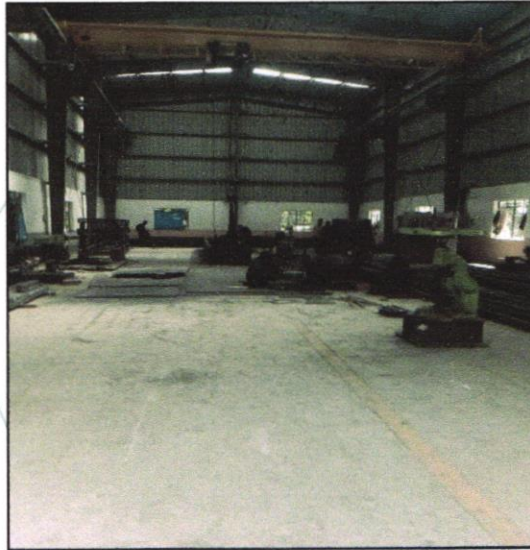


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s.Sahyadri Industries**

Industrial Land and Factory Shade on **Plot No.B-74**, Ground Floor, Behind TI Cycle & Opp.MIDC New O.H Water Tank, Sinnar (Malegaon) MIDC, At- Sinnar, Taluka- Sinnar, District – Nashik, PIN Code – 422 113, State – Maharashtra, Country – India.

Latitude Longitude: 19°53'01.3"N 73°58'42.2"E

Valuation Done for:

Bank of Baroda

Regional Office

BSNL Factory Shade, Datta Mandir Road, Nashik Road,
Nashik, PIN – 422 101, State - Maharashtra, Country - India



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

Our Pan India Presence at :

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

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org



Valuation Report Prepared For: BOB/ Regional Office / M/s.Sahyadri Industries (006893/2304919) Page 2 of 26

Vastu/Nashik/02/2024/006893/2304919

12/8-141-CCBS

Date: 12.02.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Factory Shade on **Plot No.B-74**, Ground Floor , Behind TI Cycle & Opp.MIDC New O.H Water Tank , Sinnar (Malegaon) MIDC, At- Sinnar, Taluka- Sinnar , District – Nashik, PIN Code – 422 113,State – Maharashtra, Country – India. belongs to **M/s.Sahyadri Industries**

Boundaries of the property.

Boundaries	Plot
North	Plot No.B-75
South	Plot No.B-73
East	Plot No.B-67
West	20.00 Meter MIDC Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 1,41,84,000.00 (Rupees One Crore Forty-One Lakh Eighty-Four Thousand 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

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Reg. No. IBBI/RV/07/2018/10366
BOB Empanelment No.: ZO:MZ:ADV:46:941
Encl: Valuation Report

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.12 15:20:36 +05'30'

Auth. Sign.



Nashik : 4, 1st Floor, Madhusa Elite, Vrundavan Nagar, Jatra-Nandur Naka Link Road, Adgaon, Nashik - 422 003, (M.S.)
E-mail : nashik@vastukala.org, Tel. : +91 253 4068262 / 9890380564

Our Pan India Presence at :

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

<p>The property is located in a developing Industrial 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 20.8 km. travelling distance from Nashik Road Railway Station.</p> <p>The Land under valuation is M.I.D.C. Leasehold Industrial Land. The Lease period is 95 years commencing from 28.02.2012. The Balance Lease Period is 83 Years.</p> <p>Plot: The plot under valuation is Freehold Industrial plot. As per Deed of Assignment and Occupancy Certificate Plot area is 800.00 Sq. M, which is considered for valuation.</p> <p>As per Deed of Assignment and Occupancy Certificate Built Up area is 661.50 Sq. M., which is considered for valuation.</p> <p>As per Approved Plan , The composition of Factory Shade is: Ground Floor – Shade</p> <p>but As per Site Inspection , The composition of Factory Shade is: Ground Floor – Shade, Office.</p>	
5a	Total Lease Period & remaining period (if Freehold) : N.A., the land is Freehold
6.	Location of property :
a)	Plot No. / Survey No. : Plot No.B-74
b)	Door No. : Industrial Land and Factory Shade on Plot No.B-74
c)	C.T.S. No. / Village : At- Sinnar
d)	Ward / Taluka : Taluka – Sinnar
e)	Mandal / District : District – Nashik
7.	Postal address of the property : Industrial Land and Factory Shade on Plot No.B-74 , Ground Floor , Behind TI Cycle & Opp.MIDC New O.H Water Tank , Sinnar (Malegaon) MIDC, At- Sinnar, Taluka- Sinnar , District – Nashik, PIN Code – 422 113, State – Maharashtra, Country – India
8.	City / Town : At- Sinnar
	Industrial area : Yes
	Commercial area : No
	Industrial area : No
9.	Classification of the area :
	i) High / Middle / Poor : Middle Class
	ii) Urban / Semi Urban / Rural : Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality : At- Sinnar Maharashtra Industrial Development Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency : No



