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MSME Reg No: UDYAM-MH-18-U08361

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. NR Brothers Roller Flour Mills (P) Ltd.**

Industrial Land and Building on **Plot No.15,19,20,21**, Survey No.20/1, Near Patel Saw Mill, Burkulwadi, Nandgaon Road, At – Manmad, PIN Code – 423 104, Taluka - Nandgaon, District – Nashik, State – Maharashtra, Country – India.

Latitude Longitude: 20°15'56.2"N 74°27'04.2"E

### Valuation Done for:

**Bank of India**

**Main Trambak Road**

Main Trimbak Road, Plot No. G-1, Midc, Industrial Estate, Satpur Colony,  
Nashik-422 007, State - Maharashtra, Country - India

**Nashik:** 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra Nandu Naka Link Road, Adgaon, Nashik-422003 (M.S.), INDIA  
Email: [nashik@vastukala.co.in](mailto:nashik@vastukala.co.in) | Tel : +91 253 4068262/98903 80564

#### Our Pan India Presence at :

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📍 Aurangabad    📍 Pune    📍 Indore    📍 Jaipur

#### Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai** :400072, (M.S), India

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## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building on **Plot No.15,19,20,21**, Survey No.20/1 Near Patel Saw Mill, Burkulwadi, Nandgaon Road, At – Manmad, PIN Code – 423 104, Taluka - Nandgaon, District – Nashik, State – Maharashtra, Country – India belongs to **M/s.NR Brothers Roller Flour Mills (P) Ltd.**

Boundaries of the property.

	<b>Plot No.15 &amp; 20</b>	<b>Plot No.19 &amp; 21</b>
North	Open Space	Plot No.14
South	Road	Road
East	Plot No.16 & 21	Plot No.20
West	Plot No.14 & 19	Plot No.18

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 7,15,06,850.00 (Rupees Seven Crore Fifteen Lakh Six Thousand Eight Hundred Fifty Only).**

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

Hence certified

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

**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: 2024.09.19 12:09:53 +05'30'

Auth. Sign.

**Director**

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
BOI Empanelment No.: MNZ:C&IC:VAL19-20  
Encl: Valuation report.





**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**  
**Main Trambak Road**  
 Main Trimbak Road, Plot No. G-1, Midc, Industrial Estate,  
 Satpur Colony, Nashik-422 007, State - Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND & BUILDING)**

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Banking Purpose.
2.	a) Date of inspection	: 16.09.2024
	b) Date on which the valuation is made	: 19.09.2024
3.	List of documents produced for perusal	:
	1) Copy of Memorandum of Agreement of Land Lease Dated.2 <sup>nd</sup> February 1982. 2) Copy of Memorandum of Agreement of Land Lease Dated.1 <sup>st</sup> February 2017 3) Copy of Approved Building Plan No.252 Year-1991-1992 Issued by Manmad Nagar Parishad, Manmad. 4) Copy of Occupancy Certificate Javak No.3602/1992 Dated.30.12.1992 Issued by Issued by Manmad Nagar Parishad, Manmad. 5) Copy of 7/12 Extract	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	<b>M/s.NR Brothers Roller Flour Mills (P)Ltd</b>  <b>Address</b> – Industrial Land and Building on <b>Plot No.15,19,20,21</b> , Survey No.20/1, Near Patel Saw Mill, Burkulwadi , Nandgaon Road, At – Manmad , PIN Code – 423 104, Taluka - Nandgaon, District – Nashik, State – Maharashtra, Country – India  <b>Contact Person –</b> Mr.Ajit Bedmutha (Owner) Contact No. – +91 9545069914  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	The property is located in a developed area well connected by road. The immovable property comprises of freehold N.A. land and structure thereof. It is located at about 23.5 Km. distance from Nashik Road Railway Station. <b>Plot:</b> The plot under valuation is Freehold Industrial plot. <b>As per Approved Plan Plot area is 3567.44 Sq. M, which is considered for valuation</b>	



