

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. APAR Industries Limited**

Industrial Land & Building on New Survey No.-2219 (Old Survey No.-861/2), New Survey No.-2221 (Old Survey No. 862/3), New Survey No.-6341, (Old Survey No.-81/1/P1), 87/1, 865/2/P1, 82/2-P, 88, 861/1, 862/1 and 863/1 Manekpur Road, Khattalwada, PIN Code-396 130, State- Gujarat, Country- India.

Longitude Latitude: 20°14'54.7"N 72°47'42.3"E

Valuation Done for:

**State Bank of India
Commercial Branch (Fort)**

2nd Floor, Commercial Branch, N. G. N. Vaidya Marg,
Horniman Circle, Fort, Mumbai - 400 001, State - Maharashtra, Country – India.



Our Pan India Presence at :

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

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1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land & Building on New Survey No.-2219 (Old Survey No.-861/2), New Survey No.-2221, (Old Survey No. 862/3), New Survey No.-6341, (Old Survey No.-81/1/P1), 87/1, 865/2/P1, 82/2-P, 88, 861/1, 862/1 and 863/1 Manekpur Road, Khattalwada, PIN Code-396 130, State- Gujarat, Country- India belongs to M/s. APAR Industries Limited Boundaries of the property.

North : 66 KV Sub Station GETCO Manekpur
South : Vrindavan Vatika at WOT STUDIOS
East : Open Area
West : Khatallwada Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at:

| Particulars | Fair Market Value (₹) | Realizable Value (₹) | Distress Sale Value (₹) | Insurable Value (₹) |
|-----------------|--------------------------|-------------------------|----------------------------|------------------------|
| Land & Building | 1,15,59,59,687 | 1,04,03,63,719 | 92,47,67,750 | 1,01,91,67,250 |
| Total | 1,15,59,59,687 | 1,04,03,63,719 | 92,47,67,750 | 1,01,91,67,250 |

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.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SBI Empanelment No.: SME/TCC/2021-22/86/3
SME/TCC/2017-18/942/178

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=INDIA,
2.5.4.30a4822b6c4fad35dc33dc039c2466911490c0d3341
33115279b17a18d452, postalCode=400066,
st=Maharashtra,
serialNumber=1a56d564cdcc9d62a55a8ca3d6a3101bd
7a394e2826a7e276d750c, cn=MANOJ BABURAO
CHALIKWAR
Date: 2023.10.03 16:13:57 +05'30'

Auth. Sign.



Vastukala Consultants (I) Pvt. Ltd.121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,
The Branch Manager,
State Bank of India
Commercial Branch (Fort)
 2nd Floor, Commercial Branch,
 N. G. N. Vaidya Marg,
 Horniman Circle, Fort, Mumbai - 400 001,
 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 State Bank of India, Industrial Finance Branch Mumbai to assess Fair market value of the property for banking purpose. |
| 2. | a) Date of inspection : 18.08.2023 |
| | b) Date on which the valuation is made : 03.10.2023 |
| 3. | List of documents produced for perusal |
| | 1. Copy of Sale Deed dated 30.04.2019 between Mr. Rameshbhai Maneklal Sanjama & Mrs. Bhananaben Rameshbhai Patel (Vendors) AND M/s. Apar Industries Limited (Purchaser) through authorized person Mr. K. Krishna Shetty for Land admeasuring 12,975 Sq. mt. located at Revenue New Survey No. 2219 (Old Survey No. 861/2) & New Survey No. 2221 (Old Survey No. 862/3) of Khatalwada Khata No. 2115, Village Khatalwada, Taluka Umbergaon, District Valsad, State Gujarat. |
| | 2. Copy of Sale Deed dated 30.04.2019 between Mr. Rameshbhai Maneklal Sanjama & Mrs. Bhananaben Rameshbhai Patel (Vendors) AND M/s. Apar Industries Limited (Purchaser) through authorized person Mr. K. Krishna Shetty for Land admeasuring 18,556 Sq. mt. located at Revenue New Survey No. 6341 (Old Survey No. 861/1/P1) & of Khatalwada Khata No. 2115, Village Khatalwada, Taluka Umbergaon, District Valsad, State Gujarat. |
| | 3. Copy of sale deed made between Shri Hiralalbai Pandubhai Vanjara, Shri Satish Vanmalibhai Vanjara (Malavia), Smt. Vimalben Widow of Vilashbhai Ranchhodbhai Vanjara, Smt. Daxaben Widow of Harendrabhai Ranchhodbhai Vanjara (Malavia), Shri Dipekbhai Ranchhodbhai Vanjara ("The Vendors") and M/s. Apar Industries Ltd. (The Purchaser) for Land admeasuring 67,565 m ² located at Survey No. 82/2/P, 88/P, 861/1/P, 862/1/P, 863/1/P of Khata No. 1049, Village-Khatalwada, Tal.- Umbergaon, Dist.- Valsad, Gujarat 396 130 dated 24.07.2011. |
| | 4. Copy of sale deed made between Smt. Pushlataben Vasantbhai Vanjara, Smt. Vrundaben Vasantbhai Vanjara & Shri Vishwanathbhai Vasantbhai Vanjara, ("The Vendors") and M/s. Apar Industries Ltd. (The Purchaser) for Land admeasuring 36,593 sq. mt. located at Survey No. 87 & 865/2/P1 Village- |

