

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Edel Land Limited**

Commercial Land alongwith Hotel Building known as " **The Fountainhead**" at Survey Nos. 56/1, 56/2 & 56/3,
Village – Bamansure, Taluka – Alibag, District – Raigad – 402 201, State - Maharashtra, Country - India

Longitude Latitude: 18°44'21.3"N 72°53'02.1"E

Valuation Done for:

State Bank of India

Backbay Reclamation Branch - Nariman Point

Tulsiani Chambers, 1st Floor, Free Press Journal Marg, Nariman Point, Mumbai - 400021,
State - Maharashtra, Country - India



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

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Land alongwith Hotel Building known as **"The Fountainhead"** at Survey Nos. 56/1, 56/2 & 56/3, Village – Bamansure, Taluka – Alibag, District – Raigad – 402201, State - Maharashtra, Country - India belongs **M/s. Edel Land Limited.**

Boundaries of the property.

North : Raul Farmhouse
South : Open Plot
East : Alibag – Revas Road
West : Open Plot

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 **₹ 55,84,30,142.00 (Rupees Fifty Five Crore Eighty Four Lakh Thirty Thousand One Hundred Forty Two Only).**

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

Hence certified

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

**UMANG
ASHWIN
PATEL**

Digitally signed by UMANG ASHWIN PATEL
DN: c=IN, o=VASTUKALA CONSULTANTS (I)
PRIVATE LIMITED, ou=ADMIN,
2.5.4.20=084f6bcfaaa5d2df381fb7849bf7f9e2ef
68198bca6b66f470a852d96e2c5ff,
postalCode=400069, st=Maharashtra,
serialNumber=0562a4861d25afb9c61a89570a25
da8b73e945bd0c50f8a180dc06f47ff0073e,
cn=UMANG ASHWIN PATEL
Date: 2023.11.03 11:43:49 +05'30'



Umang A. Patel
Govt. Reg. Valuer
Reg. No. CAT-VII-A-5062
Reg. No. IBBI/RV/04/2022/15066
SBI Empanelment No.: SME/TCC/2021-22/85/13
Encl: Valuation Report



Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot
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Delhi NCR Nashik Ahmedabad Jaipur

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

To,

The Branch Manager,**State Bank of India****Backbay Reclamation Branch - Nariman Point**Tulsiani Chambers, 1st Floor, Free Press Journal Marg,

Nariman Point, Mumbai - 400021,

State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I		General
1.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose. •
2.	a) Date of inspection	: 20.10.2023
	b) Date on which the valuation is made	: 03.11.2023
3.	List of documents produced for perusal	<ol style="list-style-type: none"> 1. Copy of Deed of Conveyance dated 20.02.2007 between Mr. Dilip Kular DE (Vendor) & M/s. Crossborder Investments Pvt. Ltd. (Purchaser) – Gat No. 56/1 & 56/3 2. Copy of Deed of Conveyance dated 20.02.2007 between Integrated Marketing Private Limited (Vendor) & M/s. Crossborder Investments Pvt. Ltd. (Purchaser) – Gat No. 56/2 3. Copy of N.A. Oder No. Masha / NA / A-1/ SR / 110 / 96 dated 13.05.1997 issued by Office of District Collector, Raigad for Gat No. 56A, 56B & 56C for Hotel Resort Commercial purpose. 4. Copy of 7/12 Revenue Extract. 5. Copy of Approved Plan vide No. SPL / Mouje Bamansure / Taluka Alibag / S. No. 56 / 1,2,3 / 2671 dated 18.10.2007 issued by Town Planner, Alibag 6. Copy of Electricity Bill vide Consumer No. 023489022900 dated 03.10.2023 7. Copy of Property Tax dated 04.11.2022 8. Copy of Title Report vide No. RN / SBI / BCK / 01 dated 17.12.2020 issued by Vidyadhar V. Gangurde – S. No. 56/2
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>M/s. Edel Land Limited</p> <p>Address: Commercial Land alongwith Hotel Building known as “ The Fountainhead” at Survey Nos. 56/1, 56/2 & 56/3, Village – Bamansure, Taluka – Alibag, District – Raigad – 402 201, State - Maharashtra, Country - India</p> <p>Contact Person: Mr. Nilesh Wadekar (Representative of the Company) Contact No.: 91677 78489</p> <p>Ltd. Company Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.):	The property under valuation is commercial land alongwith Hotel Building known as “ The Fountainhead ” at Survey Nos. 56/1, 56/2 & 56/3, Village – Bamansure. The property is located in a developed commercial area

having good infrastructure, well connected by road and train. It is located at about 10.6 KM. travelling distance from Alibag bus stop.

About The Fountainhead:

- **Magpie Conference Room** - 40 – 60 people with customized seating.
- **Seagull 1 and Seagull 2** - 72 people. Large syndicate room can be partitioned to seat 36 people each.
- **Blue Crane – Auditorium** - 72 People. Capacity in state of the are sound and video equipment
- **Eagle Board Room** – 16 Persons. Suitable for board meetings and senior management meets.
- **Owl's Lounge** – Library and reading area with large lounge sofas and coffee tables.
- **Hummingbird Amphitheatre** – Accommodates over 200. Suitable for large group format training and events.
- **Gymnasium** – Large range of easy to use strength an weight training equipment and running g/ walking machines for cardio vascular workouts.
- **Restaurants : Flame of the Forest & Blue Orchard** : 72 People with an additional outdoor deck for 24 people.
- **Swimming Pool** : Floaters, shows, steam room, Jacuzzi seating of 12 and full sized pool.

Elegant Residences :

- 40 twin sharing and 10 single occupancy rooms.
- Each well appointed room is equipped with double cabinet wardrobe, electronic safe, refrigerator, tear & coffee maker. LCD TV.
- Krsna Mehta's themed electric soft furnishing.

Grand Villas:

- 4 air – conditioned villas with spacious bedrooms & living room.
- Kitchenette with microwave oven and refrigerator
- Private verandah and sit – out balconies.

Land:

The Land area as per As per Approved Plan plot area are as under and considered for valuation.

Survey No.	Plot area (Sq. M.)
56/1	6,130.00
56/2	18,480.00
56/3	900.00
Total	25,510.00
Less: Land reserved for gas pipeline (As per Title Report)	2.00
Net Plot Area	25,508.00

