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MSME Reg No: UDYAM-MH-18-0083617

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CIN: U74120MH2010PTC207869

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

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Bejoy Nambiar & Ms. Bindu Nambiar**

Industrial Land & Building located on Survey No. 13, 14, 63/2, Plot No. 11 – B, Nirav Industrial Estate,  
Village – Sativali, Vasai (East), Taluka – Vasai, District – Palghar, Pin Code – 401 208, State – Maharashtra,  
Country – India

Longitude Latitude: 19°24'26.8"N 72°52'34.2"E

### Valuation Done for:

**State Bank of India  
SBI Global Factors Limited**

The Metropolitan Bldg., 2<sup>nd</sup> Floor, BKC, Bandra (East),  
Mumbai – 400 051, State - Maharashtra, Country - India.



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

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

📞 +91 2247495919

✉️ [mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

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***This report contains total 30 pages***



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## Vastukala Consultants (I) Pvt. Ltd.

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Vastu/SBI/Mumbai/07/2024/10373/2307655

10/17-133-PY

Date: 10.08.2024

### 1. VALUATION OPINION REPORT

This is to certify Industrial Land & Building located on Survey No. 13, 14, 63/2, Plot No. 11 – B, Nirav Industrial Estate, Village – Sativali, Vasai (East), Taluka – Vasai, District – Palghar, Pin Code – 401 208, State – Maharashtra, Country – India belongs **Mr. Bejoy Nambiar & Ms. Bindu Nambiar**

Boundaries of the property.

North	:	Automated Tiles Factory
South	:	Everglow Building
East	:	Road & Neminath Industrial Complex
West	:	Expico Engineering 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 Valued for SARFAESI Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 purpose at **₹ 9,75,55,250.00 (Rupees Nine Crore Seventy Five Lakh Fifty Five Thousand Two Hundred Fifty 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.**

**Sharadkumar**

**B. Chalikwar**

**Director**

**Sharadkumar B. Chalikwar**

Govt. Regd. Valuer

Chartered Engineer (India)

Reg. No. [N] C. C. I. T / I – 14/ 52 / 2008 – 09

SBI Empanelment No.: SME/TCC/38/37

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2024.08.10 17:41:52 +05'30'

Auth. Sign.



Encl: Valuation Report



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#### 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,**  
**State Bank of India**  
**Global Factors Limited**  
 The Metropolitan Bldg., 2nd Floor, BKC, Bandra (East),  
 Mumbai – 400 051, State - Maharashtra, Country - India.

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

I	General
1.	Purpose for which the valuation is made : To assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a) Date of inspection : 06.08.2024
	b) Date on which the valuation is made : 10.08.2024
3.	List of documents produced for perusal
	1. Copy of Deed of Sale & Conveyance Agreement dated 27.02.2004 between M/s. Karssondass Exports (The Vendors), M/s. Hilton Properties Private Limited (Confirming Party) and Mr. Bejoy Nambiar & Ms. Bindu Nambiar (The Purchasers) through registered Doc. No. VSE – 1 / 1147 / 2004 dated 27.02.2004. 2. Copy of Deed of Mortgage Agreement dated 22.02.2008 between Bejoy Nambiar & Bindu Nambiar (The Mortgagor) and Global Trade Finance Limited (The Mortgagee) through registered Doc. No. VSE – 2 / 2415 / 2008 dated 22.02.2008. 3. Copy of Occupancy Certificate No. CIDCO/VVSR/BP-32/III/4446 dated 01.06.1995 issued by City and Industrial Development Corporation of Maharashtra Limited (CIDCO). 4. Copy of High Court Suit No. 2606 of 2010 Outward No. 8814 – 8824 of 2024 dated 02.08.2024 issued by Court Receiver, High Court, Bombay. 5. Copy of Previous Valuation Report Ref. No. 0677 dated 15.04.2013 issued by B. D. Kulkarni. 6. Copy of Typed Site Report (Panchama Report) dated 06.08.2024 issued by Officer of Court Receiver, High Court, Bombay.
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>Mr. Bejoy Nambiar &amp; Ms. Bindu Nambiar</b>  <u>Address:</u> Industrial Land & Building located on Survey No. 13, 14, 63/2, Plot No. 11 – B, Nirav Industrial Estate, Village – Sativali, Vasai (East), Taluka – Vasai, District – Palghar, Pin Code – 401 208, State – Maharashtra, Country – India  <u>Contact Person:</u> Mr. Santosh Sawant (VP of Debt & Legal, SBI Global Factors Ltd.) Mb. No.: +91 9867531562 Mr. Abid Ali (Law officer, SBI Global Factors Ltd.) Mb. No.: +91 9779588480 Mr. D. B. Holambe (Representative of Court Receiver, High Court, Mumbai)



