

REPORT FORMAT: V-L3 (Medium) | Version: 10.2_W

CASE NO. VIS(2022-23)- PL191-144-276

DATED: 23/09/2022

FIXED ASSETS VALUATION REPORT

OF

NATURE OF ASSETS	LAND & BUILDING
CATEGORY OF ASSETS	COMMERCIAL AND RESIDENTIAL
TYPE OF ASSETS	COMMERCIAL AND RESIDENTIAL BUILDING

SITUATED AT

CTS NO. 439, RAVIWAR PETH, PUNE 411002

■ Corporate Valuers

■ Business/ Enterprise/ Equity Valuations

■ Lender's Independent Engineers (LIE)

■ Techno Economic Viability Consultants (TEV)

■ Agency for Specialized Account Monitoring (ASM)

■ Project Techno-Financial Advisors

■ Chartered Engineers

■ Industry/ Trade Rehabilitation Consultants

■ NPA Management

■ Panel Valuer & Techno Economic Consultants for PSU
Banks

REPORT PREPARED FOR

SBI IFB TARA CHAMBERS, WAKADEWADI, PUNE, MUMBAI ROAD, PUNE-411003

Important - In case of any query/ issue/ concern or escalation you may please contact Incident Manager @
valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.

NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be accepted & correct.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

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PART A

SNAPSHOT OF THE ASSET/ PROPERTY UNDER VALUATION



SITUATED AT

CTS NO. 439, RAVIWAR PETH, PUNE 411002

CASE NO.: VIS(2022-23)-PL191-144-276

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(Signature)
R.K. Associates Valuers & Techno Engineering Consultants
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PART B

SBI FORMAT ON OPINION REPORT ON VALUATION

Name & Address of the Branch	SBI IFB, Tara Chambers, Wakadewadi, Pune, Mumbai Road, Pune-411003
Name & Designation of concerned officer	Mr. Priyesh
Name of the Borrower company	M/s. Chandukaka Saraf And Sons Private Limited

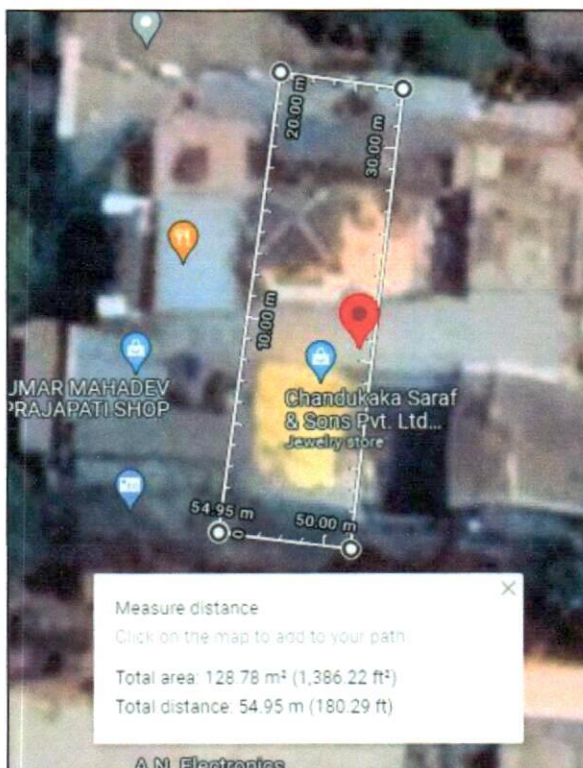
S.NO.	CONTENTS	DESCRIPTION		
I.	GENERAL			
1.	Purpose of Valuation	Credit Limit Enhancement		
2.	a. Date of Inspection of the Property	28 June 2022		
	b. Date of Valuation Assessment	23 September 2022		
	c. Date of Valuation Report	23 September 2022		
3.	List of documents produced for perusal (<i>Documents has been referred only for reference purpose</i>)	Documents Requested	Documents Provided	Documents Reference No.
		Total 06 documents requested.	Total 06 documents provided	Total 06 documents provided
		Property Title document	Agreement to Sale	Dated: 24/12/2003
		Approved Map	Approved Map	Dated: 04/09/2004
		Copy of TIR	Copy of TIR(s)	Multiple Dates, Latest is as on date 24/05/2016
		Completion Certificate	Completion Certificate	Dated: 24/03/2006
		Land use approval	Permission letter by Municipal Corporation	Dated: 20/03/2006
		Last paid Municipal Tax Receipt	Last paid Municipal Tax receipt	Dated: 23/05/2015
4.	Name of the owner(s)	Mr. Atul Jinadatt Shah (<i>as per documents provided to us</i>)		
	Address/ Phone no.	Address: Mahavir Path, Baramati, District Pune, Maharashtra (<i>as per documents provided to us</i>)		
		Phone No.: ---		

5.

Brief description of the property

This opinion on valuation is prepared for the residential property situated at the aforesaid address having total land area admeasuring 146.3 Sq.mtr. as per mentioned in sale deed, TIR.

It has been noted as per the approved site plan provided to us the total net area of the plot is 129.64 sq.mtr. after deduction of 12.64 sq.mtr. for road widening work. Google measurement image is attached below.



The subject property is an approved structure for Basement, Ground and 4 more Floors. As per the approved building plan the subject property has a total built-up area of 282.41 Sq.mtr. / 3,039.86 sq.ft. (Here Basement is not considered in the FSI area but is constructed).

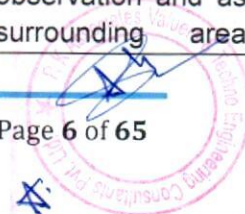
The subject property is situated at Raviwar Peth, Pune. The subject property is in a mixed use area of commercial and residential area and the property is being presently used as jewelry showroom. Basement is used for staff and DG set has been kept there. Upper Floors for Jewellery Shops and Top Floor for storage.

