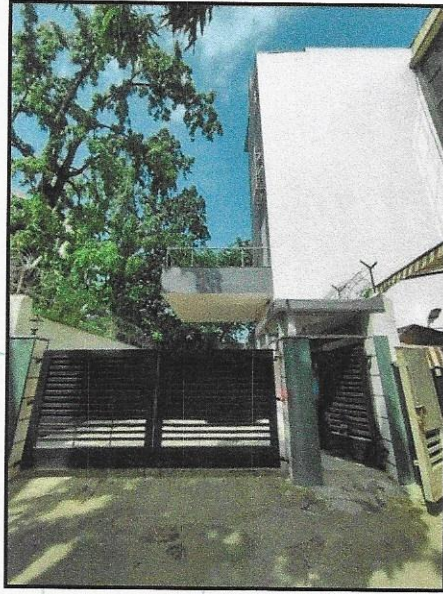


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Suryadeep Infrastructure Pvt. Ltd.**

Industrial Land and Building bearing Compartment No. 36-E on Plot No. 13, "**Marol Co-op. Industrial Estate Ltd.**", Off M. V. Road, J. P. Nagar Post Office, Village Marol, Andheri (East), Mumbai – 400 059,
State - Maharashtra, Country - India

Longitude Latitude: 19°06'46.1"N 72°53'06.0"E

Valuation Done for:

Think. Innovate. Create

State Bank of India

Bharat Diamond Branch

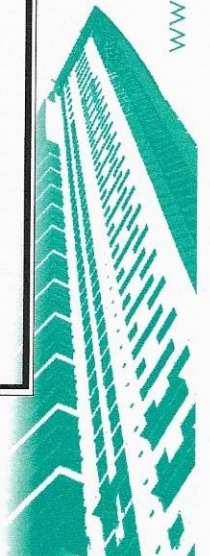
Tower D – 3, Ground Floor, Bharat Diamond Bourse, 'G' Block,
Bandra Kurla Complex, Mumbai – 400 051 State - Maharashtra, Country - India.

Vastukala Consultants (I) Pvt. Ltd.

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Raipur • Jaipur • Ahmedabad • Rajkot • Thane • Nashik**

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This report contains total 39 pages

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1. VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Land and Building bearing Compartment No. 36-E on Plot No. 13, "**Marol Co-op. Industrial Estate Ltd.**", Off M. V. Road, J. P. Nagar Post Office, Village Marol, Andheri (East), Mumbai – 400 059, State - Maharashtra, Country – India belongs to **M/s. Suryadeep Infrastructure Pvt. Ltd.**

Boundaries of the property.

North	: Open Plot
South	: Teknic Electric (I) Pvt. Ltd.
East	: Open Plot
West	: Internal Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 9,91,01,902.00 (Rupees Nine Crore Ninety One Lakh One Thousand Nine Hundred Two Only).**

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

Hence certified

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


Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/2021-22/86/3
Encl: Valuation Report



Think.Innovate.Create

Mumbai

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Andheri (E), Mumbai - 400 093,
(M.S.), INDIA

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AWHO Society, Sohna Road,
Sector - 49, Gurgaon,
Haryana - 122018, INDIA

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+91 9819670183
delhincr@vastukala.org

Nanded

28, S.G.G.S. -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288
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nanded@vastukala.org

Aurangabad

Plot No. 106, N-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIA

Tel. : +91 240 2485151
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+91 9860863601
aurangabad@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,

The Branch Manager,**State Bank of India****Bharat Diamond Branch**

Tower D – 3, Ground Floor,

Bharat Diamond Bourse, 'G' Block,

Bandra Kurla Complex, Mumbai – 400 051,

State - Maharashtra, Country - India.

2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

I		General	
1.	Purpose for which the valuation is made	:	As per the request from State Bank of India, Bharat Diamond Branch, Bandra to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	:	05.07.2021
	b) Date on which the valuation is made	:	09.07.2021
3.	List of documents produced for perusal		
	1. Copy of Deed of Transfer dated 27.11.2000		
	2. Copy of Approved Building plan No. CE / 956 / BSII / AK dated 29.07.1997 issued by Municipal Corporation of Greater Mumbai.		
	3. Copy of Factory Plan No. 358 / 03 / BDC / 11364 / 6 dated 01.08.2003 issued by Municipal Corporation of Greater Mumbai.		
	4. Copy of Occupancy Certificate No. CE/956/BSII/AK dated 28.11.1984 for the 1 st floor & 2 nd floor issued by Municipal Corporation of Greater Mumbai.		
	5. Copy of Electricity Bill No. 102691671 dated 15.05.2021 issued by Adani Electricity.		
	6. Copy of Water Bill No. KEG7620008 dated 07.03.2021 issued by Municipal Corporation of Greater Mumbai.		
	7. Copy of Property Tax Bill No. KE0800210560000 dated 09.12.2020 issued by Municipal Corporation of Greater Mumbai.		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)		<p>M/s. Suryadeep Infrastructure Pvt. Ltd.</p> <p><u>Address:</u> Industrial Land and Building bearing Compartment No. 36-E on Plot No. 13, "Marol Co-op. Industrial Estate Ltd.", Off M. V. Road, J. P. Nagar Post Office, Village Marol Andheri (East), Mumbai – 400 059, State - Maharashtra, Country – India</p> <p>Contact Person – Mr. Raju Parte – Accountant Contact No. +91 – 7506682771</p>