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		Mb. No. +91 8805424105 Mr. Saurabh Nanda (Production Incharge)																			
5.	Brief description of the property (Including Leasehold / freehold etc.):																				
	The property is located in a developing industrial area having good infrastructure, well connected by road and train. The immovable property comprises of freehold industrial land and structures thereof. It is located at approx. 7.50 KM travelling Distance from Vasai Railway Station.																				
	<b>Land:</b> The property was acquired by Mr. Bejoy Nambiar & Ms. Bindu Nambiar through Sale & Conveyance Deed dated 27.02.2004. Land is on freehold property.																				
	<b>As per agreement, the land area is 2,119.26 Sq. M. and same is considered for the valuation purpose.</b>																				
	<b>Structure:</b>																				
	<table border="1"> <thead> <tr> <th>Sr.</th> <th>Structures</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ground Floor</td> <td rowspan="2">Structure is RRC Structure with AC Sheet roofing. There are 12 Units having MS Rolling Shutter, Kota Stone Flooring, MS window, Open Wiring &amp; Plumbing.</td> </tr> <tr> <td>2</td> <td>Mezzanine Floor</td> </tr> <tr> <td>3</td> <td>Lean to shed (North Side)</td> <td rowspan="3">It is lean to roof shed of load bearing structure with G.I sheet on top supported by brick wall, plastered on both the sides</td> </tr> <tr> <td>4</td> <td>Lean to shed (South Side)</td> </tr> <tr> <td>5</td> <td>Lean to shed (West Side)</td> </tr> </tbody> </table>	Sr.	Structures	Description	1	Ground Floor	Structure is RRC Structure with AC Sheet roofing. There are 12 Units having MS Rolling Shutter, Kota Stone Flooring, MS window, Open Wiring & Plumbing.	2	Mezzanine Floor	3	Lean to shed (North Side)	It is lean to roof shed of load bearing structure with G.I sheet on top supported by brick wall, plastered on both the sides	4	Lean to shed (South Side)	5	Lean to shed (West Side)					
Sr.	Structures	Description																			
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5	Lean to shed (West Side)																				
	<b>Structure Area as per Occupancy Certificate &amp; Agreement is 976.74 Sq. M.</b>																				
	<b>Structure Area considered for valuation purpose are as under:</b>																				
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Items</th> <th>Year Of Const.</th> <th>Built Up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ground Floor</td> <td>1995</td> <td>976.74</td> </tr> <tr> <td>2</td> <td>Lean to shed (North Side)</td> <td>2020</td> <td>671.62</td> </tr> <tr> <td>3</td> <td>Lean to shed (South Side)</td> <td>2020</td> <td>659.97</td> </tr> <tr> <td>4</td> <td>Lean to shed (West Side)</td> <td>2020</td> <td>170.74</td> </tr> </tbody> </table>	Sr. No.	Items	Year Of Const.	Built Up Area in Sq. M.	1	Ground Floor	1995	976.74	2	Lean to shed (North Side)	2020	671.62	3	Lean to shed (South Side)	2020	659.97	4	Lean to shed (West Side)	2020	170.74
Sr. No.	Items	Year Of Const.	Built Up Area in Sq. M.																		
1	Ground Floor	1995	976.74																		
2	Lean to shed (North Side)	2020	671.62																		
3	Lean to shed (South Side)	2020	659.97																		
4	Lean to shed (West Side)	2020	170.74																		
6.	Location of property	:																			
	a) Plot No. / Survey No.	:	Survey No. 13, 14, 63/2, Plot No. 11 – B																		
	b) Door No.	:	Not applicable																		
	c) C.T.S. No. / Village	:	Village – Sativali, Vasai (East)																		
	d) Ward / Taluka	:	Taluka – Vasai																		
	e) Mandal / District	:	District – Palghar																		
7.	Postal address of the property	:	Industrial Land & Building located on Survey No. 13, 14, 63/2, Plot No. 11 – B, Nirav Industrial Estate, Village – Sativali, Vasai (East), Taluka – Vasai, District – Palghar, Pin Code – 401 208, State – Maharashtra, Country – India																		
8.	City / Town	:	Village - Sativali																		
	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	:	Village – Sativali, Vasai (East)																		

