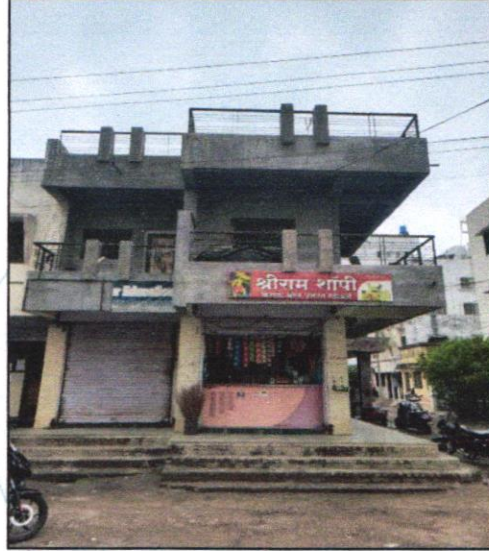


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Shri. Harishkumar Roshanlal Arora**

Residential Land and Bungalow on Plot No. 7, Ground + First Floor, Survey No. 93A/1/2,
Near ICICI Bank ATM, Kopargaon Road, At – Yeola, Taluka – Yeola, District – Nashik,
Pin Code – 423 401, State - Maharashtra, Country – India

Longitude Latitude: 20°02'11.3"N 74°29'16.1"E

Think.Innovate.Create

Valuation Done for:

**Bank of Baroda
Yeola Branch**

Gangadarwaja, At-Yeola, Taluka – Yeola, District – Nashik,
Pin Code – 423 401, State - Maharashtra, Country – India.



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
E-mail : 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 : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

The Branch Manager,**Yeola Branch**Gangadarwaja, At-Yeola, Taluka – Yeola, District – Nashik,
Pin Code – 423 401, 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 the request from Bank of Baroda, Yeola Branch to assess Fair market value of the property for banking purpose
2.	a) Date of inspection : 30.06.2023
	b) Date on which the valuation is made : 04.07.2023
3.	List of documents produced for perusal
	<ol style="list-style-type: none"> 1. Copy of Sale Deed Vide Dated 24.12.1992 2. Copy of Approved for Residential Purpose only as amended in Subject to the Condition mentioned in this office Letter No. PWD / B-11 /08/09 dated 22.04.2008 issued by Chief Officer Yeola Municipal Council, Yeola. 3. Copy of Plinth Completion Certificate Javak No. P.W.D / W.S/ Construction / B-11/08/09 dated 22.04.2008, issued by Chief Officer Yeola Municipal Council, Yeola 4. Copy of Occupancy Certificate Officer Outer No. P.W.D./ W.S / B. No. 497/10-11 dated 06.01.2011, issued by Chief Officer Yeola Municipal Council, Yeola
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) : Shri. Harishkumar Roshanlal Arora Address: Residential Land and Bungalow on Plot No. 7, Ground + First Floor, Survey No. 93A/1/2, Near ICICI Bank ATM, Kopargaon Road, At – Yeola, Taluka – Yeola, District – Nashik, Pin Code – 423 401, State - Maharashtra, Country – India Contact Person: Shri. Kishan Harishkumar Arora (Owner Representative) Mb. No.: +91 8983187612.
5.	Brief description of the property (Including Freehold / freehold etc.):



Think.Innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



The property is located in a developing Residential area having good infrastructure, well connected by road and train. The immovable property comprises of Freehold Residential land and structures thereof. It is located at about 36.4 km. travelling distance from Railway Station, Lasalgaon.

Plot:

The plot under valuation is Freehold residential plot. **As per Sale Deed and Approved Plan Plot area is 253.750 Sq. M., which is considered for valuation.**

Structure:

As per Plan structure are as under:

Composition (As per Plan)
RCC Framed Structure
Ground Floor- 3 Shops, Hall, Kitchen, Bedroom, Store Room, Pooja Room, WC, Bath, Passage, Staircase, Passage
First Floor- 2 Hall, 2 Bedrooms, 2 Kitchen, 2 Bath, 2 W.C, 2 Balcony, Store Room, Staircase, Passage.
Open Space Area

As per Approved Plan Built Up area is 250.935 Sq. M., which is considered for valuation.

