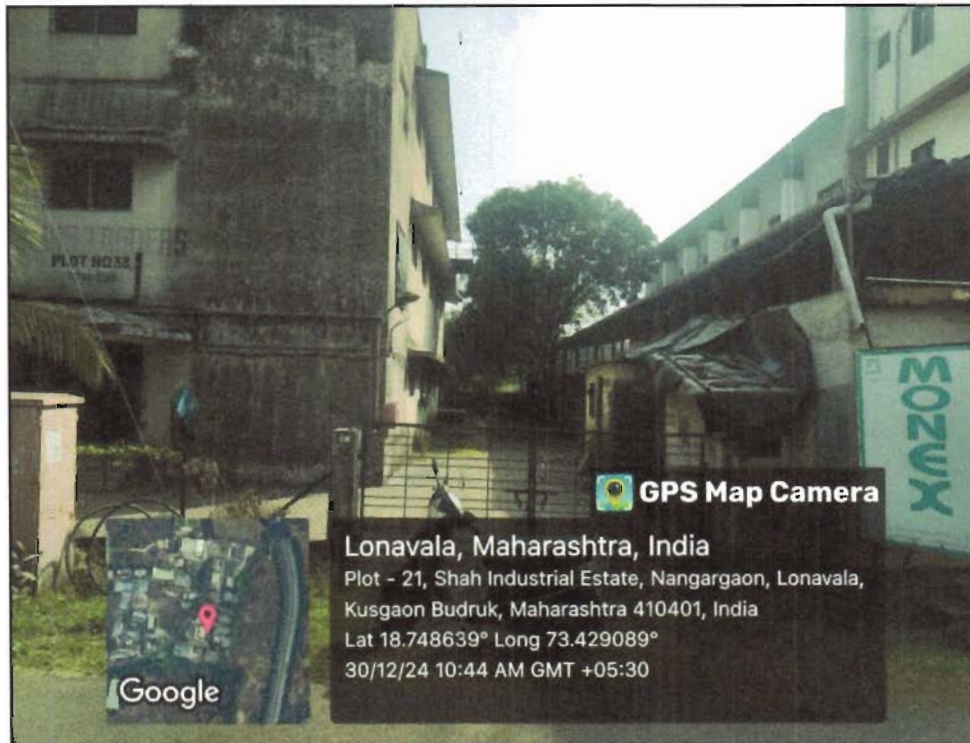


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Raju Deepaklal Katwala.**

Industrial Land & building Bearing R. S. No. 43, Plot No. 34 Village – Nangargaon, Lonavala,  
Taluka – Maval, District - Pune, Pin Code – 410 401, State - Maharashtra, Country - India

Latitude Longitude: 18°44'54.5"N 73°25'44.6"E

### Valuation Done for:

**Bank of India**

**Vile Parle West Branch**

377, Smit Kiran Building, S. V. Road, Vile Parle West,  
Mumbai – 400 047, State - Maharashtra, Country - India



### Our Pan India Presence at :

- |              |          |             |             |
|--------------|----------|-------------|-------------|
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| 📍 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**

🌐 **www.vastukala.co.in**

## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: BOI/ Vile Parle West / Mr. Raju Deepaklal Katwala./ (013223/2309928) Page 2 of 22

Vastu/Nashik/01/2005/013223/2309928

04/12-47-SPBS

Date: 04.01.2025

### VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & building Bearing R. S. No. 43, Plot No. 34 Village – Nangargaon, Lonavala, Taluka – Maval, District - Pune, Pin Code – 410 401, State - Maharashtra, Country - India belongs to **Mr. Raju Deepaklal Katwala**.

Boundaries of the property.

North : Asha Plastics  
South : Internal Road  
East : Internal Road  
West : Alex Grinders Pvt. Ltd.

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	4,15,10,492/-	3,52,83,918/-	2,90,57,344/-	1,90,56,092/-

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

Hence certified

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

**Sharadkumar B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmcl@vastukala.org, c=IN  
Date: 2025.01.04 16:22:33 +05'30'

Auth. Sign.



