

## 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



#### 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



Vastu/SBI/Mumbai/02/2024/6768/2304837

06/07-59-PYU

Date: 06.02.2024

## 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 **₹ 41,48,64,178.00 (Rupees Forty One Crore Forty Eight Lakh Sixty Four Thousand One Hundred Seventy Eight 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.**

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.06 12:43:36 +05'30'

Auth. Sign.



**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

Encl: Valuation report.



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### Our Pan India Presence at :

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Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

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

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Branch Manager,****State Bank of India****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 : 13.01.2024
	b) Date on which the valuation is made : 06.02.2024
3.	List of documents produced for perusal
	<ul style="list-style-type: none"> <li>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).</li> <li>ii) Copy of Form 8.</li> <li>iii) Copy of 7/12 Extract.</li> <li>iv) Copy of Village layout Plan dated 09.03.2005 issued by Land Revenue Department, Khed.</li> <li>v) Copy of Survey Plan dated 12.03.2018 issued by Land Revenue Department, Khed.</li> <li>vi) Copy of NOC Certificate No. 115/2011 dated 02.07.2011 issued by Kharabwadi Gram panchayat.</li> <li>vii) Copy of Final Completion Certificate No. RI-RISPL-1112-C101 dated 21.01.2012 issued by M/s. Ratnesh Infra.</li> <li>viii) Copy of Plan dated 31.05.2019 drawn by Landge Surveyors.</li> <li>ix) Copy of Electricity Bill No. 177529053020 dated 08.09.2020 issued by Maharashtra State Electricity Distribution Co. Ltd.</li> <li>x) Copy of Property Tax Bill No. 15/2019 dated 23.10.2019 issued by Kharabwadi Gram panchayat.</li> <li>xi) Copy of Fire Insurance Policy No. 1001/159888946/01/000 issued by ICICI Lombard.</li> <li>xii) Copy of Burglary Insurance Policy No. 4002/188483421/00/000 issued by ICICI Lombard.</li> <li>xiii) Copy of Revised Layout Plan dated 16.01.2024 drawn by Landge Surveyors.</li> <li>xiv) Copy of Electricity Consumer No. 177529053020 dated 05.12.2023 issued by Maharashtra State Electricity Distribution Co. Ltd.</li> <li>xv) Copy of Property Tax Bill No. 1260/02 dated 04.08.2022 issued by Kharabwadi Gram panchayat.</li> <li>xvi) Copy of Fire Insurance Policy No. 0G-24-2202-4057-00000782 dated 11.12.2023 (Policy Period from 10.12.2023 to 09.12.2024) issued by M/s. Bajaj Allianz General Insurance Company Limited.</li> <li>xvii) Copy of Burglary Insurance Policy No. 0G-24-2202-4010-00003681 dated 11.12.2023 (Policy Period from 10.12.2023 to 09.12.2024) issued by M/s. Bajaj Allianz General Insurance Company Limited.</li> <li>xviii) Copy of Previous Valuation Report No. 17882/33528 31/05-241-PYU dated 16.12.2020 issued by M/s. Vastukala Consultants (I) Pvt. Ltd.</li> </ul>
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. Ratnesh Ispat Services Private Limited</b>  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  Company Ownership																																																																																							
5.	Brief description of the property (Including Leasehold / freehold etc.):																																																																																							
<p><b>Property</b> 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.</p> <p>The area is having all basic infrastructure facilities such as good approached Roads, water supply, electricity etc. The Land is topographically flat terrain Land &amp; having Irregular shape.</p> <p>As per sale deed &amp; plan, the land areas are as below.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Survey No.</th> <th>Area in Hector</th> <th>Area in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>357/37</td> <td>40R</td> <td>4,000.00</td> </tr> <tr> <td>2</td> <td>357/38</td> <td>60R</td> <td>6,000.00</td> </tr> <tr> <td>3</td> <td>357/39</td> <td>58R</td> <td>5,800.00</td> </tr> <tr> <td>4</td> <td>357/40</td> <td>60R</td> <td>6,000.00</td> </tr> <tr> <td>5</td> <td>357/41</td> <td>35R</td> <td>3,500.00</td> </tr> <tr> <td>6</td> <td>357/53</td> <td>1 Hector 47R</td> <td>14,700.00</td> </tr> <tr> <td></td> <td><b>TOTAL</b></td> <td><b>4 Hector</b></td> <td><b>40,000.00</b></td> </tr> </tbody> </table> <p>As per information from Client &amp; bank officer, the part portion land to be sold by the company &amp; land areas area as below.</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Survey No.</th> <th>Land Area as per Plan in Sq. M.</th> <th>Land Area to be Sold by Owner in Sq. M.</th> <th>Net Land Area with Owner in Sq. M.</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>357/37</td> <td>4,000.00</td> <td>2,640.00</td> <td>1,360.00</td> </tr> <tr> <td>2</td> <td>357/38</td> <td>6,000.00</td> <td>5,245.00</td> <td>755.00</td> </tr> <tr> <td>3</td> <td>357/39</td> <td>5,800.00</td> <td>-</td> <td>5,800.00</td> </tr> <tr> <td>4</td> <td>357/40</td> <td>6,000.00</td> <td>-</td> <td>6,000.00</td> </tr> <tr> <td>5</td> <td>357/41</td> <td>3,500.00</td> <td>-</td> <td>3,500.00</td> </tr> <tr> <td>6</td> <td>357/53</td> <td>14,700.00</td> <td>5,925.00</td> <td>8,775.00</td> </tr> <tr> <td></td> <td><b>TOTAL</b></td> <td><b>40,000.00</b></td> <td><b>13,810.00</b></td> <td><b>26,190.00</b></td> </tr> </tbody> </table> <p>The land area considered for the valuation is Net land area with Owner is <b>26,190.00 Sq. M.</b> the separate demarcation of the said plot is not available at the site during site inspection dated 13.01.2024.</p> <p>There are various structures on the plot. The details are as below.</p> <table border="1"> <thead> <tr> <th>Building Name</th> <th>Floor</th> <th>Description</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Office Building No. 1</td> <td>Ground Floor</td> <td>It is a RCC framed structure. Plain Cement Concrete flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Wooden Door</td> <td>Store Room</td> </tr> <tr> <td>First Floor</td> <td>It is a RCC framed structure. Ceramic flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Glass Door + Wooden Door</td> <td>Rest Room + Living &amp; Dining Hall + Kitchen + Toilet Block</td> </tr> <tr> <td>Office Building No. 2</td> <td>Ground Floor</td> <td>It is a RCC framed structure. Ceramic flooring + Aluminium Glazed Window + Open Wiring + Open Plumbing + Glass Door + Wooden Door</td> <td>Reception Area + Cabin + Conference Room + Toilet Area</td> </tr> </tbody> </table>		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		<b>TOTAL</b>	<b>4 Hector</b>	<b>40,000.00</b>	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 with Owner in Sq. M.	1	357/37	4,000.00	2,640.00	1,360.00	2	357/38	6,000.00	5,245.00	755.00	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	5,925.00	8,775.00		<b>TOTAL</b>	<b>40,000.00</b>	<b>13,810.00</b>	<b>26,190.00</b>	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
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	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 <sup>st</sup> to 2 <sup>nd</sup> 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
<b>Total Built Up Area in Sq. ft.</b>					<b>1,40,553.00</b>