Floors	Area (Sq. M.)
Ground Floor - Commercial	43.140
Ground Floor – Residential	83.325
First Floor - Residential	124.470
Total Built up area	250.935

5a	Total Lease Period & remaining period (if Freehold)	:	N.A., the land is Freehold
6.	Location of property	:	
a)	Plot No. / Survey No.	:	Survey No. 93A/1/2, Plot No. 7
b)	Door No.	:	Residential Land and Bungalow on Plot No.7
c)	C.T.S. No. / Village	:	At – Yeola
d)	Ward / Taluka	:	Taluka – Yeola
e)	Mandal / District	:	District – Nashik
7.	Postal address of the property	:	Residential Land and Bungalow on Plot No. 7, Ground + First Floor, Survey No. 93A/1/2, Near ICICI Bank ATM, Kopargaon Road, At – Yeola, Taluka – Yeola, District – Nashik, Pin Code – 423 401, State - Maharashtra, Country – India
8.	City / Town	:	At – Yeola
	Residential area	:	Yes
	Commercial area	:	Yes
	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	:	At – Yeola

	Panchayat / Municipality	Yeola Municipal Council, Yeola																		
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.	Dimensions / Boundaries of the property	<table border="1"> <thead> <tr> <th></th> <th>A</th> <th>B</th> </tr> <tr> <th></th> <th>As per the Deed</th> <th>Actuals</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>Plot</td> <td>Plot No.8</td> </tr> <tr> <td>South</td> <td>Road (R)</td> <td>Road</td> </tr> <tr> <td>East</td> <td>Road</td> <td>Road</td> </tr> <tr> <td>West</td> <td>Plot</td> <td>Plot No.12</td> </tr> </tbody> </table>		A	B		As per the Deed	Actuals	North	Plot	Plot No.8	South	Road (R)	Road	East	Road	Road	West	Plot	Plot No.12
	A	B																		
	As per the Deed	Actuals																		
North	Plot	Plot No.8																		
South	Road (R)	Road																		
East	Road	Road																		
West	Plot	Plot No.12																		
13.2	Latitude, Longitude & Co-ordinates of the site	: 20°00'44.7"N 73°44'14.2"E																		
14.	Extent of the site	: Plot Area = 253.750																		
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: (As per Sale Deed and Approved Plan) Structure Area = As per table Attached (As per Approved Plan)																		
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Owner Occupied																		
II	CHARACTERISTICS OF THE SITE																			
1.	Classification of locality	: Good																		
2.	Development of surrounding areas	: Developing																		
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	: Square																		
7.	Type of use to which it can be put	: For Residential purpose																		
8.	Any usage restriction	: Residential Cum Commercial																		
9.	Is plot in town planning approved layout?	: Layout Plan not provided																		
10.	Corner plot or intermittent plot?	: Intermittent																		
11.	Road facilities	: Yes																		
12.	Type of road available at present	: B.T. Road																		
13.	Width of road – is it below 20 ft. or more than 20 ft.	: Below 20 Ft																		
14.	Is it a Land – Locked land?	: No																		
15.	Water potentiality	: Connected to Municipal Supply Line																		
16.	Underground sewerage system	: Connected to Septic Tank																		
17.	Is Power supply is available in the site	: Yes																		
18.	Advantages of the site	: Located in developing 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-	: No																		



Think.Innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



	cost / tidal level must be incorporated)		
Part – A (Valuation of land)			
1	Size of plot	:	Plot Area = 253.750 (As per Sale Deed and Approved Plan)
	North & South	:	--
	East & West	:	--
2	Total extent of the plot	:	As per valuation table
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 10,000.00 to ₹ 16,000.00 per Sq. M.
4	Guideline rate obtained from the Registrar's Office	:	₹ 5,260.00 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	:	₹ 10,700.00 per Sq. M.
6	Estimated value of land	:	₹ 27,15,125.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Residential)	:	Residential Cum Commercial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	2011 (As per Occupancy Certificate)
	d) Age of the building	:	12 Years
	e) Life of the building estimated	:	48 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	f) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	g) Plinth area floor-wise	:	As per valuation table
	h) Condition of the building	:	Normal
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
	i) Date of issue and validity of layout of approved map	:	Copy of Approved for Residential Purpose only as amended in Subject to the Condition mentioned in this office Letter
	j) Approved map / plan issuing authority	:	No. PWD/B-11/08/09 dated 22.04.2008 issued by Chief
	k) Whether genuineness or authenticity of approved map / plan is verified	:	Officer Yeola Municipal Council, Yeola Yes
	l) 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	:	Aluminum Sliding windows, Teak Wood door framed with flush doors, Rolling Shutter
5.		:	
6.		:	
7.		:	
8.	RCC Works	:	RCC Framed Structure
9.	Plastering	:	Cement Plastering
10.	Flooring, Skirting, dado	:	Vitrified Tiles flooring
11.	Special finish as marble, granite, wooden paneling, grills etc.	:	Granite
12.		:	
13.	Roofing including weatherproof course	:	As per Brief Description
14.	Drainage	:	Connected to Municipal Sewerage System
15.	Compound Wall	:	
	Height	:	Not Applicable
	Length	:	
	Type of construction	:	
16.	Electrical installation	:	
	Type of wiring	:	Open Casing Capping Electrical 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	:	Provided as per requirement
17.	Plumbing installation	:	
	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

