

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Ratnesh Ispat Services Private Limited**

Industrial Land and Building on Gat No. 357, Hissa No. 37, 38, 39, 40, 41 & 53, Waghjai Nagar,
Talgaon – Chakan Road, Village – Kharabwadi, Chakan, Taluka – Khed, District – Pune,
Pin Code – 410 501, State – Maharashtra, Country - India

Longitude Latitude: 18°46'20.4"N 73°49'51.4"E

Valuation Done for:

State Bank of India

SME Goregaon (East) Branch

Block no 101, First Floor, Kohinoor Industrial Estate,
Western Express Highway, Goregaon (E), Mumbai,
Pin Code – 400 063, State – Maharashtra, Country – India

Vastukala Consultants (I) Pvt. Ltd.
Mumbai • Delhi NCR • Aurangabad • Nanded

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



Vastu/Mumbai/10/2020/17882/33528

31/05-241-PYU

Date: 16.12.2020

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building on Gat No. 357, Hissa No. 37, 38, 39, 40, 41 & 53, Waghjai Nagar, Talgaon – Chakan Road, Village – Kharabwadi, Chakan, Taluka – Khed, District – Pune, Pin Code – 410 501, State – Maharashtra, Country – India belongs to **M/s. Ratnesh Ispat Services Private Limited**

Boundaries of the property.

North : Old Road
 South : Mahesh Gas Ltd. Yard & ANTB Pune
 East : Open Plot
 West : 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 particulars purpose at **₹ 46,86,96,754.00 (Rupees Forty Six Crore Eighty Six Lakh Ninety Six Thousand Seven Hundred Fifty Four Only)**.

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala
Consultants (I) Pvt.Ltd., ou=
mailto:sharad@vastukala.org, c=IN
Date: 2020.12.16 11:09:16 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178

Encl: Valuation report.

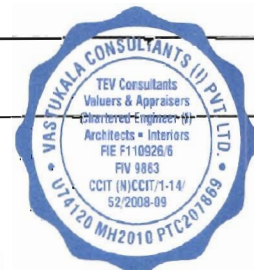
Mumbai121, 1st Floor, Ackruti Star,
Central Road, MIDC,
Andheri (E), Mumbai - 400 093,
(M.S.), INDIATel. : +91 22 28371325
Fax : +91 22 28371324
mumbai@vastukala.org**Delhi NCR**L-306, Sispal Vihar,
AWHO Society, Sohna Road,
Sector - 49, Gurgaon,
Haryana - 122018, INDIAMobile : +91 9216912225
+91 9819670183
delhinrc@vastukala.org**Nanded**28, S.G.G.S. -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIATel. : +91 2462 244288
+91 2462 239909
nanded@vastukala.org**Aurangabad**Plot No. 106, N-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIATel. : +91 240 2485151
Mobile : +91 9167204062
+91 9860863601
aurangabad@vastukala.org

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

To,
The Branch Manager,
State Bank of India
SME Goregaon (East) Branch
 Block no 101, First Floor, Kohinoor Industrial Estate,
 Western Express Highway, Goregaon (E), Mumbai,
 Pin Code – 400 063, State – Maharashtra, Country – India

VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I	General
1.	Purpose for which the valuation is made : To assess fair market value of the property for bank loan purpose.
2.	a) Date of inspection : 02.10.2020
	b) Date on which the valuation is made : 16.12.2020
3.	List of documents produced for perusal
	<ul style="list-style-type: none"> i) Copy of Sale Deed dated 28.06.2011 between Shri Abdul Shakur Choudhary and Shri Jawed Abdul Shakur Choudhary (The Vendors) and M/s. Ratnesh Ispat Services Private Limited (The Purchaser) ii) Copy of Form 8 iii) Copy of 7/12 Extract iv) Copy of Village layout Plan dated 09.03.2005 issued by Land Revenue Department, Khed v) Copy of Survey Plan dated 12.03.2018 issued by Land Revenue Department, Khed vi) Copy of NOC Certificate No. 115/2011 dated 02.07.2011 issued by Kharabwadi Grampanchayat. vii) Copy of Final Completion Certificate No. RI-RISPL-1112-C101 dated 21.01.2012 issued by M/s. Ratnesh Infra. viii) Copy of Plan dated 31.05.2019 drawn by Landge Surveyors. ix) Copy of Electricity Bill No. 177529053020 dated 08.09.2020 issued by Maharashtra State Electricity Distribution Co. Ltd. x) Copy of Property Tax Bill No. 15/2019 dated 23.10.2019 issued by Kharabwadi Grampanchayat xi) Copy of Fire Insurance Policy No. 1001/159888946/01/000 issued by ICICI Lombard xii) Copy of Burglary Insurance Policy No. 4002/188483421/00/000 issued by ICICI Lombard
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) : M/s. Ratnesh Ispat Services Private Limited Address: Industrial Land and Building on Gat No. 357, Hissa No. 37, 38, 39, 40, 41 & 53, Waghjai Nagar, Talgaon – Chakan Road, Village – Kharabwadi, Chakan, Taluka – Khed, District – Pune, Pin Code – 410 501, State – Maharashtra, Country – India Contact Person – Mr. Nilesh Parekh (Owner) Contact No.: 9821035737 Mr. Ketan Parekh (Owner) Contact No.: 9822009260 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.) :



Property

The property is located in a developing area having good infrastructure, well connected by road and train. The immovable property comprises of freehold Industrial land and structures thereof. It is located at about 19.3 Km. from Talegaon railway station.

The area is having all basic infrastructure facilities such as good approached Roads, water supply, electricity etc. The Land is topographically flat terrain Land & having Irregular shape.

As per sale deed & plan, the land areas are as below.

