VALUATION REPORT OF LAND & BUILDING AND PLANT & MACHINERY

Details of the property under consideration:

Name of Owner: **M/s. Pravara Renewable Energy Ltd. (PREL)**

Industrial Land and Building along with Plant & Machinery located at Survey No. 194/A/1, 195/A/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2, Village- Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Village- Lohgaon Tal. Rahata, Dist. Ahmednagar -, Pin Code – 413 712, State - Maharashtra, Country-India.

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Longitude Latitude: 19°34'22.4"N 74°29'57.4"E

Valuation Done for:

Central Bank of India

SAMB, NARIMAN POINT

SAMB, South Mumbai Regional Office, 346, Standard Building, 3rd Floor, Dr. D. N. Road, Fort, Mumbai - 400 023, State - Maharashtra, Country - India, State - Maharashtra, Country - India.

Vastu/Mumbai/03/2024/7424 /2305307
04/11-55-APU
Date: 04.03.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building along with Plant & Machinery located at Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2, Village- Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Village- Lohgaon Tal. Rahata, Dist. Ahmednagar, Pin Code – 413 712, State - Maharashtra, Country-India belongs to **M/s. Pravara Renewable Energy Ltd. (PREL).**

Boundaries of the property.

North	:	Open Land
South	:	Open Land
East	:	Road and Open Land
West	:	Open Land

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the industrial development and method selected for valuation, we are of the opinion that, the assets can be assessed and valued for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement pf Security Interest Act, 2022 purpose at:

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Sale Value (₹)
Land	6,09,49,436	5,48,54,492	4,87,59,549
Building	4,29,21,513	3,86,29,362	3,43,37,210
Plant & Machinery	99,19,36,686	84,31,46,183	69,43,55,680
Total	**1,09,58,07,635**	**93,66,30,037**	**77,74,52,439**

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

Hence certified

For Vastukala Consultants (I) Pvt. Ltd.

Sharadkumar B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.03.04 17:11:44 +05'30'

Sharadkumar Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. [N]C.C.I.T/I -14/52/2008-09
Central Bank of India
Empanelment No.: SMRO/CREDIT/2017-18/1311

Umang A. Patel

Digitally signed by Umang A. Patel
DN: cn=Umang A. Patel, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=umang@vastukala.org, c=IN
Date: 2024.03.04 18:24:50 +05'30'

Umang Ashwin Patel
Regd. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/04/2019/10803

Vastukala Consultants (I) Pvt. Ltd.

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

To,

The Branch Manager,

Central Bank of India

SAMB, NARIMAN POINT

SAMB, South Mumbai Regional Office,

346, Standard Building, 3rd Floor, Dr. D. N. Road, Fort,

Mumbai - 400 023, State - Maharashtra, Country - India,

VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I	**General**			
1.	Purpose for which the valuation is made		:	As per the request from Central Bank of India, SAMB, Nariman Point, to assess Fair market value of the property for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement pf Security Interest Act, 2022 purpose.
2.	a)	Date of inspection	:	08.02.2024
	b)	Date on which the valuation is made	:	04.03.2024
3.	List of documents produced for perusal			
	i)	Land Lease deed dated 12.07.2010 between M/s. Padamashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited, a co-operative sugar factory, the "Lessor" or "Karkhana" AND M/s. Pravara Renewable Energy Ltd., the "Lessee" or "PREL"		
	ii)	Project Development Agreement dated 12.07.2010 between M/s. Padamashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited, a co-operative sugar factory, the "Lessor" or "Karkhana" AND M/s. Pravara Renewable Energy Ltd., the "Lessee" or "PREL".		
	iii)	Legal Search Report (LSR) dated: 10.06.2012 issued by P. R. Jagdhane, Advocate, Shrirampur for Central Bank of India.		
	iv)	Tripartite Energy Purchase Agreement (EPA) between Maharashtra State Electricity Distribution Company Ltd. & M/s. Pravara Renewable Energy Limited., Mumbai (30 MW) (Co-generator) & M/s. Padamashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited, Village- Pravaranagar, Tal. Rahata, Dist. Ahmednagar (Host Sugar Factory) for 13 years from COD of the Project.		
	v)	Copy if Indenture of Mortgage dated 27.07.2012 between M/s. Pravara Renewable Energy Ltd. (PREL)		

	(The Mortgagor) AND Central Bank of India AND Corporation Bank (CBI & CORPB hereinafter collectively referred to as CBI Consortium the Lenders or the Consortium). vi) Previous valuation report of M/s. Thithe Valuers and Engineers vide Ref. No. PJN22-041/VRM of dated 01.07.2022. vii) Previous valuation report of M/s. Navjivan Consultancy Services Private Limited vide Ref. No. NCSPL/CBI/01/06-22 of dated 07.06.2022.		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	**M/s. Pravara Renewable Energy Ltd. (PREL)** Address: Industrial Land and Building along with Plant & Machinery located at Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2, Village- Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Village- Lohgaon Tal. Rahata, Dist. Ahmednagar, Pin Code – 413 712, State - Maharashtra, Country-India. Contact Person – Mr. Shivajirao Jadhav Contact No - +91 86008 29073 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.): Address of the Property: Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2, Village- Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Village- Lohgaon Tal. Rahata, Dist. Ahmednagar, Pin Code – 413 712, State - Maharashtra, Country-India. The Subject Plot Nos. is about 19.4 kms from Taklimiya Halt railway station, falling in village Kolhar Budrak & Lohgaon, Tal. Rahata, Dist. Ahmednagar. The subject plot is fully developed plot with ample water supply & electricity. The area is having all the necessary civic amenities like Roads, Electricity, Markets and Easy access to Railway Station, National Highway etc. **About Company:** M/s. Pravara Renewable Energy Ltd. ("PREL" or "Company") is a Limited Company incorporated on 04th August 2008. It is classified as non-govt. company and is registered at Registrar of Companies, Mumbai. PREL's Corporate Identification Number is (CIN) U45202MH2008PLC185428 and its registration number is 185428. Company's registered address is 3rd floor, Plot no. 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai- 400 038. PREL is a Special Purpose Vehicle (SPV) of Gammon Infrastructure Projects Ltd. (GIPL) to implement the 30 MW bagasse-based Co-Generation Power Project adjacent to the Sugar Mill of Padmashri Dr. Vithalrao		

Vikhe Patil, Sahakari Sakhar Karkhana Ltd. (Karkhana) at Pravaranagar, District Ahmednagar, Maharashtra on Build Own Operate and Transfer basis (BOOT). The COD for the project was achieved in November 2015.

