

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Umesh Laxman Shinde**

Non-Agricultural Land bearing Survey No. 107/3, Village - Morbe, Taluka – Panvel, District – Raigad,  
Pin Code – 410206, State - Maharashtra, Country – India.

Longitude Latitude: 19°03'24.4"N 73°10'53.8"E

THINK.INNOVATE.CREATE

### Valuation Done for:

**State Bank of India**

**Diamond Garden Branch, Chembur**




Unit/Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road,  
Chembur, Mumbai – 400 071, State – Maharashtra, Country – India.



**Nashik** : 4, 1<sup>st</sup> Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)  
E-mail : [nashik@vastukala.org](mailto:nashik@vastukala.org), Tel. : +91 253 4068262 / 9890380564

#### **Our Pan India Presence at :**

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

 **Regd. Office** : 121, 1<sup>st</sup> Floor, Akruti Star,  
Central Road, MIDC, Andheri (E),  
**Mumbai** - 400 093, (M.S.), INDIA  
 TeleFax : +91 22 28371325/24  
 [mumbai@vastukala.org](mailto:mumbai@vastukala.org)



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

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

To,  
**The Branch Manager,**  
**State Bank of India**  
**Diamond Garden Branch, Chembur**  
 Unit/Building No. 11, Ground Floor,  
 Corporate Park, Sion Trombay Road,  
 Chembur, Mumbai – 400 071,  
 State – Maharashtra, Country – India.

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

I		General
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, Diamond Garden Branch, Chembur to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 04.05.2023
	b) Date on which the valuation is made	: 24.05.2023
3.	List of documents produced for perusal	<ol style="list-style-type: none"> <li>1. Copy of Agreement dated 17.08.2011 between Haleema Mohammad Shafi Fahim, Aantari Mustaq Bhaldar, Sayra Babu Khan through its power of attorney holder Mr. Dattatray Kisan Ghogare (the Sellers) AND Mr. Umesh Laxman Shinde (the Purchaser).</li> <li>2. Copy of Power of Attorney dated 18.11.2010 between Haleema Mohammad Shafi Fahim, Aantari Mustaq Bhaldar, Sayra Babu Khan AND Mr. Dattatray Kisan Ghogare.</li> <li>3. Copy of Agreement for Sale dated 25.02.2009 between Haleema Mohammad Shafi Fahim, Aantari Mustaq Bhaldar, Sayra Babu Khan (the Sellers) AND Mr. Umesh Laxman Shinde (the Purchaser).</li> <li>4. Copy of Development Agreement dated 12.07.2019 between Mr. Umesh Laxman Shinde AND M/s. Megha Enterprises through Mr. Vijay Pandurang Nikam (the Developer).</li> <li>5. Copy of NA Order Revenue No. Masha / LNA – 1A / SR – 377 / 2015 dated 15.11.2016 issued by Collector of Raigad, Alibag, Raigad.</li> <li>6. Copy of Land Layout Plan No. Masha / LNA – 1A / SR – 377 / 2015 dated 25.11.2016 issued by Collector of Raigad, Alibag, Raigad.</li> </ol>
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)	<p><b>Mr. Umesh Laxman Shinde</b></p> <p><b>Address:</b> Non-Agricultural Land bearing Survey No. 107/3, Village - Morbe, Taluka – Panvel, District – Raigad, Pin Code – 410206, State - Maharashtra, Country – India.</p> <p><b>Contact Person –</b>                      Mr. Vijay Nikam (Mb. No.: +91 98205 14647)</p> <p>Sole Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.):	The said property is located on Non-Agricultural Land bearing Survey No. 107/3, Village - Morbe, Taluka – Panvel, District – Raigad, PIN – 410206, State - Maharashtra, Country – India. The Open plot is in a under



