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MSME Reg No: UDYAM-MH-18-0083617
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. Vaishvik Foods Pvt. Ltd.**

Industrial Land & Building located on Gut No. 340/1 & 340/2, Village Wing, Taluka – Khandala, District – Satara, Pin Code – 412 801, State – Maharashtra, Country - India

Longitude Latitude: 18°09'50.7"N 73°55'21.3"E

Intended User:

**Union Bank of India
SAMB Fort Branch**

Bharat House, Ground Floor, 104, M. S. Marg Fort, Mumbai - 400 001,
State - Maharashtra, Country - India

Our Pan India Presence at :

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

Regd. Office

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

+91 2247495919

mumbai@vastukala.co.in

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VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building located on Gut No. 340/1 & 340/2, Village Wing, Taluka – Khandala, District – Satara, Pin Code – 412 801, State – Maharashtra, Country - India belongs to **M/s. Vaishvik Foods Pvt. Ltd.**

Boundaries of the property.

North	:	Open Plot
South	:	Internal Road
East	:	Open Plot
West	:	Agripure Natural Foods Pvt. Ltd.

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and **Fair market value for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002,**

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	14,30,24,110.00	12,15,70,494.00	10,01,16,877.00

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

Hence certified

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

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer &

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report.

Auth. Sign.




Our Pan India Presence at :

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

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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,**Union Bank of India**

SAMB Fort Branch,

Bharat House, Ground Floor, 104,

M. S. Marg Fort, Mumbai - 400 001

State - Maharashtra, Country – India

VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I	General	
1.	Purpose for which the valuation is made	: As per the request from Union Bank of India, SAMB Fort 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	: 14.10.2024
	b) Date on which the valuation is made	: 25.10.2024
3	List of documents produced for perusal:	: <ul style="list-style-type: none"> i) Copy of Sale Agreement dated 25.02.2008 Doc. No. KDL/480 between Mr. Amarali G. Chamadia (The Vendor) and M/s. Vaishvik Foods Pvt. Ltd. (The Purchaser). ii) Copy of Sale Agreement dated 27.02.2008 Doc. No. KDL/510 between Mr. Aajj Amarali Chamadia (The Vendor) and M/s. Vaishvik Foods Pvt. Ltd. (The Purchaser). iii) Copy of Sale Agreement dated 24.03.2008 Doc. No. KDL/695 between Mr. Aajj Amarali Chamadia (The Vendor) and M/s. Vaishvik Foods Pvt. Ltd. (The Purchaser). iv) Copy of Sale Agreement dated 24.03.2008 Doc. No. KDL/6963 between Mr. Amarali G. Chamadia (The Vendor) and M/s. Vaishvik Foods Pvt. Ltd. (The Purchaser). v) Copy of Sale Agreement dated 29.04.2011 Doc. No. KDL/1732 between Vidula Dattatraya Ghodke (The Vendor) and M/s. Vaishvik Foods Pvt. Ltd. (The Purchaser). vi) Copy of Sale Agreement dated 01.09.2007 Doc. No. KDL/6963 between Mr. Ramchandra Namdev Mandra (The Vendor) and Mr. Aajj Amarali Chamadia (The Purchaser). vii) Copy of Sale Agreement dated 14.12.2009 Doc. No. KDL/2725 between Uday Gujar & 5 others (The Vendor) and Vidula Dattatraya Ghodke (The Purchaser). viii) Copy of Sale Agreement dated 05.02.2010 Doc. No. KDL/351 between Uday Gujar & 5 others (The Vendor) and Vidula Dattatraya Ghodke (The Purchaser). ix) Copy of Sale Agreement dated 19.03.2008 Doc. No. KDL/690 between Mr. Amarali G. Chamadia & 5 others (The Vendor) and M/s. Ultra-Engineering (The Purchaser). x) Copy of N.A. Order No. N.A./SR/33/2011 dated 03.11.2011 issued by Collector of Office, Wani. xi) Copy of Approved Plan No. Building Permission/Village – Wing/Tal – Khandala/Gut No. 340/1 & 340/2/SS/2781 dated 15.10.2011 issued by Town Planning Department, Satara.
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. Vaishvik Foods Pvt. Ltd. Address: Industrial Land & Building located on Gut No. 340/1 & 340/2, Village Wing, Taluka – Khandala, District – Satara, Pin Code – 412 801, State – Maharashtra, Country - India Contact Person: Mr. Hitesh Patel (Sr. Manger of UBI)