**Director**

**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.

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- 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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**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**  
**Vile Parle West Branch**  
 377, Smit Kiran Building,  
 S. V. Road, Vile Parle West,  
 Mumbai – 400 047,  
 State - Maharashtra, Country - India

**VALUATION REPORT (IN RESPECT OF RESIDENTIAL LAND)**

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	: 30.12.2024
	b) Date on which the valuation is made	: 04.01.2025
3.	List of documents produced for perusal	:
	1) Copy of Indenture of Sale between Kusuben Mafatlal Shah & 22 Others (The Vendors) and Mr. Raju Deepaklal Katwala (The Purchaser) through Regd. Doc. No. LVL/4164/2007, dated 13.09.2007 2) Copy of 7/12 Extract. 3) Copy of Occupancy Certificate No. ENG/BP/213/1982-83/2098 dated 08.02.2016 issued by Lonavala Municipal Council. 4) Copy of Approved plan No. ENG/BP/213/1982-83/2098 dated 08.02.2016 issued by Lonavala Municipal Council.	
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>Mr. Raju Deepaklal Katwala.</b> <b>Address</b> – Industrial Land & building Bearing R. S. No. 43, Plot No. 34 Village – Nangargaon, Lonavala, Taluka – Maval, District - Pune, Pin Code – 410 401, State - Maharashtra, Country - India  <b>Contact Person –</b> Shri. Devendra (Owner's Representative) Contact No. – +91 8698897023  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. It is located at about 2.9 Km. distance from Lonavala Railway Station.  <b>Land:</b> The Land under valuation is Freehold Residential Land. <b>As per NA Sale Deed &amp; Approved Plan Land Area is 1060.00 Sq. M, which is considered for valuation.</b>	



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<b>Structure</b>		<b>Structure No.</b>	<b>Built Up Area in Sq. M.</b>
		Ground Floor	338.40
		First Floor	338.40
		Mezzanine Area	72.00
		<b>Total BUA</b>	<b>748.80</b>
6.	Location of property	:	
	a) Gat No	:	R. S. No.43
	b) Door No.	:	---
	c) T.S. No. / Village	:	R.S. No. 43, Plot No. 34, Village – Nangargaon
	d) Ward / Taluka	:	Taluka - Maval
	e) Mandal / District	:	District – Pune
7.	Postal address of the property	:	Industrial Land & building Bearing R. S. No. 43, Plot No. 34 Village – Nangargaon, Lonavala, Taluka – Maval, District - Pune, Pin Code – 410 401, State - Maharashtra, Country - India
8.	City / Town	:	Village – Nangargaon
	Residential area	:	No
	Residential area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Lonavala 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 Lands is contemplated	:	N.A.
13.	Boundaries of the property		<b>As per Site</b> <b>As per Document</b>
	North	:	Asha Plastics                      R. S. No. 39
	South	:	Internal Road                      R. S. No. 44 & 46
	East	:	Internal Road                      Nala & Boundary of Village Dongargaon
	West	:	Alex Grinders Pvt. Ltd.                      R. S. No. 41
14.1	Dimensions of the site		N. A. as the land is irregular in shape
			<b>A</b> <b>B</b>
			As per the Deed                      Actuals
	North	:	-                      -
	South	:	-                      -
	East	:	-                      -