| | <p>Khatalwada, Tal.- Umbergaon, Dist.-Valsad, Gujarat 396 130.</p> <p>5. Copy of Tile clearance Certificate dated 12.07.2018 issued by S.R. Patel Advocate for Land admeasuring 12,975 Sq. mt. located at Revenue New Survey No. 2219 (Old Survey No. 861/2) & New Survey No. 2221 (Old Survey No. 862/3) of Khatalwada Khata No. 2115, Village Khatalwada, Taluka Umbergaon, District Valsad, State Gujarat.</p> <p>6. Copy of Tile clearance Certificate dated 08.10.2012 issued by S.R. Patel Advocate for Land admeasuring 36,593 sq. mt. located at Survey No. 87 & 865/2/P1 Village-Khatalwada, Tal.- Umbergaon, Dist.-Valsad, Gujarat 396 130 dated 24.07.2011.</p> <p>7. Copy of Tile clearance Certificate dated 08.10.2012 issued by Jayvant D Shah Advocate for Land admeasuring 67,565 m² located at Survey No. 82/2/P, 88/P, 861/1/P, 862/1/P, 863/1/P of Khata No. 1049, Village-Khatalwada, Tal.- Umbergaon, Dist.-Valsad, Gujarat 396 130 dated 24.07.2011.</p> <p>8. Copy of Layout Plan approved by Town Planner, Valsad dated 24.03.2023.</p> <p>9. Electricity Bill for the month of Feb-2023.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------|--|--|---------------|------------|----------|--------------|----------|--------------------|--|--|---|----------------------|------|-------|---|----------------------|------|-------|---|------------------------|------|--------|--|--|------------------|---------------|----------|--------------------|--|--|---|------|--|--------|---|----------|--|-----|
| 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. APAR Industries Limited</p> <p>Address: Industrial Land & Building on New Survey No.- 2219 (Old Survey No.-861/2), New Survey No.-2221, (Old Survey No. 862/3), New Survey No.-6341, (Old Survey No.-81/1/P1), 87/1, 865/2/P1, 82/2-P, 88, 861/1, 862/1 and 863/1 Manekpur Road, Khattalwada, PIN Code-396 130, State- Gujarat, Country- India.</p> <p>Contact Person – Mr. Arvind Yadav (Assistant Manager) (Contact No.- +91 99744 12866)</p> <p>Ltd. Company Ownership</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | Brief description of the property (Including Leasehold / freehold etc.) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <p>The property is located in developing industrial zone. The immovable property comprises of Freehold Industrial land and structures thereof. It is located at about 10 Km. travelling distance from Sanjan Railway Station.</p> <p>Details of Land – The Land is Freehold Industrial Land. As per sale deed provided by company, the land details are as under:-</p> <table border="1" data-bbox="308 1657 1166 1991"> <thead> <tr> <th>S. No.</th> <th>Survey No.</th> <th>Khata No</th> <th>Area (Sq. M)</th> </tr> </thead> <tbody> <tr> <td>A</td> <td>8 Acre Land</td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>New-2219 (Old-861/2)</td> <td>2115</td> <td>5,059</td> </tr> <tr> <td>2</td> <td>New-2221 (Old 862/3)</td> <td>2115</td> <td>7,916</td> </tr> <tr> <td>3</td> <td>New-6341 (Old-81/1/P1)</td> <td>2115</td> <td>18,556</td> </tr> <tr> <td></td> <td></td> <td>Total (A)</td> <td>31,531</td> </tr> <tr> <td>B</td> <td>9 Acre Land</td> <td></td> <td></td> </tr> <tr> <td>1</td> <td>87/1</td> <td></td> <td>36,220</td> </tr> <tr> <td>2</td> <td>865/2/P1</td> <td></td> <td>733</td> </tr> </tbody> </table> | | S. No. | Survey No. | Khata No | Area (Sq. M) | A | 8 Acre Land | | | 1 | New-2219 (Old-861/2) | 2115 | 5,059 | 2 | New-2221 (Old 862/3) | 2115 | 7,916 | 3 | New-6341 (Old-81/1/P1) | 2115 | 18,556 | | | Total (A) | 31,531 | B | 9 Acre Land | | | 1 | 87/1 | | 36,220 | 2 | 865/2/P1 | | 733 |
| S. No. | Survey No. | Khata No | Area (Sq. M) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| A | 8 Acre Land | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | New-2219 (Old-861/2) | 2115 | 5,059 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | New-2221 (Old 862/3) | 2115 | 7,916 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | New-6341 (Old-81/1/P1) | 2115 | 18,556 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Total (A) | 31,531 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B | 9 Acre Land | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | 87/1 | | 36,220 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | 865/2/P1 | | 733 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | |
|----------|---------------------|----------------------|-----------------|
| | | Total (B) | 36,953 |
| C | 16 Acre Land | | |
| 1 | 82/2-P | | 28,336 |
| 2 | 88 | | 2,781 |
| 3 | 861/1 | | 8,600 |
| 4 | 862/1 | | 6,298 |
| 5 | 863/1 | | 21,550 |
| | | Total (C) | 67,565 |
| | | Total (A+B+C) | 1,36,049 |

