

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **M/s. Global Pharma**

Industrial Unit No. A/21, Ground Floor, Wing - A, "**Amar Gian Co-Op. Premises. Soc. Ltd.**", New/
Current Survey No. 98(Part), CTS No. 4B/2 & 5B/2, Near S.T. Workshop, L.B.S Road, Opp.
Central Bus Stop, Khopat , Village - Panchpakhadi, Thane (West), Taluka - Thane , District - Thane ,
PIN - 400 601, State - Maharashtra, Country - India.

Latitude Longitude : 19°12'7.1"N 72°58'26.2"E

Valuation Prepared for:

**State Bank of India
SME Chembur Branch**

Unit No. 11, (BLDG NO. 11), Ground Floor, Corporate Park, Sion-Trombay Road,
Chembur, Mumbai - 400 071, State - Maharashtra, Country - India.



Our Pan India Presence at :

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

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Industri Unito. A/21, Ground Floor, Wing - A, "Amar Gian Co-Op. Premises. Soc. Ltd.", New/Current Survey No. 98(Part), CTS No. 4B/2 & 5B/2, Near S.T. Workshop, L.B.S Road, Opp. Central Bus Stop, Khopat, Village - Panchpakhadi, Thane (West), Taluka - Thane, District - Thane, PIN - 400 601, State - Maharashtra, Country - India belongs to M/s. Global Pharma.

Boundaries of the property

North	: Oasis Sapphire
South	: Wing - C
East	: Wing - D
West	: Khopat Road

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 for this particular purpose at ₹ 87,57,000.00 (Rupees Eighty Seven Lakh Fifty Seven Thousand 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 report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj.vastukala.org, c=IN
Date: 2024.02.27 17:53:51 +05'30'

Auth. Sign.

Director



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

SME/TCC/221/13

Encl.: Valuation report



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Vastukala Consultants India Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.

To,

The Branch Manager,**State Bank of India****SME Chembur Branch**Unit No. 11, (BLDG NO. 11), Ground Floor, Corporate Park,
Sion-Trombay Road, Chembur, Mumbai – 400 071, State –
Maharashtra, Country – India.**VALUATION REPORT (IN RESPECT OF Unit)**

General	
1	Purpose for which the valuation is made : To assess Fair Market Value of the property for MSME Loan Purpose.
2	a) Date of inspection : 22.02.2024
	b) Date of which the valuation is made : 27.02.2024
3	List of documents produced for perusal: I) Copy of Agreement for sale No.14065 / 2015 Dated 04.12.2015 between M/s. ECE Industries Limited (The Transferor) And M/s. Global Pharma (The Transferee). II) Copy of Occupancy Certificate No.1615 Dated 10.09.1984 issued by Thane Municipal Corporation. III) Copy of Society Share Certificate No.15/05 And M/s. Global Pharma (The Purchaser) transferred dated 03.042016 issued by Amar Gian Co-Op. Premises. Soc. Ltd. IV) Copy of Society NOC Letter Dated 16.11.2015 in the name of M/s. Global Pharma issued by Amar Gian Co-Op. Premises. Soc. Ltd..
4	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : M/s. Global Pharma Industrial Unit No. A/21, Ground Floor, Wing - A, " Amar Gian Co-Op. Premises. Soc. Ltd. ", New/Current Survey No. 98(Part), CTS No. 4B/2 & 5B/2, Near S.T. Workshop, L.B.S Road, Opp. Central Bus Stop, Khopat , Village - Panchpakhadi, Thane (West), Taluka - Thane , District - Thane , PIN - 400 601, State - Maharashtra, Country - India. Contact Person : Mr. Akshay (Owner's Employee) Mobile No. 9324116353 Partnership Firm Details of ownership share is not available
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Industrial Unit located on Ground Floor. The composition of Industrial Unit is Storage + Loft. The height of loft is 5.51 Sq. Ft The property is at 2.1 Km. distance from Thane Railway Station.
6	Location of property

