

# Valuation Report of the Immovable Property

## Details of the property under consideration:

Name of Owner: **M/s. Elmont Realty Private Limited**

Industrial Land located on Plot No. F – 5/3, Chakan Industrial Phase – II, MIDC, Talegaon – Chakan Road, Village – Vasuli, Taluka – Khed, District – Pune, Pin Code – 410 507, State – Maharashtra, Country – India

Latitude Longitude : 18°47'38.6"N 73°45'44.9"E

## Valuation Done for:

**Union Bank of India**

**Mid Corporate Branch - Vashi**

Persepolis Building, Plot No. 74, Sector – 17, Vashi,  
Navi Mumbai – 400 703, State – Maharashtra, Country – India.

Vastu/Mumbai/04/2023/30981/2300289

26/05-283PY

Date: 26.04.2023

## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land located on Plot No. F – 5/3, Chakan Industrial Phase – II, MIDC, Talegaon – Chakan Road, Village – Vasuli, Taluka – Khed, District – Pune, Pin Code – 410 507, State – Maharashtra, Country – India belongs to **M/s. Elmont Realty Private Limited.**

Boundaries of the property.

North : Internal Road & Open Plot  
South : Road  
East : Internal Road & Elkem South Asia Pvt. Ltd. & Bhamchandra English Medium School  
West : Internal Road & Kingfa Science and Technology India Ltd.

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 valued for this particular purpose at **₹ 133,92,00,000.00 (Rupees One Hundred Thirty Three Crore Ninety Two Lakh 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.

Encl: Valuation report.

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

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

To,  
**The Branch Manager,**  
**Union Bank of India**  
**Mid Corporate Branch - Vashi,**  
 Persepolis Building, Plot No. 74,  
 Sector – 17, Vashi, Navi Mumbai – 400 703,  
 State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from Union Bank of India, Mid Corporate Branch, Vashi to assess fair market value of the property for bank purpose.
2.	a) Date of inspection	: 09.01.2024
	b) Date on which the valuation is made	: 23.01.2024
3	List of documents produced for perusal:	: <ul style="list-style-type: none"> <li>i) Copy of Supplementary Agreement dated 27.12.2022 (Reg. No. KDP/345/2023 dated 23.01.2023) between Maharashtra Industrial Development Corporation (The Licensor), M/s. Lesso Buildtech Private Limited (The Licensee) and M/s. Elmont Realty Private Limited (The party of Third Part).</li> <li>ii) Copy of Transfer Consent Letter No. Ph-II/ LMS-1362/C41165 dated 10.08.2023 from M/s. Lesso Buildtech Private Limited to M/s. Elmont Realty Private Limited issued by Maharashtra Industrial Development Corporation (MIDC).</li> <li>iii) Copy of Irrevocable Specific Power of Attorney dated 16.01.2023.</li> </ul>
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <p><b>Name of Owner: M/s. Elmont Realty Private Limited</b></p> <p><b>Address:</b> Industrial Land located on Plot No. F – 5/3, Chakan Industrial Phase – II, MIDC, Talegaon – Chakan Road, Village – Vasuli, Taluka – Khed, District – Pune, Pin Code – 410 507, State – Maharashtra, Country – India</p> <p><b>Contact Person:</b></p> <p>Company Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.):	: <p>The property is located in a developing area having good infrastructure, well connected by road and train.</p> <p>The immovable property comprises of Leasehold Industrial land and structures thereof. The property is situated on Plot No. F – 5/3, Chakan Industrial Phase – II, MIDC, Talegaon – Chakan Road, Village – Vasuli, Taluka – Khed, District – Pune, Pin Code – 410 507. It is located at about 15.80 KM. travelling distance from Talegaon Railway Station. Surface transport to the property is by auto-rickshaws &amp; Private Vehicles.</p> <p>Land Area: As per Supplementary Agreement land area is <b>1,80,000.00 Sq. M.</b> and same is considered for the valuation purpose.</p>
6.	Location of property	: <ul style="list-style-type: none"> <li>a) Plot No. / Survey No. : Plot No. F – 5/3</li> <li>b) Door No. : -</li> <li>c) T.S. No. / Village : Village – Vasuli</li> </ul>

