



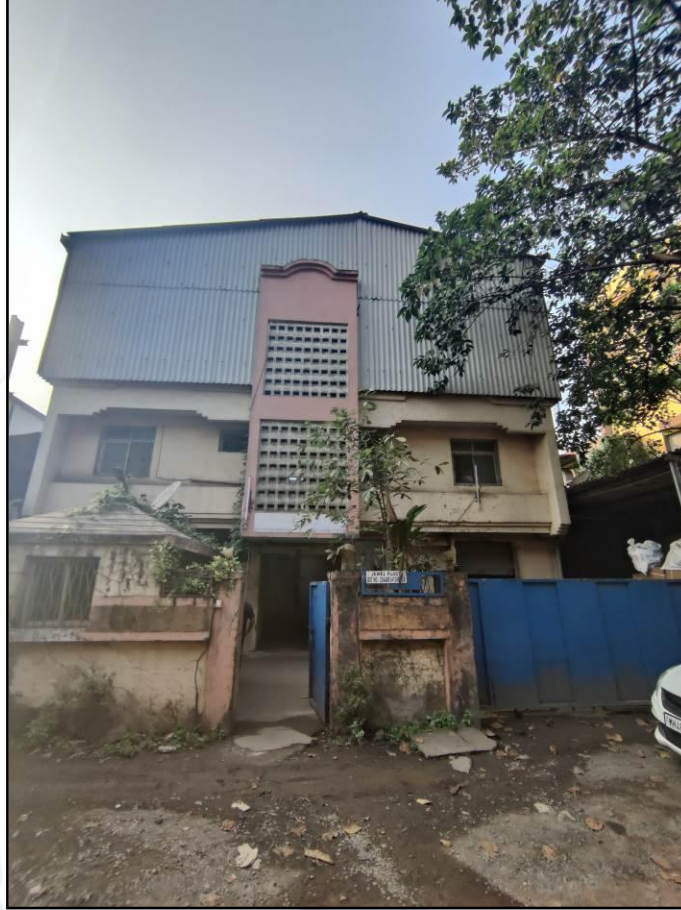
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MSME Reg No: UDYAM-MH-18-0083617  
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CIN: U74120MH2010PTC207869

## Vastukala Consultants (I) Pvt. Ltd.

# Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. Jewel Plast.**

Industrial Land & Building located on Survey No 361/8, "Shree Ganesh Industrial Estate", Village – Kachigam, Taluka – Daman, District – Daman, Pin Code – 396 210, Union Territory – Daman & Diu, Country – India

Longitude Latitude: 20°22'36.6"N 72°53'27.1"E

### Intended User:

**State Bank of India  
MIDC Andheri (East) Branch**

Plot No. B-1, MIDC Industrial Area, Central Road, Andheri (East),  
Mumbai – 400 093, State - Maharashtra, Country - India.

### Our Pan India Presence at :

- |            |        |           |           |
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### Regd. Office

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

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***This report contains total 29 pages***

# Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: SBI/MIDC Andheri (East) Branch/M/s. Jewel Plast (12741//2309949) Page 3 of 29

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Vastu/SBI/Mumbai/01/2025/12741/2309949  
06/10-68-SPPPY  
Date: 06.01.2024

## 1. VALUATION OPINION REPORT

This is to certify Industrial Land & Building located on Survey No 361/8, "Shree Ganesh Industrial Estate", Village – Kachigam, Taluka – Daman, District – Daman, Pin Code – 396 210, State – Daman & Diu, Union Territory – India belongs **M/s. Jewel Plast.**

Boundaries of the property.

North : Amisha Vinyl's Pvt. Ltd.  
South : Allied Global Plastic Pvt. Ltd.  
East : Road  
West : Mullackal Polymers 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 this particular purpose at **₹ 1,75,19,549.00 (Rupees One Crore Seventy-Five Lakh Nineteen Thousand Five Hundred Forty-Nine Only).**

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

Hence certified

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

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**  
Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2018/10366  
SBI Empanelment No.: SME/TCC/38/IBBI/3  
Encl: Valuation Report



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### Regd. Office

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

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🌐 **www.vastukala.co.in**



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

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

To,

**The Branch Manager,**

**State Bank of India**

**MIDC Andheri (East) Branch**

Plot No. B-1, MIDC Industrial Area, Central Road,

Andheri (East), Mumbai – 400 093,

State - Maharashtra, Country - India.

