Valuation Report of the Immovable Property

Details of the property under consideration:

Name of Owner: **Smt. Shardaben Laljibhai Dodia, Shri. Manishbhai Virjibhai Shah, Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia**

Industrial Land and Building bearing Survey No. 148/2/2, Off Velugam Road, Village Amboli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu, India

Latitude Longitude: 20°08'44.7"N 73°01'38.4"E

Valuation Done for:
Bank of India
S.S.I.- Andheri (East) Branch
Mathuria Apts., 49, M. V. Road, Andheri (East),
Mumbai - 400 069, Maharashtra, India

Vastu/Mumbai/11/2024/012182/2309120
19/7-205-AM
Date: 19.11.2024

VALUATION OPINION REPORT

This is to certify that the property bearing **Industrial Land and Building** bearing Survey No. 148/2/2, Off Velugam Road, Village Amboli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu, India belongs to **Smt. Shardaben Laljibhai Dodia, Shri. Manishbhai Virjibhai Shah, Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia.**

Boundaries of the property.

North	:	Road then Government High School
South	:	Open Land
East	:	Open Land
West	:	MI alloys Company

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose as below

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Industrial land and building	6,41,19,563/-	5,45,01,629/-	4,48,83,694/-	1,07,69,129 /-

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: 2024.11.19 11:23:49 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar
Govt. Reg. Valuer &
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
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
S.S.I.- Andheri (East) Branch
Mathuria Apts., 49, M. V. Road, Andheri (East),
Mumbai - 400 069, Maharashtra, India

VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND & BUILDING)

I	**General**			
1.	Purpose for which the valuation is made		:	As per the request from Bank of India, S.S.I.- Andheri (East) Branch to assess Market value of the property for SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) purpose.
2.	a)	Date of inspection	:	12.11.2024
	b)	Date on which the valuation is made	:	19.11.2024
3.	List of documents produced for perusal		:	
	1) Copy of Sale Deed dated 27.08.2007 between Haveli Enterprises (Vendor) & Smt. Shardaben Laljibhai Dodia & Others (Purchasers) 2) Copy of Lease Deed dated 08.01.2015 between Mrs. Shardaben Laljibhai Dodia & Others (The Lessors) & M/s. J.K. Industries (Amboli), a Partnership Firm (The Lessee) 3) Copy of N.A. Order cum Building Construction Permission Document No. TPS / CP / SRV. No. 148/2/2/Amboli/2007/831 dated 30.10.2007 issued by Administration of Dadra & Nagar Haveli, UT Town & Country Planning Department Silvassa 4) Copy of Occupancy Certificate Document No. ATP/OC/Srv. No. 148/2/2/Amboli/2008/149 dated 02.04.2008 issued by Associate Town Planner TCPD, Dadra & Nagar Haveli, Silvassa			
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)		:	**Smt. Shardaben Laljibhai Dodia,** **Shri. Manishbhai Virjibhai Shah,** **Shri. Abhaybhai Virjibhai Shah &** **Shri. Vishalbhai Pankajbhai Dedhia** **Address – Industrial Land and Building** bearing Survey No. 148/2/2, Off Velugam Road, Village Amboli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu, India. **Contact Person –** Mr. Dilip (Manager) Contact No. +91 9152720720 Joint Ownership Details of Ownership Share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)		:	

The property is located in a developing industrial area having good infrastructure, well connected by road and train. It is located at about 29.6 KM. distance from Bhilad Railway Station.

Plot:

The plot under valuation is Freehold Industrial plot.

As per Sale Deed, the area of Land is 1.47 Hector i.e. 14,700.00 Sq. M, which is considered for valuation.

Structure:

Structure area consist of Industrial Factory Shed. It is R.C.C. Framed structure of Ground + Part 1 Upper Floor. As per Site Inspection, It is R.C.C. Framed structure with Colored G.I. Sheet roofing on top. It is constructed in the year 2008.

The composition is as below –

Ground Floor – Manufacturing / Processing Area + Office Area

First Floor – Office area

The Factory area is finished with cemented flooring, aluminium glazed windows, M.S. rolling shutter, Open wiring etc.

Office area is finished with Vitrified tiles flooring, aluminium glazed windows, Wooden glass door & open wiring.

