



1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on Plot Bearing S. No. 101/1, Daman Industrial Estate, Off Coastal Highway, Village Kadarya, Nani Daman, District Daman - 396210, Dadra and Nagar Haveli and Daman and Diu, Country - India belongs to **Shri Vijaykumar Ganga Prasad Saraogi & Shri. Jagat Prakash Ganga Prasad Saraogi**. The Client is **M/s. Orient Packaging**.

Boundaries of the property:

North	: Plot No. 101/3
South	: Plot No. 101/2 & 102/1
East	: Internal Road & Graham Blowpack Pvt. Ltd.
West	: Coast Guard Land

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:

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	9,36,07,714/-	8,42,46,943/-	7,48,86,171/-	10,50,78,215/-

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

Hence certified

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

**MANOJ
BABURAO
CHALIKWAR**
Director

Auth. Sign.



Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Mumbai

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Andheri (E), Mumbai - 400 093,
M.S., INDIA

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Delhi NCR

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Haryana - 122018, INDIA

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delhinor@vastukala.org

Nanded

28, S G G S -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIA

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+91 2462 239909
nanded@vastukala.org

Aurangabad

Plot No. 106, N. 3, C.DCO,
Aurangabad - 431 005
(M.S.), INDIA

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aurangabad@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,
The Branch Manager,
State Bank of India
SME Backbay Reclamation Branch - Nariman Point
Mittal Court, 'B' Wing, Ground Floor, Nariman Point,
Mumbai - 400 021, State - Maharashtra, Country - India

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I General	
1.	Purpose for which the valuation is made : As per request from State Bank of India, SME Backbay Reclamation Branch - Nariman Point to assess fair market value of the property for bank loan purpose
2.	a) Date of inspection : 03.03.2022 b) Date on which the valuation is made : 05.04.2022
3.	Copy of List of documents produced for perusal: i) Form No. 1 & 14 dated 22.01.2011 ii) Death Certificate of Mr. Gangaprasad Saraogi iii) Release Deed dated 06.09.2007 iv) Draft Deed of Sale dated March 2005 v) Occupancy Certificate No. DP / D & D / Tech - Officer / Occ. Cert. / 2012 - 13 / 324 dated 18.12.2012 issued by Technical Officer & Assistant Engineer, P.W.D., Panchayat Sub Division, District Panchayat, Moti Daman. vi) Previous Valuation Report dated 29.07.2012 issued by V.S. Modi Associates vii) Approved plan no. 15 / PDA / PMN / CP / KAD / 101 (1) / 164 / 2018 / 308 dated 12.07.2018 issued by Planning and Development Authority Daman
	<u>Name of Owner:</u> Shri Vijaykumar Ganga Prasad Saraogi & Shri. Jagat Prakash Ganga Prasad Saraogi
	<u>Name of Client:</u> M/s. Orient Packaging
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) : <u>Address:</u> Industrial Land & Building on Plot Bearing S. No. 101/1, Daman Industrial Estate, Off Coastal Highway, Village Kadaiya, Nani Daman, District Daman - 396210, Dadra and Nagar Haveli and Daman and Diu, Country - India. <u>Contact Person -</u> Mr. Rakesh Verma - Manager Contact No. +91 98333 72380 <u>Company Ownership</u>
5.	Brief description of the property (Including :

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



Leasehold / freehold etc.)

Property:

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 about 15.5 km. travelling distance from Vapi Railway Station.

As per agreement, the Land area is 4,357.50 Sq. M.

Structure:

As per site inspection, Unit No. 1, 2,3,4 & 5 are internally amalgamated to form a single rectangular Industrial Structure which is divided into 5 parts from east to west. The plot has a main entry from east side. The building is having 5 M. internal road on the north side and 10 M. open space in the east side.

The unit has main entry to the unit No. 1 which comprise of Different Office Department which is connected to production area of Unit No. 5, Unit No. 2, Unit No. 4 & Unit No. 3 respectively. It is R.C.C. Framed Structure with A.C. sheet roofing and cladding on top floor. Ancillary structures consist of Generator Room, Workers Quarters, Canteen, Watchmen cabin etc.

As per approved building plan dated 12.07.2018, the Structure area is as below and considered for the purpose of valuation.