**1. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)**

General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, MIDC Andheri (East) Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 04.12.2024
	b) Date on which the valuation is made : 06.01.2025
3.	List of documents produced for perusal
	1. Copy of Agreement of Sale Between M/s. Kosmos Granite & Exports Pvt. Ltd. (The Seller) and M/s. Joyo Plast (The Purchaser) through Regd. Doc. No. 47191 dated 19.03.1998. 2. Copy of Occupancy Certificate No. PWD/DMN/SD-II/Occupancy Certificate/562/1996 dated 27.04.1996 issued by Assistant Engineer PWD, Sub Division No. II, Nani Daman. 3. Copy of License to work a Factory Doc. No. 1274 dated 29.10.1993 issued by Chief Inspector of Factories, Administration. Of Daman & Diu (U.T.) Daman. 4. Copy of Approved plan No. VP/Plan/Factory/391/1993-94 dated 29.10.1993 issued by Village Panchayat of Kachigam.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : <b>M/s. Jewel Plast</b>  <b>Address:</b> Industrial Land & Building located on Survey No 361/8, "Shree Ganesh Industrial Estate" Village – Kachigam, Taluka – Daman, District – Daman, Pin Code – 396 210, Union Territory – Daman & Diu, Country – India  <b>Contact Person:</b> Mr. Shree Prakash Yadav (Production Manager) Mb. No.: +91 9377005858
5.	Brief description of the property (Including Leasehold / freehold etc.):  The property is located in a developed industrial area having good infrastructure, well connected by road and train. The immovable property comprises of Freehold industrial land and structures thereof. It is located at approx. 2.7 KM travelling Distance from Vapi Railway Station.  <b>About Location:</b> Daman district, is one of four districts of the Indian union territory of Dadra and Nagar Haveli and Daman and Diu. It is located on the west coast of India and is surrounded by the Valsad district of the Gujarat state to the north, east and south, and by the Arabian Sea to the west. The district covers an area of 72 square kilometers (28 sq mi) and had a population of 191,173 as of the 2011 census, an increase of 69.256% from the 2001 census. The district headquarters is Daman. Previously, the territorial headquarters were in Panjim when it was jointly administered as Goa, Daman, and Diu until the time of the Konkani language agitation.  Daman lies at the mouth of the Daman Ganga River. Major industries have units here. The closest railway station



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is Vapi, which is 7 km away. Daman is also known for its beaches, Portuguese colonial architecture, churches, and the scenic twin towns of Nani-Daman and Moti-Daman, which lie opposite each other across the Daman Ganga. The city of Surat lies to the north, and Bombay (Mumbai) is approximately 160 km (100 mi) to the south in the Konkan division of Maharashtra.

**About Group:**

Jewel Plast is a 26 years 9 months old Partnership Firm incorporated on 23-Mar-1998, having its registered office located at Survey No 361/8, Shree Ganesh Industrial Estate, Kachigam, 0, Kachigam Vapi Road, Daman, Daman and Diu.

The major activity of Jewel Plast is Manufacturing, Sub-classified into Manufacture of rubber and plastics products and is primarily engaged in the Manufacture of other plastics products n e c.

Jewel Plast is classified as small enterprise in the financial year 2023-24. It has its unit situated at Daman, Daman and Diu.

**Land:**

**As per Agreement of Sale & Approved Plan, the land area is 1,068.25 Sq. M. and same is considered for the valuation purpose.**

**Structure:**

Structures	Description
Main Structure	Main Structure is of RCC frame structure with ground + 1 <sup>st</sup> Floor with Covered Terrace (RCC Structure with AC Sheet) on top supported by brick walls, well plastered on both the sides.
Ground Floor	Ground Floor Consist Offices, Manufacturing Area, Toilet the structure is RRC Framed structure with Brick Walls and Industrial Kota Stone Flooring, Panel Door Windows, Rolling Shutter, Open Wiring and Plumbing. Here also Lean to Shed area use as Storage area
First Floor	On First floor Director Cabin, Rest Room, Kitchen, toilet with RCC framed structure with Brick walls, Powder Coated Sliding windows, Doors, Concealed wiring and Plumbing.
Covered Terrace	It is use for Storage only, Covered with AC Sheet roofing. Height from slab to Shed is 40 feet.

