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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 LAND & BUILDING AND PLANT & MACHINERY



### Details of the property under consideration:

Name of Client / Borrower: **M/s. Konkan Kaju Pvt. Ltd.**

Name of Owner: **Mrs. Vidya Suresh Parab, Mr. Suresh Govind Parab & Mr. Swapnil Suresh Parab**

Land & Building and Plant & Machinery located on Survey No. 227, Hissa No. 1 & 2B, Vetal Bambarde Road, Bhogale Wadi, Village Bambarde tarfe Kalsuli, Taluka Kudal, District Sindhudurg, PIN – 416 520, State - Maharashtra, Country - India

Longitude Latitude: 16°03'07.4"N 73°44'10.6"E

### Intended User:

**Bank of India**

Asset Recovery Management Branch, Andheri (West)

Bank Of India Building, 1st Floor, 28, S.V. Road, Andheri (West) Mumbai – 400058, State - Maharashtra, Country - India

### Our Pan India Presence at :

- |            |        |           |           |
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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

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## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Land & Building and Plant & Machinery located on Survey No. 227, Hissa No. 1 & 2B, Vetal Bambarde Road, Bhogale Wadi, Village Bambarde tarfe Kalsuli, Taluka Kudal, District Sindhudurg, PIN – 416 520, State - Maharashtra, Country - India belongs to **Mrs. Vidya Suresh Parab, Mr. Suresh Govind Parab & Mr. Swapnil Suresh Parab.**

Boundaries of the property.

North	:	Road & Open Plot
South	:	Open Plot
East	:	Road & Open Plot
West	:	Open Plot

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood 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 as below

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	5,71,04,722	4,85,39,014	3,99,73,305
Plant & Machinery	4,25,450	3,61,633	2,97,815
<b>Total</b>	<b>5,75,30,172</b>	<b>4,89,00,647</b>	<b>4,02,71,120</b>

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**  
Govt. Reg. Valuer &  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09


**Umang Ashwin Patel**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803

### Our Pan India Presence at :

- |  |  |   |   |
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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,****Bank of India****Bandra Reclamation Branch**

Pinheiro Apartments, 19 - A, St. John Baptist Road,

Mount Mary, Bandra (West), Mumbai - 400 050,

State - Maharashtra, Country – India

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

I	General	
1.	Purpose for which the valuation is made	: As per the request from Bank of India, Bandra Reclamation Branch to assess 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	: 17.05.2024
	b) Date on which the valuation is made	: 27.08.2024
3	List of documents produced for perusal:	: <ul style="list-style-type: none"> <li>i) Copy of Sale Deed, Registration No. 582 dated 06.05.2005 between Mr. Vitthal Namdev Parab &amp; Others (Seller) and Mrs. Vidya Suresh Parab (Purchaser).</li> <li>ii) Copy of Sale Deed, Registration No. 584 dated 06.05.2005 between Mr. Vitthal Namdev Parab &amp; Others (Seller) and Mr. Suresh Govind Parab (Purchaser).</li> <li>iii) Copy of Sale Deed, Registration No. 1093 dated 15.03.2013 between Mrs. Jaya Ramchandra Ghadi &amp; Others (Seller) and Mr. Swapnil Suresh Parab (Purchaser).</li> <li>iv) Copy of 7/12 Extracts downloaded online</li> </ul>
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><b>Mrs. Vidya Suresh Parab, Mr. Suresh Govind Parab &amp; Mr. Swapnil Suresh Parab</b></p> <p><b>Address:</b> Land &amp; Building and Plant &amp; Machinery located on Survey No. 227, Hissa No. 1 &amp; 2B, Vetal Bambarde Road, Bhogale Wadi, Village Bambarde tarfe Kalsuli, Taluka Kudal, District Sindhudurg, PIN – 416 520, State - Maharashtra, Country – India.</p> <p><b>Contact Person:</b> Shatrudhan Nishad (Watchman) Mobile No. +91 93630 67529 Akash Nishad (Watchman) Mobile No. +91 70076 96414</p> <p>Joint Ownership Details of Ownership Share is not available</p>



