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Vastukala Consultants (I) Pvt. Ltd.

PROJECT VALUATION REPORT

Details of the property under consideration:

Name of Project: **"Chakan Industrial Park"**

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

"Chakan Industrial Park", Proposed Industrial Building on plot bearing 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.

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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,
Powai, Andheri East, **Mumbai**: 400072, (M.S), India

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

Sub: Project Valuation for "**Chakan Industrial Park**" at Chakan, Pin Code – 410 507.

Dear Sir,

In accordance with your letter of engagement as stated above, we enclose our Report on Project Valuation for "**Chakan Industrial Park**", Proposed Industrial Building on Plot bearing 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.

M/s. Elmont Realty Private Limited is proposing Industrial Building on Plot bearing 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. Project is comprising 5 Warehouse.

5 Warehouse is proposed of Ground Floor + Mezzanine Floors + Office Building Area with total Built up Area of 1,12,871.23 Sq. M. i.e., 12,14,945.92 Sq. Ft.

In this regard, UBI, Mid Corporate Branch, Persepolis Building, Plot No. 74, Sector – 17, Vashi, Navi Mumbai – 400 703, has approached Vastukala Consultants (I) Pvt. Ltd. (VCIPL) to conduct a Project Valuation of the said project.

Our analysis of the project valuation is enclosed in this report. This Report forms an integral whole and cannot be split in parts. The outcome of the report/ study can only lead to proper conclusions if the Report as a whole is taken into account.




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The information used by Vastukala Consultants (I) Pvt. Ltd. (VCIPL) in preparing this report has been obtained from a variety of sources and other relevant documents provided by the client & bank. As agreed, we have performed our project valuation exercise with the data available related to the business, considering the market prospects and projections. Our results are dependent on documents provided by client & bank, the underlying assumptions, which has been analyzed at a broader level by VCIPL while assessing their reasonableness.

Sale Realisation from the Project is ₹ 1,026.23 Cr. and Net Present Value of the project as on date is ₹ 186.95 Cr.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Emp. No. ROS:ADV:Valuer/033:008:2021-2208:2021-22

Encl: Valuation report.

Auth. Sign.



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PROJECT VALUATION REPORT

"Chakan Industrial Park", Proposed Industrial Building on Plot bearing 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

NAME OF DEVELOPER: M/s. Elmont Realty Private Limited

Pursuant to instructions from Union Bank of India, Mid Corporate Branch Branch, we have duly visited, inspected, surveyed & assessed the above said property to determine the fair & reasonable market value of the said property as on **09th January 2024** for approval of project finance purpose.

1. Location Details:

Proposed Industrial Building on Plot bearing 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 about 15.80 Km. travel distance from Talegaon Railway station. Surface transport to the property is by buses, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The area is middle class & developed.

2. Developer Details:

Name of Developer	M/s. Elmont Realty Private Limited
Project Registration Number	Not Registered
Register office address	M/s. Elmont Realty Private Limited Office NO. 260, Central Facility, Building No. Phase II, APMC Market, Sector 19, Vashi, Navi Mumbai – 400 705, State – Maharashtra, Country – India.
Contact Numbers	Contact Person: Mr. Sushant (Consultant) Mobile No. 9892817717
E – mail ID and Website	

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Internal Road & Open Plot
On or towards South	Road
On or towards East	Internal Road & Elkem South Asia Pvt. Ltd. & Bhamchandra English Medium School
On or towards West	Internal Road & Kingfa Science and Technology India Ltd.



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Vastukala Consultants (I) Pvt. Ltd.

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

To,
The Branch Manager,
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 PROJECT VALUATION REPORT)

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	: 23.11.2023
	b) Date on which the valuation is made	: 05.04.2024
3.	List of documents produced for perusal	
	1. 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).	
	2. 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).	
	3. Copy of Irrevocable Specific Power of Attorney dated 16.01.2023.	
	4. Copy of Draft or Submission Drawing to MIDC dated 25.01.2024.	
	5. Copy of Binding Term Sheet dated 18.05.2022.	
	Project Name (With address & phone nos.)	: "Chakan Industrial Park" , Proposed Industrial Building on Plot bearing 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.
4.	Name of the developer(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: M/s. Elmont Realty Private Limited Address: Office NO. 260, Central Facility, Building No. Phase II, APMC Market, Sector 19, Vashi, Navi Mumbai – 400 705, State – Maharashtra, Country – India. Contact Person: Mr. Sushant (Consultant) Mobile No. 9892817717
5.	Brief description of the property (Including Leasehold / freehold etc.):	
	The property is located in a developing area having good infrastructure, well connected by road and train. 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	



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Talegaon Railway Station. Surface transport to the property is by auto-rickshaws & Private Vehicles.