a)	Plot No. / Survey No.	:	New Survey No - 98(Part)	
b)	Door No.	:	Industrial Unit No. A/21	
c)	C.T.S. No. / Village	:	CTS No - 4B/2 & 5B/2, Village - Panchpakhadi	
d)	Ward / Taluka	:	Taluka - Thane	
e)	Mandal / District	:	District - Thane	
f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.	
g)	Approved map / plan issuing authority	:		
h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A	
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A	
7	Postal address of the property	:	Industrial Unit No. A/21, Ground Floor, Wing - A, "Amar Gian Co-Op. Premises. Soc. Ltd.", New/Current Survey No. 98(Part), CTS No. 4B/2 & 5B/2, Near S.T. Workshop, L.B.S Road, Opp. Central Bus Stop, Khopat , Village - Panchpakhadi , Thane (West), Taluka - Thane , District - Thane , PIN - 400 601, State - Maharashtra, Country - India.	
8	City / Town	:	City - Thane	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rura	:	Urban	
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Panchpakhadi Thane Municipal Corporation	
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	Boundaries of the property	:	As per site	As per Document
	North	:	Oasis Sapphire	Details not available
	South	:	Wing - C	Details not available
	East	:	Wing - D	Details not available
	West	:	Khopat Road	Details not available

13	Dimensions of the site	:	N. A. as property under consideration is a Industrial Unit in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Carpet Area in Sq. Ft. = 704.54 (Area including loft as per Site measurement) Built Up Area in Sq. Ft. = 417.00 (Area As Per Agreement for sale)	
14.1	Latitude, Longitude & Co-ordinates of Unit	:	19° 12'7.1"N 72° 58'26.2"E	
15	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 417.00 (Area As Per Agreement for sale)	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	APARTMENT BUILDING			
1.	Nature of the Apartment	:	Industrial	
2.	Location			
	C.T.S. No.	:	CTS No - 4B/2 & 5B/2	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation		Village - Panchpakhadi, Thane Municipal Corporation	
	Door No., Street or Road (Pin Code)	:	Industrial Unit No. A/21, Ground Floor, Wing - A, " Amar Gian Co-Op. Premises. Soc. Ltd. ", New/Current Survey No. 98(Part), CTS No. 4B/2 & 5B/2, Near S.T. Workshop, L.B.S Road, Opp. Central Bus Stop, Khopat , Village - Panchpakhadi , Thane (West), Taluka - Thane , District - Thane , PIN - 400 601, State - Maharashtra, Country - India	
3.	Description of the locality Residential / Commercial / Mixed	:	Industrial	
4.	Year of Construction	:	1984 (As per occupancy certificate)	
5.	Number of Floors	:	Ground + 2 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	Ground Floor is having 11 Units	

8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available		
	Lift	:	Not Provided
	Protected Water Supply	:	Municipal Water Supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
III	Industrial Unit		
1.	The floor in which the Unit is situated	:	Ground Floor
2.	Door No. of the Unit	:	Industrial Unit No. A/21
3.	Specifications of the Unit		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	MS Rolling Shutter
	Windows	:	-
	Fittings	:	Concealed plumbing with C.P. fittings. Concealed Electrical wiring
	Finishing	:	Cement Plastering
4.	House Tax		
	Assessment No.	:	Details not available
	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6.	How is the maintenance of the Unit?	:	Normal
7.	Sale Deed executed in the name of	:	M/s. Global Pharma
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Unit?	:	Built Up Area in Sq. Ft. = 417.00 (Area as per Agreement for sale)
10.	What is the floor space index (app.)	:	As per TMC norms

VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Unit with Services (v(3)i)	:	₹ 2,500/- per Sq. Ft.
	Age of the building	:	40 years
	Life of the building estimated	:	20 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	60.00%
	Depreciation Ratio of the building		-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 1,000/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 20,000/- per Sq. Ft.
	Total Composite Rate	:	₹ 21,000/- per Sq. Ft.
	Remarks	:	1)Unit is located on Ground floor and used for Storage purpose 2)Carpet including loft is 705.00 Sq. ft. Hence to give proper weightage to the value of the property, higher rate considered.