Sr. No.	Survey No.	Area in Hector	Area in Sq. M.
1	357/37	40R	4,000.00
2	357/38	60R	6,000.00
3	357/39	58R	5,800.00
4	357/40	60R	6,000.00
5	357/41	35R	3,500.00
6	357/53	1 Hector 47R	14,700.00
TOTAL		4 Hector	40,000.00

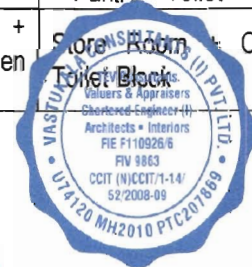
As per information from Client & bank officer, the part portion land to be sold by the company & land areas area as below.

Sr. No.	Survey No.	Land Area as per Plan in Sq. M.	Land Area to be Sold by Owner in Sq. M.	Net Land Area in Sq. M.
1	357/37	4,000.00	-	4,000.00
2	357/38	6,000.00	-	6,000.00
3	357/39	5,800.00	-	5,800.00
4	357/40	6,000.00	-	6,000.00
5	357/41	3,500.00	-	3,500.00
6	357/53	14,700.00	4,046.86	10,653.14
TOTAL		40,000.00	4,046.86	35,953.14

The land area considered for the valuation is net land area **35,953.14 Sq. M.**

There are various structures on the plot. The details are as below.

Building Name	Floor	Description	Composition
Office Building No. 1	Ground Floor	It is a RCC framed structure. Plain Cement Concrete flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Wooden Door	Store Room
	First Floor	It is a RCC framed structure. Ceramic flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Glass Door + Wooden Door	Rest Room + Living & Dining Hall + Kitchen + Toilet Block
Office Building No. 2	Ground Floor	It is a RCC framed structure. Ceramic flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Glass Door + Wooden Door	Reception Area + Cabin + Conference Room + Toilet Area
	First Floor	It is a RCC framed structure. Ceramic flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Glass Door + Wooden Door	2 Directors Cabin + Account Section + Purchase Department + Working Area + Meeting Hall + Pantry + Toilet
	Second Floor	It is a RCC framed structure. Ceramic flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Glass Door + Wooden Door	Store Room + CA Cabin + Toilet Block



Shed 1	Ground Floor	It is MS Steel framed structure with GI Sheet Roofing. Plain Cement Concrete flooring + Open Wiring + Open Plumbing + MS Rolling Shutter	Loading & Unloading Area + Working Area + Finishing Area
Shed 2	Ground Floor	It is MS Steel framed structure with GI Sheet Roofing. Plain Cement Concrete flooring + Open Wiring + Open Plumbing + MS Rolling Shutter	Trap line Cutting Area + Packaging Area + Storage Area
Shed 3	Ground Floor	It is MS Steel framed structure with GI Sheet Roofing. Plain Cement Concrete flooring + Open Wiring + Open Plumbing + MS Rolling Shutter	Production Office + Fabrication Area + Conference room + Plant Head Cabin + Working Area + Design Office + Toilet Block
Shed 4	Ground Floor	It is MS Steel framed structure with GI Sheet Roofing. Plain Cement Concrete flooring + Open Wiring + Open Plumbing + MS Rolling Shutter	Painting Area
Shed 5	Ground Floor	It is MS Steel framed structure with GI Sheet Roofing. Plain Cement Concrete flooring + Open Wiring + Open Plumbing + MS Rolling Shutter	Fabrication Area
Security Cabin	Ground Floor	It is a RCC framed structure. Ceramic flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Wooden Door	Security Cabin

As per submission plan, the structure areas are as below and considered for the purpose of valuation.

Sr. No.	Particulars	Type of Construction	Composition	Roofing	Built up Area (Sq. ft.)
1	Office Building No. 1	RCC	Ground Floor + First Floor	RCC	1,378.00
2	Office Building No. 2	RCC	Ground Floor + 1 st to 2 nd Floor	RCC	6,232.00
3	Shed 1	MS Structure	Ground Floor	GI Sheet	71,688.00
4	Shed 2	MS Structure	Ground Floor	GI Sheet	23,667.00
5	Shed 3	MS Structure	Ground Floor	GI Sheet	25,834.00
6	Shed 4	MS Structure	Ground Floor	GI Sheet	7,556.00
7	Shed 5	MS Structure	Ground Floor	GI Sheet	4,198.00
Total Built Up Area in Sq. ft.					1,40,553.00