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		<b>As per Document</b>																																				
	North	:	Internal 30 ft. Road																																				
	South	:	Gat No. 357 Hissa No. 54																																				
	East	:	Gat No. 357, Hissa No. 39 & 53																																				
	West	:	Internal 40 ft. Road																																				
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14.1	Dimensions of the site		N. A. as the plot under consideration is irregular in shape.																																				
			<b>A As per the Deed</b>																																				
	North	:	-																																				
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14.2	Latitude, Longitude & Co-ordinates of property	:	18°46'20.4"N 73°49'51.4"E																																				
14.	Extent of the site	:	<b>Total Net Plot area = 26,190.00 Sq. M.</b>																																				
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	<b>(Area as per Sale Deed &amp; Layout Plan)</b>																																				
			<b>As per Submission Plan</b>																																				
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16	Whether occupied by the owner / tenant? If occupied by tenant since how	:	Owner Occupied																																				



	long? Rent received per month.		
<b>II</b>	<b>CHARACTERSTICS OF THE SITE</b>		
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Normal
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	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 Gram panchayat line
16.	Underground sewerage system	:	Connected to Gram panchayat sewer
17.	Is Power supply being 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
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	<b>Total Net Plot area = 26,190.00 Sq. M. (Area as per Sale Deed &amp; Layout Plan)</b>
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	<b>Total Net Plot area = 26,190.00 Sq. M. (Area as per Sale Deed &amp; Layout Plan)</b>
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 9,000.00 to ₹ 10,500.00 per Sq. M. Details of recent online listings are attached with the report.
4	Government Ready Reckoner Rate (evidence thereof to be enclosed)	:	₹ 5,250.00 per Sq. M.
5	Assessed / adopted rate of valuation	:	₹ 9,500.00 per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 24,88,05,000.00 (Including land development)</b>
<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)	:	As per Brief Description