Particulars	Total Built up area in Sq. M.	Year of Construction	Age of the Building	Future Life of the building
Factory Building		1997	21	29
Unit No. 1				
Ground Floor	675.00			
First Floor	683.91			
Loft area	748.66			
Factory Building		1997	21	29
Unit No. 2				
Ground Floor	490.88			
First Floor	490.88			
Factory Building		1997	21	29
Unit No. 3				
Ground Floor	490.88			
First Floor	490.88			
Second Floor	490.88			
Factory Building		2004	14	36
Unit No. 4				
Ground Floor	73.24			
First Floor	312.00			
Second Floor	318.50			
Factory Building		2017	1	49
Unit No. 5				
Ground Floor	324.00			
First Floor	324.00			



Security Cabin	9.00	1997	21	29
Total	4071.09			

As per site inspection, Temporary Structure area – Lean to Shed Area is 1,337.00 Sq. M. and considered for valuation.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot Bearing S. No. 101/1
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	Village Kadaiya
	d) Ward / Taluka	:	Daman
	e) Mandal / District	:	Daman
7.	Postal address of the property	:	Industrial Land & Building on Plot Bearing S. No. 101/1, Daman Industrial Estate, Off Coastal Highway, Village Kadaiya, Nani Daman, District Daman - 396210, Dadra and Nagar Haveli and Daman and Diu, Country - India.
8.	City / Town	:	Semi - Urban
	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	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Daman 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		

Particulars	North	South	East	West
As per document				
Plot Bearing S. No. 101/1	Survey No. 101/3	Survey No. 101/3	Internal Road	Survey No. 103/1
As per Site Visit				
Plot Bearing S. No. 101/1	Plot No. 101/3	Plot No. 101/2 & 102/1	Internal Road & Graham Blowpack Pvt. Ltd.	Coast Guard Land
14.1	Dimensions of the site			
		A As per the Deed	B Actuals	
	North			
	South			
	East			
	West			
14.2	Latitude, Longitude & Co-ordinates of			
				20°26'27.5"N 72°51'20.0"E



	property	
14.	Extent of the site	: Plot area = 4,357.50 Sq. M.
15.	Extent of the site considered for Valuation (least of 14A & 14B)	: (Area as per agreement) Structure area = As per Brief Description
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: The property is occupied by M/s. Orient Packaging.
II CHARACTERISTICS OF THE SITE		
1.	Classification of locality	: Middle class
2.	Development of surrounding areas	: Normal
3.	Possibility of frequent flooding/ submerging	: 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	: Irregular
7.	Type of use to which it can be put	: For industrial purpose
8.	Any usage restriction	: Industrial
9.	Is plot in town planning approved layout?	: Yes
10.	Corner plot or intermittent plot?	: Corner
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.	: 10.00 M wide WBM Road
14.	Is it a Land – Locked land?	: No
15.	Water potentiality	: Municipal Water Supply
16.	Underground sewerage system	: Underground Sewerage connected to drain lines
17.	Is Power supply is available in the site	: Yes
18.	Advantages of the site	: Located in developed industrial 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
Part – A (Valuation of land)		
1.	Size of plot	: Plot area = 4,357.50 Sq. M. (Area as per agreement)
	North & South	: -
	East & West	: -
2.	Total extent of the plot	: Plot area = 4,357.50 Sq. M. (Area as per agreement)
3.	Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 5,000/- to ₹ 8,000/- 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



4	Land rate from Government Portal 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.	: ₹ 1,187/- per Sq. M. : 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 of Land	: ₹ 7,000/- per Sq. M.
6	Estimated value of land	: ₹ 3,05,02,500/-
Part – B (Valuation of Building)		
1	Technical details of the building	:
a)	Type of Building (Residential / Commercial / Industrial)	: Industrial
b)	Type of construction (Load bearing / RCC / Steel Framed)	: As per Brief Description
c)	Year of construction	: Approx.1997
d)	Number of floors and height of each floor including basement, if any	: Ground + 2 Upper floor structure
e)	Plinth area floor-wise	: As per Brief Description
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. 15 / PDA / PMN / CP / KAD / 101
h)	Approved map / plan issuing authority	: (1) / 164 / 2018 / 308 dated 12.07.2018 issued by Planning and Development Authority Daman has been verified.
i)	Whether genuineness or authenticity of approved map / plan is verified	:
j)	Any other comments by our empaneled valuers on authentic of approved plan	: No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: R.C.C. Foundation
2.	Basement	: No
3.	Superstructure	: As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: M.S. Gate, Laminated Wooden frame flushed doors & Powder Coated Aluminum frame sliding windows.
5.	RCC Works	: As per Brief Description
6.	Plastering	: Cement plaster
7.	Flooring, Skirting, dado	: Concrete Cement flooring and Vitrified tiles flooring