6.	Location of property	:	
a)	Plot No. / Survey No.	:	Gat No. 357, Hissa No. 37, 38, 39, 40, 41 & 53
b)	Door No.	:	Not applicable
c)	T.S. No. / Village	:	Village Kharabwadi, Chakan
d)	Ward / Taluka	:	Taluka Khed
e)	Mandal / District	:	District Pune
7.	Postal address of the property	:	Industrial Land and Building on Gat No. 357, Hissa No. 37, 38, 39, 40, 41 & 53, Waghjai Nagar, Talgaon – Chakan Road, Village – Kharabwadi, Chakan, Taluka – Khed, District – Pune, Pin Code – 410 501, State – Maharashtra, Country – India
8.	City / Town	:	Town
	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	:	Semi Urban																																				
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Kharabwadi Gram Panchayat																																				
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		<table border="1"> <thead> <tr> <th></th> <th>As per Document</th> <th>As per Site Visits</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>Internal 30 ft. Road</td> <td>Old Road</td> </tr> <tr> <td>South</td> <td>Gat No. 357 Hissa No. 54</td> <td>Mahesh Gas Ltd. Yard & ANTB Pune</td> </tr> <tr> <td>East</td> <td>Gat No. 357, Hissa No. 39 & 53</td> <td>Open Plot</td> </tr> <tr> <td>West</td> <td>Internal 40 ft. Road</td> <td>Road</td> </tr> </tbody> </table>		As per Document	As per Site Visits	North	Internal 30 ft. Road	Old Road	South	Gat No. 357 Hissa No. 54	Mahesh Gas Ltd. Yard & ANTB Pune	East	Gat No. 357, Hissa No. 39 & 53	Open Plot	West	Internal 40 ft. Road	Road																					
	As per Document	As per Site Visits																																					
North	Internal 30 ft. Road	Old Road																																					
South	Gat No. 357 Hissa No. 54	Mahesh Gas Ltd. Yard & ANTB Pune																																					
East	Gat No. 357, Hissa No. 39 & 53	Open Plot																																					
West	Internal 40 ft. Road	Road																																					
14.1	Dimensions of the site	:	N. A. as the plot under consideration is irregular in shape.																																				
			<table border="1"> <thead> <tr> <th></th> <th>A</th> <th>B</th> <th>Actuals</th> </tr> <tr> <th></th> <th colspan="2">As per the Deed</th> <th></th> </tr> </thead> <tbody> <tr> <td>North</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>South</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>East</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>West</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		A	B	Actuals		As per the Deed			North	-	-	-	South	-	-	-	East	-	-	-	West	-	-	-												
	A	B	Actuals																																				
	As per the Deed																																						
North	-	-	-																																				
South	-	-	-																																				
East	-	-	-																																				
West	-	-	-																																				
14.2	Latitude, Longitude & Co-ordinates of property	:	18°46'20.4"N 73°49'51.4"E																																				
14.	Extent of the site	:	Total Net Plot area = 35,953.14 Sq. M.																																				
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<p>(Area as per Sale Deed)</p> <p>As per Submission Plan</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Composition</th> <th>Built up Area (Sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Office Building No. 1</td> <td>Ground Floor + First Floor</td> <td>1,378.00</td> </tr> <tr> <td>2</td> <td>Office Building No. 2</td> <td>Ground Floor + 1st to 2nd Floor</td> <td>6,232.00</td> </tr> <tr> <td>3</td> <td>Shed 1</td> <td>Ground Floor</td> <td>71,688.00</td> </tr> <tr> <td>4</td> <td>Shed 2</td> <td>Ground Floor</td> <td>23,667.00</td> </tr> <tr> <td>5</td> <td>Shed 3</td> <td>Ground Floor</td> <td>25,834.00</td> </tr> <tr> <td>6</td> <td>Shed 4</td> <td>Ground Floor</td> <td>7,556.00</td> </tr> <tr> <td>7</td> <td>Shed 5</td> <td>Ground Floor</td> <td>4,198.00</td> </tr> <tr> <td colspan="3">Total Built Up Area in Sq. Ft.</td> <td>1,40,553.00</td> </tr> </tbody> </table>	Sr. No.	Particulars	Composition	Built up Area (Sq. ft.)	1	Office Building No. 1	Ground Floor + First Floor	1,378.00	2	Office Building No. 2	Ground Floor + 1 st to 2 nd Floor	6,232.00	3	Shed 1	Ground Floor	71,688.00	4	Shed 2	Ground Floor	23,667.00	5	Shed 3	Ground Floor	25,834.00	6	Shed 4	Ground Floor	7,556.00	7	Shed 5	Ground Floor	4,198.00	Total Built Up Area in Sq. Ft.			1,40,553.00
Sr. No.	Particulars	Composition	Built up Area (Sq. ft.)																																				
1	Office Building No. 1	Ground Floor + First Floor	1,378.00																																				
2	Office Building No. 2	Ground Floor + 1 st to 2 nd Floor	6,232.00																																				
3	Shed 1	Ground Floor	71,688.00																																				
4	Shed 2	Ground Floor	23,667.00																																				
5	Shed 3	Ground Floor	25,834.00																																				
6	Shed 4	Ground Floor	7,556.00																																				
7	Shed 5	Ground Floor	4,198.00																																				
Total Built Up Area in Sq. Ft.			1,40,553.00																																				



16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Normal
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
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	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	North Side – 30 ft. Road West Side – 40 ft. Road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Grampanchayat line
16.	Underground sewerage system	:	Connected to Grampanchayat sewer
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing area
19.	Special remarks, if any like threat of acquisition of land for publics 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	:	Total Plot area = 35,953.14 Sq. M. (Area as per Lease Deed)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Total Plot area = 35,953.14 Sq. M. (Area as per Lease Deed)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 7,000.00 to ₹ 10,000.00 per Sq. M. Details of recent transactions/online listings are attached with the report.