Land Area:

As per Supplementary Agreement land area is **1,80,000.00 Sq. M.** and same is considered for the valuation purpose.

TYPE OF THE BUILDING:

Sr. No.	Bldg.	Floor Area in Sq. M.			Total Area in Sq. Ft.
		Ground	Mezz	TOTAL	
1	Warehouse 1	8,403.04	8,403.04	16,806.08	1,80,900.65
2	Warehouse 2	21,061.22	1,053.06	22,114.28	2,38,038.11
3	Warehouse 3	13,828.42	691.42	14,519.84	1,56,291.56
4	Warehouse 4	14,417.85	720.89	15,138.74	1,62,953.40
5	Warehouse 5	32,998.29	1,649.91	34,648.20	3,72,953.22
6	Office Warehouse 1	312.71	-	312.71	3,366.01
7	Office Warehouse 2	625.41	-	625.41	6,731.91
8	Office Warehouse 3	605.90	-	605.90	6,521.91
9	Office Warehouse 4	618.80	-	618.80	6,660.76
10	Office Warehouse 5	618.80	-	618.80	6,660.76
11	Canopy Warehouse 1	392.01	-	392.01	4,219.60
12	Canopy Warehouse 2	1,060.12	-	1,060.12	11,411.13
13	Canopy Warehouse 3	694.42	-	694.42	7,474.74
14	Canopy Warehouse 4	635.42	-	635.42	6,839.66
15	Canopy Warehouse 5	2,840.50	-	2,840.50	30,575.14
16	Utility Bldg.	1,200.00	-	1,200.00	12,916.80
17	Security Cabin	40.00	-	40.00	430.56
TOTAL		1,00,352.91	12,518.32	1,12,871.23	12,14,945.92

LEVEL OF COMPLETEION:

Present stage of Construction	% of work completion
Site Development work is in progress	0.00 %

PROPOSED DATE OF COMPLETION & FUTURE LIFE:

Expected completion date as informed as per is **30/08/2024**.

Future estimated life of the Structure is 60 years (after completion) Subject to proper, preventive periodic maintenance & Structural repairs.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Plot No. F – 5/3
	b) Door No.	:	Not applicable
	c) C. T.S. No. / Village	:	Village – Vasuli
	d) Ward / Taluka	:	Taluka – Khed
	e) Mandal / District	:	District – Pune
7.	Postal address of the property	:	"Chakan Industrial Park" , Proposed Industrial Building on Plot bearing 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	:	Village – Vasuli
	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 Vasuli Gram Panchayat 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	As per Agreement	As per Site Inspection
	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	:	N. A. as the land is irregular in shape
			A As per the Deed B Actuals
	North	:	- -
	South	:	- -
	East	:	- -
	West	:	- -
14.2	Latitude, Longitude & Co-ordinates of property	:	18°47'38.6"N 73°45'44.9"E
14.	Extent of the site	:	Plot Area – 1,80,000.00 Sq. M. (As per Agreement) Structure - As per table attached to the report
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Plot Area – 1,80,000.00 Sq. M. (As per Agreement) Structure - As per table attached to the report
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Possession
II	CHARACTERISTICS OF THE SITE		
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Good
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	For residential purpose
8.	Any usage restriction	:	Residential
9.	Is plot in town planning approved layout?	:	Copy of Draft or Submission Drawing to MIDC dated 25.01.2024.
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	:	More than 20 Ft.