8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: R.C.C.
10.	Drainage	: Underground Sewerage connected to drain lines
2.	Compound Wall	:
	Height	:
	Length	: 5'6" High, R.C.C. columns with B. B. Masonry wall.
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	: Partly Concealed & Partly Industrial 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	: -
4.	Plumbing installation	:
	No. of water closets and their type	: Provided as per requirement
	No. of wash basins	: Provided as per requirement
	No. of urinals	: Provided as per requirement
	No. of bathtubs	: Provided as per requirement
	Water meters, taps etc.	: Provided as per requirement
	Any other fixtures	: Provided as per requirement

Structure

Particular of Building	Built-up Area in Sq. M.	Estimated replacement rate (₹)	Depreciated Replacement rate (₹)	Depreciated Replacement Value (₹)	Full Value / Insurable Value
Factory Building Unit No. 1					
Ground Floor	675.00	16,500.00	9,075.00	61,25,625.00	1,11,37,500.00
First Floor	683.91	16,500.00	9,075.00	62,06,483.00	1,12,84,515.00
Loft Area	748.66	16,500.00	9,075.00	67,94,090.00	1,23,52,890.00
Factory Building Unit No. 2					
Ground Floor	490.88	16,500.00	9,075.00	44,54,736.00	80,99,520.00
First Floor	490.88	16,500.00	9,075.00	44,54,736.00	80,99,520.00
Factory Building Unit No. 3					
Ground Floor	490.88	16,500.00	9,075.00	44,54,736.00	80,99,520.00
First Floor	490.88	16,500.00	9,075.00	44,54,736.00	80,99,520.00
Second Floor	490.88	16,500.00	9,075.00	44,54,736.00	80,99,520.00
Factory Building Unit No. 4					



Ground Floor	73.24	16,500.00	11,154.00	8,16,919.00	12,08,460.00
First Floor	312.00	16,500.00	11,154.00	34,80,048.00	51,48,000.00
Second Floor	318.50	16,500.00	11,154.00	35,52,549.00	52,55,250.00
Factory Building Unit No. 5					
Ground Floor	324.00	16,500.00	15,015.00	48,64,860.00	53,46,000.00
First Floor	324.00	16,500.00	15,015.00	48,64,860.00	53,46,000.00
Security Cabin	9.00	16,500.00	9,075.00	81,675.00	1,48,500.00
Lean to Shed area	1337.00	5,500.00	3,025.00	40,44,425.00	73,53,500.00
TOTAL	4071.09			6,31,05,214.00	10,50,78,215.00

Part – C (Extra Items)	Amount in ₹
------------------------	-------------

- | | |
|---|--------------------------------------|
| 1. Portico | Included in the Cost of Construction |
| 2. Ornamental front door | Included in the Cost of Construction |
| 3. Sit out / Verandah with steel grills | Included in the Cost of Construction |
| 4. Overhead water tank | Included in the Cost of Construction |
| 5. Extra steel / collapsible gates | Included in the Cost of Construction |
| Total | |

Part – D (Amenities)	Amount in ₹
----------------------	-------------

- | | |
|------------------------------------|--------------------------------------|
| 1. Wardrobes | Included in the Cost of Construction |
| 2. Glazed tiles | Included in the Cost of Construction |
| 3. Extra sinks and bathtub | Included in the Cost of Construction |
| 4. Marble / ceramic tiles flooring | Included in the Cost of Construction |
| 5. Interior decorations | Included in the Cost of Construction |
| 6. Architectural elevation works | Included in the Cost of Construction |
| 7. Paneling works | Included in the Cost of Construction |
| 8. Aluminum works | Included in the Cost of Construction |
| 9. Aluminum handrails | Included in the Cost of Construction |
| 10. False ceiling | Included in the Cost of Construction |
| Total | Included in the Cost of Construction |