As per approved Plant the total Land Area is 1,38,329.00 Sq. M.

For the purpose of Valuation we have considered the land area as per Sale deed Provided by the Company. The Land admeasuring 1,36,049.00 Sq. M is considered for the purpose of Valuation.

Details of Construction –

Party has provided the Approved Layout Plan. Structure Area as per Approved Layout is as under: -

| S No. | Items | Total BUA (Sq. M) | Year of Const. |
|----------|--|-------------------|--------------------|
| A | Previously Approved Existing F.S.I. & Built Up Area Statement | | |
| 1 | Building Type A+B | 6,508.71 | 2013 |
| 2 | Building Type C | 7,612.50 | 2013 |
| 3 | Building Type D- Ground Floor | 10,813.70 | 2016 |
| 4 | Building Type D-Mezanine Floor | 1,618.38 | 2016 |
| 5 | Building Type F | 388.20 | 2016 |
| 6 | Building Type F-First Floor | 285.56 | 2016 |
| | Total (A) | 27,227.05 | |
| B | Existing Bldg. For Approval F.S.I. & Built Up Area Statement | | |
| 1 | Building Type E | 9,316.72 | 2018 |
| 2 | Building Type F1- Ground Floor | 11,753.79 | 2020 |
| 3 | Building Type F1- First Floor | 11,753.79 | 2020 |
| 4 | Building Type G | 4,847.11 | 2019 |
| 5 | Building Type H | 1,496.59 | 2020 |
| 6 | Building Type I-Ground Floor | 12,836.97 | 2020 |
| 7 | Building Type I-First Floor | 1,266.33 | 2020 |
| 8 | Building Type I-Second Floor | 1,266.33 | 2020 |
| 9 | Building Type I-Third Floor | 653.64 | 2020 |
| 10 | Building Type I-Terrace Floor | 93.52 | 2020 |
| 11 | Building Type J (50% work completed) | 4,031.24 | Under Construction |
| 12 | Building Type K | 5,202.99 | 2014 |
| 13 | Building Type L | 4,746.72 | 2014 |
| | Total (B) | 69,265.74 | |
| | Total (A+B) | 96,492.79 | |