**Structure Area as per Approved Plan and same is considered for valuation purpose are as under:**

Particulars	Built Up Area in Sq. M.	Year Of Const.
Ground Floor	342.65	1996
Mezzanine Floor	77.50	
Covered Terrace	342.65	
<b>Total</b>	<b>762.80</b>	

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 361/8
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	Survey No. 361/8, Village – Kachigam, Daman.
	d) Ward / Taluka	:	Taluka – Daman
	e) Mandal / District	:	District – Daman
7.	Postal address of the property	:	Industrial Land & Building located on Survey No 361/8, “Shree Ganesh Industrial Estate” Village – Kachigam, Taluka – Daman, District – Daman, Pin Code – 396 210, Union Territory – Daman & Diu, Country – India.
8.	City / Town	:	Village – Kachigam
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	



18.	Advantages of the site	:	Located in developed area																																												
19.	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)	:	No																																												
<b>Part – A (Valuation of land)</b>																																															
1	Size of plot	:	1,068.25 Sq. M. (As per Agreement & Approved Plan)																																												
	North & South	:	-																																												
	East & West	:	-																																												
2	Total extent of the plot	:	1,068.25.00 Sq. M. (As per Agreement & 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)	:	₹ 8,500.00 to 9,500.00 per Sq. M. Details of recent sale instances are not available and online listings are available in these areas.																																												
4	Govt. Ready Reckoner rate obtained from the Circle Rate for Land	:	₹ 4,513.00 per Sq. M.																																												
			<table border="1"> <thead> <tr> <th>Sr.</th> <th>Dated</th> <th>Rate / 100 Sq. M.</th> <th>Rate / Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>16.04.2015</td> <td>2,67,120.00</td> <td>2,671.00</td> </tr> <tr> <td>2</td> <td>01.04.2016</td> <td>2,83,147.20</td> <td>2,831.00</td> </tr> <tr> <td>3</td> <td>01.04.2017</td> <td>3,00,136.03</td> <td>3,001.00</td> </tr> <tr> <td>4</td> <td>01.04.2018</td> <td>3,18,144.19</td> <td>3,181.00</td> </tr> <tr> <td>5</td> <td>01.04.2019</td> <td>3,37,232.85</td> <td>3,372.00</td> </tr> <tr> <td>6</td> <td>01.04.2020</td> <td>3,57,466.82</td> <td>3,575.00</td> </tr> <tr> <td>7</td> <td>01.04.2021</td> <td>3,78,914.83</td> <td>3,789.00</td> </tr> <tr> <td>8</td> <td>01.04.2022</td> <td>4,01,649.71</td> <td>4,016.00</td> </tr> <tr> <td>9</td> <td>01.04.2023</td> <td>4,25,748.70</td> <td>4,257.00</td> </tr> <tr> <td>10</td> <td>01.04.2024</td> <td>4,51,293.62</td> <td>4,513.00</td> </tr> </tbody> </table>	Sr.	Dated	Rate / 100 Sq. M.	Rate / Sq. M.	1	16.04.2015	2,67,120.00	2,671.00	2	01.04.2016	2,83,147.20	2,831.00	3	01.04.2017	3,00,136.03	3,001.00	4	01.04.2018	3,18,144.19	3,181.00	5	01.04.2019	3,37,232.85	3,372.00	6	01.04.2020	3,57,466.82	3,575.00	7	01.04.2021	3,78,914.83	3,789.00	8	01.04.2022	4,01,649.71	4,016.00	9	01.04.2023	4,25,748.70	4,257.00	10	01.04.2024	4,51,293.62	4,513.00
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	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.																																												
5	Assessed / adopted rate of valuation	:	₹ 9,000.00 per Sq. M.																																												
6	<b>Estimated value of land</b>	:	<b>₹ 96,14,250.00</b>																																												
<b>Part – B (Valuation of Building)</b>																																															
1	Technical details of the building	:																																													
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial																																												
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description																																												
	c) Year of construction	:	1996 (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. VP/Plan/Factory/391/1993-94 dated 29.10.1993 issued by Village Panchayat of Kachigam.																																												
	h) Approved map / plan issuing authority	:																																													
	i) Whether genuineness or authenticity of	:	Copy of Approved Plan were provided and verified																																												

	approved map / plan is verified		
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

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

Sr. No.	Description		
1.	Foundation	:	As per Brief Description
2.	Basement	:	No
3.	Superstructure	:	
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	:	
6.	Plastering	:	
7.	Flooring, Skirting, dado	:	
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	As per Brief Description
9.	Roofing including weatherproof course	:	As per Brief Description
10.	Drainage	:	Connected to Municipal Sewerage System
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Open wiring
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
<b>4.</b>	<b>Plumbing installation</b>	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement



**Structure: -**

Particulars	Built Up Area in Sq. M.	Year of Const.	Total Life of Structure	Estimated Replacement Rate In ₹	Age Of Build. In Years	Final Depreciated Rate to be considered in ₹	Final Depreciated Value to be considered in ₹	Replacement Cost in ₹
Ground Floor	342.65	1996	60.00	15,000.00	28.00	8,700.00	29,81,055.00	51,39,750.00
Mezzanine Floor	77.50	1996	60.00	12,000.00	28.00	6,960.00	5,39,400.00	9,30,000.00
Covered Terrace	342.65	1996	60.00	12,000.00	28.00	6,960.00	23,84,844.00	41,11,800.00
<b>Total</b>	<b>762.80</b>						<b>59,05,299.00</b>	<b>1,01,81,550.00</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	
4.	Overhead water tank	
5.	Extra steel / collapsible gates	
	<b>Total</b>	

Part – D (Amenities)		Amount in ₹
1.	Wardrobes	Included in the 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	
	<b>Total</b>	

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	
	<b>Total</b>	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	20,00,000.00
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
	<b>Total</b>	<b>20,00,000.00</b>

**Government Value**

Particulars	Area in Sq. M.	Rate per Sq. M. in ₹	Value in ₹
Land	1,068.25	4,513.00	48,21,012.00
Structure	As per Valuation Table		59,05,299.00
<b>TOTAL</b>			<b>1,07,26,311.00</b>

**2. TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

<b>Part – A</b>	Land Value	:	₹ 96,14,250.00
<b>Part – B</b>	Structure Value	:	₹ 59,05,299.00
<b>Part – C</b>	Interior and Other Development	:	
<b>Part – D</b>	Land Development	:	₹ 20,00,000.00
	<b>Fair Market Value</b>	:	<b>₹ 1,75,19,549.00</b>
	<b>Realizable value</b>	:	<b>₹ 1,57,67,594.00</b>
	<b>Distress value</b>	:	<b>₹ 1,40,15,639.00</b>
	<b>Insurable value (85% of Replacement Cost)</b>	:	<b>₹ 86,54,318.00</b>
	<b>Guideline Value</b>	:	<b>₹ 1,07,26,311.00</b>
<b>Remarks</b>	<i>For the purpose of valuation, we have considered the land area as per agreement &amp; approved plan and structure area as per approved Plan.</i>		

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.