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<b>Structure:</b>	
<b>As per Approved Plan Composition of Building are as under:</b>	
<b>Description</b>	
RCC Framed Structure	
<b>Ground Floor-</b> Finished Goods Go Down, Roll Body Room, Hammer Room, Wheat Silo, Office Outer Cabin, Office Main Cabin, Bardana Godown, Wheat Godown, Main Panel Room, Staircase, Passage.	
<b>First Floor-</b> Purifier Room, Chakki Godown, Wheat Silo, Store Room, Passage, Staircase	
<b>Second Floor-</b> Wheat Cleaning Section, Wheat Silo, Chakki Room, Plantshifter Room, Electric Panel Room	
<b>Third Floor-</b> Cleaning Section, Chakki Plant Shifter Room, High Pressure, Wheat Silo, Electric Panel Room, Passage, Staircase	
<b>Fourth Floor-</b> Cleaning Section, Chakki High Pressure, Wheat Silo, Electric Panel Room, Terrace, Passage, Staircase	
<b>As per Approved Plan Built Up area is 2806.26 Sq. M., which is considered for valuation.</b>	
<b>Floors</b>	<b>Built up Area (Sq. M.)</b>
Ground Floor	1457.75
First Floor	400.38
Second Floor	358.59
Third Floor	352.31
Fourth Floor	237.23
<b>Total Built up area</b>	<b>2806.26</b>
6.	Location of property : a) Plot No. / Survey No. : Survey No.20/1, <b>Plot No.15,19,20,21</b> b) Door No. : Industrial Land and Building on <b>Plot No.15,19,20,21</b> c) T.S. No. / Village : At – Manmad d) Ward / Taluka : Taluka - Nandgaon e) Mandal / District : District – Nashik
7.	Postal address of the property : Industrial Land and Building on <b>Plot No.15,19,20,21</b> , Survey No.20/1, Near Patel Saw Mill, Burkulwadi , Nandgaon Road, At – Manmad , PIN Code – 423 104, Taluka - Nandgaon, District – Nashik, State – Maharashtra, Country – India
8.	City / Town : At – Manmad Residential area : No Commercial area : No Industrial area : Yes
9.	Classification of the area : i) High / Middle / Poor : Middle Class



	ii) Urban / Semi Urban / Rural	:	Semi Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	At – Manmad Manmad Nagar Parishad, Manmad	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.	
13.	<b>Boundaries of the property Plot No.15 &amp; 20</b>		<b>As per site</b>	<b>As per documents</b>
	North	:	Open Space	Open Space
	South	:	Road	Road
	East	:	Plot No.16 & 21	Plot No.16 & 21
	West	:	Plot No.14 & 19	Plot No.14 & 19
14.1	Boundaries of the property <b>Plot No.19 &amp; 21</b>		N. A. as the land is irregular in shape	
			<b>A</b>	<b>B</b>
			As per the Deed	Actuals
	North	:	Plot No.14	Plot No.14
	South	:	Road	Road
	East	:	Plot No.20	Plot No.20
	West	:	Plot No.18	Plot No.18
14.2	Latitude, Longitude & Co-ordinates of Plot	:	20°15'56.2"N 74°27'04.2"E	
15.	Extent of the site	:	<b>Plot area – 3567.44 Sq. M.</b> <b>(Area as per Approved Plan)</b>  <b>Built Up Area -2806.26.00 Sq. M.</b> <b>(Area as per Approved Plan)</b>	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>Plot area – 3567.44 Sq. M.</b> <b>(Area as per Approved Plan)</b>  <b>Built Up Area -2806.26.00 Sq. M.</b> <b>(Area as per Approved Plan)</b>	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>			
1.	Classification of locality	:	Located in Middle class locality	
2.	Development of surrounding areas	:	Developed area	
3.	Possibility of frequent flooding/ sub-merging	:	No	
4.	Feasibility to the Civic amenities like School,	:	All available near by	