Details of Valuation: -

Items	Area In Sq. M.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build.	Depreciated Rate to be considered	Depreciated Value to be considered
Ground + First Floor	250.935	2011	60	21,500.00	12	17,630.00	44,23,984.00
						TOTAL	44,23,984.00

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

1.	Wardrobes	:	Included in the Cost of Construction
2.	Glazed tiles	:	
3.	Extra sinks and 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	:	
	Total		
Part – E (Miscellaneous)		:	Amount in ₹
1.	Separate toilet room	:	Included in the Cost of Construction
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	Total		
Part – F (Services)		:	Amount in ₹
1.	Water supply arrangements	:	Included in the Cost of Construction
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	Total		

Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	253.750	5260.00	13,34,725.00
Structure	As per valuation table		44,23,984.00
Total			57,58,709.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 27,15,125.00
Part – B	Building	:	₹ 44,23,984.00
Part – C	Extra Items	:	
Part – D	Amenities	:	
Part – E	Miscellaneous	:	
Part – F	Services	:	
	Total	:	₹ 71,39,109.00

Fair Market Value	:	₹ 71,39,109.00
Realizable Value	:	₹ 67,82,154.00
Distress Value	:	₹ 57,11,287.00
Value as per Circle Rate	:	₹ 57,58,709.00
Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))	:	₹ 37,60,386.00

Remark:

1) For the purpose of valuation, we have considered the land and Built Up Area as per Approved Plan



