

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owners: **M/s. Sethi Agritech Pvt. Ltd.**

Commercial / Industrial Land and Building at Survey No. 851/2 & 851/3, Indore - Khandwa Road,  
Gram – Dondwada, Tehsil & District – Khandwa, PIN – 450 771,  
State – Madhya Pradesh, Country – India

Latitude Longitude: 21°48'43.3"N 76°15'31.7"E

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### Valuation Done for:

**Union Bank of India**

**Sindhi Colony Branch**

30, Patel Nagar, Sapna Sangeeta Road, Indore - 452 001




State – Madhya Pradesh, Country – India



**Indore** : 106, 1st Floor, Gold Star Tower, 576, M. G. Road, Opp. TI Mall, Indore - 452 001, (M.P.), INDIA  
E-mail : indore@vastukala.org, Tel. : +91 7313510884 +91 9926411111

#### **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 of Commercial / Industrial Land and Building at Survey No. 851/2 & 851/3, Indore - Khandwa Road, Gram – Dondwada, Tehsil & District – Khandwa, PIN – 450 771, State – Madhya Pradesh, Country – India belongs to **M/s. Sethi Agritech Pvt. Ltd.**

Boundaries of the property.

North : Land of Survey No. 851/1  
South : Road  
East : Land of Survey No. 858/1  
West : Land of Sitaram Patel

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Land And Building	8,61,87,748/-	7,32,59,586/-	6,03,31,424/-	4,64,68,310/-

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.**



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl: Valuation report.



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✉ [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

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

106, 1st Floor, Gold Star Tower, Opp. Treasure Island Mall, M.G. Road, Indore – 452 001

To,

**The Branch Manager****Union Bank of India****Sindhi Colony Branch**

30, Patel Nagar

Sapna Sangeeta Road, Indore - 452 001

State – Madhya Pradesh, 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 SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a)	Date of inspection : 21.11.2023
	b)	Date on which the valuation is made : 27.11.2023
3.	Copy of List of documents produced for perusal:	
	1. Sale Deed No. A1/3656 dated 30.11.2009, between Smt. Khatunb W/o Shri. Hajinur Mohammad (the Seller) AND M/s Sethi Agritech Pvt. Ltd Director Smt. Asha Sethi W/o Shri. Kamlesh Sethi. (the Purchaser) 2. Sale Deed No. A1/3655 dated 30.11.2009, between Smt. Khatunb W/o Shri. Hajinur Mohammad (the Seller) AND M/s Sethi Agritech Pvt. Ltd Director Smt. Asha Sethi W/o Shri. Kamlesh Sethi. (the Purchaser) 3. Diversion Order Case No. 29 / A-2 / 2009-2010 dated 05.01.2010 issued by Court Subdivisional Officer Revenue Khandwa, Survey No. 851/2. 4. Land Record Showing Details of Diversion Order as Case No. 38 / A-2 / 2016-2017 dated 13.02.2017 issued by Court Subdivisional Officer of Survey No. 851/3 downloaded online. 5. Building Plan approved and issued by Sachiv, Gram panchayat Dondwada. 6. Property Online Land Record.	
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)	<b>M/s. Sethi Agritech Pvt. Ltd.</b>  <u>Address:</u> Commercial / Industrial Land and Building at Survey No. 851/2 & 851/3, Indore - Khandwa Road, Gram – Dondwada, Tehsil & District – Khandwa, PIN – 450 771, State – Madhya Pradesh, Country – India.  <u>Contact Person:</u> Mr. Kamlesh Sethi (Director's Husband) Contact No. + 91-94250 85286  Private Limited Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.):	
	The immovable property comprises of freehold Commercial / Industrial land & Structures thereof. The property is located in a developing area having good infrastructure, well connected by road. It is located at	

about – 12.7 KM. travelling distance from Khandwa Station.

**Land:**

As per Site Inspection, Land bearing Survey No. 851/1, 851/2 & 851/3 are internally amalgamated and demarcated combinedly by partly compound wall and partly by Cement Poles with wire fencing. It is accessible from Survey No. 851/2. For the purpose of valuation, we have considered the Land area as per agreements of 851/2 & 851/3.