In case of discrepancy in the address mentioned in the property documents and the property shown to us at the site due to change in zoning or administrative level at the site or client misled the valuer by providing the fabricated document, the valuation should be considered of the property shown to us at the site of which the photographs are also attached. Our responsibility will be only related to the valuation of the property shown to us on the site and not regarding matching from the documents or searching the property from our own. Banker to verify from district administration/ tehsil level the identification of the property if it is the same matching with the document pledged.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property of which Bank/ customer asked us to conduct the Valuation

	for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. Even if any such information is mentioned in the report it is only referred from the information provided for which we do not assume any responsibility. Due care has been given while doing valuation assessment but it doesn't contain any due-diligence or audit or verification of any kind other than the valuation computation of the property shown to us on site. Information/ data/ documents given to us by Bank/ client have been relied upon in good faith. This report doesn't contain any other recommendations of any sort.		
6.	Location of the property		
	6.1 Plot No. / Survey No.	CTS - 439	
	6.2 Door No.	---	
	6.3 T. S. No. / Village	---	
	6.4 Ward / Taluka	---	
	6.5 Mandal / District	Pune	
	6.6 Postal address of the property	CTS No. 439, Raviwar Peth, Pune 411002	
	6.7 Latitude, Longitude & Coordinates of the site	18°31'03.4"N 73°51'34.8"E	
	6.8 Nearby Landmark	Near Railway reservation Office	
7.	City Categorization	Scale-B City	Urban developing
	Type of Area	It is a mixed used area, commercial & residential.	
8.	Classification of the area	Middle Class (Ordinary)	Urban developing
		Within urban developing zone	
9.	Local Government Body Category (Corporation limit / Village Panchayat / Municipality) - Type & Name	Urban	Municipal Corporation (Nagar Nigam)
		Pune Municipal Corporation (PMC)	
10.	Whether covered under any prohibited/ restricted/ reserved area/ zone through State / Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area / cantonment area/ heritage area/ coastal area	No	NA
		NA	
11.	In case it is an agricultural land, any conversion of land use done	As per documents it is not an Agriculture land	
12.	Boundary schedule of the Property		
	Are Boundaries matched	No boundaries area not matching a per the provided documents and on site survey	
	Directions	As per Documents	Actually, found at Site
	North	House no. 440	Municipal Road
	South	House no. 438	Municipal Road (Property Front)
	East	PMC Road	Hotel Yatrik
	West	PMC Road	Shivendra Jewellers

	Note - Bank is advised to check for the above mismatch of boundaries as per documents and on site survey.						
13.	Dimensions of the site						
	Directions		As per Documents (A)			Actually, found at Site (B)	
	North		Not mentioned in the provided documents			15 ft	
	South		Not mentioned in the provided documents			15 ft.	
	East		Not mentioned in the provided documents			74 ft.	
	West		Not mentioned in the provided documents			76 ft.	
14.	Extent of the site		146.3 Sq.mtr.			128.78 sq.mtr.	
15.	Extent of the site considered for valuation (least of 14A & 14B)		129.64 sq.mtr. (as per the approved site plan provided to us)				
16.	Property presently occupied/ possessed by		Owner				
	If occupied by tenant, since how long?		Not applicable				
	Rent received per month		Not applicable				
II.	CHARACTERISTICS OF THE SITE						
1.	Classification of the locality		Already described at S.No. I (Point 08).				
2.	Development of surrounding areas		Developing area				
3.	Possibility of frequent flooding / sub-merging		No				
4.	Proximity to the Civic amenities & social infrastructure like school, hospital, bus stop, market, etc.						
	School	Hospital	Market	Bus Stop	Railway Station	Metro	Airport
	~ 250 Mtr.	~ 400 Mtr.	~ 140 Mtr.	~ 230 Mtr.	~ 3.2 KM	~ 3.4 KM	~ 11.3 KM
5.	Level of land with topographical conditions		On road level/ Plain Land				
6.	Shape of land		Rectangle				
7.	Type of use to which it can be put		Appropriate for mixed use(commercial use and residential use).				
8.	Any usage restriction		Yes, only for showroom / shop on the ground floor and only for residential use on the first floor and only for residential use on the remaining floors as per the completion certificate (Dated - 24/03/2006) provided to us. But as per on site survey the whole building is being used for commercial purpose (Jeweller shop)				
9.	Is plot in town planning approved layout?/ Zoning regulation		Yes			Can't ascertain since zonal plan not available. as per visual observation and as per surrounding area	



			conditions
10.	Corner plot or intermittent plot?	It is not a corner plot	
11.	Road facilities		
	(a) Main Road Name & Width	~ 40 ft. wide	Ganesh Road
	(b) Front Road Name & width	~ 15 ft. wide	Municipal Road
	(c) Type of Approach Road	Bituminous Road	
	(d) Distance from the Main Road	~ 130 mtr.	
12.	Type of road available at present	Bituminous Road	
13.	Width of road – is it below 20 ft. or more than	Below 20 ft.	
14.	Is it a land – locked land?	No	
15.	Water potentiality	Yes available from municipal connection	
16.	Underground sewerage system	Yes	
17.	Is power supply available at the site?	Yes	
18.	Advantages of the site	It is located in one of the developing mixed-use areas of Raviwar Peth in Pune.	
19.	Special remarks, if any, like:		
	a. Notification of land acquisition if any in the area	No such information came in front of us and could be found on public domain NA	
	b. Notification of road widening if any in the area	No such information came in front of us and could be found on public domain NA	
	c. Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	No, as per our information the subject property is not close to any coastal region	
	d. Any other	NA	
III.	VALUATION OF LAND		
1.	Size of plot	Please refer to Part B – Area description of the Property.	
	North & South		
	East & West		
2.	Total extent of the plot		
3.	Prevailing market rate (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	Please refer to Part C - Procedure of Valuation Assessment section.	
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)		
5.	Assessed / adopted rate of valuation		
6.	Estimated Value of Land		
IV.	VALUATION OF BUILDING		