Part – E (Miscellaneous)	Amount in ₹
--------------------------	-------------

- | | |
|-------------------------------|--------------------------------------|
| 1. Separate toilet room | Included in the Cost of Construction |
| 2. Separate lumber room | Included in the Cost of Construction |
| 3. Separate water tank / sump | Included in the Cost of Construction |
| 4. Trees, gardening | Included in the Cost of Construction |
| Total | Included in the Cost of Construction |

Part – F (Services)	Amount in ₹
---------------------	-------------

- | | |
|---------------------------------|--------------------------------------|
| 1. Water supply arrangements | Included in the Cost of Construction |
| 2. Drainage arrangements | Included in the Cost of Construction |
| 3. Compound wall | Included in the Cost of Construction |
| 4. C.B. deposits, fittings etc. | Included in the Cost of Construction |
| 5. Pavement | Included in the Cost of Construction |



Total	Included in the Cost of Construction
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Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	4,357.50	1,187/-	51,72,353/-
Structure	As per valuation table		6,31,05,214/-
Total			6,82,77,567/-

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part - A	Land		₹ 3,05,02,500/-
Part - B	Buildings		₹ 6,31,05,214/-
Part - C	Compound Wall		-
Part - D	Amenities		-
Part - E	Pavement		-
Part - F	Services		-
	Fair Market Value In (₹)		₹ 9,36,07,714/-
	Realizable Value In (₹)		₹ 8,42,46,943/-
	Distress Sale Value In (₹)		₹ 7,48,86,171/-
	Insurable Value In (₹)		₹ 10,50,78,215/-
Remarks	<u>During site inspection, west side portion of G+3 Floors found not approved, hence same is not considered for valuation.</u>		

- 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 ₹ 5,000/- to ₹ 8,000/- 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 commercial and industrial application in the locality etc. We estimate ₹ 7,000/- per Sq. M. for Land with appropriate cost of construction for valuation.

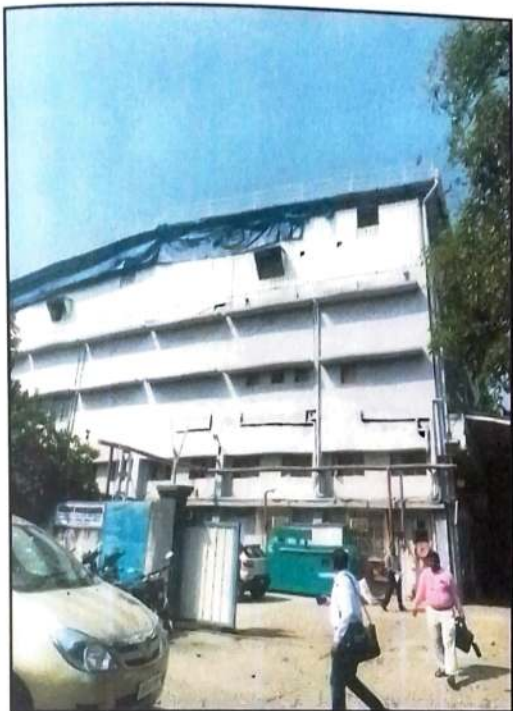
The saleability of the property is: Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.



4. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

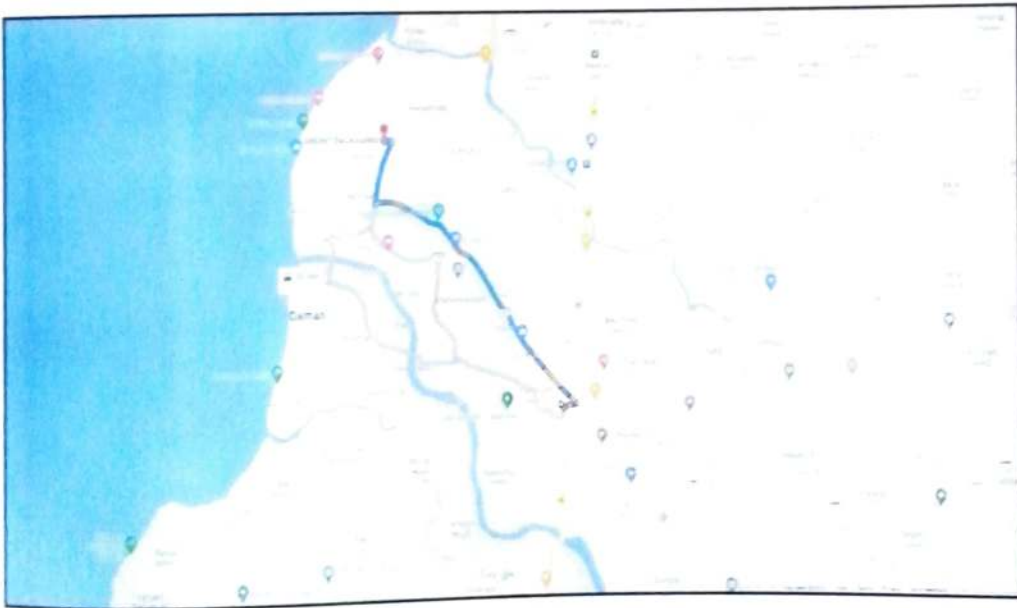


ACTUAL SITE PHOTOGRAPHS



5. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 20°26'27.5"N 72°51'20.0"E

Note: The Blue line shows the route to site from nearest railway station (Vapi – 15.3 KM)



6. CIRCLE RATE FOR LAND

Administration of Daman & Diu
Revenue Department,
Collectorate, Moti Daman

No.COL/DMN/LND/REVENUE/2012/378

Dated: 16/04/2015.

Read:- 1) This Office Order No.COL/DMN/LND/REVENUE/2012/6019
dated 23/03/2012

2) Addendum No.COL/DMN/LND/REVENUE/2012/1423
dated 18/06/2012

ORDER

In supersession to the Order and Addendum quoted above, the Administration of U. T. of Daman & Diu is hereby pleased to revise the Circle Rates fixed vide above quoted Order and Addendum for the purpose of Conveyance Gift Exchange etc. of land in various areas for various categories of land, i.e. Agriculture and Non-Agriculture/Commercial/ Residential/Industrial, in Daman District, with immediate effect, as specified below:-

Nani Daman Area

Marwad Village Panchayat (including village of Marwad & Dalwada)

Purpose	Circle Rate per 100 Sq. Mtrs. (Are)
Agriculture	Rs.56.160
Residential	Rs.86.625
Commercial/Industrial	Rs.1,78,080

Kadaiya Village Panchayat (including village of Kadaiya & Devka)

Purpose	Circle Rate per 100 Sq. Mtrs. (Are)
Agriculture	Rs.56.160
Residential	Rs.86.625
Commercial/Industrial	Rs.1,18,720

Bhimpore Village Panchayat (Including village of Bhimpore & Jani Vankad)

Purpose	Circle Rate per 100 Sq. Mtrs. (Are)
Agriculture	Rs.56.160
Residential	Rs.86.625
Commercial/Industrial	Rs.1,78,080



7. PRICE INDICATORS

Post Property FREE
Sign In / Join Free

Industrial Land for Sale in Bhimpore, Daman

Bhimpore, Daman, Daman & Diu by [PATEL PROPERTY CONSULTANT](#) [View Map](#)

₹ 26 Cr @ **Rs 2.60 Cr/Acre** Contact Agent View Phone No.

Plot/Land Area 10 Acre	Ownership Individual	Sale Type Resale	Type Industrial Land
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About Property
Opposite to show Rooms Open Industrial NA Land For Sale: 10 Acre, Located Highway for seller

₹ 26 Cr (@ Rs 2.60 Cr/Acre)
Plot / Land Area : 10 Acre
Individual
Hospitals : 4 kms, Airport : 150 kms, ATM : 2 kms, Railway Station : 7, School : 4 kms, Shopping Mall : 2 kms

PATEL PROPERTY CONSULTANT
Agent / +91 84593xxxxx

Share your details to be sent to the Agent

I am : ☐ Individual ☐ Agent

Name : _____

Email Address : _____

Post Property FREE
Sign In / Join Free

Industrial Land for Sale in Bhimpore, Daman

Bhimpore, Daman, Daman & Diu by [Shah Real Estate Consultancy](#) [View Map](#)

₹ 10.50 Cr @ **Rs 2.63 Cr/Acre** Contact Agent View Phone No.

