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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Mahendra Brothers Exports Pvt. Ltd.**

Industrial Land & Building on R. S. No. 8, 15, 16, 17 Paiki Plot No. 48 to 81/Paiki 28 & 22 Paiki Plot No. 164,165,166, Meera Nagar, Village – Jamalpore, Taluka & District – Navsari, Pin Code – 396445, State – Gujarat, Country – India

Longitude Latitude: 20°55'40.3"N 72°57'01.2"E

Valuation Done for:

**State Bank of India
Bharat Diamond Branch**

Tower D – 3, Ground Floor, Bharat Diamond Bourse, 'G' Block, Bandra Kurla Complex, Mumbai – 400 051, State - Maharashtra, Country - India.

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Regd. Office

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This report contains total 40 pages

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: SBI/ Bharat Diamond Branch/M/s. Mahendra Brothers Exports Pvt. Ltd. (10779//2308338) Page 3 of 40

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Vastu/SBI/Mumbai/09/2024/10779/2308338
24/21-344-PYU
Date: 24.09.2024

1. VALUATION OPINION REPORT

This is to certify Industrial Land & Building on R. S. No. 8, 15, 16, 17 Paiki Plot No. 48 to 81/Paiki 28 & 22 Paiki Plot No. 164,165,166, Meera Nagar, Village – Jamalpore, Taluka & District – Navsari, Pin Code – 396445, State – Gujarat, Country – India belongs **M/s. Mahendra Brothers Exports Pvt. Ltd.**

Boundaries of the property.

North : Open Plot.
South : Open Plot.
East : Open Plot.
West : Kaushalya Park Society & Internal Road.

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 **₹ 79,08,49,288.00 (Rupees Seventy Nine Crore Eight Lakh Forty Nine Thousand Two Hundred Eighty Eight Only).**

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: CCO/RR/RKC/2022-23/145



Encl: Valuation Report

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Vastukala Consultants (I) Pvt. Ltd.

513, Viraj Valencia, Behind Mahindra Showroom, Sarkhej Bridge, Sarkhej Gandhinagar Highway, Sola,
Ahmedabad - 380 060, State – Gujarat, Country - India

To,
The Branch Manager,
State Bank of India
Bharat Diamond Branch
Tower D – 3, Ground Floor,
Bharat Diamond Bourse, 'G' Block,
Bandra Kurla Complex,
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	: As per the request from State Bank of India, Bharat Diamond Branch Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 27.08.2024
	b) Date on which the valuation is made	: 24.09.2024
3.	List of documents produced for perusal	
	1. Copy of Sale Deed for R.S. No. 8 Paiki 238-II between Shri. Babubhai Nanubhai Desai & 3 others AND Soumil Properties & Developers Pvt. Ltd. Dated 24.01.1994, Registered Agreement No. NSR/234/1994. 2. Copy of Sale Deed for R.S. No. 15 Paiki 239-I between Shri. Govindbhai Madanbhai Patel & 3 others AND Soumil Properties & Developers Pvt. Ltd. Dated 24.01.1994, Registered Agreement No. NSR/239/1994. 3. Copy of Sale Deed for R.S. No. 16 Paiki 240-II between Shri. Ishwarbhai Khalapbhai & 2 others AND Soumil Properties & Developers Pvt. Ltd. Dated 24.01.1994, Registered Agreement No. NSR/240/1994. 4. Copy of Sale Deed for R.S. No. 17 Paiki 36/1 between Ghanshyam Vallabhbhai Chovatiya AND Mahendra Brothers Exports Pvt. Ltd. Dated 23.05.2014, Registered Agreement No. NSR/3556/2014. 5. Copy of Sale Deed for R.S. No. 17 Paiki 36/2 between Vipulbhai Raiyabhai Sanghani AND Mahendra Brothers Exports Pvt. Ltd. Dated 23.05.2014, Registered Agreement No. NSR/3557/2014. 6. Copy of Sale Deed for R.S. No. 17 Paiki plot No. 48 to 81 Paiki 28 between Parmeshwari Premchand Lalvani & 1 Other AND Mahendra Brothers Exports Pvt. Ltd. Dated 27.02.2003, Registered Agreement No. NSR/1047/2003. 7. Copy of Sale Deed for R.S. No. 22 Paiki plot No. 164 between Hitesh Bagmalbhai Parikh AND Mahendra Brothers Exports Pvt. Ltd. Dated 27.02.2015, Registered Agreement No. NSR/1970/2015. 8. Copy of Sale Deed for R.S. No. 22 Paiki plot No. 165 between Milan Kevinbhai Parikh AND Mahendra Brothers Exports Pvt. Ltd. Dated 27.02.2015, Registered Agreement No. NSR/1967/2015. 9. Copy of Sale Deed for R.S. No. 22 Paiki plot No. 166 between Jitendra Chimanlal Parikh AND Mahendra Brothers Exports Pvt. Ltd. Dated 27.02.2015, Registered Agreement No. NSR/1968/2015. 10. Copy of Scheme of Amalgamation of Mahendra Brothers Pvt. Ltd. & Rijay Diamonds Exports Pvt. Ltd. & Aashi Jewels Pvt. Ltd. & Rijay Properties and Developers Pvt. Ltd. & Saumil Properties and Developers Pvt. Ltd. & Visualise Financial Services Pvt. Ltd. (Amalgamating Companies) WITH Mahendra Brothers Exports Pvt. Ltd. (Amalgamated Company) 11. Copy of Electricity Bill Consumer No. 2400006597, dated 16.08.2024, issued by Dakshin Gujarat Vij Company Ltd.	