1.	Technical details of the building			
a.	Type of Building (Residential / Commercial/ Industrial)	COMMERCIAL (showroom/shop and Office space)		
b.	Type of construction (Load bearing / RCC/ Steel Framed)	Structure	Slab	Walls
		RCC	RCC	Brick work
c.	Architecture design & finishing	Interior	Exterior	
		Ordinary regular architecture / Plain ordinary finishing	Ordinary regular architecture / Plain ordinary finishing	
d.	Class of construction	Class C construction (Simple/ Average)		
e.	Year of construction/ Age of construction	2005	17 years	
f.	Number of floors and height of each floor including basement, if any	Basement Parking – 8.84 ft. Ground Floor- 9.35 ft. First Floor- 9.31 ft. Second Floor- 7.89 ft. Third Floor- 8.64 ft. Fourth Floor- 8.66 ft. (Each floor's height has been considered on the basis of sample measurements taken by our site engineer on the subject property in presence of client/ client's representative.)		
g.	Plinth area floor-wise	Basement - Parking Ground Floor- 70.54 sq.mtr / 759.28 sq.ft. First Floor- 69.54 Sq.mtr / 748.52 sq.ft. Second Floor- 63.18 Sq.mtr / 680.06 sq.ft. Third Floor- 50.56 Sq.mtr / 544.22 sq.ft. Fourth Floor- 28.59 Sq.mtr / 307.74 sq.ft. Total Built up area – 282.41 Sq.mtr. / 3039.86 sq.ft. (All the details pertaining to the building area statement such as area, floor, etc. has been considered from the approved site plan provided to us by the bank or client and sample measurements taken by our site engineer on the subject property in presence of client/ client's representative.)		
h.	Condition of the building	Interior	Exterior	
		Good	Average	
i.	Maintenance issues	No maintenance issue, structure is maintained properly		
j.	Visible damage in the building if any	Yes but not so significantly		
k.	Type of flooring	Ceramic Tiles, Vitrified tiles and Marble Flooring		
a.	Class of electrical fittings	Internal/ Normal quality fittings used		

	b. Class of plumbing, sanitary & water supply fittings	Internal/ Normal quality fittings used	
2.	Map approval details		
	a. Status of Building Plans/ Maps and Date of issue and validity of layout of approved map / plan	Sanctioned by competent authority as per copy of Map provided to us.	
	b. Approved map / plan issuing authority	Sanctioned by competent authority as per copy of Map provided to us.	
	c. Whether genuineness or authenticity of approved map / plan is verified	Sanctioned by competent authority as per copy of Map provided to us.	
	d. Any other comments on authenticity of approved plan	Verification of authenticity of documents with the respective authority can be done by a legal/ liasoning person and same is not done at our end.	
	e. Is Building as per copy of approved Map provided to Valuer?	Yes appears to be as per sample measurement done.	
	f. Details of alterations/ deviations/ illegal construction/ encroachment noticed in the structure from the approved plan	<input type="checkbox"/> Permissible alterations	
		<input type="checkbox"/> Non permissible alterations	
	g. Is this being regularized	Yes	
V.	SPECIFICATIONS OF CONSTRUCTION (FLOOR-WISE) IN RESPECT OF		
1.	Foundation	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. These points are covered in totality in lumpsum basis under Technical details of the building under "Class of construction, architecture design & finishing" point.	
2.	Basement		
3.	Superstructure		
4.	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)		
5.	RCC works		
6.	Plastering		
7.	Flooring, Skirting, dadoing		
8.	Special finish as marble, granite, wooden paneling, grills, etc		
9.	Roofing including weather proof course		
10.	Drainage		
11.	Compound wall	No	
	Height	---	
	Length	---	
	Type of construction	---	
12.	Electrical installation		
	Type of wiring		

	Class of fittings (superior / ordinary / poor)	Please refer to "Class of electrical fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	Number of light points	
	Fan points	
	Spare plug points	
	Any other item	
13.	Plumbing installation	Please refer to "Class of plumbing, sanitary & water supply fittings" under Technical details of the building above in totality and lumpsum basis. This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis.
	No. of water closets and their type	
	No. of wash basins	
	No. of urinals	
	No. of bath tubs	
	No. of water closets and their type	
	Water meter, taps, etc.	
	Any other fixtures	

***NOTE:**

1. For more details & basis please refer to **Part C - Procedure of Valuation Assessment section**.
2. This valuation is conducted based on the comparable composite market rate method which is inherently inclusive of the additional items as mentioned in S.No. 2 to 8 if present in the flat at ordinary level. For any exclusive and superfine finish over and above ordinary finishing, additional value is taken in lumpsum as described in the **Procedure of Valuation Assessment section under "Valuation of Additional Aesthetic & Decor Works in the Property"**.
3. Estimated Value is subject to the assumptions, limitations, basis of computation, caveats, information, facts came during valuation within the limited available time & cost.
4. **PART A - SBI format on opinion report on Valuation** is just the description of the asset as per the format requirement of the client. The real procedure of Valuation is discussed from **PART C – Procedure of Valuation Assessment** where all different aspect of Valuation as per the standards are described in detail.
5. This Valuation is guided by Valuation Terms of Service and Valuer's Important Remarks which can also be found at www.rkassociates.org.



PART C

AREA DESCRIPTION OF THE PROPERTY

1.	Land Area considered for Valuation	129.64 sq.mtr.	
	Area adopted on the basis of	Property documents only since site measurement couldn't be carried out	
	Remarks & observations, if any	<p>Net area considered for valuation is after deduction of 12.64 sq.mtr. for road widening work from total plot area of 142.28 sq.mtr.</p> <p>Land area of the subject property considered through the land details / documents provided to us by the client/ bank and is relied upon. However, we have cross verified Plot area at the time of site survey.</p>	
2.	Constructed Area considered for Valuation (As per IS 3861-1966)	Built-up Area	<p>Basement - Parking</p> <p>Ground Floor- Showroom / Shop 70.54 sq.mtr / 759.28 sq.ft.</p> <p>First Floor- Office 69.54 Sq.mtr / 748.52 sq.ft.</p> <p>Second Floor – Residential 63.18 Sq.mtr / 680.06 sq.ft.</p> <p>Third Floor – Residential 50.56 Sq.mtr / 544.22 sq.ft.</p> <p>Fourth Floor – Residential 28.59 Sq.mtr / 307.74 sq.ft.</p> <p>Total Built up area 282.41 Sq.mtr. / 3039.86 sq.ft.</p> <p>Total built-up area considered for valuation – 282.41 Sq.mtr. / 3,039.86 sq.ft.</p>
	Area adopted on the basis of	Property documents & site survey both.	
	Remarks & observations, if any	<p>It has been noted as per the approved site plan provided to us the total net area of the plot is 129.64 sq.mtr. after deduction of 12.64 sq.mtr. for road widening work from total plot area of 142.28 sq.mtr.</p> <p>The subject property is approved structure for Basement, Ground and 4 more Floors. As per the approved building plan the subject property has a total built-up area of 282.41 Sq.mtr. / 3,039.86 sq.ft. (here Basement is not considered in the gFSI area but is constructed).</p>	

Note:

1. Area measurements considered in the Valuation Report pertaining to Land & Building is adopted from relevant approved documents or actual site measurement whichever is less. All area measurements are on approximate basis only.
2. Verification of the area measurement of the property is done based on sample random checking only.
3. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape, is taken as per property documents verified with digital survey through google which has been relied upon.
4. Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.



