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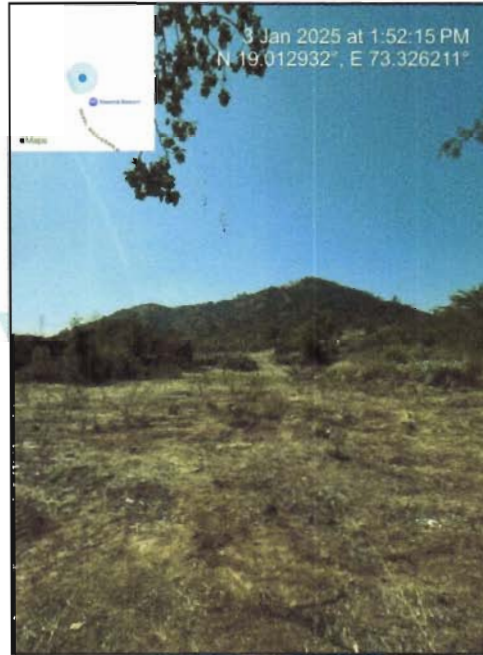
MSME Reg No: UDYAM-MH-18-0083617

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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Azizali Akbarali Udaipurwala**

Commercial Land bearing Survey No. 89 / C, Near Haji Liyakat School, Karjat Neral Road, Village - Jite, Taluka - Karjat, District – Raigad - 410101, Maharashtra, India.

Latitude Longitude: 19°00'46.2"N 73°19'32.9"E

Valuation Done for:

**Bank of India
Mazgaon Brach**

Plot No. 226, 8, Sardar Balwant Singh Dodhi Marg, Near Vikrikar Bhavan, Tulsiwadi, Mazgaon, Mumbai – 400010, Maharashtra, India



Our Pan India Presence at :

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Regd. Office

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

+91 2247495919

mumbai@vastukala.co.in

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VALUATION OPINION REPORT

This is to certify that the property bearing **Commercial Land** bearing Survey No. 89 / C, Near Haji Liyakat School, Karjat Neral Road, Village - Jite, Taluka - Karjat, District – Raigad - 410101, Maharashtra, India belongs to **Mr. Azizali Akbarali Udaipurwala**.

Boundaries of the property.

	As per Site
North	: Open Plot / Residential Bungalow
South	: Open Plot
East	: Open Plot
West	: Karjat Murbad 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 valued for :

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Commercial Land	4,44,92,934.00	4,00,43,641.00	3,55,94,347.00	N.A.

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.**

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.01.07 10:28:39 +05'30'

Auth. Sign.



Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Bank of India Empanelment No.: MNZ :C&I:VA: 19-20

Encl: Valuation report

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Regd. Office

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

To,
The Branch Manager,
Bank of India
Mazgaon Brach Branch
 Plot No. 226, 8, Sardar Balwant Singh Dodhi Marg,
 Near Vikrikar Bhavan, Tulsiwadi, Mazgaon,
 Mumbai – 400010, Maharashtra, India

VALUATION REPORT (IN RESPECT OF COMMERCIAL LAND)

I	General
1.	Purpose for which the valuation is made : As per the request from Bank of India, Mazgaon Brach to assess Fair Market value of the property.
2.	a) Date of inspection : 03.01.2025
	b) Date on which the valuation is made : 07.01.2025
3.	List of documents produced for perusal :
	1) Copy of Agreement for sale dated 20.04.2006 between Mr. Aslam Hasan Tiwale & Mr. Ashiabbas Ahamadali Merchant (Seller) & Mr. Azizali Akbarali Udaipurwala (Purchaser) 2) Copy of Approved Building Plan No. BP / Mauje Jite / Ta. Karjat / 89 / 2291 dated 30.12.2022 issued by Asst. Town Planning Department, Raigad - Alibag 3) Copy of 7/12 Revenue Extract 4) Copy of N.A. Order vide No. Masha / L.N.A. / A-1(B) / Sanad / T. No. 12255 / S.R. 136 / 2016 dated 28.09.2023 issued by Office of Jilhadhikari and Jilhadanddhikari, Raigad - Alibag
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) : Mr. Azizali Akbarali Udaipurwala Address – Commercial Land bearing Survey No. 89 / C, Near Haji Liyakat School, Karjat Neral Road, Village - Jite, Taluka - Karjat, District – Raigad - 410101, Maharashtra, India Contact Person – Mr. Azizali Akbarali Udaipurwala (Owner) Contact No. +91 9773170100 / 7736587736 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.) :
	The property is located in a developing Residential area having good infrastructure, well connected by road and train. It is located at about 2.9 Km. distance from Neral Railway Station. Plot: The plot under valuation is open plot of land. N.A. Order issued of Commercial (Hotel) purpose. At the time of visit we found that plot is undeveloped without any compound wall or boundaries. It is located near to Karjat Neral Road.