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit	417.00 Sq. Ft.	21,000.00	87,57,000.00
2	Wardrobes			
3	Showcases			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works, etc.			
9	Potential value, if any			
10	Others / Car Parking			
	Total value of the property			87,57,000.00
	Realizable value of the property			78,81,300.00
	Distress value of the property			70,05,600.00
	Insurable value of the property (417.00 X 2,500.00)			10,42,500.00

Guideline value of the property (417.00 X 8,304.00)	34,62,768.00
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Justification for Price / Rate

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

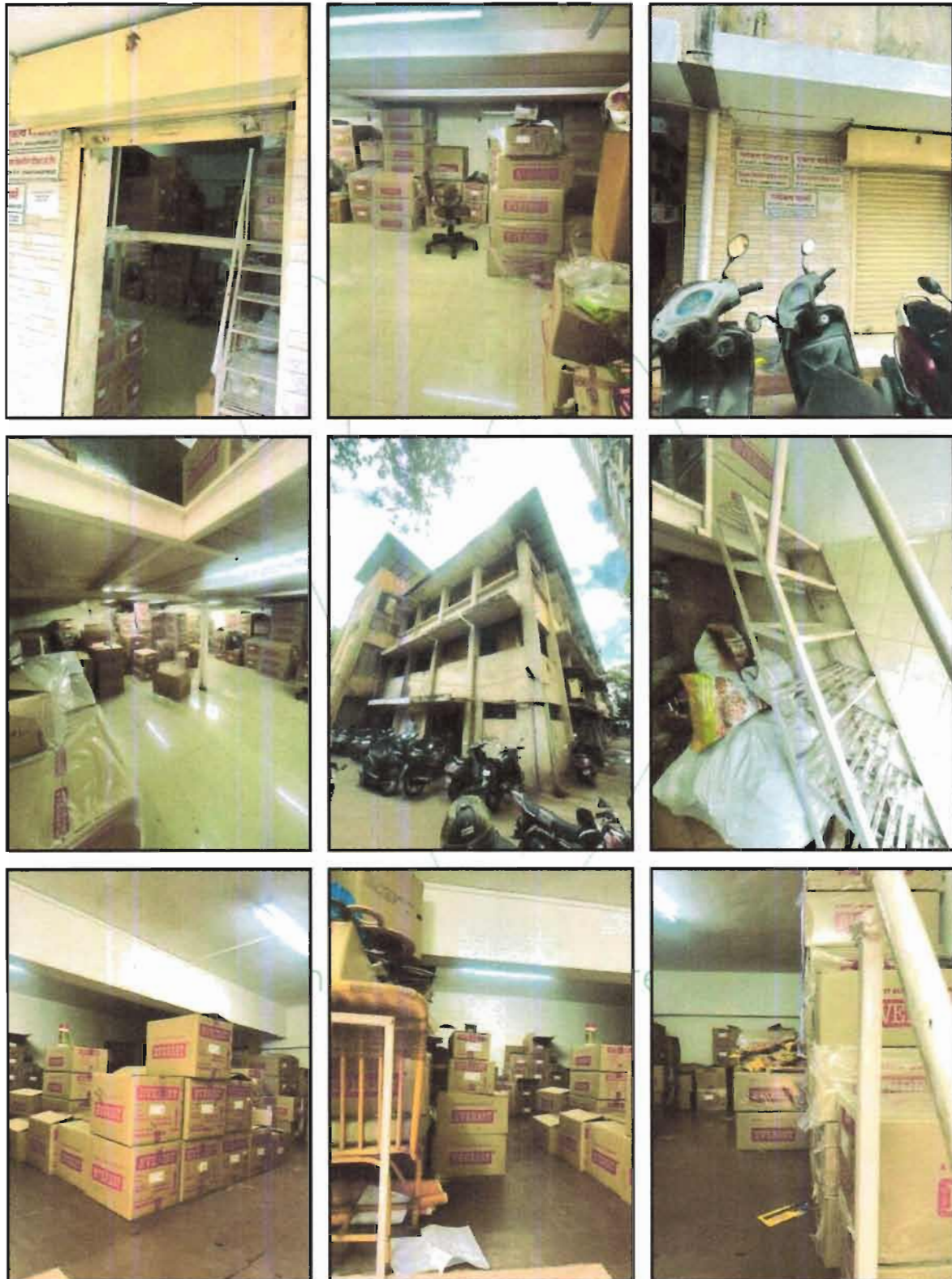
In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