	ft.		
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Municipal Water supply
16.	Underground sewerage system	:	Connected to Municipal sewer
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed 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)	:	N.A., the land falls under the industrial zone
Part – A (Valuation of land)			
1	Size of plot	:	
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	As per table attached to the report
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	As per table attached to the report Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 7,440.00 per Sq. M. for Open Land Discount by 10% for the land area is between 10 Hectare to 20 Hectare
5	Assessed / adopted rate of valuation	:	As per table attached to the report
6	Estimated value of land	:	As per table attached to the report
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	Proposed R.C.C. Framed structure
	c) Year of construction	:	Building Construction work is in progress
	d) Number of floors and height of each floor including basement, if any	:	As per table attached to the report
	e) Plinth area floor-wise	:	As per table attached to the report
	f) Condition of the building	:	
	i. Exterior – Excellent, Good, Normal, Poor	:	Building Construction work is in progress
	ii. Interior – Excellent, Good, Normal, Poor	:	Building Construction work is in progress
	g) Date of issue and validity of layout of approved map	:	Copy of Draft or Submission Drawing to MIDC dated 25.01.2024.
	h) Approved map / plan issuing authority	:	Maharashtra Industrial Development Corporation (MIDC)
	i) Whether genuineness or authenticity of approved map / plan is verified	:	No
	j) Any other comments by our empaneled valuers on authentic of approved plan	:	N.A.

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	:	
1.	Foundation	:	Proposed R.C.C. Footing
2.	Basement	:	N.A.
3.	Superstructure	:	Proposed as per IS Code requirements
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Proposed MS Rolling Shutter

5.	RCC Works	:	Building Construction work is in progress
6.	Plastering	:	Building Construction work is in progress
7.	Flooring, Skirting, dado	:	Building Construction work is in progress
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Building Construction work is in progress
9.	Roofing including weather proof course	:	Building Construction work is in progress
10.	Drainage	:	Proposed
2.	Compound Wall	:	
	Height	:	Wire Fencing
	Length	:	
	Type of construction	:	
3.	Electrical installation	:	Building Construction work is in progress
	Type of wiring	:	
	Class of fittings (superior / ordinary / poor)	:	
	Number of light points	:	Building Construction work is in progress
	Fan points	:	
	Spare plug points	:	
	Any other item	:	-
4.	Plumbing installation	:	
	a) No. of water closets and their type	:	Building Construction work is in progress
	b) No. of wash basins	:	
	c) No. of urinals	:	
	d) No. of bath tubs	:	
	e) Water meters, taps etc.	:	
	f) Any other fixtures	:	

Remarks:

We have considered the Draft or Submission Drawing Plan submitted to MIDC for the valuation purpose, if any amended happen in the submission drawing, then the value of the project will be change.

Part – C (Extra Items)		:	Amount in ₹
1.	Portico	:	Building Construction work is in progress
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	:	Building Construction work is in progress
2.	Glazed tiles	:	
3.	Extra sinks and bath tub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum hand rails	:	
10.	False ceiling	:	
	Total		

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	Building Construction work is in progress
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	Building Construction work is in progress
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
	Total	

Total abstract of the entire property

Part – A	Land	As per below table attached in the report
Part – B	Building	
	Land development	
Part – C	Compound wall	
Part - D	Amenities	
Part – E	Pavement	
Part – F	Services	

CONFIGURATION OF UNITS TO BE AS PER DEVELOPER'S INFORMATION**The Unit wise Area Statement of the Project is as table below:**

Sr. No.	Bldg.	Built – Up Floor Area in Sq. M.			Total Area in Sq. Ft.
		Ground	Mezz	TOTAL	
1	Warehouse 1	8,403.04	8,403.04	16,806.08	1,80,900.65
2	Warehouse 2	21,061.22	1,053.06	22,114.28	2,38,038.11
3	Warehouse 3	13,828.42	691.42	14,519.84	1,56,291.56
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16	Utility Bldg.	1,200.00	-	1,200.00	12,916.80
17	Security Cabin	40.00	-	40.00	430.56
TOTAL		1,00,352.91	12,518.32	1,12,871.23	12,14,945.92