As per Approved Plan plot area are as under:			
Particular		Area (Sq. M.)	
Plot Area		9,000.00	
Less : Proposed D.P. / D.P. Road Widening area / Service Road / Highway Widening		1,584.51	
Net Plot area		7,415.49	
For the purpose of valuation we have considered Net Plot Area of 7,415.49 Sq. M.			
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Old S. No. 89/ H. No. 12 to 20, 22, 25 & 26, New Survey No. 89/C
	b) Door No.	:	-
	c) T.S. No. / Village	:	Village – Jite
	d) Ward / Taluka	:	Taluka – Karjat
	e) Mandal / District	:	District – Raigad
7.	Postal address of the property	:	Commercial Land bearing Survey No. 89 / C, Near Haji Liyakat School, Karjat Neral Road, Village - Jite, Taluka - Karjat, District - Raigad - 410101, Maharashtra, India
8.	City / Town	:	Village Jite, Karjat
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Group Grampanchayt Jite
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Boundaries of the property		As per site As per documents
	North	:	Open Plot / Residential Bungalow Panchvati
	South	:	Open Plot Property of Purchaser
	East	:	Open Plot Property of Shri. Anvekar
	West	:	Karjat Murbad Road Property of Hissa No. 24
14.1	Dimensions of the site		
			A B
			As per the Deed Actuals
	North	:	

	South	:	N. A. as the land is irregular in shape
	East	:	
	West	:	
14.2	Latitude, Longitude & Co-ordinates of Plot	:	19°00'46.2"N 73°19'32.9"E
15.	Extent of the site	:	Land area – 7,415.49 Sq. M. (Area as per Approved Plan)
16.	Extent of the site considered for Valuation (least of 14A& 14B)	:	Land area – 7,415.49 Sq. M. (Area as per Approved Plan)
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant plot in the possession of owner.
II	CHARACTERISTICS OF THE SITE		
1.	Classification of locality	:	Located in Middle class locality
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 within 5 Km. range
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular
7.	Type of use to which it can be put	:	Proposed used for Commercial purpose
8.	Any usage restriction	:	As per N.A. Order Commercial (Hotel)
9.	Is plot in town planning approved layout?	:	Provided
10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B. T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Municipal Water supply
16.	Underground sewerage system	:	Connected to Municipal sewer
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in 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-coast / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	Land area – 7,415.49 Sq. M. (Area as per Approved Plan)
	North & South	:	
	East & West	:	N. A. as the land is irregular in shape
2	Total extent of the plot	:	Land area – 7,415.49 Sq. M. (Area as per Approved Plan)