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		Mr. Akshit Parmar – Admin Staff Contact No. +91 – 9702918832 Company Ownership															
5.	Brief description of the property (Including Leasehold / freehold etc.)																
<p>The property is located in a developed industrial area having good infrastructure, well connected by road and train. The immovable property comprises of Leasehold Industrial land and structures thereof. It is located at about 1.30 km. travelling distance from Marol Naka Metro Station.</p> <p>Land: - The property is of leasehold land and structure thereof. As per Deed of Transfer, the area of the land is 5638.00 Sq. Ft. i.e. 523.98 Sq. M. and it is considered for the valuation purpose.</p> <p>Structure – Structure area consists of One R.C.C. Framed Building. It is Ground + 3 Upper floors. The Composition is as under -</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Composition</th> <th>Internal Specification</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>Account Office + Working Area + 3 Cabin + 2 Toilet Block + Mezzanine Floor (Design Area + Cabin + Pantry)</td> <td>Polished kota stone flooring, Aluminium Glass doors & Wooden Door, Aluminum Glass sliding windows with MS Grill, the walls are of brick masonry, cement plastered and plastic painted, open plumbing and industrial electrification.</td> </tr> <tr> <td>First Floor</td> <td>Working Area + Cabin + Design Area + Conference Floor + Pantry + Toilet + Open Terrace</td> <td>Italian flooring, Glass doors, Powder coated Aluminum Glass windows, Pantry platform and color glazed tiles dado, Toilet blocks are finished with ceramic tiles flooring and White Ceramic glazed tiles dado up to full height Electronics operating system on each gate, Decorative False ceiling, the walls are of brick masonry, cement plastered and plastic painted, concealed electrification and open plumbing.</td> </tr> <tr> <td>Second Floor</td> <td>Renovation Work was in progress</td> <td></td> </tr> <tr> <td>Third Floor</td> <td>Store Room + Toilet</td> <td>Polished kota stone flooring, Aluminium Glass doors & Wooden Door, Aluminum Glass sliding windows with MS Grill, the walls are of brick masonry, cement plastered and plastic painted open plumbing and industrial electrification.</td> </tr> </tbody> </table> <p>Ancillary Structures consist of Meter Room + Security Room + 1 Visitor Room + 2 Rooms. All are ground floor structures.</p>			Particulars	Composition	Internal Specification	Ground Floor	Account Office + Working Area + 3 Cabin + 2 Toilet Block + Mezzanine Floor (Design Area + Cabin + Pantry)	Polished kota stone flooring, Aluminium Glass doors & Wooden Door, Aluminum Glass sliding windows with MS Grill, the walls are of brick masonry, cement plastered and plastic painted, open plumbing and industrial electrification.	First Floor	Working Area + Cabin + Design Area + Conference Floor + Pantry + Toilet + Open Terrace	Italian flooring, Glass doors, Powder coated Aluminum Glass windows, Pantry platform and color glazed tiles dado, Toilet blocks are finished with ceramic tiles flooring and White Ceramic glazed tiles dado up to full height Electronics operating system on each gate, Decorative False ceiling, the walls are of brick masonry, cement plastered and plastic painted, concealed electrification and open plumbing.	Second Floor	Renovation Work was in progress		Third Floor	Store Room + Toilet	Polished kota stone flooring, Aluminium Glass doors & Wooden Door, Aluminum Glass sliding windows with MS Grill, the walls are of brick masonry, cement plastered and plastic painted open plumbing and industrial electrification.
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Second Floor	Renovation Work was in progress																
Third Floor	Store Room + Toilet	Polished kota stone flooring, Aluminium Glass doors & Wooden Door, Aluminum Glass sliding windows with MS Grill, the walls are of brick masonry, cement plastered and plastic painted open plumbing and industrial electrification.															

As per the Deed of Transfer, area of the structure is as below:

Particulars	Carpet Area in Sq. Ft.
Ground Floor	1841.00
First Floor	1796.00
Second Floor	1822.00
Third Floor	1724.00
Total	7183.00

Built up area as per approved building Plan and it is considered for the purpose of valuation is as below -

Particulars	Built Up Area in Sq. Ft.
Ground Floor	2271.75
First Floor	2271.75
Second Floor	2271.75
Third Floor	2271.75
Total	9087.00

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Compartment No. 36-E on Plot No. 13
	b) Door No.	:	Not applicable
	c) C.T.S. No. / Village	:	Marol
	d) Ward / Taluka	:	Taluka Andheri
	e) Mandal / District	:	District Mumbai Suburban
7.	Postal address of the property	:	Industrial Land and Building bearing Compartment No. 36-E on Plot No. 13, " Marol Co-op. Industrial Estate Ltd. ", Off M. V. Road, J. P. Nagar Post Office, Village Marol, Andheri (East), Mumbai – 400 059, State - Maharashtra, Country – India
8.	City / Town	:	City
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Higher Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai
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	:	



	Particulars	As per Sale Deed	As per Actual Boundaries
	North	Partly by land bearing CTS No. 345 of Marol M.S.D. & partly by Compartment No. 36 abcd of Plot No. 11 of Marol Co-op. Industrial Estate bearing CTS No. 443/11 of Marol M.S.D.	Open Plot
	South	Compartment Nos. 79 & 42 both of Plot No. 13 of Marol Co-op. Industrial Estate both bearing CTS No. 443/12 (P) of Marol M.S.D.	Teknic Electric (I) Pvt. Ltd.
	East	Compartment Nos. 42 of Plot No. 13 of the Marol Co-op. Industrial Estate bearing CTS No. 443/12 (P) of Marol M.S.D.	Open Plot
	West	Partly by 33 Estate Road & partly by Compartment No. 65 of Plot No. 13 of Marol Co-op. Industrial Estate bearing CTS No. 443/12 (P) of Marol M.S.D.	Internal Road
14.1	Dimensions of the site	N. A. as the plot under consideration is irregular in shape.	
		A As per the Deed	B Actuals
	North	-	-
	South	-	-
	East	-	-
	West	-	-
14.2	Latitude, Longitude & Co-ordinates of property	19°06'46.1"N 72°53'06.0"E	
14.	Extent of the site	Total Plot area = 5638.00 Sq. Ft. i.e. 523.98 Sq. M	
15.	Extent of the site considered for Valuation (least of 14A& 14B)	(Area as per Agreement)	
		As per approved building plan –	
		Particulars	Built Up Area in Sq. Ft.
		Ground Floor	2271.75
		First Floor	2271.75
		Second Floor	2271.75
		Third Floor	2271.75
		Total	9087.00
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	Owner Occupied	
II	CHARACTERISTICS OF THE SITE		
1.	Classification of locality	Middle class	
2.	Development of surrounding areas	Normal	
3.	Possibility of frequent flooding/ submerging	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 Shape
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	Industrial
9.	Is plot in town planning approved layout?	:	N.A.
10.	Corner plot or intermittent plot?	:	Corner
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	12 M. wide road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank
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)	:	No

Part – A (Valuation of land)			
1	Size of plot	:	Total Plot area = 5638.00 Sq. Ft. i.e. 523.98 Sq. M (Area as per Agreement)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Total Plot area = 5638.00 Sq. Ft. i.e. 523.98 Sq. M (Area as per Agreement)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 11,000.00 to ₹ 18,000.00 per Sq. ft. i.e. ₹ 1,18,000.00 to ₹ 1,90,000.00 per Sq. M. Details of recent transactions/online listings are attached with the report.
4	Guideline rate obtained from the Circle Rate for Land	:	₹ 69,410.00 Sq. M. i.e. ₹ 6,448.00 Sq. ft.
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 15,500.00 per Sq. ft.
6	Estimated value of land	:	₹ 8,73,89,000.00