Think.Innovate.Create

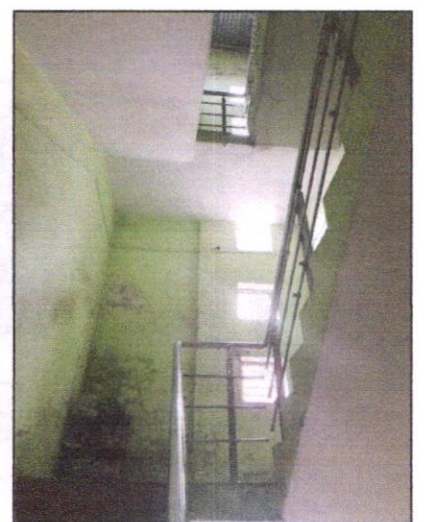
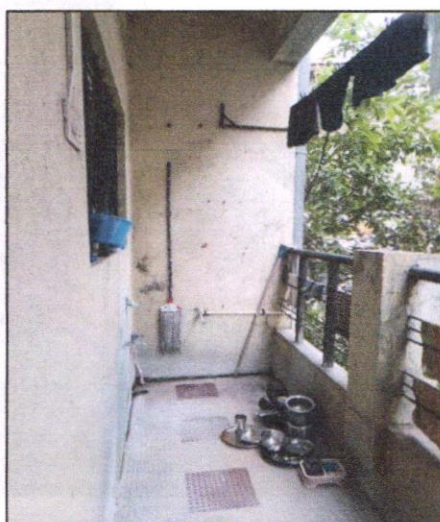
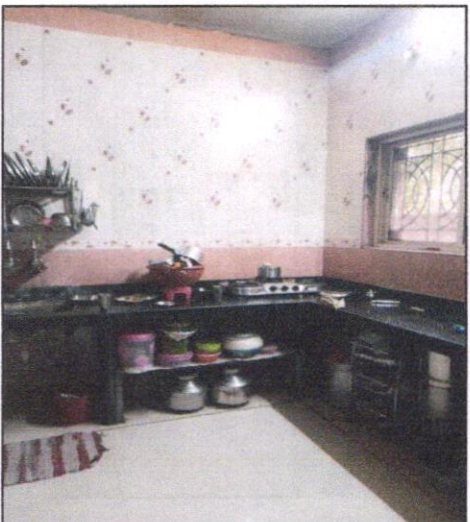
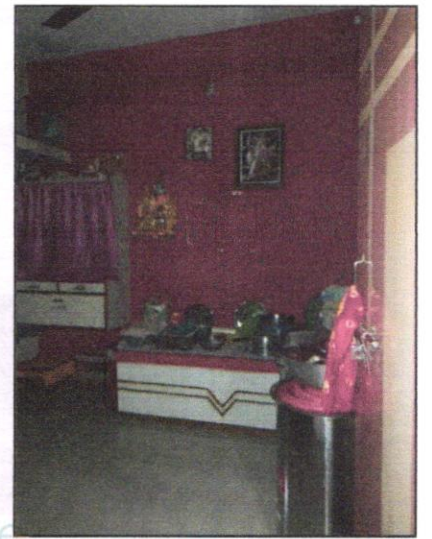
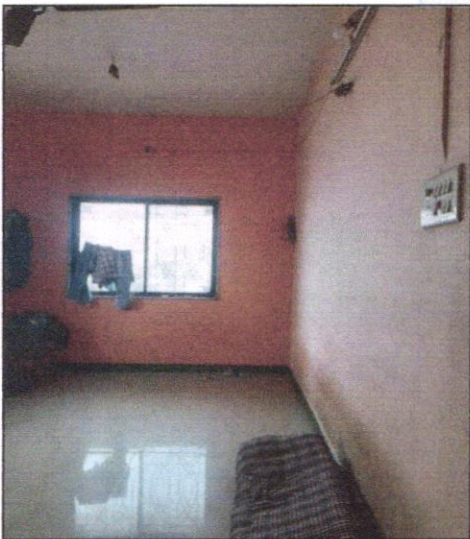
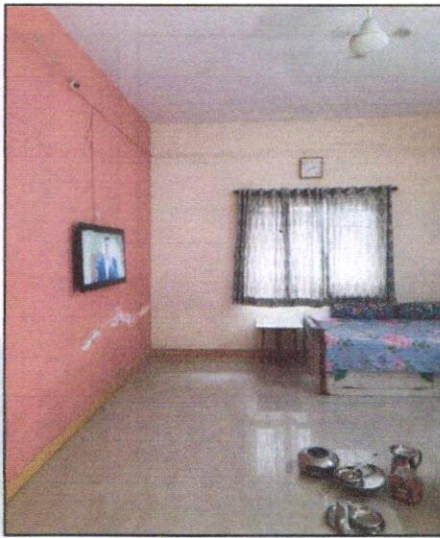
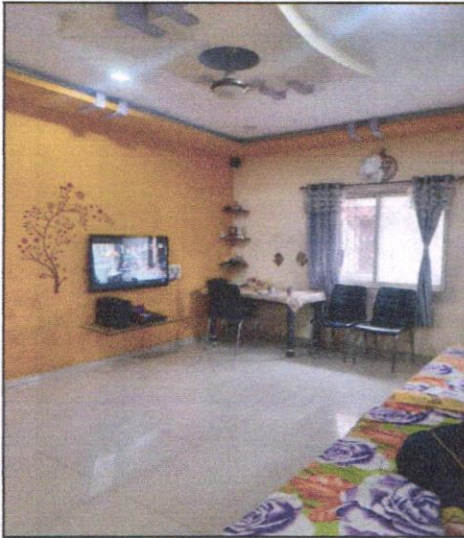
Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