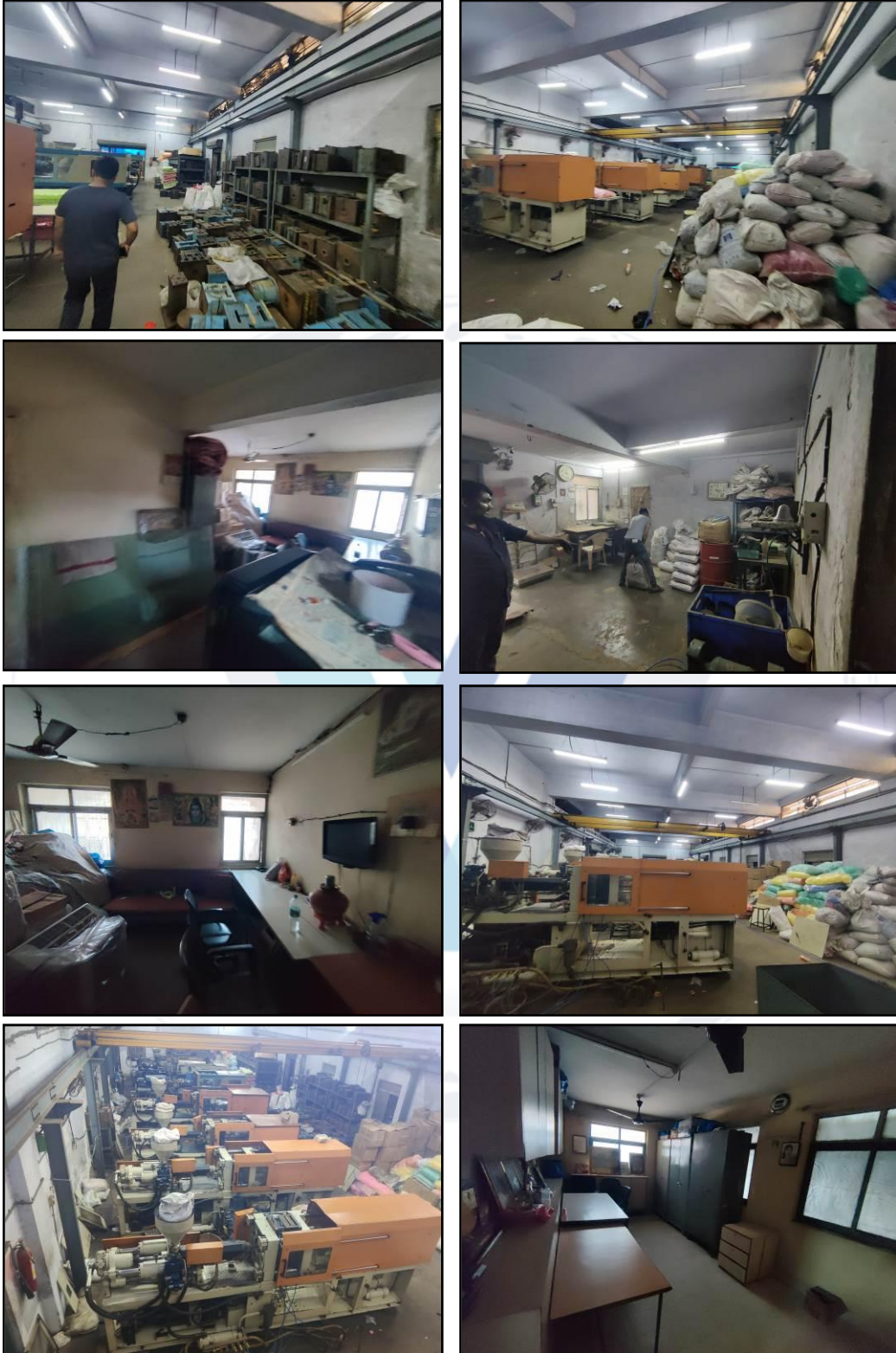
As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of government guideline rate for land and Structure thereof Considering the 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 ₹ 9,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