The Fixed Asset under Valuation consist of Leasehold Land, Buildings and Plant & Machinery. The description of Fixed Assets are under:-

1) Leasehold Land: -

The land under Valuation is Leasehold Land admeasuring 20.57 Hectare i.e. 2,05,700 sq. mtrs. located at Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2, Village- Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Village- Lohgaon Tal. Rahata, Dist. Ahmednagar, Pin Code – 413 712, State - Maharashtra, Country-India. The Land is on Lease for period of 28 years 6 months commencing from 12th July 2010 taken from Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Ltd.

Boundaries of Leasehold Land under Valuation: -

S. No.	Gut No.	Village	East	West	South	North	Area (Hector)
1	194/A/1	Kolhar Bk	194/A/2/ Road	196/2, 194/A/2	195/A/1	194/A/2	5.18
2	195/A/1	Kolhar Bk	195/A/2/ Road	196/2	195/A/2/ Road	194/A/1	3.24
3	196/2	Kolhar Bk	194/A/1, 195/A/1	Loni kd V.B /Road	196/1/ Road	196/1/	0.89
4	198/A/1	Kolhar Bk	198/A/2/ Road	196/A/2	198/A/2	205/A/2	1.21
5	205/A/2	Kolhar Bk	205/A/1/ Road	205/A/1	198/A/1	207/A/1/2	2.02
6	207/A/1/2	Kolhar Bk	207/A/1/1/ Road	207/A/1/1	205/A/2	Lohagaon V.B. Road	1.21
7	81/2	Lohagaon	80/2	Part of 81/1	Part of 81/1	Part of 81/1	1.97
8	80/2	Lohagaon	Part of 80/1	81/2	Part of 80/1	Part of 80/1	0.86
9	85/2	Lohagaon	Part of 85/1	Loni kd V.B. / Road	Part of 84	115/2/2	1.26
10	115/2/2	Lohagaon	115/2/1	Loni kd V.B. / Road	85/2	115/2/1	2.73
						Total	**20.57**

Note:

• The unexpired period of lease for land is 15 years.

• On maturity of lease land will vest back to Lessor.

• As per lease terms the lessee would demolish the building erected on the Lessor's plot and would handover

possession of open vacant land to the Lessor on maturity of lease period.

2) Building/ Structure Constructed: -

As per previous Valuation report, the Area statement of Building/ Structure is under:

S. No.	Building Name	Type of Structure	Built-up Area (Sq. M)	Year of Construction
1	Administration Building	RCC	223.13	2015
2	Store Building	RCC	210.62	2015
3	Mechanical Striver		396.00	2015
4	F.G Building (power house)	RCC	581.76	2015
5	Boiler/Turbine (M.C.C) Building		753.20	2015
6	W.T.P Building	RCC	666.58	2015
7	Full Handling System MCC Building	RCC	38.25	2015
8	Switch yard MCC Building		148.90	2015
9	Fire house (Pump house)	RCC	80.50	2015
	Total		**3,098.94**	

Compound Wall, Drainage, Gates etc. are also constructed in the Plant. Fire Pump House & Water reservoir were constructed at 500 meters away from Plant (Outside of Premises). The building/ Structures were constructed in the year 2015 and are in satisfactory condition.

3) Plant & Machinery: -

S. No.	Machinery Description	Capacity	Make
1	Boiler	160 TPH	Thermax India Limited
2	RCC Chimney	Bottom Dia 4.5 Mtr. Height 94 Mtr.	M/S. Sathiapal
3	Steam Turbine & Generator	30 MW	Siemens India Limited
4	Air Cooled Condenser Parts Supply		Gammon Cooling Tower Ltd.
5	EOT Crane with MS Structures	75 Ton/ 5 Ton	M/s. Grip Engineers (P) Ltd./ M/s Essae Digitronics (P) Ltd.
6	Water Treatment System	600 m^3/hr, (DM Water)	M/s. Doshion Veolia Water

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			UF-450 m^3/hr	Solutions Pvt. Ltd.
	7	Fuel Handling System (Bagasse)- BC1, BC2, BC3, BC4, BC5, BC6 & BC7	1400 TPD	M/s. Teknik Plant & Equipment Co. Pvt. Ltd.
	8	Ash Handling System (1000 B/W) 1000 B/W Idlers (Roller Assly) for SBC-1 (Transom Assly) For SBC – I Pulleys for 1000 B/W SBC-I 1000 B/W Accessories	1000 TPD	M/s. Teknik Plant & Equipment Co. Pvt. Ltd
	9	Dense Phase Ash Handling System Dense Phase Pneumatic Conveying System	800 TPD	M/s. Mecgale Pneumatics Pvt. Ltd.
	10	Piping & Appurtenance	As Per Requirement	Industrial Piping, Chennai
	11	Fire Fighting System / Fire Pump House	75 KW / 500 m^3 Per Minute	Samay Projects
	12	LV Electrical (LT Panels) (Cable Laying & Termination Works)	Suitable For 3 m / W Electrical Line	Standard
	13	Switchyard	132 kV	Ike Electric Pvt. Ltd.
	14	2 X 4 MVA Converter Transformer & 3 X 3 MVA Distribution Transformer / Generator Transformer Generator Transformer	2 X 4 MVA & 3 X 3 MVA	Voltamp Transformer Ltd. Chennai
	15	Dcs And Field Instrumentation		Emerson Process India Pvt. Ltd.
	16	Centrifugal Pumps & Drives Auxiliary Cooling Water Pumps with Drive Motors- Raw Water Transfer Pumps with Drive Motors- Cooling Tower Make Up Water Transfer Purnps with Drive Motors -	500 m^3 /Minutes, 380 m^3 /Minutes, 250 m^3 /Minutes Etc.	M/S. Flow More Pvt. Ltd.