Structure area of Factory Shed Building as per Lease Deed:

Particulars	**Area in Sq. M.**
Ground Floor	1,779.58
First Floor	26.51
Total Area	**1,806.09**

Structure area of Factory Shed Building as per Occupancy Certificate

Particulars	**Area in Sq. M.**
Ground Floor with Colored G.I. Sheet roofing	1,691.95
Ground Floor with R.C.C. Slab	26.51
Part First Floor with Colored G.I. Sheet roofing	26.51
Total Area	**1,744.97**

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6.	Location of property		:	
	a)	Plot No. / Survey No.	:	Survey No. 148/2/2
	b)	Door No.	:	-
	c)	T.S. No. / Village	:	Village - Amboli
	d)	Ward / Taluka	:	Taluka – Silvassa
	e)	Mandal / District	:	District – Silvassa
7.	Postal address of the property		:	**Industrial Land and Building** bearing Survey No. 148/2/2, Off Velugam Road, Village Amboli, Silvassa, Union Territory of Dadra and Nagar Haveli and Daman and Diu, India.

8.	City / Town	:	Village Amboli, Silvassa	
	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	:	Silvassa Municipal Council	
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 site**	**As per documents**
	North	:	Road then Government High School	Panchayat Road
	South	:	Open Land	Land Survey No. 148/2/3
	East	:	Open Land	Land Survey No. 158
	West	:	MI alloys Company	Land Survey No. 148/2/1
14.1	Dimensions of the site			
			A As per the Deed	B Actuals
	North	:	N. A. as the land is irregular in shape	
	South	:		
	East	:		
	West	:		
14.2	Latitude, Longitude & Co-ordinates of Plot	:	20°08'44.7"N 73°01'38.4"E	
15.	Extent of the site	:	**Land area – 14,700.00 Sq. M.** **(Area as per Sale Deed)** **Built Up Area -1744.97 Sq. M.** **(Area as per Occupancy Certificate)**	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	**Land area – 14,700.00 Sq. M.** **(Area as per Sale Deed)** **Built Up Area -1,744.97 Sq. M.** **(Area as per Occupancy Certificate)**	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied – M/s. J.K. Industries (Amboli), A Partnership Firm comprising of all the owners. Occupied since 23.12.2014 & Rent received per month	

			is ₹ 10,000/-
II	**CHARACTERSTICS OF THE SITE**		
1.	Classification of locality	:	Located in Middle class locality
2.	Development of surrounding areas	:	Developing area
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available within 5 Km. range
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?	:	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.	:	More than 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 developing Industrial area
19.	**Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)**	:	No
Part – A (Valuation of land)			
1	Size of plot	:	**Land area – 14,700.00 Sq. M.** **(Area as per Sale Deed)**
	North & South	:	N. A. as the land is irregular in shape
	East & West	:	
2	Total extent of the plot	:	**Land area – 14,700.00 Sq. M.** **(Area as per Sale Deed)**
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 3,000.00 to ₹ 4,000.00 per Sq. M. for land **Last Two Transactions: Not Available** Last two transaction are not available; we have made the online search but could not find out any ready reference for the surrounding locality. Value derived and adopted above is the outcome of local inquiry, searching on Internet, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of

			holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc. **Details of online listings are attached with the report.**
4	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	:	₹ 840.00 per Sq. M.
	Guideline Value	:	₹ 1,23,48,000.00
5	Assessed / adopted rate of valuation	:	₹ 3,500.00 per Sq. M.
6	**Estimated value of land**	:	**₹ 5,14,50,000.00**
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Industrial / Industrial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	R.C.C. Framed structure with Colored G.I. Sheet roofing on top
	c) Year of construction	:	April 2008 (As per Occupancy Certificate)
	d) Number of floors and height of each floor including basement, if any	:	Ground + Part 1 Upper Floor
	e) Plinth area floor-wise	:	Built Up Area -1,744.97 Sq. M. (Area as per Occupancy Certificate)
	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	:	Copy of approved building plan is not provided and not verified.
	h) Approved map / plan issuing authority	:	
	1) Whether genuineness or authenticity of approved map / plan is verified	:	
	2) Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		Ground + Part 1 Upper Floor
1.	Foundation	:	R.C.C. Footing
2.	Basement	:	No
3.	Superstructure	:	RCC Framed Structure with Colored G.I. Sheet roofing on top
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	As per Brief Description

5.	RCC Works	:	Footing, Column, Beam.
6.	Plastering	:	Cement Plastering + Neeru Finish
7.	Flooring, Skirting, dado	:	As per Brief Description
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weather proof course	:	Partly RCC Framed Structure
10.	Drainage	:	Connected to Municipal Sewerage System