4	Government Ready Reckoner Rate (an evidence thereof to be enclosed)	:	₹ 5,250.00 per Sq. M.																																				
5	Assessed / adopted rate of valuation	:	₹ 8,000.00 per Sq. M.																																				
6	Estimated value of land	:	₹ 28,76,25,120.00 (Including land development)																																				
Part – B (Valuation of Building)																																							
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	:	2012 (As per Completion Certificate)																																				
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description																																				
	e) Plinth area floor-wise	:	As per Submission Plan																																				
			<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Composition</th> <th>Built up Area (Sq. ft.)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Office Building No. 1</td> <td>Ground Floor + First Floor</td> <td>1,378.00</td> </tr> <tr> <td>2</td> <td>Office Building No. 2</td> <td>Ground Floor + 1st to 2nd Floor</td> <td>6,232.00</td> </tr> <tr> <td>3</td> <td>Shed 1</td> <td>Ground Floor</td> <td>71,688.00</td> </tr> <tr> <td>4</td> <td>Shed 2</td> <td>Ground Floor</td> <td>23,667.00</td> </tr> <tr> <td>5</td> <td>Shed 3</td> <td>Ground Floor</td> <td>25,834.00</td> </tr> <tr> <td>6</td> <td>Shed 4</td> <td>Ground Floor</td> <td>7,556.00</td> </tr> <tr> <td>7</td> <td>Shed 5</td> <td>Ground Floor</td> <td>4,198.00</td> </tr> <tr> <td colspan="3">Total Built Up Area in Sq. Ft.</td> <td>1,40,553.00</td> </tr> </tbody> </table>	Sr. No.	Particulars	Composition	Built up Area (Sq. ft.)	1	Office Building No. 1	Ground Floor + First Floor	1,378.00	2	Office Building No. 2	Ground Floor + 1 st to 2 nd Floor	6,232.00	3	Shed 1	Ground Floor	71,688.00	4	Shed 2	Ground Floor	23,667.00	5	Shed 3	Ground Floor	25,834.00	6	Shed 4	Ground Floor	7,556.00	7	Shed 5	Ground Floor	4,198.00	Total Built Up Area in Sq. Ft.			1,40,553.00
Sr. No.	Particulars	Composition	Built up Area (Sq. ft.)																																				
1	Office Building No. 1	Ground Floor + First Floor	1,378.00																																				
2	Office Building No. 2	Ground Floor + 1 st to 2 nd Floor	6,232.00																																				
3	Shed 1	Ground Floor	71,688.00																																				
4	Shed 2	Ground Floor	23,667.00																																				
5	Shed 3	Ground Floor	25,834.00																																				
6	Shed 4	Ground Floor	7,556.00																																				
7	Shed 5	Ground Floor	4,198.00																																				
Total Built Up Area in Sq. Ft.			1,40,553.00																																				
	f) Condition of the building	:																																					
	i) Exterior – Excellent, Good, Normal, Poor	:	Good																																				
	ii) Interior – Excellent, Good, Normal, Poor	:	Good																																				
	g) Date of issue and validity of layout of approved map	:	N.A.																																				
	h) Approved map / plan issuing authority	:																																					
	i) Whether genuineness or authenticity of approved map / plan is verified	:	N.A.																																				
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No.																																				



Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	R.C.C. Footing
2.	Basement	:	No
3.	Superstructure	:	As per Brief Description
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Glass Door, Wooden Door, Aluminium Glazed Window
5.	RCC Works	:	Footing, Column, Beam, Part Slab
6.	Plastering	:	Cement plastering
7.	Flooring, Skirting, dado	:	Ceramic flooring & Plain cement flooring
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weather proof course	:	GI Sheet roofing and Slab roofing
10.	Drainage	:	Connected to MIDC line

2.	Compound Wall	:	
	Height	:	5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	
	Type of wiring	:	Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	:	Poor
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement
	f) Any other fixtures	:	Provided as per requirement

Think.Innovate.Create



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



Structure

Items	Area In Sq. ft.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Insurance Value / Full Value
Office (G + 1) (RCC)	1,378.00	2012	60	2,000.00	8	1,760.00	2,425,280.00	2,756,000.00
Office (G + 2) (RCC)	6,232.00	2012	60	2,000.00	8	1,760.00	10,968,320.00	12,464,000.00
Shed 1	71,688.00	2012	50	1,500.00	8	1,284.00	92,047,392.00	107,532,000.00
Shed 2	23,667.00	2012	50	1,500.00	8	1,284.00	30,388,428.00	35,500,500.00
Shed 3	25,834.00	2012	50	1,500.00	8	1,284.00	33,170,856.00	38,751,000.00
Shed 4	7,556.00	2012	50	1,200.00	8	1,027.00	7,760,012.00	9,067,200.00
Shed 5	4,198.00	2012	50	1,200.00	8	1,027.00	4,311,346.00	5,037,600.00
TOTAL	140,553.00						18,10,71,634.00	21,11,08,300.00

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

Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	Included in the Cost of Construction
2. Glazed tiles	:	
3. Extra sinks and 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 ₹
Land	35,953.14	5,250.00	18,87,53,985.00
Structure	As per valuation table		18,10,71,634.00
Total			36,98,25,619.00

Total abstract of the entire property

Part – A	Land	: ₹ 28,76,25,120.00 (Including land development)
Part – B	Building	: ₹ 18,10,71,634.00
Part – C	Compound wall	:
Part – D	Amenities	:
Part – E	Pavement	:
Part – F	Services	:
Total Fair Market Value		: ₹ 46,86,96,754.00
Total Realizable value		: ₹ 42,18,27,079.00
Total Distress value		: ₹ 37,49,57,403.00
Total Insurable value		: ₹ 21,11,08,300.00
Remarks	<p>1. As per architect plan, total area of land is 40,000.00 Sq. M., which is area of amalgamated plots of Gat No. 357, Hissa No. 37, 38, 39, 40, 41 & 53 and Structure area as per architect plan considered for valuation.</p> <p>2. Plan copy is submitted to MMRDA and pending for the approval.</p> <p>3. Owner is under the process of selling vacant plot of Part Gat No. 357, Hissa No. 53 and having area of 4,046.86 Sq. M.</p> <p>4. As approval will be taken for amalgamated plot, hence it is recommend to entire amalgamated plot to be sub divided the plot area, along with the balance FSI area for the sub-divided plot and revised approval must be taken for the balance area of the plot.</p> <p>5. The 7/12 Extract is to be divided for the sub-divided plot.</p> <p>6. Latitude and Longitude & Boundaries of the Selling sub-divided Plot is as per Annexure 1 (Layout Plan):</p> <p>Latitude and Longitude: 18°46'21.8"N 73°49'45.6"E</p> <p>Boundaries:</p> <p>North: M/s. Ratnesh Ispat Services Private Limited Plot</p> <p>South: M/s. Mahesh Gas Ltd. Yard</p> <p>East: M/s. M/s. Ratnesh Ispat Services Private Limited Plot</p> <p>West: Road</p>	



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

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

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

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.

As the property is an industrial land and building thereof, we have adopted Cost approach / Land And Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 7,000.00 to ₹ 10,000.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹ 8,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

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.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2020.12.18 11:07:29 +05'30'

C.M.D.