3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 5,000.00 to ₹ 7,000.00 per Sq. M. for land Details of online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (an evidence thereof to be enclosed)	:	₹ 3,980.00 per Sq. M.
	Guideline Value	:	₹ 2,95,13,650.00
5	Assessed / adopted rate of valuation	:	₹ 6,000.00 per Sq. M.
6	Estimated value of land	:	₹ 4,44,92,940.00
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Industrial / Industrial / Industrial)	:	Not applicable valuation for open land only.
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	Not applicable valuation for open land only.
	c) Year of construction	:	Not applicable valuation for open land only.
	d) Number of floors and height of each floor including basement, if any	:	Not applicable valuation for open land only.
	e) Plinth area floor-wise	:	Not applicable valuation for open land only.
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Not applicable valuation for open land only.
	ii) Interior – Excellent, Good, Normal, Poor	:	Not applicable valuation for open land only.
	g) Date of issue and validity of layout of approved map	:	Copy of Approved Building Plan No. MSH / LNA-1S.R. / T. No. 12255 / 136 / 2016 dated 28.09.2023
	h) Approved map / plan issuing authority	:	Collector of Raigad.
	1) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
	2) 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	:	Not applicable valuation for open land only.
2.	Basement	:	Not applicable valuation for open land only.
3.	Superstructure	:	Not applicable valuation for open land only.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	Not applicable valuation for open land only.
5.	RCC Works	:	Not applicable valuation for open land only.
6.	Plastering	:	Not applicable valuation for open land only.
7.	Flooring, Skirting, dado	:	Not applicable valuation for open land only.
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	Not applicable valuation for open land only.
9.	Roofing including weather proof course	:	Not applicable valuation for open land only.
10.	Drainage	:	Not applicable valuation for open land only.



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2. Compound Wall	:	
Height	:	Not found
Length	:	
Type of construction	:	
3. Electrical installation	:	
Type of wiring	:	
Class of fittings (superior / ordinary / poor)	:	
Number of light points	:	Not applicable valuation for open land only.
Fan points	:	
Spare plug points	:	
Any other item	:	
4. Plumbing installation	:	
a) No. of water closets and their type	:	Not applicable valuation for open land only.
b) No. of wash basins	:	
c) No. of urinals	:	
d) No. of bath tubs	:	
e) Water meters, taps etc.	:	
f) Any other fixtures	:	

Details of Valuation: -

Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	Not applicable valuation for open land only.
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	:	Not applicable valuation for open land only.
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	:	Not applicable valuation for open land only.
2. Separate lumber room	:	
3. Separate water tank / sump	:	
4. Trees, gardening	:	
Total	:	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	Not applicable valuation for open land only.
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
Total		

Total abstract of the entire property

Part – A	Land	: ₹ 4,44,92,934.00
Part – B	Building	: -
Part – C	Extra Items	: -
Part - D	Amenities	: -
Part – E	Miscellaneous	: -
Part – F	Services	: -
Fair Market Value		: ₹ 4,44,92,934.00
Realizable Value		: ₹ 4,00,43,641.00
Distress Sale Value		₹ 3,55,94,347.00
Value as per Circle Rate		₹ 2,95,13,646.00
Insurable value (Depreciated Replacement Cost – Subsoil Structure cost (15%))		N.A., The property under consideration is open land only
Remark:		
<ol style="list-style-type: none"> The plot under valuation is open plot of land. N.A. Order issued of Commercial (Hotel) purpose. At the time of visit we found that plot is undeveloped without any compound wall or boundaries. It is located near to Karjat Neral Road For the purpose of valuation we have considered Net Plot Area as per Approved Plan. 		

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.

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land

As the property is a Commercial Land thereof, we have adopted Comparative Sales Method for the purpose of valuation. The price for similar type of property in the nearby vicinity is in the range of ₹ 5,000/- to ₹ 7,000/- per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for commercial building / Plot, all round development of residential and commercial application in the locality etc.

We estimate ₹ 6,000/- per Sq. M. for Land.

The salability of the property is: Good

Likely rental values in future in: N.A.