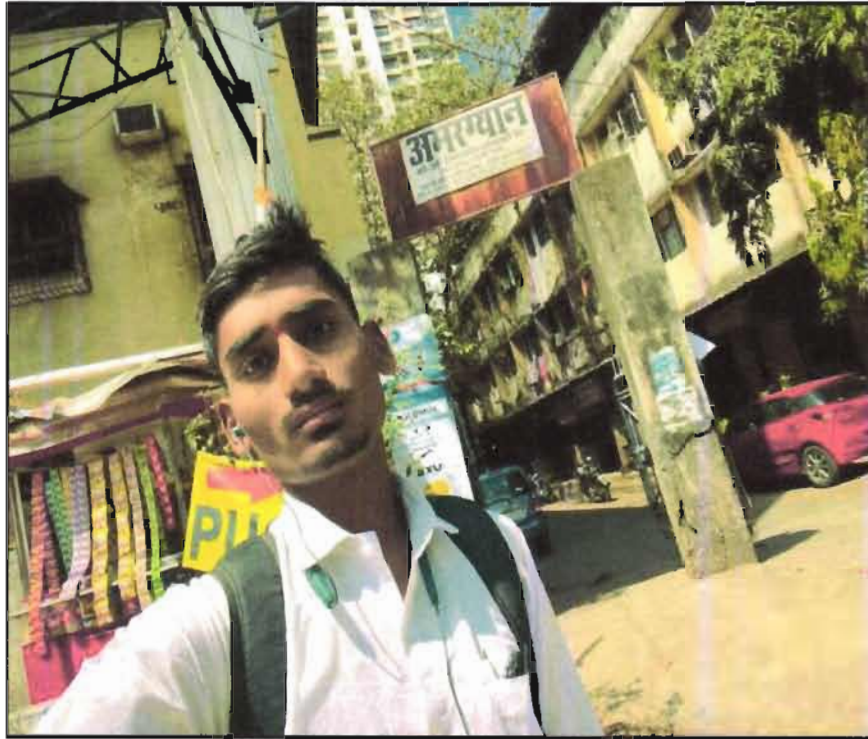
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Industrial Unit, where there are typically many comparables available to analyze. As the property is a Industrial Unit we have adopted Sale Comparison Approach Method for the purpose of valuation .The Price for similar type of property in the nearby vicinity is in the range of ₹ 15,200.00 to ₹ 25,400.00 per Sq. Ft. on Carpet Area / ₹ 13,800.00 to ₹ 23,100.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report , current market conditions , demand and supply position, Unit size, location, upswing in real estate prices , sustained demand for Industrial Unit, all round development of Residential and Commercial application in the locality etc. We estimate ₹21,000.00 per Sq. Ft. on Built Up Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 29,200 (Expected rental income per month)
Any likely income it may generate	Rental Income