	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of Land	:	18°44'54.5"N 73°25'44.6"E	
15.	Extent of the site	:	<b>Land area - 1060.00 Sq. M.</b> <b>(Area as per Sale Deed &amp; Approved Plan)</b>	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>Land area - 1060.00 Sq. M.</b> <b>(Area as per Sale Deed &amp; 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>CHARACTERISTICS OF THE SITE</b>			
1.	Classification of locality	:	Located in Middle class locality	
2.	Development of surrounding areas	:	Developing	
3.	Possibility of frequent flooding/ sub-merging	:	No	
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by	
5.	Level of land with topographical conditions	:	Plain	
6.	Shape of land	:	Rectangular	
7.	Type of use to which it can be put	:	Industrial Purpose	
8.	Any usage restriction	:	Industrial Purpose	
9.	Is Land in town planning approved layout?	:	Yes	
10.	Corner Land or intermittent Land?	:	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.	:	Above 20 ft.	
14.	Is it a Land – Locked land?	:	No	
15.	Water potentiality	:	Available	
16.	Underground sewerage system	:	Municipal Sewerage Line	
17.	Is Power supply is available in the site	:	Yes	
18.	Advantages of the site	:	Located in developing 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 Land	:	<b>Land area - 1060.00 Sq. M.</b> <b>(Area as per Sale Deed &amp; Approved Plan)</b>	
	North & South	:	-	
	East & West	:	-	
2	Total extent of the Land	:	<b>Land area - 1060.00 Sq. M.</b> <b>(Area as per Sale Deed &amp; Approved Plan)</b>	
3	Prevailing market rate (Along With details /	:	₹ 27,000.00 to ₹ 29,000.00 per Sq. M. for land	

	reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	<b>Last Two Transactions: Not Available</b> 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. <b>Details of online listings are attached with the report.</b>
4	Guideline rate obtained from the Register's Office ( an evidence thereof to be enclosed)	: ₹ 7,760.00 per Sq. M.
	Guideline Value	: ₹ 82,25,600.00
5	Assessed / adopted rate of valuation	: ₹ 28,000.00 per Sq. M.
6	<b>Estimated value of land</b>	: <b>₹ 2,96,80,000.00</b>
<b>Part – B (Valuation of Building)</b>		
1	Technical details of the building	:
	a) Type of Land (Residential / Residential / Industrial)	: Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	: As per Brief Description
	c) Year of construction	: 2016 (As per Occupancy Certificate)
	d) Number of floors and height of each floor including basement, if any	: As per Brief Description
	e) Plinth area floor-wise	: As per valuation Table
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: Good
	ii) Interior – Excellent, Good, Normal, Poor	: Good
	g) Date of issue and validity of layout of approved map	: Copy of Approved plan No. ENG/BP/213/1982-83/2098 dated 08.02.2016 issued by Lonavala Municipal Council.
	h) Approved map / plan issuing authority	: Lonavla Municipal Council.
	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	: No

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

Sr.	Description	Ground + 1 <sup>st</sup> floor + Mezzanine Floor (part)
-----	-------------	---



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No.		
1.	Foundation	: As per Brief Description
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.	: As per Brief Description
9.	Roofing including weather proof course	: Partly RCC Framed Structure
10.	Drainage	: Connected to Municipal Sewerage System

<b>2. Compound Wall</b>	:	
Height	:	Approx. 5'.6" High, R.C.C. columns with B. B. Masonry
Length	:	Common compound wall.
Type of construction	:	
<b>3. Electrical installation</b>	:	
Type of wiring	:	
Class of fittings (superior / ordinary / poor)	:	
Number of light points	:	Provided as per requirement
Fan points	:	
Spare plug points	:	
Any other item	:	
<b>4. Plumbing installation</b>	:	
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	:	

Structure No.	Built Up Area	Year Of Const.	Total Life of Structure	Estimated Replacement Rate	Age Of Build. In Years (approx.)	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. M)			(₹)		(₹)	(₹)	(₹)
Ground Floor	338.40	2016	60.00	22,000.00	9.00	19,030.00	64,39,752.00	74,44,800.00
First Floor	338.40	2016	60.00	15,000.00	9.00	12,975.00	43,90,740.00	50,76,000.00
Mezzanine Area	72.00	2016	60.00	22,000.00	9.00	19,030.00	13,70,160.00	15,84,000.00
Total BUA	<b>748.80</b>					-	<b>1,08,30,492.00</b>	<b>1,25,20,800.00</b>

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	



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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	1,060.00	7,760.00	82,25,600.00
Structure	As per Valuation Table		1,08,30,492.00
<b>Total</b>			<b>1,90,56,092.00</b>