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	<p>12. Copy of Property tax Receipt No. B109PRT2324022994, issued by Navsari – Vijalpor Nagarpalika (Navsari Zone), Dated 29.09.2023.</p> <p>13. Copy of Approved Plan No. 912, issued by Navsari Urban Development Authority, Dated 12.04.2023.</p> <p>14. Copy of Amalgamation Plan No. 912, issued by Navsari Urban Development Authority, dated 12.04.2023.</p> <p>15. Copy of Title Search Report of Plot No. 8 issued by M/s. Amicus Lex & Associates, Dated 05.02.2024.</p> <p>16. Copy of Title Search Report of Plot No. 15 issued by M/s. Amicus Lex & Associates, Dated 05.02.2024.</p> <p>17. Copy of Title Search Report of Plot No. 17 issued by M/s. Amicus Lex & Associates, Dated 05.02.2024.</p> <p>18. Copy of Title Search Report for Plot No. 8, 15,16,17,22 issued by Gulam Husain G. Retiwala (Advocate), dated 09.10.2023.</p>																																											
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)		<p>M/s. Mahendra Brothers Exports Pvt. Ltd.</p> <p>Address: Industrial Land & Building on R. S. No. 8, 15, 16, 17 Paiki Plot No. 48 to 81/Paiki 28 & 22 Paiki Plot No. 164,165,166, Meera Nagar, Village – Jamalpore, Taluka & District – Navsari, Pin Code – 396445, State – Gujarat, Country – India</p> <p>Contact Person: Mr. Divyesh Mistry Mb. No.: +91 98335 88230 Mr. Mukesh Bhai (Accountant) Mb. No.: +91 99254 21101 Mr. Gautam Bhai (Head of Account Department)</p>																																									
5.	Brief description of the property (Including Leasehold / freehold etc.):																																											
	<p>The property is located in a developed residential cum industrial area having good infrastructure, well connected by road and train. The immovable property comprises of leasehold industrial land and structures thereof. It is located at approx. 6.7 KM travelling Distance from Navsari Railway Station.</p> <p>Land: The land was purchases as per below table</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>R. S. No.</th> <th>Plot No.</th> <th>Date</th> <th>Land Area in Sq. M.</th> <th>Seller Name</th> <th>Purchaser Name</th> <th>Name as per Merger Agreement</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>8 Paiki</td> <td></td> <td>24.01.1994</td> <td>24,382.000</td> <td>Shri Babubhai Nanubhai Desai & 3 others</td> <td>Soumil Properties & Developers Pvt. Ltd.</td> <td rowspan="4">Mahendra Brothers Exports Pvt. Ltd.</td> </tr> <tr> <td>2</td> <td>15 Paiki</td> <td></td> <td>24.01.1994</td> <td>23,908.230</td> <td>Shri Govindbhai Madanbhai Patel & 3 Others</td> <td>Soumil Properties & Developers Pvt. Ltd.</td> </tr> <tr> <td>3</td> <td>16 Paiki</td> <td></td> <td>24.01.1994</td> <td>16,086.000</td> <td>Shri Ishwarbhai Khalapbhai & 2 Others</td> <td>Soumil Properties & Developers Pvt. Ltd.</td> </tr> <tr> <td>4</td> <td>17 Paiki</td> <td>Plot No. 48 to 81 Paiki 20 / Paiki 1 & 36/1</td> <td>23.05.2014</td> <td>82.625</td> <td>Ghanshyam Vallabhbbhai Chovatiya</td> <td>Mahendra Brothers Exports Pvt. Ltd.</td> </tr> </tbody> </table>							Sr. No.	R. S. No.	Plot No.	Date	Land Area in Sq. M.	Seller Name	Purchaser Name	Name as per Merger Agreement	1	8 Paiki		24.01.1994	24,382.000	Shri Babubhai Nanubhai Desai & 3 others	Soumil Properties & Developers Pvt. Ltd.	Mahendra Brothers Exports Pvt. Ltd.	2	15 Paiki		24.01.1994	23,908.230	Shri Govindbhai Madanbhai Patel & 3 Others	Soumil Properties & Developers Pvt. Ltd.	3	16 Paiki		24.01.1994	16,086.000	Shri Ishwarbhai Khalapbhai & 2 Others	Soumil Properties & Developers Pvt. Ltd.	4	17 Paiki	Plot No. 48 to 81 Paiki 20 / Paiki 1 & 36/1	23.05.2014	82.625	Ghanshyam Vallabhbbhai Chovatiya	Mahendra Brothers Exports Pvt. Ltd.
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		Paiki 20 / Paiki 1 & 36/2				Sanghani	Exports Pvt. Ltd.
6	17 Paiki	Plot No. 48 to 81 Paiki 28	27.02.2003	7,307.660		Parmeshwari Premchand Lalvani & 1 Other	Mahendra Brothers
7	22 Paiki	Plot No. 164	27.02.2015	468.690		Hitesh Bagmalbhai Parikh	Mahendra Brothers Exports Pvt. Ltd.
8	22 Paiki	Plot No. 165	27.02.2015	461.380		Milan Kevinbhai Parikh	Mahendra Brothers Exports Pvt. Ltd.
9	22 Paiki	Plot No. 166	27.02.2015	614.810		Jitendra Chimanlal Parikh	Mahendra Brothers Exports Pvt. Ltd.
TOTAL				73,383.770			

As per Approved Plan, the Net Land Area is 72,372.63 Sq. M. and same is considered for the valuation purpose.

Structure:

Sr.	Structures	Floor	Occupied By	Specifications	Description
1	Building A	Basement Floor	Kanksha Manufacturing LLP (Partly), Mahendra Brothers Exports Pvt. Ltd. (Partly)	RCC Structure, Partly Kota Stone Flooring & Partly Marble, Partition Glass Door & Wooden Door, with Aluminium Sliding Glass Windows, Concealed Wiring & Concealed Plumbing.	Production Area, Conference Rooms, Finishing (Filling Area), Cabins and Toilet Rooms.
		Ground Floor	Kanksha Manufacturing LLP (Partly), Mahendra Brothers Exports Pvt. Ltd. (Partly)		
		1 st Floor	Kanksha Manufacturing LLP (Partly), Uni Design Elite Jewellery Pvt. Ltd. (Partly)		
		2 nd Floor	Uni Design Elite Jewellery Pvt. Ltd.		
		Terrace			
2	Building B	Ground Floor	Mahendra Brothers Exports Pvt. Ltd. (Partly), Uni Design Elite Jewellery Pvt. Ltd. (Partly), Kanksha Manufacturing LLP (Partly)	Fully RCC Structure, Kota Stone Flooring, Wooden Door, Aluminium Sliding Glass Windows, Concealed Wiring and Concealed Plumbing.	Store rooms + Toilets
		First Floor	Uni Design Elite Pvt. Ltd.		Production Area, Toilet Block and Reception Area.
3	Building C	Ground Floor	Mahendra Brothers Exports Pvt. Ltd. (Partly),	Fully RCC Structure, Kota	3 Store Rooms