		DM Water Transfer Pumps for Hailer Initial Filling / Emergency Make Up with Drive Motor Effluent Transfer Pumps with Drive Motors - River Intake Transfer Pumps with Drive Motors -		
	17	Compresses Air System with Drivers Four Air Compressor, Air Dryers, Air Receiving Tanks.		
	18	DG Sets with Control Panels And Synchronization Panels	2 X 1010 KVA	M/S. Sterling & Wilson
	19	Air Conditioning System 16.5 TR Unit Ventilation System	15400 CFM	Empire Cooling Solutions
	20	Transmission Line	132 kV	Standard
	21	Miscellaneous Items Utility, Lighting System, Caballing, Domestic Water Line, Pneumatic System, Electrical Control Panels, Earthing Pits, Current Arrest, Lighting Arrestor, Surge Arrestor, Overtrip Relay, Switchyard, Breakers, Control Panels, Spares & Tools Etc.	---	---

6.	Location of property		:	Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2, Village- Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Village- Lohgaon Tal. Rahata, Dist. Ahmednagar, Pin Code – 413 712, State - Maharashtra, Country-India.
	a)	Plot No. / Survey No.	:	Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2, Village- Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Village- Lohgaon Tal.

				Rahata, Dist. Ahmednagar, Pin Code – 413 712, State - Maharashtra, Country-India.	
	b)	Door No.	:	Not applicable	
	c)	T.S. No. / Village	:	Village - Kolhar Budrak & Lohgaon	
	d)	Ward / Taluka	:	Taluka Rahata	
	e)	Mandal / District	:	Ahmednagar	
7.	Postal address of the property		:	Survey No. 194/A/1, 195/A/1, 196/2, 198/A/1, 205/A/12, 207/A/1/2, Village- Kolhar Budrak & Survey No. 81/2, 80/2, 85/2, 115/2/2, Village- Lohgaon Tal. Rahata, Dist. Ahmednagar, Pin Code – 413 712, State - Maharashtra, Country-India.	
8.	City / Town		:	Ahmednagar	
	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		:	Village - Kolhar Budrak & Lohgaon. Ahmednagar Municipal Corporation	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area		:	Details not available	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated		:	N.A.	
13.	Boundaries of the property			**As per Document**	**As per Site Visits**
	North		:	Please refer Brief Description	Open Land
	South		:	Please refer Brief Description	Open Land
	East		:	Please refer Brief Description	Road and Open Land
	West		:	Please refer Brief	Open Land

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			Description	
14.1	Dimensions of the site			
			A As per the Deed	B Actuals
	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14.2	Latitude, Longitude & Co-ordinates of property	:	19°29'54.3"N 74°32'42.9"E	
14.	Extent of the site	:	**Plot area - 2,05,700 sq. mtrs.**	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	**Constructed area - 3873.71 sq. mtrs.**	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Premises under the possession of the owner	
II	**CHARACTERSTICS OF THE SITE**			
	Classification of locality	:	Industrial Area	
	Development of surrounding areas	:	Industrial zone in Urban area	
	Possibility of frequent flooding/ sub-merging	:	Possible in event of heavy rain	
	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available nearby with 5 km	
	Level of land with topographical conditions	:	Plain	
	Shape of land	:	Rectangle	
	Type of use to which it can be put	:	For industrial purpose	
	Any usage restriction	:	The Land is on Lease for period of 28 years 6 months commencing from 12th July 2010 taken from Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Ltd. **Note:** **• The unexpired period of lease for land is 15 years.** **• On maturity of lease land will vest back to Lessor.** **• As per lease terms the lessee would demolish the building erected on the Lessor's plot and would handover possession of open vacant land to the**	

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			Lessor on maturity of lease period
	Is plot in town planning approved layout?	:	Not Provided
	Corner plot or intermittent plot?	:	Intermittent
	Road facilities	:	Yes
	Type of road available at present	:	B.T. Road
	Width of road – is it below 20 ft. or more than 20 ft.	:	more than 20.00 ft. wide road
	Is it a Land – Locked land?	:	No
	Water potentiality	:	As per Industrial norms
	Underground sewerage system	:	As per Industrial norms
	Is Power supply is available in the site	:	No
	Advantages of the site	:	Located in Urban area
	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)	:	The Land is on Lease for period of 28 years 6 months commencing from 12th July 2010 taken from Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Ltd. **Note:** • The unexpired period of lease for land is 15 years • On maturity of lease land will vest back to Lessor. • As per lease terms the lessee would demolish the building erected on the Lessor's plot and would handover possession of open vacant land to the Lessor on maturity of lease period
Part – A (Valuation of land)			
1	Size of plot	:	**Plot area - 2,05,700 sq. mtrs.**
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	**Plot area - 2,05,700 sq. mtrs.**
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 400.00 to ₹ 600.00 per Sq. M. for Industrial Land Details of recent transactions/online listings are attached with the report.
4	Municipal circle Rates from Government Portal (evidence thereof to be enclosed)	:	

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5	Assessed / adopted rate of valuation	:	₹ 500.00 Per Sq.M for Freehold Land
6	**Estimated value of land**	:	**₹ 6,09,49,436.00**
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial Building
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC/ Steel frame
	c) Year of construction	:	2015 Age – 09 years
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	Refer Table
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
	g) Date of issue and validity of layout of approved map	:	Not Provided
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No.

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VALUATION:

1. LEASEHOLD LAND:

The land is on lease for period of 28 years 6 months commencing from 12th July 2010. taken from Padamshri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Limited.

S. No	Description	Unit
1	Area of Land	2,05,700 sq mtrs
2	Rate considered for valuation	Rs. 500/ sq mtrs
3	Value of Land	Rs. 10,28,50,000/-

Note:

- **The unexpired period of lease for land is 15 years.**
- **On maturity of lease land will vest back to Lessor.**
- **As per lease terms the lessee would demolish the building erected on the Lessor's plot and would handover possession of open vacant land to the Lessor on maturity of lease period.**

The Value of the Lessor's interest in land:

1. Capitalized value of lease rent receivable from the lessee under lease contract for the unexpired period of lease.
2. Present value of the right of reversion of land and building to Lessor on maturity of lease period.