Income From the Warehouse Inventory

Sr. No.	Particulars		Unit
1	Built Up Area considered for Sep 24 to Feb 25	6,12,021.00	Sq. Ft.
2	Monthly Rate / Sq. Ft. for Sep 24 to Feb 25	27.00	Rupees
3	Monthly Rent for Sep 24 to Feb 25	1,65,24,567.00	Rupees
4	Rent for Sep 24 to Feb 25	9,91,47,402.00	Rupees
5	Built Up Area considered for Mar 25 to Aug 25	9,58,764.26	Sq. Ft.
6	Monthly Rate / Sq. Ft. Mar 25 to Aug 25	27.00	Rupees
7	Monthly Rent Mar 25 to Aug 25	2,58,86,635.00	Rupees
8	Rent for Mar 25 to Aug 25	15,53,19,810.00	Rupees
9	Built Up Area considered for Sept 25 to Mar 42	12,14,945.26	Sq. Ft.
10	Monthly Rate / Sq. Ft. for Sept 25 to Mar 26	27.00	Rupees
11	Monthly Rent for Sept 25 to Mar 26	3,28,03,522.00	Rupees
12	Rent for Sept 25 to Mar 26	22,96,24,654.00	Rupees
13	Monthly Rate / Sq. Ft. for April 26 to Mar 27	28.35	Rupees
14	Monthly Rent for April 26 to Mar 27	3,44,43,698.00	Rupees
15	Rent for April 26 to Mar 27	41,33,24,376.00	Rupees
16	Monthly Rate / Sq. Ft. for April 27 to Mar 28	29.77	Rupees
17	Monthly Rent for April 27 to Mar 28	3,61,65,883.00	Rupees
18	Rent for April 27 to Mar 28	43,39,90,596.00	Rupees
19	Monthly Rate / Sq. Ft. for April 28 to Mar 29	31.26	Rupees
20	Monthly Rent for April 28 to Mar 29	3,79,74,177.00	Rupees
21	Rent for April 28 to Mar 29	45,56,90,124.00	Rupees
22	Monthly Rate / Sq. Ft. for April 29 to Mar 30	32.82	Rupees
23	Monthly Rent for April 29 to Mar 30	3,98,72,886.00	Rupees

Sr. No.	Particulars		Unit
24	Rent for April 29 to Mar 30	47,84,74,632.00	Rupees
25	Monthly Rate / Sq. Ft. for April 30 to Mar 31	34.46	Rupees
26	Monthly Rent for April 30 to Mar 31	4,18,66,530.00	Rupees
27	Rent for April 30 to Mar 31	50,23,98,360.00	Rupees
28	Monthly Rate / Sq. Ft. for April 31 to Mar 32	36.18	Rupees
29	Monthly Rent for April 31 to Mar 32	4,39,59,857.00	Rupees
30	Rent for April 31 to Mar 32	52,75,18,284.00	Rupees
31	Monthly Rate / Sq. Ft. for April 32 to Mar 33	37.99	Rupees
32	Monthly Rent for April 32 to Mar 33	4,61,57,850.00	Rupees
33	Rent for April 32 to Mar 33	55,38,94,200.00	Rupees
34	Monthly Rate / Sq. Ft. for April 33 to Mar 34	39.89	Rupees
35	Monthly Rent for April 33 to Mar 34	4,84,65,742.00	Rupees
36	Rent for April 33 to Mar 34	58,15,88,904.00	Rupees
37	Monthly Rate / Sq. Ft. for April 34 to Mar 35	41.89	Rupees
38	Monthly Rent for April 34 to Mar 35	5,08,89,029.00	Rupees
39	Rent for April 34 to Mar 35	61,06,68,348.00	Rupees
40	Monthly Rate / Sq. Ft. for April 35 to Mar 36	43.98	Rupees
41	Monthly Rent for April 35 to Mar 36	5,34,33,481.00	Rupees
42	Rent for April 35 to Mar 36	64,12,01,772.00	Rupees
43	Monthly Rate / Sq. Ft. for April 36 to Mar 37	46.18	Rupees
44	Monthly Rent for April 36 to Mar 37	5,61,05,155.00	Rupees
45	Rent for April 36 to Mar 37	67,32,61,860.00	Rupees
46	Monthly Rate / Sq. Ft. for April 37 to Mar 38	48.49	Rupees
47	Monthly Rent for April 37 to Mar 38	5,89,10,413.00	Rupees
48	Rent for April 37 to Mar 38	70,69,24,956.00	Rupees
49	Monthly Rate / Sq. Ft. for April 38 to Mar 39	50.91	Rupees
50	Monthly Rent for April 38 to Mar 39	6,18,55,933.00	Rupees
51	Rent for April 38 to Mar 39	74,22,71,196.00	Rupees
52	Monthly Rate / Sq. Ft. for April 39 to Mar 40	53.46	Rupees
53	Monthly Rent for April 39 to Mar 40	6,49,48,730.00	Rupees
54	Rent for April 39 to Mar 40	77,93,84,760.00	Rupees
55	Monthly Rate / Sq. Ft. for April 40 to Mar 41	56.13	Rupees
56	Monthly Rent for April 40 to Mar 41	6,81,96,166.00	Rupees
57	Rent for April 40 to Mar 41	81,83,53,992.00	Rupees
58	Monthly Rate / Sq. Ft. for April 41 to Mar 42	58.94	Rupees
59	Monthly Rent for April 41 to Mar 42	7,16,05,975.00	Rupees
60	Rent for April 41 to Mar 42	85,92,71,700.00	Rupees
TOTAL INCOME FROM PROPERTY		10,26,23,09,926.00	Rupees
TOTAL INCOME FROM PROPERTY in Cr.		1,026.23	Rupees