2.	**Compound Wall**	:	
	Height	:	Approx. 5'.6" High, R.C.C. columns with B. B. Masonry Common compound wall.
	Length	:	
	Type of construction	:	
3.	**Electrical installation**	:	
	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**		
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

Details of Valuation: -

Items	Area	Year Of Const.	Total Life of Structure	Estimated Replacement Cost	Age Of Build.	Depreciated Replacement Cost	Depreciated Replacement Value	Replacement Value
	(Sq. M.)		(Yrs.)	(₹)	(Yrs.)	(₹)	(₹)	(₹)
Factory Shed								
Ground Floor with G.I. Sheet roofing	1,691.95	2008	50	8,000.00	16	7,120.00	1,20,46,684 00	1,69,19,500.00
Ground Floor with R.C.C. Slab roofing	26.51	2008	50	15,000 00	16	12,816.00	3,39,752.00	4,77,180.00
First Floor with Colored G I. Sheet roofing	26.51	2008	50	12,000.00	16	10,680.00	2,83,127.00	3,97,650.00
						TOTAL	1,26,69,563.00	1,77,94,330.00

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

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

Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the cost of construction.
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		

Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the cost of construction.
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement		
	Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	14,700.00	840.00	1,23,48,000.00
Structure	As per valuation table		1,26,69,563.00
Total			**2,50,17,563.00**

Total abstract of the entire property

Part – A	Land	:	₹ 5,14,50,000.00
Part – B	Building	:	₹ 1,26,69,563.00
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Fair Market Value	:	₹ 6,41,19,563.00
	Realizable Value	:	₹ 5,45,01,629.00
	Distress Sale Value		₹ 4,48,83,694.00
	Value as per Circle Rate		₹ 2,50,17,563.00
	Insurable value (Depreciated Replacement Cost – Subsoil Structure cost (15%)		₹ 1,07,69,128.00
	Remark: *As per Lease Deed, Total Structure area is 1,806.09 Sq. M. (i.e. 1,779.58 Sq. M. for the Ground Floor & 26.51 Sq. M. for the First Floor) whereas as per Occupancy Certificate, total Structure area is 1,744.97 Sq. M. (i.e. 1,718.46 Sq. M. for the Ground Floor & 26.51 Sq. M. for the First Floor). For the purpose of valuation, we have considered the least area as per Occupancy Certificate.*		