Value of lease rent income for 15 years is derived by capitalizing income @7%

Capitalized rental value = Rs. 5,08,100 x 9.1079

= Rs. 46,27,724/-

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Deferring Value @ 7% for 15 years

Revisionary Value of Land = Rs. 10,28,50,000 X 0.3624

= Rs. 3,72,72,840/-

Total Value of Lessor's Interest = Rs. 49,60,580 + Rs. 3,72,72,840

= Rs. 4,19,00,564/-

The Value of the Lessee's interest in land:

1. The Property is not rented but is self-occupied by the lessee for Industrial use, value of lessees right will have to be worked out by calculating depreciated present worth of the structure erected on the land. However future life of structure will be co-terminus with the maturity date of the lease and not based on actual physical life of the building.

The Value of the Lessee's interest = Total Value – Lessor's interest

= Rs. 10,28,50,000 – Rs. 4,19,00,564

= Rs. 6,09,49,436/-

Value of Leasehold Land: Rs. 6,09,49,436/- (Rupees Six Crores Nine Lakhs Forty Nine Thousand Four Hundred and Thirty Six Only)

Note: Lease interest is based on assumption of going concern over a period of lease period. However, over a period of time to lease expiry period lessee interest is limited to building structure only.

2. BUILDING

S. No.	Items	Total BUA (Sq. M)	Total Life of Structure	Full Rate	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Insurable Value / Full Value
1	Administration Building	223.13	24	20,000	13,250	29,56,473	44,62,600
2	Store Building	210.62	24	20,000	13,250	27,90,715	42,12,400
3	Mechanical Striver	396.00	24	15,000	9,938	39,35,250	59,40,000
4	TG Building (power house)	581.76	24	25,000	16,563	96,35,400	1,45,44,000
5	Boiler/Turbine (M.C.C) Building	753.20	24	25,000	16,563	1,24,74,875	1,88,30,000
6	W.T.P Building	666.58	24	18,000	11,925	79,48,967	1,19,98,440
7	Fuel Handling System MCC Building	38.25	24	25,000	16,563	6,33,516	9,56,250
8	Switch yard MCC Building	148.90	24	15,000	9,938	14,79,694	22,33,500
9	Fire house (Pump house)	80.50	24	20,000	13,250	10,66,625	16,10,000
	Total	**3,098.94**				**4,29,21,513**	**6,47,87,190**

Rs. 4,29,21,513/- (Rupees Four Crores Twenty Nine Lakhs Twenty One Thousand Five Hundred Thirteen only)

3. PLANT & MACHINERY:

S. No.	Asset description	Cap. Year	Age (Yrs)	Residual Life (Yrs)	Net Block as on 31.03.2017 (Rs.)	Fair Market Value (Rs.)
1	Boiler	2015	9	15	51,15,13,000	32,19,33,494
2	RCC Chimney	2015	9	15	2,65,91,000	1,67,35,711
3	Steam Turbine & Generator	2015	9	15	20,13,22,000	12,67,07,034
4	Air Cooled Condenser Parts Supply	2015	9	15	13,16,09,000	8,28,31,414
5	EOT Crane	2015	9	15	1,07,30,000	67,53,194
6	Water Treatment System	2015	9	15	3,48,69,000	2,19,45,677
7	Fuel Handling System/ System-Bagasse Handling System	2015	9	15	12,34,87,000	7,77,19,631
8	Ash Handling System	2015	9	15	4,25,00,000	2,67,48,438
9	Dense Phase Ash Handling System Dense Phase Pneumatic Conveying System	2015	9	15	88,34,000	55,59,899
10	Piping & Appurtenance	2015	9	15	5,49,42,000	3,45,79,121
11	Fire Fighting System / Fire Pump House	2015	9	15	2,32,05,000	1,46,04,647
12	LV Electrical (LT Panels) (Cable Laying & Termination Works)	2015	9	15	11,56,61,000	7,27,94,142
13	Switchyard	2015	9	15	5,54,19,000	3,48,79,333
14	Transformer	2015	9	15	3,59,50,000	2,26,26,031
15	DCS and Field Instrumentation	2015	9	15	3,14,98,000	1,98,24,054
16	Centrifugal Pumps & Drives	2015	9	15	25,32,000	15,93,578
17	Centrifugal Pumps & Drives	2015	9	15	31,16,000	19,61,133
18	DG Sets with Control Panel And Synchronization Panels	2015	9	15	2,08,25,000	1,31,06,734
19	Air Conditioning System Modular Air Cooler of Capacity 36000 m^3/ hr Complete with Metallic Enclosure, Centrifugal Blower, Air Inlet Louvre, Coarse Filter, Fine Filter, Evaporative Cooling Unit, Etc., For PCC, MCC 7 VFD Panel Room @ 3.5 m Level in TG Hall	2015	9	15	11,07,69,000	6,97,15,239
20	Transmission Line	2015	9	15	3,06,99,000	1,93,21,183
					1,57,60,71,000	**99,19,39,686**

Rs. 99,19,39,686/- (Rupees Ninety Nine Crores Nineteen Lakhs Thirty Nine Thousand Six Hundred Eighty Six Only)

Specifications of construction (floor-wise) in respect of

Sr. No.	Description		
1.	Foundation	:	R.C.C. Footing
2.	Basement	:	No
3.	Superstructure	:	RCC / Steel frame
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Rolling shutters, Flush door, Aluminum sliding windows
5.	RCC Works	:	Footing, Column, Beam, Part Slab
6.	Plastering	:	Sand faced
7.	Flooring, Skirting, dado	:	PCC and Ceramic
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	No
9.	Roofing including weather proof course	:	RCC & Water proofing as per specifications
10.	Drainage	:	Connected to Municipal line

2.	**Compound Wall**	:	
	Height	:	5'.0" High, R.C.C. columns with B. B. Masonry wall.
	Length	:	
	Type of construction	:	
3.	**Electrical installation**	:	
	Type of wiring	:	Provided as per requirement
	Class of fittings (superior / ordinary / poor)	:	Provided as per requirement
	Number of light points	:	Provided as per requirement
	Fan points	:	Provided as per requirement
	Spare plug points	:	Provided as per requirement
	Any other item	:	-
4.	**Plumbing installation**		
	a) No. of water closets and their type	:	Provided as per requirement
	b) No. of wash basins	:	Provided as per requirement
	c) No. of urinals	:	Provided as per requirement
	d) No. of bath tubs	:	Provided as per requirement
	e) Water meters, taps etc.	:	Provided as per requirement

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	f) Any other fixtures	:	Provided as per requirement

Structure (as per approved plan)

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		

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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		

Total abstract of the entire property

Particulars	Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)
Land	6,09,49,436	5,48,54,492	4,87,59,549
Building	4,29,21,513	3,86,29,362	3,43,37,210
Plant & Machinery	99,19,39,686	84,31,46,183	69,43,55,680
Total	**109,58,10,635**	**93,66,30,037**	**77,74,54,439**

Proposed development potential method is adopted for valuation. In this method we have analyzed the development potential of land in terms of FSI Applicable and other development control regulations are taken into consideration. Accordingly, we have calculated development potential as a commercial cum residential project development. As the subject location is very premium for commercial showroom and residential project, we have considered the same for evaluation process.