	Panchayat / Municipality	Sativali Gram Panchayat	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	: No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	: N.A.	
13.	Boundaries of the property		
		<b>As per Agreement</b>	<b>As per Actual Boundaries</b>
	North	Plot No. 12	Automated Tiles Factory
	South	Plot No. 11 - A	Everglow Building
	East	Road	Road & Neminath Industrial Complex
	West	Compound Wall	Expico Engineering Pvt. Ltd.
14.1	Dimensions of the site	N. A. as the plot 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	: 19°24'26.8"N 72°52'34.2"E	
14.	Extent of the site	: Plot Area = 2,119.26 Sq. M.	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	: (As per Agreement) Structure Area = As per table Attached (As per Occupancy Certificate & Site Measurement)	
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Tenant Occupied by M/s. Kushpal Homes Textiles LLP	
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>		
1.	Classification of locality	: Developing Locality	
2.	Development of surrounding areas	: Normal	
3.	Possibility of frequent flooding/ sub-merging	: 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 Shape	
7.	Type of use to which it can be put	: Industrial purpose	
8.	Any usage restriction	: Industrial	
9.	Is plot in town planning approved layout?	: N.A.	
10.	Corner plot or intermittent plot?	: Intermittent	
11.	Road facilities	: Yes	
12.	Type of road available at present	: B.T. Road	
13.	Width of road – is it below 20 ft. or more than 20 ft.	: 12 M wide road	
14.	Is it a Land – Locked land?	: No	
15.	Water potentiality	: Connected to Municipal Supply Line	
16.	Underground sewerage system	: Connected to Municipal Line	
17.	Is Power supply is available in the site	: Yes	
18.	Advantages of the site	: Located in developing area	
19.	Special remarks, if any like threat of	: No	

	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>Part – A (Valuation of land)</b>		
1	Size of plot	: Plot Area = 2,119.26 Sq. M. (As per Agreement)
	North & South	: -
	East & West	: -
2	Total extent of the plot	: Plot Area = 2,119.26 Sq. M. (As per Agreement)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 30,000.00 to 50,000.00 per Sq. M. Details of recent sale instances and online listings are available in these areas.
4	Govt. Ready Reckoner rate obtained from the Circle Rate for Land	: ₹ 5,500.00 per Sq. M.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	: It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	: ₹ 40,000.00 per Sq. M.
6	<b>Estimated value of land</b>	: <b>₹ 8,47,70,400.00</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	: 1995 & 2020 (As per Occupancy Certificate & Information for Client)
	d) Number of floors and height of each floor including basement, if any	: As per Brief Description
	e) Plinth area floor-wise	: As per valuation table
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: Good
	ii) Interior – Excellent, Good, Normal, Poor	: Good
	g) Date of issue and validity of layout of approved map	: Copy of Occupancy Certificate No. CIDCO/VVSR/BP-32/II/4446 dated 01.06.1995 issued by City and Industrial Development Corporation of Maharashtra Limited (CIDCO).
	h) Approved map / plan issuing authority	: Development Corporation of Maharashtra Limited (CIDCO).
	i) Whether genuineness or authenticity of approved map / plan is verified	: Copy of Approved Plan were not provided and not verified
	j) Any other comments by our empanelled valuers on authentic of approved plan	: Property was occupied by the Tenant Name M/s. Kushpal Homes Textiles LLP

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

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: No



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3.	Superstructure	:	As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	
5.	RCC Works	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	As per Brief Description
9.	Roofing including weatherproof course	:	As per Brief Description
10.	Drainage	:	Connected to Municipal Sewerage System
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	5'6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Open wiring
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
<b>4.</b>	<b>Plumbing installation</b>	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

