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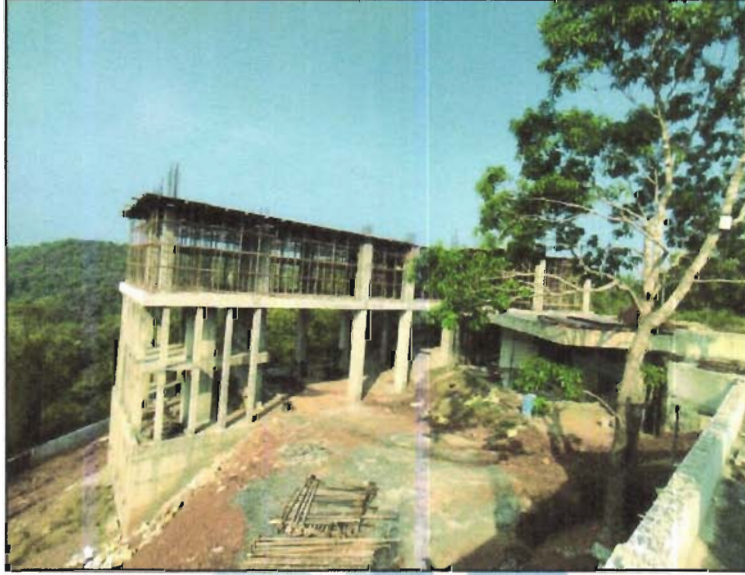
MSME Reg No: UDYAM-MH-18-0083617

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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable & Movable Property



Details of the property under consideration:

Name of Owner: **M/s. J. M. Holdings Pvt. Ltd.**

Residential Land & Villa on Plot No. B1, "Sea – Sky : Tiracol", West Coast Area, Near Tirakota River, S. No. 9/59/2/60/2, Village – Kinale, Taluka – Sawantwadi, District – Sindhudurg – 416 514 - Maharashtra, India

Longitude Latitude: 15°44'24.0"N 73°45'43.0"E

Valuation Done for:

State Bank of India
SME EXIM Branch

Bharat Chamber Of Commerce, Fourth Floor, 9/1 Sayed Amir Ali Avenue, Kolkatta – 700017, 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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Valuation Report Prepared For: SBI / SME EXIM / M/s. J. M. Holdings Pvt. Ltd. (12954/2309653) Page 2 of 29

Vastu/Mumbai/12/2024/12954/2309653
18/11-351-VSM
Date: 18.12.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Land & Villa on Plot No. B1, "Sea – Sky : Tiracol", West Coast Area, Near Tirakota River, S. No. 9/59/2/60/2, Village – Kinale, Taluka – Sawantwadi, District – Sindhudurg – 416 514 - Maharashtra, India belongs to **M/s. J. M. Holdings Pvt. Ltd.**

Boundaries of the property.

North	:	Internal Plotting Road
South	:	Properties of Bhumapan No. & Sub Division 21
East	:	Properties of Bhumapan No. & Sub Division 9/60/3
West	:	Properties of Bhumapan No. & Sub Division 9/55/1 & 9/55/2

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 :

	Value on completion	Value as on date
Value of Land	: ₹ 2,12,97,600.00	₹ 2,12,97,600.00
Value of Building	: ₹ 2,25,60,120.00	₹ 56,40,030.00
Fair Market Value	: ₹ 4,38,57,720.00	₹ 2,69,37,630.00
Realizable Value	: ₹ 3,94,71,948.00	₹ 2,42,43,867.00
Distress Sale Value	: ₹ 3,50,86,176.00	₹ 2,15,50,104.00
Insurance Value	: ₹ 1,91,76,102.00	₹ 47,94,026.00

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

Hence certified

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

Sharadkumar Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
SBI Empanelment No.: SME/TCC/38/37
Encl: Valuation report.

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=C.M.D, email=cmd@vastukala.org, c=IN
Date: 2024.12.18 16:59:19 +05'30'

Auth. Sign.



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Powai, Andheri East, **Mumbai**: 400072, (M.S), India

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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Bobmerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

**The Branch Manager,
State Bank of India
SME EXIM Branch**Bharat Chamber Of Commerce, Fourth Floor,
9/1 Sayed Amir Ali Avenue,
Kolkatta – 700017, India**VALUATION REPORT (IN RESPECT OF LAND & VILLA)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from State Bank of India, SME EXIM, to assess Fair market value of the property for banking purpose.
2.	a)	Date of inspection : 07.12.2024
	b)	Date on which the valuation is made : 18.12.2024
3.	List of documents produced for perusal	
	i) Copy of Sale Deed dated 01.02.2022 between J. M. Holdings Pvt. Ltd. (Purchaser) & West Coast Landbase Pvt. Ltd. New Delhi (Vendor) ii) Copy of 7/12 Revenue Extract iii) Copy of Surveyor's Plot Plan iv) Copy of No Objection Certificate dated 30.04.2023 for construction of villa from form Sarpanch, Grampanchayat Kinale. v) Copy of N.A. Order vide No. 1529 / BP / Kinale – Sawantwadi / S.No. 9 / SSNRS / 2158 dated 01.09.2023 issued by Town Planning Department, Sindhudurg. vi) Copy of Approved Plan subject to Letter vide No. 2158 dated 01.09.2023 issued by Town Planning Department, Sindhudurg.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	M/s. J. M. Holdings Pvt. Ltd. Address – Residential Land & Villa on Plot No. B1, “Sea – Sky : Tiracol”, West Coast Area, Near Tirakota River, S. No. 9/59/2/60/2, Village – Kinale, Taluka – Sawantwadi, District – Sindhudurg – 416514 - Maharashtra, India Contact Person – Mr. Ramesh Prasad (Representative of Company - 98986 97075) Mr. Nasir Naik (Supervisor – 97646 83377) Pvt. Ltd. Co. Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	



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Property

The property is land and under construction villa located in a developing area of Village Kinale, Sawantwadi. It is located at about 13.6 KM. from Pernem Railway Station. The area is having basic infrastructure facilities such as approached roads, water supply, electricity etc. Private vehicle is the only mean of transportation for the said project.