Actual Site Photographs



Actual Site Photographs



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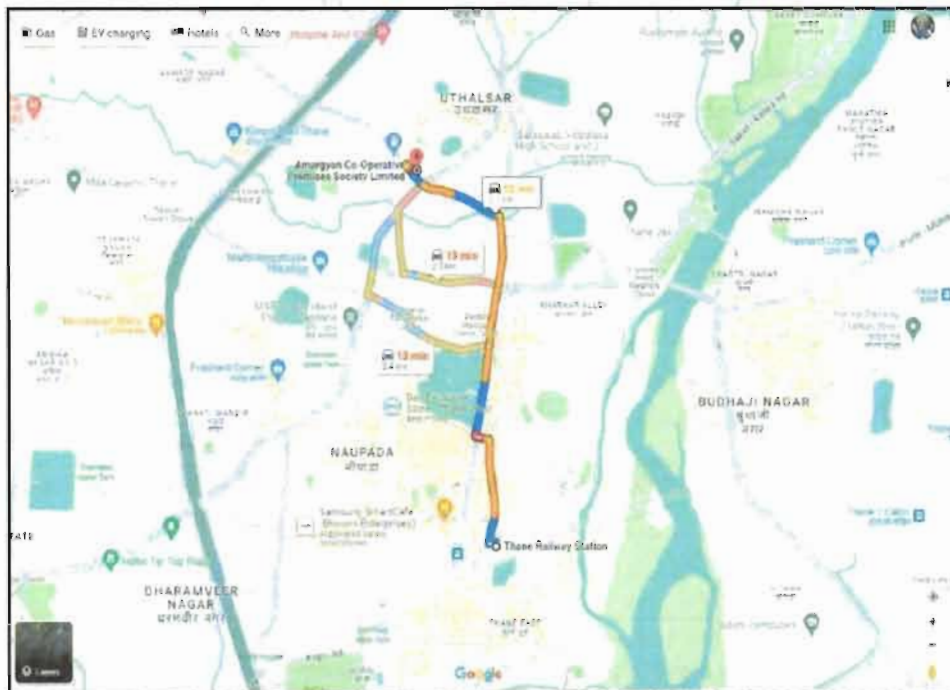
www.vastukala.org



Route Map of the property



Note: Red marks shows the exact location of the property



Longitude Latitude: 19°12'7.1"N 72°58'26.2"E

Note: The Blue line shows the route to site distance from nearest Railway Station (Thane - 2.1 Km.).

Ready Reckoner Rate

DIVISION / VILLAGE : PANCHPAKHADI Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban Area		Local Body Type	Class 'II' Corporation		
Local Body Name	Thane Municipal Corporation					
Land Mark	5D) Land between Mumbai-Agra Express Highway and Tansa Pipe Line, Town Planning Scheme No.1, Final Plot / Survey No.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
5	5/17	52100	124100	142800	155000	142800
(29) (30) (31A) (31B) (32) (33A) (33B) (34) (35A) (35B) (36) (37) (38) (39) (40A) (40B) (41B) (42B) (43B) (44B)						
Final Plot No. 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 27 28 29 30 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 54A 54B 55 56 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 82 83 84 87 88 89 90 91 92 92A 93 94 95 96 97 98 99 100 101 102 103 103 103 111 112 113 115 116 117 118 127 128 464 465 486 487 488 489 490 491 492 493 494 495 496 497 498 499 503 504 505						
<input style="border: none; background-color: #00a0e3; color: white; padding: 2px 5px;" type="button" value="Compare With Previous Year"/> +						

Stamp Duty Ready Reckoner Market Value Rate for Unit	142800			
No Increase on Unit Located on Ground Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	1,42,800.00	Sq. Mtr.	13,267.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	52100			
The difference between land rate and building rate(A-B=C)	90,700.00			
Percentage after Depreciation as per table(D)	40%			
Rate to be adopted after considering depreciation [B + (C X D)]	89,384.00	Sq. Mtr.	8,304.00	Sq. Ft.

Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C Structure / other Pukka Structure	Cessed Building, Half or Semi-Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

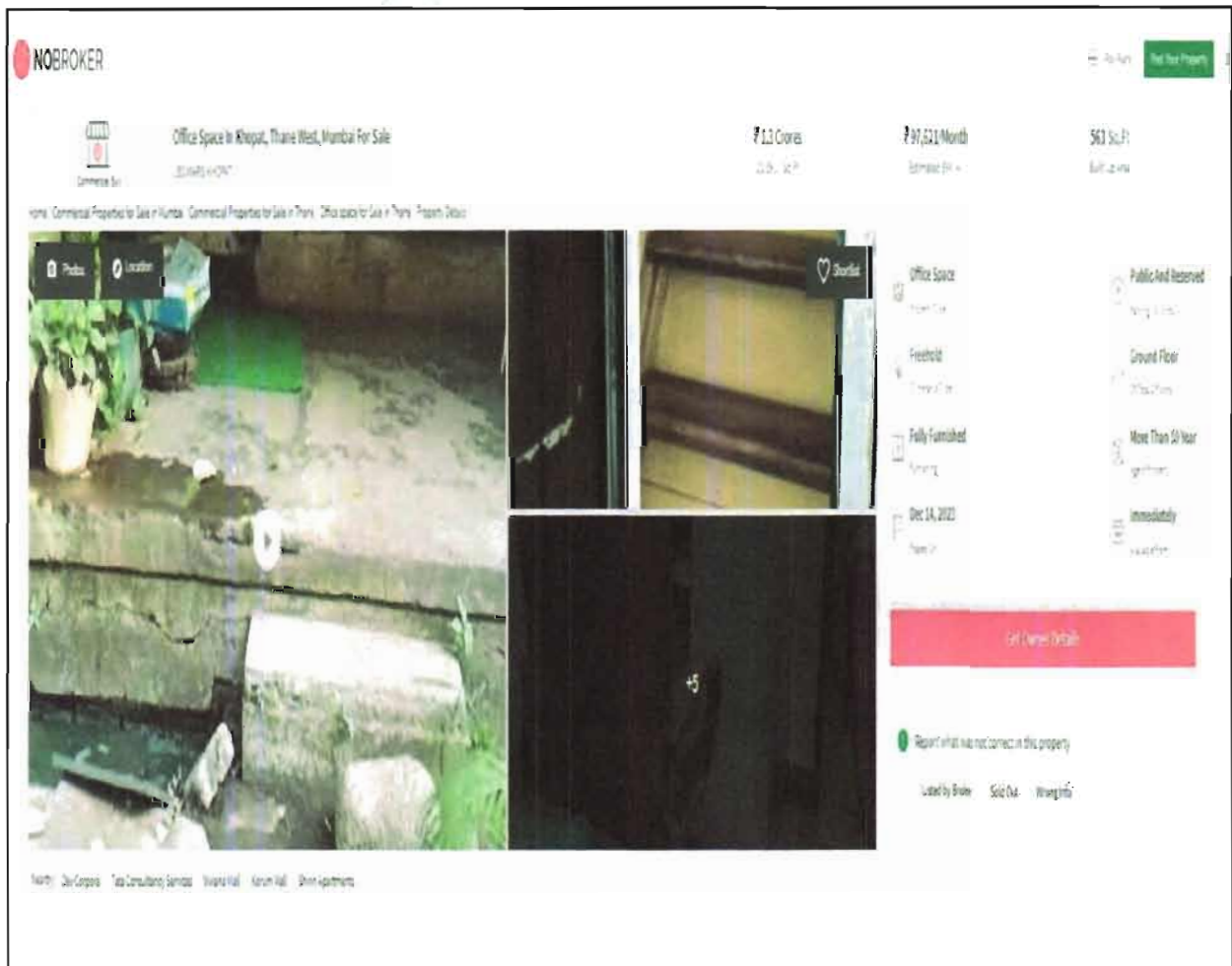


Price Indicator

Property	Unit
Source	Nobroker.com
Area Type	Built Up
Area	687 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 20,378/- per Sq. Ft.
Floor	-

The screenshot displays a real estate listing on the Nobroker.com platform. The main heading is "Office Space in Thane West, Mumbai For Sale". Key details include a price of ₹ 1.14 Crores (₹ 1,14,00,000) and an area of 687 Sq. Ft. The listing features several photographs of the office space, which is furnished with desks, chairs, and office equipment. A sidebar on the right provides additional information, including a "Reserved" status, a "Call Owner Details" button, and a "Report what was not correct in this property" option. Below the main listing, there are sections for "NoBroker Services" and "Activity On This Property".