PART C

PROCEDURE OF VALUATION ASSESSMENT

1.		GENERAL INFORMATION		
i.	Important Dates	Date of Inspection of the Property	Date of Valuation Assessment	Date of Valuation Report
		28 June 2022	23 September 2022	23 September 2022
ii.	Client	SBI IFB, Tara Chambers, Wakadewadi, Pune, Mumbai Road, Pune-411003		
iii.	Intended User	SBI IFB, Tara Chambers, Wakadewadi, Pune, Mumbai Road, Pune-411003		
iv.	Intended Use	Only for the intended user, purpose of the assignment as per the scope of the assessment.		
v.	Purpose of Valuation	For Credit Limit Enhancement		
vi.	Scope of the Assessment	Non binding opinion on the assessment of Plain Physical Asset Valuation of the property identified to us by the owner or through his representative.		
vii.	Restrictions	This report should not be referred for any other purpose, by any other user and for any other date other then as specified above.		
viii.	Manner in which the proper is identified	<input checked="" type="checkbox"/>	Done from the name plate displayed on the property	
		<input type="checkbox"/>	Identified by the owner	
		<input type="checkbox"/>	Identified by the owner's representative	
		<input type="checkbox"/>	Enquired from local residents/ public	
		<input checked="" type="checkbox"/>	Cross checked from the boundaries/ address of the property mentioned in the documents provided to us	
		<input type="checkbox"/>	Identification of the property could not be done properly	
		<input type="checkbox"/>	Survey was not done	
ix.	Type of Survey conducted	Full survey (inside-out with approximate sample random measurements verification & photographs).		

2.	ASSESSMENT FACTORS		
i.	Nature of the Valuation	Fixed Assets Valuation	
ii.	Nature/ Category/ Type/ Classification of Asset under Valuation	Nature	Category
		LAND & BUILDING	COMMERCIAL AND RESIDENTIAL
		Classification	Only business use asset

iii.	Type of Valuation (<i>Basis of Valuation as per IVS</i>)	Primary Basis	Fair Market Value & Govt. Guideline Value		
		Secondary Basis	On-going concern basis		
iv.	Present market state of the Asset assumed (<i>Premise of Value as per IVS</i>)	Under Normal Marketable State			
		Reason: Asset under free market transaction state			
v.	Property Use factor	Current/ Existing Use	Highest & Best Use <i>(in consonance to surrounding use, zoning and statutory norms)</i>	Considered for Valuation purpose	
		Commercial	Commercial	Commercial	
vi.	Legality Aspect Factor	Assumed to be fine as per copy of the documents & information produced to us. However Legal aspects of the property of any nature are out-of-scope of the Valuation Services. In terms of the legality, we have only gone by the documents provided to us in good faith. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. have to be taken care by Legal expert/ Advocate.			
vii.	Class/ Category of the locality	Upper Middle Class (Good)			
viii.	Property Physical Factors	Shape	Size	Layout	
		Rectangle	Small	Normal Layout	
ix.	Property Location Category Factor	City Categorization	Locality Characteristics	Property location characteristics	Floor Level
		Scale-B City	Ordinary	2 Side Open	Basement, Ground and 4 more Floors
		Urban developing	Average	Near to Market	
			Within urban developing zone	Normal location within locality	
		Property Facing			
		West Facing as per Sale deed and Approved plan South Facing as per on site survey (Bank is advised to check for the above issue related to the direction of property facing)			
x.	Physical Infrastructure availability factors of the	Water Supply	Sewerage/ sanitation system	Electricity	Road and Public Transport

	locality				connectivity
		Yes from municipal connection	Underground	Yes	Easily available
		Availability of other public utilities nearby		Availability of communication facilities	
		Transport, Market, Hospital etc. are available in close vicinity		Major Telecommunication Service Provider & ISP connections are available	
xi.	Social structure of the area (in terms of population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby, etc.)	Medium Income Group			
xii.	Neighbourhood amenities	Average			
xiii.	Any New Development in surrounding area	No new development	NA		
xiv.	Any specific advantage/ drawback in the property	The Subject Property is located in a mixed-use area.			
xv.	Property overall usability/ utility Factor	Good			
xvi.	Do property has any alternate use?	Yes, the subject property can be used for the residential apartments and commercial spaces also (Shop / Showroom and Office).			
xvii.	Is property clearly demarcated by permanent/ temporary boundary on site	Demarcation is mixed with other adjoining properties			
xviii.	Is the property merged or colluded with any other property	No			
		Comments: NA			
xix.	Is independent access available to the property	Clear independent access is available			
xx.	Is property clearly possessable upon sale	Yes			
xxi.	Best Sale procedure to	Fair Market Value			

	realize maximum Value (in respect to Present market state or premise of the Asset as per point (iv) above)	Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxii.	Hypothetical Sale transaction method assumed for the computation of valuation	Fair Market Value		
		Free market transaction at arm's length wherein the parties, after full market survey each acted knowledgeably, prudently and without any compulsion.		
xxiii.	Approach & Method of Valuation Used	Commercial and Residential Unit	Approach of Valuation	Method of Valuation
			Market Approach & Cost Approach	Market Comparable Sales Method & Depreciated Reproduction Cost Method
xxiv.	Type of Source of Information	Level 3 Input (Tertiary)		
xxv.	Market Comparable			
	References on prevailing market Rate/ Price trend of the property and Details of the sources from where the information is gathered (from property search sites & local information)	1	Name:	Narendra Thakur
			Contact No.:	+91- 9175063413
			Nature of reference:	Property Consultant
			Size of the Property:	Approx. 120 sq.mtr
			Location:	Near Kem hospital (~900 mtr. away)
			Rates/ Price informed:	Land Rate of approx. Rs. 3,40,000/- per sq.mtr.
			Any other details/ Discussion held:	As per the discussion held with the above-mentioned Property consultant working in the neighborhood of the subject property, we came to know that he had a live deal in hand for a property with land area of approx. 120 sq.mtr. with stilt parking on ground floor + Shop on 1 st Floor (1300 sq.ft.) + Residential units on 2 nd , 3 rd and 4 th floor with super area of 990 sq.ft. for each residential unit. Total built up