Structure Area:	
As per Approved Plan structure are as under and considered for valuation :	
Structure	Built Up Area (Sq. M.)
Type - 1 Administration & Conference Block	
Ground	550.55
First	558.45
Total	1,109.00
Type - 2 - Dinning & Club House	
Ground	728.859
First	443.13
Total	1,171.989
Type 3 - Residential Units	
Ground	1,242.14
First	1,191.11
Total	2,433.254
Type 4 - Guest Houses	
Ground	299.69
First	76.24
Total	375.932
Grand Total	5,090.18
6.	Location of property : a) Plot No. / Survey No. : Survey Nos. 56/1, 56/2 & 56/3 b) Door No. : Not applicable c) C.T.S. No. / Village : Village – Bamansure d) Ward / Taluka : Taluka – Alibag e) Mandal / District : District – Raigad
7.	Postal address of the property : Commercial Land alongwith Hotel Building known as “ The Fountainhead ” at Survey Nos. 56/1, 56/2 & 56/3, Village – Bamansure, Taluka – Alibag, District – Raigad – 402 201, State - Maharashtra, Country - India
8.	City / Town : Village – Bamansure Residential area : No 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 Panchayat / Municipality : Municipal Corporation
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				
		As per Agreement			As per Actual Boundaries
		Survey No. 56/1	Survey No. 56/2	Survey No. 56/3	
	North	The land bearing the Survey No. 56, Hissa No. 2, the land in the Survey No. 56, Hissa No. 3 and the land in the Survey No. 57	The land bearing the Survey No. 58 and the land bearing the Survey No. 63	The land bearing the Survey No. 56, Hissa No. 2 and the Survey No. 57	Raul Farmhouse
	South	The land bearing the Survey No. 49 and the Survey No. 50	The land bearing the Survey No. 55 and Survey No. 56, Hissa No. 1	The land bearing the Survey No. 56 Hissa No. 1	Open Plot
	East	The land bearing the Survey No. 51 and the Survey No. 55	The land bearing the Survey No. 64	The land bearing the Survey No. 56 Hissa No. 1	Alibag - Revas Road
	West	The land bearing the Survey No. 43 and the Survey No. 48	The lands bearing the Survey No. 56, Hissa No. 1, Survey No. 56, Hissa No. 3, Survey No. 57 and the land bearing Survey No. 58	The land bearing the Survey No. 57	Open 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	
	North	:	-	-	
	South	:	-	-	
	East	:	-	-	
	West	:	-	-	
14.2	Latitude, Longitude & Co-ordinates of property		: 18°44'21.3"N 72°53'02.1"E		
14.	Extent of the site		: Land Area = 25,508.00 Sq. M.		
15.	Extent of the site considered for Valuation (least of 14A & 14B)		: (As per Approved Plan / Title Report) 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 in the name and style of "The Fountainhead"		
II	CHARACTERISTICS OF THE SITE				
1.	Classification of locality		: Developed locality		
2.	Development of surrounding areas		: Good		
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 Shape		
7.	Type of use to which it can be put		: For commercial purpose		
8.	Any usage restriction		: Commercial		
9.	Is plot in town planning approved layout?		: N.A.		
10.	Corner plot or intermittent plot?		: Intermittent		

e) Plinth area floor-wise	:																																					
<table border="1"> <thead> <tr> <th>Structure</th> <th>Built Up Area (Sq. M.)</th> </tr> </thead> <tbody> <tr> <td>Type - 1 Administration & Conference Block</td> <td></td> </tr> <tr> <td>Ground</td> <td>550.55</td> </tr> <tr> <td>First</td> <td>558.45</td> </tr> <tr> <td>Total</td> <td>1,109.00</td> </tr> <tr> <td>Type - 2 - Dinning & Club House</td> <td></td> </tr> <tr> <td>Ground</td> <td>728.859</td> </tr> <tr> <td>First</td> <td>443.13</td> </tr> <tr> <td>Total</td> <td>1171.989</td> </tr> <tr> <td>Type 3 - Residential Units</td> <td></td> </tr> <tr> <td>Ground</td> <td>1,242.14</td> </tr> <tr> <td>First</td> <td>1,191.11</td> </tr> <tr> <td>Total</td> <td>2433.254</td> </tr> <tr> <td>Type 4 - Guest Houses</td> <td></td> </tr> <tr> <td>Ground</td> <td>299.69</td> </tr> <tr> <td>First</td> <td>76.24</td> </tr> <tr> <td>Total</td> <td>375.932</td> </tr> <tr> <td>Grand Total</td> <td>5,090.18</td> </tr> </tbody> </table>			Structure	Built Up Area (Sq. M.)	Type - 1 Administration & Conference Block		Ground	550.55	First	558.45	Total	1,109.00	Type - 2 - Dinning & Club House		Ground	728.859	First	443.13	Total	1171.989	Type 3 - Residential Units		Ground	1,242.14	First	1,191.11	Total	2433.254	Type 4 - Guest Houses		Ground	299.69	First	76.24	Total	375.932	Grand Total	5,090.18
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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 vide No. SPL / Mouje Bamansure / Taluka Alibag / S. No. 56 / 1,2,3 / 2671 dated 18.10.2007																																				
h) Approved map / plan issuing authority	:	Town Planner, Alibag																																				
i) Whether genuineness or authenticity of approved map / plan is verified	:	Yes																																				
j) Any other comments by our empanelled valuers on authentic of approved plan	:	No																																				

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: AC sheet roof
2.	Basement	: No
3.	Superstructure	: RCC framed structure
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Glass Door, Wooden Flush Doors, M.S. gate
5.	RCC Works	: Plaster, Chhajja
6.	Plastering	: Good

7.	Flooring, Skirting, dado	:	Marble, Vitrified
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	As per requirement of hotel
9.	Roofing including weatherproof course	:	Yes
10.	Drainage	:	Connected to local sewer line
2.	Compound Wall	:	
	Height	:	5' brick masonry compound wall
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Concealed
	Class of fittings (superior / ordinary / poor)	:	Superior
	Number of light points	:	As per requirement
	Fan points	:	As per requirement
	Spare plug points	:	As per requirement
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	As per requirement
	b) No. of wash basins	:	As per requirement
	c) No. of urinals	:	As per requirement
	d) No. of bath tubs	:	As per requirement
	e) Water meters, taps etc.	:	As per requirement
	f) Any other fixtures	:	-

Structure: -

Particulars	Built Up Area (Sq. M.)	Estimated Replacement Rate (₹)	Depreciated Rate to be considered (₹)	Depreciated Value to be considered (₹)
Type - 1 Administration & Conference Block				
Ground	550.55	22,000.00	16,720.00	92,05,196.00
First	558.45	20,000.00	15,200.00	84,88,440.00
Type - 2 - Dining & Club House				
Ground	728.859	22,000.00	16,720.00	1,21,86,522.00
First	443.13	20,000.00	15,200.00	67,35,576.00
Type 3 - Residential Units				
Ground	1242.142	22,000.00	16,720.00	2,07,68,614.00
First	1191.112	20,000.00	15,200.00	1,81,04,902.00
Type 4 - Guest Houses				
Ground	299.688	22,000.00	16,720.00	50,10,783.00
First	76.244	20,000.00	15,200.00	11,58,909.00
			TOTAL	8,16,58,942.00

Land Development

Such as Plot filling, Plot levelling, Garden, Swimming Pool, M.S. Gate, Security Cabin and other miscellaneous items:

Plot area	25,508.00 Sq. M.
Rate adopted for valuation	₹ 1,200.00 per Sq. M.
Value	₹ 3,06,09,600.00

Interior and Other development

Built up area	5,090.18 Sq. M.
Rate adopted for valuation	₹ 20,00.00 per Sq. M.
Value	₹ 10,18,03,600.00

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	25,508.00	3,590.00	9,15,73,720.00
Structure	As per valuation table		8,16,58,942.00
Land Development	As per valuation table		3,06,09,600.00
Total			20,38,42,262.00

TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 34,43,58,000.00
Part – B	Building	:	₹ 8,16,58,942.00
Part – C	Land Development	:	₹ 3,06,09,600.00
Part – D	Interior and Other development	:	₹ 10,18,03,600.00
Part – E	Compound wall	:	
Part – F	Amenities	:	
Part – G	Pavement	:	
Part – H	Services	:	
	Total Fair Market Value	:	₹ 55,84,30,142.00
	Total Realizable value	:	₹ 50,25,87,128.00
	Total Distress value	:	₹ 44,67,44,114.00
	Value as per Circle Rate	:	₹ 13,61,43,521.00
Remarks	For the purpose of valuation, we have considered plot area and structure as per Approved Plan / Title Report.		

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 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.

Method of Valuation / 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.