			Uni Design Elite Jewellery Pvt. Ltd. (Partly), Kanksha Manufacturing LLP (Partly)	Stone Flooring, Wooden Door, Aluminium Sliding Glass Windows, Concealed Wiring and Concealed Plumbing.	
		First Floor			Gym Area, Yoga Room, Changing Room and Toilet blocks
		Ground Floor		Fully RCC Structure, Kota Stone Flooring, Wooden Door, Aluminium Sliding Glass Windows, Concealed Wiring and Concealed Plumbing.	Children Room and Toilet Blocks
4	Building D	First Floor			Training Room
5	Building E			RCC Structure with AC Sheet Roofing, Kota Stone Flooring, MS Door & MS Window, Open Wiring & Plumbing	Canteen Area, Kitchen Area, Store Room and Dining Area
6	Building F			RCC Structure	Water Tank
7	Building G			MS Structure with GI Sheet Roofing, Marble Flooring, Wooden Door, Aluminium Sliding Glass Windows, Concealed Wiring and Concealed Plumbing.	Dog House + Dinning Area & Playing Area of Dogs
8	Building H			MS Shed	Cattle Shed
9	Building I			MS Shed	Shed
10	Building J			RCC Structure with AC Sheet Roofing, Kota Stone Flooring, MS Door & MS Window, Open Wiring	Panel Room, Electrical Room Area, D.G. Room and Transformer Area

Structure Area as per approved plan and same is considered for valuation purpose are as under:

Sr.	Bldg.	Floor	YOC	Built Up Area in Sq. M.
1	A	Basement	2004 & 2024	3,633.04
2		Ground		3,633.04
3		First		3,238.45
4		Second		3,238.45
5		Terrace		397.35
6	B	Ground	2024	753.81
7		First		819.33

	8		Terrace / ST / LMR		28.19
	9	C	Ground	2024	285.85
	10		First		336.25
	11		Terrace / ST / LMR		24.28
	12	D	Ground	2024	139.71
	13		First		165.19
	14		Terrace / ST / LMR		14.65
	15	E	Ground	2024	1,378.94
	16	F	Tank	2024	706.50
	17	G	Dog House	2024	158.19
	18	H	Building Shed	2024	75.00
	19	I	Cattle Shed	2024	304.00
	20	J	Panel Room	2024	303.00
6.	Location of property		:		
	a)	Plot No. / Survey No.		:	R. S. No. 8, 15, 16, 17 Paiki Plot No. 48 to 81/Paiki 28 & 22 Paiki Plot No. 164,165,166
	b)	Door No.		:	Not applicable
	c)	C.T.S. No. / Village		:	Village Jamalpore
	d)	Ward / Taluka		:	Taluka – Navsari
	e)	Mandal / District		:	District – Navsari
7.	Postal address of the property		:	Industrial Land & Building on R. S. No. 8, 15, 16, 17 Paiki Plot No. 48 to 81/Paiki 28 & 22 Paiki Plot No. 164,165,166, Meera Nagar, Village – Jamalpore, Taluka & District – Navsari, Pin Code – 396445, State – Gujarat, Country – India	
8.	City / Town		:	Village – Jamalpore, Navsari	
	Residential area		:	No	
	Commercial area		:	No	
	Industrial area		:	Yes	
9.	Classification of the area		:		
	i) High / Middle / Poor		:	Middle Class	
	ii) Urban / Semi Urban / Rural		:	Rural	
10.	Coming under Corporation limit / Village Panchayat / Municipality		:	Village – Jamalpore Navsari – Vijalpor Nagarpalika (Navsari Zone)	
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		:		
		As per Agreement		As per Actual Boundaries	
	North	As Per Table Attached Below		Open Plot.	
	South	As Per Table Attached Below		Open Plot.	
	East	As Per Table Attached Below		Open Plot.	
	West	As Per Table Attached Below		Kaushalya Park Society & Internal Road.	
	Boundaries As Per Agreement.				
	Survey No.	North	South	East	West
	Survey No. 8	Survey No. 15, Open Plot	Village Boundary of Italva	Survey No 9, Open Plot	Adjacent Nahar

	Survey No. 15	Survey No 16, Open Plot	Survey No 8, Open Plot	Survey No. 14, Open Plot	Survey No. 18, Open Plot
	Survey No. 16	Revenue Survey No. 22, Open Plot	Revenue Survey No. 15, Open Plot.	Revenue Survey No. 13, Open Plot	Revenue Survey No. 17, Open Plot
	Survey No. 17, Plot No. 48 to 81 Paiki 20 / Paiki 1 & 36/1	Plot No 36/2	Internal Road	Plot No 59	Internal Road
	Survey No. 17, Plot No. 48 to 81 Paiki 20 / Paiki 1 & 36/2	Plot No 37/1	Plot No 36/1	Plot No 59	Internal Road
	Survey No. 17, Plot No. 48 to 81 Paiki 28	Information Not Provided	Information Not Provided	Information Not Provided	Information Not Provided
	Survey No. 22, Plot No. 164	8.0 Meter Internal Road	Survey No 16, Open Plot	Plot No 165, Open Plot	Plot No. 163, Open Plot
	Survey No. 22, Plot No. 165	8.0 Meter Internal Road	Survey No 16, Open Plot	Plot No 166, Open Plot	Plot No 164, Open Plot
	Survey No. 22, Plot No. 166	8.0 Meter Internal Road	Survey No 16, Open Plot	Plot No 165, Open Plot	Open Plot
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	:	20°55'40.3"N 72°57'01.2"E		
14.	Extent of the site	:	Plot Area = 72,372.63 Sq. M.		
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(As per Approved Plan) Structure Area = As per table Attached (As per Approved Plan)		
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied and Partly occupied by the sister company named as Uni Design Elite Jewellery Pvt. Ltd. (Partly), Kanksha Manufacturing LLP (Partly)		
II	CHARACTERISTICS OF THE SITE				
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	:	12 M wide road		

	than 20 ft.		
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	72,372.63 Sq. M. (As per Approved Plan)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	72,372.63 Sq. M. (As per Approved Plan)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 7,000.00 to 8,000.00 per Sq. M. Details of recent sale instances are not available and online listings are available in these areas.
4	Govt. Ready Reckoner rate obtained from the Circle Rate for Land	:	₹ 900.00 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	:	₹ 7,000.00 per Sq. M.
6	Estimated value of land	:	₹ 50,66,08,410.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	2004 and 2024 (As per Information for Client)
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	As per valuation table
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Good
	ii) Interior – Excellent, Good, Normal, Poor	:	Good
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Plan No. 912, issued by Navsari Urban Development Authority, Dated 12.04.2023
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Copy of Approved Plan were provided and verified
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: Yes
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: As per Brief Description
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
2.	Compound Wall	:
	Height	: 5'6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	: Partly Open wiring & partly Concealed wiring
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: -
4.	Plumbing installation	:
	a) No. of water closets and their type	: Provided as per requirement
	b) No. of wash basins	: Provided as per requirement
	c) No. of urinals	: Provided as per requirement
	d) No. of bath tubs	: Provided as per requirement
	e) Water meters, taps etc.	: Provided as per requirement
	f) Any other fixtures	: Provided as per requirement