### 3. ACTUAL SITE PHOTOGRAPHS



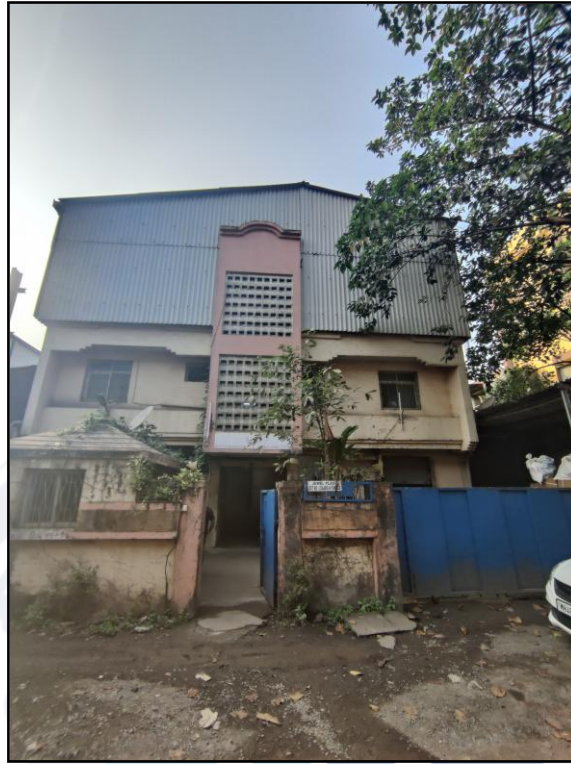
## Actual Site Photographs



## Actual Site Photographs

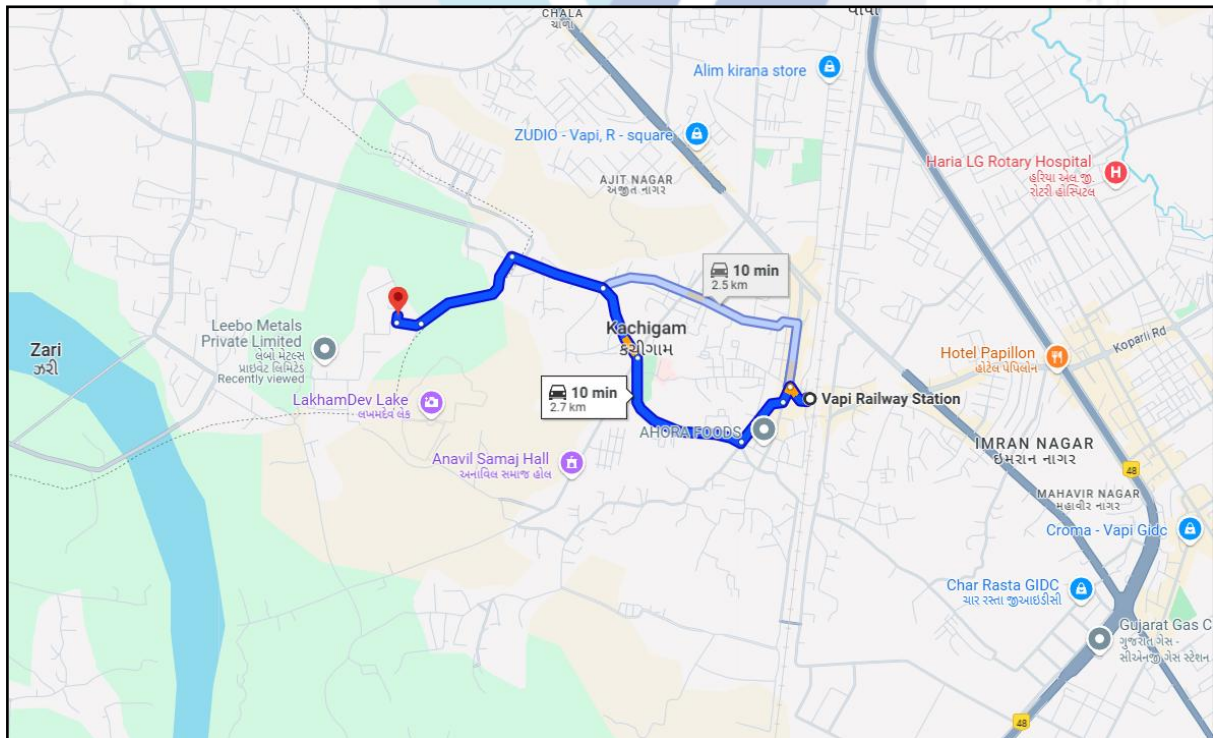
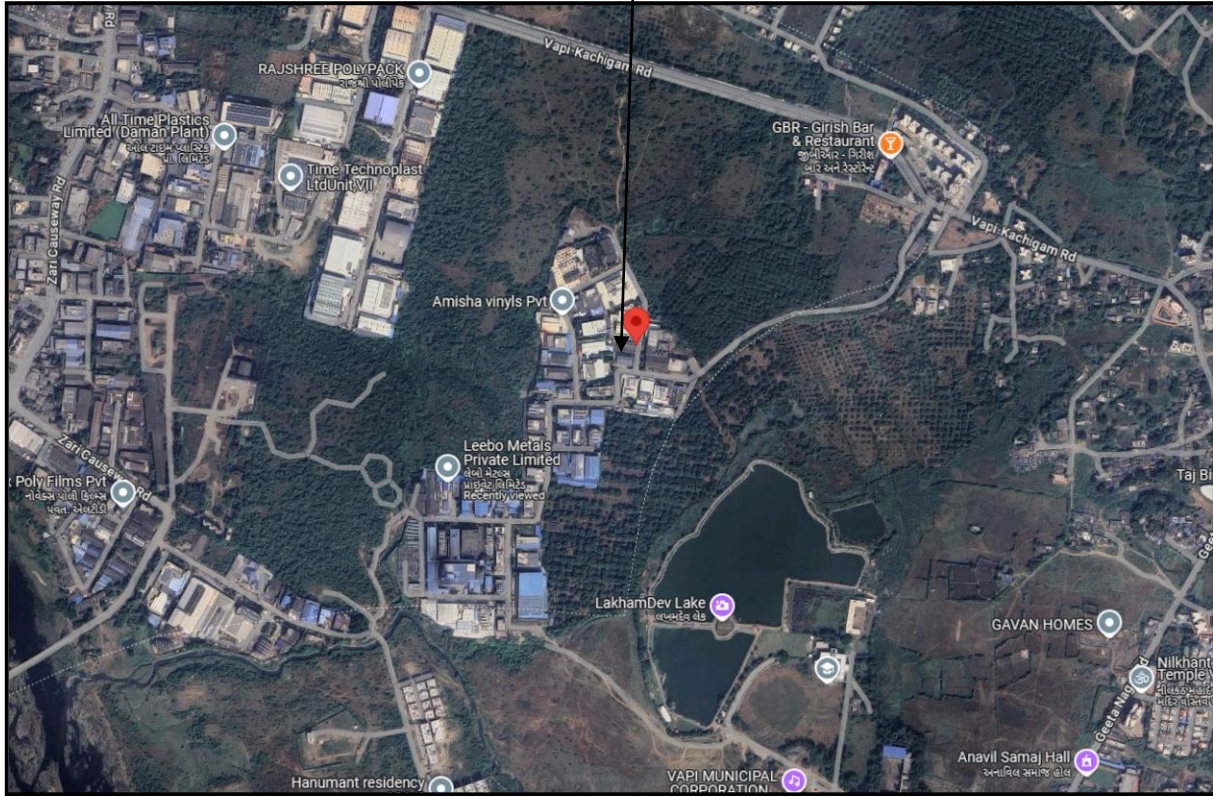