Property	Unit
Source	Nobroker.com
Area Type	Built Up
Area	563 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 23,091/- per Sq. Ft.
Floor	-



Sale Instances

Property	Unit
Source	Index_no.2
Area Type	Built Up
Area	466 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 13,841/- per Sq. Ft.
Floor	-

875174 22-02-2024 Note:-Generated Through eSearch Module,For original report please contact concern SRO office.	सूची क्र.2	दुय्यम निबंधक - सह दृ. नि. ठाणे 2 दस्त क्रमांक : 8751/2023 नोदणी : Regn'63m
गावाचे नाव : पांचपाखाडी		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	6000000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतिसापट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	5582262.7	
(4) मू. गणन.पॉटहिसा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव.ठाणे म.न.पा.इतर वर्णन ., इतर माहिती: इंडस्ट्रियल प्रिमायसेस युनिट नं. 117,पहिला मजला,बिल्डिंग नं. ए.अमर ग्यान को-ऑपरेटीव्ह प्रिमायसेस सोसायटी लि.,एल.बी.एस. रोड,एस.टी. वर्कशॉप समोर,खोपट,ठाणे पश्चिम,क्षेत्र 465.6 चौरस फुट बिल्ट अप,मोजे पांचपाखाडी,ता. व जि. ठाणे येथील सि. स. नं. 4ब/2 & 5ब/2,टीका नं. 9,सर्व्हे नं. 98 पैकी(विभाग क्र. - 5/19.5फ)((Survey Number : - : C. T. S. Number : C.T.S. No. 4B/2 and 5B/2, Tika No. 9 Survey No. 98pt. ;))	
(5) क्षेत्रफळ	465.6 चौ.फूट	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-सोनाली सुरेश साम्राणे - वय:-55 पत्ता:-प्लॉट नं. 104, माळा नं. - इमारतीचे नाव: महावीर धाम नं. 1 सीएचएस लि., ब्लॉक नं. जैन सोसायटी जवळ, कल्याण पश्चिम, रोड नं: मकबरा रोड, महाराष्ट्र, ठाणे, पिन कोड:-421301 पॅन नं:-ABM/P/2286Q	
(8)दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1). नाव:-निनाद विजय सोनजे - वय:-29, पत्ता:-प्लॉट नं. बी-803, माळा नं. - इमारतीचे नाव: श्रीजी विला सीएचएसएल, ब्लॉक नं. नितीन कंपनी समोर, पांचपाखाडी, ठाणे पश्चिम, रोड नं. डॉ. अल्मेडा रोड, महाराष्ट्र, ठाणे, पिन कोड:-400601 पॅन नं:-RDJ/PS6209B 2): नाव:-सारिका निनाद सोनजे - वय:-23, पत्ता:-प्लॉट नं. बी-803, माळा नं. - इमारतीचे नाव: श्रीजी विला सीएचएसएल, ब्लॉक नं. नितीन कंपनी समोर, पांचपाखाडी, ठाणे पश्चिम, रोड नं. डॉ. अल्मेडा रोड, महाराष्ट्र, ठाणे, पिन कोड:-400601 पॅन नं:-QY/GPS5530F	
(9) दस्तऐवज करून दिल्याचा दिनांक	17/04/2023	
(10)दस्त नोदणी केल्याचा दिनांक	17/04/2023	
(11)अनुक्रमांक,खंड व पृष्ठ	8751/2023	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	420000	
(13)बाजारभावाप्रमाणे नोदणी शुल्क	30000	

Property	Unit
Source	https://www.99acres.com/
Area Type	Built Up
Area	480 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 20,125/- per Sq. Ft.
Floor	-