ACTUAL SITE PHOTOGRAPHS



Think.Innovate.Create

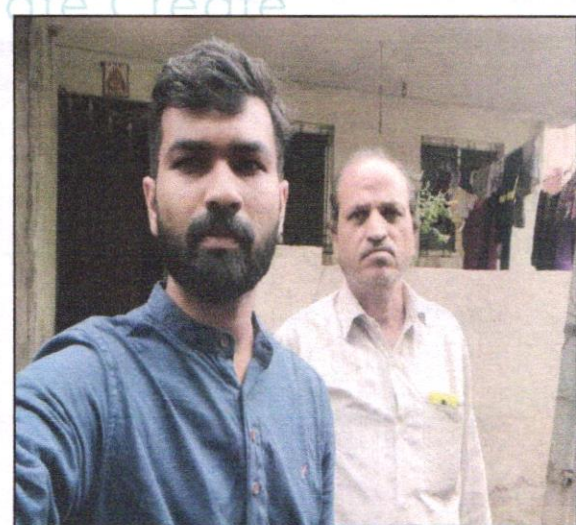
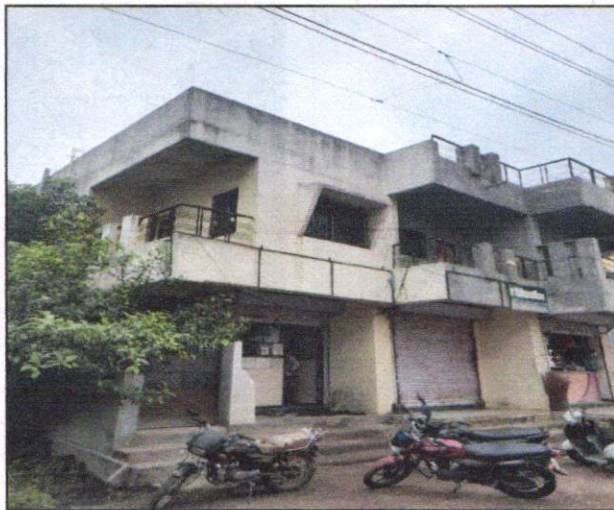
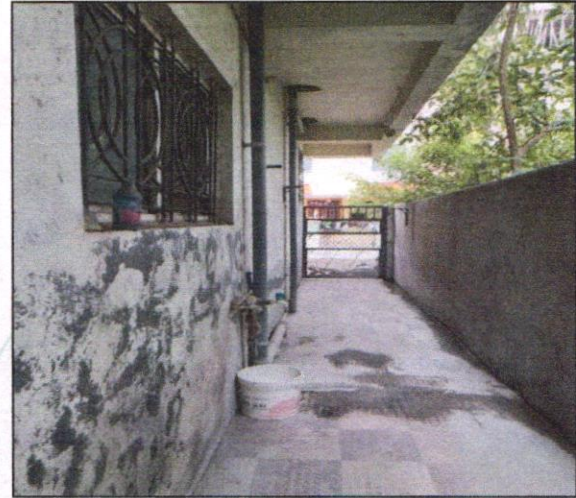
Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

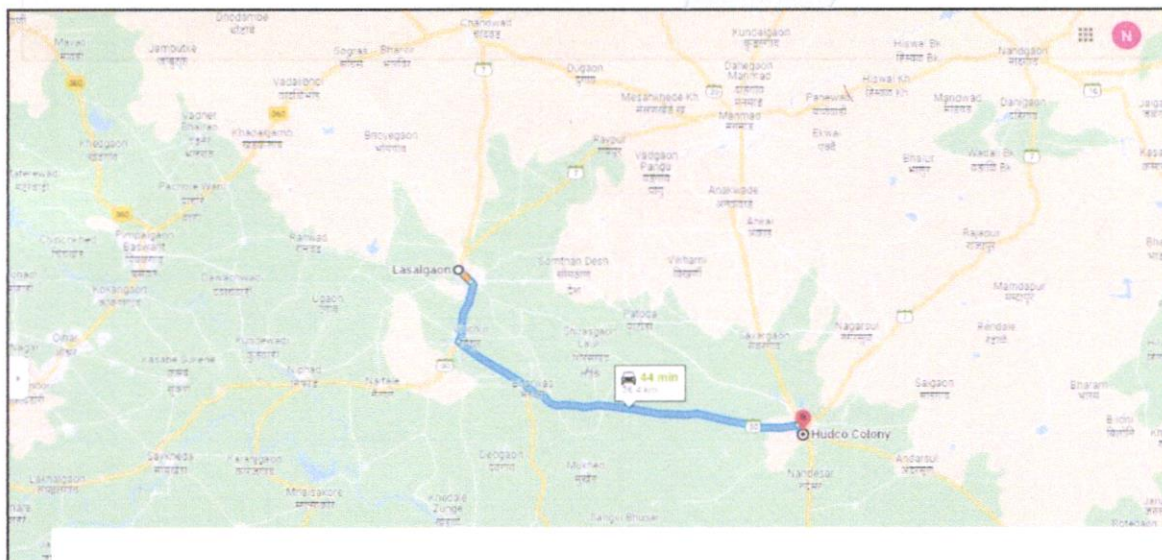
www.vastukala.org



1. ACTUAL SITE PHOTOGRAPHS




ROUTE MAP OF THE PROPERTY



Longitude Latitude: 20°02'11.3"N 74°29'16.1"E


Note: The Blue line shows the route to site from nearest Railway Station (Lasalgaon – 36.4 Km)