	area/ scheduled area / cantonment area		
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Dimensions / Boundaries of the property (Plot)		A
			B
			As per the Deed
	North		Plot No.B-75
	South		Plot No.B-73
	East		Plot No.B-67
	West		20.00 Meter MIDC Road
	Dimensions / Boundaries of the property (Factory Shade)		
	North		---
	South		---
	East		---
	West		---
13.	Whether Boundaries Matching with Actual 1		Yes
13.	Latitude, Longitude & Co-ordinates of the site 2	:	20°02'35.2"N 73°47'57.3"E
14.	Extent of the site	:	Plot Area = 800.00 Sq.M
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	(As per Deed of Assignment and Occupancy Certificate) Structure Area = As per table Attached (As per Deed of Assignment and Occupancy Certificate)
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Occupied by M/s.Sahyadri Industries
II	CHARACTERISTICS OF THE SITE		
1.	Classification of locality	:	Good
2.	Development of surrounding areas	:	Developing
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	:	Rectangular
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.	:	Above 20 Ft
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank

	k) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
	l) Any other comments by our empanelled valuers on authentic of approved plan	:	Yes-As per Site Inspection additional Office is Constructed on Side Margin Area, but not approved on provided Building Plan, Said additional area is not Consider for this valuation.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	As per Brief Description
2.	Basement	:	No
3.	Superstructure	:	
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Rolling Shutter
5.		:	
6.		:	
7.		:	
8.	RCC Works	:	Composite Structure
9.	Plastering	:	Cement Plastering
10.	Flooring, Skirting, dado	:	Cement Coba
11.	Special finish as marble, granite, wooden paneling, grills etc.	:	----
12.		:	
13.	Roofing including weatherproof course	:	As per Brief Description
14.	Drainage	:	Connected to Municipal Sewerage System
15.	Compound Wall	:	
	Height	:	Not Applicable
	Length	:	
	Type of construction	:	
16.	Electrical installation	:	
	Type of wiring	:	Open Fitting
	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	:	Provided as per requirement
17.	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

Details of Valuation: -

Items	Area In Sq. M.	Year Of Const.	Total Life of Structure	Full Rate	Age Of Build	Rate to be considered	Value to be considered	Value / Full Value
Ground Floor	661.50	2022	50	16,000.00	01	16,000.00	1,05,84,000.00	1,05,84,000.00
						TOTAL	1,05,84,000.00	1,05,84,000.00

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



Government Value

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	800.00	1,240.00	9,92,000.00
Structure	As per valuation table		1,05,84,000.00
Total			1,15,76,000.00

2. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 36,00,000.00
Part – B	Factory Shade	:	₹ 1,05,84,000.00
Part – C	Extra Items	:	
Part – D	Amenities	:	
Part – E	Miscellaneous	:	
Part – F	Services	:	
	Total	:	₹ 1,41,84,000.00

Fair Market Value	:	₹ 1,41,84,000.00
Realizable Value	:	₹ 1,34,74,800.00
Distress Value	:	₹ 1,13,47,200.00
Value as per Circle Rate	:	₹ 1,15,76,000.00
Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))	:	₹ 89,96,400.00

Remark:

- 1) For the purpose of valuation, we have considered the land and Built Up Area as per Deed of Assignment and Occupancy Certificate
- 2) As per Site Inspection additional Office is Constructed on Side Margin Area, but not approved on provided Building Plan, Said additional area is not Consider for this valuation

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Justification for price / rate

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

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

Method of Valuation / Approach

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the Factory Shade (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government Factory Shades and above type of property.

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

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

As the property is an Industrial land and Factory Shade thereof, we have adopted Cost approach / Land and Factory Shade Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 4,000.00 to ₹ 5,000.00 per Sq. M. for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Industrial Factory Shade / Plot, all round development of commercial and Industrial application in the locality etc.