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

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		Mb. No. +91 – 90509 88881 Mr. Pranav Dangat (Owner) Mob.: +91 – 98600 99090 Company Ownership																							
5.	Brief description of the property (Including Leasehold / freehold etc.):																								
	The property under consideration is freehold industrial land and building connected with road and train. The property is at 7.40 Km. from Sheriwal Bus station. At present the property is occupied by tenant.																								
	Land Details:																								
	As per Sale Deed land area as follows:																								
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Gut No.</th> <th>Land Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>340/1</td> <td>10,838.00</td> </tr> <tr> <td>2</td> <td>340/2</td> <td>3,500.00</td> </tr> <tr> <td colspan="2">TOTAL LAND AREA IN SQ. M.</td> <td>14,338.00</td> </tr> </tbody> </table>	Sr. No.	Gut No.	Land Area in Sq. M.	1	340/1	10,838.00	2	340/2	3,500.00	TOTAL LAND AREA IN SQ. M.		14,338.00												
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	Note: - At time of site inspection, Unit was partly operated and land of M/s. Vaishvik Foods Pvt. Ltd. and M/s. Agripure Natural Foods Pvt. Ltd. are internally connected with separate entrance gate.																								

6.	Location of property	:													
	a) Plot No. / Survey No.	:	Gut No. 340/1 & 340/2												
	b) Door No.	:	-												
	c) T.S. No. / Village	:	Village – Wing												
	d) Ward / Taluka	:	Taluka – Khandala												
	e) Mandal / District	:	District – Satara												
7.	Postal address of the property	:	Industrial Land & Building located on Gut No. 340/1 & 340/2, Village Wing, Taluka – Khandala, District – Satara, Pin Code – 412 801, State – Maharashtra, Country - India												
8.	City / Town	:													
	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	:	Wing Gram Panchayat												
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No												
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.												
13.	Boundaries of the property		As per the Deed As per Site												
	North	:	Information not available Open Plot												
	South	:	Information not available Internal Road												
	East	:	Information not available Open Plot												
	West	:	Information not available Agripure Natural Foods Pvt. Ltd.												
14.1	Dimensions of the site														
			A (As per the Deed) B (Actuals)												
	North	:	N.A, as the property is irregular in Shape.												
	South	:													
	East	:													
	West	:													
14.2	Latitude, Longitude & Co-ordinates of Property	:	18°09'50.7"N 73°55'21.3"E												
15.	Extent of the site	:	Total Plot Area = 12,850.50 Sq. M. Structure Area – <table border="1"> <thead> <tr> <th>Structure</th> <th>Built Up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td colspan="2">Main Building</td> </tr> <tr> <td>Ground Floor</td> <td>4,450.50</td> </tr> <tr> <td>First Floor</td> <td>623.75</td> </tr> <tr> <td>Security Cabin</td> <td>75.00</td> </tr> <tr> <td>TOTAL</td> <td>5,149.25</td> </tr> </tbody> </table> (Area as per Approved Plan)	Structure	Built Up Area in Sq. M.	Main Building		Ground Floor	4,450.50	First Floor	623.75	Security Cabin	75.00	TOTAL	5,149.25
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TOTAL	5,149.25														
16.	Extent of the site considered for Valuation (least of 14A & 14B)	:	Total Plot Area = 12,850.50 Sq. M.												

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17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied												
II	CHARACTERSTICS OF THE SITE														
1.	Classification of locality	:	Located in Middle class locality												
2.	Development of surrounding areas	:	Developed												
3.	Possibility of frequent flooding/ sub-merging	:	Altitude is below the front road level												
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	Available within a distance of 5-10 Km												
5.	Level of land with topographical conditions	:	Plain												
6.	Shape of land	:	Irregular												
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?	:	Yes												
10.	Corner plot or intermittent plot?	:	Intermittent												
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	:	Not available												
17.	Is Power supply being available in the site	:	Presently not available												
18.	Advantages of the site	:	-												
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	:	Total Plot Area = 12,850.50 Sq. M. Structure Area – <table border="1"> <thead> <tr> <th>Structure</th> <th>Built Up Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td colspan="2">Main Building</td> </tr> <tr> <td>Ground Floor</td> <td>4,450.50</td> </tr> <tr> <td>First Floor</td> <td>623.75</td> </tr> <tr> <td>Security Cabin</td> <td>75.00</td> </tr> <tr> <td>TOTAL</td> <td>5,149.25</td> </tr> </tbody> </table> (Area as per Approved Plan)	Structure	Built Up Area in Sq. M.	Main Building		Ground Floor	4,450.50	First Floor	623.75	Security Cabin	75.00	TOTAL	5,149.25
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TOTAL	5,149.25														
	North & South	:	-												
	East & West	:	-												
2	Total extent of the plot	:	Total Plot Area = 12,850.50 Sq. M. Structure Area –												