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)	: As per Brief Description												
	c) Year of construction	: 1984 (As per Occupancy Certificate) for the 1 st floor & 2 nd floor only.												
	d) Number of floors and height of each floor including basement, if any	: As per Brief Description												
	e) Plinth area floor-wise	: As per approved building plan –												
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Built Up Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>2271.75</td> </tr> <tr> <td>First Floor</td> <td>2271.75</td> </tr> <tr> <td>Second Floor</td> <td>2271.75</td> </tr> <tr> <td>Third Floor</td> <td>2271.75</td> </tr> <tr> <td>Total</td> <td>9087.00</td> </tr> </tbody> </table>	Particulars	Built Up Area in Sq. Ft.	Ground Floor	2271.75	First Floor	2271.75	Second Floor	2271.75	Third Floor	2271.75	Total	9087.00
Particulars	Built Up Area in Sq. Ft.													
Ground Floor	2271.75													
First Floor	2271.75													
Second Floor	2271.75													
Third Floor	2271.75													
Total	9087.00													
	f) Condition of the building	:												
	i) Exterior – Excellent, Good, Normal, Poor	: Good												
	ii) Interior – Excellent, Good, Normal, Poor	: Good												
	g) Date of issue and validity of layout of approved map	: 1. Copy of Approved Building plan No. CE / 956 / BSII / AK dated 29.07.1997 issued by Municipal Corporation of Greater Mumbai.												
	h) Approved map / plan issuing authority	: 2. Copy of Factory Plan No. 358 / 03 / BDC / 11364 / 6 dated 01.08.2003 issued by Municipal Corporation of Greater Mumbai. 3. Copy of Occupancy Certificate No. CE/956/BSII/AK dated 28.11.1984 for the 1 st floor & 2 nd floor issued by Municipal Corporation of Greater Mumbai												
	i) Whether genuineness or authenticity of approved map / plan is verified	: Copy of Plan Verified.												
	j) Any other comments by our empanelled valuers on authentic of approved plan	: No												

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: No
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters,	: As per Brief Description



	glazing, fitting etc. and specify the species of timber	
5.	RCC Works	:
6.	Plastering	:
7.	Flooring, Skirting, dado	:
8.	Special finish as marble, granite, wooden paneling, grills etc.	: No
9.	Roofing including weatherproof course	: As per Brief Description
10.	Drainage	: Connected to Municipal Sewerage System
2.	Compound Wall	:
	Height	: 5'.6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	: Partly Concealed & Partly Industrial open wiring.
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: -
4.	Plumbing installation	:
	a) No. of water closets and their type	: Provided as per requirement
	b) No. of wash basins	: Provided as per requirement
	c) No. of urinals	: Provided as per requirement
	d) No. of bath tubs	: Provided as per requirement
	e) Water meters, taps etc.	: Provided as per requirement
	f) Any other fixtures	: Provided as per requirement

Structure: -

Particulars	Plinth Area / Built Up Area	Total Life of Structure	Estimated Replacement Rate	Age of Build. In Years	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	(Sq. ft.)		(₹)		(₹)	(₹)	(₹)
Ground Floor	2,271.75	60	2,500.00	37	1,113.00	25,28,458.00	56,79,375.00
First Floor	2,271.75	60	2,500.00	37	1,113.00	25,28,458.00	56,79,375.00
Second Floor	2,271.75	60	2,200.00	37	979.00	22,24,043.00	49,97,850.00
Third Floor	2,271.75	46	2,200.00	23	1,210.00	27,48,818.00	49,97,850.00
Total	9,087.00					1,00,29,777.00	2,13,54,450.00

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

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

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

Part – F (Services)		Area in Sq. Ft.	Rate in ₹	Value in ₹
1.	Water supply arrangements			
2.	Drainage arrangements			
3.	Compound wall	3,366.25	500.00	16,83,125.00
4.	C.B. deposits, fittings etc.			
5.	Pavement			
Total		3,366.25	500.00	16,83,125.00

Government Value

Particulars	Area in Sq. ft.	Rate in ₹	Value in ₹
Land	5,638.00	6,448.00	3,63,53,824.00
Structure	As per valuation table		1,00,29,777.00
Total			4,63,83,601.00

3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	₹ 8,73,89,000.00
Part – B	Building	₹ 1,00,29,777.00
Part – C	Compound wall	
Part – D	Amenities	
Part – E	Pavement	
Part – F	Services	₹ 16,83,125.00
Total Fair Market Value		₹ 9,91,01,902.00
Total Realizable value		₹ 8,91,91,712.00
Total Distress value		₹ 7,92,81,522.00
Total Insurable value		₹ 2,13,54,450.00
Remarks	<p>1. For the purpose of valuation, we have considered the land area as per agreement and structure area as per approved plan.</p> <p>2. At the time of site inspection, internally renovation work was in progress at second floor.</p>	



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, government buildings and above type of property.

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

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

As the property is an industrial 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 ₹ 11,000.00 to ₹ 18,000.00 per Sq. ft. i.e. ₹ 1,18,000.00 to ₹ 1,90,000.00 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 commercial and industrial application in the locality etc.

We estimate ₹ 15,500.00 per Sq. ft. 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.


Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/2021-22/86/3



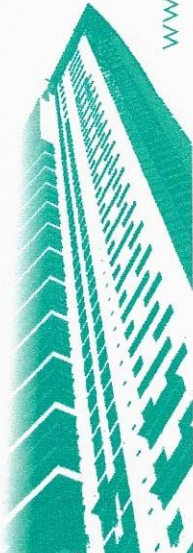
Think.Innovate.Create

Place: Mumbai

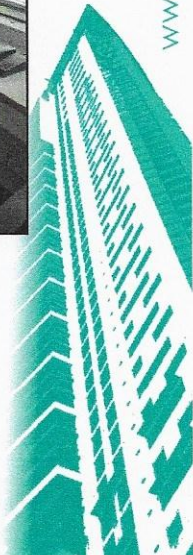
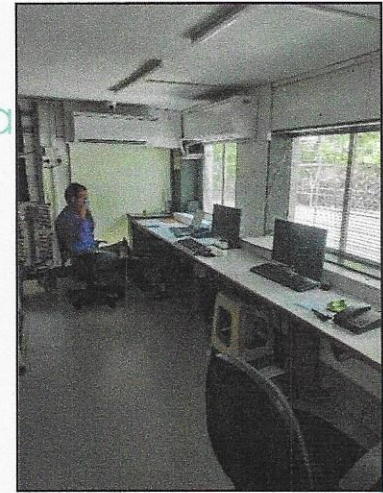
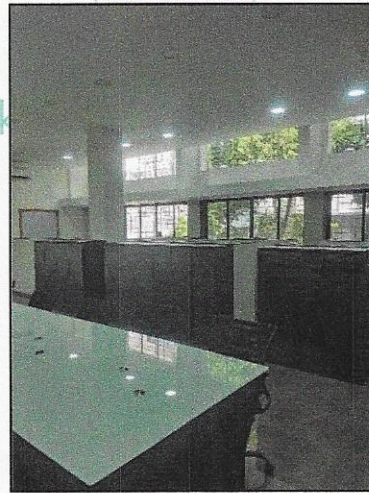
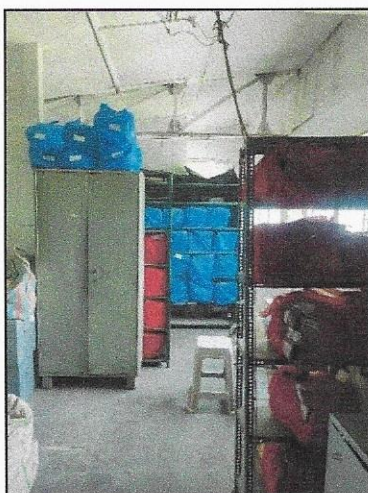
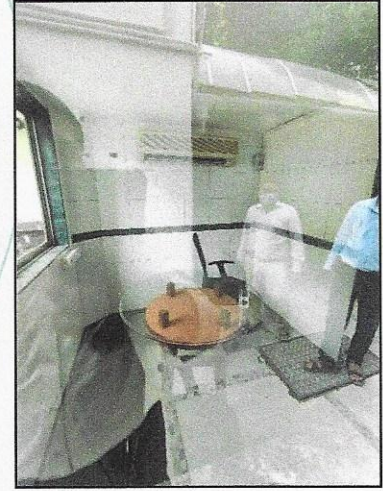
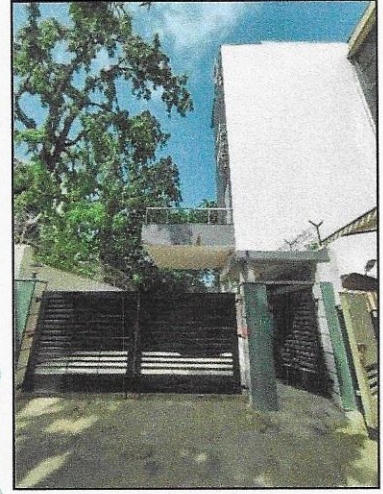
Date: 09.07.2021

Vastukala Consultants (I) Pvt. Ltd.

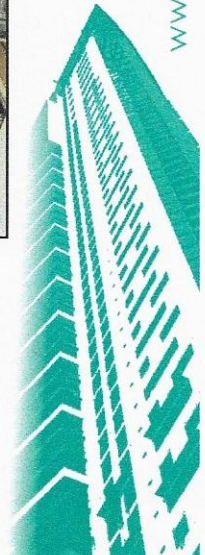
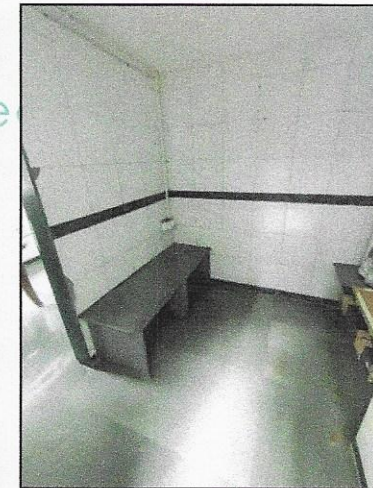
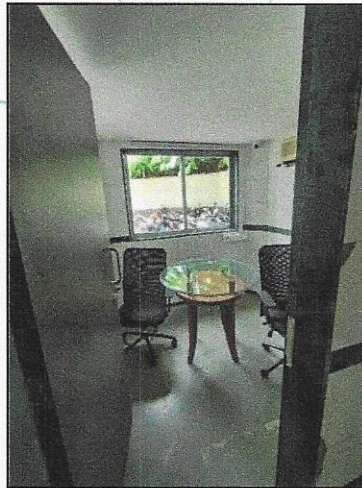
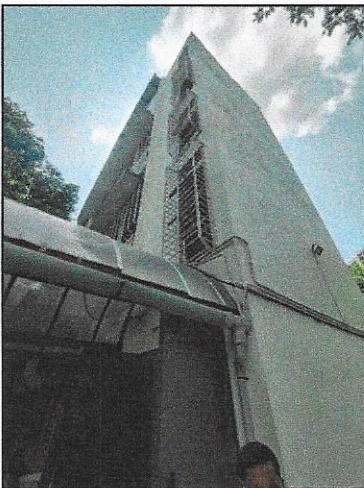
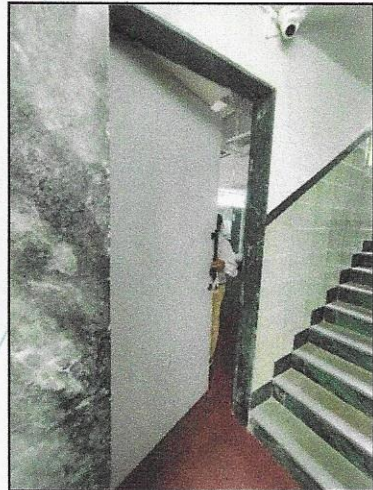
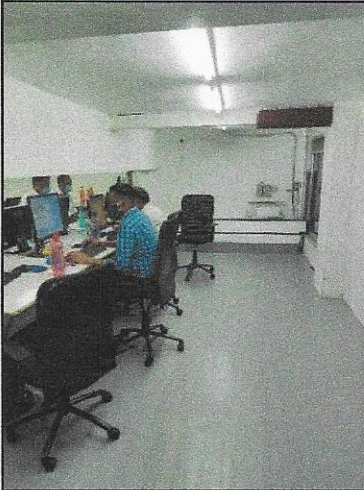
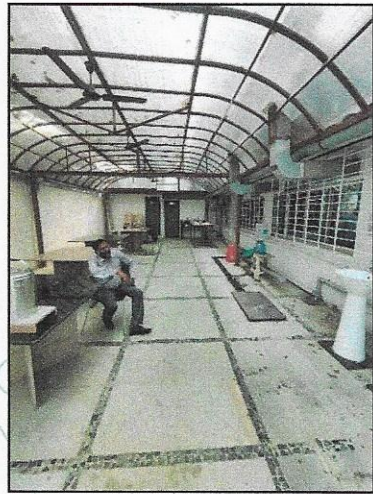
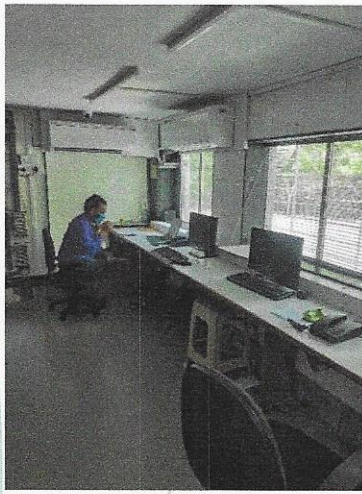
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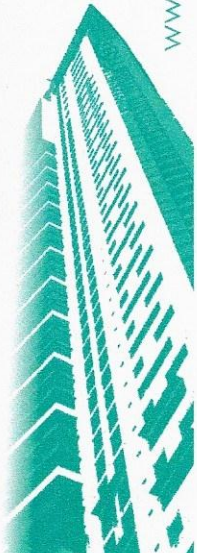
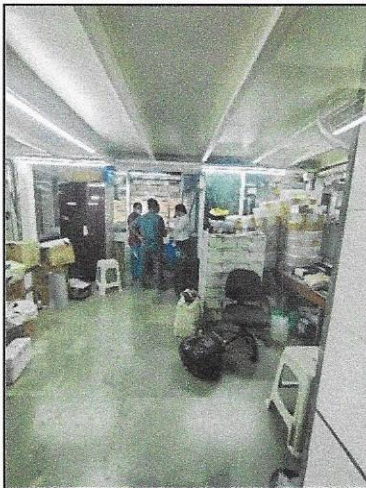
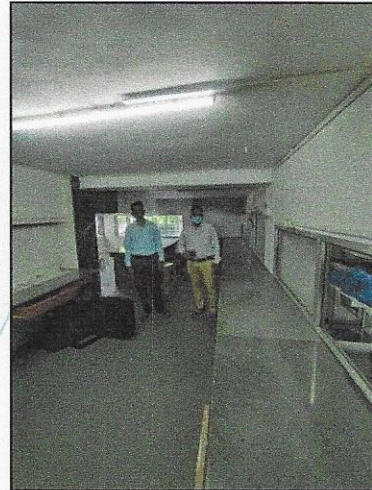
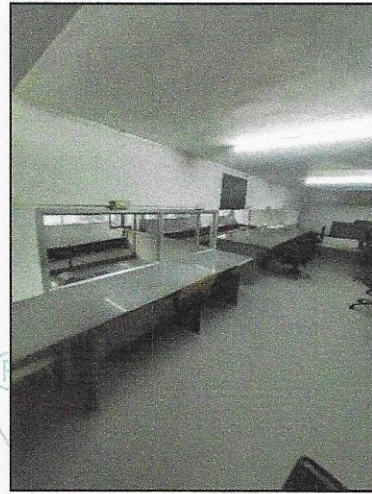
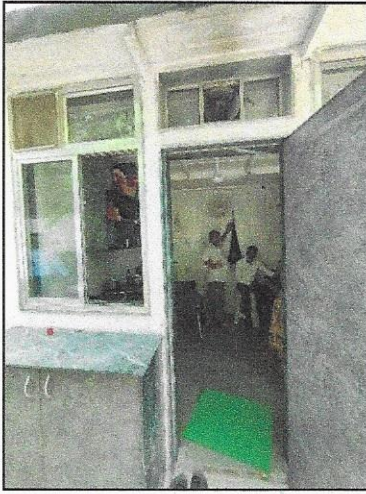
4. ACTUAL SITE PHOTOGRAPHS