	Hospital, Bus Stop, Market etc.	
5.	Level of land with topographical conditions	: Plain
6.	Shape of land	: Square
7.	Type of use to which it can be put	: For Industrial purpose
8.	Any usage restriction	: Industrial
9.	Is plot in town planning approved layout?	: Not Provided
10.	Corner plot or intermittent plot?	: Intermittent
11.	Road facilities	: Yes
12.	Type of road available at present	: B. T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	: Below 20 ft.
14.	Is it a Land – Locked land?	: No
15.	Water potentiality	: Municipal Water supply
16.	Underground sewerage system	: Connected to Municipal sewer
17.	Is Power supply is available in the site	: Yes
18.	Advantages of the site	: Located in developed Industrial area
19.	<b>Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc.(Distance from sea-cost / tidal level must be incorporated)</b>	: No
<b>Part – A (Valuation of land)</b>		
1	Size of plot	: <b>Plot area – 3567.44 Sq. M. (Area as per Approved Plan)</b>
	North & South	: -
	East & West	: -
2	Total extent of the plot	: <b>Plot area – 3567.44 Sq. M. (Area as per Approved Plan)</b>
3	Prevailing market rate ( Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 8,000.00 to ₹ 10,000.00 per Sq. M. for land  Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Register's Office ( an evidence thereof to be enclosed)	: ₹ 3,460.00 per Sq. M.
	Guideline Value	: ₹ 1,23,43,342.00
5	Assessed / adopted rate of valuation	: ₹ 9,000.00 per Sq. M.
6	<b>Estimated value of land</b>	: <b>₹ 3,21,06,960.00</b>
<b>Part – B (Valuation of Building)</b>		
1	Technical details of the building	:
	a) Type of Building (Industrial / Industrial / Industrial)	: Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	: RCC Framed Structure
	c) Year of construction	: 1992 (As per Occupancy Certificate)



d)	Number of floors and height of each floor including basement, if any	:	Ground Floor + Fourth Floor
e)	Plinth area floor-wise	:	Built Up Area – 2806.06 Sq. M. (Area as per Approved Plan)
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	:	N.A
h)	Approved map / plan issuing authority	:	Copy of Approved Building Plan No.252 Year-1991-1992 Issued by Manmad Nagar Parishad, Manmad Manmad Nagar Parishad, Manmad
1)	Whether genuineness or authenticity of approved map / plan is verified	:	Yes
2)	Any other comments by our empanelled valuers on authentic of approved plan	:	No

**Details of Valuation: -**

Items	Area In Sq. M.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build.	Rate to be considered	Value to be considered	Value / Full Value
Ground + Fourth Floor	2806.26	1992	60	27,000.00	32	14,040.00	3,93,99,890.00	7,57,69,020.00
						<b>TOTAL</b>	<b>3,93,99,890.00</b>	<b>7,57,69,020.00</b>

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

Sr. No.	Description	:	
1.	Foundation	:	RCC Framed Structure
2.	Basement	:	N.A.
3.	Superstructure	:	RCC Framed Structure
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Teak wood door frame with flush doors, Rolling Shutter
5.	RCC Works	:	RCC Framed Structure with AC Sheet Roofing
6.	Plastering	:	Cement Plastering
7.	Flooring, Skirting, dado	:	---
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	---
9.	Roofing including weather proof course	:	RCC Framed Structure
10.	Drainage	:	Connected to Sewerage System
<b>2.</b>	<b>Compound Wall</b>	:	Provided as per requirement
	Height	:	Provided as per requirement
	Length	:	



	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Provided as per requirement
	Class of fittings (superior / ordinary / poor)	:	Provided as per requirement
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	Provided as per requirement
<b>4.</b>	<b>Plumbing installation</b>	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	Provided as per requirement
2.	Ornamental front door	:	Provided as per requirement
3.	Sit out / Verandah with steel grills	:	Provided as per requirement
4.	Overhead water tank	:	Provided as per requirement
5.	Extra steel / collapsible gates	:	Provided as per requirement
	Total		Provided as per requirement

Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	Provided as per requirement
2.	Glazed tiles	:	Provided as per requirement
3.	Extra sinks and bath tub	:	Provided as per requirement
4.	Marble / ceramic tiles flooring	:	Provided as per requirement
5.	Interior decorations	:	Provided as per requirement
6.	Architectural elevation works		Provided as per requirement
7.	Paneling works		Provided as per requirement
8.	Aluminum works		Provided as per requirement
9.	Aluminum hand rails		Provided as per requirement
10.	False ceiling		Provided as per requirement
	Total		

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Provided as per requirement
2.	Separate lumber room	:	Provided as per requirement
3.	Separate water tank / sump	:	Provided as per requirement
4.	Trees, gardening	:	Provided as per requirement
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Provided as per requirement
2.	Drainage arrangements	:	Provided as per requirement
3.	Compound wall	:	Provided as per requirement



4.	C.B. deposits, fittings etc.	:	Provided as per requirement
5.	Pavement	:	Provided as per requirement
	Total		

**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	3567.44	3,460.00	1,23,43,342.00
Structure	As per valuation table		3,93,99,890.00
<b>Total</b>			<b>5,17,43,232.00</b>

**Total abstract of the entire property**

Part – A	Land	:	₹ 3,21,06,960.00
Part – B	Building	:	₹ 3,93,99,890.00
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	<b>Fair Market Value</b>	:	<b>₹ 7,15,06,850.00</b>
	<b>Realizable Value</b>	:	<b>₹ 6,43,56,165.00</b>
	<b>Distress Sale Value</b>		<b>₹ 5,72,05,480.00</b>
	<b>Value as per Circle Rate</b>		<b>₹ 5,17,43,232.00</b>
	<b>Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))</b>		<b>₹ 3,34,89,906.00</b>
	<b>Remark: For the purpose of valuation, we have considered the land area &amp; Built up area as per Approved Plan.</b>		

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

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

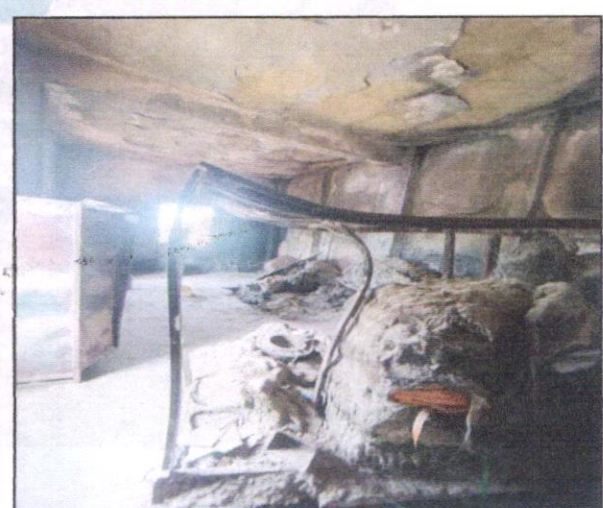
This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property. Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Industrial Building, Industrial Building and properties mentioned above. As the property is an Industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 8,000/- to ₹ 10,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Industrial building / Plot, all round development of Industrial and Industrial application in the locality etc.