Director



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178

Place : Mumbai

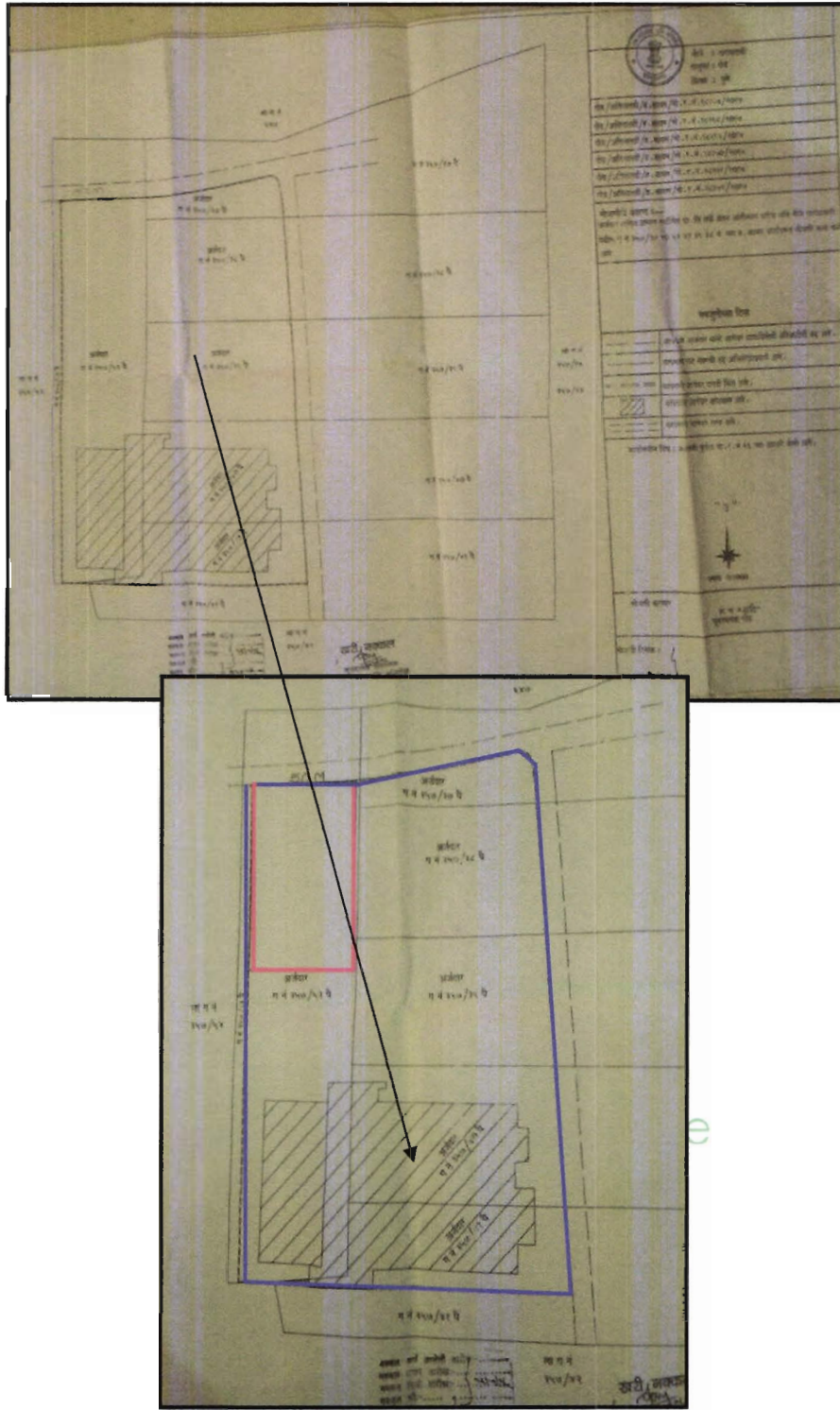
Date : 16.12.2020

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



Annexure 1: Layout Plan

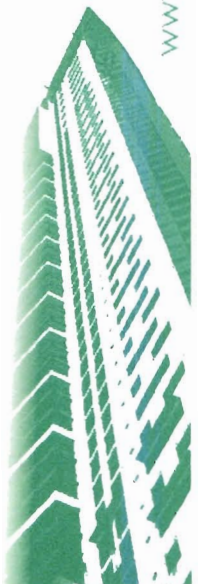
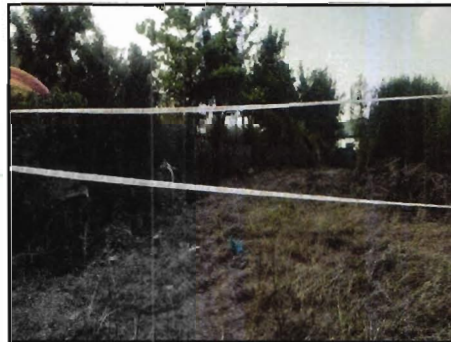
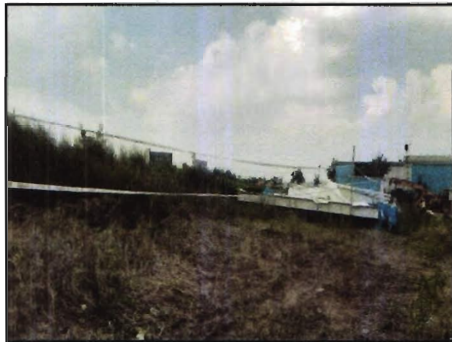


NOTE: Purple line shows the total plot boundary and Red line shows the boundary of the selling plot of Part of Cat No. 357/53