The building/ Structure is considered as per approved building plan.

| | | | |
|----|-----------------------|---|--|
| 6. | Location of property | : | |
| a) | Plot No. / Survey No. | : | New Survey No.-2219 (Old Survey No.-861/2), New Survey No.-2221, (Old Survey No. 862/3), New Survey No.-6341, (Old Survey No.-811/P1), 87/1, 865/2/P1, |

| | | | | | | |
|------|-----|---|------------------------------------|--|---------------------------------------|---------------------|
| | | | 82/2-P, 88, 861/1, 862/1 and 863/1 | | | |
| | b) | Door No. | : | Not applicable | | |
| | c) | C.T.S. No. / Village | : | Khattalwada | | |
| | d) | Ward / Taluka | : | Umbergaon | | |
| | e) | Mandal / District | : | Valsad | | |
| 7. | | Postal address of the property | : | Industrial Land & Building on New Survey No.-2219 (Old Survey No.-861/2), New Survey No.-2221, (Old Survey No. 862/3), New Survey No.-6341, (Old Survey No.-81/1/P1), 87/1, 865/2/P1, 82/2-P, 88, 861/1, 862/1 and 863/1 Manekpur Road, Khattalwada, PIN Code-396 130, State- Gujarat, Country- India. | | |
| 8. | | City / Town | : | Village | | |
| | | Residential area | : | No | | |
| | | Commercial area | : | No | | |
| | | Industrial area | : | Yes | | |
| 9. | | Classification of the area | : | | | |
| | i) | High / Middle / Poor | : | Middle Class | | |
| | ii) | Urban / Semi Urban / Rural | : | Rural | | |
| 10. | | Coming under Corporation limit / Village Panchayat / Municipality | : | Khattalwada Village | | |
| 11. | | Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area | : | No | | |
| 12. | | In Case it is Agricultural land, any conversion to house site plots is contemplated | : | N.A. | | |
| 13. | | Boundaries of the property | | | | |
| | | Particulars | | North | South | East |
| | | | | As per document | | |
| | | | | As per Site Visit | | |
| | | | | 66 KV Sub Station GETCO Manekpur | Vrindavan Vatika at WOT STUDIOS | Open Area |
| | | | | | | Khattalwada Road |
| 14.1 | | Dimensions of the site | : | N.A., as the plots are internally amalgamated & irregular in shape. | | |
| | | | | A | | B |
| | | | | As per the Deed | | Actuals |
| | | North | : | | | |
| | | South | : | | | |
| | | East | : | | | |
| | | West | : | | | |
| 14.2 | | Latitude, Longitude & Co-ordinates of property | : | 20°14'54.7"N 72°47'42.3"E | | |
| 14. | | Extent of the site | : | Plot area = 1,36,049.00 Sq. M. | | |
| 15. | | Extent of the site considered for Valuation (least of 14A & 14B) | : | (Area as per Sale deed) Structure area = As per Brief Description | | |
| 16. | | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | : | Occupied by M/s. APAR Industries Limited | | |