As per Sale Deed / Online Record / Diversion Order, the land area as below -

Particular	Type of Land	Area in Hac.	Area in Sq. M.
851/2	Commercial	1.40	14,000.00
851/3	Industrial	1.40	14,000.00
<b>Total</b>		<b>2.80</b>	<b>28,000.00</b>

**Structure:**

As per site measurement, the Structure area is as below-

Floor	Type of Structures	Built up Area in Sq. Ft.
Godown Shed	Partly R.C.C. & Party Load Bearing walls and above it A.C. Sheet cladding & A.C. sheet roofing	21,960.00
Godown Shed		8,505.00
Working Shed		20,412.00
Working Shed		21,120.00
Working Shed		8,140.00
Office Building	R.C.C. Framed Structure	
Ground Floor		2,150.00
First Floor		2,150.00
Second Floor		2,150.00
Ancillary Structures		
Room	R.C.C. Framed Structure	100.00
Servant Room	Partly R.C.C. & Load Bearing walls with A.C. sheet roofing	1,320.00

At the time of visit, the structures were locked on the occasion of Diwali Festival, hence internal site inspection could not be done.

As per approved building plan, the area statement is as below –

Area Statement	Area in Sq. M.
Pro Godown	4,731.56
Ext. Office	163.84
<b>Total</b>	<b>4,895.40</b>

**As per Sale Deed / Online Record, the land area is 1.290 Hectare i.e. 28,000.00 Sq. M., AND Built-up Area as per Approved Building is 4,895.40 Sq. M., which is considered for the purpose of valuation.**

6.	Location of property	:	
	a)	Plot No. / Survey No.	: Survey No. 851/2 & 851/3
	b)	Door No.	: -

	c)	T.S. No. / Village	:	Gram – Dondwada	
	d)	Ward / Taluka	:	Tehsil – Khandwa	
	e)	Mandal / District	:	Patwari Halka 38, District – Khandwa	
7.		Postal address of the property	:	Commercial / Industrial Land and Building at Survey No. 851/2 & 851/3, Indore - Khandwa Road, Gram – Dondwada, Tehsil & District – Khandwa, PIN – 450 771, State – Madhya Pradesh, Country – India.	
8.		City / Town	:	Town	
		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	:	Semi - Urban	
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Gram Panchayat Dondwada, District Khandwa.	
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.	
		Land Mark	:	Sethi Warehouse	
13.		Boundaries of the property:	:		
	<b>As per Sale Deed / Diversion Order</b>				
	Particulars	North	South	East	West
	Survey No. 851 Part (851/2)	Sold Land to M/s. Sethi Agritech Pvt. Ltd.	Kachcha Road	Land of Survey No. 858/1	Land of Sitaram Patel
	Survey No. 851 Part (851/3)	Balance Land of Survey No. 851 then Land of Samkit Jain	Sold Land to M/s. Sethi Agritech Pvt. Ltd.	Land of Survey No. 858/1	Land of Sitaram Patel
	<b>As per Site Visit</b>				
	Survey No. 851/2 & 851/3	Land of Survey No. 851/1	Road	Land of Survey No. 858/1	Land of Sitaram Patel
14.1	Dimensions of the site	:			
			A As per the Deed	B Actuals	
	North	:	N.A. as the land is irregular in shape		
	South	:			
	East	:			

	West	:	
14.2	Latitude, Longitude & Co-ordinates of Property	:	21°48'43.3"N 76°15'31.7"E
15.	Extent of the site:	:	Land Area = 28,000.00 Sq. M. (As per Sale Deed / Diversion Order)
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>	:	
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Developing Industrial Area
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available nearby
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	Commercial / Industrial
8.	Any usage restriction	:	Commercial / Industrial
9.	Is plot in town planning approved layout?	:	Gram panchayat Dondwada approved layout
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	Cement 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	:	Yes
16.	Underground sewerage system	:	Yes
17.	Is Power supply is available in the site	:	No
18.	Advantages of the site	:	Developing Industrial Area
19.	Special remarks, if any like threat of acquisition of land for publics service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Land Area = 28,000.00 Sq. M. (As per Sale Deed / Online Record)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Land Area = 28,000.00 Sq. M.