Any likely income it may generate: Nil



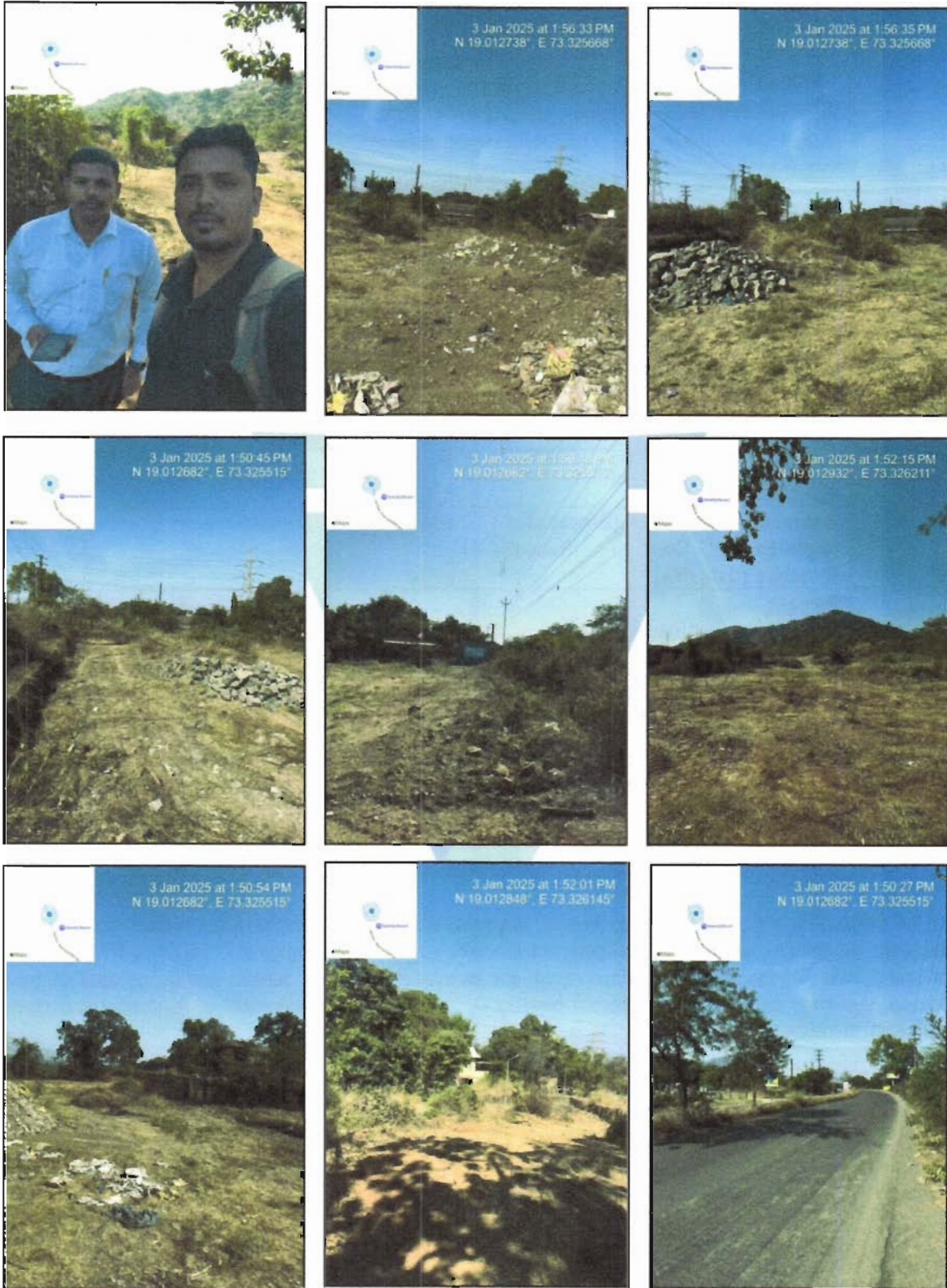