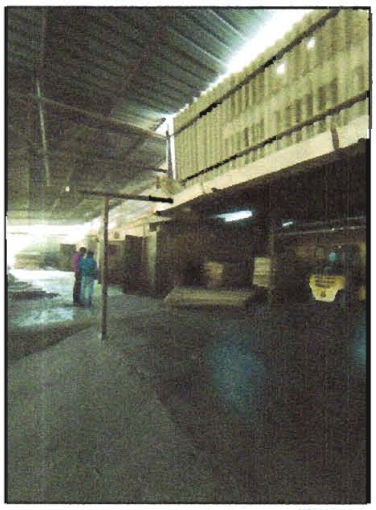
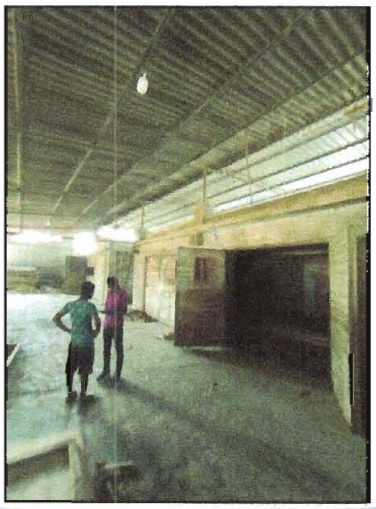
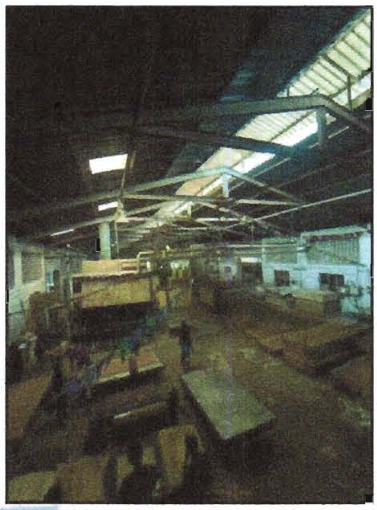
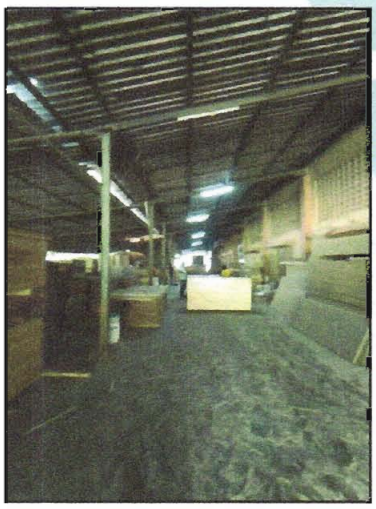
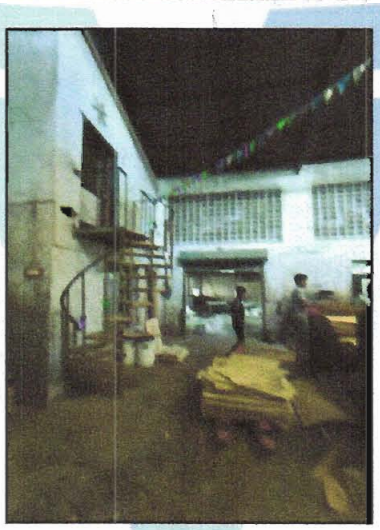
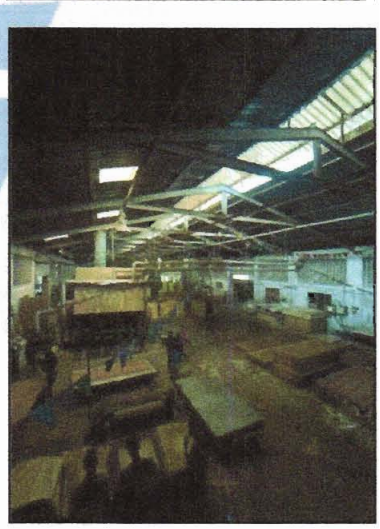
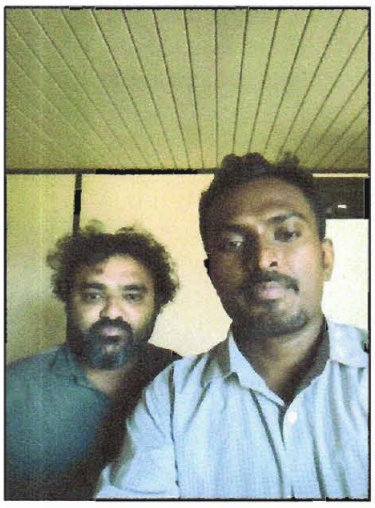
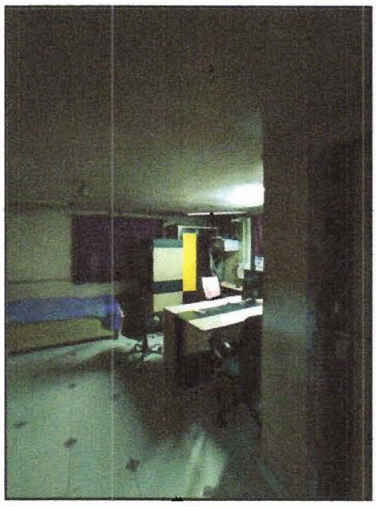
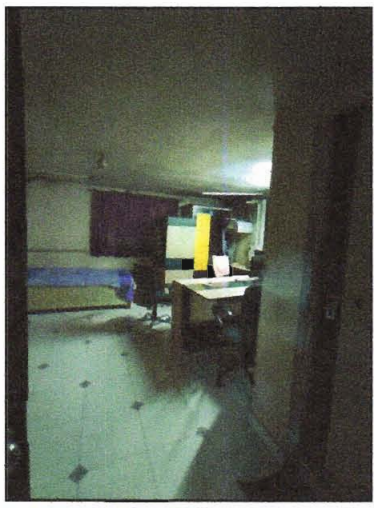
The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

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 ₹ 3,000/- to ₹ 4,000/- 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.