We estimate ₹ 9,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

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

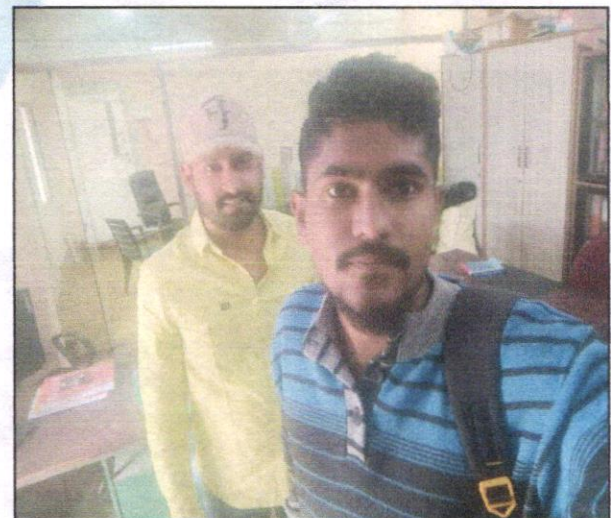
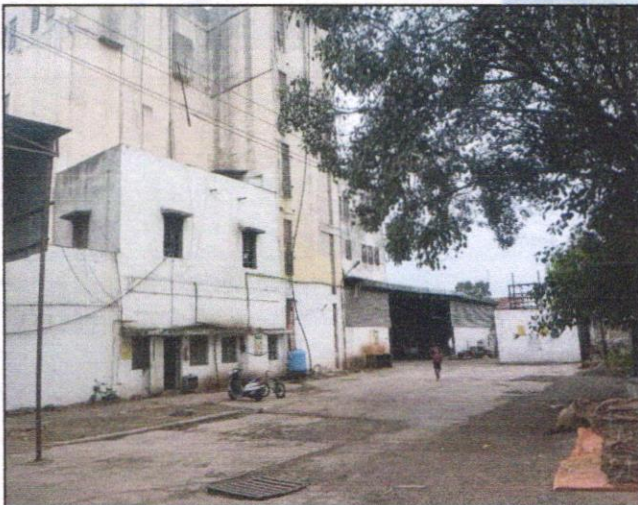
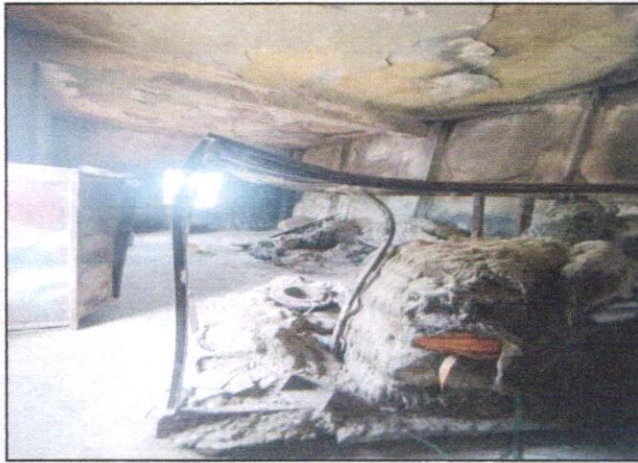
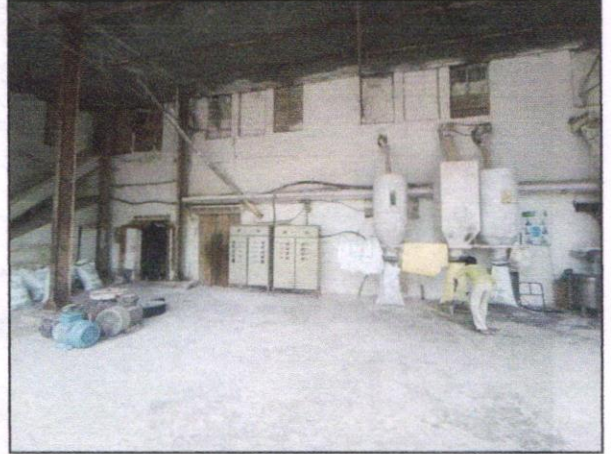
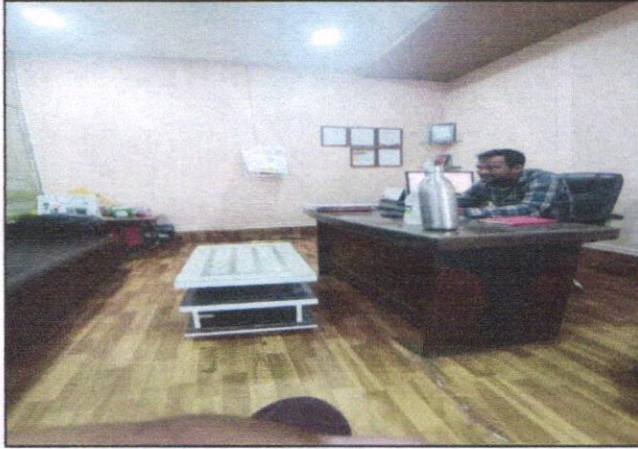