18015335 22-02-2024 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.	सूची क्र.2	द्वयम निबंधक : सह दु.नि.ठाणे 5 दस्त क्रमांक : 18015/2023 नोंदणी : Regn:63m
गावाचे नाव : पांचपाखाडी		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	9000000	
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देता की पट्टेदार ते नमुद करावे)	7952180	
(4) भू.मापन.पॉटहिस्सा व परक्रमांक (असल्यास)	1) पालिकेचे नाव:ठाणे म.न.पा.इतर वर्णन : इतर माहिती: युनिट नं. बी-32 जमिनसह,तळमजला,बी विंग,इंडस्ट्रीयल इस्टेट,अमर ग्यान इंडस्ट्रीयल इस्टेट,अमर ग्यान को. ऑप. प्रिमायसेस सोसायटी लि,ऑपो. एस टी वर्कशॉप,पांचपाखाडी,खोपट,ठाणे. युनिटचे क्षेत्र 480 चौ. फुट बिल्टअप म्हणजेच 44.60 चौ मी. बिल्टअप. ((Survey Number : Survey No. 98, टिका नं. 9 CTS No. 4B/2 and 5B/2 ;))	
(5) क्षेत्रफळ	480 चौ फूट	
(6) आकारणी कित्या जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या/सिद्ध ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1): नाव:-अंजली निलेश पंढर्या -- वय:-25 पत्ता:-प्लॉट नं: फ्लॉट नं. 2702, माळा नं. 27वा मजला, इमारतीचे नाव: रॉयस बिल्डींग, ब्लॉक नं:-, रोड नं: रोडास एनक्लेव्ह, हिरानदानी इस्टेट, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400607 पॅन नं:-AOEPIN0745F	
(8) दस्तऐवज करून घेणा या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-मेघना रोहितकुमार ठक्कर -- वय:-31; पत्ता:-प्लॉट नं: फ्लॉट नं. बी 1301, माळा नं: 13वा मजला, इमारतीचे नाव: हिल सिंग, ब्लॉक नं:-, रोड नं: घोडबंदर रोड, कावेसर, ठाणे, महाराष्ट्र, ठाणे. पिन कोड:-400615 पॅन नं:-BLSPT4465J	
(9) दस्तऐवज करून दिल्याचा दिनांक	03/11/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	03/11/2023	
(11) अनुक्रमांक, खड व पृष्ठ	18015/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	630000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) घोरा		

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹87,57,000.00 (Rupees Eighty Seven Lakh Fifty Seven Thousand Only)** .The **Realizable Value** of the above property is **₹78,81,300.00 (Rupees Seventy Eight Lakh Eighty One Thousand Three Hundred Only)**. The **Distress Value** is **₹70,05,600.00 (Rupees Seventy Lakh Five Thousand Six Hundred Only)**.

Place : Mumbai

Date : 27.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.27 17:54:16 +05'30'

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

SME/TCC/221/13

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)

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Countersigned

(BRANCH MANAGER)

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

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

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Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by M/s. Global Pharma from M/s. ECE Industries Limited vide Agreement for sale dated 04.12.2015.
2	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Chembur Branch to assess Fair Market Value value of the property for MSME Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Suraj Zore - Valuation Engineer Vaishali Sarmalkar - Technical Manager Pradnya Rasam - Technical Officer
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 - 21.02.2024 Valuation Date - 27.02.2024 Date of Report - 27.02.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 22.02.2024
7	nature and sources of the information used or relied upon;	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;	Sales Comparative Method
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 Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

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.

Area

Based on the information provided by the Client's representative, we understand that the Industrial Unit, admeasuring **417.00 Sq. Ft. Built Up Area.**

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 Unit 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.

(Annexure-V)

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.

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. 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.

Miscellaneous

31. 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.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar

Director

Digitally signed by Manoj Chalikwar
DN: ce=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.27 17:54:26 +05'30'

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

SME/TCC/221/13