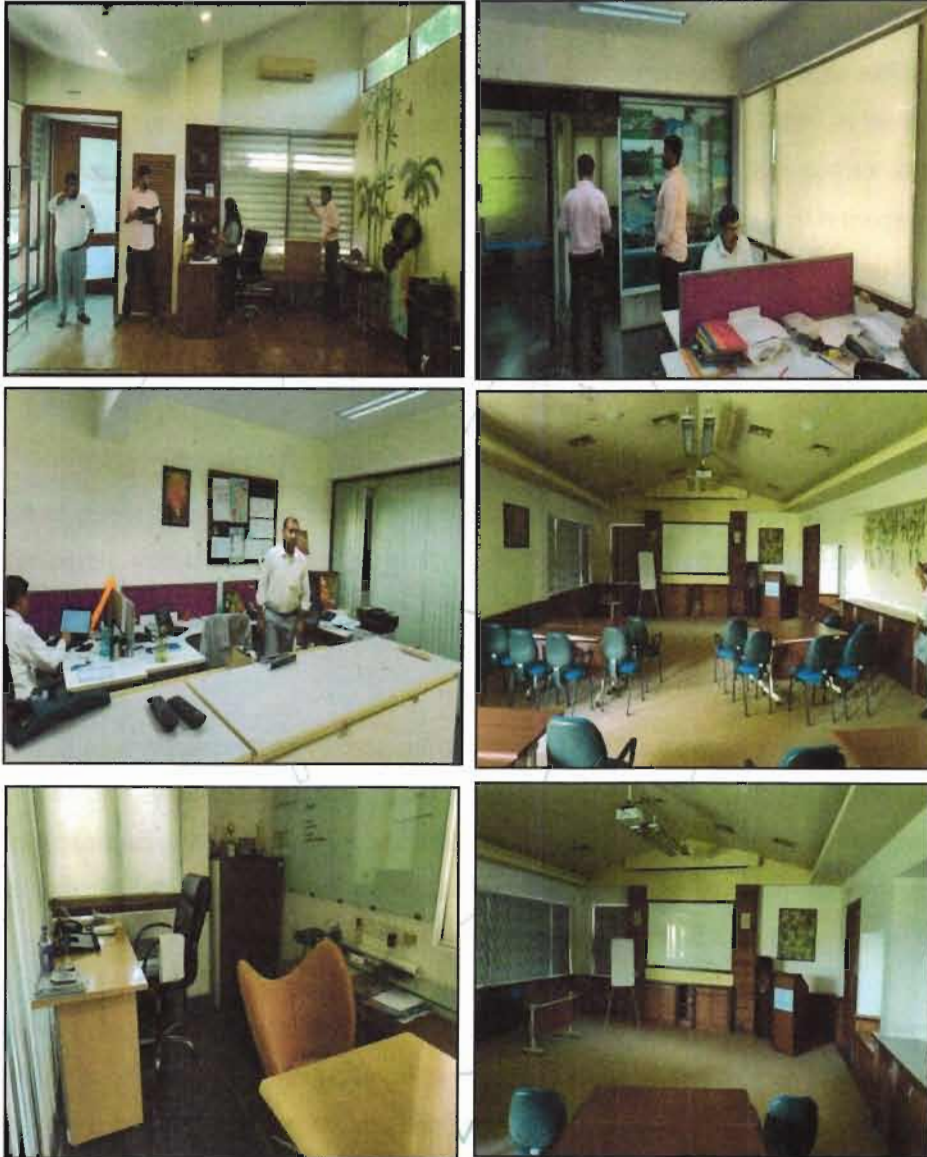
Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

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.

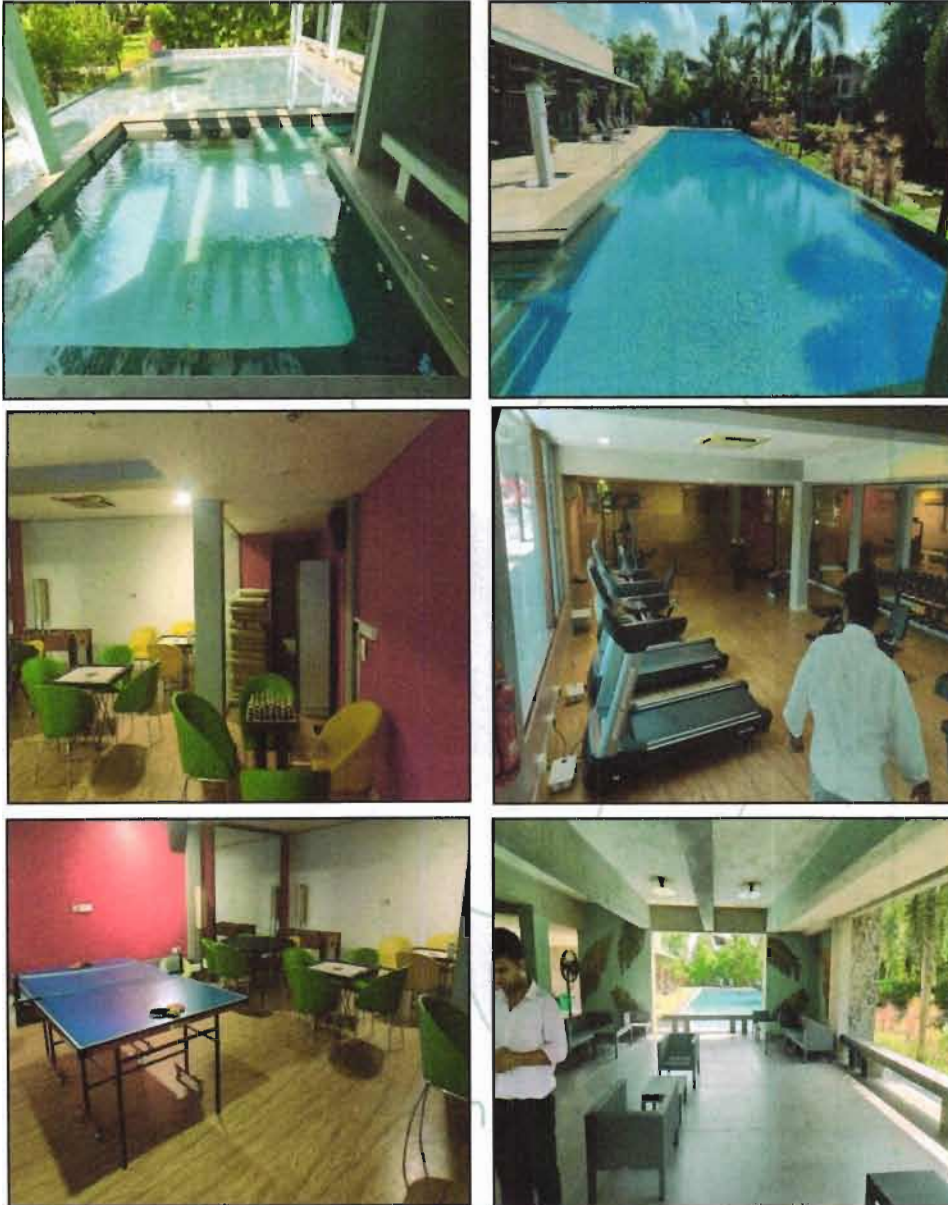
As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 10,000.00 to ₹ 14,000.00 per Sq. M. for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.

We estimate ₹ 13,500.00 per Sq. M. for Land with appropriate cost of construction for valuation.