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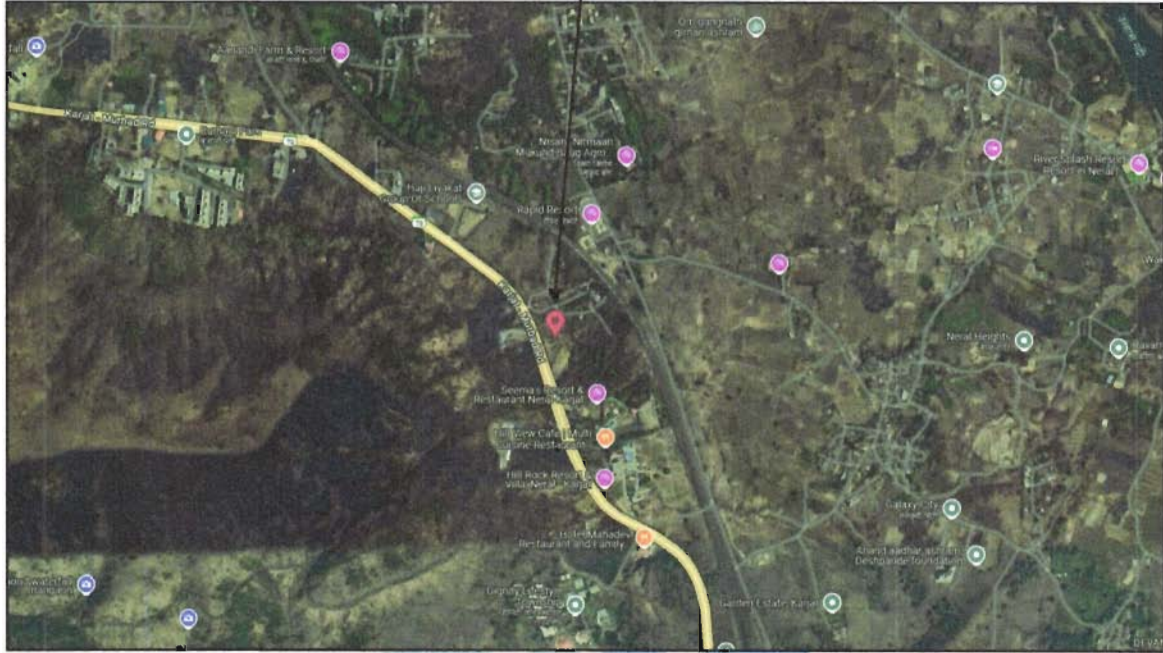