5.	Brief description of the property (Including Leasehold / freehold etc.) :																																																						
<p>The property under consideration is freehold land and building thereof connected with road. The property is at 13.9 KM. from Sindhudurg Railway station.</p> <p>We have done the site visit along with below Bank's Officials and Person.          Mr. Anil Balyan (BOI - Zonal Office, Malad)          Mr. Barun Choudhary (BOI – Bandra Reclamation Branch)          Mr. Suhas Surve (JVD – Jai Vashnodevi – Recovery Agency)          Mob.: +91 99679 02575</p> <p><b>As per Sale Deeds, the land area is as below.</b></p> <table border="1"> <thead> <tr> <th>Owner Name</th> <th>Survey No.</th> <th>Hissa No.</th> <th>Area in Hectare</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Mrs. Vidya Suresh Parab</td> <td>227</td> <td>1</td> <td>2.45.00</td> </tr> <tr> <td>227</td> <td>2B</td> <td>0.67.00</td> </tr> <tr> <td rowspan="2">Mr. Suresh Govind Parab</td> <td>227</td> <td>1</td> <td>2.45.00</td> </tr> <tr> <td>227</td> <td>2B</td> <td>0.67.00</td> </tr> <tr> <td rowspan="2">Mr. Swapnil Suresh Parab</td> <td>227</td> <td>1</td> <td>2.35.00</td> </tr> <tr> <td>227</td> <td>2B</td> <td>0.66.67</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>9.25.67</b></td> </tr> </tbody> </table> <p><b>As per Sale Deeds, the total land area is 9.2567 Hectare which is considered for the purpose of valuation.</b></p> <p><b>There are various ground floor structures on the site, the details are as below and considered for the purpose of valuation.</b></p> <table border="1"> <thead> <tr> <th>Structure</th> <th>Description Of Structure</th> <th>Built Up Area In Sq. Ft. as per Site Measurement</th> </tr> </thead> <tbody> <tr> <td>Main Shed</td> <td>M.S. framed structure having B.B.M. + R.C.C. Column with Color Coated Sheet Roofing. Central Height is approx. 32'8" and Side Height is approx. 17'6", Partly Plain Cement Concrete Flooring &amp; Partly Kota Stone flooring, Rolling Shutter, Powder coated Aluminium Sliding Windows with M.S. Grills, Open Industrial Wiring.</td> <td>21,120.00</td> </tr> <tr> <td>Boiler Shed</td> <td>M.S. framed structure with Color Coated Sheet Roofing. Height is approx. 14'8".</td> <td>768.00</td> </tr> <tr> <td>Toilet Block &amp; Rest Room</td> <td>RCC framed structure. 5 Indian Toilets &amp; 5 Urinals. It is having Ceramic flooring and dado, Concealed Plumbing, Marble Door</td> <td>648.00</td> </tr> <tr> <td>Tin Shed</td> <td>It is beside Boiler Shed. M.S. framed structure with Color Coated Sheet Roofing and all sides cladding. Height is approx. 17'6". Cement Concrete Flooring</td> <td>900.00</td> </tr> <tr> <td>Office Building</td> <td>RCC framed structure with Vitrified tiles Flooring. Wooden Door Frame, POP Finished walls. It consists of 1 Cabin with attached toilet, 2 Office rooms.</td> <td>603.00</td> </tr> <tr> <td>Sizing Machine Shed</td> <td>M.S. framed structure with Color Coated Sheet Roofing</td> <td>540.00</td> </tr> <tr> <td><b>TOTAL</b></td> <td></td> <td><b>24,579.00</b></td> </tr> </tbody> </table>			Owner Name	Survey No.	Hissa No.	Area in Hectare	Mrs. Vidya Suresh Parab	227	1	2.45.00	227	2B	0.67.00	Mr. Suresh Govind Parab	227	1	2.45.00	227	2B	0.67.00	Mr. Swapnil Suresh Parab	227	1	2.35.00	227	2B	0.66.67	<b>Total</b>			<b>9.25.67</b>	Structure	Description Of Structure	Built Up Area In Sq. Ft. as per Site Measurement	Main Shed	M.S. framed structure having B.B.M. + R.C.C. Column with Color Coated Sheet Roofing. Central Height is approx. 32'8" and Side Height is approx. 17'6", Partly Plain Cement Concrete Flooring & Partly Kota Stone flooring, Rolling Shutter, Powder coated Aluminium Sliding Windows with M.S. Grills, Open Industrial Wiring.	21,120.00	Boiler Shed	M.S. framed structure with Color Coated Sheet Roofing. Height is approx. 14'8".	768.00	Toilet Block & Rest Room	RCC framed structure. 5 Indian Toilets & 5 Urinals. It is having Ceramic flooring and dado, Concealed Plumbing, Marble Door	648.00	Tin Shed	It is beside Boiler Shed. M.S. framed structure with Color Coated Sheet Roofing and all sides cladding. Height is approx. 17'6". Cement Concrete Flooring	900.00	Office Building	RCC framed structure with Vitrified tiles Flooring. Wooden Door Frame, POP Finished walls. It consists of 1 Cabin with attached toilet, 2 Office rooms.	603.00	Sizing Machine Shed	M.S. framed structure with Color Coated Sheet Roofing	540.00	<b>TOTAL</b>		<b>24,579.00</b>
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	<b>As per Site Information / Inspection, the Factory is closed and not in operation for the last 3 Years.</b>				
6.	Location of property		:		
	a)	Plot No. / Survey No.	:	Survey No. 227, Hissa No. 1 & 2B	
	b)	Door No.	:	-	
	c)	T.S. No. / Village	:	Village Bambarde tarfe Kalsuli	
	d)	Ward / Taluka	:	Taluka Kudal	
	e)	Mandal / District	:	District Sindhudurg	
7.	Postal address of the property		:	Land & Building and Plant & Machinery located on Survey No. 227, Hissa No. 1 & 2B, Vetal Bambarde Road, Bhogale Wadi, Village Bambarde tarfe Kalsuli, Taluka Kudal, District Sindhudurg, PIN – 416 520, State - Maharashtra, Country – India.	
8.	City / Town		:		
	Residential area		:	No	
	Commercial area		:	No	
	Industrial area		:	The land is used for Agro industrial purpose.	
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 Bambarde tarfe Kalsuli, Taluka Kudal, District Sindhudurg	
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		:	Details not available	
13.	Boundaries of the property		:		
	<b>Particulars</b>	<b>North</b>	<b>South</b>	<b>East</b>	<b>West</b>
	<b>As per the Deed</b>				
	Survey No. 227, Hissa No. 1	Boundary of Survey No. 210	Property of Survey No. 227, Hissa No. 2	Property of Survey No. 227, Hissa No. 2	Boundary of Survey No. 226
	Survey No. 227, Hissa No. 2B	Property of Survey No. 227, Hissa No. 1	Boundary of Survey No. 209	Boundary of Survey No. 209	Boundary of Survey No. 230
	<b>As per Site</b>				
	Survey No. 227, Hissa No. 1 & 2B	Road & Open Plot	Open Plot	Road & Open Plot	Open Plot
14.1	Dimensions of the site			<b>A</b> As per the Deed	<b>B</b> Actuals
	North	:	N.A, as the land is irregular in Shape.		
	South	:			
	East	:			
	West	:			
14.2	Latitude, Longitude & Co-ordinates of Property		:	16°03'07.4"N 73°44'10.6"E	
15.	Extent of the site		:	<b>Land area = 9.2567 Hectare</b>	
16.	Extent of the site considered for Valuation (least of 14A& 14B)		:	<b>(As per Sale Deeds)</b> <b>Structure area = As per Brief Description.</b>	