	developing residential area and well connected by train & road. The property is consisting of freehold land. It is abutted on Main Varachha Road. It is at 10.9 Km. distance from Panvel Railway station. The surrounding locality is residential.		
	<b>Land:</b> <b>As per Agreement for Sale, the Land area is 2,000.00 Sq. M. and it is considered for the valuation purpose.</b>		
	<b>Remark: -</b>		
	1. At the time of site inspection, Survey No. 6/2, 106/7, 107/1 & 107/3 are amalgamated to form single land and wire fencing is done to amalgamated land.		
	2. Identification of the individual land was not possible on the site due to the separate demarcation of the land was not done by the owner.		
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 107/3
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	Village - Morbe
	d) Ward / Taluka	:	Taluka – Panvel
	e) Mandal / District	:	District – Raigad
7.	Postal address of the property	:	Non-Agricultural Land bearing Survey No. 107/3, Village - Morbe, Taluka – Panvel, District – Raigad, Pin Code – 410206, State - Maharashtra, Country – India.
8.	City / Town	:	Morbe, Panvel
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
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	:	Gram Panchayat Morbe
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		<b>As per Document</b> <b>As per Site Visit</b>
	North	:	Details not available      Same Owner Plot
	South	:	Details not available      Same Owner Plot
	East	:	Details not available      Internal Road
	West	:	Details not available      Same Owner Plot
14.1	Dimensions of the site		N. A. as the plot under consideration is irregular in shape.
			A (As per the Deed)      B (Actuals)



4	Reay Reckoner Rates from Government Portal (evidence thereof to be enclosed)	:	₹ 3,950.00 per Sq. M.
	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	:	₹ 8,000.00 per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 1,60,00,000.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	N.A. as the property is open Land
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A. as the property is open Land
	c) Year of construction	:	N.A. as the property is open Land
	d) Number of floors and height of each floor including basement, if any	:	N.A. as the property is open Land
	e) Plinth area floor-wise	:	N.A. as the property is open Land
	f) Condition of the building	:	N.A. as the property is open Land
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A. as the property is open Land
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A. as the property is open Land
	g) Date of issue and validity of layout of approved map	:	Copy of Land Layout Plan No. Masha / LNA – 1A / SR – 377 / 2015 dated 25.11.2016 issued by Collector of Raigad, Alibag, Raigad.
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	N.A.
	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	:	N.A. as the property is open Land
2.	Basement	:	N.A. as the property is open Land
3.	Superstructure	:	N.A. as the property is open Land
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	:	N.A. as the property is open Land
5.	RCC Works	:	N.A. as the property is open Land
6.	Plastering	:	N.A. as the property is open Land
7.	Flooring, Skirting, dado	:	N.A. as the property is open Land
8.	Special finish as marble, granite, wooden paneling,	:	N.A. as the property is open Land

	grills etc.		
9.	Roofing including weather proof course	:	N.A. as the property is open Land
10.	Drainage	:	N.A. as the property is open Land
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	N.A. as the property is open Land
	Length	:	
	Type of construction	:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	N.A. as the property is open Land
	Class of fittings (superior / ordinary / poor)	:	N.A. as the property is open Land
	Number of light points	:	N.A. as the property is open Land
	Fan points	:	N.A. as the property is open Land
	Spare plug points	:	N.A. as the property is open Land
	Any other item	:	N.A. as the property is open Land
<b>4.</b>	<b>Plumbing installation</b>	:	N.A. as the property is open Land
	a) No. of water closets and their type	:	N.A. as the property is open Land
	b) No. of wash basins	:	N.A. as the property is open Land
	c) No. of urinals	:	N.A. as the property is open Land
	d) No. of bath tubs	:	N.A. as the property is open Land
	e) Water meters, taps etc.	:	N.A. as the property is open Land
	f) Any other fixtures	:	N.A. as the property is open Land

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	N.A. as the property is open Land
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	Total		
Part – D (Amenities)		:	Amount in ₹
1.	Wardrobes	:	N.A. as the property is open Land
2.	Glazed tiles	:	
3.	Extra sinks and bath tub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	-
6.	Architectural elevation works		
7.	Paneling works		
8.	Aluminum works		
9.	Aluminum hand rails		
10.	False ceiling		
	Total		
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	N.A. as the property is open Land
2.	Separate lumber room	:	

3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	N.A. as the property is open Land
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		