## Actual Site Photographs



### 4. ROUTE MAP OF THE PROPERTY

Site u/r



**Longitude Latitude: 20°22'36.6"N 72°53'27.1"E**

**Note: The Blue line shows the route to site from nearest Railway station (Vapi – 2.7 Km)**



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**5. CIRCLE RATE**

- 3 -

EXTRAORDINARY No. : 11
DATED : 17 <sup>TH</sup> APRIL, 2015.

**Kachigam Village Panchayat**

Purpose	Circle Rate per 100 Sq. Mtrs. (Are)
Agriculture	Rs. 84,240
Residential	Rs. 1,15,500
Commercial/Industrial	Rs. 2,67,120

**Kathiria, Nani Daman**

Purpose	Circle Rate per 100 Sq. Mtrs. (Are)
Agriculture	Rs. 84,240
Residential	Rs. 2,31,000
Commercial/Industrial	Rs. 2,67,120

**Municipality Area (Nani Daman)**

Purpose	Circle Rate per 100 Sq. Mtrs. (Are)
Agriculture	Rs. 86,625
Residential	Rs. 2,31,000
Commercial/Industrial	Rs. 2,59,875

**MOTI DAMAN AREA**

**Damanwada Village Panchayat** (including villages of Damanwada, Palhit, Bhamti, Dholar)  
**Magarwada Village Panchayat** (including villages of Magarwada, Zari, Thana Pardi)  
**Pariyari Village Panchayat** (including villages of Pariyari, Naila Pardi, Deva Pardi & Jampore)  
**Patlara Village Panchayat** (including villages of Patlara & Ambawadi - [Revenue Village Magarwada])

Purpose	Circle Rate per 100 Sq. Mtrs. (Are)
Agriculture	Rs. 33,696
Residential	Rs. 86,625
Commercial/Industrial	Rs. 1,18,720

- 4 -

EXTRAORDINARY No. : 11
DATED : 17 <sup>TH</sup> APRIL, 2015.

**Municipality Area (Moti Daman)**

Purpose	Circle Rate per 100 Sq. Mtrs. (Are)
Agriculture	Rs. 86,625
Residential	Rs. 1,79,025
Commercial/Industrial	Rs. 2,02,125

**2. The Circle Rate shall be further revised w.e.f. 01/04/2016 at the rate indicated in Column 3 of the tabular statement given below :-**

Location	Category/type of land	From April, 2016 @
Panchayat Area	Agriculture	4% of the prevailing Circle Rate
	Residential	5% of the prevailing Circle Rate
	Commercial/Industrial	6% of the prevailing Circle Rate
Municipal Area	All Category/type of land	5% of the prevailing Circle Rate

By order and in the name of the  
Administrator of Daman & Diu


Sd/-  
**( R. C. Meena )**  
Deputy Secretary (Revenue)  
Daman



## 6. PRICE INDICATORS

Source	Land Area in Sq. M.	Value in ₹	Rate / Sq. M. on Land Area
Adproperties.in	12,000.00	12,00,00,000.00	10,000.00

✉ adpropertyess@gmail.com 📞 [View Mobile Number](#)



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[www.adproperties.in](http://www.adproperties.in)  
**7046838202**  
**Mr. Deepak Mistry**

Search Properties.. Enter Landmark, Location, Project Name etc. 🔍 Search ⌵ Filter