		area of 4270 sq.ft. The property is being constructed and is at finishing stage. Asking price for this property is Rs. 06.50 Crore which is negotiable. Also he reported that the shops will be sold at a rate of Rs. 25,000/- per sq.ft. to Rs. 30,000/- per sq.ft. Similarly residential units will be sold for approx. Rs. 9500 per sq.ft. This range may vary with change in the plot/unit size, specifications location and other associated factors.
2	Name:	Balaji Commercial Properties
	Contact No.:	+91- 7720972099
	Nature of reference:	Property Consultant
	Size of the Property:	Approx. 112 sq.mtr
	Location:	Near Railway reservation office, in range of ~400 mtr.
	Rates/ Price informed:	Land Rate of approx. Rs. 4,75,000/- per sq.mtr.
	Any other details/ Discussion held:	As per the discussion held with the above-mentioned Property consultant working in the neighborhood of the subject property, he reported to us and gave an idea that that the prevailing rates for properties with land area of approx. ~112 sq.mtr. with shop on ground floor and residential units on remaining 2 nd , 3 rd , and 4 th Floors with super area of 1200 sq.ft. on each floor with a total built up area of 6000 sq.ft. Asking price for this property

			<p>is Rs. 6.50 Crore which is negotiable.</p> <p>Also he reported that the shops will be sold at a rate of up to Rs. 30,000/- per sq.ft. Similarly residential units will be sold for approx. Rs. 10,000/- to Rs. 12,000/- per sq.ft.</p> <p>This range may vary with change in the plot/unit size, specifications location and other associated factors.</p>
xxvi.	NOTE: The given information above can be independently verified to know its authenticity.		
xxvii.	Adopted Rates Justification	<p>Rs.3,40,000/- to Rs.4,75,000 /- per sq.mtr.</p> <p>These rates will further depend upon salability, distance from the subject property and property specifications.</p> <p>According to the dealers, we came to know that the prevailing rates for built-up residential units is Rs. 9,500/- to Rs. 12,000/- per sq.ft. and Rs. 25,000/- to Rs. 30,000/- per sq.ft. for built-up commercial units nearby our subject property and it further depends on size and corresponding road of the property.</p> <p>Using above details like market rates, property specifications, age of property, front road width we computed the land rates in the proximity of the subject property by considering some more assumptions.</p>	
<p>NOTE: We have taken due care to take the information from reliable sources. The given information above can be independently verified from the provided numbers to know its authenticity. However due to the nature of the information most of the market information came to knowledge is only through verbal discussion with market participants which we have to rely upon where generally there is no written record.</p> <p>Related postings for similar properties on sale are also annexed with the Report wherever available.</p>			
xxviii.	Other Market Factors		
	Current Market condition	Normal	
		Remarks: NA	
		Adjustments (-/+): 0%	
	Comment on Property Salability Outlook	Easily sellable	
		Adjustments (-/+): 0%	

	Comment on Demand & Supply in the Market	Demand	Supply
		Moderate	Adequately available
		Remarks: Such properties are easily available in the area	
		Adjustments (-/+): -5%	
xxix.	Any other special consideration	Reason: Road width in front of the subject property is less so discount can be given.	
		Adjustments (-/+): -5%	
xxx.	Any other aspect which has relevance on the value or marketability of the property	<p>Property is located in developing area.</p> <p>Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will fetch considerably lower value. Similarly, an asset sold directly by an owner in the open market through free market arm's length transaction then it will fetch better value and if the same asset/ property is sold by any financier or court decree or Govt. enforcement agency due to any kind of encumbrance on it then it will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing.</p> <p>This Valuation report is prepared based on the facts of the property & market situation on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the region/ country. In future property market may go down, property conditions may change or may go worse, property reputation may differ, property vicinity conditions may go down or become worse, property market may change due to impact of Govt. policies or effect of domestic/ world economy, usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk while financing.</p>	
		Adjustments (-/+): 0%	
xxxi.	Final adjusted & weighted Rates considered for the subject property	Rs.3,70,000/- per sq.mtr.	
xxxii.	Considered Rates Justification	<p>Although the property is easily saleable but moderate demand is there so we can discount it by 5%. Also the front road width is ~15 ft. so we can further discount the rates by 5%. Property with wider roads have higher value in the Raviwar Peth Area.</p> <p>So we have taken average of rates and then discounting as per the above mentioned factors. Hence, final adjusted rate will be Rs. 3,70,000 per sq.mtr.</p> <p>It is located in one of the developing mixed-use areas of Raviwar Peth in Pune.</p> <p>As per the thorough property & market factors analysis as described above, the considered estimated market rates appears to be reasonable in our</p>	

	opinion.
xxxiii.	Basis of computation & working <ul style="list-style-type: none"> Valuation of the asset is done as found on as-is-where basis on the site as identified to us by client/ owner/ owner representative during site inspection by our engineer/s unless otherwise mentioned in the report. Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values. For knowing comparable market rates, significant discreet local enquiries have been made from our side based on the hypothetical/ virtual representation of ourselves as both buyer and seller for the similar type of properties in the subject location and thereafter based on this information and various factors of the property, rate has been judiciously taken considering the factors of the subject property, market scenario and weighted adjusted comparison with the comparable properties unless otherwise stated. References regarding the prevailing market rates and comparable are based on the verbal/ informal/ secondary/ tertiary information which are collected by our team from the local people/ property consultants/ recent deals/ demand-supply/ internet postings are relied upon as may be available or can be fetched within the limited time & resources of the assignment during market survey in the subject location. No written record is generally available for such market information and analysis has to be derived mostly based on the verbal information which has to be relied upon. Market Rates are rationally adopted based on the facts of the property which came to our knowledge during the course of the assessment considering many factors like nature of the property, size, location, approach, market situation and trends and comparative analysis with the similar assets. During comparative analysis, valuation metrics is prepared and necessary adjustments are made on the subject asset. The indicative value has been suggested based on the prevailing market rates that came to our knowledge during secondary & tertiary market research and is not split into formal & informal payment arrangements. Most of the deals takes place which includes both formal & informal payment components. Deals which takes place in complete formal payment component may realize relatively less actual transaction value due to inherent added tax, stamp registration liabilities on the buyer. Secondary/ Tertiary costs related to asset transaction like Stamp Duty, Registration charges, Brokerage, Commission, Bank interest, Selling cost, Marketing cost, etc. pertaining to the sale/ purchase of this property are not considered while assessing the indicative estimated Market Value. This report includes both, Govt. Guideline Value and Indicative Estimated Prospective Market Value as described above. As per the current market practice, in most of the cases, formal transaction takes place for an amount less than the actual transaction amount and rest of the payment is normally done informally. Area measurements considered in the Valuation Report pertaining to asset/ property is adopted from relevant approved documents or sample site measurement whichever is less unless otherwise mentioned. All area measurements are on approximate basis only. Verification of the area measurement of the property is done based on sample random checking only. Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can

be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.