			Structure	Built Up Area in Sq. M.
			Main Building	
			Ground Floor	4,450.50
			First Floor	623.75
			Security Cabin	75.00
			TOTAL	5,149.25
			(Area as per Approved Plan)	
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 4,000.00 to ₹ 5,500.00 per Sq. M. for Industrial Land	
4	Ready Reckoner Government rate obtained from the Register's Office	:	₹ 1,650.00 per Sq. M.	
5	Assessed / adopted rate of valuation	:	₹ 5,000.00 per Sq. M.	
6	Estimated value of land	:	₹ 6,42,52,500.00	
Part – B (Valuation of Building)				
1	Technical details of the building	:		
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial	
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC framed structure	
	c) Year of construction	:	2011 (As per Information from Client)	
	d) Number of floors and height of each floor including basement if any	:	As per brief description	
	e) Plinth area floor-wise	:	As per area statement	
	f) Condition of the building	:		
	i. Exterior – Excellent, Good, Normal, Poor	:	Good condition	
	ii. Interior – Excellent, Good, Normal, Poor	:	Good condition	
	g) Date of issue and validity of layout of approved map	:		
	h) Approved map / plan issuing authority	:		
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes	
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	-	

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	RCC
2.	Basement	:	N.A.
3.	Superstructure	:	B. B. Masonry
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	:	Wooden Glass Door & Aluminum Glass Window
5.	RCC Works	:	As per brief description
6.	Plastering	:	Cement plastering to few structures and many structures are unflustered.
7.	Flooring, Skirting, dado	:	Cemented
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Nil

9.	Roofing including weatherproof course	:	AC Sheet roofing
10.	Drainage	:	Connected to public sewer
2.	Compound Wall	:	Yes
	Height	:	6 ft. height
	Length	:	
	Type of construction	:	Stone masonry
3.	Electrical installation	:	Provided as per requirement
	Type of wiring	:	Provided as per requirement
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	
	Fan points	:	
	Spare plug points	:	
	Any other item	:	
4.	Plumbing installation	:	Provided as per requirement
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bathtubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	
Part – C (Extra Items)			Amount in ₹
1.	Portico	:	Including in cost of construction
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	Total	:	
Part – D (Amenities)			Amount in ₹
1.	Wardrobes	:	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	:	Including in cost of construction
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total	:	
Part – F (Services)			Amount in ₹
1.	Water supply arrangements	:	Including in cost of construction
2.	Drainage arrangements	:	
3.	Tar Fencing with RCC Footing	:	
4.	Land Leveling, Murum Filling, & Compaction, WBM Road & Site Development	:	

5.	Pavement	
	Total	

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	12,850.50	1,650.00	2,12,03,325.00
Structure	As per valuation table		7,87,71,610.00
Total			9,99,74,935.00

Structure Value: -

Structure No.	Built Up Area	Year Of Const.	Estimated Replacement Rate	Age Of Build.	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M.)		(₹)	Years	(₹)	(₹)	(₹)
Ground Floor	4,450.50	2011	20,000.00	13.00	15,320.00	6,81,81,660.00	8,90,10,000.00
First Floor	623.75	2011	20,000.00	13.00	15,320.00	95,55,850.00	1,24,75,000.00
Security Cabin	75.00	2011	18,000.00	13.00	13,788.00	10,34,100.00	13,50,000.00
Total	5,149.25					7,87,71,610.00	10,28,35,000.00

TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land	₹ 6,42,52,500/-
Part - B	Buildings	₹ 7,87,71,610/-
Part - C	Compound Wall	-
Part - D	Amenities	-
Part - E	Pavement	-
Part - F	Services	-
	Fair Market Value In (₹)	₹ 14,30,24,110/-
	Realizable Value In (₹)	₹ 12,15,70,494/-
	Distress Sale Value In (₹)	₹ 10,01,16,877/-
	Insurable Value In (₹)	₹ 10,28,35,000/-
Remarks	<ul style="list-style-type: none"> At time of site inspection, Unit was partly operated and land of M/s. Vaishvik Foods Pvt. Ltd. and M/s. Agripure Natural Foods Pvt. Ltd. are internally connected with separate entrance gate. We have considered land area & structure area as per approved plan only. 	