Plot

The plot under valuation is freehold residential land. **As per Sale Deed plot area is 1,972.00 Sq. M., which is considered for valuation.**

At the time of visit plotting was under progress by the builder. The builder is only selling the open plot. The structure / villa will be constructed by the owner as per their requirement and cost.

Structure

At the time of visit villa was under construction. As per site inspection, RCC work of lower ground floor was complete and brick work was in progress. RCC work of Upper Ground Mezzanine floor was in progress. 25% construction work completed.

As per Approved Plan composition of villa and built up area are as under and considered for valuation:

Particular	Specification	Built up area (Sq. M.)
Lower Ground Floor	Party Deck Area, Home Theater, Bar, Powder Room	72.07
Upper Ground Mezzanine	Bedroom No. 2, Bedroom No. 3, Bedroom No. 4, 3 Bathrooms	477.15
First Floor	Living Room, Master Bedroom, Dining Room, Store Room, Kitchen, Passage, Powder Room, 2 Bathrooms	476.24
	TOTAL	1,025.46

6.	Location of property	:	
	a)	Plot No. / Survey No.	: Plot No. B1, S. No. 9/59/2/60/2
	b)	Door No.	: Not applicable
	c)	C.T.S. No. / Village	: Plot No. B1, Village – Kinale
	d)	Ward / Taluka	: Taluka – Sawantwadi
	e)	Mandal / District	: District – Sindhudurg
7.	Postal address of the property	:	Residential Land & Villa on Plot No. B1, “ Sea – Sky : Tiracol ”, West Coast Area, Near Tirakota River, S. No. 9/59/2/60/2, Village – Kinale, Taluka – Sawantwadi, District – Sindhudurg – 416 514 - Maharashtra, India
8.	City / Town	:	Sawantwadi, Sindhudurg
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	



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	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Grampanchayat Kinale
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		Actual As per document
	North	:	Internal Plotting Road Internal Plotting Road
	South	:	Properties of Bhumapan No. & Sub Division 21 Properties of Bhumapan No. & Sub Division 21
	East	:	Properties of Bhumapan No. & Sub Division 9/60/3 Properties of Bhumapan No. & Sub Division 9/60/3
	West	:	Properties of Bhumapan No. & Sub Division 9/55/1 & 9/55/2 Properties of Bhumapan No. & Sub Division 9/55/1 & 9/55/2
14.1	Dimensions of the site		N. A. as the plot under consideration is irregular in shape.
			A B
			As per the Deed Actual
	North	:	- -
	South	:	- -
	East	:	- -
	West	:	- -
14.2	Latitude, Longitude & Co-ordinates of property	:	15°44'24.0"N 73°45'43.0"E
14.	Extent of the site	:	Plot area = 1,972.00 Sq. M.
15.	Extent of the site considered for Valuation (least of 14A& 14B)	:	(Area as per Sale Deed)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Under construction villa
II	CHARACTERSTICS OF THE SITE		
1.	Classification of locality	:	Middle class
2.	Development of surrounding areas	:	Developing area
3.	Possibility of frequent flooding/ sub-merging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available in village Sawantwadi
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?	:	Yes.	
10.	Corner plot or intermittent plot?	:	Intermittent	
11.	Road facilities	:	Yes	
12.	Type of road available at present	:	Tar Road	
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	Below 20 ft.	
14.	Is it a Land – Locked land?	:	No	
15.	Water potentiality	:	Available	
16.	Underground sewerage system	:	Under construction villas	
17.	Is Power supply is available in the site	:	Under construction villas	
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)	:	There is no threat of acquisition by Govt. by road widening / public service purposes. The land is leveled and there is no threat of sub merging. The structure is located approx. 1 km. from Terekhol river.	
Part – A (Valuation of land)				
1	Size of plot	:	Plot area = 1,972.00 Sq. M. (Area as per Sale Dee)	
	North & South	:	-	
	East & West	:	-	
2	Total extent of the plot	:	Plot area = 1,972.00 Sq. M. (Area as per Sale Deed)	
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 10,000.00 to ₹ 15,000.00 per Sq. M. Details of recent transactions/online listings are attached with the report.	
4	Guidelines Rates from Government Portal (an evidence thereof to be enclosed)	:	₹ 570.00 per Sq. M.	
5	Assessed / adopted rate of valuation	:	₹ 10,800.00 per Sq. M.	
6	Estimated value of land	:	₹ 2,12,97,600.00	
Part – B (Valuation of Building)				
1	Technical details of the building	:		
	a) Type of Building (Residential / Commercial / Industrial)	:	Residential	
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	RCC framed structure	
	c) Year of construction	:	2024 – under construction	
	d) Number of floors and height of each floor including basement, if any	:	Lower Ground Floor + Upper Ground Mezzanine + First Floor	
	e) Plinth area floor-wise	:		
As per Approved Plan composition of villa and built up area are as under and considered for valuation:				
		Particular	Specification	Built up area (Sq. M.)
	Lower Ground Floor	Party Deck Area, Home Theater, Bar, Powder Room		72.07
	Upper Ground Mezzanine	Bedroom No. 2, Bedroom No. 3, Bedroom No. 4, 3 Bathrooms		477.15
	First Floor	Living Room, Master Bedroom, Dinning Room, Store Room,		476.24