Structure: -

Items	Built Up Area	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build.	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Full Value
	Sq. M.	Year	Year	₹		₹	₹	₹
Bldg. A								
Basement	3,633.04	2004	60	18,000.00	20	12,600.00	4,57,76,304.00	6,53,94,720.00
Ground	3,633.04	2004	60	18,000.00	20	12,600.00	4,57,76,304.00	6,53,94,720.00
First	3,238.45	2004	60	18,000.00	20	12,600.00	4,08,04,470.00	5,82,92,100.00
Second	3,238.45	2004	60	18,000.00	20	12,600.00	4,08,04,470.00	5,82,92,100.00
Third / Terrace	397.35	2004	60	18,000.00	20	12,600.00	50,06,610.00	71,52,300.00
Bldg. B								
Ground	753.81	2024	60	18,000.00	0	18,000.00	1,35,68,580.00	1,35,68,580.00

First	819.33	2024	60	18,000.00	0	18,000.00	1,47,47,940.00	1,47,47,940.00
Terrace / ST / LMR	28.19	2024	60	18,000.00	0	18,000.00	5,07,420.00	5,07,420.00
Bldg. C								
Ground	285.85	2024	60	18,000.00	0	18,000.00	51,45,300.00	51,45,300.00
First	336.25	2024	60	18,000.00	0	18,000.00	60,52,500.00	60,52,500.00
Terrace / ST / LMR	24.28	2024	60	18,000.00	0	18,000.00	4,37,040.00	4,37,040.00
Bldg. D								
Ground	139.71	2024	60	18,000.00	0	18,000.00	25,14,780.00	25,14,780.00
First	165.19	2024	60	18,000.00	0	18,000.00	29,73,420.00	29,73,420.00
Terrace / ST / LMR	14.65	2024	60	18,000.00	0	18,000.00	2,63,700.00	2,63,700.00
Bldg. E								
Ground	1,378.94	2024	60	15,000.00	0	15,000.00	2,06,84,100.00	2,06,84,100.00
Bldg. F								
Tank	706.50	2024	50	10,000.00	0	10,000.00	70,65,000.00	70,65,000.00
Bldg. G								
Dog House	158.19	2024	50	10,000.00	0	10,000.00	15,81,940.00	15,81,940.00
Bldg. H								
Shed	75.00	2024	50	5,000.00	0	5,000.00	3,75,000.00	3,75,000.00
Bldg. I								
Cattle Shed	304.00	2024	50	5,000.00	0	5,000.00	15,20,000.00	15,20,000.00
Bldg. J								
Panel Room	303.00	2024	60	12,000.00	0	12,000.00	36,36,000.00	36,36,000.00
TOTAL							25,92,40,878.00	33,55,98,660.00

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

Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	Included in the Cost of Construction
2.	Glazed tiles	:	
3.	Extra sinks and bathtub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum handrails	:	
10.	False ceiling	:	
	Total	:	

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the Cost of Construction
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	2,50,00,000.00
5.	Pavement	
Total		1,00,00,000.00

Government Value

Particulars	Area in Sq. M.	Rate per Sq. M. in ₹	Value in ₹
Land	72,372.63	900.00	6,51,35,367.00
Structure	As per Valuation Table		25,92,40,878.00
TOTAL			32,43,76,245.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land Value	: ₹ 50,66,08,410.00
Part – B	Structure Value	: ₹ 25,92,40,878.00
Part – C	Interior and Other Development	:
Part – D	Land Development	: ₹ 2,50,00,000.00
	Fair Market Value	: ₹ 79,08,49,288.00
	Realizable value	: ₹ 71,17,64,359.00
	Distress value	: ₹ 63,26,79,430.00
	Insurable value (90% of Full Structure Value)	: ₹ 30,20,38,794.00
	Guideline Value	: ₹ 32,43,76,245.00
Remarks	1. <u>For the purpose of valuation, we have considered the land area as per approved plan and structure area as per Approved Plan.</u> 2. <u>At the time of site inspection, Property was partly occupied by Mahendra Brothers Exports Pvt. Ltd., Uni Design Elite Jewellery Pvt. Ltd. (Partly), Kanksha Manufacturing LLP (Partly).</u>	

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 ₹ 7,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.