		(As per Sale Deed / Online Record)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	: ₹ 1,000/- to ₹ 2,000/- per Sq. M. The Online Price Indicators / Listing for Similar properties were not available. Value derived and adopted above is the outcome of local inquiry, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	: ₹ 3,776/- per Sq. M. - For Commercial Land ₹ 1,888/- per Sq. M. - For Industrial Land
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	: ₹ 1,300/- per Sq. M.
6	Estimated value of land (A)	: ₹ 3,64,00,000/-
<b>Part – B (Valuation of Building)</b>		
1	Technical details of the building	:
	a) Type of Building (Residential / Commercial / Industrial)	: Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	: As per Brief Description
	c) Year of construction	: 2018
	d) Number of floors and height of each floor including basement, if any	: As per Brief Description
	e) Plinth area floor-wise:	: As per Brief Description
	f) Condition of the building	:
	i) Exterior – Excellent, Good, Normal, Poor	: Normal
	ii) Interior – Excellent, Good, Normal, Poor	: Internal Visit not done
	g) Date of issue and validity of layout of approved map	: Copy of Building Plan approved and issued by Sachiv, Gram panchayat Dondwada.
	h) Approved map / plan issuing authority	:
	i) Whether genuineness or authenticity of approved map / plan is verified	:
	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	:	Load Bearing Walls and R.C.C. Foundation
2.	Basement	:	No
3.	Superstructure	:	Load Bearing and R.C.C. Framed Structure.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Wooden Framed Door & Windows, M.S. Rolling Shutter, Powder coated Sliding windows.
5.	RCC Works	:	Footing, Column, Beam, Partly Slab
6.	Plastering	:	sand faced plaster externally
7.	Flooring, Skirting, dado	:	Internal inspection could not be done
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Internal inspection could not be done
9.	Roofing including weather proof course	:	Partly R.C.C. Slab and Partly A.C. Sheet roofing
10.	Drainage	:	Provided
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	Partly 5'.6" High, R.C.C. columns with B. B. Masonry
	Length	:	Common compound wall and Partly Cement Poles with
	Type of construction	:	wire fencing.
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	Internal inspection could not be done
	Class of fittings (superior / ordinary / poor)	:	Internal inspection could not be done
	Number of light points	:	Internal inspection could not be done
	Fan points	:	Internal inspection could not be done
	Spare plug points	:	Internal inspection could not be done
	Any other item	:	Internal inspection could not be done
<b>4.</b>	<b>Plumbing installation</b>	:	
	a) No. of water closets and their type	:	Internal inspection could not be done
	b) No. of wash basins	:	Internal inspection could not be done
	c) No. of urinals	:	Internal inspection could not be done
	d) No. of bath tubs	:	Internal inspection could not be done
	e) Water meters, taps etc.	:	Internal inspection could not be done
	f) Any other fixtures	:	Internal inspection could not be done
<b>Part – C (Extra Items)</b>		:	<b>Amount in ₹</b>
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	:	
	<b>Total</b>		



Part – D (Amenities)		Amount in ₹
1.	Wardrobes	Included in the cost of construction
2.	Glazed tiles	
3.	Extra sinks and bath tub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum hand rails	
10.	False ceiling	
Total		

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	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 ₹
Commercial Land	14,000.00	3,776/-	5,28,64,000/-
Industrial Land	14,000.00	1,888/-	2,64,32,000/-
Structure	As per valuation table		4,97,87,748/-
<b>Total</b>			<b>12,90,83,748/-</b>

### Structure

Particulars	Built up Area in Sq. M.	Year Of Const.	Total Life of Structure	Age Of Build.	Replacement Rate (₹)	Depreciated Rate (₹)	Final Depreciated Value (₹)	Replacement Cost (₹)
Pro Godown	4,731.56	2018	50	5 Years	11,000/-	10,010/-	4,73,62,916/-	5,20,47,160/-
Ext. Office	163.84	2018	60	5 Years	16,000/-	14,800/-	24,24,832/-	26,21,440/-
<b>Total</b>	<b>4,895.00</b>						<b>4,97,87,748/-</b>	<b>5,46,68,600/-</b>

**Total abstract of the entire property**

Part – A	Land	:	₹ 3,64,00,000/-
Part – B	Structure	:	₹ 4,97,87,748/-
Part – C	Compound wall	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	
	Market Value	:	₹ 8,61,87,748/-
	Realizable Value	:	₹ 7,32,59,586/-
	Distress Sale Value	:	₹ 6,03,31,424/-
	Insurable value (Full Replacement Cost (₹ 5,46,68,600/-) – Subsoil structure cost (15%)	:	₹ 4,64,68,310/-
<b>Remarks</b>	<ol style="list-style-type: none"> <li><u>As per Site Inspection, Land bearing Survey No. 851/1, 851/2 &amp; 851/3 are internally amalgamated and demarcated combinedly by partly compound wall and partly by cement polls fencing and accessible from Survey No. 851/2. For the purpose of valuation, we have considered the Land area as per agreements of 851/2 &amp; 851/3.</u></li> <li><u>At the time of visit, the structures were locked on the occasion of Diwali Festival, hence internal site inspection could not be done.</u></li> <li><u>The approved plan provided is having signature of Sachiv only. The Approved plan needs to be stamped and signed by Sarpanch and Sachiv both jointly.</u></li> </ol>		

**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 more 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 as per property document 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 the 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.