	/ RCC / Steel Framed)																																					
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	: <b>As per Submission Plan</b>																																				
		<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 + 1<sup>st</sup> to 2<sup>nd</sup> 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"><b>Total Built Up Area in Sq. Ft.</b></td> <td><b>1,40,553.00</b></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 <sup>st</sup> to 2 <sup>nd</sup> 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	<b>Total Built Up Area in Sq. Ft.</b>			<b>1,40,553.00</b>
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<b>Total Built Up Area in Sq. Ft.</b>			<b>1,40,553.00</b>																																			
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	: Submission Drawing Plan has submitted to us																																				
h)	Approved map / plan issuing authority	:																																				
i)	Whether genuineness or authenticity of approved map / plan is verified	: Submission Drawing Plan has submitted to us																																				
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





<b>2. Compound Wall</b>	:	
Height	:	For entire 40,000.00 Sq. M. compound wall is 5'.6" High, R.C.C. columns with B. B. Masonry wall.
Length	:	
Type of construction	:	
<b>3. Electrical installation</b>	:	
Type of wiring	:	Industrial open wiring.
Class of fittings (superior / ordinary / poor)	:	Ordinary
Number of light points	:	Provided as per requirement
Fan points	:	Provided as per requirement
Spare plug points	:	Provided as per requirement
Any other item	:	-
<b>4. Plumbing installation</b>	:	
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

**Structure**

Items	Built Up 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	2012	60	2,000	12	1,640	22,59,920	27,56,000
Office (G + 2) (RCC)	6,232	2012	60	2,000	12	1,640	1,02,20,480	1,24,64,000
Shed 1	71,688	2012	50	1,500	12	1,176	8,43,05,088	10,75,32,000
Shed 2	23,667	2012	50	1,500	12	1,176	2,78,32,392	3,55,00,500
Shed 3	25,834	2012	50	1,500	12	1,176	3,03,80,784	3,87,51,000
Shed 4	7,556	2012	50	1,200	12	941	71,10,196	90,67,200
Shed 5	4,198	2012	50	1,200	12	941	39,50,318	50,37,600
<b>TOTAL</b>	<b>140,553</b>						<b>16,60,59,178</b>	<b>21,11,08,300</b>

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	26,190.00	5,250.00	13,74,97,500.00
Structure	As per valuation table		16,60,59,178.00
<b>Total</b>			<b>30,35,56,678.00</b>

#### Total abstract of the entire property

Part – A	Land	:	₹ 24,88,05,000.00 (Including land development)
Part – B	Building	:	₹ 16,60,59,178.00
Part – C	Compound wall	:	
Part – D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
Total Fair Market Value		:	<b>₹ 41,48,64,178.00</b>
Total Realizable value		:	<b>₹ 37,33,77,760.00</b>
Total Distress value		:	<b>₹ 33,18,91,342.00</b>
Insurable Value as per Replacement Building Cost		:	<b>₹ 21,11,08,300.00</b>
Total Insurable value After Depreciation of Building		:	<b>₹ 16,60,59,178.00</b>

#### **Remarks**

- 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.
- Plan copy is submitted to MMRDA and pending for the approval.
- Owner is under the process of selling vacant plot of Part Gat No. 357, Hissa No. 37, 38 & 53 and having area of 13,810.00 Sq. M.
- As approval will be taken for amalgamated plot, hence it is recommended 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.

5. The 7/12 Extract is to be divided for the sub-divided plot.

6. Latitude and Longitude & Boundaries of the Selling sub-divided Plot is as per Annexure 1 (Layout Plan):

**Latitude and Longitude: 18°46'21.8"N 73°49'45.6"E**

**Boundaries:**

North: M/s. Ratnesh Ispat Services Private Limited Plot

South: M/s. Mahesh Gas Ltd. Yard

East: Road

West: Road

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 ₹ 9,000.00 to ₹ 10,500.00 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 ₹ 9,500.00 per Sq. M. for Land with appropriate cost of construction for valuation.