2. READY RECKONER RATE



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

Home
Valuation Rules User Manual
Close
Feedback

Annual Statement of Rates

Selected District:

Select Taluka:

Select Village:

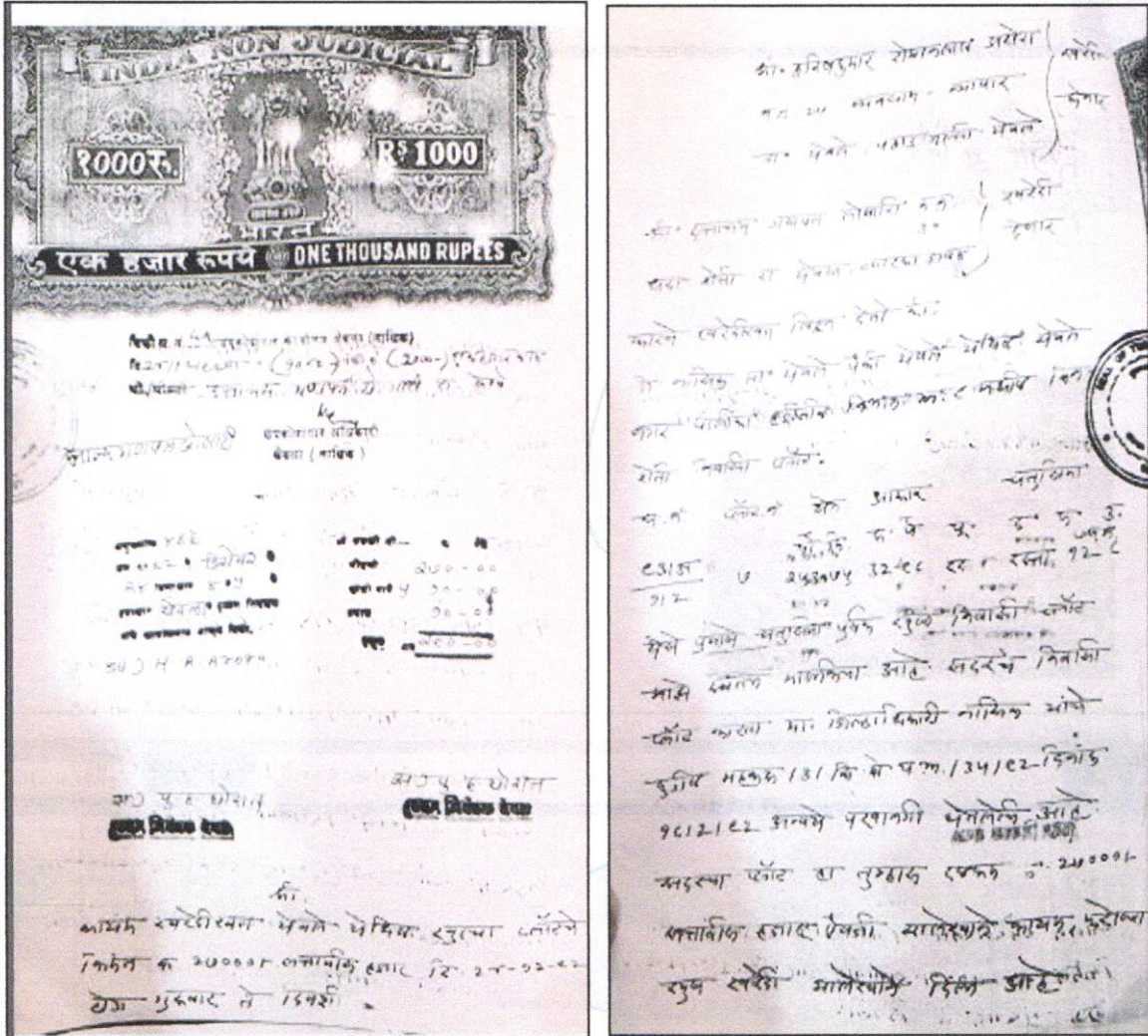
Search By: Survey No Location

Select	उपविभाग	कुची वर्गीय	निवासी सपत्तिका	शॉर्टींग दुफने	शौचोपिक (Pte.)	एकक (Pte.)
SurveyNo	1.1- नगर परिषद कार्यालय रस्ता - रहिवास व तत्सम विभागातील मिळकती	3870	21980	25280 30900	0	चौ मीटर
SurveyNo	1.20.-पाटोदा रस्त्यास - रहिवास व तत्सम विभागातील मिळकती	3360	21800	25070 30600	0	चौ मीटर
SurveyNo	1.21-संगा दरवाजा रस्त्यास - रहिवास व तत्सम विभागातील मिळकती	4790	22300	25650 32300	0	चौ मीटर
SurveyNo	1.22 - 1.19ते 1.21वरील मिळकती वगळता उर्वरीत - रहिवास व तत्सम विभागातील सर्व मिळकती प्र चौ मी	2910	22150	25480 30300	0	चौ मीटर
SurveyNo	1.23-नगर मनमाड हायवेस - रहिवास व तत्सम विभागातील मिळकती	5260	22400	25760 32600	0	चौ मीटर

12345678910

Think.Innovate.Create

Sale Deed



Think.Innovate.Create

Occupancy Certificate


APPENDIX- F
(BYELAW NO.14.1)
FORM FOR OCCUPANCY CERTIFICATE

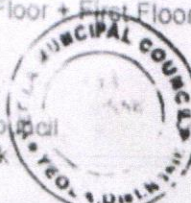
From,
Chief officer,
Yeola Municipal Council,
Yeola Dist Nasik
Maharashtra

To, Mr. Anandhram R. Arora
Yeola Dist Nasik

Sir,
This is to certify that the development work
erection/alteration in/ on Building /Part building-
C.T.S.No. _____/Servey No. 734/1/2
Plot No. 2 in colony road Kopcegasa Road
or street Yeola Town-Yeola,Dist. **Nashik** building is
Completed under the supervision of Mr. Amit S. Yadav
Licensed Architect / Engineer / Supervisor is permitted to
be occupid on the following ground.

1. The building is completed on dt. 21/04/2010
2. As per sanctioned plan on Ref No. 11/004 Dt. 24/4/2008
3. For Ground Floor + First Floor + Second Floor.


Overseer
Yeola Municipal Council
Yeola Dist- Nasik


Chief Officer
Yeola Municipal Council
Yeola Dist- Nasik

Officer outer No P.W.D./W.S Date.- 6/1/2011
B.no. 497 / 10-11

(Annexure – I)

1. DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 04.07.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 30.06.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, 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.
- g. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Shri. Harishkumar Roshanlal Arora from Shri. Dattatray Ganpat Lonari vide Sale Deed dated 24.12.1992
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Yeola 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 Sanjay Phadol - Regional Technical Manager Swapnil Wagh - Valuation Engineer Vinita Surve– Technical Manager Chintamani Chaudhari – Technical 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 – 30.06.2023 Valuation Date – 04.07.2023 Date of Report – 04.07.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 30.06.2023