**Method of Valuation / Approach**

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

As the property is an Industrial Land and Building, we have adopted Comparative Sales Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 1,000/- to ₹ 2,000/- per Sq. M. for land. Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for such plot, all round development in the locality etc., We estimate ₹ 1,300/- per Sq. M. for land.

The saleability of the property is: Average

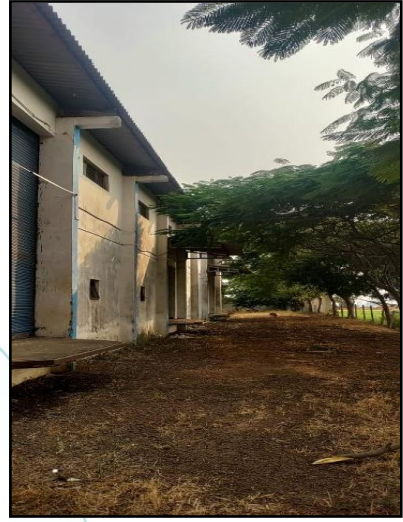
Expected rental values per month: N.A

Any likely income it may generate: N.A.

## Actual Site Photographs



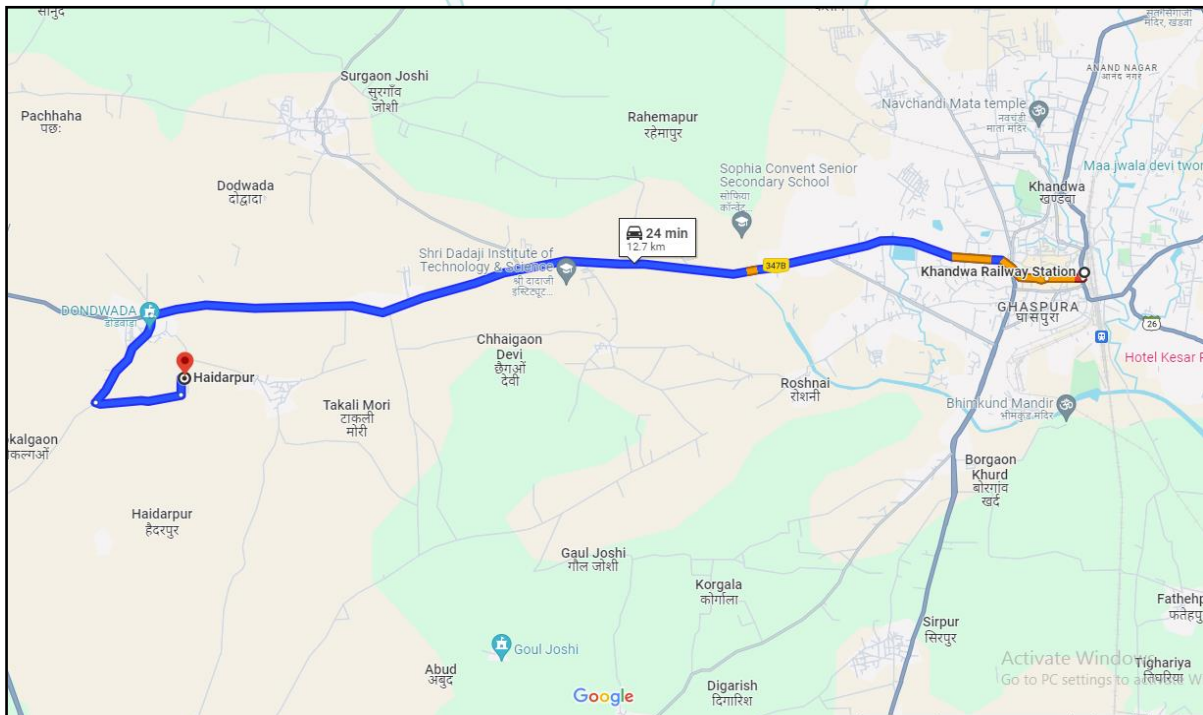
## Actual Site Photographs



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## Route Map of the property