Home > Property in D

## 12000 Sq. Mtrs. Industrial NA Plot For SALE At Daman

📍 Bhimpore, Daman 🔗



For Sale

Property ID : REI862421

₹ 12 Cr. @ Rs 10000 per Sq. Meter

Transaction Type	Built Up Area	Plot / Land Area
Resale Property	12000 <span style="border: 1px solid #ccc; padding: 2px;">Sq. Meter ▾</span>	12000 <span style="border: 1px solid #ccc; padding: 2px;">Sq. Meter ▾</span>
Property Type		
Industrial Land / Plot		

## PRICE INDICATORS

Source	Land Area in Sq. M.	Value in ₹	Rate / Sq. M. on Land Area
Realestateindia.com	5,200.00	6,24,00,000.00	12,000.00

**Real Estate India.com** | Daman | LOGIN | SIGN UP | POST REQUIREMENT | Post Property FREE | Customer Care: 1800-123-4940

Home > Daman > Kachigam > Industrial Land / Plot > 5200 Sq. Meter, Industrial Land / Plot

### Industrial Land for Sale in Kachigam, Daman - 5200 Sq. Meter

Kachigam, Daman, Daman & Diu - by [Shetty Enterprises](#) | View Map

**₹ 6.24 Cr** | [Contact Agent](#) | [View Phone No.](#)

Plot/Land Area: 5200 Sq. Meter | Sale Type: Resale | Type: Industrial Land

[Share Property Feedback](#) | [Share this Property](#)

**Disclaimer**  
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**About Property**  
Industrial Plot For Sale in Kachigam, Daman, Daman And Diu, Plot Area - 5200 Sq.Meter, Resale Property, Amount - 6.24 Cr ( 12000 Per Sq Meter )

**Shetty Enterprises**  
Agent | +91-9824860000

## **7. 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.

Valuation Report Prepared For: SBI/MIDC Andheri (East) Branch/M/s. Jewel Plast (12741//2309949) Page 20 of 29  
As a result of my appraisal and analysis, it is my considered opinion that the

- ❖ **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ 1,75,19,549.00 (Rupees One Crore Seventy Five Lakh Nineteen Thousand Five Hundred Forty Nine Only).
- ❖ The Realizable Value of the above property is ₹ 1,57,67,594.00 (Rupees One Crore Fifty Seven Lakh Sixty Seven Thousand Five Hundred Ninety Four Only)
- ❖ The Distress value of the property is ₹ 1,40,15,639.00 (Rupees One Crore Forty Lakh Fifteen Thousand Six Hundred Thirty-Nine Only)

Place: Mumbai

Date: 06.01.2025

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/38/IBBI/3

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



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## **8. DECLARATION-CUM-UNDERTAKING**

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 06.01.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 04.12.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate

Valuation Report Prepared For: SBI/MIDC Andheri (East) Branch/M/s. Jewel Plast (12741//2309949) Page 22 of 29  
Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.

- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.



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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by <b>M/s. Jewel Plast.</b>
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, MIDC Andheri (East) Branch to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush P. 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 – 03.12.2024 Valuation Date – 06.01.2025 Date of Report – 06.01.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 04.12.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
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, sustained demand for industrial land, all round development of commercial 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

## **9. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **06<sup>th</sup> 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 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 non-agricultural land parcel admeasuring **1,068.25 Sq. M. and structure thereof**. The property is owned by **M/s. Jewel Plast**. At present, the property is Owner Occupied. 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 property is owned by **M/s. Jewel Plast**. 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 non-agricultural land parcel admeasuring **1,068.25 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



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Valuation Report Prepared For: SBI/MIDC Andheri (East) Branch/M/s. Jewel Plast (12741//2309949) Page 26 of 29  
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 Bank Possession, contiguous and non-agricultural land parcel admeasuring **1,068.25 Sq. M. and structure thereof.**

## **10. 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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## **11. MODEL CODE OF CONDUCT FOR VALUERS**

### **Integrity and Fairness**

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

### **Professional Competence and Due Care**

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

### **Independence and Disclosure of Interest**

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.



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### **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.
26. 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).
27. 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.**

28. 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.
29. 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.**

30. 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.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

### **Miscellaneous**

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.

## 12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **06<sup>th</sup> 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 knowledgeable and for self interest assuming that neither is under undue duress”.*

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 1,75,19,549.00 (Rupees One Crore Seventy Five Lakh Nineteen Thousand Five Hundred Forty Nine Only)**.

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

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/38/IBBI/3



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