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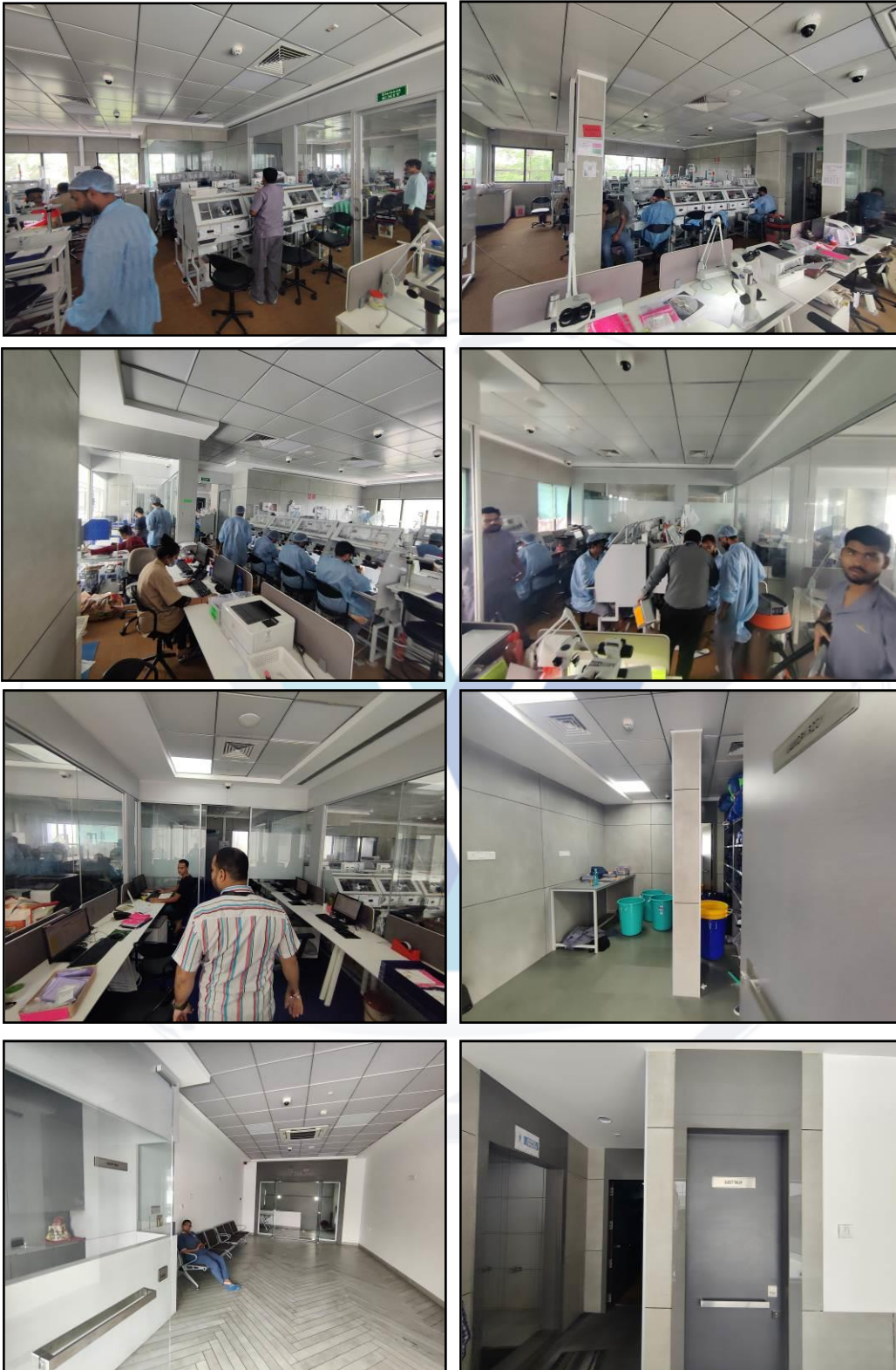
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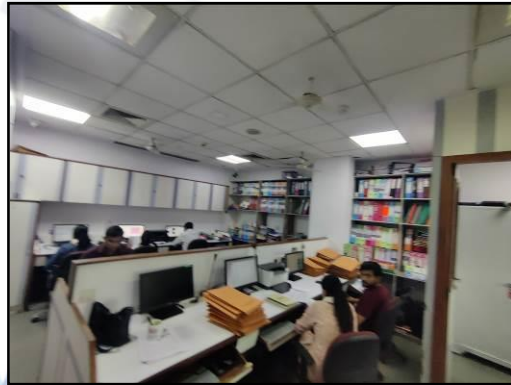
4. ACTUAL SITE PHOTOGRAPHS



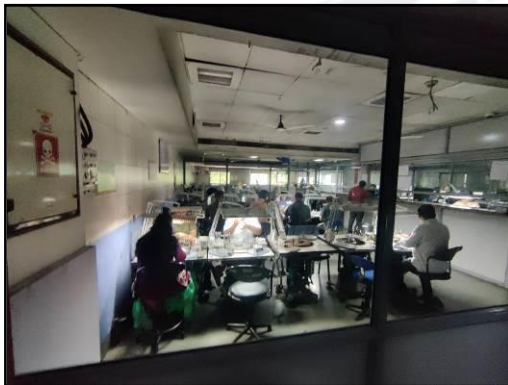
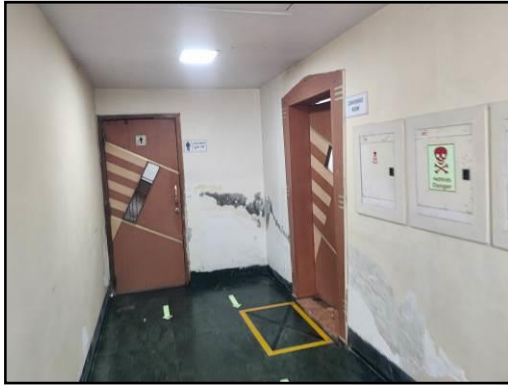
Actual Site Photographs



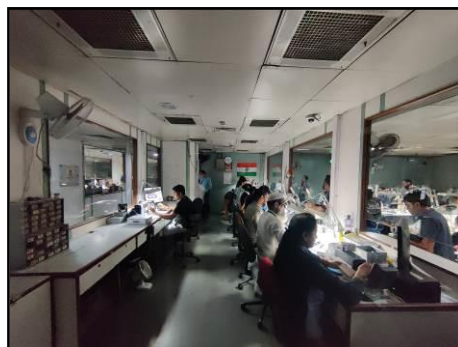
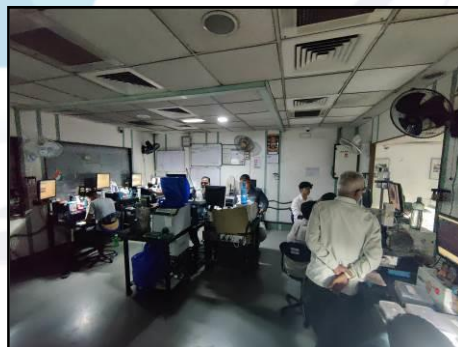
Actual Site Photographs



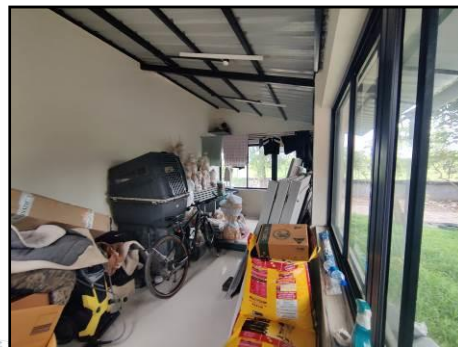
Actual Site Photographs



Actual Site Photographs.