Site u/r



**Latitude Longitude: 21°48'43.3"N 76°15'31.7"E**

**Note:** The Blue line shows the route to site from nearest Railway Station (Khandwa Junction – 12.7 KM.)

## Ready Reckoner Rate

S.No	Mohalla/Colony/ Society/Road/Village	PLOT (SQM)			BUILDING RESIDENTIAL (SQM)				BUILDING COMMERCIAL (SQM)			BUILDING MULTI(SQM)		AGRICULTURAL LAND(HECTARE)		AGRICULTURAL PLOT(SQM)	
		Residential	Commercial	Industrial	RCC	RBC	Tin shade	Kaccha kabelu	Shop	Office	Godown	Residential	Commercial	Irrigated	Un Irrigated	Sub Clause wise	Sub Clause wise
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)
<b>Tehsil: KHANDWA</b>																	
<b>Sub-Area : NON-PLANNING AREA, Ward/Patwari Halka: PATWARI HALKA 38</b>																	
1103	DONDVADA 2. SHESH ANYA KHABRA NUMBER	1888	3776	1888	7888	5888	4688	4288	12176	10976	10976	0	0	2246720	1321600	1888	3776
1104	DONDVADA MAIN ROAD PAR	2662	5324	2662	8662	6662	5462	5062	13724	12524	12524	0	0	5695040	3291200	2662	5324
<b>Tehsil: KHANDWA</b>																	
<b>Sub-Area : NON-PLANNING AREA, Ward/Patwari Halka: PATWARI HALKA 39</b>																	
1105	TAKLI MORI 2. SHESH ANYA KHABRA NUMBER	1760	3520	1760	7760	5760	4560	4160	11920	10720	10720	0	0	2094400	1232000	1760	3520
1106	TAKLI MORI MAIN ROAD PAR	2420	4840	2420	8420	6420	5220	4820	13220	12040	12040	0	0	5126770	3015760	2420	4840
Financial Year: 2023-2024 Name of District: KHANDWA Guideline ID :2023202421102														Activate Windows Go to PC settings to activate Windows.			

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As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is **₹ 8,61,87,748/- (Rupees Eight Crore Sixty One Lakh Eighty Seven Thousand Seven Hundred Forty Eight Only)**. The Realizable Value of the above property is **₹ 7,32,59,586/- (Rupees Seven Crore Thirty Two Lakh Fifty Nine Thousand Five Hundred Eighty Six Only)**. the distress value **₹ 6,03,31,424/- (Rupees Six Crore Three Lakh Thirty One Thousand Four Hundred Twenty Four Only)**.

Place: Indore

Date: 27.11.2023

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

**Sharadkumar B. Chalikwar**  
Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09

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 of the Branch Manager with Official seal)

Enclosures		
	Declaration From Valuers (Annexure- II)	Attached
	Model code of conduct for valuer - (Annexure III)	Attached



## Annexure-II

### DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 27.11.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued; <sup>®</sup>
- c. I/ my authorized representative has personally inspected the property on 21.11.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am the Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land under consideration is owned by M/s. Sethi Agritech Pvt. Ltd. as per documents provided and later on structures have been constructed.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Sindhi Colony Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Dinesh Kanere – Regional Technical Manager Somesh Nahar – Valuation Engineer Akhilesh Yadav – Technical Manager Bhupendra Sanoriya – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 21.11.2023 Valuation Date – 27.11.2023 Date of Report – 27.11.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 21.11.2023
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>Market Survey at the time of site visit</li> <li>Ready Reckoner rates / Circle rates</li> <li>Enquiries with Real estate consultants</li> </ul>
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, land size, location, sustained demand for such land, all round development in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **27<sup>th</sup> 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 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 visualising the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous land parcel admeasuring **28,000.00 Sq. M. and structures thereof**. It is a freehold land in the name of **M/s. Sethi Agritech Pvt. Ltd.** 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 subject property is owned by **M/s. Sethi Agritech Pvt. Ltd.** 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 F.A.R., area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### Area

Based on the information provided by the Client, we understand that the subject property is a contiguous land parcel admeasuring **28,000.00 Sq. M. and structures thereof.**

### Condition & Repair

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

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 contiguous land parcel admeasuring **28,000.00 Sq. M. and structures 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

## Annexure - III

### MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

#### 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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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.

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

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09