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, Residential land size, location, sustained demand for Residential land, all round development of commercial and Residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	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

2. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **04th July 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

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

Future Matters

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

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while 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 **253.750 Sq. M.** and structures thereof. The property is owned by **Shri. Harishkumar Roshanlal Arora**. 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. Harishkumar Roshanlal Arora**. 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 **253.750 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 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



Think.innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



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 **253.750 Sq. M.** and structure thereof.

3. 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

Think.Innovate.Create



Think.Innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



(Annexure – II)

4. 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.

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).

26. 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.

27. 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.
28. 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.

29. 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.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Place: Nashik

Date: 04.07.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ
BABURAO
CHALIKWAR
Director

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=, o=VASTUKALA CONSULTANTS (I) PRIVATE
LIMITED, ou=admin,
2.5.4.20=9222b0e4f8d75d031b0c730c368d913490c74224
413311527907a1805653, postalCode=400004,
st=Maharashtra,
serialNumber=41a55a5656b0c0888a2a55a8f0c0f0eb113
1bd2e39e2929237b62f50c, c=INDIA, o=MANOJ BABURAO
CHALIKWAR
Date: 2023.07.04 17:38:06 +05'30'

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Reg. No. IBBI/RV/07/2018/10366
BOB Empanelment No.: ZO:MZ:ADV:46:941

Think.Innovate.Create