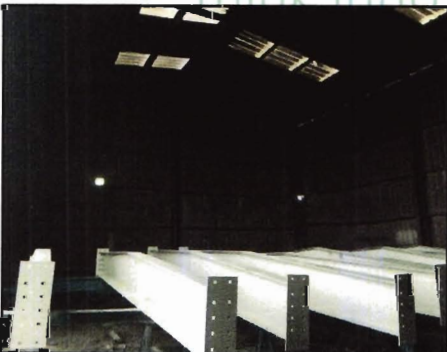


Actual Site Photographs

Demarcation of the Selling Plot



Actual Site Photographs



Think Innovate Create



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



Actual Site Photographs

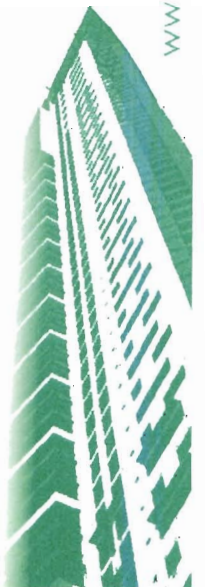


Vastukala Consultants (I) Pvt. Ltd.

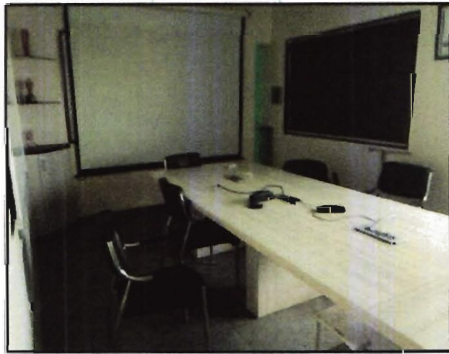
An ISO 9001:2015 Certified Company



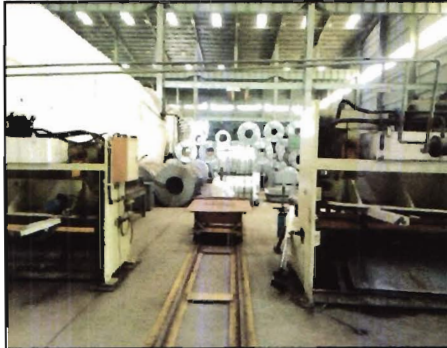
Actual Site Photographs



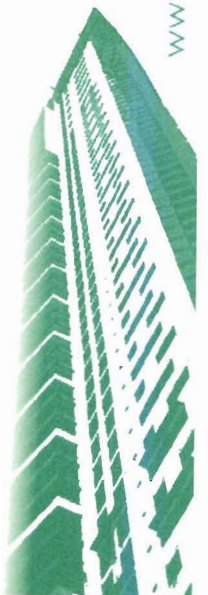
Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



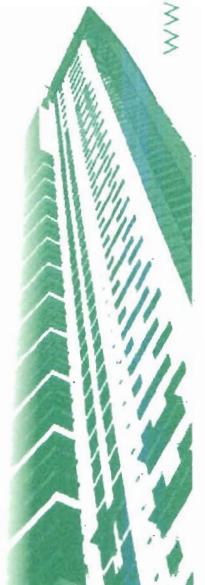
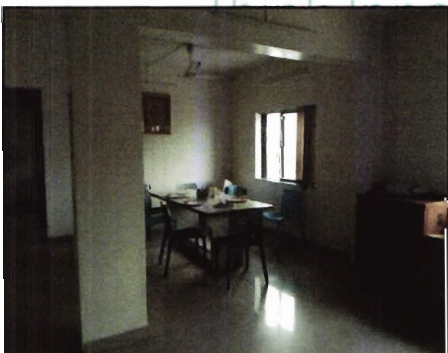
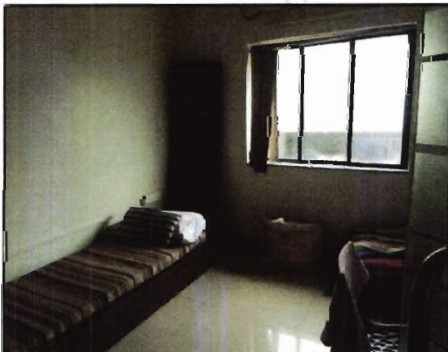
Actual Site Photographs



Think Innovate Create



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Think Innovate Create



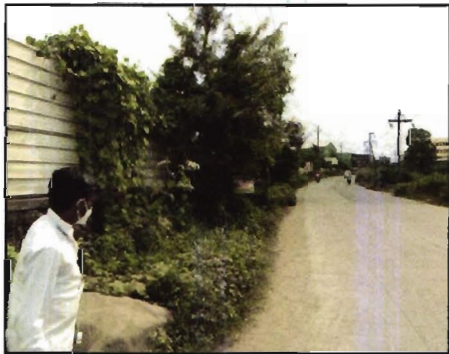
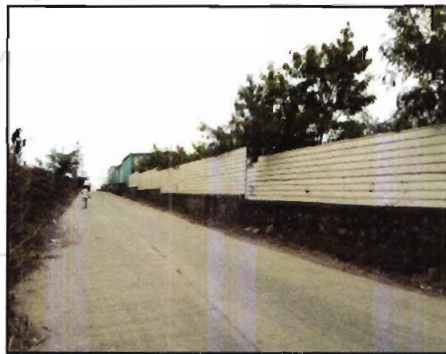
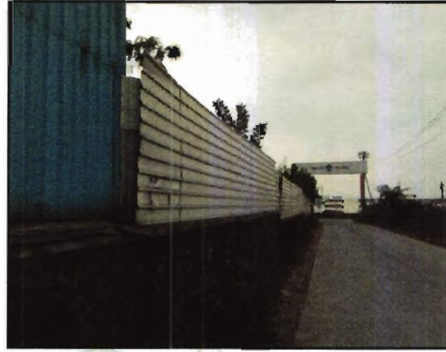
Actual Site Photographs