	Kitchen, Passage, Powder Room, 2 Bathrooms		
	TOTAL	1,025.46	
f)	Condition of the building	:	
i)	Exterior – Excellent, Good, Normal, Poor	:	Under construction
ii)	Interior – Excellent, Good, Normal, Poor	:	Under construction
g)	Date of issue and validity of layout of approved map	:	Copy of Approved Plan subject to Letter vide No. 2158 dated 01.09.2023
h)	Approved map / plan issuing authority	:	Town Planning Department, Sindhudurg.
i)	Whether genuineness or authenticity of approved map / plan is verified	:	Yes
j)	Any other comments by our empanelled valuers on authentic of approved plan	:	Villa is under construction

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: RCC
2.	Basement	: Not found
3.	Superstructure	: RCC framed
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: Under Construction
5.	RCC Works	: Beam, slab, plaster
6.	Plastering	: Cement
7.	Flooring, Skirting, dado	: Under Construction
8.	Special finish as marble, granite, wooden paneling, grills etc.	: Under Construction
9.	Roofing including weather proof course	: Under Construction
10.	Drainage	: By Municipal Drainage.
2.	Compound Wall	:
	Height	: Under Construction
	Length	: Under Construction
	Type of construction	: Under Construction
3.	Electrical installation	:
	Type of wiring	: Under Construction
	Class of fittings (superior / ordinary / poor)	: Under Construction
	Number of light points	: Under Construction
	Fan points	: Under Construction
	Spare plug points	: Under Construction
	Any other item	: -
4.	Plumbing installation	:
	a) No. of water closets and their type	: Under Construction
	b) No. of wash basins	: Under Construction
	c) No. of urinals	: Under Construction
	d) No. of bath tubs	: Under Construction
	e) Water meters, taps etc.	: Under Construction

f) Any other fixtures	: Under Construction
-----------------------	----------------------

Structure

S. No	Particulars of item	Built up Area In	Age of building	Estimated replacement rate of construction	Replacement cost	Depreciation	Net Value after depreciation
		(Sq. M)		(₹)	(₹)	(₹)	(₹)
	Total Built up areas	1,025.46	Under construction	22,000.00	2,25,60,120.00	Not applicable	Not applicable
				Value on completion	2,25,60,120.00	-	-
				Work completed	25%		
				Value as on date	56,40,030.00		

Part – C (Extra Items)	: Amount in ₹
1. Portico	: Included in the Cost of Construction
2. Ornamental front door	:
3. Sit out / Verandah with steel grills	:
4. Overhead water tank	:
5. Extra steel / collapsible gates	:
Total	

Part – D (Amenities)	: Amount in ₹
1. Wardrobes	: Included in the Cost of Construction
2. Glazed tiles	:
3. Extra sinks and bath tub	:
4. Marble / ceramic tiles flooring	:
5. Interior decorations	:
6. Architectural elevation works	:
7. Paneling works	:
8. Aluminum works	:
9. Aluminum hand rails	:
10. False ceiling	:
Total	

Part – E (Miscellaneous)	: Amount in ₹
1. Separate toilet room	: Included in the Cost of Construction
2. Separate lumber room	:
3. Separate water tank / sump	:
4. Trees, gardening	:
Total	

Part – F (Services)	: Amount in ₹
1. Water supply arrangements	: Included in the Cost of Construction
2. Drainage arrangements	:
3. Compound wall	:
4. C.B. deposits, fittings etc.	:

5.	Pavement		
	Total		

Government Value as on date

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	1,972.00	570.00	1,12,040.00
Structure	As per valuation table		56,40,030.00
Total			57,52,070.00

		Value on completion	Value as on date
Part – A	Land	: ₹ 2,12,97,600.00	₹ 2,12,97,600.00
Part – B	Building	: ₹ 2,25,60,120.00	₹ 56,40,030.00
Part – C	Compound wall	:	
Part - D	Amenities	:	
Part – E	Pavement	:	
Part – F	Services	:	
	Fair Market Value	: ₹ 4,38,57,720.00	₹ 2,69,37,630.00
	Realizable Value	: ₹ 3,94,71,948.00	₹ 2,42,43,867.00
	Distress Sale Value	: ₹ 3,50,86,176.00	₹ 2,15,50,104.00
	Insurance Value	: ₹ 1,91,76,102.00	₹ 47,94,025.50

Remark:

- For the purpose of valuation, we have considered plot area as per Sale Deed and Built up area as per Approved Plan.
- The property located in developing area. Private vehicle is the only mean of transportation for the said project.
- At the time of visit plotting was under progress by the builder. The builder is only selling the open plot. The structure / villa will be constructed by the owner as per their requirement and cost.

Total abstract of the entire property

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

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.

As the property is residential land and building thereof, we have adopted Cost approach / Land And Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 10,000.00 to ₹ 15,000.00 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 building / Plot, all round development of residential and commercial application in the locality etc. We estimate ₹ 10,800.00 per Sq. M. for Land with appropriate cost of construction for valuation.

The saleability of the property is : Normal

Likely rental values in future in: N.A.

Any likely income it may generate: N.A.