Built Up Area 4 Acre	Ownership Agent	Sale Type Resale	Type Industrial Land
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About Property
2.11 Acre Industrial NA plot/land available for sale in Daman. Brokerage applicable. For inquiry contact:- [Shah Real Estate Consultancy]

₹ 10.50 Cr (@ Rs 2.63 Cr/Acre)
Built Up Area : 4 Acre Plot / Land Area : 4 Acre
Agent
Resale

Shah Real Estate Consultancy
Agent / +91 96260xxxxx

Share your details to be sent to the Agent

I am : ☐ Individual ☐ Agent

Name : _____

Email Address : _____



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Property for Sale in Daman

Property in Bhimpore

Industrial Land / Plot

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Industrial Land for Sale in Bhimpore, Daman

Bhimpore, Daman, Daman & Diu by [Shah Real Estate Consultancy](#) [View Map](#)

₹ 5 Cr

@ Rs 2.50 Cr/Acre

Contact Agent

View Phone No.

Built Up Area

2 Acre

Ownership

Agent

Sale Type

Resale

Type

Industrial Land

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About Property

Industrial NA land available in Daman from 2 acres to 15 acres at very reasonable rate. Brokerage - 1 % applicable

Shah Real Estate Consultancy

Shah Real Estate Consultancy

Agent / +91-96380XXXX

Share your details to be sent to the Agent

I am

Individual

Agent

Name

Email Address

Price

₹ 5 Cr (@ Rs 2.50 Cr/Acre)

Quick

Built Up Area : 2 Acre, Plot / Land Area : 2 Acre

Ownership

Agent

STATUS

Ready to Move

Transaction

Resale



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8. 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 arrived 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.



Vastukala Consultants (India) Pvt. Ltd.

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



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 ₹ 9,36,07,714/- (Rupees Nine Crores Thirty Six Lakh Seven Thousand Seven Hundred Fourteen Only). The Realizable Value of the above property is ₹ 8,42,46,943/- (Rupees Eight Crores Forty Two Lakh Forty Six Thousand Nine Hundred Forty Three Only). The Distress Sale Value ₹ 7,48,86,171/- (Rupees Seven Crores Forty Eight Lakh Eighty Six Thousand One Hundred Seventy One Only).

Place: Mumbai

Date: 05.04.2022

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PVT. LTD.,
ou=INDIA, email=manoj.baburao@vastukala.com, c=IN
c. 2022.04.05 12:00:00 +05'30' (UTC+05'30')
Reason: I am the Signer
MANOJ BABURAO CHALIKWAR
05/04/2022 12:00:00 +05'30' (UTC+05'30')

Director

Auth. Sign.



Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

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)

Model code of conduct for valuer - (Annexure - V)

Attached

Attached

Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	As per the documents, the property is owned by Shri Vijaykumar Ganga Prasad Saraogi & Shri. Jagat Prakash Ganga Prasad Saraogi .
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Backbay Reclamation Branch - Nariman Point 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 Aniket Navale – Valuation Engineer Anil Thakur – 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 – 03.03.2022 Valuation Date – 05.04.2022 Date of Report – 05.04.2022
6	Inspections and/or investigations undertaken;	Physical Inspection done on date 03.03.2022
7	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	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	Major factors that were not taken into account during the valuation.	Nil
11	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall	Attached

Sr. No.	Particulars	Valuer comment
	not be for the purpose of limiting his responsibility for the valuation report.	

10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **5th April 2022** 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 occupied by land parcel admeasuring 4,357.50 Sq. M. and structures thereof. The property is owned by **Shri Vijaykumar Ganga Prasad Saraogi & Shri. Jagat Prakash Ganga Prasad Saraogi**. At present, the property is occupied by **M/s. Orient Packaging**. 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 **Shri Vijaykumar Ganga Prasad Saraogi & Shri. Jagat Prakash Ganga Prasad Saraogi**. 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 land parcel admeasuring 4,357.50 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 any implied representation or statement about such parts.

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is cost approach.

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.

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 owner occupied admeasuring 4,357.50 Sq. M. and structures thereof.



11. 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.

(Annexure - V)

12. 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.

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.



13. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **5th April 2022**.

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 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,

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land and Building	9,36,07,714/-	8,42,46,943/-	7,48,86,171/-	10,50,78,215/-

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ
BABURAO
CHALIKWAR
Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3

Auth. Sign.