	d) Ward / Taluka	:	Taluka – Khed	
	e) Mandal / District	:	District – Pune	
7.	Postal address of the property	:	Industrial Land located on Plot No. F – 5/3, Chakan Industrial Phase – II, MIDC, Talegaon – Chakan Road, Village – Vasuli, Taluka – Khed, District – Pune, Pin Code – 410 507, State – Maharashtra, Country – India	
8.	City / Town	:		
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rural	:	Rural	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Vasuli, Maharashtra Industrial Development Corporation (MIDC)	
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.	
13.	Boundaries of the property		<b>As per Agreement</b>	<b>As per Site</b>
	North	:	10.00 M Road & MIDC Boundary	Internal Road & Open Plot
	South	:	MIDC Road 75.00 M R/W	Road
	East	:	MIDC Road 15.00 M R/W	Internal Road & Elkem South Asia Pvt. Ltd. & Bhamchandra English Medium School
	West	:	Plot No. F – 5/2	Internal Road & Kingfa Science and Technology India Ltd.
14.1	Dimensions of the site		<b>A As per the Deed</b>	<b>B Actuals</b>
	North	:	N.A, as the property is irregular in Shape.	
	South	:		
	East	:		
	West	:		
14.2	Latitude, Longitude & Co-ordinates of Property	:	18°47'38.6"N 73°45'44.9"E	
15.	Extent of the site	:	Plot Area – 1,80,000.00 Sq. M. (As per Agreement)	
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Plot Area – 1,80,000.00 Sq. M. (As per Agreement)	
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Possession	
<b>II</b>	<b>CHARACTERISTICS OF THE SITE</b>			
1.	Classification of locality	:	Located in Middle-class locality	
2.	Development of surrounding areas	:	Developing Area	
3.	Possibility of frequent flooding/ sub-	:	No	

	merging		
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	No
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.	:	More than 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to MIDC Water Supply
16.	Underground sewerage system	:	N. A.
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Plot Area – 1,80,000.00 Sq. M. (As per Agreement)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Plot Area – 1,80,000.00 Sq. M. (As per Agreement)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 7,000/- to ₹ 8,000/- per Sq. M. <b>Last Two Transactions: Not Available</b> Last two transaction are not available; we have made the online search but could not find out any ready reference for the surrounding locality. Value derived and adopted above is the outcome of local inquiry, searching on Internet, application of personal experience, keeping in mind, the area on which property is falling, its size, shape, surrounding development, nature of surrounding locality, nature of holding of plot, facilities available, civic amenities for communication, permissible and restriction in development, future potentiality etc.
4	Guideline rate obtained from the Stamp Duty Ready Reckoner for New property	:	₹ 7,440.00 per Sq. M. for Open Land Discount by 10% for the land area is between 10 Hectare to 20 Hectare
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 7,440.00

6	<b>Estimated value of land</b>	:	<b>₹ 133,92,00,000.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	N. A.
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N. A.
	c) Year of construction	:	N. A.
	d) Age of the building	:	N. A.
	e) Balance Life of the building	:	N. A.
	f) Total Life of the building	:	N. A.
	g) Number of floors and height of each floor including basement if any	:	N. A.
	h) Plinth area floor-wise	:	N. A.
	i) Condition of the building	:	N. A.
	i) Exterior – Excellent, Good, Normal, Poor	:	N. A.
	ii) Interior – Excellent, Good, Normal, Poor	:	N. A.
	j) Date of issue and validity of layout of approved map	:	N. A.
	k) Approved map / plan issuing authority	:	
	l) Whether genuineness or authenticity of approved map / plan is verified	:	N. A.
	m) Any other comments by our empanelled valuers on authentic of approved plan	:	-

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description	:	
1.	Foundation	:	N. A.
2.	Basement	:	N. A.
3.	Superstructure	:	N. A.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	:	N. A.
5.	RCC Works	:	N. A.
6.	Plastering	:	N. A.
7.	Flooring, Skirting, dado	:	N. A.
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N. A.
9.	Roofing including weatherproof course	:	N. A.
10.	Drainage	:	N. A.
<b>2.</b>	<b>Compound Wall</b>	:	
	Height	:	Wiring Fencing
	Length	:	
	Type of construction	:	
		:	
<b>3.</b>	<b>Electrical installation</b>	:	
	Type of wiring	:	N. A.
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	