Note: - Rently rate per Sq. Ft. is considered as per the Client proposed deal with the some of the clients

TOTAL SUMMARY

Particulars	Market Value in ₹
Lease Income from September 2024 to March 2042	1026,23,09,926.00
Total	1026,23,09,926.00
TOTAL INCOME from Property in Cr.	1,026.23



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COST OF PROJECT

Project expenses	Incurred Cost in ₹ Cr.	To be Incurred Cost in ₹ Cr.	Total (₹ in Cr.)
Land & Stamp Duty Cost	121.18	-	121.18
Construction Cost of Building	-	217.80	217.80
Site Development	12.69	27.04	27.04
Approval Cost of Fungible Cost & Development charges	-	10.00	10.00
Architect Cost, RCC & other Professional fees	-	4.36	4.36
Administrative Expenses	-	8.71	8.71
Marketing Expenses	-	15.39	15.39
Interest Cost	2.59	48.01	50.60
Contiguous Cost	-	6.53	6.53
TOTAL COST	136.73	337.85	474.58

➤ **Land Cost:**

As per document purchase cost of land & stamp duty cost is ₹ 121,18,05,800.00 i.e., ₹ 121.18 Cr. which is 25.53% of Total Project Cost.

Company Name	Basic Amount in ₹	GST Amount in ₹	Total Amount in ₹
Lesso	68,40,00,000	12,31,20,000	80,71,20,000.00
IIS	21,89,70,000	3,94,14,600	25,83,84,600.00
MIDC	7,80,30,000	-	7,80,30,000.00
Stamp Duty	4,82,11,200	-	4,82,11,200.00
Induspro	85,00,000	15,30,000	1,00,30,000.00
Kabir Associates	85,00,000	15,30,000	1,00,30,000.00
Total	1,04,62,11,200.00	16,55,94,600.00	1,21,18,05,800.00

As per Document & Information provided by client.

➤ **Cost of Construction Building:**

Total estimated cost for construction of Building (includes cost of RCC work, manpower, lift, material, painting, finishing work, site development, etc.) is ₹217,80,41,720.00 i.e., ₹217.80 Cr.

The total construction area is 1,12,871.23 Sq. M. i.e., 12,14,945.92 Sq. Ft., projected cost of ₹ 217.80 Cr is 45.89% of total project cost

VC IPL opinion the construction cost as per below table:

Sr. No.	Bldg.	Floor Area in Sq. M.		Construction Rate for Ground Floor per Sq. M.	Construction Rate for Mezz. Floor per Sq. M.	Total Construction Cost
		Ground	Mezz			
1	Warehouse 1	8,403.04	8,403.04	20,000.00	20,000.00	33,61,21,600.00
2	Warehouse 2	21,061.22	1,053.06	20,000.00	15,000.00	43,70,20,300.00
3	Warehouse 3	13,828.42	691.42	20,000.00	15,000.00	28,69,39,700.00
4	Warehouse 4	14,417.85	720.89	20,000.00	15,000.00	29,91,70,350.00
5	Warehouse 5	32,998.29	1,649.91	20,000.00	15,000.00	68,47,14,450.00
6	Office Warehouse 1	312.71	-	25,000.00	-	78,17,750.00
7	Office Warehouse 2	625.41	-	25,000.00	-	1,56,35,250.00
8	Office Warehouse 3	605.90	-	25,000.00	-	1,51,47,500.00
9	Office Warehouse 4	618.80	-	25,000.00	-	1,54,70,000.00