17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and in the possession of Bank of India.
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>		
1.	Classification of locality	:	Located in Middle class locality
2.	Development of surrounding areas	:	Undeveloped
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	Available at Sindhudurgh
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	Agro Industrial purpose
8.	Any usage restriction	:	Agro Industrial purpose
9.	Is plot in town planning approved layout?	:	Information not available
10.	Corner plot or intermittent plot?	:	Corner
11.	Road facilities	:	Yes
12.	Type of road available at present	:	C.C. road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Available
16.	Underground sewerage system	:	Available
17.	Is Power supply being available in the site	:	Available
18.	Advantages of the site	:	Located in the developing area
19.	Special remarks, if any like threat of acquisition of land for publics 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	: <b>Land area = 9.2567 Hectare (As per Sale Deeds)</b>
	North & South	: N.A, as the land is irregular in Shape.
	East & West	:
2	Total extent of the plot	: <b>Land area = 9.2567 Hectare (As per Sale Deeds)</b>
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: The property is a vast parcel of land with structures. The Online Price Indicators / Listing for Similar type properties were not available. Adopted Rate is the outcome of local inquiry, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc. Hence for the purpose of valuation, we have considered the land rate ₹ 35,00,000/- per Hectare. Sale Instance of small size Land has been found and same is attached for reference.
4	Government Ready Reckoner rate obtained from the Register's Office	: ₹ 840/- per Sq. M. i.e. ₹ 84,00,000/- per Hectare
5	Assessed / adopted rate of valuation	: ₹ 35,00,000/- per Hectare
6	Value of land	: <b>₹ 3,23,98,450/-</b>