**Structure: -**

Particulars	Built Up Area	Year of Const.	Total Life of Structure	Estimated Replacement Rate	Age Of Build. In Years	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost
	(Sq. M.)			(₹)		(₹)	(₹)	(₹)
Ground Floor	976.74	1995	60	15,000.00	29.00	8,475.00	82,77,872.00	1,46,51,100.00
Lean to Shed (North)	671.62	2020	50	3,000.00	4.00	3,000.00	20,14,860.00	20,14,860.00
Lean to Shed (South)	659.97	2020	50	3,000.00	4.00	3,000.00	19,79,910.00	19,79,910.00
Lean to Shed (West)	170.74	2020	50	3,000.00	4.00	3,000.00	5,12,208.00	5,12,208.00
<b>Total</b>							<b>1,27,84,850.00</b>	<b>1,91,58,078.00</b>



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Part – C (Extra Items)		Amount in ₹
1.	Portico	Included in the Cost of Construction
2.	Ornamental front door	
3.	Sit out / Verandah with steel grills	
4.	Overhead water tank	
5.	Extra steel / collapsible gates	
	<b>Total</b>	

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	
	<b>Total</b>	

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

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

#### Government Value

Particulars	Area in Sq. M.	Rate per Sq. M. in ₹	Value in ₹
Land	2,119.26	5,500.00	1,16,55,930.00
Structure	As per Valuation Table		1,27,84,850.00
<b>TOTAL</b>			<b>2,44,40,780.00</b>



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### **3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

<b>Part – A</b>	Land Value	:	₹ 8,47,70,400.00
<b>Part – B</b>	Structure Value	:	₹ 1,27,84,850.00
<b>Part – C</b>	Interior and Other Development	:	
<b>Part – D</b>	Land Development	:	
	<b>Fair Market Value</b>	:	<b>₹ 9,75,55,250.00</b>
	<b>Realizable value</b>	:	<b>₹ 8,29,21,963.00</b>
	<b>Distress value</b>	:	<b>₹ 6,82,88,675.00</b>
	<b>Insurable value</b>	:	<b>₹ 1,62,84,366.00</b>
	<b>Guideline Value</b>	:	<b>₹ 2,44,40,780.00</b>
<b>Remarks</b>	<i>For the purpose of valuation, we have considered the land area as per agreement and structure area as per Occupancy Certificate and Lean to Shed area as per Site Measurement.</i>		

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

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

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

As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of government guideline rate for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.

We estimate ₹ 40,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.



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#### 4. **ACTUAL SITE PHOTOGRAPHS**



## Actual Site Photographs



## Actual Site Photographs



## Actual Site Photographs



## Actual Site Photographs



## 5. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 19°24'26.8"N 72°52'34.2"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Vasai – 7.5 Km)



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## 6. READY RECKONER RATE (2024 – 2025)



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: 2024-2025 Language: English

Selected District: Palghar

Select Taluka: Vasai

Select Village: Gavache Nav : Mauje Sativall(62)(Vasai \

Search By:  Survey No.  SubZones

Select	उपविभाग	बुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
<u>SurveyNo</u>	1- अविकसित जमिनी /अेतजमिनी	3890	37200	42800	50100	42800	चौ. मीटर
<u>SurveyNo</u>	2-विकसित/विकसन क्षमता असलेल्या जमिनी	7640	39500	45700	50300	45700	चौ. मीटर
<u>SurveyNo</u>	3-विकसित/विकसन क्षमता असलेल्या जमिनी	5500	35500	40600	47400	40600	चौ. मीटर
<u>SurveyNo</u>	4-विकसित/विकसन क्षमता असलेल्या जमिनी	7050	35500	40800	47300	40800	चौ. मीटर
<u>SurveyNo</u>	5-विकसित/विकसन क्षमता असलेल्या जमिनी	5400	39200	45000	48500	45000	चौ. मीटर
		12					

## 7. PRICE INDICATORS

The screenshot displays a property listing on the 99acres website. The header includes the 99acres logo, a search bar with "Commercial Buy" selected, and navigation options for "Enter Locality / Project / Society / Landmark". The main content area features a large price tag of ₹24 Cr, with a sub-price of ₹60,00,000 per guntha and an estimated EMI of ₹19,16,889. The property is categorized as "Industrial Lands/Plots for Sale" in Vasai East, Mumbai. A "NEERA STATUS" badge indicates "NOT AVAILABLE" with a link to the Maharashtra Mahaonline website. Below the price, there are tabs for "Overview", "Dealer Details", and "Recommendations". A large image shows a green field under a blue sky. To the right of the image, key details are listed: Area (4048.33 sq.m.), Address (Vasai East, Mumbai), Corner Property (Yes), and No. of Open Sides (4). Additional details include Price (₹24 Crore), Facing (East), Authority approval (Yes), and Possession (Immediate). At the bottom, there is a "Places nearby" section for Sativah Road, Vasai East, Mumbai, with a "View All (10)" link.