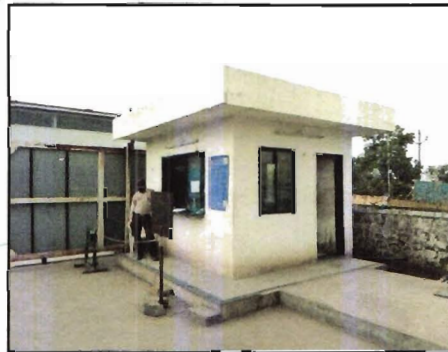
Think Innovate Create



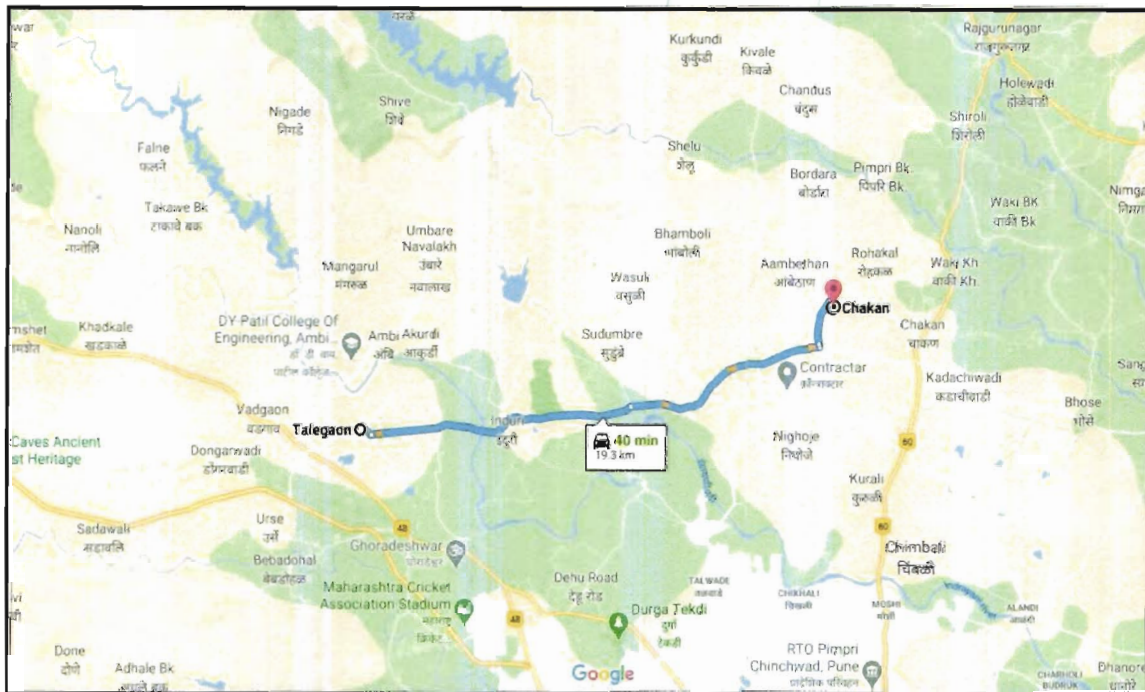
Actual Site Photographs



Actual Site Photographs



Route Map of the property Site u/r




Longitude Latitude: 18°46'20.4"N 73°49'51.4"E

Note: The Blue line shows the route to site from nearest railway station (Talegaon)



Ready Reckoner Rates


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

Home
Valuation Rules
User Manual
Close
Feedback

Year: 20202021
Language: English

Selected District: पुणे

Select Taluka: खेड

Select Village: मी. चाक्रण (चाक्रण तगरपरिषद)

Search By: Survey No Location

Select	उपविभाग	सुनी जमीन	निवासी सदनिका	बॉकीस	दुकाने	औद्योगिक	एकक (रु./)
SurveyNo	10-चाक्रण ते वळेगाव रस्त्यासमूह विकसनक्रम अंतर्गत जमिनी	5250	0	0	0	0	चौ. मीटर
SurveyNo	11-आंबेठाण रस्त्यासमूह विक्रमित जमिनी	7250	31270	0	38000	0	चौ. मीटर
SurveyNo	12-आंबेठाण रस्त्यासमूह विक्रमित अंतर्गत जमिनी	5750	29620	0	36800	0	चौ. मीटर
SurveyNo	13-आंबेठाण रस्त्यासमूह विक्रमित इतर वाणिज्य जमिनी	7530	0	0	0	0	चौ. मीटर
SurveyNo	14-आंबेठाण रस्त्यासमूह विक्रमित इतर वाणिज्य अंतर्गत जमिनी	5590	0	0	0	0	चौ. मीटर



Think.Innovate.Create



Price Indicators

magicbricks Buy - Rent - Sell - Tools & Advice - What's New - Property Services - Blog - Help - Sign in My Activity - Post Property FREE


Property ID: 4880416

21.0 Cr Industrial Land
for sale in Chakan, Pune

Agent: 100+ Buyers Served
Vikram Kamble [Contact Now](#)

Posted on: Sep 24

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

 2 photos

Address: Chakan midc, Chakan, Pune - North, Maharashtra

Plot area: 26012 sqm - Transaction type: New Property

Type of Ownership: Leasehold Floor allowed for construction: 1

Overlooking: Main Road Width of road facing Industrial Land: 1000m

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)

magicbricks Buy - Rent - Sell - Tools & Advice - What's New - Property Services - Blog - Help - Sign in My Activity - Post Property FREE


Property ID: 30025314

13.51 Cr Industrial Land
for sale in Chakan, Pune

Agent: 100+ Buyers Served
Kailas Sable [Contact Now](#)