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)	: RCC framed structure / M.S. Framed structure
	c) Year of construction	: 2013-2014 (Approx.)
	d) Number of floors and height of each floor including basement if any	: As per brief description
	e) Plinth area floor-wise	: As per brief description
	f) Condition of the building	:
	i. Exterior – Excellent, Good, Normal, Poor	: Normal
	ii. Interior – Excellent, Good, Normal, Poor	: Normal
	g) Date of issue and validity of layout of approved map	:
	h) Approved map / plan issuing authority	: Copy of Approved building Plan were not provided and not verified
	i) Whether genuineness or authenticity of approved map / plan is verified	:
	j) Any other comments by our empanelled valuers on authentic of approved plan	: No



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

Sr. No.	Description	
1.	Foundation	: RCC
2.	Basement	: N.A.
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	: As per Brief Description
5.	RCC Works	: As per brief description
6.	Plastering	: Cement plastering to few structures and many structures are unflustered.
7.	Flooring, Skirting, dado	: Partly Plain Cement Concrete Flooring, Partly Kota Stone flooring & Partly Vitrified tiles Flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	: Nil
9.	Roofing including weatherproof course	: Partly R.C.C. Slab and Partly Color Coated Sheet Roofing
10.	Drainage	: Connected to public sewer
<b>2.</b>	<b>Compound Wall</b>	<b>: Yes</b>
	Height	:
	Length	:
	Type of construction	: No Compound Wall

<b>3.</b>	<b>Electrical installation</b>	<b>: Provided as per requirement</b>
	Type of wiring	:
	Class of fittings (superior / ordinary / poor)	:
	Number of light points	:
	Fan points	:
	Spare plug points	:
	Any other item	:
		: Provided as per requirement

<b>4.</b>	<b>Plumbing installation</b>	<b>: Provided as per requirement</b>
	a) No. of water closets and their type	:
	b) No. of wash basins	:
	c) No. of urinals	:
	d) No. of bathtubs	:
	e) Water meters, taps etc.	:
	f) Any other fixtures	:
		: Provided as per requirement

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

<b>Part – D (Amenities)</b>	<b>: Amount in ₹</b>
1. Wardrobes	: Including in 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	:	
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	Including in cost of construction
4.	Trees, gardening	:	
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	
2.	Drainage arrangements	:	
3.	Tar Fencing with RCC Footing	:	
4.	Land Leveling, Murum Filling, & Compaction, WBM Road & Site Development	:	Including in cost of construction
5.	Pavement		
	Total		

### Government Value

Particulars	Area in Hectare	Rate in ₹	Value in ₹
Land	9.2567	84,00,000/-	7,77,56,280/-
Structure	As per valuation table		2,47,06,272/-
<b>Total</b>			<b>10,24,62,552/-</b>

### Structure

Structure	Built Up Area (Sq. Ft.)	Replacement Cost (₹)	Age Of Build. Years	Depreciated Replacement Cost (₹)	Depreciated Replacement Value (₹)	Replacement Value (₹)
Main Shed	21,120.00	1,300	10	1,066	2,25,13,920	2,74,56,000
Boiler Shed	768.00	500	10	410	3,14,880	3,84,000
Toilet Block & Rest Room	648.00	700	10	574	3,71,952	4,53,600
Tin Shed	900.00	400	10	328	2,95,200	3,60,000
Office Building	603.00	2,000	10	1,640	9,88,920	12,06,000
Sizing Machine Shed	540.00	500	10	410	2,21,400	2,70,000
<b>Total</b>	<b>24,579.00</b>				<b>2,47,06,272</b>	<b>3,01,29,600</b>

### 3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 3,23,98,450/-
Part - B	Buildings	₹ 2,47,06,272/-
Part - C	Extra Items	-
Part - D	Amenities	-
Part - E	Pavement	-
Part - F	Services	-
	<b>Fair Market Value In (₹)</b>	<b>₹ 5,71,04,722/-</b>
	<b>Realizable Value In (₹)</b>	<b>₹ 4,85,39,014/-</b>
	<b>Distress Sale Value In (₹)</b>	<b>₹ 3,99,73,305/-</b>
	<b>Insurable value In (₹) (Depreciated Replacement Value (₹ 2,47,06,272/-) - Subsoil Structure Cost (15%)</b>	<b>₹ 2,10,00,331/-</b>
<b>Remarks</b>	<i>As per Site Inspection, the land is used for Agro Industrial Purpose, therefore Government Rate is considered of Industrial Non Agricultural land for Government Value. Though the land status as on date is Agriculture hence, we have discounted the Land rate of Industrial NA land for calculating Fair guideline / market Value purpose.</i>	



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- 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 agricultural land used for industrial purpose 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 ₹ 33,00,000/- to ₹ 37,00,000/- per Hectare for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for such land, all round development of commercial and industrial application in the locality etc.
- We estimate ₹ 35,00,000/- per Hectare for Land with appropriate cost of construction for valuation.