**Total abstract of the entire property**

Part – A	Land	:	₹ 2,96,80,000.00
Part – B	Building	:	₹ 1,08,30,492.00
Part – C	Compound wall	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Land Development & Compound wall and Gate	:	₹ 10,00,000.00
	<b>Fair Market Value</b>	:	<b>₹ 4,15,10,492.00</b>
	<b>Realizable Value</b>	:	<b>₹ 3,52,83,918.00</b>
	<b>Distress Sale Value</b>	:	<b>₹ 2,90,57,344.00</b>



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	<b>Value as per Circle Rate</b>	>
	<b>Insurable value</b>	<b>₹ 1,90,56,092.00</b>
	<b>Remark: For the purpose of valuation, we have considered approved plan area.</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.

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 government guideline rate for land and Structure thereof 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 ₹ 28,000.00 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



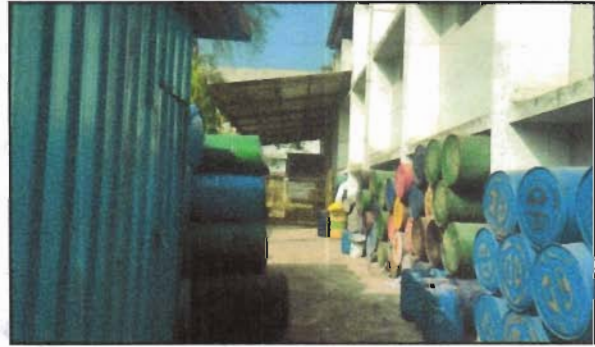
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## Actual Site Photographs

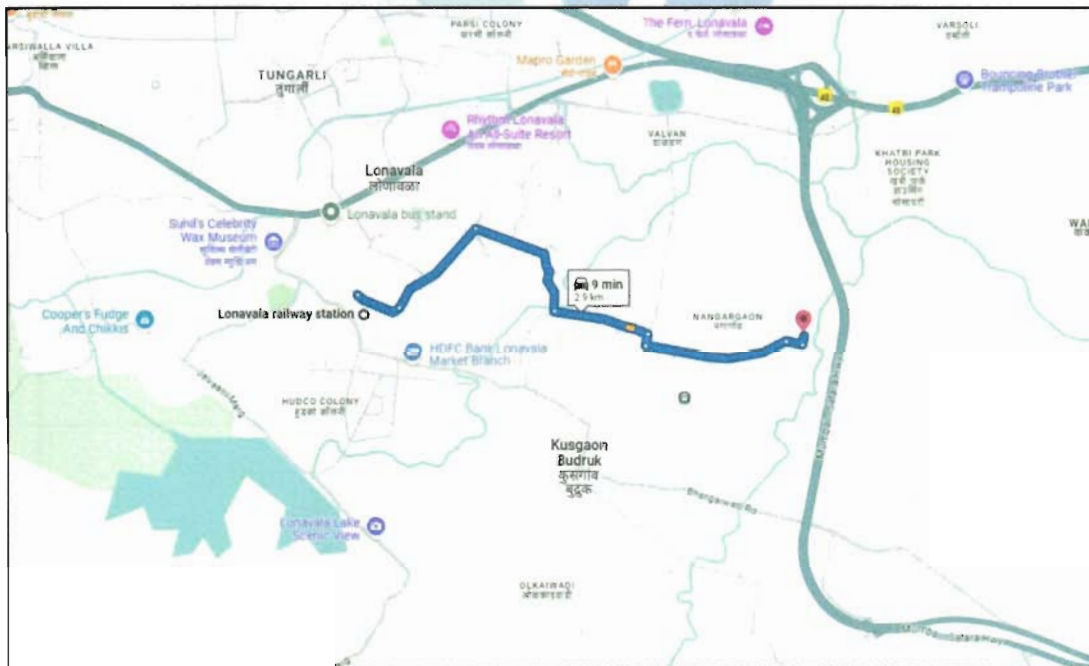


## Actual Site Photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 18°44'54.5"N 73°25'44.6"E**

**Note:** The Blue line shows the route to site from nearest railway station (Lonavala – 2.8 Km.)




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## 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: 2024-2025 Language: English