The screenshot displays another property listing on the 99acres website. The header is identical to the first screenshot. The main content area features a large price tag of ₹18 Cr, with a sub-price of ₹60,00,000 per guntha and an estimated EMI of ₹14,37,667. The property is categorized as "Industrial Lands/Plots for Sale" in Vasai East, Mumbai. A "NEERA STATUS" badge indicates "NOT AVAILABLE" with a link to the Maharashtra Mahaonline website. Below the price, there are tabs for "Overview" and "Dealer Details". A large image shows a field with palm trees at dusk. To the right of the image, key details are listed: Area (3036.25 sq.m.), Address (Vasai East, Mumbai), Corner Property (Yes), and No. of Open Sides (4). Additional details include Price (₹18 Crore), Facing (North-East), Authority approval (Yes), and Possession (Immediate). At the bottom, there is a "Places nearby" section for Sativah Road, Vasai East, Mumbai, with a "View All (10)" link.

**8. REGISTERED SALES INSTANCES**

3185542 21-07-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुयम निबंधक : दु.नि.पालघर-2 दस्त क्रमांक : 3185/2024 नोंदणी : Regn:63m
<b>गावाचे नाव : सातीवली (वांद्री प्रकल्प)</b>		
(1) विलेखाचा प्रकार	अविभाज्य हिश्याची पूर्ण विक्री	
(2) मोबदला	32737526	
(3) बाजारभाव भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4400784	
(4) भू-मापन.पोटहिस्सा व धरक्रमांक असल्यास)	1) पालिकेचे नाव:पालघरइतर वर्णन : इतर माहिती: इतर माहिती: मौजे-सातिवली ता-जि.पालघर येथील भूमापन क्र. 101 चे पो.ख. सहित एकूण क्षेत्र 00-91-50 हे.आर जमिनीचे खरेदीखत( ( GAT NUMBER : 101 ; ) )	
(5) क्षेत्रफळ	0.8630 हेक्टर . आर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता.	<p>1): नाव.-अमृतलाल कपुरचंद गांधी वय:-61 पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: ७०७, सुंदर टॉवर टी. जे. रोड, स्वान मिल समोर, शिवडी, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुम्बई, पिन कोड:-400015 पॅन नं.-AACPG1645H</p> <p>2): नाव.-महेंद्रकुमार कपुरचंद गांधी वय:-58 पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: ६/६०७, सुंदर टॉवर टी. जे. रोड, स्वान मिल समोर, शिवडी, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुम्बई, पिन कोड:-400015 पॅन नं.-AAGPJ9606F</p> <p>3): नाव.-मंगीलाल बाबुलाल गांधी वय:-63 पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: 2/16, जखरीया बंदर रोड, विटीसी रोड, सेवरी, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुम्बई, पिन कोड:-400015 पॅन नं.-AABPG9386J</p> <p>4): नाव.-मोहनलाल बाबुलाल गांधी वय:-58 पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: बी07, बंगलो नं. २, आनंद विहार सोसायटी, अकलेश्वर, सरदार पार्क, भरूच, गुजरात, ब्लॉक नं. - , रोड नं. - , गुजरात, वडोदरा, पिन कोड:-393002 पॅन नं.-AACPG5293M</p> <p>5): नाव.-रमेशचंद्र कपुरचंद गांधी वय:-64 पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: सी-११३, कमलकुंज, चिवडा गल्ली, लालबाग चा राजा, लालबाग, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुम्बई, पिन कोड:-400012 पॅन नं.-AABPG2641Q</p> <p>6): नाव.-सुंदरलाल बाबुलाल गांधी वय:-69 पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: पुनीत नगर, उमाविल्ला बंगलो नं. १०, टेम्पोडे रोड, धडा हॉस्पिटल समोर, पालघर, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, ठाणे, पिन कोड:-401404 पॅन नं.-ABVPG5212A</p> <p>7): नाव.-केवल मेघराज गांधी वय:-71 पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: रूम नं. ११४, पो-दहिसर तर्फे मनोर, ता-पालघर, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, ठाणे, पिन कोड:-401404 पॅन नं.-AFFPG8805F</p>	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास.प्रतिवादिचे नाव व पत्ता	<p>1): नाव.-अवतार कृष्ण मिलखीराम संघल . वय:-76, पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: बी/४०३, आईएसएम हाउस, ठाकूर व्हिलेज, कांदिवली ईस्ट, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुम्बई, पिन कोड:-400101 पॅन नं.-ANIPS8971R</p> <p>2): नाव.-अवतार कृष्ण मिलखीराम संघल . वय:-76, पत्ता:-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: बी/४०३, आईएसएम हाउस, ठाकूर व्हिलेज, कांदिवली ईस्ट, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुम्बई, पिन कोड:-400101 पॅन नं.-ANIPS8971R</p>	
(9) दस्तऐवज करून दिल्याचा दिनांक	23/04/2024	
(10) दस्त नोंदणी केल्याचा दिनांक	23/04/2024	
(11) अनुक्रमांक, खंड व पृष्ठ	3185/2024	