The saleability of the property is: Normal  
Likely rental values in future in: N.A.  
Any likely income it may generate: N.A.

Date: 27.08.2024

Place: Mumbai

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

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer &  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-0

**Umang Ashwin Patel**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803



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#### 4. ANNEXURE – ‘A’ VALUATION OF PLANT AND MACHINERY

S. No.	Asset Description	Qty.	Year of Purchase	Age (Yrs.)	Residual Life (Yrs)	Replacement Cost for New Machinery (₹)	Depreciated Value (₹)
1	Raw Cashew Nut Sizing Machine with 2 HP Motor Gear Box & Feeding Hopper, Locally Fabricated	1	2013	11	-	1,20,000	12,000
2	Hand & Leg Operator Cutting Machine with accessories, Locally Fabricated tailored made	12	2013	11	-	70,000	7,000
3	Boler A. 300 kg/hr Capacity Boiler with 2 HP Feed Water Pump B. C - 320 kg Capacity Cashew Cooking Vessel (2Nos.) from ESJI Trading Co. Locally Fabricated, Totally Damaged	1	2013	11	-	8,50,000	85,000
4	Cashew Piece Separator, Locally Fabricated	1	2013	11	-	30,000	3,000
5	Tin Filling Machine, Locally Fabricated	1	2013	10	-	50,000	5,000
6	Husk Winnowing Machine with 2 HP Motor, Locally Fabricated	1	2013	10	-	70,000	7,000
7	Nano Pix ISS Cashew Grading Machine,	1	2013	10	-	8,50,000	85,000

S. No.	Asset Description	Qty.	Year of Purchase	Age (Yrs.)	Residual Life (Yrs)	Replacement Cost for New Machinery (₹)	Depreciated Value (₹)
	Model - Hamsa, Locally Fabricated						
8	Weight Machine, Locally Fabricated	1	2013	10	-	6,500	650
9	Trolley, Locally Fabricated	Lot	2013	10	-	10,000	1,000
10	Kaju Shifting Tray, Locally Fabricated	12	2013	10	-	48,000	4,800
11	Electric Installation Consisting of Cable, Lighting Control Panel for connected Load of 110 KVA	Lot	2013	15	5	5,50,000	1,65,000
12	Misc. Items Office Chairs, Godrej Locker, Ceiling Fan, Wooden Table, Air Conditioner, Plastic Carets		2013	11	-		50,000
						<b>Total</b>	<b>4,25,450</b>
						<b>RV</b>	<b>3,61,633</b>
						<b>DSV</b>	<b>2,97,815</b>

## 5. OBSERVATION

- The Plant & Machinery under valuation are locally fabricated and installed at Survey No. 227, Hissa No. 1 & 2B, Vetal Bambarde Road, Bhogale Wadi, Village Bambarde tarfe Kalsuli, Taluka Kudal, District Sindhudurg, PIN – 416 520, State - Maharashtra, Country – India.
- During the date and time of our visit, the plant was not in operation.
- Party has provided the list of Plant & Machinery and the same is considered for Valuation.
- Plant & Machinery were purchased in 2013 as informed during the site visit and plant is not in operation for last 3 years and it requires repair and maintenance to commence production.
- Mr. Anil Balyan (BOI - Zonal Office, Malad), Mr. Barun Choudhary (BOI – Bandra Reclamation Branch) and Mr. Suhas Surve (JVD – Jai Vashnodevi – Recovery Agency) (Mob.: +91 99679 02575) accompanied our Engineer and showed the Plant & Machinery under valuation.
- The Assets were observed in static condition, through a detailed mechanical inspection was not made because factory was not in operational condition, technical staff were not available, power supply was also not available during site visit.
- This report and the value of each machine listed above holds good only if the machines engineering is correct & there are no hidden defects in the machineries.
- Accuracy of machinery valuation is limited to extent of information and documents supplied by bank; it is assumed that ownership of all the movable assets vest with Mrs. Vidya Suresh Parab, Mr. Suresh Govind Parab & Mr. Swapnil Suresh Parab.
- If the electronics items were not used for long period, it may affect the value of the same and may develop damage beyond repair.
- Value of old items may affect due to obsolescence factor and may not fetch the good value.
- If the Unit stopped functioning or closed for long period in those circumstances the market value of these machines can quickly come down over the period of time.