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## Actual Site Photographs

### Demarcation of the Selling Plot





## Actual Site Photographs



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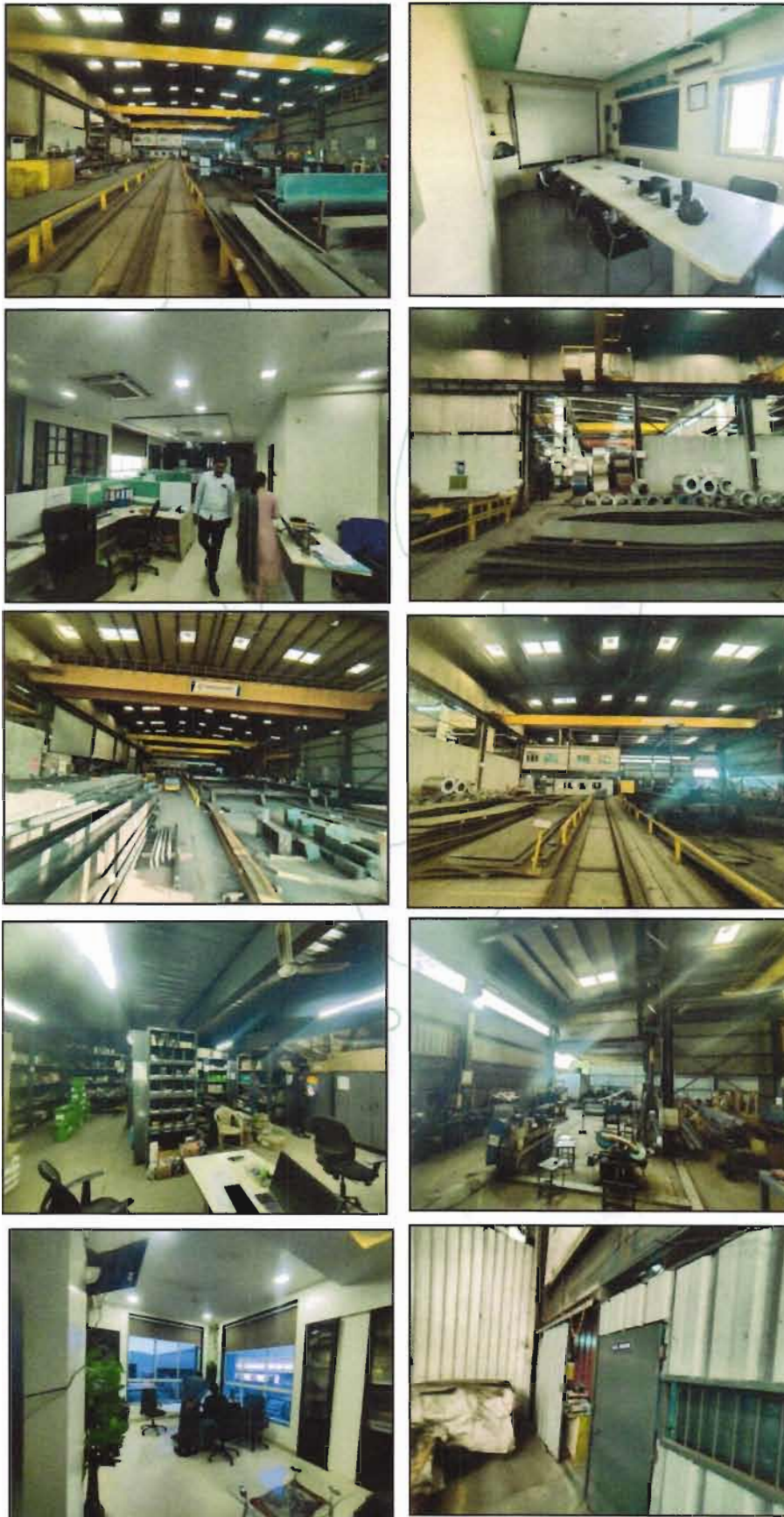