ACTUAL SITE PHOTOGRAPHS



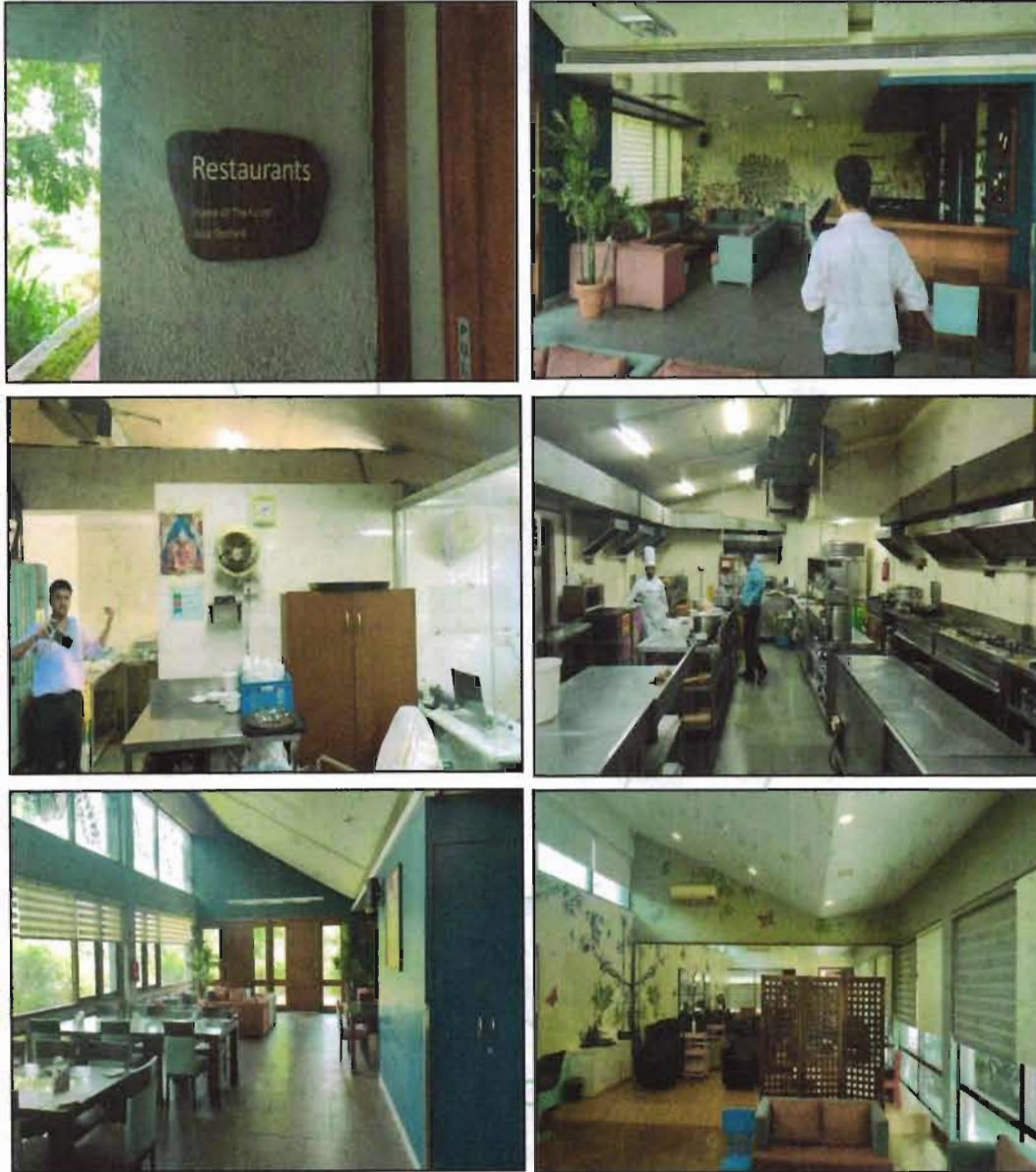
Actual Site Photographs



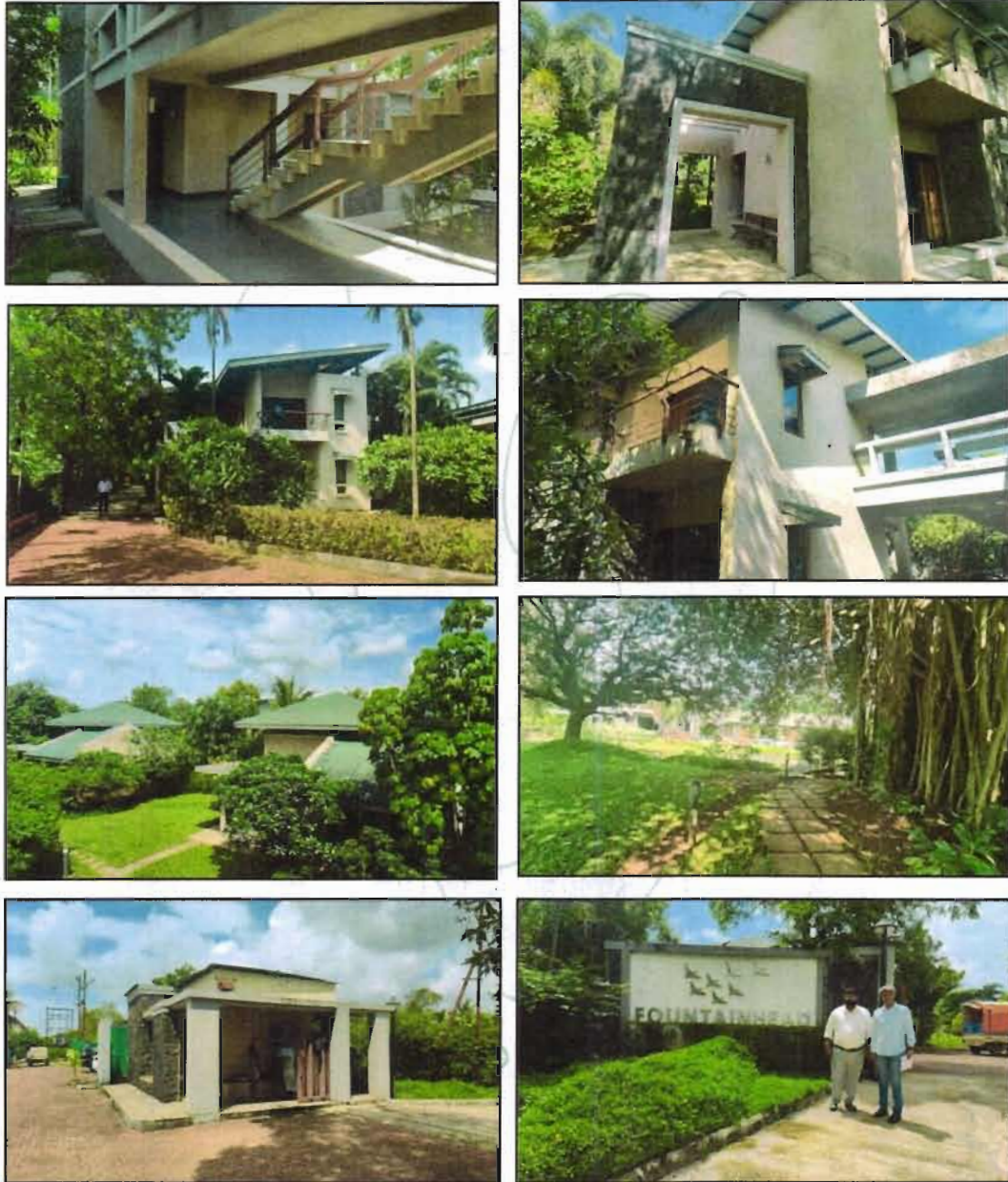
Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Title Report**VIDHYADHAR V. GANGURDE***Advocates High Court*