**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	2,000.00	3,950.00	79,00,000.00

**Total abstract of the entire property**

Part – A	Land	:	₹ 1,60,00,000.00
Part – B	Building	:	-
Part – C	Compound wall	:	
Part – D	Amenities	:	-
Part – E	Pavement	:	
Part – F	Services	:	
	<b>Total Fair Market Value</b>	:	<b>₹ 1,60,00,000.00</b>
	<b>Realizable value</b>	:	<b>₹ 1,44,00,000.00</b>
	<b>Distress value</b>	:	<b>₹ 1,28,00,000.00</b>
	<b>Insurable value</b>	:	<b>-</b>
<b>Remarks</b>	<ol style="list-style-type: none"> <li><u>For the purpose of valuation, we have considered the land area as per Agreement for Sale.</u></li> <li><u>At the time of site inspection, Survey No. 6/2, 106/7, 107/1 &amp; 107/3 are amalgamated to form single land and wire fencing is done to amalgamated land.</u></li> <li><u>Identification of the individual land was not possible on the site due to the separate demarcation of the land was not done by the owner.</u></li> </ol>		

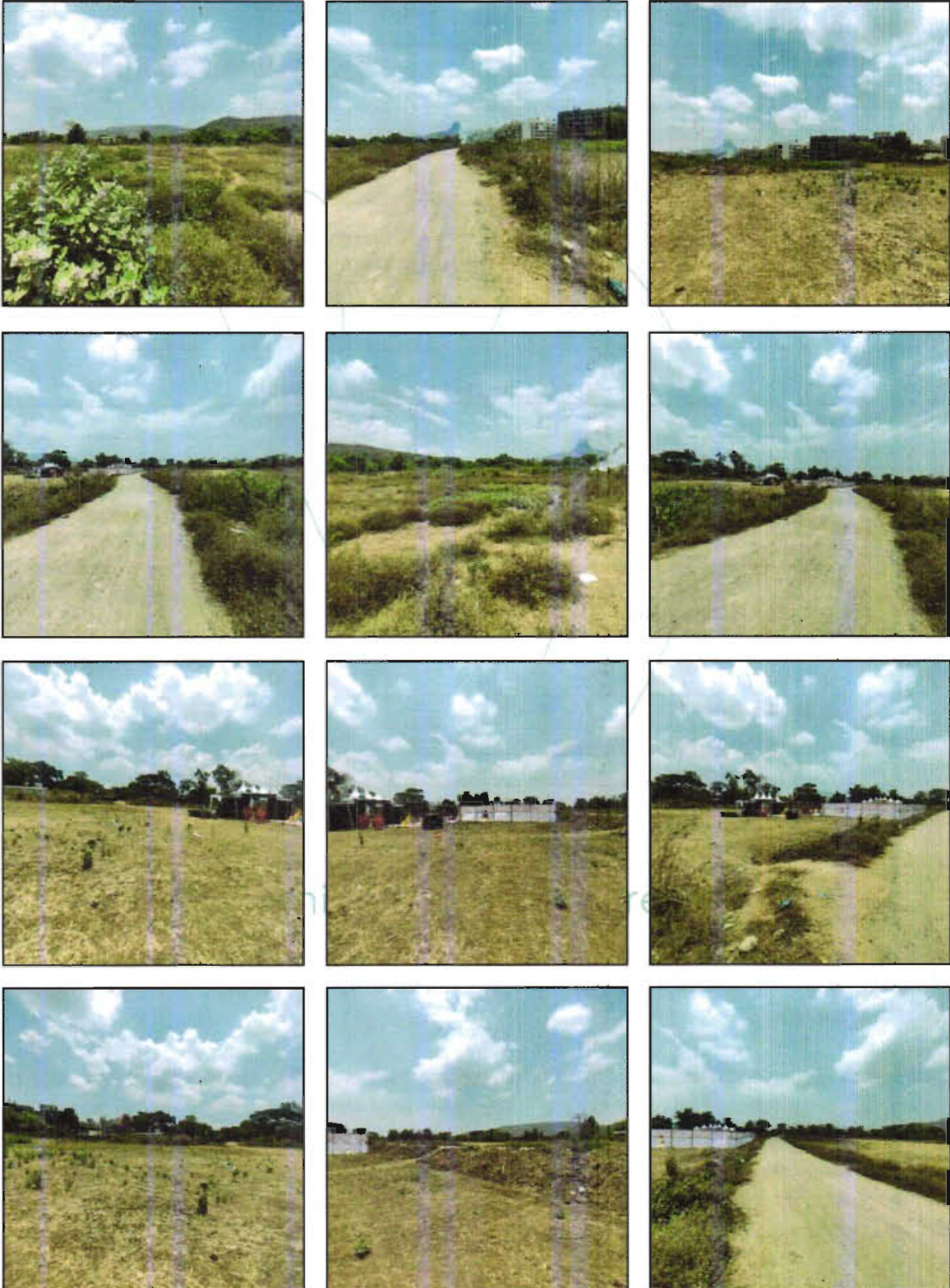
The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation.