We estimate ₹ 4,500.00 per Sq. M. for Land with appropriate cost of construction for valuation.

i) Saleability	Good
ii) Likely rental values in future in and	-
iii) Any likely income it may generate	-

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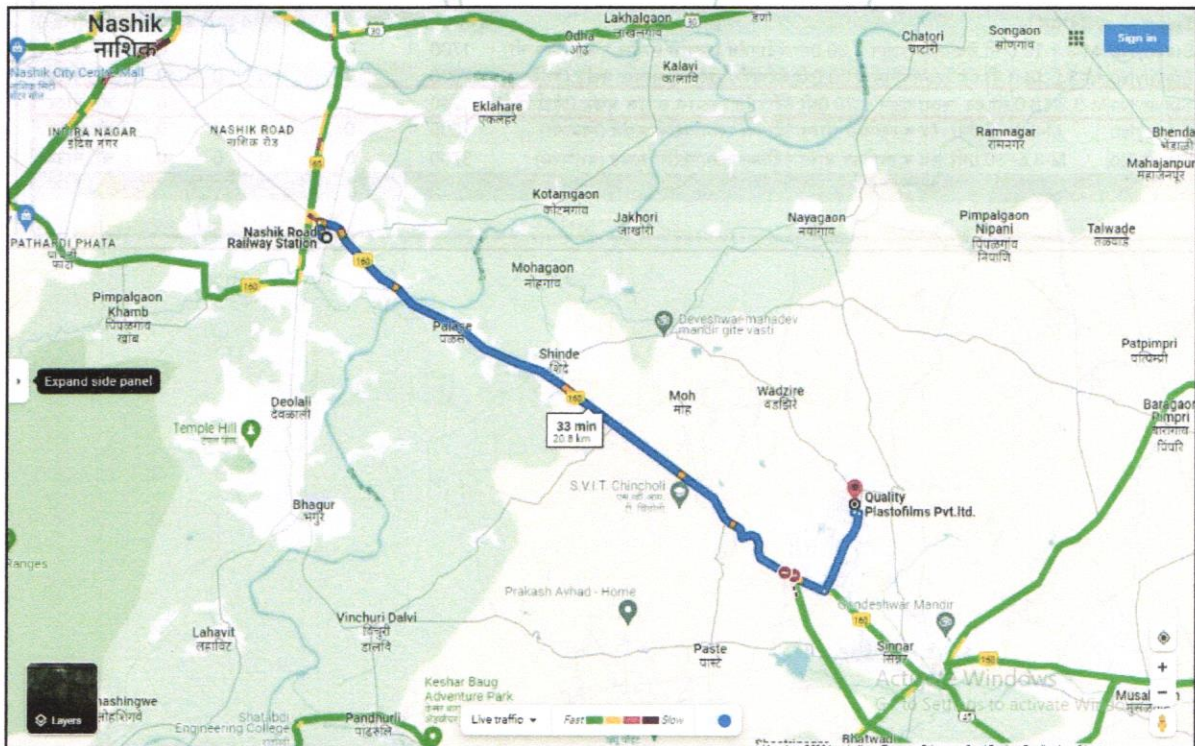
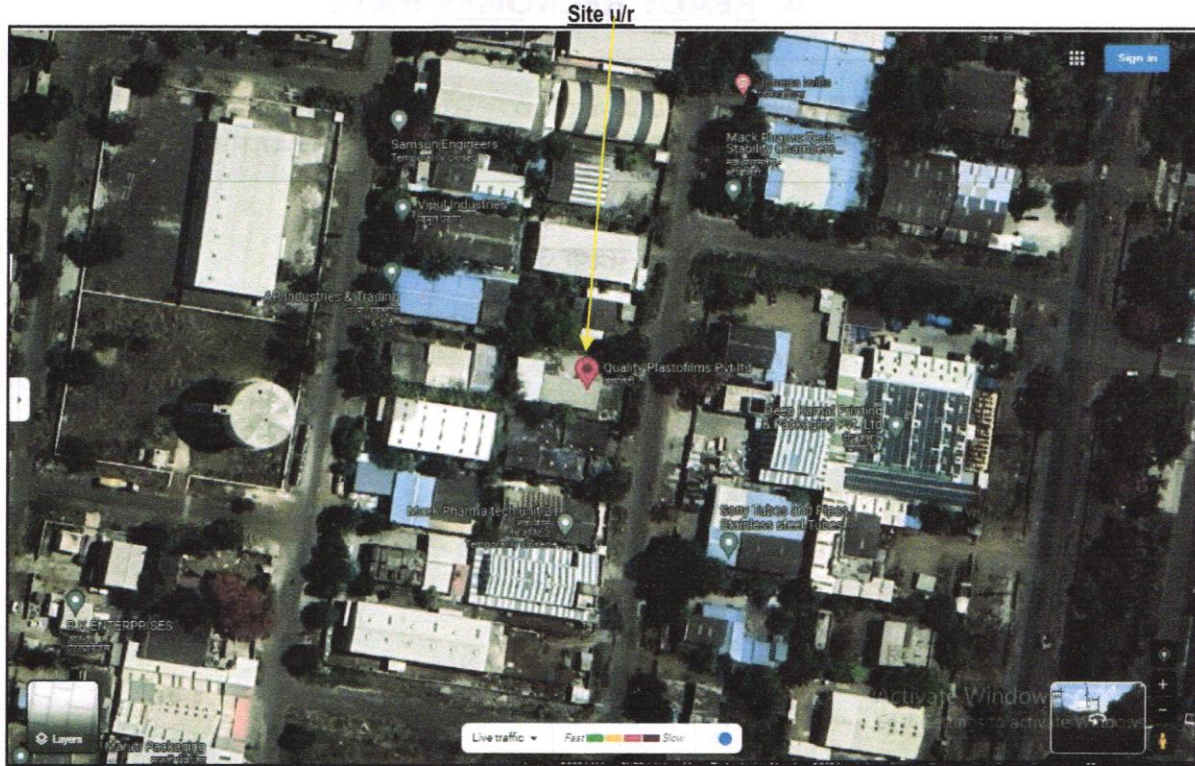
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ROUTE MAP OF THE PROPERTY