We have considered prevailing market rates Industrial properties for calculation of sale price.

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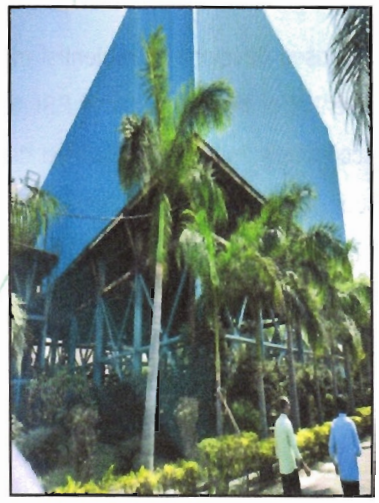
Actual Photographs



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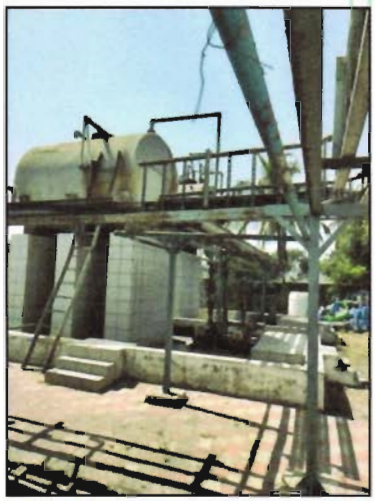
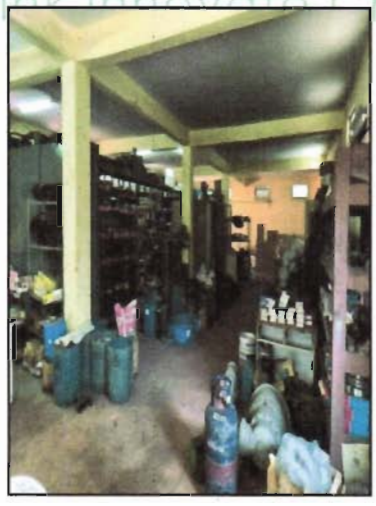
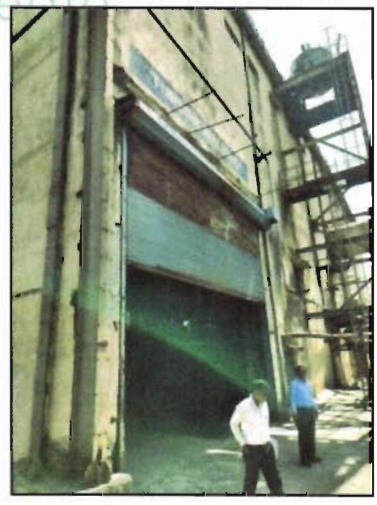

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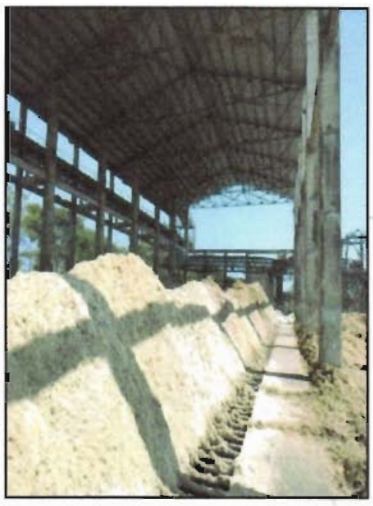