This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

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. As the property is an Industrial land, we have adopted Sales Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 7,000.00 to ₹ 9,000.00 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 Plot, all round development of industrial application in the locality etc. We estimate ₹ 8,000.00 per Sq. M. for Land for valuation.



## Actual Site Photographs

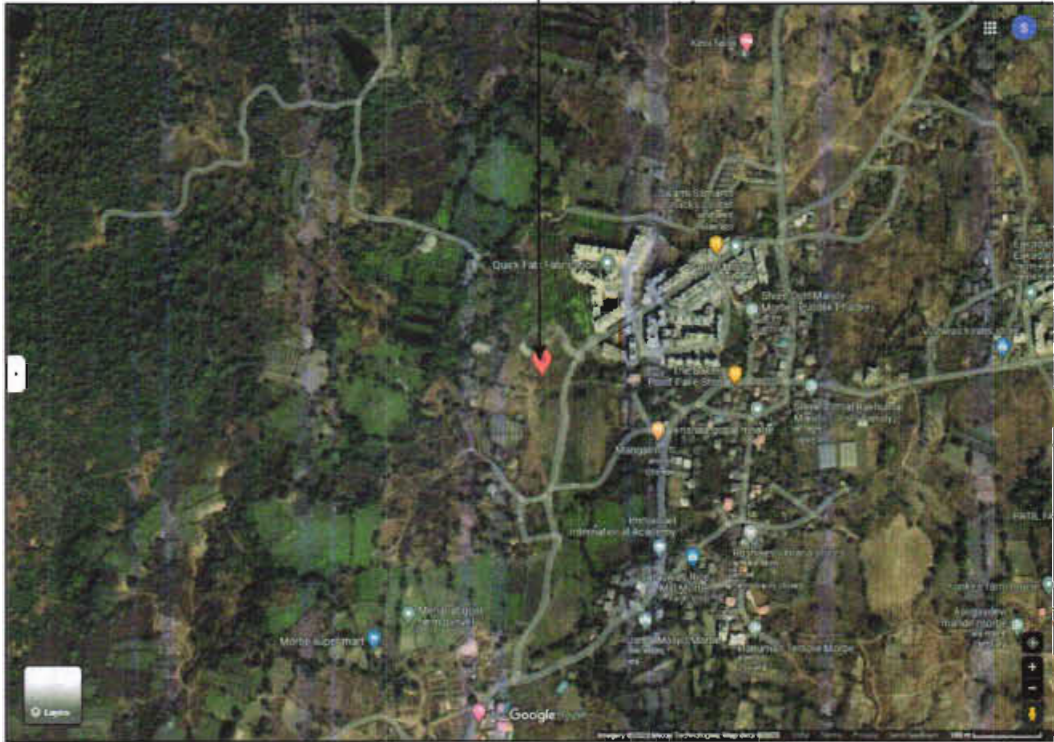


## Actual Site Photographs



## Route Map of the property


Site,u/r



**Longitude Latitude: 19°03'24.4"N 73°10'53.8"E**

**Note:** The Blue line shows the route to site from nearest railway station (Panvel – 10.9 KM.)

## GUIDELINE RATE

**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन

**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
बाजारमूल्य दर पत्रक

HomeValuation RulesUser ManualClose

Year  
2023/2024Annual Statement of RatesLanguage  
English

Selected District: रायगड

Select Taluka: पनवेल

Select Village: नोरवे

Vibhag Number: 5

Assessment Type	Assessment Range	Rate Rs/-
त्रिरायत शेत जमिन	0-1.25	2194400
त्रिरायत शेत जमिन	10.01-12.50	3821100
त्रिरायत शेत जमिन	5.01-7.50	2918900
त्रिरायत शेत जमिन	7.51-10.00	3218500
त्रिरायत शेत जमिन	12.51-च्या पुढे	3659200
त्रिरायत शेत जमिन	1.26-2.50	2404500
त्रिरायत शेत जमिन	2.51-5.00	2649000
त्रिनशेती जमीनी/पुढे	0-0.00	3050

1 2 3 4

Think.Innovate.Create

## Price Indicators

The screenshot shows a listing for a Residential Plot on Housing.com. The price is ₹15.0 L. The plot area is 1500 sq ft, and the average price is ₹1.00 K/sq ft. The property is 2 years old and has an immediate possession status. The location is Karjat, Thane. The listing includes a 'Request Photos' button and a 'Contact Seller' button. The page also features navigation tabs for Overview, Promotions, Price Trends, Locality, and Calculator.

The screenshot shows a listing for a 2-acre plot on 99acres. The price is ₹6 Cr, with a price per acre of ₹3,00,00,000. The plot is located in Parvat, Navi Mumbai, and has an immediate possession status. The listing includes a 'Request Photos' button and a 'Contact Seller' button. The page also features navigation tabs for Overview, Owner Details, Price Trends, Registry Record, Explore Locality, and Articles. The 'Places nearby' section lists several locations, including Panchamukhi Sri Hanuman Mandir, Axis Bank ATM, PNB ATM, Indusind Bank ATM, and Sukam Hospital.

## **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 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.

Think.Innovate.Create



**Vastukala Consultants (I) Pvt. Ltd.**  
An ISO 9001:2015 Certified Company [www.vastukala.org](http://www.vastukala.org)





(Annexure-I)

**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 24.05.2023 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 have personally inspected the property on 04.05.2023. 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, 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 II 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.

Think.Innovate.Create