Date: 27.08.2024

Place: Mumbai

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

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer &

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-0

**Umang Ashwin Patel**

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/04/2019/10803



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## 6. ACTUAL SITE PHOTOGRAPHS – LAND & BUILDING





### ACTUAL SITE PHOTOGRAPHS





### ACTUAL SITE PHOTOGRAPHS





## 7. ACTUAL SITE PHOTOGRAPHS – PLANT & MACHINERY





### ACTUAL SITE PHOTOGRAPHS





### ACTUAL SITE PHOTOGRAPHS



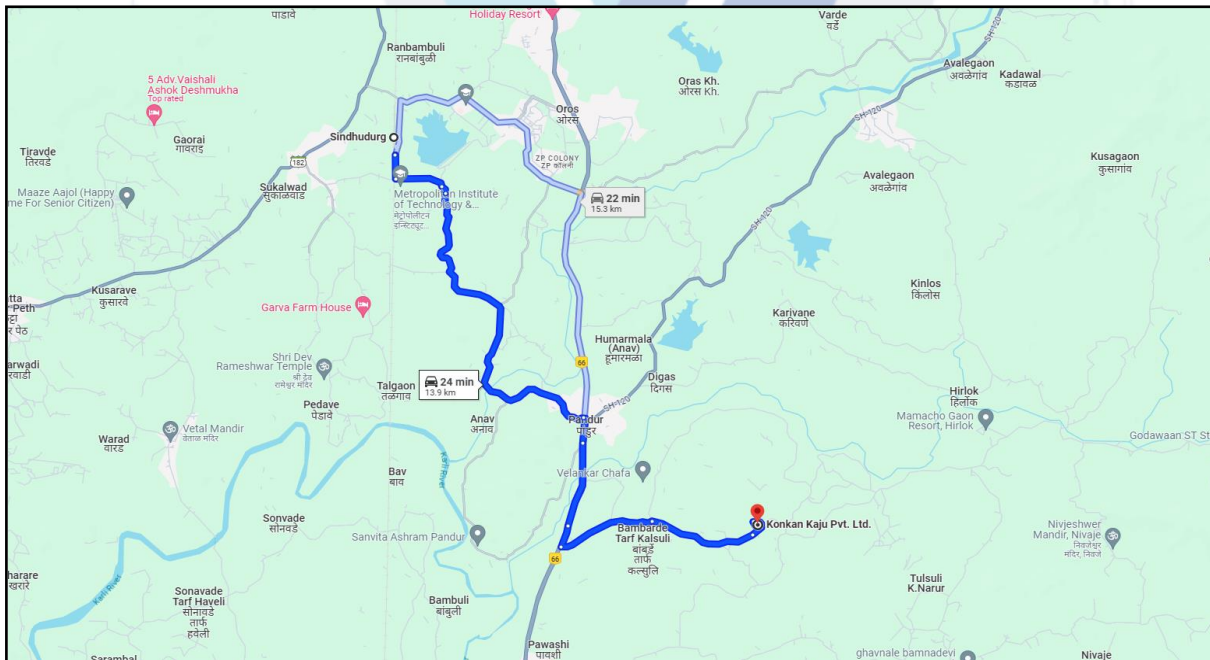


## 8. ROUTE MAP OF THE PROPERTY

### Site u/r




Note: Red marks shows the exact location of the property



**Longitude Latitude: 16°03'07.4"N 73°44'10.6"E**


**Note: The Blue line shows the route to site from nearest railway station (Sindhudurg – 13.9 KM.)**

## 9. GOVERNMENT READYRECKONER RATE



Department of Registration and Stamp  
Government of Maharashtra

नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन



### Annual Statement of Rates Ver. 2.0 ( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )

Home
Valuation Guidelines | User Manual

Year:  Language:

Selected District:

Select Taluka:

Select Village:

Vibhag Number: **5**

Assesment Type	Assesment Range	Rate Rs/- Unit	
बिनशेती जमीनी/भूखंड	0-0	900	चौरस मीटर
औद्योगिक बिनशेती जमिनी	0-0.00	840	चौरस मीटर
महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC)औद्योगिक	0-0.00	840	चौरस मीटर

1 2 3

## 10. SALE INSTANCES

Property	Open Land		
Source	Index No. 2		
Particulars	Area in Sq. M.	Rate per Sq. M.	Rate per Hectare
Open Land	1,200.00	417/-	41,70,000/-

153699

21-05-2024

Note:-Generated Through eDisplay v2.1  
Module,For original report please contact  
concern SRO office.