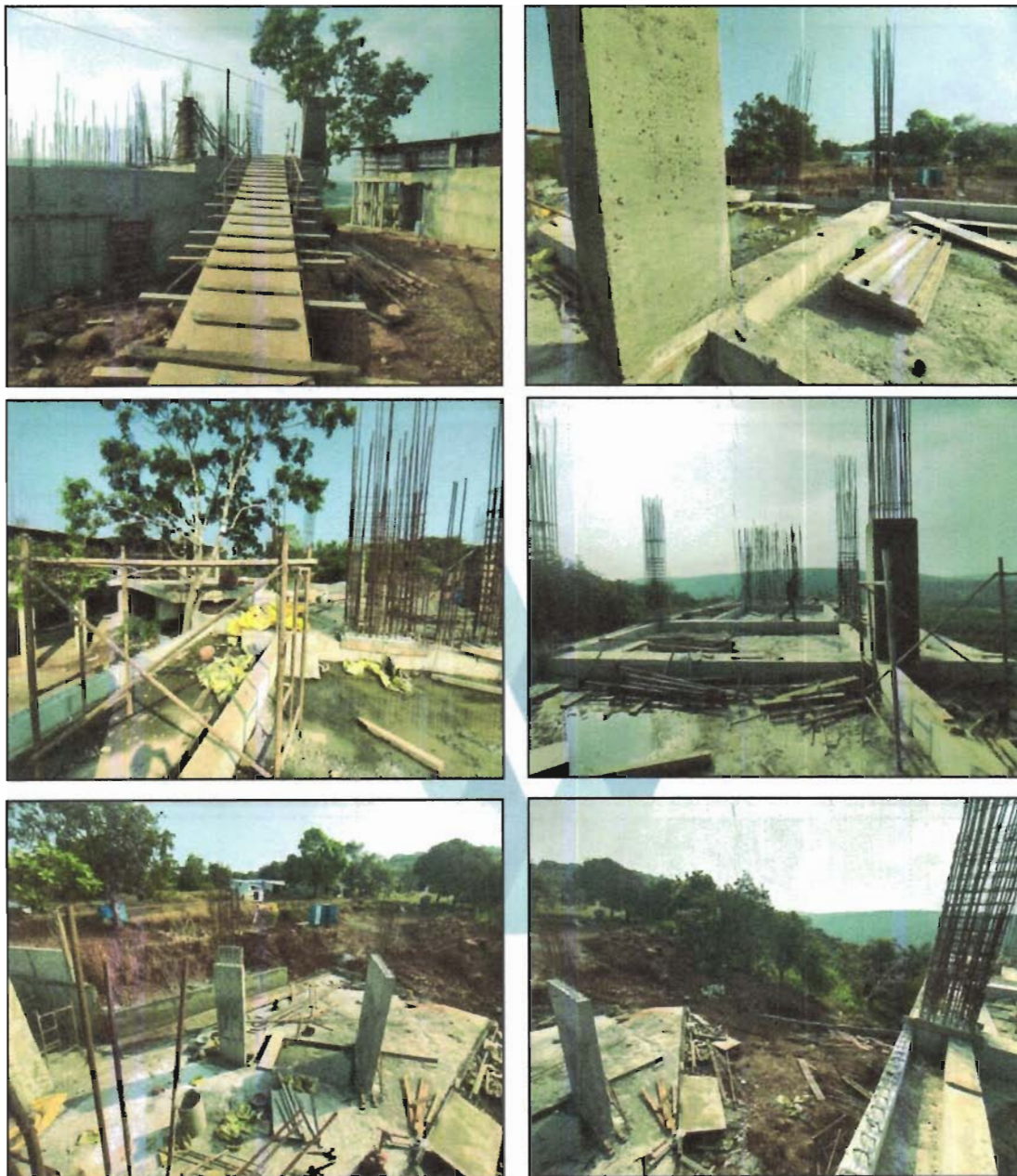
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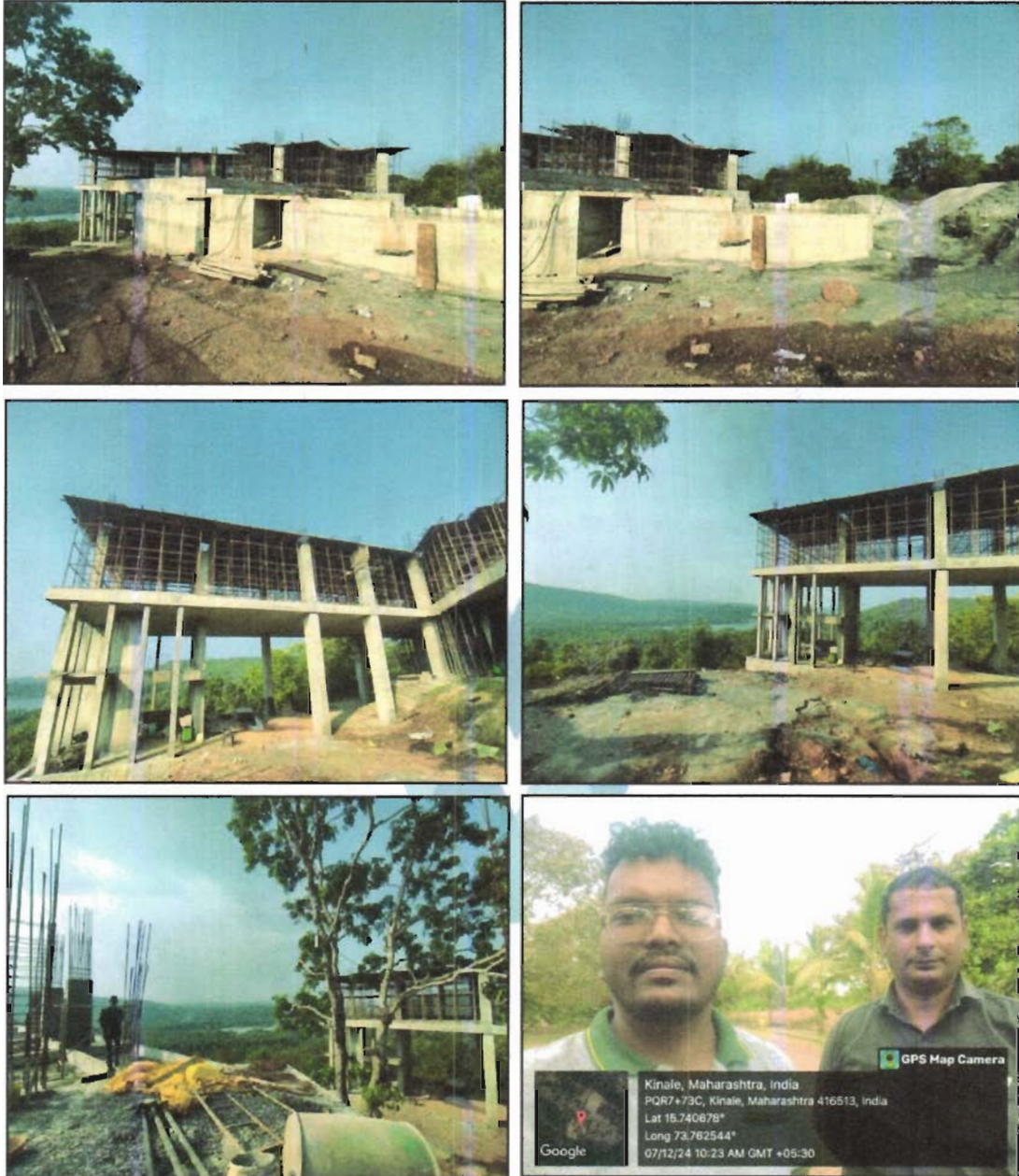
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Actual Site Photographs