## Actual Site Photographs





## Actual Site Photographs





## Actual Site Photographs

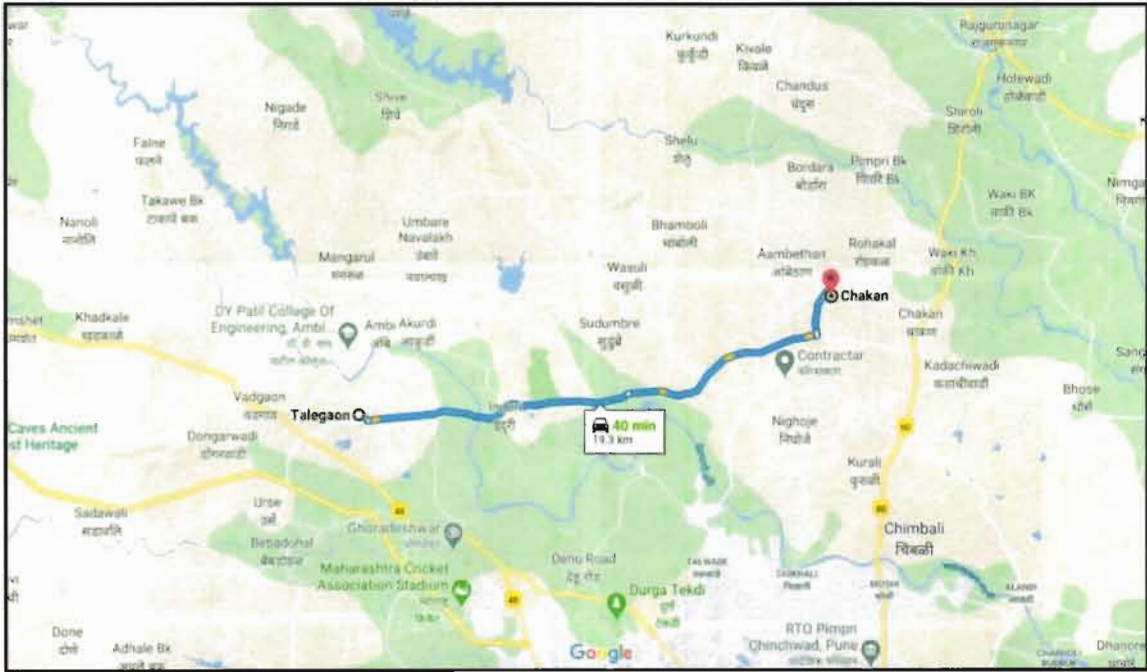


## Actual Site Photographs





**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 - 19.3 Km.)




## 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

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**Annual Statement of Rates**

Year: 2020/2021
Language: English

Selected District: पुणे

Select Taluka: शेड

Select Village: मी. बाक्रण (बाक्रण नगरपरिषद)

Search By:  Survey No  Location

Select	उपविभाग	भूजी बरणी	निवासी उपविभाग	श्रीकीर्ण	दुकाने	श्रीधोषिक	एकक (Rs./)
SurveyNo	10-बाक्रण ते वडेगाव रस्त्यासममुख विक्रयानुक्रम अंतर्गत जमिनी	5250	0	0	0	0	चौ. मीटर
SurveyNo	11-आंबेडगाव रस्त्यासममुख विक्रयित जमिनी	7250	31270	0	36000	0	चौ. मीटर
SurveyNo	12-आंबेडगाव रस्त्यासममुख विक्रयित अंतर्गत जमिनी	5750	29820	0	36800	0	चौ. मीटर
SurveyNo	13-आंबेडगाव रस्त्यासममुख विक्रयित हुडर बाणियथ जमिनी	7530	0	0	0	0	चौ. मीटर
SurveyNo	14-आंबेडगाव रस्त्यासममुख विक्रयित हुडर बाणियथ अंतर्गत जमिनी	5590	0	0	0	0	चौ. मीटर

1 2 3 4 5 6


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## Price Indicators

**21.0 Cr Industrial Land**  
for sale in Chakan, Pune

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

Posted on: Tue, 24, 20


PROPERTY DETAILS	LOCALITY DETAILS	PRICE TRENDS	AGENT DETAILS
 <p>2 photos</p>	Address	chakan midc, Chakan, Pune - North, Maharashtra	
	Plot area	26012 sqm	Transaction type
	Type of Ownership	Leasehold	Floor allowed for construction
	Overlooking	Main Road	Width of road facing industrial Land
			1000m