| II CHARACTERISTICS OF THE SITE | | |
|---------------------------------------|--|--|
| 1. | Classification of locality | : Middle class |
| 2. | Development of surrounding areas | : Normal |
| 3. | Possibility of frequent flooding/ submerging | : No |
| 4. | Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc. | : All available near by |
| 5. | Level of land with topographical conditions | : Plain |
| 6. | Shape of land | : Trapezoidal |
| 7. | Type of use to which it can be put | : For industrial purpose |
| 8. | Any usage restriction | : Industrial |
| 9. | Is plot in town planning approved layout? | : N.A. |
| 10. | Corner plot or intermittent plot? | : Intermittent |
| 11. | Road facilities | : Yes |
| 12. | Type of road available at present | : C.C. Road |
| 13. | Width of road – is it below 20 ft. or more than 20 ft. | : More than 20 ft |
| 14. | Is it a Land – Locked land? | : No |
| 15. | Water potentiality | : Available |
| 16. | Underground sewerage system | : Connected to STP. |
| 17. | Is Power supply is available in the site | : Yes, |
| 18. | Advantages of the site | : N.A |
| 19. | Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated) | : No |
| Part – A (Valuation of land) | | |
| 1 | Size of plot | : Plot area = 1,36,049.00 Sq. M. (Area as per Sale Deed) |
| | North & South | : - |
| | East & West | : - |
| 2 | Total extent of the plot | : Plot area = 1,36,049.00 Sq. M. (Area as per Sale Deed) |
| 3 | Prevailing market rate (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas) | : ₹ 1,800/- to ₹ 2,000/- per Sq. Mtr. Details of online listings are attached with the report. |
| 4 | Land circle Rates from Jantri Gujarat State Portal (evidence thereof to be enclosed) | : ₹ 398/- per Sq. Mtr. |
| | 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 the RR price. As the RR Rates are Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government differs. |
| 5 | Assessed / adopted rate of valuation | : ₹ 1,800/- per Sq. Mtr. |
| 6 | Estimated value of land | : ₹ 24,48,88,200.00/- per Sq. Mtr. |

| | | | |
|----|-------------------------------------|---|-----------------------------|
| 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 bathtubs | : | Provided as per requirement |
| e) | Water meters, taps etc. | : | Provided as per requirement |
| f) | Any other fixtures | : | Provided as per requirement |

Structure (as per Approved Layout)

| S. No | Items | Total BUA (Sq. M) | Replacement Cost (₹/UOM) | Depreciated Replacement Cost (₹/UOM) | Fair Market Value (₹) | Insurable Value (₹) |
|----------|--|-------------------|--------------------------|--------------------------------------|-----------------------|-----------------------|
| A | Previously Approved Existing F.S.I. & Built-Up Area Statement | | | | | |
| 1 | Building Type A+B | 6,508.71 | 11,000 | 8,525 | 5,54,86,753 | 7,15,95,810 |
| 2 | Building Type C | 7,612.50 | 10,000 | 7,750 | 5,89,96,875 | 7,61,25,000 |
| 3 | Building Type D- Ground Floor | 10,813.70 | 11,000 | 9,268 | 10,02,15,965 | 11,89,50,700 |
| 4 | Building Type D-Mezanine Floor | 1,618.38 | 10,000 | 8,425 | 1,36,34,852 | 1,61,83,800 |
| 5 | Building Type F | 388.20 | 11,000 | 9,268 | 35,97,644 | 42,70,200 |
| 6 | Building Type F-First Floor | 285.56 | 11,000 | 9,268 | 26,46,427 | 31,41,160 |
| | Total (A) | 27,227.05 | | | 23,45,78,515 | 29,02,66,670 |
| B | Existing Bldg. For Approval F.S.I. & Built-Up Area Statement | | | | | |
| 1 | Building Type E | 9,316.72 | 11,000 | 9,763 | 9,09,54,479 | 10,24,83,920 |
| 2 | Building Type F1- Ground Floor | 11,753.79 | 11,000 | 11,000 | 12,92,91,690 | 12,92,91,690 |
| 3 | Building Type F1- First Floor | 11,753.79 | 11,000 | 11,000 | 12,92,91,690 | 12,92,91,690 |
| 4 | Building Type G | 4,847.11 | 8,500 | 8,500 | 4,12,00,435 | 4,12,00,435 |
| 5 | Building Type H | 1,496.59 | 8,500 | 8,500 | 1,27,21,015 | 1,27,21,015 |
| 6 | Building Type I-Ground Floor | 12,836.97 | 11,000 | 11,000 | 14,12,06,670 | 14,12,06,670 |
| 7 | Building Type I-First Floor | 1,266.33 | 11,000 | 11,000 | 1,39,29,630 | 1,39,29,630 |
| 8 | Building Type I-Second Floor | 1,266.33 | 11,000 | 11,000 | 1,39,29,630 | 1,39,29,630 |
| 9 | Building Type I-Third Floor | 653.64 | 11,000 | 11,000 | 71,90,040 | 71,90,040 |
| 10 | Building Type I-Terrace Floor | 93.52 | 10,000 | 10,000 | 9,35,200 | 9,35,200 |
| 11 | Building Type J (50% work completed) | 4,031.24 | 11,000 | 11,000 | 2,21,71,820 | 4,43,43,640 |
| 12 | Building Type K | 5,202.99 | 10,000 | 7,975 | 4,14,93,845 | 5,20,29,900 |
| 13 | Building Type L | 4,746.72 | 8,500 | 6,779 | 3,21,76,828 | 4,03,47,120 |
| | Total (B) | 69,265.74 | | | 67,64,92,972 | 72,89,00,580 |
| | Total (A+B) | 96,492.79 | | | 91,10,71,487 | 1,01,91,67,250 |