Selected District:

Select Taluka:

Select Village:

Search By:  Survey No.  SubZones

Enter Survey No:  Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने औद्योगिक		एकक (Rs./)	Attribute
31 - नांगरगाव - औद्योगिक वसाहत ( ई सेक्टर विभाग ) व आय.टी. आय परिसर	7760	0	0	0	0	चौ. मीटर सर्वेक्षण नंबर
33 - नांगरगाव - गावठाण ( ई सेक्टर विभाग )	10560	52240	60080	66390	0	चौ. मीटर मिळकत नंबर
34 - नांगरगाव - रेल्वेलाईनच्या उत्तरेकडील क्षेत्र ( ई सेक्टर भाग ) 5 आर विभाग	9760	44700	51410	55880	0	चौ. मीटर सि.टी.एस. नंबर

## Price Indicator

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Industrial Land 3024 Sq. Meter for Sale in Nangargaon, Lonavala, Pune

1 RERA
92 Views

No Property Images Available

REQUEST PHOTOS

₹
11.75 Cr.

₹ 38,856/Sq. Meter

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Nangargaon, Pune View All (50) >

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- 2.1 KM

Crystal Mall

- 2.1 KM

HDFC Bank ATM

- 2.2 KM

Kir

>

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Individual
Agent

Name

Email Address

+91 Mobile Number

Message

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SUBMIT

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### Property Overview

Location

Lonavala, Nangargaon, Lonavala, Pune

Plot/Land Area

3024 Sq. Meter

Ownership

Individual

Sale Type

Resale

Type

Industrial Land

Sale Type

Resale

✓ Prime Location

Ownership

Individual

ENQUIRY NOW

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## Price Indicator



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### 3024 Sq. Meter Industrial Land / Plot For Sale In Nangargaon, Pune

📍 Nangargaon, Lonavala, Nangargaon, Lonavala, Pune 🔗

Property ID : REI1063195



No Property Images Available

For Sale

₹ 11.75 Cr. @ Rs 38856 per Sq. Meter

Transaction Type  
Resale Property

Plot / Land Area  
3024 Sq. Meter ▾

Property Type  
Industrial Land / Plot

✔ Prime Location

#### Property Description

Industrial Plot with Structure available on Sale in Nangargaon in Lonavala near Pune . There is RCC Structure of 16,000sf on Ground Floor and 16,000sf carpet on 1st floor. Prime Location Property. For further details feel free to Contact THE IDEAL REAL ESTATE SOLUTIONS



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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 **₹ 4,15,10,492.00 (Rupees Four Crore Fifteen Lakh Ten Thousand Four Hundred Ninety-Two Only).**
- The **Realizable Value** of the above property is **₹ 3,52,83,918.00 (Rupees Three Crore Fifty-Two Lakhs Eighty-Three Thousand Nine Hundred Eighteen Only).**
- The **Distress Value** is **₹ 2,90,57,344.00 (Rupees Two Crore Ninety Lakhs Fifty-Seven Thousand Three Hundred Forty-Four only).**

Place: Mumbai

Date: 04.01.2025

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

**Sharadkumar**

**B. Chalikwar**

**Director**

**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.

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2025.01.04 16:23:18 +05'30'

Auth. Sign.

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)



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### DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 04.01.2025 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 30.12.2024 (Mr. Umang Patel) 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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## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **4th January 2025** 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 advice 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 **1,060.00 Sq. M. and Structure thereof**. The property is owned by **Mr. Raju Deepaklal Katwala**. 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 **Mr. Raju Deepaklal Katwala**. 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 **1,060.00 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



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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 **1,060.00 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 **4th January 2025**.

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 (₹)
Industrial land and building	4,15,10,492/-	3,52,83,918/-	2,90,57,344/-	1,90,56,092/-

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

**Sharadkumar  
B. Chalikwar**

**Director**

**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.

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2025.01.04 16:24:10 +05'30'

Auth. Sign.



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