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**13.51 Cr Industrial Land**  
for sale in Chakan, Pune

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

Posted on: Oct 27, 20

PROPERTY DETAILS	LOCALITY DETAILS	PRICE TRENDS	AGENT DETAILS
 <p>1 photo</p>	Address	Chakan midc area, Chakan, Pune - North, Maharashtra	
	Plot area	13935 sqm	Transaction type
	Width of road facing industrial Land	30m	

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## Price Indicators

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

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

**PROPERTY DETAILS** LOCALITY DETAILS PRICE TRENDS AGENT DETAILS

Address: AMBHETHAN, 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

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**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](#)

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## Price Indicators

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**56.30 Cr** Industrial Land

for sale in Chakan, Pune

Agent: 100+ Buyers Served

**Rahul Realtors**

[Contact Now](#)

Property ID: 1166618


Posted on Oct 04, 18

PROPERTY DETAILS

LOCALITY DETAILS

PRICE TRENDS

AGENT DETAILS



1 photo

Address:  
Chakan, Pune - North, Maharashtra

Plot area:  
80936 sqm

Type of Ownership:  
Freehold

Overlooking:  
Main Road

Transaction type:  
New Property

Floor allowed for construction:  
1

Contact Agent

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👍

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**45.0 Cr** Industrial Land

for sale in Chakan, Pune

Agent: 100+ Buyers Served

**Vikram Kambale**

[Contact Now](#)

Property ID: 4969425


Posted on Sep 24, 18

PROPERTY DETAILS

LOCALITY DETAILS

PRICE TRENDS

AGENT DETAILS



6 photos

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

Plot area:  
55740 sqm

Type of Ownership:  
Leasehold

Overlooking:  
Main Road

Transaction type:  
New Property

Floor allowed for construction:  
1

Width of road facing industrial Land:  
75m

Contact Agent

Save for Later

👍

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As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is ₹ 41,48,64,178.00 (Rupees Forty One Crore Forty Eight Lakh Sixty Four Thousand One Hundred Seventy Eight Only). The Realizable Value of the above property is ₹ 37,33,77,760.00 (Rupees Thirty Seven Crore Thirty Three Lakh Seventy Seven Thousand Seven Hundred Sixty 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 ₹ 33,18,91,342.00 (Rupees Thirty Three Crore Eighteen Lakh Ninety One Thousand Three Hundred Forty Two Only).

Place: Mumbai

Date: 06.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.06 12:44:18 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_  
on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_  
\_\_\_\_\_ only).

Date

Signature  
(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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



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(Annexure-I)

## DECLARATION-CUM-UNDERTAKING

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 06.02.2024 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 13.01.2024. 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 AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

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

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	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 MSME 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 – Sr. Valuation Engineer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant. Except for the same assignment done for the same branch in the year 2020.
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 12.01.2024 Valuation Date – 06.02.2024 Date of Report – 06.02.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 13.01.2024
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

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **06<sup>th</sup> February 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### **Assumptions**

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

Any sketch, plan or map in this report is included to assist the reader while 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 26,190.00 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 26,190.00 Sq. M. and structure thereof.

### **Condition & Repair**

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

### **Valuation Methodology**

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey

### **Other**

All measurements, areas and ages quoted in our report are approximate

### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently owner occupied, contiguous and non-agricultural land parcel admeasuring net area 26,190.00 Sq. M.and structure thereof

### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

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

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An ISO 9001:2015 Certified Company

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## MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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

### **Confidentiality**

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

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.

22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.

23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.

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

### **Gifts and hospitality:**

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

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

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

### **Remuneration and Costs.**

28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

### **Occupation, employability and restrictions.**

30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

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

### **Miscellaneous**

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

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



### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **06<sup>th</sup> February 2024**.

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 **₹ 41,48,64,178.00** (Rupees Forty One Crore Forty Eight Lakh Sixty Four Thousand One Hundred Seventy Eight Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.02.06 12:45:00 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. IBBI / RV / 07/2018/10366  
Reg. No. CAT-I-F-1763  
SBI Empanelment No.: SME/TCC/2021-22/86/3





## **Justification for price /rate**

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

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We hope this will satisfy your requirements.

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