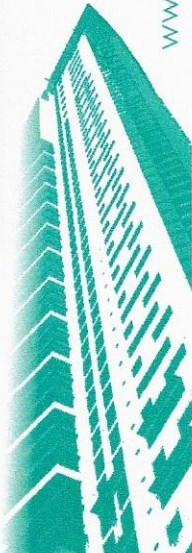
Actual Site Photographs



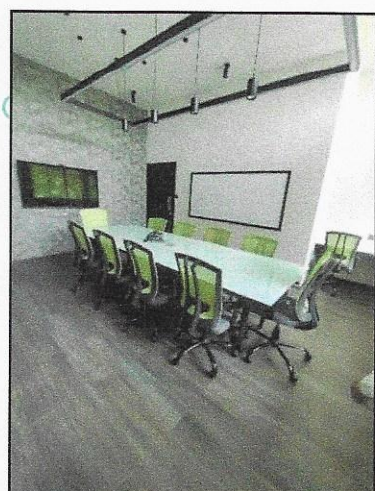
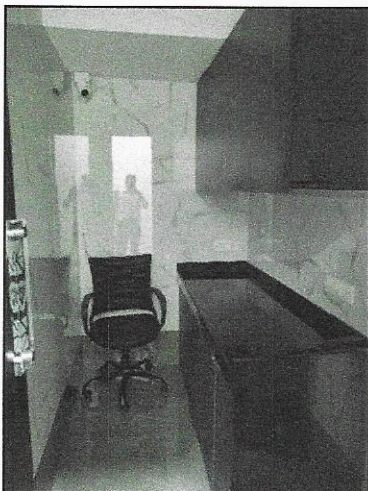
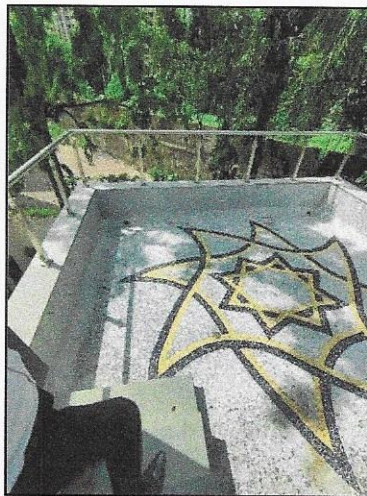
Actual Site Photographs



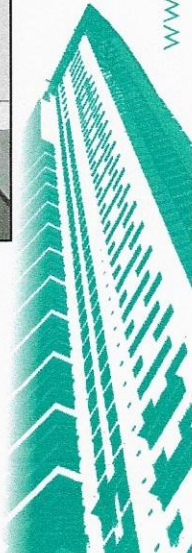
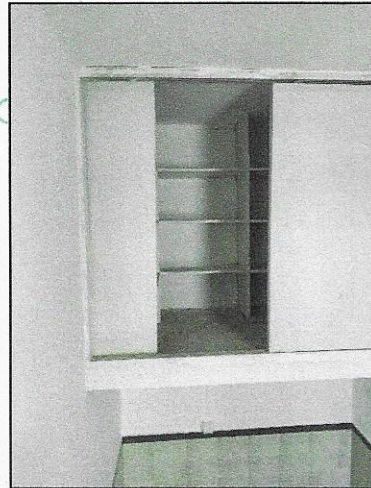
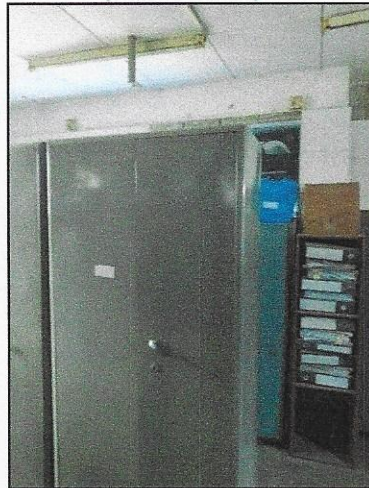
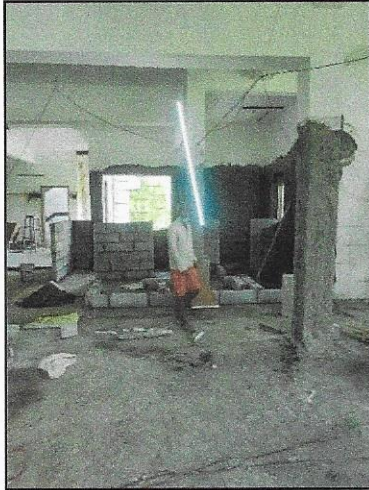
Actual Site Photographs