Resi: D/604, Patidar Complex,
Kannamwar Nagar No.02
Vikhroli (E), Mumbai - 400 083
Tel : 022 25771765
Mob: 7900130455

Office : F-21, 1st Floor,
Sai Krupa Mall, L.T.Road,
Dahisar (W).
Mumbai - 400068
Mob. : 8655643255

STATE BANK OF INDIA

Ref. No.RN/SBI/BCK//01

Date: 17th December, 2020**Annexure-B**

Report of Investigation of Title in respect of immovable Property
(All columns/items are to be completed/commented by the Advocate)

1	a) Name of the Branch/ Business Unit/Office seeking opinion.	State Bank of India, Backbay Reclamation Branch, Mumbai
	b) Reference No. and date of the letter under the cover of which the documents tendered for scrutiny are forwarded.	Instructions from branch
	c) Name of the Borrower.	M/s. Edel Land Limited
2	a) Name of the unit/concern/ company/person offering the property/ (ies) as security.	M/s. Edel Land Limited
	b) Constitution of the unit/concern/ person/body/authority offering the property for creation of charge.	Ltd Company
	c) State as to under what capacity is security offered (whether as joint applicant or borrower or as guarantor, etc.)	Borrower/Guarantor
3	Complete or full description of the immovable property (ies) offered as security including the following details.	Non-Agricultural land approx. 18,478 Sq. Mtrs. along with the building and structures standing thereon at Survey No.56, Hissa No.02, lying, being and situate at Village-Bamansure, Taluka-Alibaug, District-Raigad
	a) Survey No.	Survey No.56, Hissa No.02
	b) Door/House no. (in case of house property)	Survey No.56, Hissa No.02
	c) Extent/ area including plinth/ built up area in case of house property	approx. 18,478 Sq. Mtrs.



Title Report

ANNEXURE-1 FLOW OF TITLE

We have perused papers, documents, Search Report etc. and observe that Shri Dinkar M. Patil, was original owner of all that Non-Agricultural land approx. 18,478 Sq. Mtrs. at Survey No.56, Hissa No.02, lying, being and situate at Village-Bamansure, Taluka-Alibaug, District-Raigad.

Shri Dinkar M. Patil by Agreement of Sale dated 13/07/1988 assigned/transferred Non-Agricultural land approx. 18,478 Sq. Mtrs. at Survey No.56, Hissa No.02, lying, being and situate at Village-Bamansure, Taluka-Alibaug, District-Raigad to M/s. Integrated Marketing Private Limited, through its director Shri Dilip Kumar De.

By and under mutation entry No.34 name of M/s. Integrated Marketing Private Limited is entered/mutated in 7/12 extract.

We also observe that the area admeasuring 0.020 Are (approx. 2 Sq. Mtrs.) out of said Property is acquired for lying down the gas pipeline for the I.P.C.L. as per mutation entry No.161 dated June, 07, 1993.

N.A. Permission bearing Ref. No.Masha/A-1/S.R./110/1996 dated 13th May, 1997 issued by Collector Raigad, Alibaug.

We also observe that Survey No.56, Hissa No.A, changed to Survey No.56, Hissa No.01, and Survey No.56, Hissa No.C now changed to Survey No.56, Hissa No.03, for computerized purpose

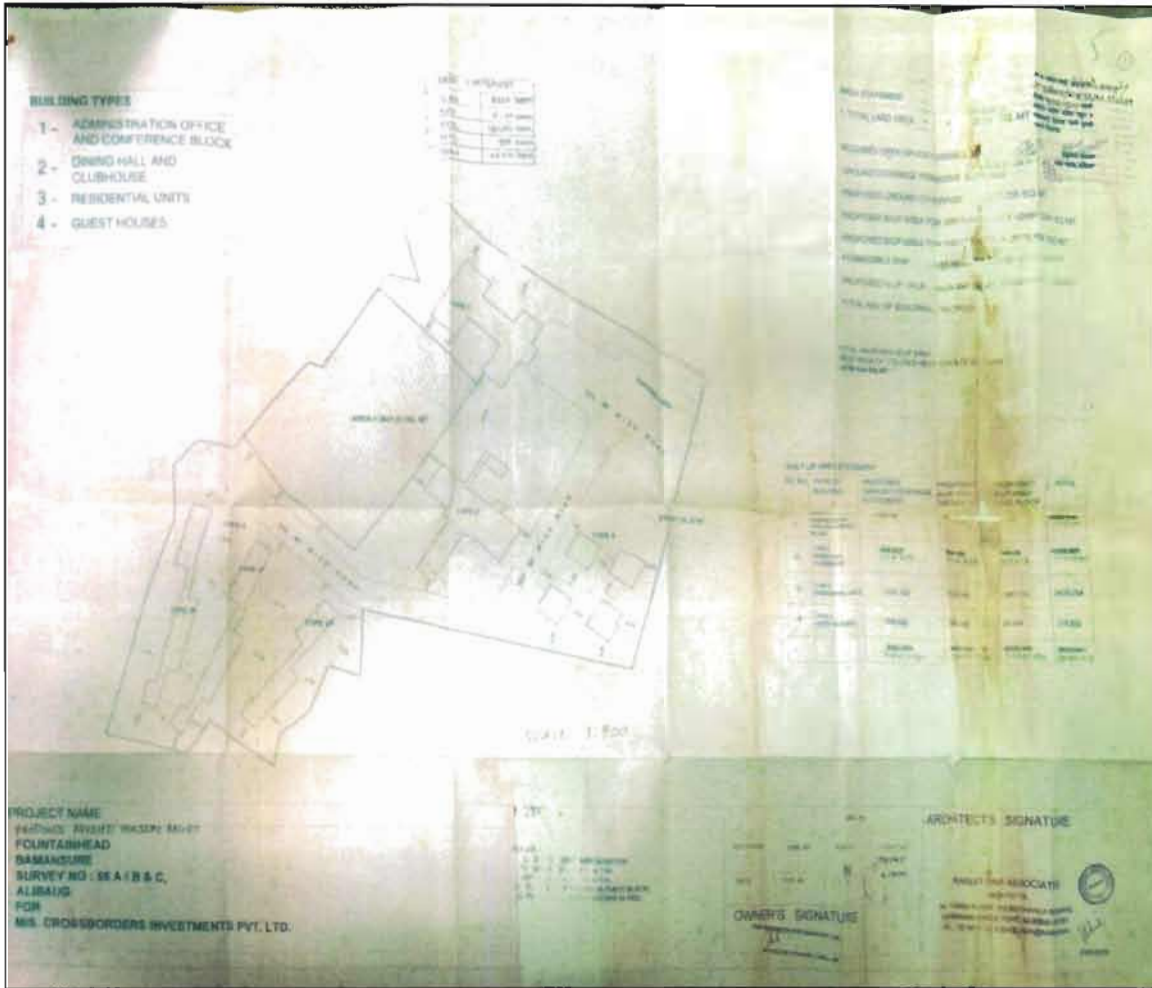
M/s. Integrated Marketing Private Limited, through its Director Shri Dilip Kumar De assigned/transferred Non-Agricultural land approx. 18,478 Sq. Mtrs. at Survey No.56, Hissa No.02, lying, being and situate at Village-Bamansure, Taluka-Alibaug, District-Raigad to M/s. Crossborder Investments Private Limited M/s. Crossborder Investments Private Limited, by executing a Agreement of Sale dtd.20.02.2007 which is duly registered with Sub-Registrar, Alibaug dtd.20.02.2007, Under Sr. No. 882-2007, Mentioned in Mutation Entry No.594.