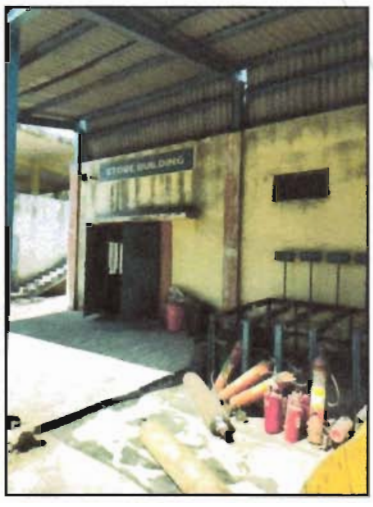

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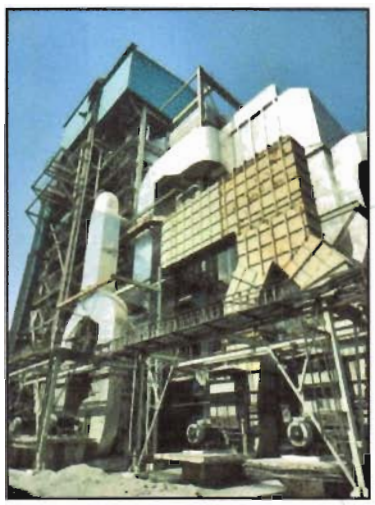
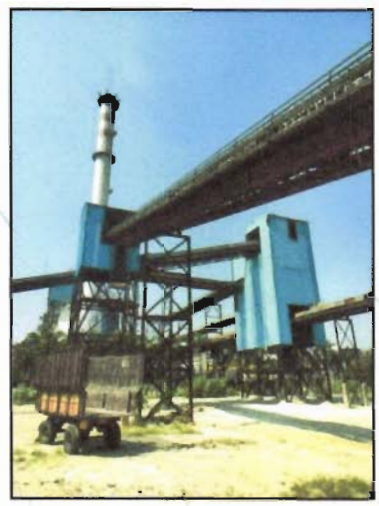
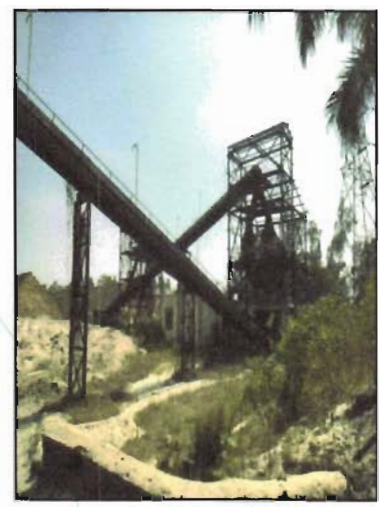
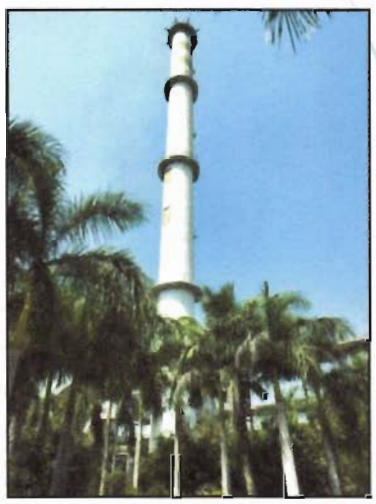
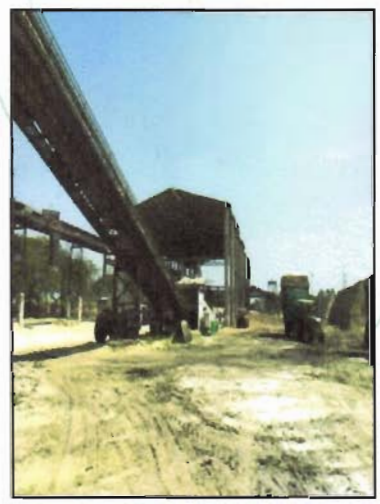
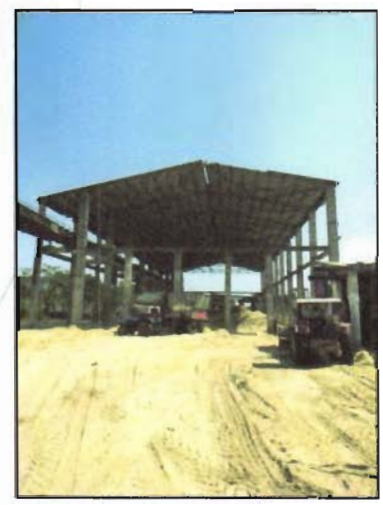
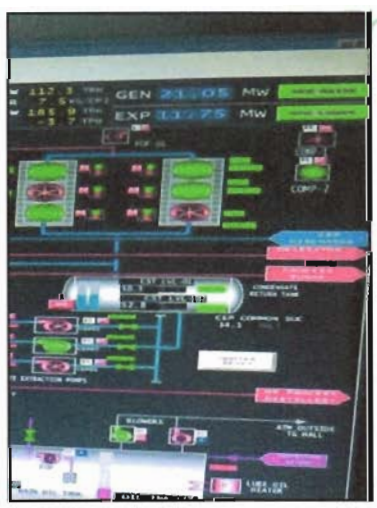

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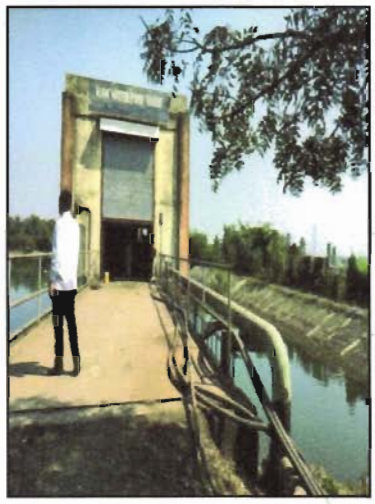
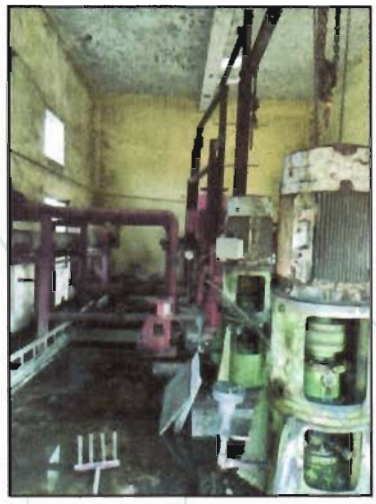

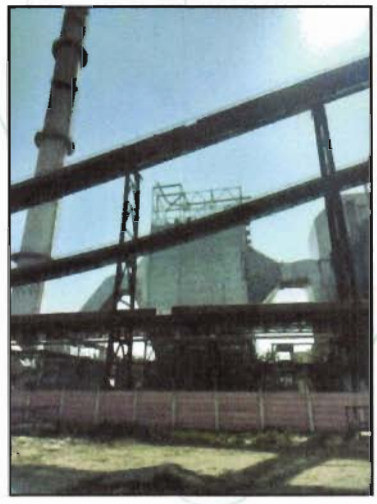
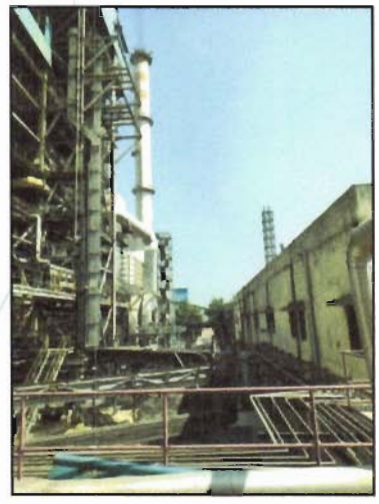