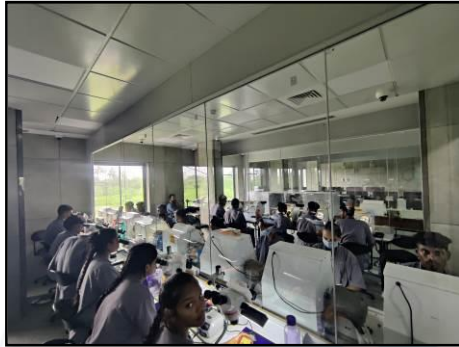
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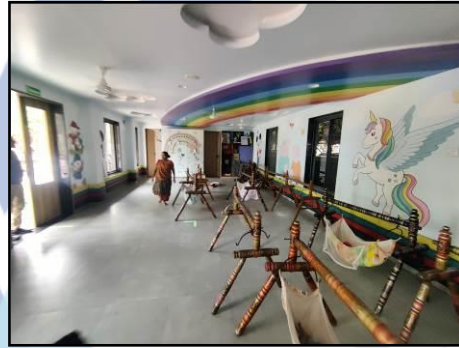
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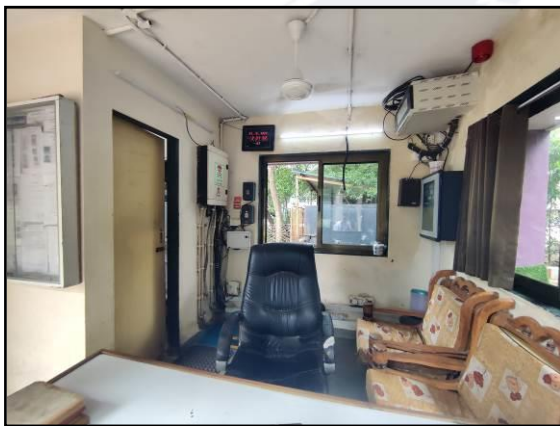
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Actual Site Photographs