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



| | |
|------------------------------------|---|
| Total | Included in the Cost of Construction |
| Part – D (Amenities) | : Amount in ₹ |
| 1. Wardrobes | : Included in the Cost of Construction |
| 2. Glazed tiles | : Included in the Cost of Construction |
| 3. Extra sinks and bathtub | : Included in the Cost of Construction |
| 4. Marble / ceramic tiles flooring | : Included in the Cost of Construction |
| 5. Interior decorations | : Included in the Cost of Construction |
| 6. Architectural elevation works | Included in the Cost of Construction |
| 7. Paneling works | Included in the Cost of Construction |
| 8. Aluminum works | Included in the Cost of Construction |
| 9. Aluminum handrails | Included in the Cost of Construction |
| 10. False ceiling | Included in the Cost of Construction |
| Total | Included in the Cost of Construction |
| Part – E (Miscellaneous) | : Amount in ₹ |
| 1. Separate toilet room | : Included in the Cost of Construction |
| 2. Separate lumber room | : Included in the Cost of Construction |
| 3. Separate water tank / sump | : Included in the Cost of Construction |
| 4. Trees, gardening | : Included in the Cost of Construction |
| Total | Included in the Cost of Construction |
| Part – F (Services) | : Amount in ₹ |
| 1. Water supply arrangements | : Included in the Cost of Construction |
| 2. Drainage arrangements | : Included in the Cost of Construction |
| 3. Compound wall | : Included in the Cost of Construction |
| 4. C.B. deposits, fittings etc. | : Included in the Cost of Construction |
| 5. Pavement | Included in the Cost of Construction |
| Total | Included in the Cost of Construction |

3. Government Value

| Particulars | Area in Sq. Mtr. | Rate (₹ per Sq. M) | Value (₹) |
|--------------|------------------------|--------------------|-----------------------|
| Land | 1,36,049.00 | 398/- | 5,41,47,502/- |
| Structure | As per Valuation Table | | 91,10,71,487/- |
| Total | | | 96,52,18,989/- |

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4. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

| | | |
|----------|-----------------------------------|------------------------------|
| Part - A | Freehold Land | ₹ 24,48,88,200.00/- |
| Part - B | Buildings-Approved | ₹ 91,10,71,487.00/- |
| | Land Development | - |
| Part - C | Compound Wall | - |
| Part - D | Amenities | - |
| Part - E | Pavement | - |
| Part - F | Services | - |
| | Fair Market Value In (₹) | ₹ 1,15,59,59,687.00/ |
| | Realizable Value In (₹) | ₹ 1,04,03,63,719.00/- |
| | Distress Sale Value In (₹) | ₹ 92,47,67,750.00/- |
| | Insurable Value In (₹) | ₹ 1,01,91,67,250.00/- |
| Remark | N.A | |



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- 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 is not considered since the Lease for the land is short term lease, therefore the land is not considered for Valuation.
- 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.