In terms of fresh Certificate of Incorporation dated 20.08.2009, issued by the Deputy-Registrar of Companies, Mumbai, Maharashtra Name of M/s. Crossborder Investments Private Limited, changed to M/s. Edelweiss Finance and Investments Private Limited, as per record in Mutation entry No.789 dated 24, July, 2009

By Order dated 05th July 2017 passed by the Hon'ble National Company Law Board in respect of the Scheme of Arrangement between M/s. Edelweiss Finance and Investments Limited, therein referred to as 'Demerged Company' and M/s. Edelweiss Finvest Private



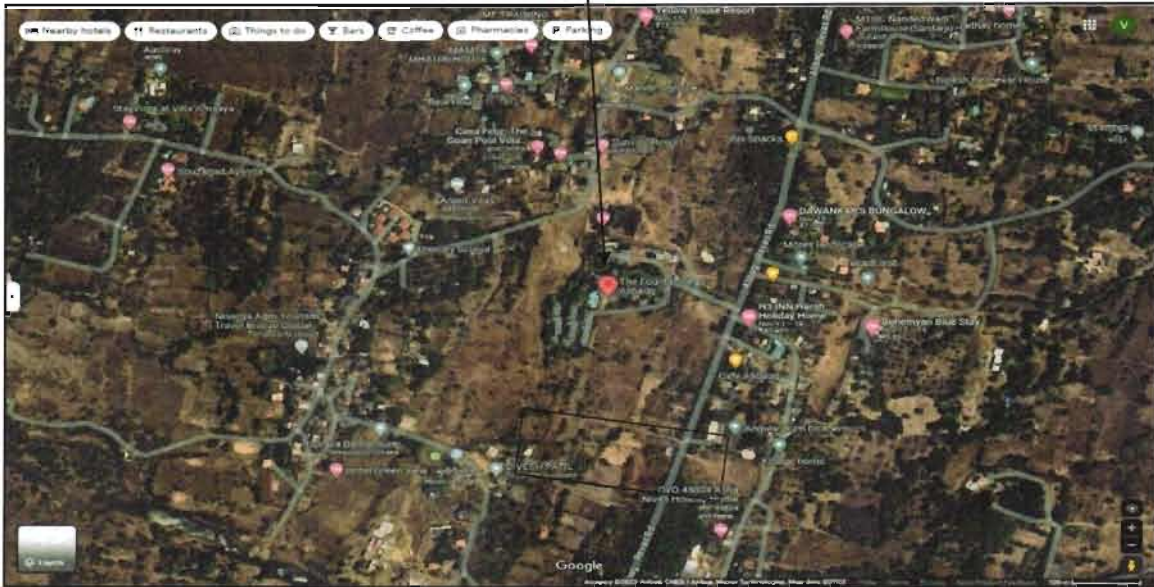
Approved Plan



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ROUTE MAP OF THE PROPERTY


Site, u/r



Latitude Longitude: 18°44'21.3"N 72°53'02.1"E


Note: The Blue line shows the route to site from nearest Bus Stop (Alibag – 10.6 KM.)

READY RECKONER RATE



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home
Valuation Guidelines | User Manual

Year: 2023-2024 Language: English

Selected District: Raigad

Select Taluka: Alibagh

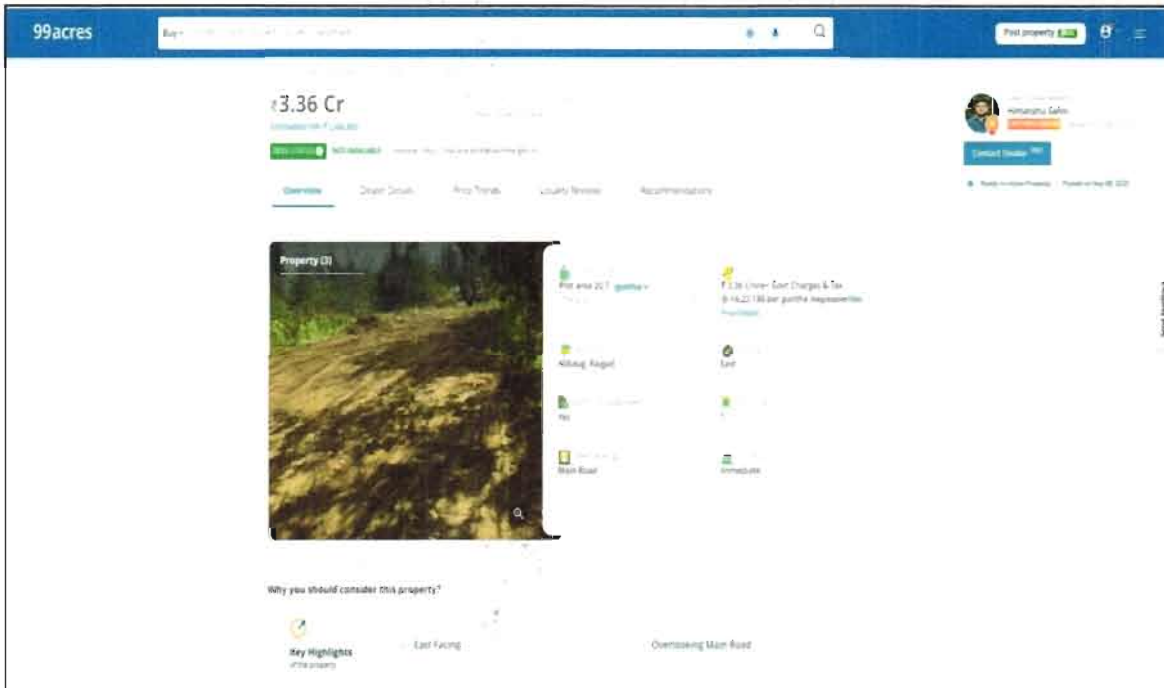
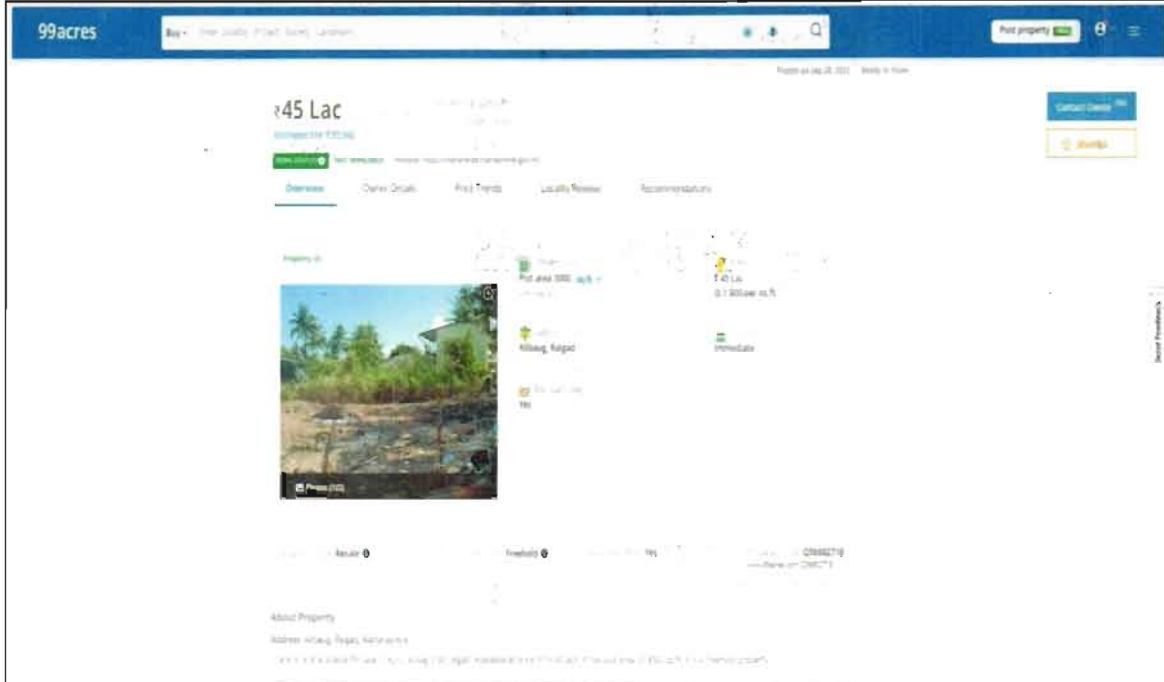
Select Village: Baman Sure