	<b>Particulars</b>	<b>Valuer comment</b>
1.	Background information of the asset being valued;	The land was owned by Mr. Umesh Laxman Shinde.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Diamond Garden Branch, Chembur 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 Prayush Parekh – Sr. Valuation Engineer Shyam Kajvilkar – Processing Officer
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 – 04.05.2023 Valuation Date – 24.05.2023 Date of Report – 24.05.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 04.05.2023
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online 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;	Comparative Sales Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, 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

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **24<sup>th</sup> May 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

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

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 2,000.00 Sq. M. The property is owned by **Mr. Umesh Laxman Shinde**. At present, the property is Vacant and under Owner's possession. 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 **Mr. Umesh Laxman Shinde**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

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



### **Town Planning**

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

### **Area**

Based on the information provided by the Client's representative, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring 2,000.00 Sq. M.

### **Condition & Repair**

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

### **Valuation Methodology**

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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

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

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently Vacant, contiguous and non-agricultural land parcel admeasuring 2,000.00 Sq. M.



### **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 - II)

### **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.



Think.Innovate.Create

### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **24<sup>th</sup> May 2023**.

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

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

### DECLARATION OF PROFESSIONAL FEES CHARGED

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

### VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ 1,60,00,000.00 (Rupees One Crore Sixty Lakh Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=INDIA,  
c=IN, email=manojbaburaochalikwar@vastukala.com, postalCode=400016, st=Maharashtra,  
serialNumber=41456434, serialNumber.2=54876349, serialNumber.3=111342,  
c=IN, email=manojbaburaochalikwar@vastukala.com, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.05.25 12:54:58 +05'30'

Auth. Sign.

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

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