Actual Site Photographs



Route Map of the property

Site u/r



Longitude Latitude: 15°44'24.0"N 73°45'43.0"E

Note: The Blue line shows the route to site from nearest Railway Station (Pernem – 13.6 KM.)




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Year: 2024-2025 Language: English

Selected District: **Sindhudurg**

Select Taluka: **Sawantwadi**

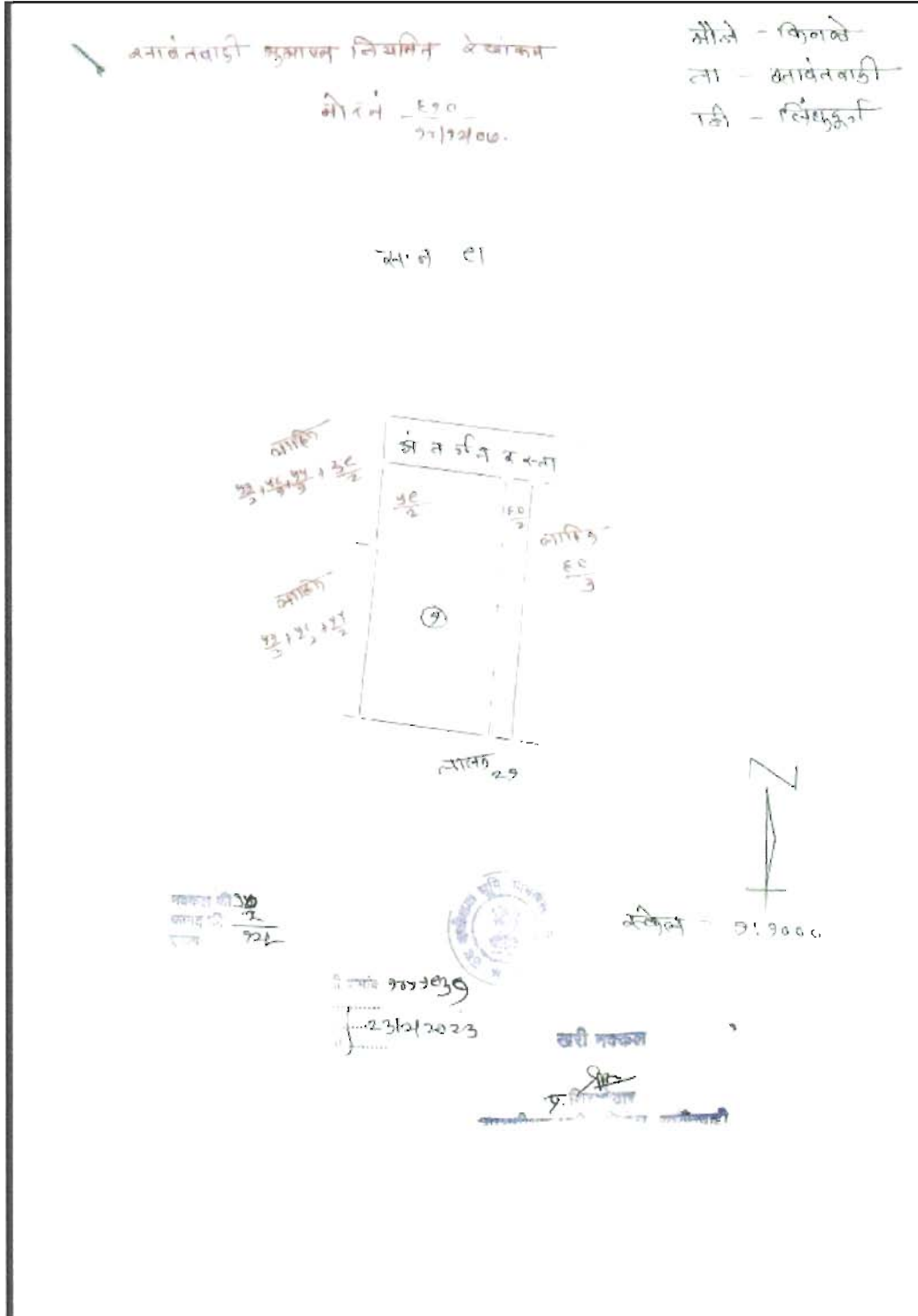
Select Village: **Kinale**

Vibhag Number: **3**

Assesment Type	Assesment Range	Rate Rs/-	Unit
बिनशेती जमीनी भूखंड	0-0	570	चौरस मीटर
औद्योगिक बिनशेती जमिनी	0-0.00	570	चौरस मीटर

1 2 3

Surveyor's Plot Map



Price Indicators

Plot area	5,000.00 Sq. Ft. i.e. 464.51 Sq. M.
Value	₹ 80,00,000.00
Rate / per Sq. M.	₹ 17,222.00 per Sq. M.