Vibhag Number: 7

Assesment Type	Assesment Range	Rate Rs/-	Unit
निचानी	0-0.00	44300	चौरस मीटर
ह्यायवेवरीय जमिनी	0-0	3590	चौरस मीटर
औद्योगिक विनयेनी जमिनी	0-0.00	2810	चौरस मीटर
123			

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PRICE INDICATORS



PRICE INDICATORS

RealEstateIndia Raigad

BUY - RENT - PROJECTS - AGENTS - SERVICES - POST PROPERTY - ERIS

Home - Property For Sale in Raigad - Property For Sale in India - Residential Plots for Sale in India - 75 Guntha Residential Plots

36 Guntha Residential Plot for Sale in Kihim, Raigad

Kihim, Raigad by **Varad Real Estate & Consultant** - View Map

₹ 5.40 Cr. @ ₹15 Lac/Guntha

GET PHONE NO. ENQUIRY NOW

Share Property Feedback Share this Property

4 Images

Location: Kihim, Raigad

Plot/Land Area: 36 Guntha

Ownership: Agent

Sale Type: Resale

Type: Residential Plots

About Property

Property area name: kihim beach near Ailbag plot area 36 guntha Road touch property cheap title and single owner total compound to property, beach 14m. COST - 15 lakh per guntha

Booking Amount: 25 Lac

Sale Type: Resale

Ownership: Agent

Land Mark:

- Hospitals: 1 kms
- Airport: 120 kms
- ATM: 1 kms
- Railway Station: 10 kms
- SCHOOL: 1 kms
- Shopping Mall: 1 kms

Contact Seller

Varad Real Estate & Consil.
Agent | +91 99215 10000

99acres Commercial Buy - Enter Locality / Project / Society / Landmark

Home - Commercial property for sale in Raigad - Commercial plots for sale in Raigad - Commercial plots for sale in Ailbag - Posted on Jun 26, 2021 - Under Construction

₹ 30 Lac (or 1,000 per sq.ft.)

Estimated EM ₹ 23,361

REAR 3175 sq.ft. NOT AVAILABLE. Website: <https://maharashtra.nafkariprings.in/>

Overview - Owner Details - Recommendations

Property ID: U69960136

Plot area: 3000 sq.ft. (287 sq.m.)

Price: ₹ 30 Lac @ 1,000 per sq.ft.

Address: hachiwant Ailbag, Raigad

Possession: By 2023

Phone not shared by administrator

Request Photos

Transaction type: Resale

Property ID: U69960136
www.99acres.com/U69960136

About Property

Address: Ailbag, Raigad, Maharashtra

Looking for buyer to purchase our institutional land available for sale in ailbag, raigad. Available at price of ₹ 30 lacs. It has plot area of 3000 sq.ft.

Sale Instance

गावाचे नाव : किहिम	
4084X5 04-11-2023 Note -Generated Through eSearch Module.For original report please contact concern SRO office.	सूची क्र.2
	दुय्यम निबंधक : दु.नि. अलिबाग दस्त क्रमांक : 4084/2023 नोंदणी : Regn:63m
गावाचे नाव : किहिम	
(1) विलेखाचा प्रकार	खरेदीखत
(2) मोबदला	6500000
(3) बाजारभावाभावे पट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे.	1675000
(4) भूमापन,पोटहिस्सा व धरक्रमांक(असल्यास)	1) पालिकेचे नाव:रायगडइतर वर्णन : इतर माहिती: विभाग 7 दर 3350/- मोजे किहीम ता अलिबाग येथील भूमापन क्र व उपविभाग 204 क्षेत्र 20-94-00 आर चौ मी आकार 209.40 रु पै या मिळकतीपैकी 5-00-00 आर चौ मी हि मिळकत या खरेदीखताचा विषय आहे((GAT NUMBER : 204 :))
(5) क्षेत्रफळ	5.00 आर चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता.	1) नाव -कार्ल्टन फ्रॉन्सि किपी ज्या तर्फे दस्तऐवज प्रवेशासाठी कु. मु. जेराल्ड रिचर्ड क्रॉस्टो वय.61, पत्ता -प्लॉट नं. - , माळा नं. - इमारतीचे नाव - रा वरळी वारस रोड गोल्फा देवा रोड वरळी मुंबई , ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई. पिन कोड:-400030 पॅन नं.- BTIPK8139C 2) नाव -अशोक रोनाल्ड पिटी ज्या तर्फे दस्तऐवज प्रवेशासाठी कु. मु. जेराल्ड रिचर्ड क्रॉस्टो वय.61, पत्ता -प्लॉट नं. - , माळा नं. - इमारतीचे नाव - रा ए 21 रुस्तागळी रोविरा जस्टीन रोड ऑरलेम मालाड वेस्ट मुंबई , ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई. पिन कोड -400064 पॅन नं.-AAIPP6829Q
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1) नाव -आर्चडायसिस ऑफ बॉम्बे तर्फे टुस्टी ऑस्वल्ड कार्डीनल प्रेषिप्स वय.61, पत्ता -प्लॉट नं. - , माळा नं. - , इमारतीचे नाव - रा आर्चडायसिस हाऊस 21 नाथलाल परेश मर्ग मुंबई , ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई. पिन कोड -400001 पॅन नं.-AAATA0008J
(9) दस्तऐवज करून दिल्याचा दिनांक	10/10/2023
(10) दस्ता नोंदणी केल्याचा दिनांक	10/10/2023
(11) अनुक्रमांक, खंड व पृष्ठ	4084/2023
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	390000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) सौरा	
मुल्यकनासाठी विचारत घेतलेला तपशील :-	
मुद्रांक शुल्क आकारणाना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.

https://freeeasrchngservice.maharashtra.gov.in/sar/taHTMLReportSuchiKramank2_RegLive.aspx