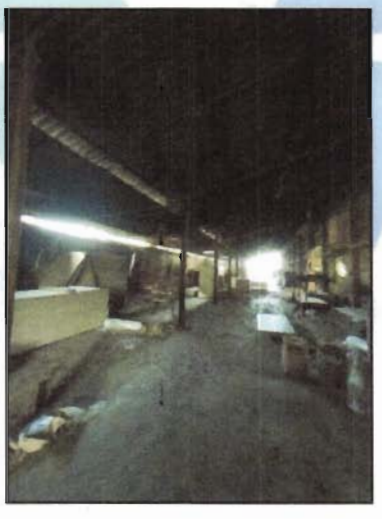
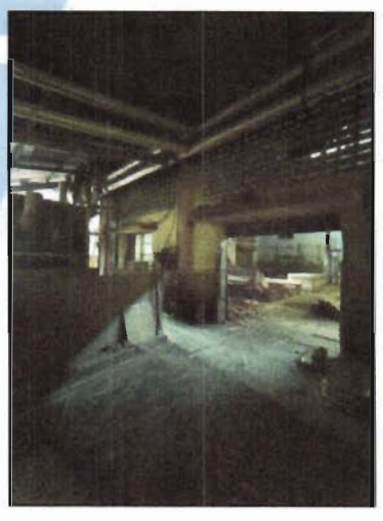
We estimate ₹ 3,500/- per Sq. M. for Land with appropriate cost of construction for valuation.

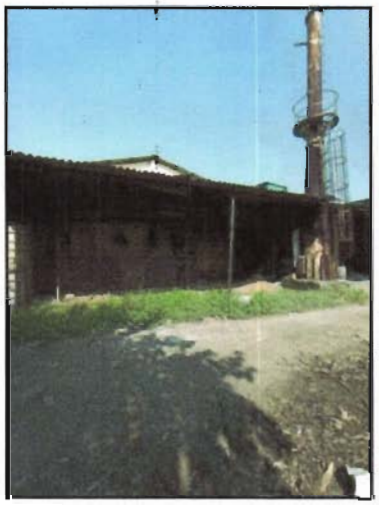
The salability of the property is: Good
Likely rental values in future in: N.A.
Any likely income it may generate: Nil