HOUSING.COM Buy in Sindhudurg

Residential Plot
Bhatwadi Sawantwadi, Sawantwadi, Sindhudurg

₹80.0 L EMI starts at ₹39

5000 sq.ft Plot Area

₹1.6 K/sq.ft Avg. Price

Immediate Possession status

Property Location: Bhatwadi Sawantwadi, Sawantwadi, Sindhudurg

Contact Seller: Tushar Kumar (+919964....)

Plot area	3,920.00 Sq. Ft. i.e. 364.18 Sq. M.
Value	₹ 60,00,000.00
Rate / per Sq. M.	₹ 16,476.00 per Sq. M.

99acres Buy - Enter Locality / Project Name / Landmark

₹60 Lac Estimated EMI ₹47,922

Plot area 3920 sq.ft. (1 x 62.00 ft. (18.90 m.) x 61.90 ft. (18.89 m.))

Price ₹60 Lac + Govt Charges & Tax @ 3.530 per sq.ft.

Location: Bhatwadi, Sawantwadi

Why should you consider this property?
East Facing, Close to School, Close to Hospital, Close to Market, Corner Property, Overlooking Main Road

Resale, Freehold, 60.0 Feet

About Property
Address: Bhatwadi, Sawantwadi, Maharashtra
This is a vacant plot in Sawantwadi for sale. It is situated in a gated colony, Bhatwadi, near Sahakar Hospital, Sawantwadi. The total area is 3.60 guntas. Located very near to Mumbai govt highway.
Nearest bus stand: 20m



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Sale Instance

Plot area	1,000.00 Sq. M.
Value	₹ 1,07,60,000.00
Rate / per Sq. M.	₹ 10,760.00 per Sq. M.

12/10/24, 11:50 AM freesearchigrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx

<p>2532101 10-12-2024 Note:-Generated Through eSearch Module.For original report please contact concern SRO office.</p>	<h3 style="margin: 0;">सूची क्र.2</h3>	<p>दुय्यम निबंधक : दु.नि. सावंतवाडी दस्ता क्रमांक : 2532/2024 नोदणी : Ragn:83m</p>
गावाचे नाव : किनळे		
(1)विलेखाचा प्रकार	खरेदीखत	
(2)मोबदला	10760000	
(3) बाजारभाव(भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	570000	
(4) भू-मापन,पोटसिस्ता व परकमाक(असल्यास)	1) पालिकेचे नाव:सिंधुदुर्ग इतर वर्णन : इतर माहिती: इतर माहिती: (विभाग क्र 3)मौजे किनळे येथील भुमापन क्रमांक व उपविभाग 9/24 क्षेत्र(हे.आर.)0.09.00 पो.ख 0.01.00 एकूण 0.10.00 आकार रु.पै 0.03 वर नमुद मिळकतीचे मिळून एकूण क्षेत्र(हे.आर.)0.10.00 अर्थात 1000 चौ.मी असून हा या खरेदीखताचा विषय आहे.((Survey Number : 9/24 ;))	
(5) क्षेत्रफळ	0.0900 आर.चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.		
(7) दस्तावेज करून देजा-या विद्न ठेवजा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अदेष असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-वेस्ट कोस्ट रॅलवेस प्रा.ति. च्या तर्फे दस्तावेज प्रवेचासाठी कु.मु.तर्फे मॅनेजींग डायरेक्टर तरुण कुमार बघ.-62; पत्ता:-प्लॉट नं. , माळा नं. , इमारतीचे नाव. , ब्लॉक नं. , रोड नं. प / 68 शिवातिक एन्वेलव्ह न्यु दिल्ली , दिल्ली, दक्षिण दिल्ली. पिन कोड:-110017 पॅन नं.-AAACW6160C	
(8)दस्तावेज करून देजा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अदेष असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव:-शिवाथ सतुजा बघ.-38; पत्ता:-प्लॉट नं. , माळा नं. , इमारतीचे नाव. , ब्लॉक नं. , रोड नं. घर नं 12, जागृती एन्वेलव्ह, करकरजोमा, ईस्ट दिल्ली, दिल्ली, पूर्व दिल्ली. पिन कोड:-110092 पॅन नं.-AXQPS1562A 2): नाव:-दयाश्व सतुजा बघ.-28; पत्ता:-प्लॉट नं. , माळा नं. , इमारतीचे नाव. , ब्लॉक नं. , रोड नं. घर नं 12, विकास मार्ग, जागृती एन्वेलव्ह, आनंद विहार, ईस्ट दिल्ली, दिल्ली, पूर्व दिल्ली. पिन कोड:-110092 पॅन नं.-FOWP58411C 3): नाव:-सुमन सतुजा बघ.-43; पत्ता:-प्लॉट नं. , माळा नं. , इमारतीचे नाव. , ब्लॉक नं. , रोड नं. घर नं 12, जागृती एन्वेलव्ह, आनंद विहार, ईस्ट दिल्ली, दिल्ली, पूर्व दिल्ली. पिन कोड:-110092 पॅन नं.-AATPS3961K	
(9) दस्तावेज करून दिल्याचा दिनांक	19/11/2024	
(10)दस्ता नोदणी केल्याचा दिनांक	19/11/2024	
(11)अनुक्रमांक, खंड व पृष्ठ	2532/2024	
(12)बाजारभावाप्रमाणे मूद्राक शुल्क	538000	
(13)बाजारभावाप्रमाणे नोदणी शुल्क	30000	
(14)शेरा		
मूल्यांकनासाठी विचारात घेतलेला तपशील:-		
मूद्राक शुल्क आकारलाना निवडलेला अनुच्छेद :-	(iii) Within the limits of any Grampanchayat area or any such area not mentioned in sub-clause (ii)	

https://freesearchigrservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx 1/2

Sale Instance

Plot area	820.00 Sq. M.
Value	₹ 1,20,00,000.00
Rate / per Sq. M.	₹ 14,634.00 per Sq. M.