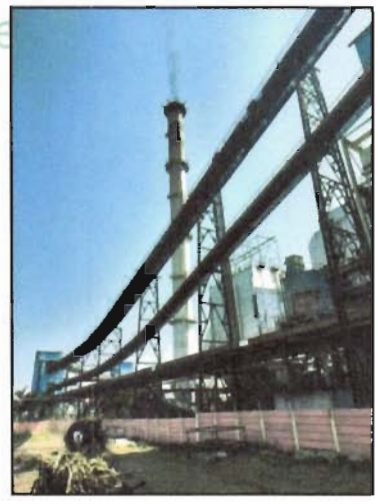

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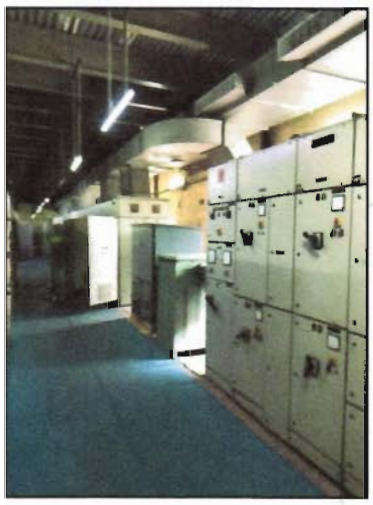
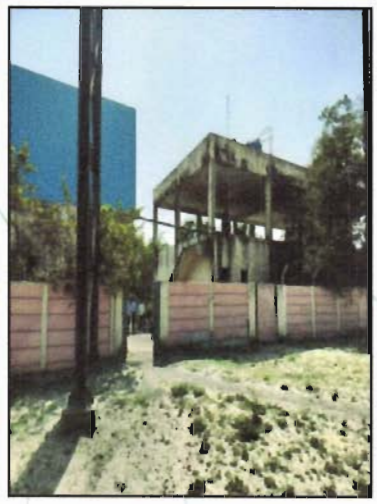
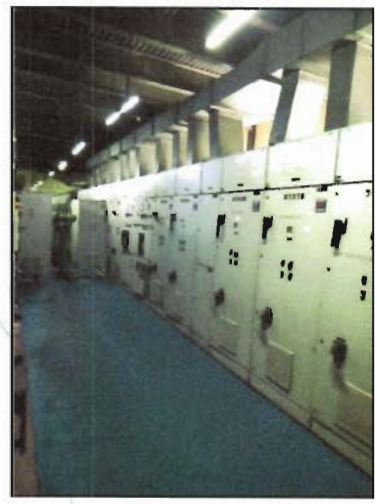
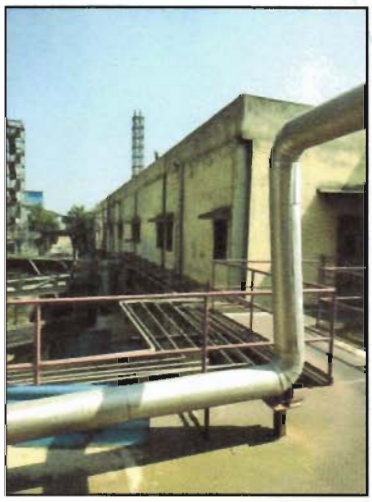
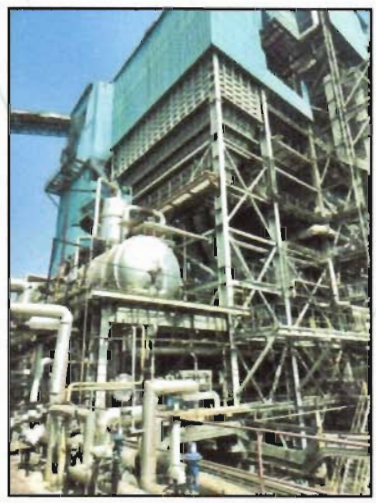

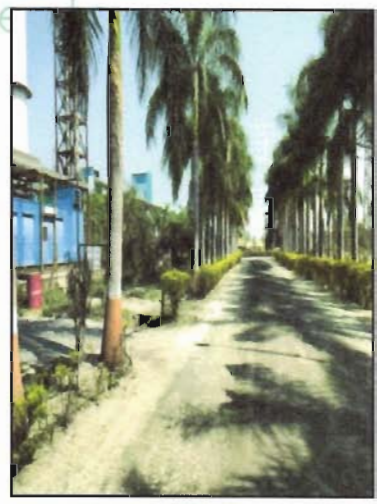

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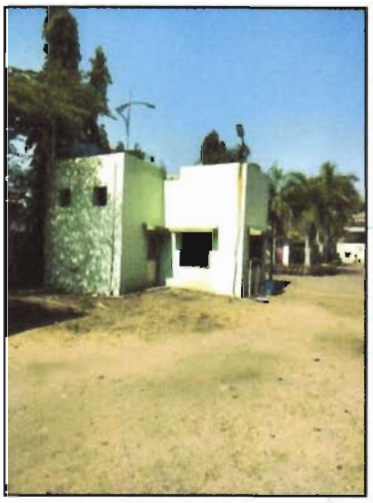

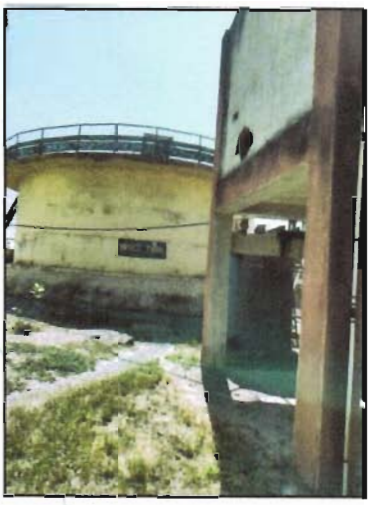
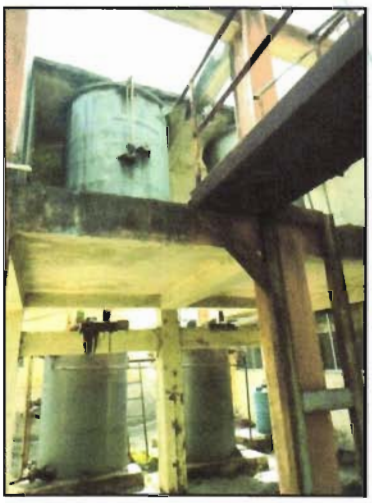