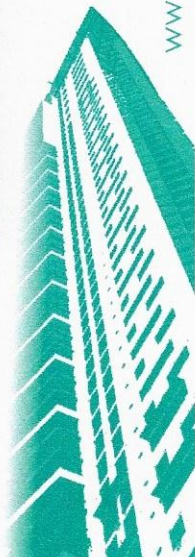
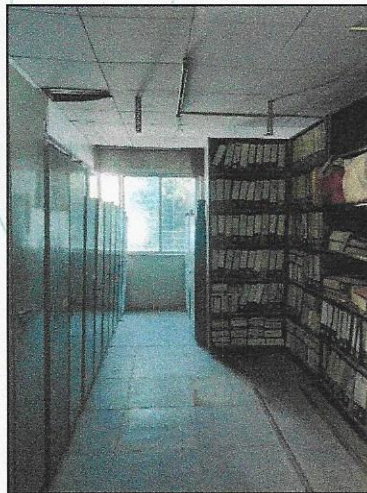
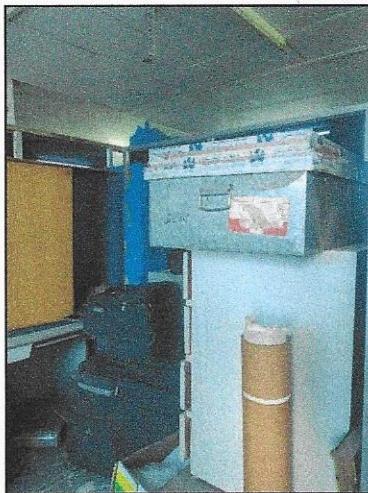
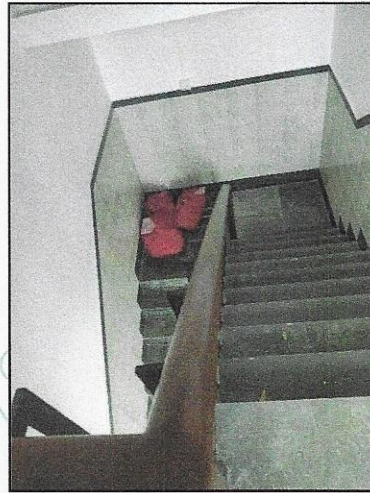
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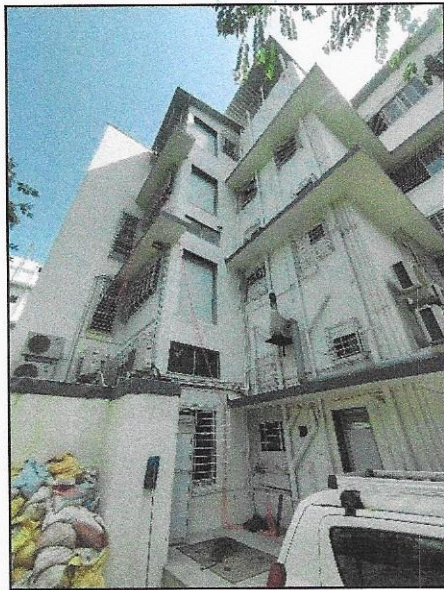
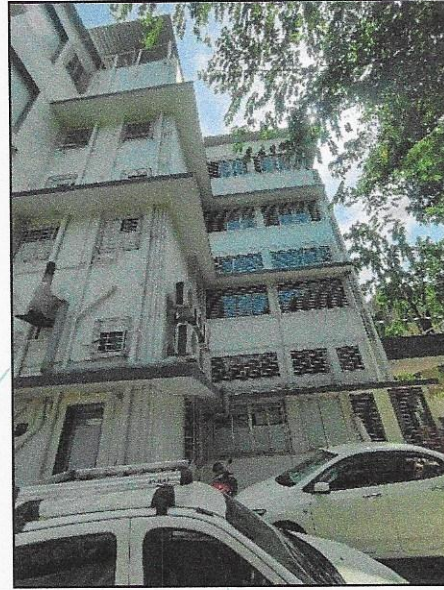
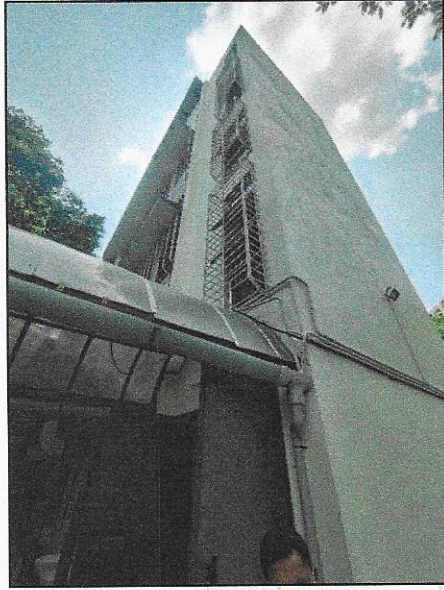
Actual Site Photographs