Posted on: Oct 21

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

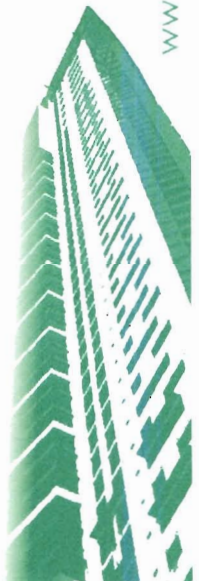
 1 photo

Address: Chakan midc area, Chakan, Pune - North, Maharashtra

Plot area: 13935 sqm - Transaction type: Resale

Width of road facing Industrial Land: 30m

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)



Price Indicators

magicbricks Buy - Rent - Sell - Tools & Advice - What's New - Property Services - Blog - Help - Sign In My Activity - Post Property FREE

Property ID: 42533235

5.85 Cr Industrial Land
 See Other Charges for sale in Chakan, Pune

Agent: 1000+ Buyers Served
 Bhushan Patil [Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

Address: AMBETHAN, Chakan, Pune - North, Maharashtra

Plot area: 6039 sqm - Transaction type: Resale

Type of Ownership: Freehold Floor allowed for construction: 1

Overlooking: Main Road Width of road facing Industrial Land: 9m

Photo not uploaded by advertiser
[Request Photo](#)

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)

magicbricks Buy - Rent - Sell - Tools & Advice - What's New - Property Services - Blog - Help - Sign In My Activity - Post Property FREE

Property ID: 42754225

8.40 Cr Industrial Land
 See Other Charges for sale in Chakan, Pune

Agent: 1000+ Buyers Served
 Sanjay Kumar [Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

Address: Chakan, Pune - North, Maharashtra

Plot area: 13006 sqm - Transaction type: Resale

Floors allowed for construction: 2

Width of road facing Industrial Land: 12m

7 photos

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)



Price Indicators

56.30 Cr Industrial Land
for sale in [Chakan, Pune](#)

Agent: 100+ Buyers Served
Rahul Realtors [Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

Address
Chakan, Pune - North, Maharashtra

Plot area
80936 sqm

Transaction type
New Property

Type of Ownership
Freehold

Floor allowed for construction
1

Overlooking
Main Road

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)

45.0 Cr Industrial Land
for sale in [Chakan, Pune](#)

Agent: 100+ Buyers Served
Vikram Kamble [Contact Now](#)

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

Address
chakan midc, Chakan, Pune - North, Maharashtra

Plot area
55740 sqm

Transaction type
New Property

Type of Ownership
Leasehold

Floor allowed for construction
1

Overlooking
Main Road

Width of road facing Industrial Land
75m

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)



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 **₹ 46,86,96,754.00 (Rupees Forty Six Crore Eighty Six Lakh Ninety Six Thousand Seven Hundred Fifty Four Only)**. The **Realizable Value** of the above property is **₹ 42,18,27,079.00 (Rupees Forty Two Crore Eighteen Lakh Twenty Seven Thousand Seventy Nine Only)**. The **book value** of the above property as of 28.06.2011 is **₹ 5,72,00,000.00 (Rupees Five Crore Seventy Two Lakh Only)** and the **distress value** **₹ 37,49,57,403.00 (Rupees Thirty Seven Crore Forty Nine Lakh Fifty Seven Thousand Four Hundred Three Only)**.

Place: Mumbai

Date: 16.12.2020.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
ou=Vastukala Consultants (I) Pvt. Ltd., ou,
email=sharadi@vastukala.org, c=IN
Date: 2020.12.18 11:07:44 +0530'

C.M.D.

Director



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: 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

Think.Innovate.Create

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



(Annexure-I)

DECLARATION-CUM-UNDERTAKING

I, Sharadkumar 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 16.12.2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 02.10.2020. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.



- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q
- 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 registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMs / LOS) only.
- z. Further, I hereby provide the following information.



	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land was purchased by M/s. Ratnesh Ispat Services Private Limited From Shri Abdul Shakur Choudhary and Shri Jawed Abdul Shakur Choudhary vide sale deed dated 28.06.2011 and constructed structures thereon.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Goregaon (East) Branch to assess Fair Market value of the property for Banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Prayush Parekh – Valuation Engineer & Processing Head & Coordinator
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 – 01.10.2020 Valuation Date – 16.12.2020 Date of Report – 31.10.2020
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 02.10.2020
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	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: 16.12.2020
Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2020.12.18 11:07:52 +05'30'



C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178



Think.Innovate.Create



Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **16th December 2020** 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 and non-agricultural land parcel admeasuring net area 35,953.14 Sq. M. and structures thereof. The property is owned by M/s. Ratnesh Ispat Services Private 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. Ratnesh Ispat Services Private Limited. 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 FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the information provided by the Client's representative, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring net area 35,953.14 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 will not 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

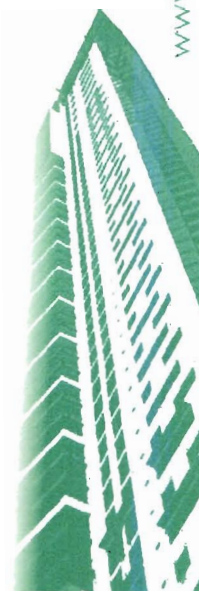
Legal

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 owner occupied, contiguous and non-agricultural land parcel admeasuring net area 35,953.14 Sq. M.and structure thereof

Think.Innovate.Create



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
7. **The impact on real estate market due to pandemic Covid-19 is not considered for this valuation report**



Think.Innovate.Create



(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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



Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.



24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

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

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Miscellaneous

Think.Innovate.Create

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



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **16th December 2020**.

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 particulars purpose at **₹ 46,86,96,754.00 (Rupees Forty Six Crore Eighty Six Lakh Ninety Six Thousand Seven Hundred Fifty Four Only)**.

Think.Innovate.Create

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2020.12.18 11:08:06 +05'30'


Director

C.M.D.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2017-18/942/178

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