Actual Site Photographs

Actual Site Photographs



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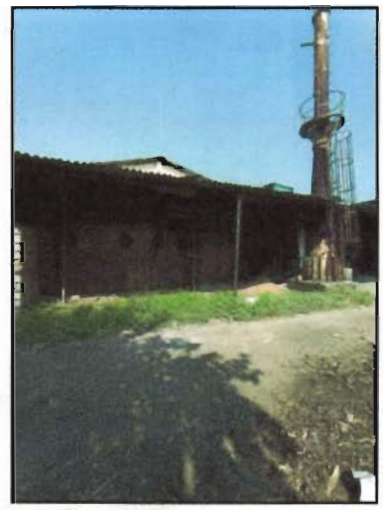
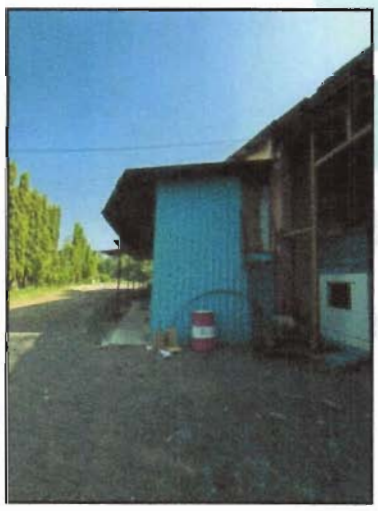
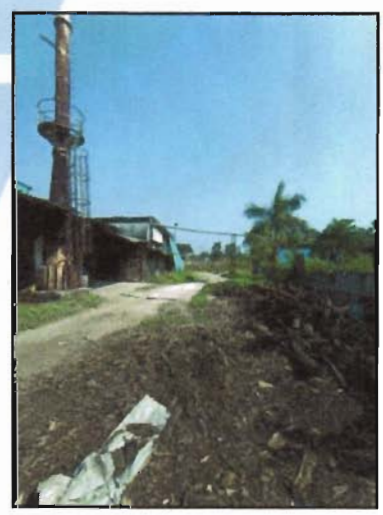
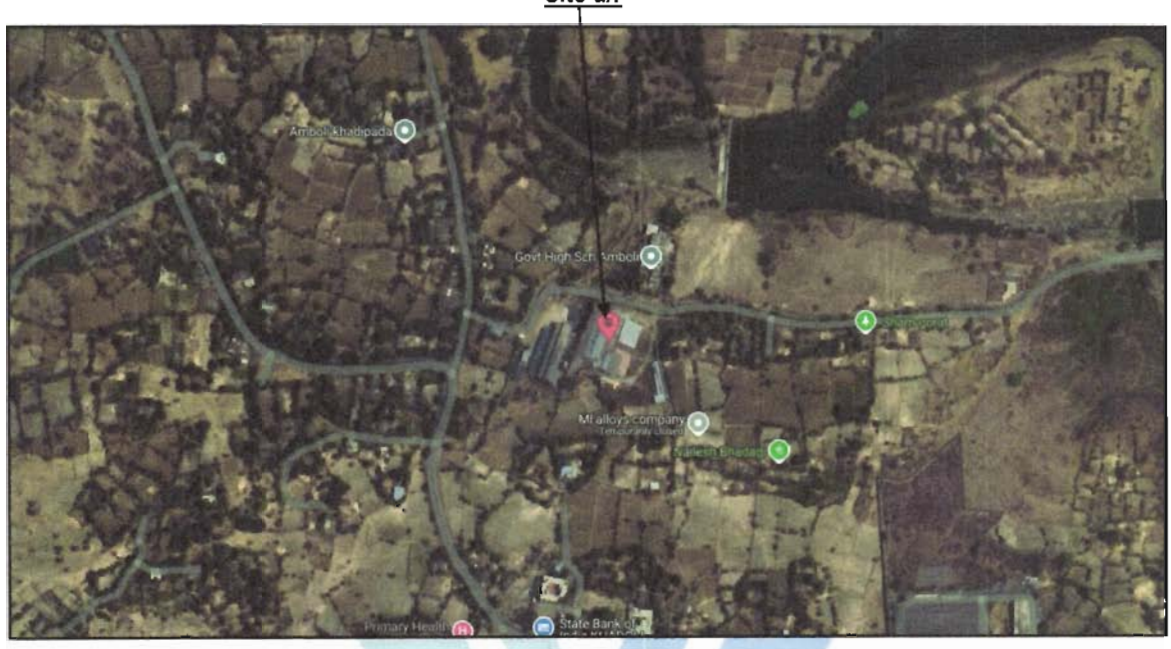
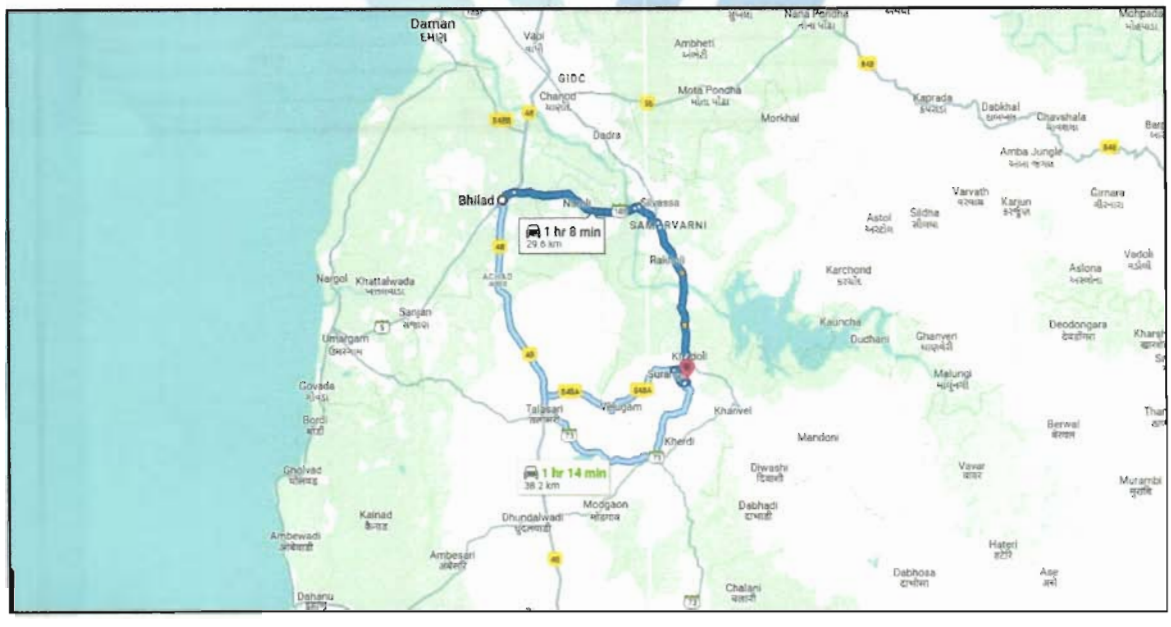