Sr. No.	Bldg.	Floor Area in Sq. M.		Construction Rate for Ground Floor per Sq. M.	Construction Rate for Mezz. Floor per Sq. M.	Total Construction Cost
		Ground	Mezz			
10	Office Warehouse 5	618.80	-	25,000.00	-	1,54,70,000.00
11	Canopy Warehouse 1	392.01	-	6,000.00	-	23,52,060.00
12	Canopy Warehouse 2	1,060.12	-	6,000.00	-	63,60,720.00
13	Canopy Warehouse 3	694.42	-	6,000.00	-	41,66,520.00
14	Canopy Warehouse 4	635.42	-	6,000.00	-	38,12,520.00
15	Canopy Warehouse 5	2,840.50	-	6,000.00	-	1,70,43,000.00
16	Utility Bldg.	1,200.00	-	25,000.00	-	3,00,00,000.00
17	Security Cabin	40.00	-	20,000.00	-	8,00,000.00
TOTAL		1,00,352.91	12,518.32			2,17,80,41,720.00

➤ **Site Development Cost:**

Site Development cost of the project is ₹ 40,00,00,000.00 i.e., ₹ 40.00 Cr. which is 8.43% of total project cost
As per information provided by developer

➤ **Approval Charges:**

The Total Approval Cost (Fungible Cost & Development Cess Premium & TDR Cost) as per developer will be ₹ 10,00,00,000.00 i.e., ₹ 10.00 Cr. which is 2.11% of Total Project Cost.
As per information provided by developer.

➤ **Architect Cost, RCC & Other Professional Charges:**

The total Architect charges of ₹ 4,35,60,834.00 i.e., ₹ 4.36 Cr. is 2% of total construction cost.
The professional charge consists of Architect & Legal which in the range of 2% - 5% of Total Construction cost of the project.

➤ **Administrative Expenses:**

Salaries, site overheads, development works, cost of services (including water, electricity, sewerage, drainage, layout roads etc.), cost of machineries and equipment including its hire and maintenance cost, consumables etc. All costs directly incurred to complete the construction of the entire phase of the project registered is estimated 4% of total construction cost which comes to ₹ 8,71,21,669.00 i.e., ₹ 8.71 Cr.
The admin charges which in market is in the range of 1% - 3% of Total Construction cost of the project.

➤ **Marketing Expenses:**

Marketing costs directly incurred to complete the construction of the entire phase of the project registered is estimated at 1.5% of total Sale income from the project which comes to ₹ 15,39,34,649.00 i.e., ₹ 15.39 Cr.
The marketing charge consists of brokerage & commission which in market is in the range of 1% - 3% of Total Sale income of the property.

➤ **Interest Costs:**

The Interest cost for the term loan is ₹ 50,60,00,000.00 i.e., ₹ 50.60 Cr., which is 10.66% of total project cost.
As per information provided by the client.

➤ **Contingency Costs:**

The contingency charges at 3.0% total construction cost which comes to ₹ 6,53,41,252.00 i.e., ₹ 6.53 Cr.



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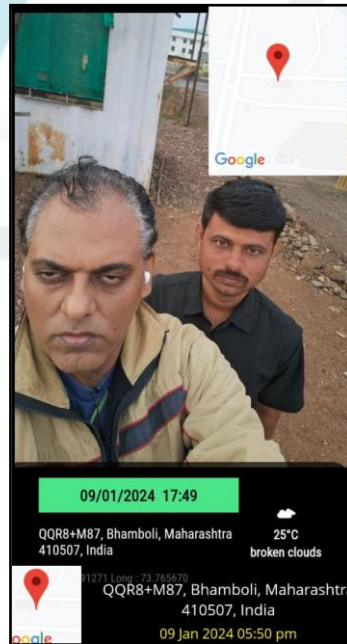
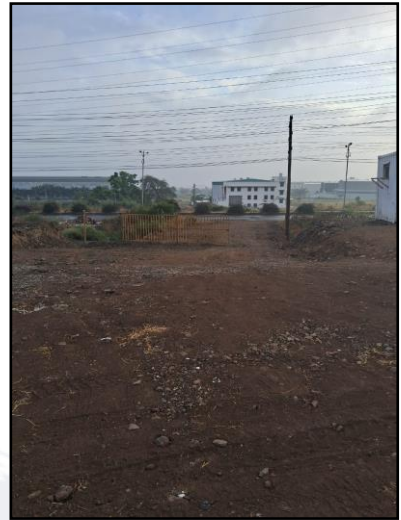
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PROFIT FROM THE PROJECT:

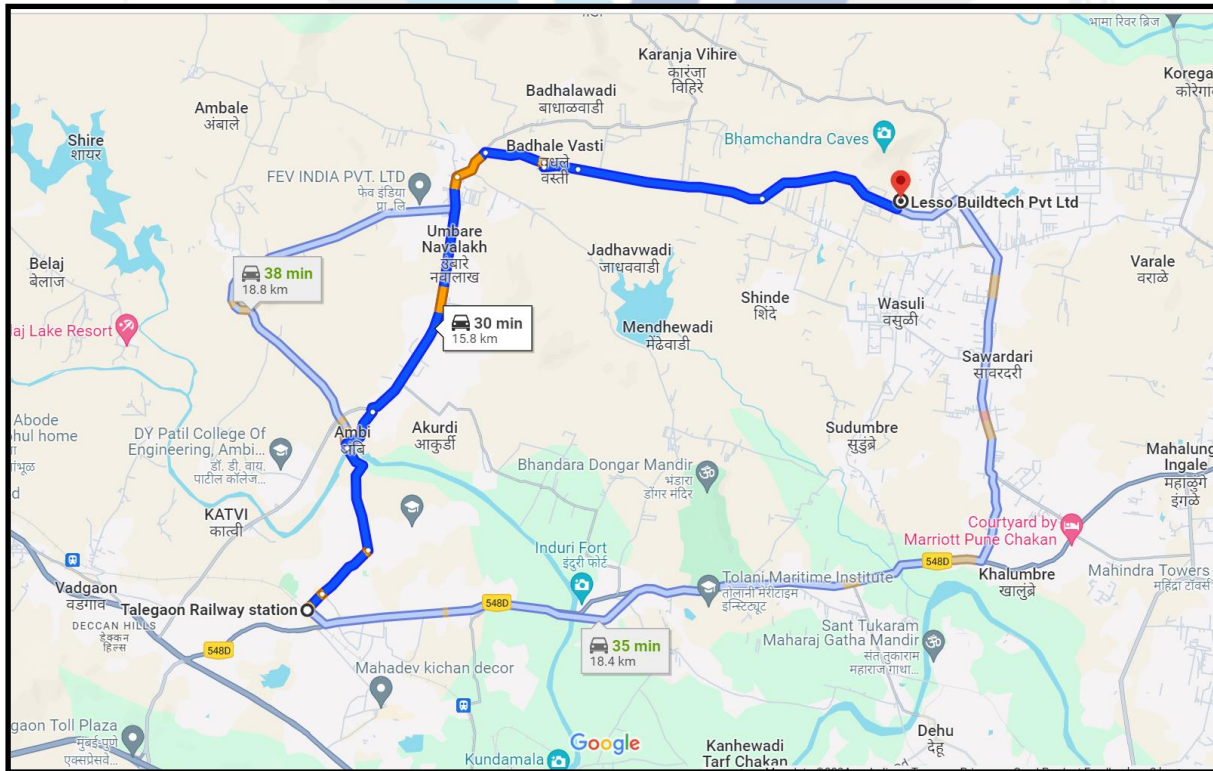
Particulars	Amount (₹ in Cr.)
Gross Estimated Revenue	1,026.23
Less: Total projected Expenses	474.58
Estimated Surplus	551.65
Project Cost and Developer Profit	
Developer Profit @ 30% of estimated surplus	165.50
Net Surplus (3-4)	386.15
PV (discounted @ 12% for 18 years)	Rs. 50.21
Add:	
Expenses already incurred as on date	136.73
(As per the certified Trial Balance Sheet of the project)	
Less:	-
Present Value of the project potential/ Land Value as on Date	Rs. 186.95
The realizable value of the property	Rs. 168.25
Distress value of the property	Rs.149.56

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.)




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READY RECKONER RATE



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year 20232024 **Language** English

Annual Statement of Rates

Selected District पुणे

Select Taluka खेड(PMRDA)

Select Village वासुली

Vibhag Number 7

Assessment Type	Assessment Range	Rate Rs/-
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

34A 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.

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%

20

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.

As a result of my appraisal and analysis, it is my considered opinion that the realizable Value of the above property in the prevailing condition with aforesaid specification is **(As per table attached to the report)**

Place: Mumbai
Date: 05.04.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
UBI Emp. No. ROS:ADV:Valuer/033:008:2021-22



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



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DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 05.04.2024 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.



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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 – 05.04.2024 Date of Report – 05.04.2024
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"> • 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;	Residual Method & Income Approach 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 **05th April 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.**



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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



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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).



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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.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **05th April 2024**.

The term **Fair Market Value** is defined as

“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress”.

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, 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 as per the details provided.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

UBI Emp. No. ROS:ADV:Valuer/033:008:2021-22



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