Latitude Longitude: 19°53'01.3"N 73°58'42.2"E

Note: The Blue line shows the route to site from nearest railway station (Nashik Road – 20.8 Km.)



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4. READY RECKONER RATE



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



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

Home

Valuation Guidelines | User Manual

Year: Language:

Selected District:

Select Taluka:

Select Village:

Search By: Survey No. Location

Select	उपविभाग	खुली जमीन निवासी सदरनिका ऑफिस दुकाने औद्योगिक एकक (Rs./)					
SurveyNo	M-3.1-18.0 मी.रेंद रस्त्यापासून ते 30.0मी.रेंदीपर्यंत रस्त्यास सन्मुख भुखंड (निवासी)	1700	0	0	0	0	चौ. मीटर
SurveyNo	M-3.2-18.0 मी.रेंद रस्त्यापासून ते 30.0मी.रेंदीपर्यंत रस्त्यास सन्मुख भुखंड (बाणिज्य)	2600	0	0	0	0	चौ. मीटर
SurveyNo	M-3.3-18.0 मी.रेंद रस्त्यापासून ते 30.0मी.रेंदीपर्यंत रस्त्यास सन्मुख भुखंड (औद्योगिक)	1240	0	0	0	0	चौ. मीटर
SurveyNo	M-3.4-30.0मी. रेंद व त्यापेक्षा जास्त रेंदीच्या रस्त्यावरील भुखंड (निवासी)	2500	0	0	0	0	चौ. मीटर
SurveyNo	M-3.5- 30.0मी. रेंद व त्यापेक्षा जास्त रेंदीच्या रस्त्यावरील भुखंड (बाणिज्य)	3700	0	0	0	0	चौ. मीटर

12

[Go to Settings to art](#)

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Deed of Assignment

Government Value	Rs:- 22,50,000/-
Consideration Value	Rs:- 22,50,000/-
Stamp Duty	Rs:- 90,000/-
Registration Fee	Rs:- 22,500/-

DEED OF ASSIGNMENT

This DEED OF ASSIGNMENT made and executed at SINNAR (NASHIK) on the 18th day of March, 2019

BETWEEN

MS. Matrix Engineers through the Partners...

(Registered Partnership Firm)

1) **Mr. Sushir Shridhar Sali**
Aged - 44 years, Occupation - Business
Pan Card No - AWOP543681
Aadhar Card No - 9903 3451 3719
Residing at - B-32, Dhanu Nivas, Opposite Park Colony, Marayam Bagh
Nagar, Lal Road, Nashik Road, Nashik Maharashtra - 422106

2) **Mr. Nagash Suresh Nayak**
Aged - 48 years, Occupation - Business
Pan Card No - ACDPN71318
Aadhar Card No - 0307 8472 0792
Residing at - 11407A, Dhanuvasi Near Church, Kalyan
Kalyan, Dahanu Kalyan, Kalyan - 421301

S. D. S.
B. S. S.
P. S. S.

THE SCHEDULE WITHIN MENTIONED

All that piece and parcel of land known as Plot No. B-74, being or lying in the MIDC Sinnar Industrial Area within the Village Limits of Malegaon & outside the limits of Sinnar Municipal Council, Taluka & Registration Sub-District Sinnar and Registration District Nashik, containing by admeasurements 800.00 Sq.mtrs. or thereabouts area bounded by boundary line on the plan annexed hereto that is to say.