Actual Site Photographs

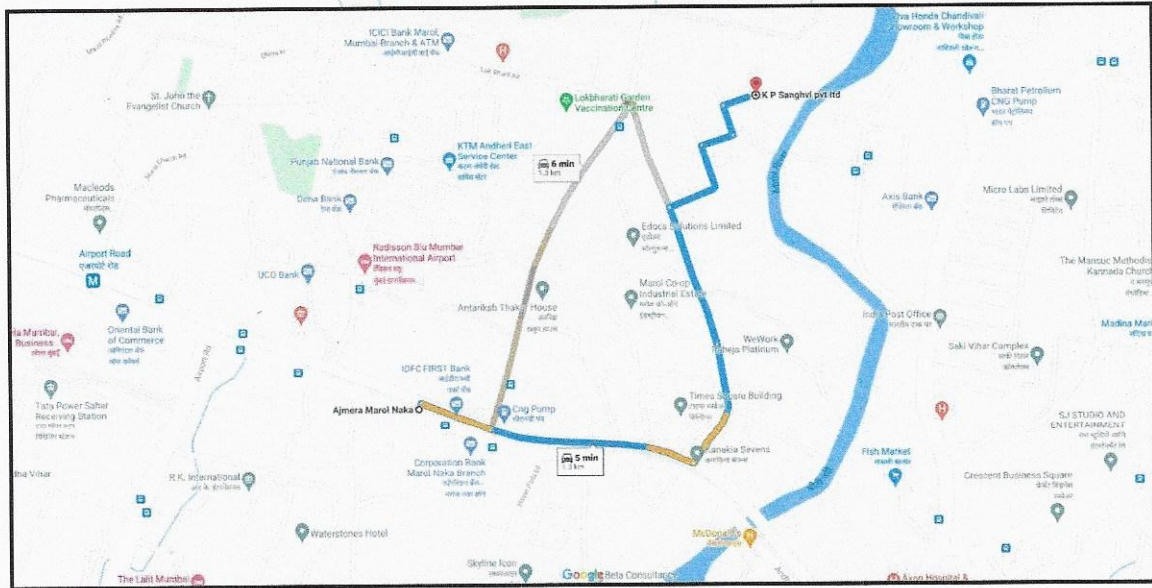


Actual Site Photographs



5. ROUTE MAP OF THE PROPERTY

Site u/r




Longitude Latitude: 19°06'46.1"N 72°53'06.0"E

Note: The Blue line shows the route to site from nearest metro station (Marol Naka – 1.30 Km.)



6. CIRCLE RATE


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

Home
Valuation Rules
User Manual
Close
Feedback

Year: 2021/2022

Selected District: मुंबई(उपनगर)

Select Village: मराळ (अंधेरी)

Search By: Survey No Location

Enter Survey No: 443

Annual Statement of Rates

Language: English

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस	दुकाने	औद्योगिक	एकक (Rs.)	Attribute
43/219 -भुभाग: उत्तरेस गावाची हद्द, पुर्वेस गाव सीमा, दक्षिण व पश्चिमेस गावाची हद्द व पाईप लाईन.	69410	144640	159160	195300	144640	चौरस मीटर	सि.टी.एस. नंबर



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7. JUSTIFICATION FOR PRICE /RATE

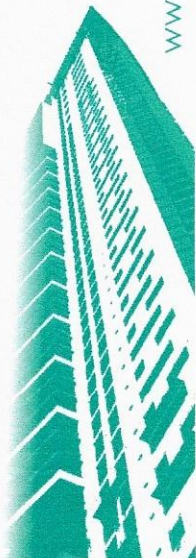
The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property 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.



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8. PRICE INDICATORS

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Property ID: 54689191

₹ 25.0 Cr **Commercial Land**
for sale in Andheri East, Mumbai

Owner
Chetan Shah [Contact Now](#)

Posted on: Jun 13, '21

PROPERTY DETAILS LOCALITY DETAILS PRICE TRENDS

Address
Marol Industrial Estate, Marol, Andheri East, Mumbai, Maharashtra, Andheri East, Mumbai - Western Suburbs, Maharashtra

Plot area
1289 sqm -

Transaction type
Resale
[Get Documents Verified](#)

Type of Ownership
Freehold

Request Photos

[Contact Owner](#) [Save for Later](#) [Share Property Feedback](#)

magicbricks Buy · Rent · Sell · Tools & Advice · What's New · Property Services · Blog · Help · Sign In My Activity · Post Property **FREE**

Property ID: 55071353

₹ 20.0 Cr **Commercial Land**
for sale in Marol MIDC Industrial Estate, Mumbai

Agent 500+ Buyers Served
Pacific Estates [Contact Now](#)

Posted on: May 10, '21

PROPERTY DETAILS LOCALITY DETAILS AGENT DETAILS

Address
Marol Bhavan Road, Marol MIDC Industrial Estate, Mumbai - Western Suburbs, Maharashtra

Plot area
1254 sqm -

Transaction type
Resale
[Get Documents Verified](#)

Type of Ownership
Leasehold

Floors allowed for construction
5

Pre Leased Property
No

Facing
North - West

Overlooking
Main Road

Width of road facing Commercial Land
10m

USP Main Road Facing

[Contact Agent](#) [Save for Later](#) [Share Property Feedback](#)



PRICE INDICATORS

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Post Property FREE

₹ 150.0 Cr

Commercial Land

for sale in [Saki Vihar Road, Mumbai](#)

Owner
Vishal

[Contact Now](#)

PROPERTY DETAILS
LOCALITY DETAILS

Posted on: Apr 21, '21

Request Photos

Address

ram Mandir east west Flyover bridge opp site, Saki Vihar Road, Mumbai - Western Suburbs, Maharashtra

Plot area

12140 sqm

Transaction type

New Property

[Get Documents Verified](#)

Width of road facing Commercial Land

1m

Contact Owner

Save for Later

[Share Property Feedback](#)

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Post Property FREE

₹ 35.0 Cr

Commercial Land

for sale in Project Sakinaka, [Saki Vihar Road, Mumbai](#)

Agent · 500+ Buyers Served
Pacific Estates

[Contact Now](#)

PROPERTY DETAILS
PROJECT DETAILS
LOCALITY DETAILS
AGENT DETAILS

Posted on: May 11, '21

2 photos

Project Name

Project Sakinaka

Address

Saki Vihar Road, Andheri East, Mumbai, Maharashtra 400072, Saki Vihar Road, Mumbai - Western Suburbs, Maharashtra

Plot area

2700 sqm

Transaction type

Resale

[Get Documents Verified](#)

Type of Ownership

Freehold

Floors allowed for construction

5

Pre Leased Property

No

Facing

East

Overlooking

Main Road

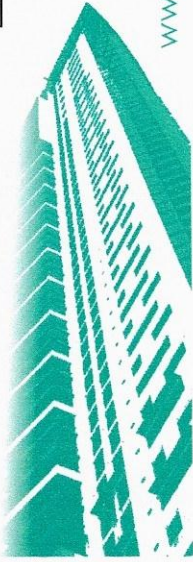
Width of road facing Commercial Land

9m

Contact Agent

Save for Later

[Share Property Feedback](#)



PRICE INDICATORS

magicbricks
Sign in My activity

Property ID: 35077653

₹ 22.50 Cr

Commercial Land

for sale in Project Sakinaka, Saki Vihar Road, Mumbai

Agent: 500+ Buyers Served
Pacific Estates

Contact Now

PROPERTY DETAILS
PROJECT DETAILS
LOCALITY DETAILS
AGENT DETAILS
Posted on: May 11, 21

2 photos

<p>Project Name <u>Project Sakinaka</u></p> <p>Plot area 1900 sqm</p> <p>Type of Ownership Freehold</p> <p>Facing East</p>	<p>Address Saki Vihar Road, Andheri East, Mumbai, Maharashtra 400072, Saki Vihar Road, Mumbai - Western Suburbs, Maharashtra</p> <p>Transaction type Resale Get Documents Verified</p> <p>Floors allowed for construction 5</p> <p>Overlooking Main Road</p>	<p>Pre Leased Property No</p> <p>Width of road facing Commercial Land 9m</p>
--	--	--

USP Main Road Facing

Contact Agent

Save for Later

♥

Download Brochure

Share Property Feedback

99acres
SEARCH

Posted on Jun 21, 2021 | Ready to move

₹ 90 Cr

@ 22,500 per sq.ft.