12/10/24, 11:52 AM		freesearchignservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx	
1340101	सूची क्र.2		दुय्यम विबंधक : दु.नि. सावंतसाडी
10-12-2024			दस्ता क्रमांक : 1340/2024
Note - Generated Through eSearch Module. For original report please contact concern SRO office.		नोंदणी : Regn:83m	
गावाचे नाव : किनके			
(1) वित्तव्यवस्था प्रकार	खरेदीखत		
(2) मोबदला	12000000		
(3) बाजार भाव (भाडेपट्ट्याच्या बाबत पट्टाकार आकरणी देतो की पट्टेदार ते नमूद करावे)	468000		
(4) भू-मापन, पोटलिंग व घरकनाबंद (असल्यास)	1) घालिकेचे नाव-सिंधुर्गा इतर वर्णन : इतर माहिती: (मुल्यांकन विभाग 3) गावमौजे किनके येथील भू-मापन क्रमांक व उपविभाग 9/31/5/34/5/35/5 क्षेत्र (आर चौ.मी) 8.20.00 आकार (रु.फै) 82.00 भूखंड नं 11 म्हणजेच 981 चौ.यार्ड अर्थात 820 चौ.मी एवढी मिळकत लिहून देणार यांनी लिहून घेणार यांस विक्रीत दिलेली आहे. सदरहु विक्रीत दिलेले क्षेत्र (आर चौ.मी) 8.20.00 एवढी मिळकत हा या खरेदीखताचा विषय आहे. ((Survey Number : 9/31/5/34/5/35/5.))		
(5) क्षेत्रफळ	8.2000 आर चौ.मीटर		
(6) आकारणी किंवा जुळी देण्यात असेल तेव्हा.			
(7) दस्तावेज करून देण-या लिहून देण्या-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1): नाव-जय भगवान बर्मा ज्या लॉक दस्तावेज प्रवेशासाठी कु. सु. जय भगवान बर्मा बस.-73; पत्ता-पोस्ट नं.-, पत्ता नं.-, इमारतीचे नाव.-, ब्लॉक नं.-, फ्लॉर नं.-, गोंदावती आर्टगॅलरी, अलकनंदा, साऊथ दिल्ली, दिल्ली, दक्षिण दिल्ली. पिन कोड-110019 पॅन नं.-AQP/V/0624F 2): नाव-नीलम बर्मा. ज्या लॉक दस्तावेज प्रवेशासाठी कु. सु. जय भगवान बर्मा बस.-73; पत्ता-पोस्ट नं.-, पत्ता नं.-, इमारतीचे नाव.-, ब्लॉक नं.-, फ्लॉर नं.-, गोंदावती आर्टगॅलरी, अलकनंदा, साऊथ दिल्ली, दिल्ली, दक्षिण दिल्ली. पिन कोड-110019 पॅन नं.-AENPV/8924E		
(8) दस्तावेज करून देण-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास प्रतिवादिचे नाव व पत्ता.	1): नाव-प्रबोध सिंह बघ-55; पत्ता-पोस्ट नं.-, पत्ता नं.-, इमारतीचे नाव.-, ब्लॉक नं.-, फ्लॉर नं.-, गॅलरी नं व 503, कॅलिफोर्निया सोलियरवॉयस, सेक्टर 23, इराडा कॅम्प 1, आंबे नदी, इराडा, सेक्टर 6, दिल्ली कॅम्पगॅलरी, साउथ वेस्ट दिल्ली, दिल्ली. पिन कोड-110075 पॅन नं.-BOSP/517983M		
(9) दस्तावेज करून दिल्याचा दिनांक	06/06/2024		
(10) दस्ता नोंदणी केल्याचा दिनांक	06/06/2024		
(11) अनुक्रमांक, खंड व पृष्ठ	1340/2024		
(12) बाजारभावप्रमाणे मुद्रांक शुल्क	600000		
(13) बाजारभावप्रमाणे नोंदणी शुल्क	30000		
(14) नोंदणी			
मुल्यांकनासाठी विचारात घेतलेला तपशील :-			
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(iii) Within the limits of any Grampanchayat area or any such area not mentioned in sub-clause (a)		
https://freesearchignservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx		1/2	

Sale Instance

Plot area	861.00 Sq. M.
Value	₹ 1,23,48,000.00
Rate / per Sq. M.	₹ 14,341.00 per Sq. M.