On or towards North :- By Plot No - B-75

On or towards South :- By Plot No- B-73


On or towards East :- By Plot No- B-67

On or towards West :- 20.00 Meter MIDC Road

AND

Together With 10 Years Old Constructed Factory Building
Shed Construction of Admeasurements 94.26 Sq.mtrs. Approx the
Water & Power Connection Thereon
(Without any machinery)

सिनार-२
बसना, 1909/2019
2/39



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Occupancy Certificate

LOW RISK	
	MAHARASHTRA INDUSTRIAL DEVELOPMENT CORPORATION (A Government of Maharashtra Undertaking) Office: -Deputy Engineer office, MIDC, Sinner Sub Div., Sinner e-mail: desinner@midcindia.org Phone No. 02551-230170
No. MIDC/SPA/DE/SNR/OC/E34621	Date: 28/12/2022
<u>OCCUPANCY CERTIFICATE</u>	
Sub: -Issue of Occupancy certificate for Buildings on Plot No. B-74, Sinner (Malegaon) Industrial Area	
Ref: 1. On Line application vide SWC No- SWC/37/19/20221227/878034 2. Plans approval vide letter No.SPA : A18316 dtd 14/01/2020 3. Final Fire NOC issued vide letter No. E31015 dtd 26/12/2022 4. Building Completion Certificate by Architect dt. 24/12/2022 5. Site Inspection Report submitted by OWNER dt. 24/12/2022	
This is certifying that M/s SAHYADRI INDUSTRIES allottee of Plot No. B-74, Sinner (Malegaon) MIDC, Sinner, 422113 have completed the development work of B-74 having total built up area- 661.50sqm. On Plot No. B-74, situated at MIDC, Sinner (Malegaon) MIDC, Sinner, 422113, is completed as per details mentioned below under the supervision of Concern Engineer / Architect Shri. Mr. NANDKUMAR DADAJI PATIL	
1. Name of the Plot holder:	: M/s SAHYADRI INDUSTRIES
2. Address	: Sinner (Malegaon) MIDC, Sinner, 422113
3. Plot area (Sqm)	: 800.00 sqm
4. Approval of Plans	: SPA Letter No A18316 dtd 14/01/2020
6. Built-up Area Approved	: 661.50 Sqm
7. Previous OC issued vide No. :	NIL
8. Status of construction:	on site as per site inspection report
	: Completed as per approved plan,
a) Built up area completed in	: 661.50 sq.m. all respect
b) FSI Details	: FSI Consumed = 0.83 (i.e. 83%)
9. Remarks as per Site	: Building is completed as per approved plans & as



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ **1,41,84,000.00 (Rupees One Crore Forty One Lakh Eighty Four Thousand Only)**. The Realizable Value ₹ **1,34,74,800.00 (Rupees One Crore Thirty Four Lakh Seventy Four Thousand Eight Hundred Only)** and the Distress value ₹ **1,13,47,200.00 (Rupees One Crore Thirteen Lakh Forty Seven Thousand Two Hundred Only)**.

Place: Nashik

Date: 12.02.2024

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

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.02.12 15:21:03 +05'30'

Auth. Sign.

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

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by M/s.Sahyadri Industries from M/s.Matrix Industries as per Vide Deed of Assignment Vide No.1012/2019 Dated.18.03.2019
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Regional Office to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Sanjay Phadol - Regional Technical Manager Sachin Raundal - Valuation Engineer Binu Surendran – Technical Manager Chintamani Chaudhari – Technical Officer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 09.02.2024 Valuation Date – 12.02.2024 Date of Report – 12.02.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 09.02.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For Factory Shade 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.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



2. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **12th 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

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

Future Matters

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

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **800.00 Sq. M.** and structures thereof. The property is owned by **M/s.Sahyadri Industries** 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.Sahyadri Industries**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **800.00 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



(Annexure – II)

4. 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.

Place: Nashik

Date: 12.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

BOB Empanelment No.: ZO:MZ:ADV:46:941

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
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Date: 2024.02.12 15:21:18 +05'30'

Auth. Sign.