- Drawing, Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
- Construction rates are adopted based on the present market replacement cost of construction and calculating applicable depreciation & deterioration factor as per its age, existing condition & specifications based on visual observation only of the structure. No structural, physical tests have been carried out in respect of it. No responsibility is assumed for latent defects of any nature whatsoever, which may affect value, or for any expertise required to disclose such conditions.
- Construction rates are adopted based on the plinth area rates prevailing in the market for the structure as a whole and not based on item wise estimation or Bills of Quantity method unless otherwise stated.
- The condition assessment and the estimation of the residual economic life of the structure are only based on the visual observations and appearance found during the site survey. We have not carried out any structural design or stability study; nor carried out any physical tests to assess structural integrity & strength.
- Any kind of unpaid statutory, utilities, lease, interest or any other pecuniary dues on the asset or on its owners has not been factored in the Valuation.
- This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component or item wise analysis. Analysis done is a general assessment and is neither investigative in nature nor an audit activity.
- Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown to us on site of which some reference has been taken from the information/ data given in the copy of documents provided to us which have been relied upon in good faith and we have assumed that it to be true and correct.

xxxiv. **ASSUMPTIONS**

- a. Documents/ Information/ Data provided by the client/ property owner or his representative both written & verbally is true and correct without any fabrication and has been relied upon in good faith.
- b. Local verbal enquiries during micro market research came to our knowledge are assumed to be taken on record as true & factual.
- c. The assets and interests therein have been valued free and clear of any liens or encumbrances unless stated otherwise. No hidden or apparent conditions regarding the subject assets or their ownership are assumed to exist. No opinion of title is rendered in this report and a good title is assumed unless stated otherwise.
- d. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us and for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
- e. Payment condition during transaction in the Valuation has been considered on all cash bases which includes both formal & informal payment components as per market trend.
- f. Sale transaction method of the asset is assumed as Free market transaction without any compulsion unless otherwise mentioned while assessing Indicative & Estimated Fair Prospective Market Value of the asset unless otherwise stated.
- g. If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society

	or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report. This valuation report is prepared for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township is approved and complied with all relevant laws and the subject unit is also approved within the Group Housing Society/ Township.
xxxv.	SPECIAL ASSUMPTIONS
	NA
xxxvi.	LIMITATIONS
	None

3.	VALUATION OF LAND		
	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
a.	Prevailing Rate range	Rs.59,920/- per sq.mtr	Rs.3,40,000/- to Rs.4,84,000/- per sq.mtr
b.	Rate adopted considering all characteristics of the property	Rs.59,920/- per sq.mtr	Rs. 3,70,000/- per sq.mtr
c.	Total Land Area considered (documents vs site survey whichever is less)	129.64 sq.mtr	129.64 sq.mtr
d.	Total Value of land (A)	Rs. 77,68,029/- Here property Circle rates is not being considered on the basis of land. Since we are calculating on the basis of Unit wise.	129.64 sq.mtr x Rs 3,70,000/- per sq.mtr Rs. 4,79,66,800/-



4. VALUATION COMPUTATION OF BUILDING STRUCTURE

BUILDING VALUATION OF M/S. CHANDUKAKASARAF AND SONS PRIVATE LIMITED | PUNE, MAHARASHTRA

SR. No.	Floor	Particular	Unit	Type of Structure	Area (in sq.ft)	Height (in ft.)	Year of Construction	Total Life Consumed (in years)	Total Economical Life (in years)	Salvage value	Plinth Area Rate (in per sq.ft)	Gross Replacement Value (INR)	Depreciated Replacement Market Value (INR)
1	Ground Floor	Subject Building	Shop / Showroom	RCC framed pillar beam column on RCC slab	759.29	9.35	2005	17	60	10%	₹ 1,500	₹ 11,38,939	₹ 8,48,509
2	First Floor	Subject Building	Office	RCC framed pillar beam column on RCC slab	748.53	9.31	2005	17	60	10%	₹ 1,500	₹ 11,22,793	₹ 8,36,481
3	Second floor	Subject Building	Residential unit	RCC framed pillar beam column on RCC slab	680.07	7.89	2005	17	60	10%	₹ 1,500	₹ 10,20,104	₹ 7,59,978
4	Third Floor	Building 1	Residential unit	RCC framed pillar beam column on RCC slab	544.23	8.64	2005	17	60	10%	₹ 1,250	₹ 6,80,285	₹ 5,06,812
5	Fourth Floor	Subject Building	Residential unit	RCC framed pillar beam column on RCC slab	307.74	8.66	2005	17	60	10%	₹ 1,250	₹ 3,84,678	₹ 2,86,585
TOTAL					3039.86							₹ 43,46,799	₹ 32,38,365

Remarks:

- All the details pertaining to the building area statement such as area, floor, etc has been taken from the onsite survey and approved building plan as provided by the bank / client.
- All the structure that has been taken in the area statement belonging to M/S. CHANDUKAKASARAF AND SONS PRIVATE LIMITED.
- The valuation is done by considering the depreciated replacement cost approach.

5. VALUATION OF ADDITIONAL AESTHETIC/ INTERIOR WORKS IN THE PROPERTY

S.No.	Particulars	Specifications	Depreciated Replacement Value
a.	Add extra for Architectural aesthetic developments, improvements (add lump sum cost)	----	---
b.	Add extra for fittings & fixtures (Doors, windows, wood work, cupboards, modular kitchen, electrical/ sanitary fittings)	----	---
c.	Add extra for services (Water, Electricity, Sewerage, Main gate, Boundary, Lift, Auxiliary power, AC, HVAC, Firefighting etc.)	---	---
d.	Add extra for internal & external development (Internal roads, Landscaping, Pavements, Street lights, Green area development, External area landscaping, Land development, Approach road, etc.)	----	---
e.	Depreciated Replacement Value (B)	---	---
f.	Note: <ul style="list-style-type: none"> Value for Additional Building & Site Aesthetic Works is considered only if it is having exclusive/ super fine work specification above ordinary/ normal work. Ordinary/ normal work value is already covered under basic rates above. Value of common facilities of society are not included in the valuation of Flat/ Built-up unit. 		