Estimated EMI ₹ 71,86,335

Commercial Land/Inst. Land for Sale

in Asian Chemical, Kondivta, Mumbai, Andheri-Dahisar, Mumbai

Overview
Owner Details

PROPERTY ID:

Request Photos

Area
Plot area 3716.12 sq.m.

Price
₹ 90 Crore
@ 22,500 per sq.ft. [View Price Details](#)

Address
Asian Chemical Kondivta, Mumbai Andheri-Dahisar

Property Age

Transaction Type: **Resale** | Property Code: **AS0036364**
[www.99acres.com/AS0036364](#)

About Property
Address: Kondivta, Kondivta, Mumbai Andheri-Dahisar, Mumbai
Landmark: Marol
Property is for sale near medic and valuable to hotel industries near airport

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www.vastukala.org

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is **₹ 9,91,01,902.00 (Rupees Nine Crore Ninety One Lakh One Thousand Nine Hundred Two Only)**. The **Realizable Value** of the above property is **₹ 8,91,91,712.00 (Rupees Eight Crore Ninety One Lakh Ninety One Thousand Seven Hundred Twelve Only)**. The book value of the above property as of 27.11.2000 is **₹ 1,65,00,000.00 (Rupees One Crore Sixty Five Lakh Only)** and the Distress value **₹ 7,92,81,522.00 (Rupees Seven Crore Ninety Two Lakh Eighty One Thousand Five Hundred Twenty Two Only)**.

Place: Mumbai

Date: 09.07.2021

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2021-22/86/3



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

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Signature

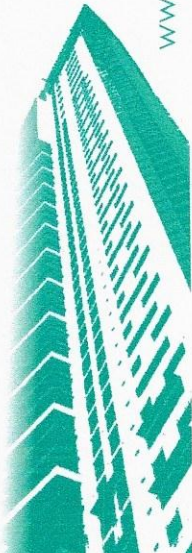
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
	Model code of conduct for valuer - (Annexure - V)	Attached

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(Annexure-IV)

9. DECLARATION-CUM-UNDERTAKING

I, Manoj 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 09.07.2021 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 05.07.2021. 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
- 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 AERPC9086P.
- 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.



	Particulars	Valuer comment
1.	Background information of the asset being valued;	The land was purchased by M/s. Suryadeep Infrastructure Pvt. Ltd. from Marlex Products Ltd. vide Transfer Deed dated 27.11.2000 with structure thereon.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Bharat Diamond Branch, Bandra 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 Umang Patel – Regd. Valuer Prayush P. Parekh – Valuation Engineer & Processing Coordinator
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 – 03.07.2021 Valuation Date – 09.07.2021 Date of Report – 09.07.2021
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 05.07.2021
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For 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

Date: 09.07.2021

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.



Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

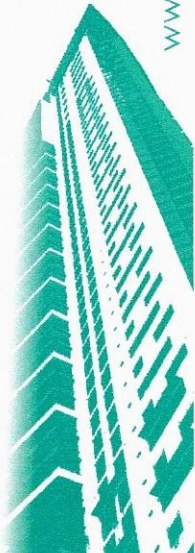
SBI Empanelment No.: SME/TCC/2021-22/86/3



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10. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **9th July 2021** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

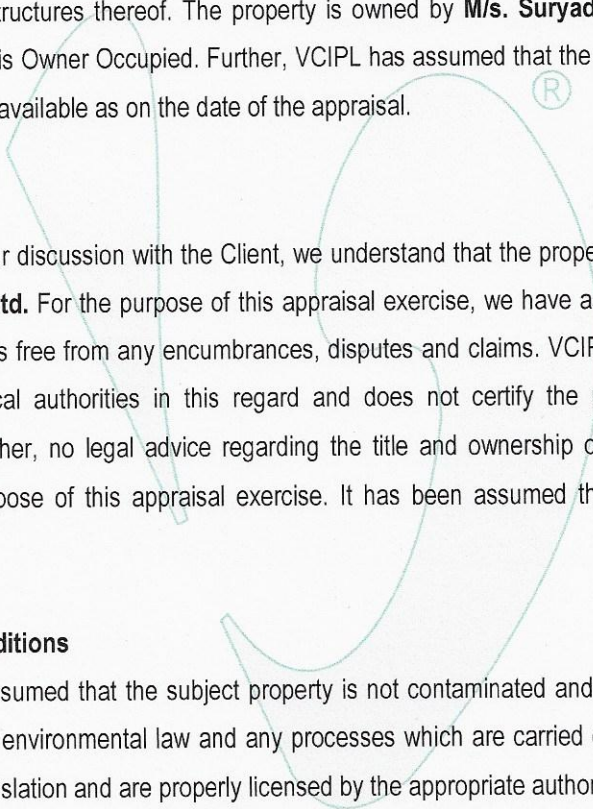
To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.



Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring 5638.00 Sq. Ft. i.e. 523.98 Sq. M. and structures thereof. The property is owned by **M/s. Suryadeep Infrastructure Pvt. Ltd.** At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal. 

Property Title

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

Environmental Conditions

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

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 5638.00 Sq. Ft. i.e. 523.98 Sq. M. and structure thereof.

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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.

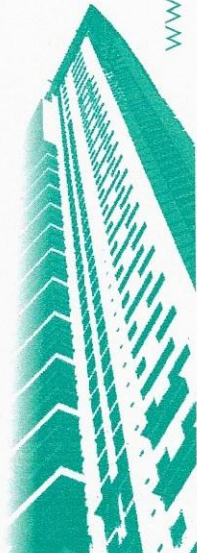
Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The 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 currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring 5638.00 Sq. Ft. i.e. 523.98 Sq. M. and structure thereof.

11. 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 - V)**12. MODEL CODE OF CONDUCT FOR VALUERS****Integrity and Fairness**

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.



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

Confidentiality

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

Information Management

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



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

Gifts and hospitality:

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

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

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

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

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.



13. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **9th July 2021**.

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: (R)

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 9,91,01,902.00 (Rupees Nine Crore Ninety One Lakh One Thousand Nine Hundred Two Only)**.

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



Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

SBI Empanelment No.: SME/TCC/2021-22/86/3



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