सूची क्र. २

दुय्यम निबंधक :डु.नि. कुडाळ

दस्तऐवज क्रमांक.:1536/2023

नोंदणी :

Regn:63m

गाव : बांबर्डे तर्फे कळसली

(1)दस्तऐवज प्रकार	खरेदीखत
(2)मोबदला	500000
(3)बाजारभाव (भाडेपट्ट्याच्या बाबतीतपट्टेकार आकारणी देतो कि पट्टेदार ते नमुद करावे )	173000
(4)भूमापन .पोटहिस्सा व परक्रमांक (असल्यास)	1) इतर माहिती : ग्रामीण विभाग क्र.5 गाव मौजे बांबर्डे तर्फे कळसली,स.नं.198,हि.नं.2/अ.क्षेत्र हे.आर 1-14-00,पो.ख.0-77-00,आकार 0.24,काजू,वर नमुद मिळकतीपैकी लिहून देणार यांचे मालकीचे असलेले क्षेत्र 0-27-00,पो.ख.0-08-50,आकार 0.06,काजू,वर नमुद लिहून देणार यांचे मालकीपैकी सामाईकामध्ये विक्रीत घ्यावयाचे क्षेत्र 0-12-00,काजू सिंधुदुर्ग
(5)क्षेत्रफळ	1) 0.1200 चौ.मीटर
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा	
(7)दस्तऐवज करून देणाऱ्या / लिहून देणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) रघुनाथ सदाशिव भोगले 49 प्लॉट नं : - माळा नं : - इमारतीचे नाव : - ब्लॉक नं : - रोड नं : रा.वेताळबांबर्डेभोगलेवाडीता.कुडाळजि.सिंधुदुर्ग महाराष्ट्र सिंधुदुर्ग. 416520
(8)दस्तऐवज करून देणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) गीता दत्तात्रय वारंग 52 प्लॉट नं : - माळा नं : - इमारतीचे नाव : - ब्लॉक नं : - रोड नं : रा.ए/603यमुनोत्री ब्रीन्दावन रोडजुना पोलीस स्टेशन जवळओवरी पाडादहिसर पूर्वमुंबई-400068 महाराष्ट्र मुंबई. 400068
(9)दस्तऐवज करून दिल्याचा दिनांक	14/07/2023
(10)दस्त नोंदणी केल्याचा दिनांक	14/07/2023
(11)अनु क्रमांक,खंड व पृष्ठ	1536/2023
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	25000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	5000
(14)शेरा	
मूल्यांकनासाठी विचारत घेतलेला तपशील :-	



## 11. 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 more 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 **Value** for this particulars above property in the prevailing condition with aforesaid specification is

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	5,71,04,722	4,85,39,014	3,99,73,305
Plant & Machinery	4,25,450	3,61,633	2,97,815
<b>Total</b>	<b>5,75,30,172</b>	<b>4,89,00,647</b>	<b>4,02,71,120</b>

Date: 27.08.2024

Place: Mumbai

For Vastukala Consultants (I) Pvt. Ltd.



**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer &  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-0

**Umang Ashwin Patel**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/04/2019/10803

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- II)	Attached
	Model code of conduct for valuer - (Annexure - III)	Attached



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**(Annexure-II)****12. DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 24.05.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 17.05.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information



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Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by Mrs. Vidya Suresh Parab, Mr. Suresh Govind Parab & Mr. Swapnil Suresh Parab.
2.	Purpose of valuation and appointing authority	As per the request from Bank of India, Bandra Reclamation Branch to assess 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 Umang Patel – Regd. Valuer Akhilesh Yadav – Technical Manager
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 17.05.2024 Valuation Date – 27.08.2024 Date of Report – 27.08.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 17.05.2024
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>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, Land size, location, upswing in real estate prices, sustained demand for such land, all round development of Industrial and commercial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the	Attached



limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.
--

### 13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

#### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **24<sup>th</sup> May 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



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Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous agricultural land used for industrial land parcel admeasuring 9.2567 Hectare and structures thereof. The property is owned by **Mrs. Vidya Suresh Parab, Mr. Suresh Govind Parab & Mr. Swapnil Suresh Parab**. At present, the property is Under Bank's possession. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on the documents we understand that the property is owned by **Mrs. Vidya Suresh Parab, Mr. Suresh Govind Parab & Mr. Swapnil Suresh Parab**. 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 land parcel used for Agro industrial purpose admeasuring **9.2567 Hectare and structures** thereof.