6. CONSOLIDATED VALUATION ASSESSMENT OF THE ASSET			
S.No.	Particulars	Govt. Circle/ Guideline Value	Indicative & Estimated Prospective Fair Market Value
1.	Land Value (A)	---	Rs. 4,79,66,800/-
2.	Built Up Unit Value (B)	<p>Ground Floor - Showroom/Shop 70.54 sq.mtr x Rs.2,23,540/- per sq.mtr.</p> <p>1st Floor - Office 69.54 sq.mtr. x Rs.1,22,630/- per sq.mtr.</p> <p>2nd Floor - Residential 63.18 sq.mtr. x Rs.77,060/- per sq.mtr.</p> <p>3rd Floor - Residential 50.56 sq.mtr. x Rs.77,060/- per sq.mtr.</p> <p>4th Floor - Residential 28.59 sq.mtr. x Rs.77,060/- per sq.mtr.</p> <p>Total of above calculation(s) = Rs. 3,52,64,152/-</p>	Rs. 32,38,365/-
3.	Valuation Of Additional Aesthetic/ Interior Works In The Property	---	---
4.	Total Add (A+B)	Rs. 3,52,64,152/-	Rs. 5,12,05,165/-
5.	Additional Premium if any	---	---
	Details/ Justification	---	---
6.	Deductions charged if any	---	---
	Details/ Justification	---	---
7.	Total Indicative & Estimated	Rs. 3,52,64,152/-	Rs. 5,12,05,165/-

	Prospective Fair Market Value		
8.	Rounded Off	---	Rs. 5,12,00,000/-
9.	Indicative & Estimated Prospective Fair Market Value in words	---	Rupees Five Crore Twelve Lakhs Only.
10.	Expected Realizable Value (@ ~15% less)	---	Rs. 4,35,20,000/-
11.	Expected Distress Sale Value (@ ~25% less)	---	Rs. 3,84,00,000/-
12.	Percentage difference between Circle Rate and Fair Market Value	~ 31%	
13.	Likely reason of difference in Circle Value and Fair Market Value in case of more than 20%	Circle rates are determined by the District administration as per their own theoretical internal policy for fixing the minimum valuation of the property for property registration tax collection purpose and Market rates are adopted based on prevailing market dynamics found as per the discrete market enquiries which is explained clearly in Valuation assessment factors.	
14.	Concluding Comments/ Disclosures if any		
	<div>a. We are independent of client/ company and do not have any direct/ indirect interest in the property.</div> <div>b. This valuation has been conducted by R.K Associates Valuers & Techno Engineering Consultants (P) Ltd. and its team of experts.</div> <div>c. This Valuation is done for the property found on as-is-where basis as shown on the site by the Bank/ customer of which photographs is also attached with the report.</div> <div>d. Reference of the property is also taken from the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. However we do not vouch the absolute correctness of the property identification, exact address, physical conditions, etc. based on the documents provided to us since property shown to us may differ on site Vs as mentioned in the documents or incorrect/ fabricated documents may have been provided to us.</div> <div>e. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals or from any Govt. department, etc. has to be taken care by legal experts/ Advocates and same has not been done at our end.</div> <div>f. The valuation of an asset is an estimate of the worth of that asset which is arrived at by the Valuer in his expert opinion after factoring in multiple parameters and externalities. This may not be the actual price of that asset and the market may discover a different price for that asset.</div> <div>g. This report only contains opinion based on technical & market information which came to our knowledge during the course of the assignment. It doesn't contain any recommendations.</div>		

- h. This report is prepared following our Standard Operating Procedures & Best Practices and will be subject to Limitations, Conditions, Valuer's Remarks, Important Notes, Valuation TOS and basis of computation & working as described above.
- i. The use of this report will become valid only after payment of full fees as per the Payment Terms. Using this report or any part content created in this report without payment of charges will be seen as misuse and unauthorized use of the report.

15. IMPORTANT KEY DEFINITIONS

Fair Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of the assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Fair Value without using the term "Market" in it describes that the value suggested by the Valuer may not mandatorily follow or may not be in complete consonance to the established Market in his expert opinion. It may or may not follow market dynamics. But if the suggested value by the valuer is not within the prevailing Market range or is assessed for an asset is located in an un-established Market then the valuer will give reasonable justification & reasoning that for what reasons the value suggested by him doesn't follow the prevailing market dynamics.

Fair Market Value suggested by the competent Valuer is that prospective estimated amount in his expert & prudent opinion of the subject asset/ property without any prejudice in consonance to the Market dynamics after he has carefully & exhaustively evaluated the facts & information came in front of him or which he could reasonably collect during the course of assessment related to the subject asset on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities which is just & equitable at which the subject asset/ property should be exchanged between a willing buyer and willing seller at an arm's length transaction in an open & unrestricted market, in an orderly transaction after proper marketing, wherein the parties, each acted knowledgeably, prudently without any compulsion on the date of the Valuation.

Here the words "in consonance to the established Market" means that the Valuer will give opinion within the realms & dynamics of the prevailing market rates after exhaustively doing the micro market research. However due to the element of "Fair" in it, valuer will always look for the factors if the value should be better than the market realms which is just & equitable backed by strong justification and reasoning.

Market Value suggested by the competent Valuer is that prospective estimated amount which is average price of the similar comparable assets prevailing in an open & established market during the near period of the date of valuation at which the subject asset/ property should be exchanged between a willing buyer and willing seller on an as-is, where-is basis in its existing conditions, with all its existing advantages & disadvantages and its potential possibilities at an arm's length transaction in an open, established & unrestricted market, in an orderly transaction, wherein the parties, each acted without any compulsion on the date of the Valuation.

Using the term "Market Value" without "Fair" omits the elements of proper marketing, acting knowledgeably & prudently.

Market and market participants can be sentimental, inclined towards the transaction without the element of complete knowledge & prudence about facts or due diligence of the asset therefore "each acted

knowledgeably, prudently" has been removed from the marker Value definition.