Route Map of the property

Site u/r





Latitude Longitude: 20°08'44.7"N 73°01'38.4"E

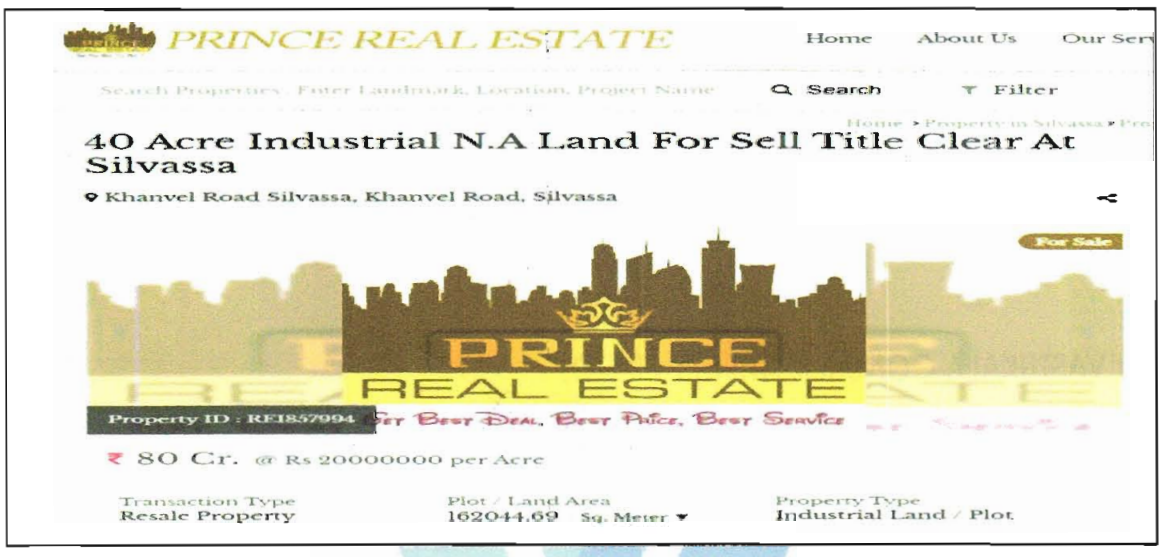
Note: The Blue line shows the route to site from nearest Railway Station (Bhilad – 29.6 KM.)

Ready Reckoner Rate

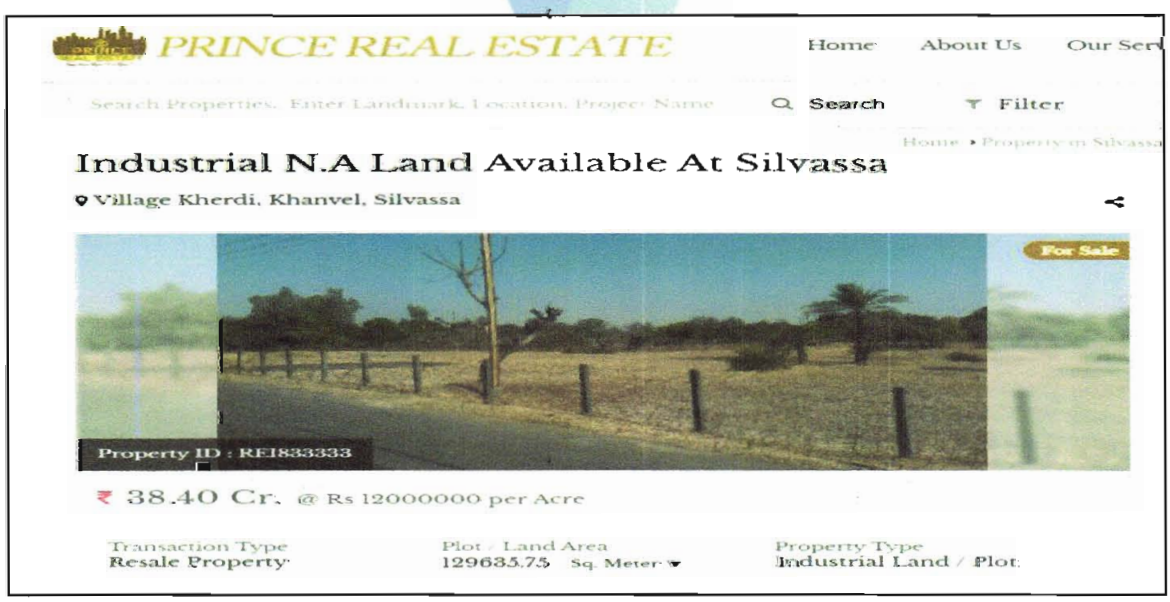
Sr. No.	Village	Existing Rate (Agricultural) per sq.mt	Existing Rate (N. A.) per sq.mt	Revised Rate (Agricultural) per sq.mt	Revised Rate (N. A.) per sq.mt
	Amboli Patelad				
1	Amboli	260	520	420	840
2	Bindrabin	175	350	290	570
3	Dolara	210	420	340	680
4	Kala	450	750	730	1210
5	Karchgam	300	600	490	970
6	Khadoli	335	670	540	1080
7	Kherdi	350	700	570	1130
8	Parzai	150	540	250	870
9	Tinoda	300	800	490	1290
10	Velugam	250	500	410	810
	Dadra Patelad				
11	Dadra	600	1200	970	1940
12	Demni	600	1200	970	1940
13	Tighra	600	1200	970	1940
	Dapada Patelad				
14	Apti	150	300	250	490
15	Chikhli	150	300	250	490
16	Chinchpada	300	600	490	970
17	Dapada	300	600	490	970
18	Pati	400	800	650	1290
19	Surangi	400	800	650	1290
20	Vasona	600	1250	970	2100