12

Sale Instance

गावाचे नाव : किहिम	
258285	सूची क्र.2
04-11-2023	दुय्यम निबंधक : दु.नि. अलिबाग
Note -Generated Through eSearch Module.For original report please contact concern SRO office.	दस्त क्रमांक : 2582/2023
	नोंदणी :
	Regn:63m
गावाचे नाव : किहिम	
(1) विलेखाचा प्रकार	खरेदीखत
(2) भौबदला	2700000
(3) बाजारभाव,भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे.	670000
(4) भू-मापन,पॉटॅलिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:रायगडइतर वर्णन : इतर माहिती: विभाग 7 दर 3350/- मौजे किहीम ता अलिबाग येथील भूमापन क्र व उपविभाग 204 क्षेत्र 20-94-00 आर चौ मी या मिळकतीपैकी 2-00-00 आर चौ मी हि मिळकत या खरेदीखताचा विषय आहे (GAT NUMBER : 204 ;)
(5) क्षेत्रफळ	2.00 आर.चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणाऱ्या/लिहून ठेवणाऱ्या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव -सारीका भारत तोडणकर च्या तर्फे दस्तऐवज प्रवेशासाठी कृ.मु. जेसाल्ड रिचर्ड कास्टो वय-61; पत्ता-प्लॉट नं. - , माळा नं. - इमारतीचे नाव: रा 479 हनुमान आजी धोकवडे ता अलिबाग जि रायगड , ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई() . पिन कोड -402201 पॅन नं.-CCRP/MI/817C
(8)दस्तऐवज करून घेणाऱ्या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव -आर्वडागोसिस ऑफ बॉम्बे तर्फे टुस्टी ऑक्सलड कार्डिनल ग्रेशियस वय-61; पत्ता-प्लॉट नं. - , माळा नं. - , इमारतीचे नाव: रा आर्वडीशोस हाऊस 21 नाथलाल परेख मार्ग मुंबई , ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई पिन कोड -400001 पॅन नं.-AAATA0008J
(9) दस्तऐवज करून दिल्याचा दिनांक	22/06/2023
(10)दस्त नोंदणी केल्याचा दिनांक	22/06/2023
(11)अनुक्रमांक,खंड व पृष्ठ	2582/2023
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	162000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	27000
(14)भोरा	
मूल्यकनासाठी विचारत घेतलेला तपशील :-	
मुद्रांक शुल्क आकारताना निवडलेला अनुक्केद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.

https://ressearchnrgservice.maharashtra.gov.in/sarita/TMLReportSuchiKramank2_RegLive.aspx

1/2

Sale Instance

गावाचे नाव : किहिम	
258385	सूची क्र.2
04-11-2023	दुय्यम निबंधक: दु.नि. अलिबाग
Note -Generated Through eSearch Module.For original report please contact concern SRO office,	दस्त क्रमांक : 2583/2023
	नोंदणी :
	Regn:63m
गावाचे नाव : किहिम	
(1) विलेखाचा प्रकार	खरेदीखत
(2) मोबदला	2700000
(3) बाजारभाव भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमूद करावे	670000
(4) भूमापन, फोटोहिस्ता व घरक्रमांक(असल्यास)	1) पालिकेचे नाव: रायगड इतर वर्णन :- इतर माहिती: विभाग 7 दर 3350/- मौजे किहिम ता अलिबाग येथील भूमापन क्र व उपविभाग 204 क्षेत्र 20-94-00 आर चौ मी या मिळकतीपैकी 2-00-00 आर चौ मी हि मिळकत या खरेदीखताचा विषय आहे ((GAT NUMBER : 204 ;))
(5) क्षेत्रफळ	2.00 आर चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असलेले तेंका.	
(7) दस्तावेज करून देणा-या पक्षकाराचे ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1) नाव - नैशाती दिनेश राजूत च्या तर्फे दस्तऐवज प्रवेशासाठी कु. मु. जेराल्ड रिचर्ड क्रॉस्टो वग. 61; पत्ता - प्लॉट नं. - , माळा नं. - इमारतीचे नाव, रा गुजीस पो नवगाव ता अलिबाग जि रायगड , ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, राईगाड () . पिन कोड - 402201 पॅन नं. - ALXPR2991P
(8) दस्तावेज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1) नाव - आर्चडायोसिस ऑफ बॉम्बे तर्फे टस्टी ऑक्सल्ट कार्टनिल प्रेशियस वग. 61; पत्ता - प्लॉट नं. - , माळा नं. - , इमारतीचे नाव - रा आर्चडीशोस हाऊस 21 नाथलाल परेख मार्ग मुंबई , ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई . पिन कोड - 400001 पॅन नं. - AAATA0008J
(9) दस्तावेज करून दिल्याचा दिनांक	22/06/2023
(10) दस्त नोंदणी केल्याचा दिनांक	22/06/2023
(11) अनुक्रमांक, खंड व पृष्ठ	2583/2023
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	162000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	27000
(14) सौरा	
नृत्यांकनासाठी विचारात घेतलेला तपशील :-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(ii) within the limits of any Municipal Council, Nagarpanchayat or Cantonment Area annexed to it, or any rural area within the limits of the Mumbai Metropolitan Region Development Authority or any other Urban area not mentioned in sub clause (i), or the Influence Areas as per the Annual Statement of Rates published under the Maharashtra Stamp (Determination of True Market Value of Property) Rules, 1995.

https://researchnrservice.maharashtra.gov.in/sarlah/TMLReportSuchiKramank2_RegLive.aspx

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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 **₹ 55,84,30,142.00** (Rupees Fifty Five Crore Eighty Four Lakh Thirty Thousand One Hundred Forty Two Only).

Place: Mumbai

Date: 03.11.2023

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

**UMANG
ASHWIN PATEL**

Digitally signed by UMANG ASHWIN PATEL
DN: c=IN, o=VASTUKALA CONSULTANTS (I)
PRIVATE LIMITED, ou=ADMIN,
2.5.4.20=084f6bcfaaa5d2df381fb7849bf71982ef
68198bca6b66f470a852d96a2c5ff,
postalCode=400069, st=Maharashtra,
serialNumber=0562a4861d25afb9c61a89570a2
5da8b73e945bd0c50faa180dc06f47f0073e,
cn=UMANG ASHWIN PATEL
Date: 2023.11.03 11:44:36 +05'30'

Umang A. Patel

Govt. Reg. Valuer

Reg. No. CAT-VII-A-5062

Reg. No. IBBI/RV/04/2022/15066

SBI Empanelment No.: SME/TCC/2021-22/85/13

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

Think.Innovate.Create

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- I)	Attached
	Model code of conduct for valuer - (Annexure - II)	Attached

(Annexure-I)

DECLARATION-CUM-UNDERTAKING

I, Umang A. Patel son of Shri. Ashwin Patel 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 03.11.2023 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 20.10.2023. 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 AMKPP9341F
- 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 V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am 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.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by M/s. Edel Land Limited
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Backbay Reclamation Branch to assess value of the property for Bank Loan purpose
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharad B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Vaishali Sarmalkar – 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 – 21.10.2023 Valuation Date – 03.11.2023 Date of Report – 03.11.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 21.10.2023
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, 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 **03rd November 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 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 **25,508.00 Sq. M.** and structures thereof. The property is owned by **M/s. Edel Land Limited** At present, the property is currently vacant and Bank 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 **M/s. Edel Land Limited** 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 **25,508.00 Sq. M.** and structure thereof.

Condition & Repair

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

Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar 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 and Bank Possession, contiguous and non-agricultural land parcel admeasuring **25,508.00 Sq. M.** and structure thereof.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates..

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(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.

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.

Miscellaneous

31. 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.
32. A valuer shall follow this code as amended or revised from time to time.

For Vastukala Consultants (I) Pvt. Ltd.

**UMANG
ASHWIN PATEL**

Digitally signed by UMANG ASHWIN PATEL
DN: c=IN, o=VASTUKALA CONSULTANTS (I)
PRIVATE LIMITED, ou=ADMIN,
2.5.4.20=084f6bcfaaa5d2df3811b7849b1f7f982ef
68198bca6b66f470a852d96e2c5ff,
postalCode=400069, st=Maharashtra,
serialNumber=0562a4861d25afb9c61a89570a2
5da8b73e945bd0c50f8a180dc06f47f10073e,
cn=UMANG ASHWIN PATEL
Date: 2023.11.03 11:44:58 +05'30'

Umang A. Patel

Govt. Reg. Valuer

Reg. No: CAT-VII-A-5062

Reg. No. IBBI/RV/04/2022/15066

SBI Empanelment No.: SME/TCC/2021-22/85/13

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