The saleability of the property is: Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**MANOJ BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=India, email=manoj.chalikwar@vastukala.org,
2.5.4.20=982296c4bd15d033e0c79a26465913490c0e139413331
11279b17a1a5657, postalCode=400008, st=Maharashtra,
serialNumber=11279b17a1a5657, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.10.03 16:13:43 +05'30'

Auth. Sign.

Director

Manoj B Chalikwar

Registered Valuer

Chartered Engineer (India)

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

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

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Place: Thane

Date: 03.10.2023

5. ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS



ACTUAL SITE PHOTOGRAPHS

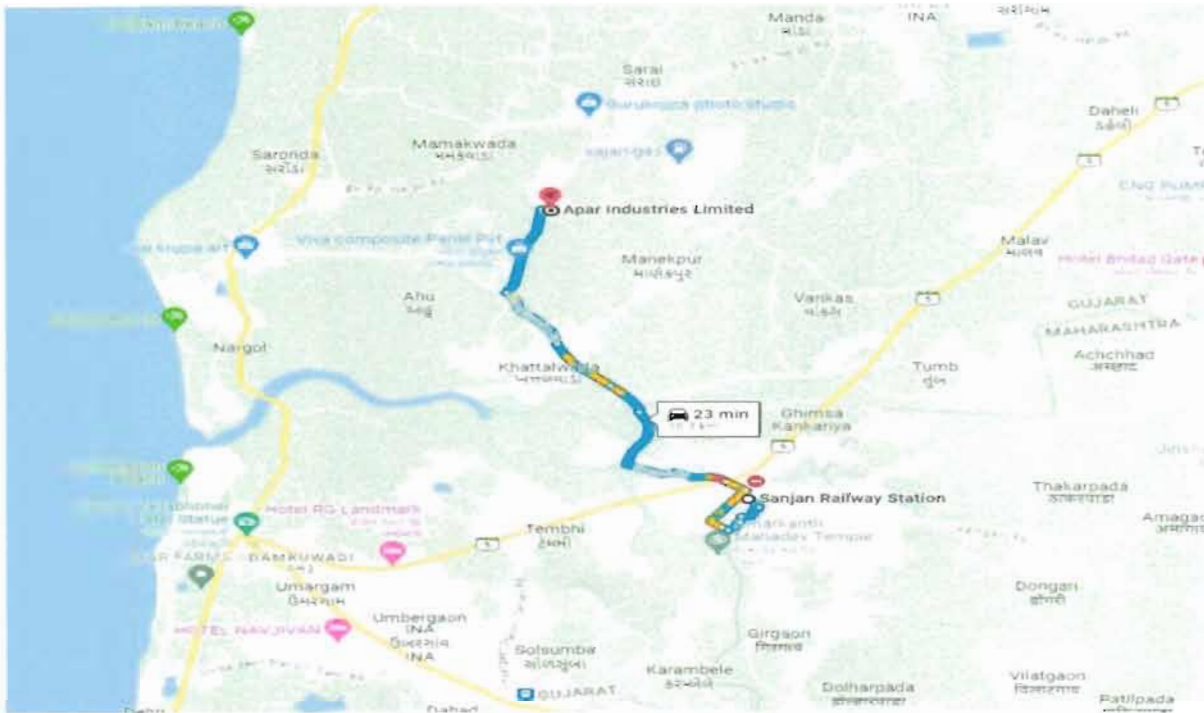


ACTUAL SITE PHOTOGRAPHS



6. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 20°14'54.7"N 72°47'42.3"E

Note: The Blue line shows the route to site from nearest railway station (Sanjan– 10.2 Km.)

7. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market. We hope this will satisfy your requirements.