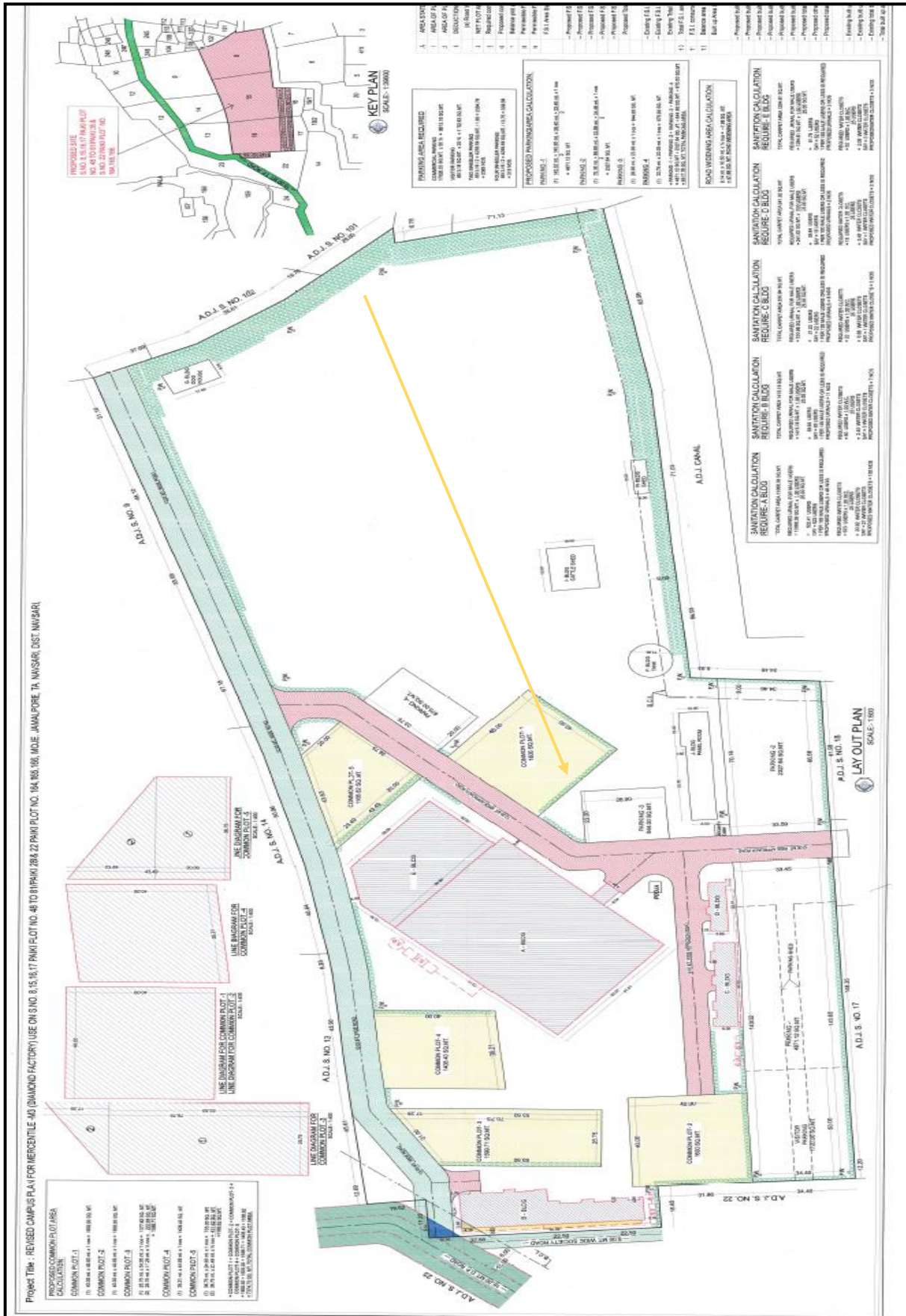
Actual Site Photographs



5. Jantri Rates

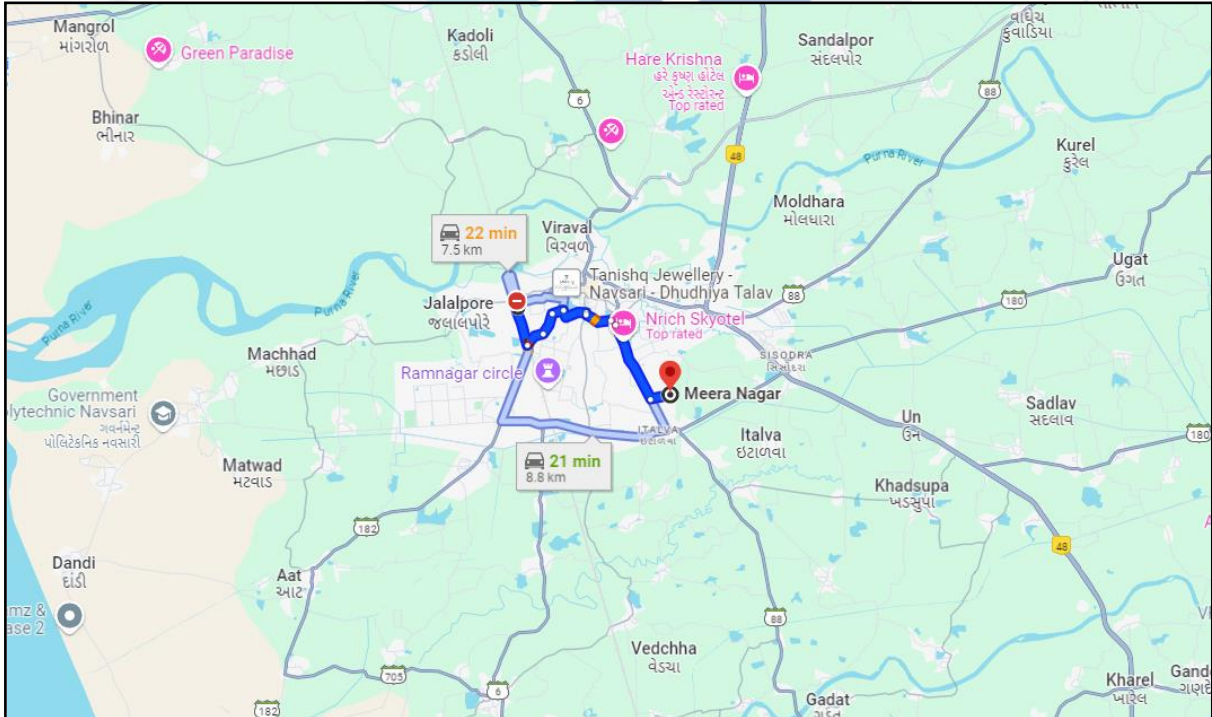
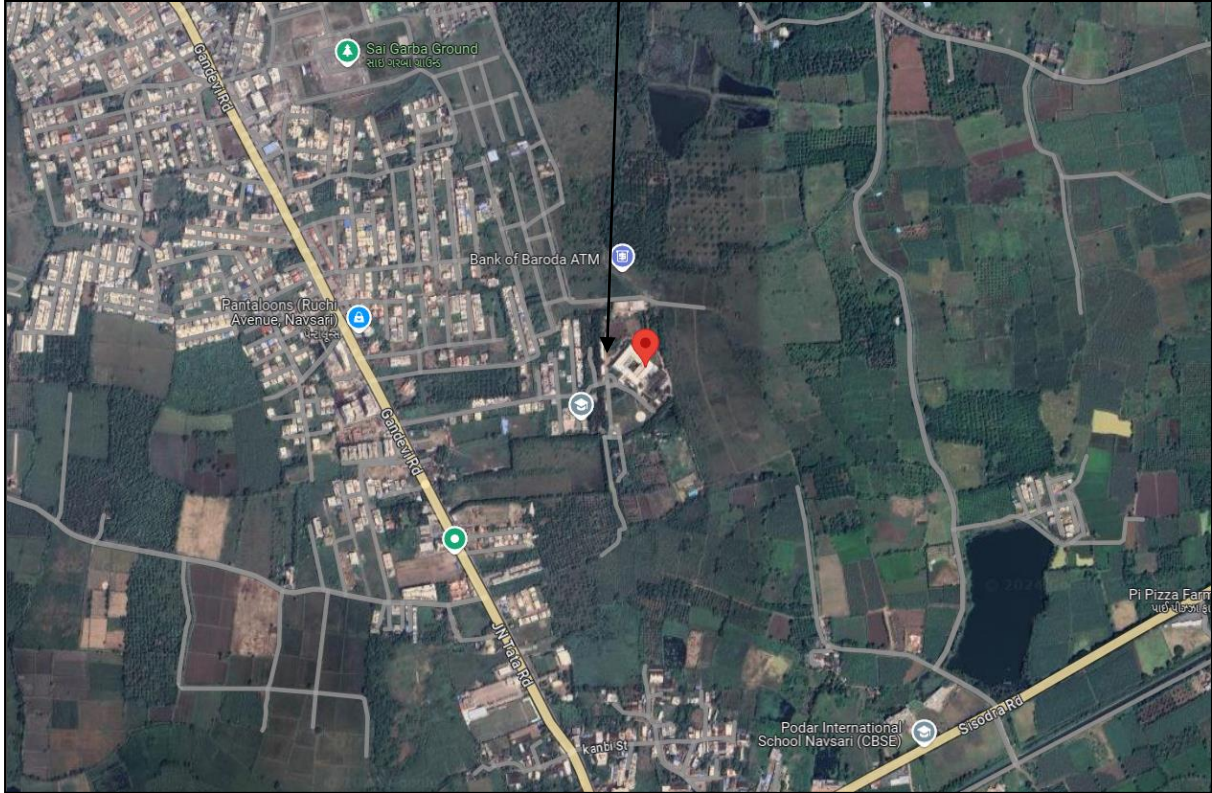
સુપ્રિટેન્ડન્ટ ઓફ સ્ટેમ્પસ, ગાંધીનગર, ગુજરાત રાજ્ય.		NAGARPALIKA					
ASR - 2011 Final		તા. ૧૮/૦૪/૨૦૧૧ ના સરકારશ્રીના મહેસુલ વિભાગના ઠરાવ અન્વયે અમલ માં આવેલ જંત્રી					
ગ્રામો : NAVSARI		તાલુકા : JALALPORE				Page 2 of 3 (ભાવ પ્રતિ ચો.મી.)	
વિભાગ નામ : JALALPORE							
વેલ્યુએન	પુલ્લા પ્લોટનો ભાવ	જમીન + બાંધકામનો ભાવ			પુલ્લા પ્લોટનો ભાવ (ઔદ્યોગિક)	ખેતીની જમીનનો ભાવ	
		રહેણાંક ફ્લેટ/ એપાર્ટમેન્ટ	ઓફિસ	દુકાન		પીપત	બીન પીપત
૧	૨	૩	૪	૫	૬	૭	૮
495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 512, 513, 514, 515, 516, 525, 526, and all other plots included in the zone boundary.							
R/1/15	500	5500	7250	9000			375
<u>Survey No</u> 360/A, 360/B, 368, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 385, 386, 387, 388, and all other plots included in the zone boundary.							
R/1/2	900	6750	8000	10000			475
<u>Survey No</u> 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13/A, 14, 15, 16, 17, 17/A, 18, 19, 20, 21, 22, 23, 24, 35, 35/B, 324, and all other plots included in the zone boundary.							
R/1/3	950	6400	7750	9250			500
<u>Survey No</u> 260, 261, 262, 263, 264, 265, 266, 268, 269, 270, 271, 272, 273, 274, 275, 277, 518, 519, 520, 521, 522, 523, 524, 527, 528, and all other plots included in the zone boundary.							
R/1/4	525	5750	7250	8300			270
<u>Survey No</u> 162, 163, 164, 164/A, 164/B, 165, 166, 167, 168, 169, 170, 171, 172, 173, 625, 626, and all other plots included in the zone boundary.							
R/1/5	525	5750	7250	8300			270
<u>Survey No</u> 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 88, 101, 102, 103, 104, 105, 106, 107, 108, 109, 117, 118, 119, and all other plots included in the zone boundary.							
R/1/6	525	5750	7250	8300			270
<u>Survey No</u> 433, 434, 435, 436, 437, 438, 440, 441, 442, 443, 444, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 471, 472, 473/A, 473/B, 474, 475, 476, 477, 482, 483, and all other plots included in the zone boundary.							