### Condition & Repair

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

## Valuation Methodology

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

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

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

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not 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 under Bank Possession, contiguous and industrial land parcel admeasuring 100 Acre and structure thereof. we understand that the subject property is contiguous land parcel used for Agro industrial purpose admeasuring **9.2567 Hectare and structures** thereof.



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## 14. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates
7. The statements of fact presented in the report are correct to the best of the valuer's knowledge.
8. The "valuer/ appraiser" word implies the valuer him/herself or any authorised representative of the valuer.
9. The analysis & conclusions are limited only by the reported assumptions & conditions.
10. It is hereby stated that the valuer has followed the professional requirements and standards in this document.
11. The valuer has no interest in the subject assets.
12. The value's fee is not contingent upon any aspect of the report.
13. The valuation was performed in accordance with an ethical code and performance standards.
14. The valuer has satisfied professional education requirements.
15. The valuer has experience in the location and category of the assets being valued.
16. Both legal description and dimension are taken from sources thought to be authoritative, however, no responsibility is assumed for either unless a survey, by a competent surveyor or engineer, is furnished to the appraiser.
17. This report is valid only, subject to a legal search furnished by the Bank's lawyer or legal advisor, ascertaining the ownership & genuineness of the document and clear & marketable title in the name of the present owner/owners.
18. No responsibility is to be assumed for matters legal in nature, nor is any opinion of title rendered by this report. Good title is assumed.
19. In no events shall the valuer be held responsible or liable for special, direct or consequential damages, as the assignment has been completed with best efforts, available knowledge & in good intentions following professional ethics.
20. I have upon the invoices provided to us by the Client for the technical specification as well as details of manufacturer for the machineries or equipment. I have assumed that no major



replacement of components in any of the machineries has been done unless otherwise specific details provided to me.

21. Valuation is done on physical verification and external inspection basis. The valuer does not bear any responsibility for any error which is due to the assumptions made for working condition or internal part of machines which are not inspectable without dismantling.
22. The Valuer, by reasons of this report, is not required to give testimony in court, with reference to the appraised assets unless arrangements for such contingency have been previously agreed upon.
23. The analysis and additional data (like company information, micro-market data) of this report is based on Publicly available information, Industry Benchmark / Standards or my Professional Judgment where the information has not been furnished by the company.
24. For the purpose of this exercise, I have assumed (where sufficient ownership data has not been provided) that the assets considered under this exercise are owned by the Company and has a clear and marketable title and is free from any legal and physical encumbrances, disputes, claims and other statutory liabilities and the requisite planning approvals from appropriate authorities has already been pursued; if any, I do not bear any responsibility for the same.
25. The condition assessment and the estimation of useful life is based on industry standards as any visual observations / review of maintenance was beyond the scope of work.
26. The inspection, due diligence and condition assessment of the asset was made by individuals generally familiar with valuation assessment of such assets. However, I do not opine nor am I responsible for its conformity to any health, safety, environmental or any other regulatory requirements that were not readily apparent to my team of experts during their inspection.
27. This valuation is valid only for the purpose mentioned in this report; and neither intended nor valid to be used for any other purposes.
28. The valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Hence, there is no indisputable single value. Whilst I consider my conclusions to be both reasonable and defensible based on the information available to us, others may place a different value based on the same information.
29. I reserve my rights to change my conclusion at later date, if it is found that the data provided to us was not reliable, complete or accurate in any material aspect.
30. For the purpose of this valuation report, the fair market value and fair value of the assets may be considered to be synonymous.
31. All figures are in INR, unless mentioned otherwise. Further, round off errors (if any) arising from calculations or conversions to millions/ other units have negligible impact on the final value, therefore, can be ignored.

**(Annexure - III)**

## 15. MODEL CODE OF CONDUCT FOR VALUERS

**{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}**

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

### **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



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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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

### **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.  
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).
26. 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.**

27. 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.
28. 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.**

29. 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.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.





## 16. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for **SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** purpose as on dated **24<sup>th</sup> May 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 neighbourhood 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 as below

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	5,71,04,722	4,85,39,014	3,99,73,305
Plant & Machinery	4,25,450	3,61,633	2,97,815
<b>Total</b>	<b>5,75,30,172</b>	<b>4,89,00,647</b>	<b>4,02,71,120</b>

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

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer &  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-0

**Umang Ashwin Patel**  
Registered Valuer  
Chartered Engineer (India)  
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