	Fan points	:	
	Spare plug points	:	
	Any other item	:	
<b>4.</b>	<b>Plumbing installation</b>		
	a) No. of water closets and their type	:	
	b) No. of wash basins	:	
	c) No. of urinals	:	N. A.
	d) No. of bathtubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	
	Part – C (Extra Items)	:	Amount in ₹
1.	Portico	:	
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	N. A.
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	Total		
	Part – D (Amenities)	:	Amount in ₹
1.	Wardrobes	:	
2.	Glazed tiles	:	
3.	Extra sinks and bathtub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	N. A.
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum handrails	:	
10.	False ceiling	:	
	Total		
	Part – E (Miscellaneous)	:	Amount in ₹
1.	Separate toilet room	:	
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	N. A.
4.	Trees, gardening	:	
	Total		
	Part – F (Services)	:	Amount in ₹
1.	Water supply arrangements	:	
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	N. A.
5.	Pavement	:	
	Total		

**Government Value**

Land Area in Sq. M.	Rate / Sq. M.	Discount %	Discount Rate / Sq. M.	Value in ₹
1,80,000.00	7,440.00	10%	6,696.00	120,52,80,000.00

**Abstract of the entire property**

Part – A	Land	:	<b>₹ 133,92,00,000.00</b>
Part – B	Building	:	-
Part – C	Compound wall	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	-
	<b>Fair Market Value</b>	:	<b>₹ 133,92,00,000.00</b>
	<b>Realizable Value</b>	:	<b>₹ 120,52,80,000.00</b>
	<b>Distress Sale Value</b>	:	<b>₹ 107,13,60,000.00</b>
<b>Remarks</b>			

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

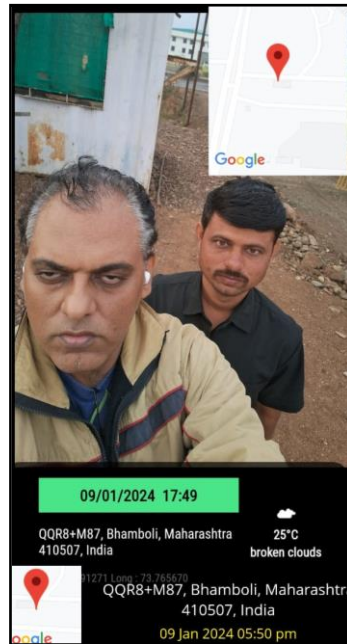
This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property. As the property is an Industrial land, we have adopted Sales Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 7,000.00 to ₹ 8,000.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Industrial Plot, all round development of industrial application in the locality etc.

We estimate ₹ 7,440.00 per Sq. M. for Land for valuation.