- The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.
- This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.
- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.
- As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 4,000/- to ₹ 5,500/- 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 commercial and industrial application in the locality etc.
- We estimate ₹ 5,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

ACTUAL SITE PHOTOGRAPHS



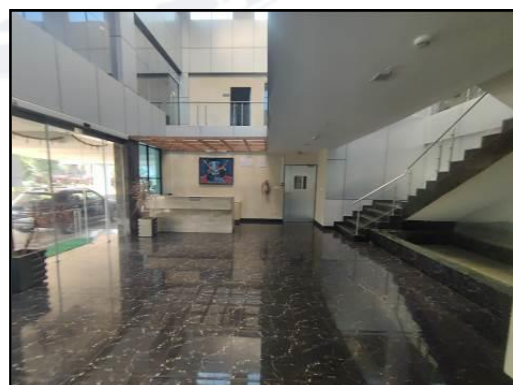
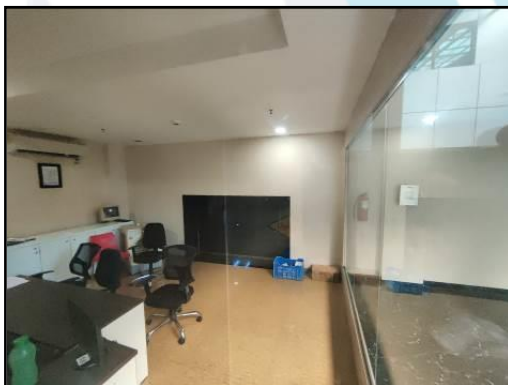
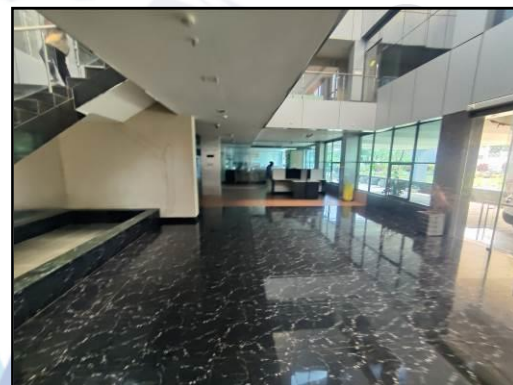
ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ROUTE MAP OF THE PROPERTY


Site u/r



Longitude Latitude: 18°09'50.7"N 73°55'21.3"E


Note: The Blue line shows the route to site from nearest bus station (Shirwal – 7.40 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)

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Year Language

Selected District

Select Taluka

Select Village

Vibhag Number **5**

Assesment Type	Assesment Range	Rate Rs/-	Unit
ऊस शेती	0-7.50	5197000	हेक्टर
ऊस शेती	7.51-च्या पुढे	5919000	हेक्टर
फळबागा	0-0.00	5639000	हेक्टर
गावठाणातील मिळकती	0-0.00	1820	चौरस मीटर
हायवेवरील जमिनी	0-0	1670	चौरस मीटर
बिनशेती जमीनी/भूखंड	0-0	1650	चौरस मीटर
औद्योगिक बिनशेती जमिनी	0-0.00	1650	चौरस मीटर
महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC)औद्योगिक	0-0.00	2790	चौरस मीटर


1 2 3




PRICE INDICATOR

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

₹5.50 Cr [Apply for loan](#)

Industrial Land For Sale in **Shirwal, Pune** [View on map](#) [Shirwal Industrial Corridor](#)



+3 Photos


🏠 1 Floor allowed




Plot Area	No Of Open Sides	Any Construction Done
12140 sqm	4	Yes
Boundary Wall	Transaction Type	
Yes	Resale	

magicbricks
Buy ▾
Rent ▾
Sell ▾
Home Loans ▾

₹20.0 Cr [Apply for loan](#)

Industrial Land For Sale in **Shirwal, Pune** [View on map](#) [Shirwal Industrial Corridor](#)