## Actual Site Photographs





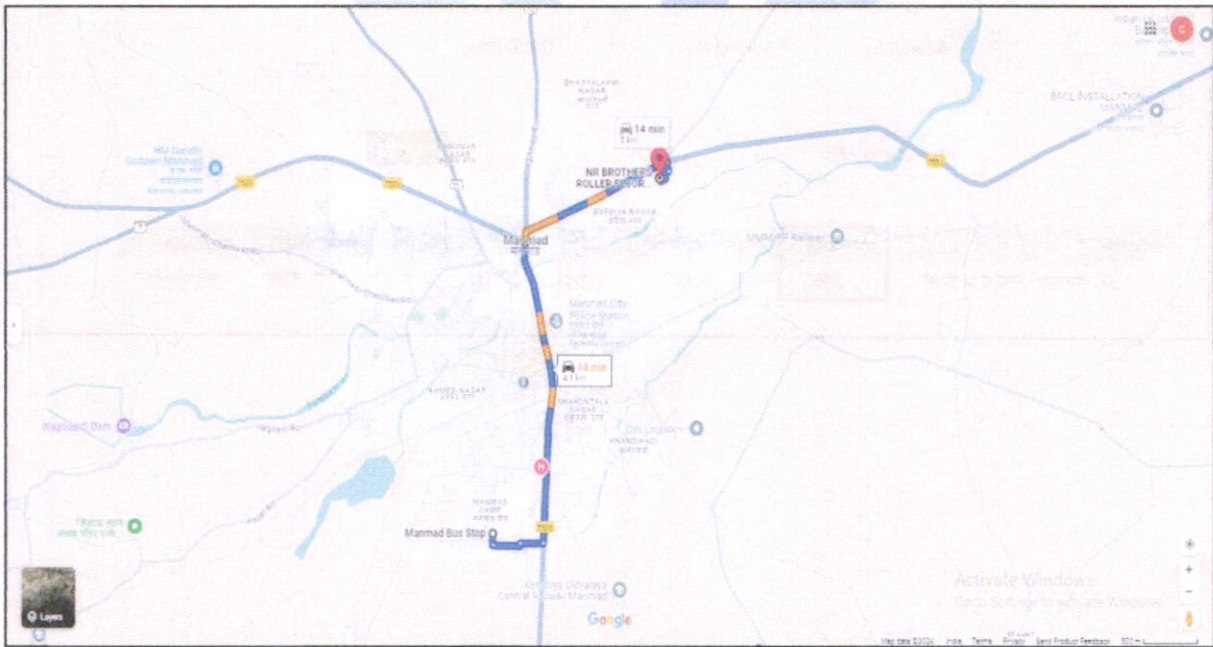
## Actual Site Photographs





## Route Map of the property

Site u/r




**Latitude Longitude: 20°15'56.2"N 74°27'04.2"E**

**Note: The Blue line shows the route to site from nearest Bus Stand ( Manmad – 2.4 Km.)**




## Ready Reckoner 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: 2024-2025 Language: English

Selected District: Nashik

Select Taluka: Malegaon

Select Village: Manmad -B-VArg Nagar Parishad (Manm

Search By:  Survey No.  SubZones

Enter Survey No: 20

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs./)	Attribute
1 37-नांदगाव रस्त्यास प्र चौ मी	3460	22900	26340	37700	0	चौ. मीटर	सर्वेक्षण नंदा







As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 7,15,06,850.00 (Rupees Seven Crore Fifteen Lakh Six Thousand Eight Hundred Fifty Only). The Realizable Value of the above property is ₹ 6,43,56,165.00 (Rupees Six Crore Forty-Three Lakh Fifty-Six Thousand One Hundred Sixty-Five Only). The Distress Value is ₹ 5,72,05,480.00 (Rupees Five Crore Seventy-Two Lakh Five Thousand Four Hundred Eighty only).