Actual Site Photographs



Route Map of the property

Site u/r



Latitude Longitude: 19°00'46.2"N 73°19'32.9"E

Note: The Blue line shows the route to site from nearest Railway Station (Neral – 2.9 Km.)



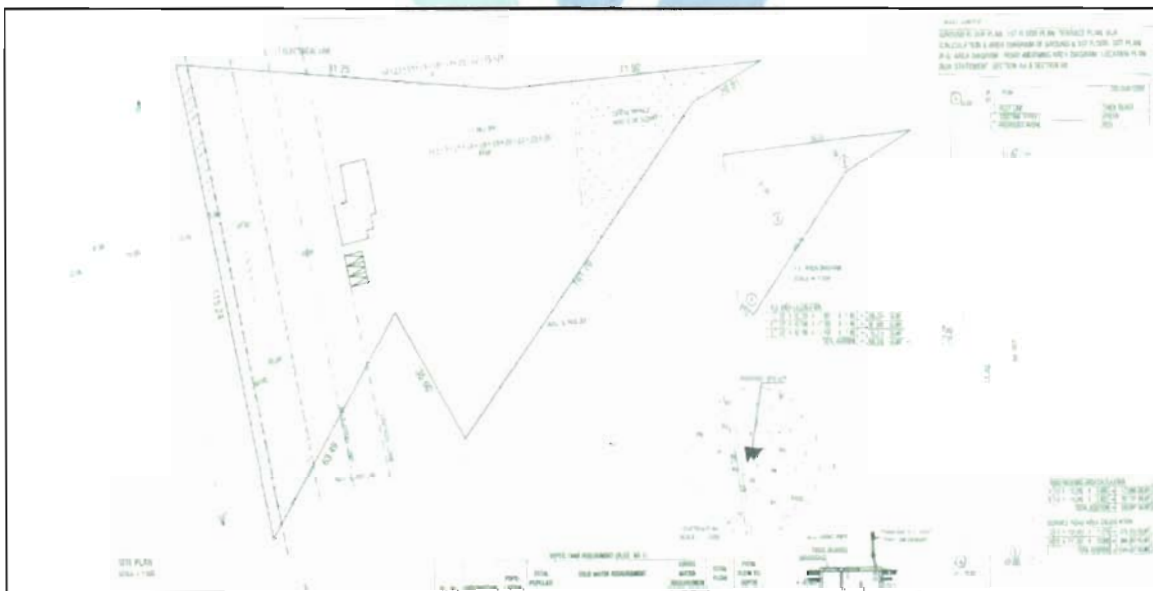
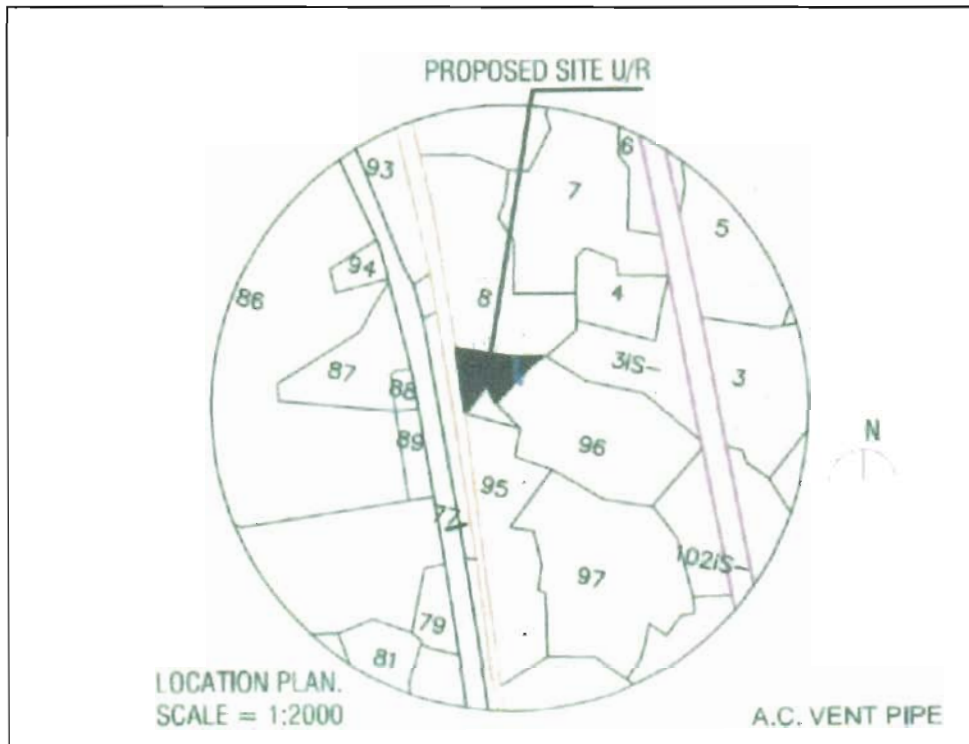
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Location Plan




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महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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[Valuation Guidelines | User Manual](#)

Year: 2024-2025 Language: English

Selected District: Raigad

Select Taluka: Karjat

Select Village: Jite

Search By: Survey No. Location

Select Location:

Enter Survey No:

विभाग	उपविभाग	दर	एकक (Rs./)	Attribute
1/1.2	1.2-डोंगरपड बिनशेती (प्रति चौमी दर)	3980	चौरस मीटर	सर्वेक्षण नंबर
1/1.1	1.1-डोंगरपड (प्रति हेक्टरी दर)	4494200	हेक्टर	सर्वेक्षण नंबर

Price Indicators

Property	Commercial Land
Source	99acres
Plot area	2 Guntha i.e. 202.34 Sq. M.
Rate	₹ 6,425.00 per Sq. M.

99acres Commercial Buy Enter Locality | Project | Society | Landmark

₹13 Lac @ 6,50,000 per guntha Commercial Land/Inst. Land for Sale in Karjat, Thane

Estimated EM: ₹ 10,585

REBA STATUS: NOT AVAILABLE Website: <https://maharaja.maharaja.com/>

Overview Owner Details

Property (2)

Dimensions
Plot area: 2 guntha (202.34 Sq. M.)