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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 **₹ 1,15,59,59,687/- (Rupees One Hundred Fifteen Crore Fifty Nine Lakh Fifty Nine Thousand Six Hundred Eighty Seven Only)**. The **Realizable Value** of the above property is **₹ 1,04,03,63,719/- (Rupees One Hundred Four Crore Three Lakh Sixty Three Thousand Seven Hundred Nineteen Only)** and The **Distress Sale Value** **₹ 92,47,67,750/- (Rupees Ninety Two Crore Forty Seven Lakh Sixty Seven Thousand Seven Hundred Fifty Only)**.

Place: Thane

Date: 03.10.2023

For **VASTUKALA CONSULTANTS (I) PVT. LTD.****MANOJ BABURAO
CHALIKWAR**

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ou=india,
2.5.4.30=982236c49a15dc33a0c9e2686911490c2d3d413
83118278b17a18b5872, postalCode=400008, st=Maharashtra,
serialNumber=11466566a8c20560233588c0c7b0717b1d
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Date: 2023.10.03 16:13:49 +05'30'

Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

SME/TCC/2017-18/942/178

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is

₹ _____ (Rupees _____

_____ only).

Date

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)**Enclosures**

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

(Annexure-IV)

8. DECLARATION-CUM-UNDERTAKING

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

- a) I am a citizen of India.
- b) I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c) The information furnished in my valuation report dated **03.10.2023** 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 has personally inspected the property on **18.08.2023**. 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 have expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n) I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o) My PAN Card number as applicable is AERPC9086P
- p) I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.

- q) I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s) I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t) I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u) I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x) I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y) Further, I hereby provide the following information.

| Sr No. | Particulars | Valuer comment |
|--------|---|---|
| 1 | Background information of the asset being valued; | As per sale deed, total land admeasuring 1,36,049.00 Sq. M is freehold land. |
| 2 | Purpose of valuation and appointing authority | As per the request from State Bank of India, Commercial Branch Fort to assess Fair Market Value of the property for banking purpose. |
| 3 | Identity of the Valuer and any other experts involved in the valuation; | Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Avinash Pandey–Engineer |
| 4 | Disclosure of Valuer interest or conflict, if any; | We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant. |
| 5 | Date of appointment, valuation date and date of report; | Date of Appointment – 18.08.2023 Valuation Date – 03.10.2023 Date of Report – 03.10.2023 |
| 6 | Inspections and/or investigations undertaken; | Physical Inspection done on date 18.08.2023 |
| 7 | Nature and sources of the information | <ul style="list-style-type: none"> Market Survey at the time of site visit |

| Sr. No. | Particulars | Valuer comment |
|---------|--|--|
| | used or relied upon; | <ul style="list-style-type: none"> • 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 |

Date: 03.10.2023

Place: Thane

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
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33115276b17e1856552_povmkCode=000046_r=mlakumar@v
astukala.com, email=manojbaburaochalikwar@v
astukala.com, ou=MANOJ BABURAO
CHALIKWAR
Date: 2023.10.03 16:13:54 +05'30'

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

SME/TCC/2017-18/942/178



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9. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **03rd October 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 **1,36,049.00 Sq. M. and structures thereof**. The property is owned by **M/s. APAR Industries Limited** At present, the property is Owner

Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. APAR Industries 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 **1,36,049.00 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 **1,36,049.00 Sq. M. and structure thereof.**

10. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

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(Annexure - V)**11. MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

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

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12. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **03rd October 2023**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at

| Particulars | Fair Market Value (₹) | Realizable Value (₹) | Distress Sale Value (₹) | Insurable Value (₹) |
|-----------------|--------------------------|-------------------------|----------------------------|------------------------|
| Land & Building | 1,15,59,59,687 | 1,04,03,63,719 | 92,47,67,750 | 1,01,91,67,250 |
| Total | 1,15,59,59,687 | 1,04,03,63,719 | 92,47,67,750 | 1,01,91,67,250 |

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=INDIA,
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Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

SME/TCC/2017-18/942/178



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