Place : Nashik

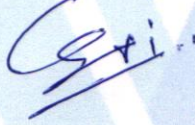
Date : 19.09.2024

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: 2024.09.19 12:11:22 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOI Panelment No.: MNZ:C&IC:VAL19-20

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 of the Branch Manager with Official seal)



Since 1989

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

An ISO 9001 : 2015 Certified Company





### **DECLARATION FROM VALUERS**

- a. The information furnished in my valuation report dated 1.09.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 16.09.2024 (Mr. Sachin Raundal) 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, Standard 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 Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information.



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	As per Lease Deed Owner is M/s.NR Brothers Roller Flour Mills (P)Ltd
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Main Trambak Road, Nashik to assess value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Sachin Raundal - Valuation Engineer Rashmi Jadhav– Technical Manager Chintamani Chaudhari – 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 – 16.09.2024 Valuation Date – 19.09.2024 Date of Report – 19.09.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 16.09.2024
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison 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 Office size, location, upswing in real estate prices, sustained demand for Industrial Office, all round development of Industrial and Industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **19<sup>th</sup> September 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

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

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **3567.44 Sq. M.** structures thereof. The property is owned by **M/s.NR Brothers Roller Flour Mills (P)Ltd.** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s.NR Brothers Roller Flour Mills (P)Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### Area

Based on the information provided by the Client's representative, we understand that the subject property, contiguous and non-agricultural land parcel admeasuring **3567.44 Sq. M.** and structure thereof

### Condition & Repair

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

### Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar



properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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

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 contiguous and non-agricultural land parcel admeasuring **3567.44 Sq. M. and structure thereof**

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

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



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### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **19<sup>th</sup> September 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair Market Value** for this particular purpose **₹ 7,15,06,850.00 (Rupees Seven Crore Fifteen Lakh Six Thousand Eight Hundred Fifty Only)**.

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: 2024.09.19 12:11:39 +05'30'

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

BOI Empanelment No.: MNZ:C&IC:VAL19-20

**Auth. Sign.**





# Occupancy Certificate

मनमाड नगर परिषद, मनमाड

इमारत व अतिक्रमण विभाग

जावक क्र.: 3402/1922

दिनांक: 20/12/1922

जोडपत्र - के  
उपविधी 3.0.0

## भोगवाटा प्रमाणपत्र

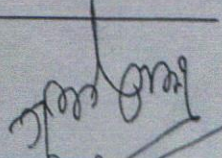
श्री. म. एन. आर. ब्रह्म शेखर फ्लोअर मिल प्रा. लि.  
औद्योगिक वसाहत, नागापुर रोड, मनमाड  
रा. वाढीव बांधकाम (Additional Construction) मनमाड  
वार्ड सी.सी.नं. इंडस्ट्रियल एरिया प्लॉट नं. 15, 19, 20 & 21  
चे जागेवरील श्री. म. एन. आर. ब्रह्म शेखर फ्लोअर मिल प्रा. लि.  
परवानाधारक वास्तुशिल्पकार तज्ञ परवानगी क्र. नारायण मागेक यांचे  
पर्यवेक्षणाखाली इकडील बांधकाम परवानगी क्र. 9469 दि. 21/12/2022

अन्वये आपण इमारतीचे बांधकाम पूर्ण केल्याने खालील शर्तीवर आपणास  
भोगवाटा प्रमाणपत्र प्रदान करण्यात येत आहे.

### शर्त

- 1) भोगवाटा प्रमाण घेतल्यानंतर मंजूर नकाशे पेशा जास्त बांधकाम करू नये.
- 2) रूफ टॉप रेन वॉटर हार्वेस्टिंग तंत्राचा वापर कायम ठेवावा.
- 3) घर पट्टी वेळेत लावून घ्यावेत.

मोजमापे मंजूर नकाशांनुसार

  
मुख्याधिकारी

मनमाड नगरपालिका, मनमाड

प्रत



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