## **9. JUSTIFICATION FOR PRICE /RATE**

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

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

We Hope this will satisfy your requirements.



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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 **₹ 9,75,55,250.00 (Rupees Nine Crore Seventy Five Lakh Fifty Five Thousand Two Hundred Fifty Only)**. The Realizable Value of the above property is **₹ 8,29,21,963.00 (Rupees Eight Crore Twenty Nine Lakh Twenty One Thousand Nine Hundred Sixty Three Only)** and The Distress value of the property is **₹ 6,82,88,675.00 (Rupees Six Crore Eighty Two Lakh Eighty Eight Thousand Six Hundred Seventy Five Only)**

Place: Mumbai

Date: 10.08.2024

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

**Sharadkumar  
Chalikwar**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai, email=cmd@vastukala.org,  
c=IN  
Date: 2024.08.10 10:17:32 +05'30'

Auth. Sign.

**Director**

**Sharadkumar B. Chalikwar**

Govt. Regd. Valuer

Chartered Engineer (India)

Reg. No. [N] C. C. I. T / I – 14/ 52 / 2008 – 09

SBI Empanelment No.: SME/TCC/38/37

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature  
(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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



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(Annexure-IV)

## 10. 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 06.08.2024 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 10.08.2024. 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 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



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- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- z. Further, I hereby provide the following information.



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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by Mr. Bejoy Nambiar & Ms. Bindu Nambiar
2.	Purpose of valuation and appointing authority	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 Manoj B. Chalikwar – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 05.08.2024 Valuation Date – 10.08.2024 Date of Report – 10.08.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 06.08.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



## **11. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **10<sup>th</sup> August 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

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

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 2,119.26 Sq. M. and structures thereof. The property is owned by **Mr. Bejoy Nambiar & Ms. Bindu Nambiar**. 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.



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### Property Title

Based on our discussion with the Client, we understand that the property is owned by **Mr. Bejoy Nambiar & Ms. Bindu Nambiar**. 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 2,119.26 Sq. M. and structure thereof.

### Condition & Repair

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

### Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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



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

#### **Not a Structural Survey**

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

#### **Other**

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

#### **Legal**

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

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring 2,119.26 Sq. M. and structure thereof.

## **12. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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



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### **13. MODEL CODE OF CONDUCT FOR VALUERS**

#### **Integrity and Fairness**

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

#### **Professional Competence and Due Care**

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

#### **Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

#### **Confidentiality**

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



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### Information Management

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

### Gifts and hospitality:

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

### Remuneration and Costs.

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

### Occupation, employability and restrictions.

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

### Miscellaneous

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

## 14. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **10<sup>th</sup> August 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and SARFAESI Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 purpose at **₹ 9,75,55,250.00 (Rupees Nine Crore Seventy Five Lakh Fifty Five Thousand Two Hundred Fifty Only)**.

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

**Sharadkumar  
B. Chalikwar**

**Director**

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2024.08.10 17:42:31 +05'30'

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Regd. Valuer

Chartered Engineer (India)

Reg. No. [N] C. C. I. T / I – 14/ 52 / 2008 – 09

SBI Empanelment No.: SME/TCC/38/37



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