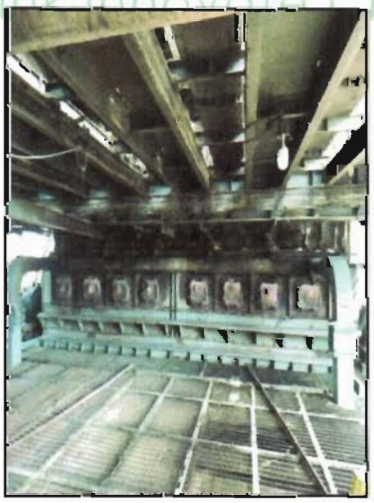

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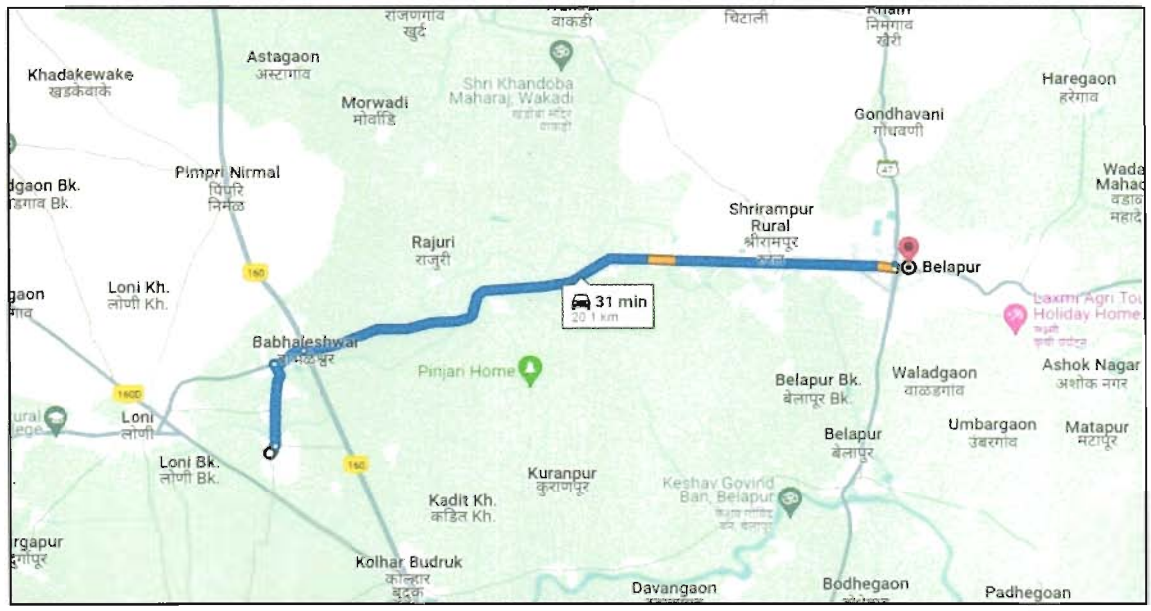
Route Map of the property

Site u/r



Longitude Latitude: 19°34'22.4"N 74°29'57.4"E

Note: The Blue line shows the route to site from nearest Railway station (Belapur – 20.1 Km.)

As a result of my appraisal and analysis, it is my considered opinion that the **Fair market value of the property for banking purpose at of the above property in the prevailing condition with aforesaid specification is ₹ 109,58,10,635.00 (Rupees One Hundred Nine Crore Fifty Eight Lakhs Ten Thousand Six Hundred Thirty Five Only). The Realizable Value of the above property is ₹ 93,66,32,587.00.00 (Rupees Ninety Three Crore Sixty Six Lakh Thirty Two Thousand Five Hundred Eighty Seven Only). The distress value ₹ 77,74,54,539.00 (Rupees Seventy Seven Crore Seventy Four Lakh Fifty Four Thousand Five Hundred and Thirty Nine Only).**

Place: Mumbai

Date: 04.03.2024

For Vastukala Consultants (I) Pvt. Ltd.

Sharadkumar B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.03.04 17:12:08 +05'30'

Sharadkumar Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. [N]C.C.I.T/I -14/52/2008-09
Central Bank of India
Empanelment No.: SMRO/CREDIT/2017-18/1311

Umang A. Patel

Digitally signed by Umang A. Patel
DN: cn=Umang A. Patel, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=umang@vastukala.org, c=IN
Date: 2024.03.04 18:25:16 +05'30'

Umang Ashwin Patel
Regd. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/04/2019/10803

Acknowledged & Countersigned

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Date (BRANCH MANAGER)

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

(Annexure-I)

DECLARATION-CUM-UNDERTAKING

I, Sharadkumar B. 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 04.03.2024 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 has personally inspected the property on 08.02.2024. 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 having expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty

n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

o. My PAN Card number as applicable is AEAPC0117Q

p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer

q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.

s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.

t. I am registered under Section 34 AB of the Wealth Tax Act, 1957.

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.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	M/s. Pravara Renewable Energy Ltd.(PREL)
2.	Purpose of valuation and appointing authority	As per the request from Central Bank of India, SAMB-Nariman Point, to assess Fair market value of the property for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement pf Security Interest Act, 2022 purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Avinash Pandey– Valuation Engineer Harshad Panchal-Site Engineer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in

		no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 07.02.2024 Valuation Date – 04.03.2024 Date of Report – 04.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 08.02.2024
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;	Proposed development potential method is adopted for valuation. In this method we have analysed the development potential of land in terms of FSI Applicable, TDR, Fungible FSI and other development control regulations are taken into consideration. Accordingly, we have calculated development potential as a commercial cum residential project development. As the subject location is very premium for commercial showroom and residential project, we have considered the same for evaluation process. We have considered prevailing market rates for residential & commercial properties for calculation of sale price.
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.

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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 **04th March 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 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 **2,05,700.00 Sq. M**. and structures thereof. The property is owned by M/s. Max Signage Industries Pvt. Ltd. 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. Max Signage Industries Pvt. Ltd. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

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

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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 **2,05,700.00 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 Proposed development potential Method and proposed Highest and Best Use model is used for analysing development potential.

In this method we have analysed the development potential of land in terms of FSI Applicable, TDR, Fungible FSI and other development control regulations are taken into consideration. Accordingly we have calculated development potential as a commercial cum residential project development. As the subject location is very premium for commercial showroom and residential project, we have considered the same for evaluation process. We have considered prevailing market rates for residential & commercial properties for calculation of sale price.

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

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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 **2,05,700.00 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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(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

Confidentiality

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

Information Management

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

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
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 **04th March 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 knowledgeably 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 of the property for banking purpose at ₹ 109,58,10,635.00 (Rupees One Hundred Nine Crore Fifty Eight Lakhs Ten Thousand Six Hundred Thirty Five Only).**

For Vastukala Consultants (I) Pvt. Ltd.

Sharadkumar B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN
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Umang A. Patel

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