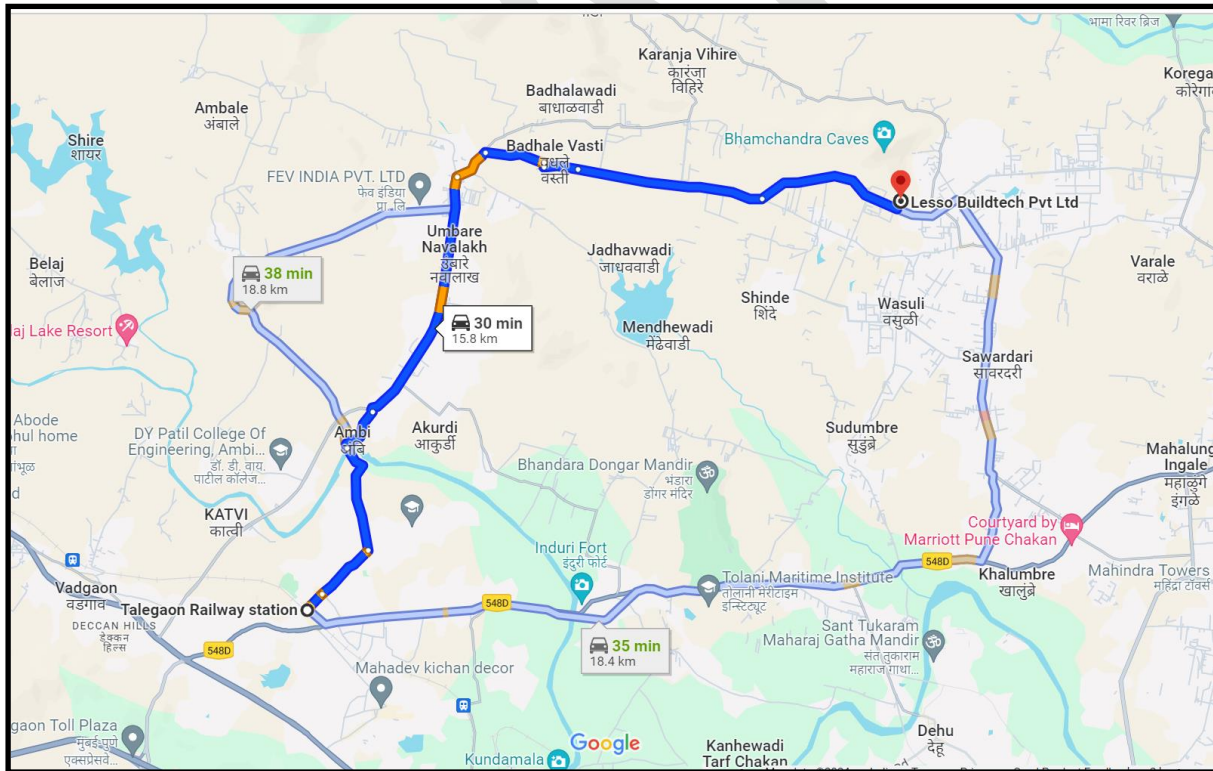
## Actual Site Photographs





## Route Map of the property


Site u/r



**Latitude Longitude: 18°47'38.6"N 73°45'44.9"E**

**Note: The Blue line shows the route to site from nearest Railway Station (Talegaon – 15.80 Km.)**

**READY RECKONER RATE**

 <b>Department of Registration &amp; Stamps</b> Government of Maharashtra		<b>नोंदणी व मुद्रांक विभाग</b> महाराष्ट्र शासन		
<b>नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन</b> बाजारमूल्य दर पत्रक				
<a href="#">Home</a>		<a href="#">Valuation Rules</a>		
<a href="#">User Manual</a>		<a href="#">Close</a>		
<a href="#">Feedback</a>				
<b>Year</b> 20232024	<b>Annual Statement of Rates</b>			<b>Language</b> English
<b>Selected District</b> पुणे				
<b>Select Taluka</b> खेड(PMRDA)				
<b>Select Village</b> वासुली				
<b>Vibhag Number</b> 7				
	<b>Assessment Type</b>	<b>Assessment Range</b>	<b>Rate Rs/-</b>	
	हायवेवरील जमिनी	0-0.00	2280	
	गावठाणातील मिळकती	0-0.00	2490	
	ऊस शेती	7.51-च्या पुढे	6154500	
	ऊस शेती	0-7.50	7383000	
	फुलबागा	0-0.00	0	
	औद्योगिक बिनशेती जमिनी	0-0.00	2050	
	महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC) औद्योगिक	0-0.00	7440	
	महाराष्ट्र औद्योगिक विकास क्षेत्र (MIDC) निवासी	0-0.00	9310	
			1 2 3 4	