+5 Photos

🛡️ PMRDA Approved

🏠 1 Floor allowed

Plot Area	Dimensions(L X B)	No Of Open Sides
37160 sqm	400 X 1000	3
Any Construction Done	Boundary Wall	Type Of Ownership
No	No	Freehold
Overlooking	Transaction Type	
Main Road	Resale	

PRICE INDICATOR

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

Home > Commercial property for sale in Satara > Commercial land for sale in Satara Posted on Mar 24, 2023 | Ready to move

₹ 1.25 Cr


@ 5,00,000 per guntha
Estimated EMI ₹ 99,838

RERA STATUS + NOT AVAILABLE | Website: <https://maharera.t.mahaonline.gov.in/>

Commercial Land/Inst. Land for Sale
in Kasani, Satara, Maharashtra

Overview
Owner Details
Recommendations

Property (2)



Photos (1/2)

Dimensions

Plot area 2530.2 sq.m. ▾

Price

₹ 1.25 Crore+ Govt Charges & Tax
@ 5,00,000 per guntha

Address

Kasani, Satara

Possession

Immediate

Transaction Type: Resale ⓘ
Property Code: H44501601
www.99acres.com/H44501601

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

Home > Commercial land for sale in Satara > Industrial land for sale in Satara Posted on Mar 11, 2023 | Ready to move

₹ 1.1 Cr


@ 5,50,000 per guntha
Estimated EMI ₹ 87,857

RERA STATUS + NOT AVAILABLE | Website: <https://maharera.t.mahaonline.gov.in/>

Industrial Lands/Plots for Sale
in Wai MIDC, Satara, Maharashtra

Overview
Owner Details
Recommendations

Property (2)



Photos (1/2)

Dimensions

Plot area 2024.16 sq.m. ▾

Price

₹ 1.1 Crore+ Govt Charges & Tax
@ 5,50,000 per guntha


Address

Wai MIDC, Satara

Possession

Immediate

Transaction Type: Resale ⓘ
Property Code: B52471798
www.99acres.com/B52471798




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Valuers & Appraisers
Architects &
Interior Designers
Chartered Engineers (I)
TEV Consultants
Lender's Engineer
UJ 1/20 MH2010 PTC2017/89

JUSTIFICATION FOR PRICE /RATE

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

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

We Hope this will satisfy your requirements.

As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is assessed for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ₹ 14,30,24,110.00 (Rupees Fourteen Crores Thirty Lakh Twenty Four Thousand One Hundred Ten Only). The Realizable Value of the above property is ₹ 12,15,70,494.00 (Rupees Twelve Crores Fifteen Lakh Seventy Thousand Four Hundred Ninety Four Only). The Distress Value ₹ 10,01,16,877.00 (Rupees Ten Crores One Lakh Sixteen Thousand Eight Hundred Seventy Seven Only).

Date: 25.10.2024

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer &

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

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

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

(Annexure-II)

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 25.10.2024 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 14.10.2024. 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.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by M/s. Vaishvik Foods Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, SAMB Fort 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 Prayush Parekh – Senior Valuation Engineer Saiprasad Patil – Valuation Engineer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 10.10.2024 Valuation Date – 25.10.2024 Date of Report – 25.10.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 14.10.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Land and Building 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, Commercial shop size, location, upswing in real estate prices, sustained demand for Commercial shop, all round development of commercial and residential 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 **25th October 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and industrial land parcel admeasuring 12,850.50 Sq. M. and structures thereof. The property is owned by **M/s. Vaishvik Foods Pvt. Ltd.** At present, the property is Owner Occupied.



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Valuation Report Prepared For: UBI / SAMB Branch Fort / M/s. Vaishvik Foods Pvt. Ltd. (12051/2308831) Page 24 of 28
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 our discussion with the banker we understand that the property is owned by **M/s. Vaishvik Foods Pvt. Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

Town Planning

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

Area

Based on the documents, we understand that the subject property is contiguous and industrial land parcel admeasuring 12,850.50 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 currently vacant and under Bank Possession, contiguous and industrial land parcel admeasuring 12,850.50 Sq. M. and structure thereof.



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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 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



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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.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **17th July 2023**.

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 SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002,**

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Land and Building	14,30,24,110.00	12,15,70,494.00	10,01,16,877.00

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

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer &

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09



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