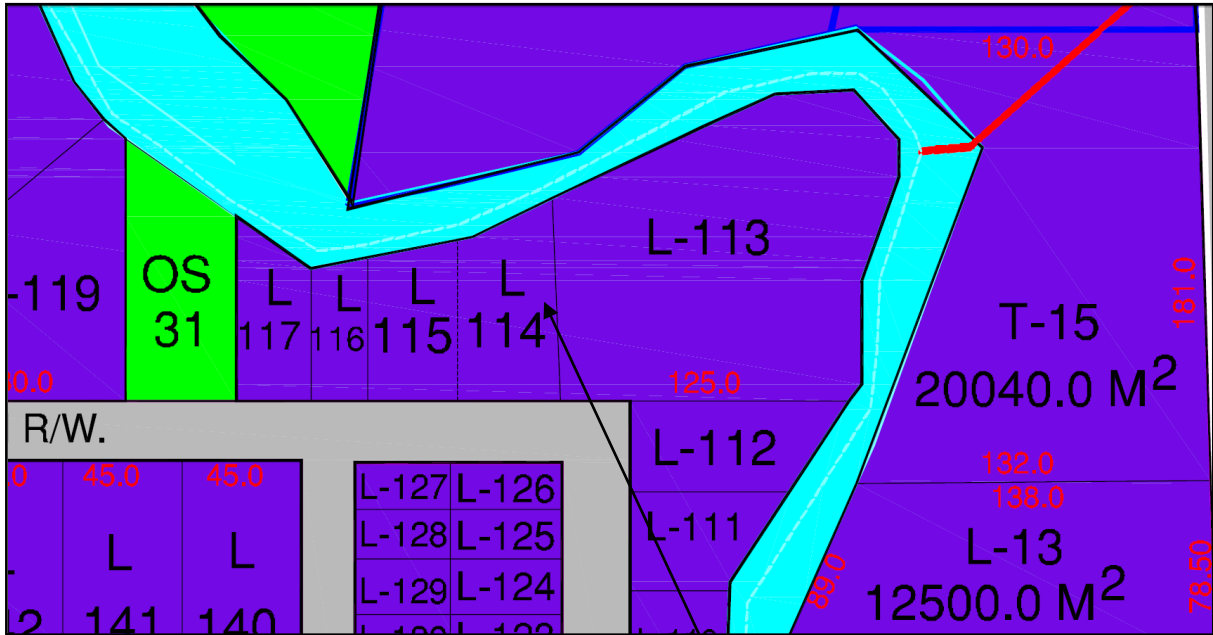
Note: Red marks shows the exact location of the property



**Longitude Latitude: 19°05'10.2"N 73°07'46.6"E**

Note: The Blue line shows the route to site from nearest Metro station (Pethali Taloja – 6.6 KM.)

### 9. MIDC LAYOUT MAP



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



## 10. M.I.D.C. LAND RATE

Regional Office	<input type="text" value="Mahape"/>	Industrial Area	<input type="text" value="TALOJA INDL. AREA"/>	<input type="button" value="Search"/>
-----------------	-------------------------------------	-----------------	--	---------------------------------------

**TALOJA INDL. AREA**

---

[Basic Information](#)      [City Information](#)      [Location Details](#)      [Contact Us](#)  
[Clients](#)      [Infrastructure](#)      [Plots/Sheds Available](#)      [Industrial Maps](#)

**Objective : To Host Leading Industrial Giants.**

---

**Industry Category : Major industrial area**

---

Taloja Industrial Area is situated near Panvel.

**Land Rates**

Industrial Plots per sq. mtr	:	11000
Commercial Plots per sq. mtr	:	33000
Residential Plots per sq. mtr	:	22000

**NOTE :**

- MIDC reserves the right to revise the rates without prior notice.
- If the plot is facing State Highway/National Highway or the service road parallel to highways, then 15% additional premium will have to be paid.
- If the plot is having the more frontage than the standard size, then additional frontage charges will have to be paid for the excess frontage per running meter decided by the corporation time to time.
- If the plot is situated at the junction as stated at
  - 1) above or having the excess frontage as stated at
  - 2) above, in that case the additional premium will have to be recovered which will be on higher side.

## 11. PRICE INDICATORS

<b>Property</b>	Industrial Land	
<b>Source</b>	https://www.magicbricks.com/	
<b>Particulars</b>	<b>Area in Sq. M.</b>	<b>Rate per Sq. M.</b>
Residential Plot	4,000.00	35,000.00

magicbricks

[Buy](#) [Rent](#) [Sell](#) [Home Loans](#)

**₹14.0 Cr** EMI - ₹ 6.31L | [Get Loan offers from 34+ banks](#)

Industrial Land For Sale in **Taloja, Navi Mumbai** [View on map](#) **Navi Mumbai Airport Corridor**

✓ **NMMC Approved** | 🏠 **3 Floors allowed**

Plot Area	Dimensions(L X B)	No Of Open Sides
<b>4000 sqm</b>	<b>80 X 50</b>	<b>2</b>
Any Construction Done	Boundary Wall	Type Of Ownership
<b>No</b>	<b>No</b>	<b>Freehold</b>
Transaction Type		
<b>Resale</b>		

Contact Agent
Get Phone No.