<b>34A</b>	<p>महाराष्ट्र औद्योगिक विकास महामंडळाच्या क्षेत्रामध्ये त्या विभागाचे परिपत्रकातील सूचनांचा (रस्त्याच्या रुंदीनुसार, जमिनीचा अतिरिक्त दर व भूखंडाचे क्षेत्रानुसार अतिरिक्त दरत सवलत या बाबींचा) विचार करून, MIDC व भाडेपट्टाधारक यांचेतील प्रथम दस्ताचे मूल्य परिगणित करण्यात यावे. भाडेपट्टाधारकाकडून MIDC चे मान्यतेने अन्य व्यक्तीस भूखंड / मिळकत हस्तांतरण करताना उपरोक्तनुसार येणारे मूल्य व वार्षिक मूल्यदर तक्त्यातील दर व मार्गदर्शक सूचना वापरून येणारे मूल्य यापैकी जास्तीचे दराने मूल्य परिगणित करावे. तथापि, स्थूल / मोठ्या क्षेत्राचे भूखंडाचे मूल्यांकन वार्षिक मूल्यदर तक्त्यातील दराचे खालील नमूदपैकी लागू टप्प्याचा दर विचारात घेऊन करावे.</p> <table border="1"> <thead> <tr> <th>अ.क्र.</th> <th>भूखंडाचे क्षेत्र</th> <th>विचारात घ्यावयाची संबंधित मूल्यदराची टक्केवारी</th> </tr> </thead> <tbody> <tr> <td>1)</td> <td>5 हेक्टर पर्यंत</td> <td>100%</td> </tr> <tr> <td>2)</td> <td>5 हे. ते 10 हे.</td> <td>95%</td> </tr> <tr style="border: 2px solid red;"> <td>3)</td> <td>10 हे. ते 20 हे.</td> <td>90%</td> </tr> <tr> <td>4)</td> <td>20 ह. पक्षा जास्त</td> <td>80%</td> </tr> </tbody> </table>	अ.क्र.	भूखंडाचे क्षेत्र	विचारात घ्यावयाची संबंधित मूल्यदराची टक्केवारी	1)	5 हेक्टर पर्यंत	100%	2)	5 हे. ते 10 हे.	95%	3)	10 हे. ते 20 हे.	90%	4)	20 ह. पक्षा जास्त	80%
अ.क्र.	भूखंडाचे क्षेत्र	विचारात घ्यावयाची संबंधित मूल्यदराची टक्केवारी														
1)	5 हेक्टर पर्यंत	100%														
2)	5 हे. ते 10 हे.	95%														
3)	10 हे. ते 20 हे.	90%														
4)	20 ह. पक्षा जास्त	80%														

## **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 / Property Documents 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 / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We Hope this will satisfy your requirements.

Valuation Report Prepared For: UBI / Mid Corporate Branch, Vashi / M/s. Elmont Realty Private Limited (30981/2300289) Page 13 of 20  
As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is ₹ 133,92,00,000.00 (Rupees One Hundred Thirty Three Crore Ninety Two Lakh Only). The Realizable Value of the above property is ₹ 120,52,80,000.00 (Rupees One Hundred Twenty Crore Fifty Two Lakh Eighty Thousand Only) and The distress value ₹ 107,13,60,000.00 (Rupees One Hundred Seven Crore Sixty Lakh Only).

Place: Mumbai  
Date: 23.01.2024

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 of the Branch Manager with Official seal)

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



## **DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 23.01.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued.
- c. I/ my authorized representative have personally inspected the property on 09.01.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards, and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by M/s. Elmont Realty Private Limited
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Mid Corporate Branch, Vashi to assess Fair Market value of the property for Bank purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Prayush Parekh – Senior Valuation Engineer Mahendra Bijlaney – Valuation Engineer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 08.01.2024 Valuation Date – 23.01.2024 Date of Report – 23.01.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 09.01.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sale Comparison Method
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, Commercial shop size, location, upswing in real estate prices, sustained demand for Commercial shop, all round development of commercial and residential 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 **23<sup>rd</sup> January 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

### **Our Investigations**

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

### **Assumptions**

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

### **Information Supplied by Others**

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

### **Future Matters**

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

### **Map and Plans**

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

### **Site Details**

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **180,000.00 Sq. M.** The property owned by **M/s. Elmont Realty Private Limited**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### **Property Title**

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. Elmont Realty Private Limited**. 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 **1,80,000.00 Sq. M.**



### **Condition & Repair**

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

### **Valuation Methodology**

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

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

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

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

### **Not a Structural Survey**

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

### **Other**

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

### **Legal**

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

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Based on the documents is contiguous and non-agricultural land parcel admeasuring **1,80,000.00 Sq. M.**

### **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

## **MODEL CODE OF CONDUCT FOR VALUERS**

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

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

### **Integrity and Fairness**

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

### **Professional Competence and Due Care**

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

### **Independence and Disclosure of Interest**

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

### **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.

### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess **Fair Market Value** of the property under reference as on **23<sup>rd</sup> January 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 valued for this particular purpose at **₹ 133,92,00,000.00 (Rupees One Hundred Thirty Three Crore Ninety Two Lakh Only)**.