12/10/24, 11:53 AM		freesearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx	
1110101	सूची क्र.2	दुय्यम निबंधक : दु.नि. सावंतवाडी	
10-12-2024		दस्ता क्रमांक : 1110/2023	
Note:-Generated Through eSearch Module.For original report please contact concern SRO office.		नोंदणी : Regn:63m	
गावाचे नाव : किनळे			
(1)वितेखाचा प्रकार	खरेदीखत		
(2)मोबदला	12348000		
(3) बाजार भास(भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार तें नमुद करावे)	491000		
(4) भू-मापन,पोटहिसा व परक्रमांक(असल्यास)	1) पालिकेचे नाव:सिंधुदुर्ग इतर वर्णन : इतर माहिती: , इतर माहिती: मौजे किनळे पेथील भुमापन क्रमांक व उपविभाग 9/41/3/42/3 आर. चौ.मी 8.61.00 आकार रु.पै. 86.10 या मिळकतीतील प्लाट नं. ए 6 याचे क्षेत्र 1029 चौ. यार्ड अर्थात 861 चौ. मी. एवढी आहे. हा या खरेदीखताचा विषय आहे. ((Survey Number : 9/41/3/42/3 ;))		
(5) क्षेत्रफळ	8.6100 आर चौ.मीटर		
(6)आकारणी किंवा जुडी देण्यात असेल तेव्हा.			
(7) दस्तऐवज करून देणा-या मिहून देवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-वेस्ट कोस्ट लॅंडवेल प्रा.लि. ज्या तर्फे दस्तऐवज प्रवेशासाठी कु.पु. मॅडा. तरुण कुमार वय:-; पत्ता.-प्लॉट नं. -, माळी नं. -, इमारतीचे नाव: -, ब्लॉक नं. -, रोड नं: 68 शिवातिक एम्बलेक् न्यु दिल्ली , दिल्ली, दक्षिण दिल्ली. पिन कोड:-110017 पॅन नं:-AAACW6160C		
(8)दस्तऐवज करून देणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव व पत्ता	1): नाव.-नदिता अयन चौप्रा वय:-49; पत्ता.-प्लॉट नं. -, माळी नं. -, इमारतीचे नाव: -, ब्लॉक नं. -, रोड नं: पन 20, पहीला मजला, पंचमीळ पार्क, न्यु दिल्ली, दिल्ली, दक्षिण दिल्ली. पिन कोड:-110017 पॅन नं:-ABZPP2977P		
(9) दस्तऐवज करून दिल्याचा दिनांक	18/05/2023		
(10)दस्ता नोंदणी केव्हाचा दिनांक	19/05/2023		
(11)अनुक्रमांक खंड व पुढ	1110/2023		
(12)बाजारभावाप्रमाणे मुद्राक शुल्क	617400		
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000		
(14)चौरा			
मुल्यांकनासाठी विचारात घेतलेला तपशील:-			
मुद्राक शुल्क आकारलाना निवडलेला अनुच्छेद :-	(iii) Within the limits of any Grampanchayat area or any such area not mentioned in sub-clause (ii)		
https://freesearchigservice.maharashtra.gov.in/saritaHTMLReportSuchiKramank2_RegLive.aspx			

As a result of my appraisal and analysis, it is my considered opinion that :

		Value on completion	Value as on date
Value of Land	:	₹ 2,12,97,600.00	₹ 2,12,97,600.00
Value of Building	:	₹ 2,25,60,120.00	₹ 56,40,030.00
Fair Market Value	:	₹ 4,38,57,720.00	₹ 2,69,37,630.00
Realizable Value	:	₹ 3,94,71,948.00	₹ 2,42,43,867.00
Distress Sale Value	:	₹ 3,50,86,176.00	₹ 2,15,50,104.00
Insurance Value	:	₹ 1,91,76,102.00	₹ 47,94,025.50

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/38/37

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=C.M.D.,
email=cmd@vastukala.org, c=IN
Date: 2024.12.18 16:59:37 +05'30'

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____

only).

Date

Signature

(Name of the Branch Manager with office Seal)

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



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(Annexure-I)

DECLARATION-CUM-UNDERTAKING

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 18.12.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 07.12.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty



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- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AEAPC0117Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- w. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- x. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- z. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land and structures purchased M/s. J. M. Holdings Pvt. Ltd. from West Coast Landbase Pvt. Ltd. New Delhi vide Sale Deed dated 01.02.2022
2.	Purpose of valuation and appointing	As per the request from State Bank of India, SME EXIM



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	authority	Branch to assess Fair Market value of the property for Banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Saiprasad Patil - Site Engineer Vaishali Sarmalkar – Technical Manager.
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 07.12.2024 Valuation Date – 18.12.2024 Date of Report – 18.12.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 07.12.2024
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (For Land component)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **18th December 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 visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **1,972.00 Sq. M. and structures thereof**. The property is owned by **M/s. J. M. Holdings Pvt. Ltd** . At present, the property is under construction. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. J. M. Holdings Pvt. Ltd**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.



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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 **1,972.00 Sq. M. and structure thereof.**

Condition & Repair

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

Valuation Methodology

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

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

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

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

Not a Structural Survey

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

Other

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



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Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **1,972.00 Sq. M. and structure thereof.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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(Annexure - II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or



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not.

13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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



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case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

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

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

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

Remuneration and Costs.

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

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

Occupation, employability and restrictions.

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

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

Miscellaneous

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

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

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Value** of the property under reference as on **18th December 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at :

	Value on completion	Value as on date
Value of Land	: ₹ 2,12,97,600.00	₹ 2,12,97,600.00
Value of Building	: ₹ 2,25,60,120.00	₹ 56,40,030.00
Fair Market Value	: ₹ 4,38,57,720.00	₹ 2,69,37,630.00
Realizable Value	: ₹ 3,94,71,948.00	₹ 2,42,43,867.00
Distress Sale Value	: ₹ 3,50,86,176.00	₹ 2,15,50,104.00
Insurance Value	: ₹ 1,91,76,102.00	₹ 47,94,025.50

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

**Sharadkumar
Chalikwar**

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
SBI Empanelment No.: SME/TCC/38/37

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
email=cmd@vastukala.org, c=IN
Date: 2024.12.18 11:59:49 +05'30

Auth. Sign.



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