Price Indicators

Property	Industrial Land	
Source	https:// www.Prince Real Estate.com/	
Particulars	Land area in Sq. M.	Rate per Sq. M.
Commercial office	162044.69.00	₹ 4,936.90
Note	The land comes under more developed area than our property location.	



Property	Industrial Land	
Source	https:// www.Prince Real Estate.com/	
Particulars	Land area in Sq. M.	Rate per Sq. M.
Commercial office	129635.75	₹ 2,962.00
Note	The land comes under more developed area than our property location.	



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 **₹ 6,41,19,563.00 (Rupees Six Crore Forty-One Lakh Nineteen Thousand Five Hundred Sixty-Three Only)**. The **Realizable Value** of the above property is **₹ 5,45,01,629.00 (Rupees Five Crore Forty-Five Lakh One Thousand Six Hundred Twenty-Nine Only)**. The **Distress Value** is **₹ 4,48,83,694.00 (Rupees Four Crore Forty-Eight Lakh Eighty-Three Thousand Six Hundred Ninety-Four only).**

Place: Mumbai

Date: 19.11.2024

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: 2024.11.19 11:24:13 +05'30'

Director Auth. Sign.

Sharadkumar B. Chalikwar
B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation), M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS
Chairman & Managing Director
Govt. Reg. Valuer Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09 IBBI Reg.No. IBBI/RV/07/2019/11744

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)

DECLARATION FROM VALUERS

a. The information furnished in my valuation report dated 19.11.2024 is true and correct to the best of my knowledge and belief and I have made and 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 12.11.2024 (Mr. Chandan Singh) 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 and 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 rated 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 charged 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 whit reference to the subject property unless prior arrangements and consent have been made.
n. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	As per Sale Deed dated 27.08.2007, the Owner is Smt. Shardaben Laljibhai Dodia, Shri. Manishbhai Virjibhai Shah, Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia.
2.	purpose of valuation and appointing authority	As ,per the request from Bank of India, S.S.I.-Andheri (East) Branch to assess Market value of the property for SARFAESI (Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002) purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Chandan Singh - Valuation Engineer Akhilesh Yadav – Technical Manager
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 12.11.2024 Valuation Date – 19.11.2024 Date of Report – 19.11.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 12.11.2024
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 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;	Comparative Sales Method (For Land component) Cost Approach (For building construction)
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Industrial Land size, location, upswing in real estate prices, sustained demand for Industrial Land, 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 **19th November 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 **14,700.00 Sq. M. and structures thereof.** The property is owned by **Smt. Shardaben Laljibhai Dodia, Shri. Manishbhai Virjibhai Shah, Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia** 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 Client, we understand that the subject property is owned by **Smt. Shardaben Laljibhai Dodia, Shri. Manishbhai Virjibhai Shah, Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia** 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 **14,700.00 Sq. M. and structures thereof.**

Condition & Repair

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

Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach

demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **14,700.00 Sq. M. and structures 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

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **19th November 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 knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose as below

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Residential land and building	6,41,19,563/-	5,45,01,629/-	4,48,83,694/-	1,07,69,129 /-

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: 2024.11.19 11:24:27 +05'30'

Director Auth. Sign.

Sharadkumar B. Chalikwar
B.E. (Civil), M.E. (Civil), M.Sc. (Real Estate Valuation), M.Sc. (P&M Valuation), FIE (I), FIV, FIWRS
Chairman & Managing Director
Govt. Reg. Valuer Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09 IBBI Reg.No. IBBI/RV/07/2019/11744