6. APPROVED LAYOUT PLAN



7. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 20°55'40.3"N 72°57'01.2"E

Note: The Blue line shows the route to site from nearest Railway station (Navsari – 6.7 Km)

8. PRICE INDICATORS

Source	99acres.com
Land Area in Sq. M.	16,000.00
Structure Area in Sq. M.	48,000.00
Total Ask Value in ₹	6,40,00,000.00
Structure Value in ₹	5,35,12,200.00
Net Land Value in ₹	1,04,87,800.00
Land Rate / Sq. M.	7,055.60

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

Home > Commercial property for sale in Navsari > Factory for sale in Navsari > Factory for sale in Vijalpore > Factory for sale in Udyog Nagar Posted on Jun 11, 2024 | Ready to move


₹6.4 Cr @ 4,000 per sq.ft. | Factory for Sale
in Udyog Nagar, Navsari, Gujarat

Estimated EMI ₹5,11,171

RERA STATUS NOT AVAILABLE | Website: <https://gujreera.gujarat.gov.in/> | <https://gujrerar1.gujarat.gov.in/>

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

Property (1)



Photos (1/1)

- Area**
Plot area 16000 sq.ft. (1486.45 sq.m.)
- Price**
₹ 6.4 Crore @ 4,000 per sq.ft. (Negotiable)
- Property Age**
10+ Year Old
- Configuration**
Factory with 2 Washrooms
- Address**
Udyog Nagar, Navsari

Transaction Type: **Resale**

Property Ownership: **Freehold**

Property Code: **YS4033444**
www.99acres.com/YS4033444

About Property

Address: Udyog Nagar, Navsari, Gujarat

Full building of ground + 2 floors located in prime industrial location and was leased out as factory. Now available for sale.

Price Indicator

Source	99acres.com
Land Area in Sq. M.	5,261.06 i.e., 56,630.00Sq. Ft.
Structure Area in Sq. M.	-
Total Ask Value in ₹	4,00,00,000.00
Structure Value in ₹	-
Net Land Value in ₹	4,00,00,000.00
Land Rate / Sq. M.	7,603.04

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Home > Navsari > Vijalpor > Industrial Land 56630 Sq.ft. for Sale in Vijalpor, Navsari
Posted On: 20/06/2024

Industrial Land 56630 Sq.ft. for Sale in Vijalpor, Navsari
Listing ID #1274351

56630 Sq.ft.

₹ 4 Cr. ₹ 706/Sq.ft.

ENQUIRY NOW

GET PHONE NO.

Noticed an issue with this listing? [Report Here.](#)

Property Overview

Location
Vijalpor, Navsari

Plot/Land Area
56630 Sq.ft.

Ownership
Individual

Sale Type
Resale

Type
Industrial Land

Booking Amount: **4 Lac** Sale Type: **Resale** Ownership: **Individual**

✓ Spacious
✓ Ample Parking
✓ Prime Location
✓ Well Maintained
✓ Freehold

ENQUIRY NOW

Desai Agri Foods
Owner / +91-86557xxxxx

Please share your contact info

I am

Individual Agent

Name

Email Address

+91 Mobile Number

Message

I am interested in this property.

I agree to be contacted thru call, WhatsApp, sms
 & e-mail by RealEstateIndia and other advertisers for similar properties.

SUBMIT

Landmark

9. JUSTIFICATION FOR PRICE /RATE

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

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

We Hope this will satisfy your requirements.

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is **₹ 79,08,49,288.00 (Rupees Seventy Nine Crore Eight Lakh Forty Nine Thousand Two Hundred Eighty Eight Only)**. The Realizable Value of the above property is **₹ 71,17,64,359.00 (Rupees Seventy One Crore Seventeen Lakh Sixty Four Thousand Three Hundred Fifty Nine Only)** and The Distress value of the property is **₹ 63,26,79,430.00 (Rupees Sixty Three Crore Twenty Six Lakh Seventy Nine Thousand Four Hundred Thirty Only)**

Place: Mumbai

Date: 24.09.2024

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



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: CCO/RR/RKC/2022-23/145

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, 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 24.09.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 27.08.2024. 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 AERPC9086P.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate



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Valuation Report Prepared For: SBI/ Bharat Diamond Branch/M/s. Mahendra Brothers Exports Pvt. Ltd. (10779//2308338) Page 33 of 40
Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.

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



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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by M/s. Mahendra Brothers Exports Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Bharat Diamond Branch to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Saiprasad Patil – 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 – 26.08.2024. Valuation Date – 24.09.2024. Date of Report – 24.09.2024.
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 27.08.2024.
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

11. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **24th September 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 72.372.63 Sq. M. and structures thereof. The property is owned by **M/s. Mahendra Brothers Exports 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.



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Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. Mahendra Brothers Exports 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 72.372.63 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 18,487.00 Sq. M. and structure thereof.

12. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

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 **24th September 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 79,08,49,288.00 (Rupees Seventy Nine Crore Eight Lakh Forty Nine Thousand Two Hundred Eighty Eight Only)**.

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

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: CCO/RR/RKC/2022-23/145



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