Address
Karjat, Thane

No. of Open Sides
1

Width of facing road
30.0 Feet

Price
₹ 13 Lac @ 6,50,000 per guntha (Negotiable)

Facing
North

Possession
Immediate

Places nearby
Karjat, Thane

View All (14)

- Dr. Sabale Orthopaedic Hospital
- Mayur Clinic Sabne Hospital
- Dr. Manali Clinic
- SDH
- Dr. Nazirkar Shree Narayan

Why should you consider this property?

North Facing

Transaction Type: Resale Property Ownership: Freehold Width of facing road: 30.0 Feet Property Code: R31325076
www.99acres.com/R31325076

About Property
Address: Karjat, Thane
Residential commercial plot land use available for sell. Situated in karjat. It is priced at rs. 1300000. Karjat murbad road pohn village inside karjat water

Karjat Photos

Price Indicators

Property	Commercial Land
Source	Magicbricks
Plot area	3 Guntha i.e303.51 Sq. M.
Rate	₹ 9,279.00 per Sq. M.

The screenshot shows a property listing on the Magicbricks website. The header includes navigation options like 'Buy', 'Rent', 'Sell', and 'Home Loans'. The main listing details are as follows:

- Price:** ₹50.0 Lac (EMI - ₹ 23k | How much loan can I get?)
- Location:** Commercial Land For Sale in Karjat, Raigad
- Plot Area:** 3 Guntha
- Floors allowed:** 5 Floors allowed
- Boundary Wall:** No
- Transaction Type:** New Property
- Owner:** Ashwajit Kanthale (+91-9500000000)
- Buttons:** Contact Owner, Get Phone No.

Additional details include 'Corner Land' and 'More Details' section with fields for Price (₹50 Lac), Address (Karjat, Raigad, Maharashtra), and Floors allowed for construction (5). A 'Popular Landmarks Nearby' section is also visible at the bottom.



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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **₹ 4,44,92,934.00 (Rupees Four Crore Forty Four Lakh Ninety Two Thousand Nine Hundred Thirty Four Only)**. The **Realizable Value** of the above property is **₹ 4,00,43,641.00 (Rupees Four Crore Forty Three Thousand Six Hundred Forty One Only)**. The **Distress Value** is **₹ 3,55,94,347.00 (Rupees Three Crore Fifty Five Lakh Ninety Four Thousand Three Hundred Forty Seven Only)**.

Place: Mumbai

Date: 07.01.2025

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

Manoj Chalikwar

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.01.07 10:29:39 +05'30'

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

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

Bank of India Empanelment No.: MNZ :C&IC:VA: 19-20

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

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

₹ _____ (Rupees _____
_____ only).

Date

Signature

(Name of the Branch Manager with Official seal)



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DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 07.01.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 03.01.2025 (Mr. Nikhil Sonavane) the work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standard and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g. I have read the Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely and estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information.



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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	As per Sale Deed dated 27.08.2007, the Owner is Mr. Azizali Akbarali Udaipurwala Shri. Abhaybhai Virjibhai Shah & Shri. Vishalbhai Pankajbhai Dedhia.
2.	purpose of valuation and appointing authority	As per the request from Bank of India, Mazgaon Branch to assess Fair Market value purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Nikhil Sonavane - Valuation 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 – 03.01.2025 Valuation Date – 07.01.2025 Date of Report – 07.01.2025
6.	inspections and/or investigations undertaken;	Physical Inspection done on 03.01.2025
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 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;	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, upswing in real estate prices, sustained demand for Industrial Land, all round development of Industrial 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 **07th January 2025** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **7,415.49 Sq. M**. The property is owned by **Mr. Azizali Akbarali Udaipurwala**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Azizali Akbarali Udaipurwala**. 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 information provided by the Client's representative, we understand that the subject property, contiguous and non-agricultural land parcel admeasuring **7,415.49 Sq. M.**

Condition & Repair

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

Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar

properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **7,415.49 Sq. M.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **07th January 2025**.

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 Fair Market Value purpose as below

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)	Insurable Value In (₹)
Commercial Land	4,44,92,934.00	4,00,43,641.00	3,55,94,347.00	N.A.

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

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
Bank of India Empanelment No.: MNZ :C&IC:VA: 19-20

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.01.07 10:30:02 +05'30'

Auth. Sign.



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