👤 Last contact made 28 da

### More Details

Price	<b>₹14 Cr</b>
Booking Amount	<b>₹ 5.0 Lac</b>
Address	<b>MIDC, Taloja, Navi Mumbai - Central Navi Mumbai, Maharashtra</b>
Landmarks	<b>Taloja MIDC</b>
Width of road facing	<b>25m</b>

## PRICE INDICATORS


<b>Property</b>	Industrial Land	
<b>Source</b>	https://www.magicbricks.com/	
<b>Particulars</b>	<b>Area in Sq. M.</b>	<b>Rate per Sq. M.</b>
Residential Plot	2,000.00	20,000.00




magicbricks

[Buy](#) [Rent](#) [Sell](#) [Home Loans](#)

₹ 4.0 Cr [EMI - ₹ 1.80L](#) | [How much loan can I get?](#)

Industrial Land For Sale in [Taloja, Navi Mumbai](#) [View on map](#) [Navi Mumbai Airport Corridor](#)



+4 Photos

🛡️ NMMC Approved | 🏠 2 Floors allowed


Plot Area	Dimensions(L X B)	No Of Open Sides
<b>2000 sqm</b>	<b>60 X 33.33</b>	<b>2</b>
Any Construction Done	Boundary Wall	Type Of Ownership
<b>No</b>	<b>Yes</b>	<b>Freehold</b>
Transaction Type		
<b>Resale</b>		

Contact Agent
Get Phone No.

👤 Last contact made 7 days ago

### More Details

Price	₹ 4 Cr
Booking Amount	₹ 5.0 Lac
Address	Nera King Fisher Industries, Taloja, Navi Mumbai - Central Navi Mumbai, Maharashtra
Landmarks	ABB, Bombay Bearages




**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  
 UY 120 MH2010 PTC23789

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

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial Land & Building	67,02,76,107/-	60,32,48,496/-	53,62,20,886/-	14,28,50,751/-

Place: Mumbai

Date: 31.07.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

**Manoj B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

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

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

₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

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

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

#### Enclosures

Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
Model code of conduct for valuer - (Annexure - V)	Attached



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



**(Annexure-IV)****12. DECLARATION-CUM-UNDERTAKING**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated 31.07.2024 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 23.07.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e) Valuation report is submitted in the format as prescribed by the bank.
- f) I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g) I have not been removed / dismissed from service / employment earlier.
- h) I have not been convicted of any offence and sentenced to a term of imprisonment
- i) I have not been found guilty of misconduct in my professional capacity.
- j) I have not been declared to be unsound mind
- k) I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l) I am not an undischarged insolvent.
- m) I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and



- o) My PAN Card number as applicable is AERPC9086P
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am the Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y) Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The land is acquired by M/s. Glasstech Industries (India) Pvt. Ltd. vide various lease agreements as mentioned in the documents from Maharashtra Industrial Development Corporation. Later on, Structure is constructed.
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Chembur Branch to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj Chalikwar – Regd. Valuer Rajesh Ghadi – Valuation Engineer Akhilesh Yadav – Technical Manager
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment – 23.07.2024 Valuation Date – 31.07.2024 Date of Report – 31.07.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on 23.07.2024
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (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 industrial premises / Plot, all round development of industrial application in the locality etc.
11	Major factors that were not taken into account during the valuation.	Nil
12	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## 13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **31<sup>st</sup> July 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### Our Investigations

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

### Assumptions

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

### Information Supplied by Others

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

### Future Matters

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

### Map and Plans

Any sketch, plan or map

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



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



### 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 industrial land parcel admeasuring **22,318.00 Sq. M. and Structures thereof**. The property is owned by **M/s. Glasstech Industries (India) Pvt. 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 in the name of **M/s. Glasstech Industries (India) 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.

### 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 **22,318.00 Sq. M. and Structures thereof**.

### Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



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 cost approach.

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

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Industrial purpose, Industrial Building and properties mentioned above.

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

### Not a Structural Survey

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

### Other

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

### Legal

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

### Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently owner occupied, contiguous and non-agricultural land parcel admeasuring **22,318.00 Sq. M. and Structures thereof.**



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



## 14. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



**(Annexure - V)****15. MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

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

**Professional Competence and Due Care**

12. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
13. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
14. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
15. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
16. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
17. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

**Independence and Disclosure of Interest**

18. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
19. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company



20. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
21. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
22. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
23. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
24. As an independent valuer, the valuer shall not charge success fee.
25. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### Confidentiality

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

### Information Management

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



**Gifts and hospitality:**

31. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
32. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2020.
33. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

**Remuneration and Costs.**

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

**Occupation, employability and restrictions.**

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

**Miscellaneous**

38. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
39. A valuer shall follow this code as amended or revised from time to time.

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

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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



Since 1989

**Vastukala Consultants (I) Pvt. Ltd.**

An ISO 9001 : 2015 Certified Company