Realizable Value is that minimum prospective estimated value of the asset/ property which it may be able to fetch at the time of actual property transaction factoring in the element of discount due to the prospects of deep negotiations between the buyer & seller when the parties in-principally find Fair Market Value reasonable and sits together to close the deal and the transaction across the table. Discount percentage on the Fair Market Value due to negotiation will depend on the nature, size, various salability prospects of the subject asset, the needs of the buyer & the seller and kind of payment terms. In some of the cases Realizable and Fair Market Value may also be equal.

Distress Sale Value* is that value when the property is attached with any process such as mortgaged financing, financial or operational dues which is under any stress condition or situation and the stakeholders are under process of finding resolution towards it to save the property from being attached to a formal recovery process. In this type of sale, minimum fetch value assessed will always be less than the estimated Fair Market Value where the discount of percentage will depend upon various circumstances and factors such as nature, size, salability prospects of the property and kind of encumbrance on the property. In this type of sale, negotiation power of the buyer is always more than the seller and eagerness & pressure of selling the property will be more on the seller than the buyer.

Liquidation Value is the amount that would be realized when an asset or group of assets are sold due to any compulsion or constraints such as in a recovery process guided by statute, law or legal process, clearance sale or any such condition or situation thereof where the pressure of selling the asset/ property is very high to realize whatever maximum amount can be from the sale of the assets in a limited time for clearance of dues or due to closure of business. In other words, this kind of value is also called as forced sale value.

Difference between Cost, Price & Value: Generally, these words are used and understood synonymously. However, in reality each of these has a completely different meaning, premise and also having different definitions in professional & legal terms. Therefore, it is our professional responsibility to describe the definitions of these words to avoid ambiguity & confusion in the minds of the user of this report.

The **Cost** of an asset represents the actual amount spend in the construction/ actual creation of the asset.

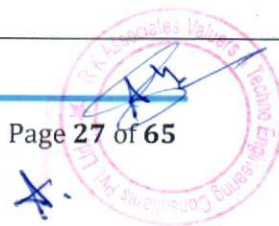
The **Price** is the amount paid for the procurement of the same asset.

The **Value** is defined as the present worth of future rights in the property/ asset and is a hypothetical or notional price that buyers and sellers are most likely to conclude for a good or service. Value is not a fact, but an estimate of the likely price to be paid for a good or service at a given time in accordance with a particular definition of value.

Therefore, in actual for the same asset/ property, cost, price & value remain different since these terms have different usage & meaning.

16. Enclosures with the Report:

- Enclosure: I – Google Map Location
- Enclosure: II - References on price trend of the similar related properties available on public domain
- Enclosure: III – Photographs of the property
- Enclosure: IV – Copy of Circle Guideline Rate
- Enclosure V: Important Property Documents Exhibit
- Enclosure VI: Annexure: VI - Declaration-cum-Undertaking
- Enclosure VII: Annexure: VII - Model code of conduct for valuers
- Enclosure VII: Part D - Valuer's Important Remarks



IMPORTANT NOTES

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors, assessment or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point mentioned in the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates shouldn't be held responsible for any inaccuracy in any manner. Also, if we do not hear back anything from you within 30 days, we will assume that the report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.



COPYRIGHT FORMAT - This report is prepared on the copyright format of R.K Associates to serve our clients in the best possible way. Legally no one can copy or distribute this format without prior approval from R.K Associates. It is meant only for the organization as mentioned on the cover page of this report. Distribution or use of this format or any content of this report wholly or partially other than R.K Associates will be seen as unlawful act and necessary legal action can be taken against the defaulters.

IF REPORT IS USED FOR BANK/ FIs

NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

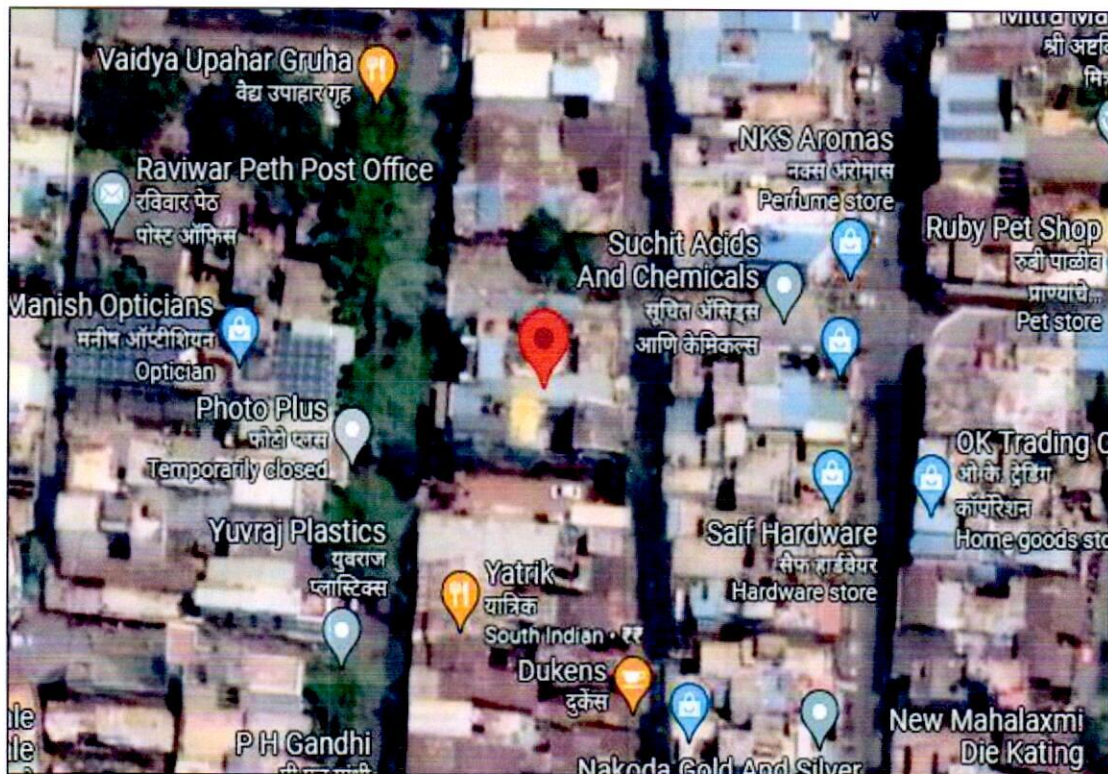
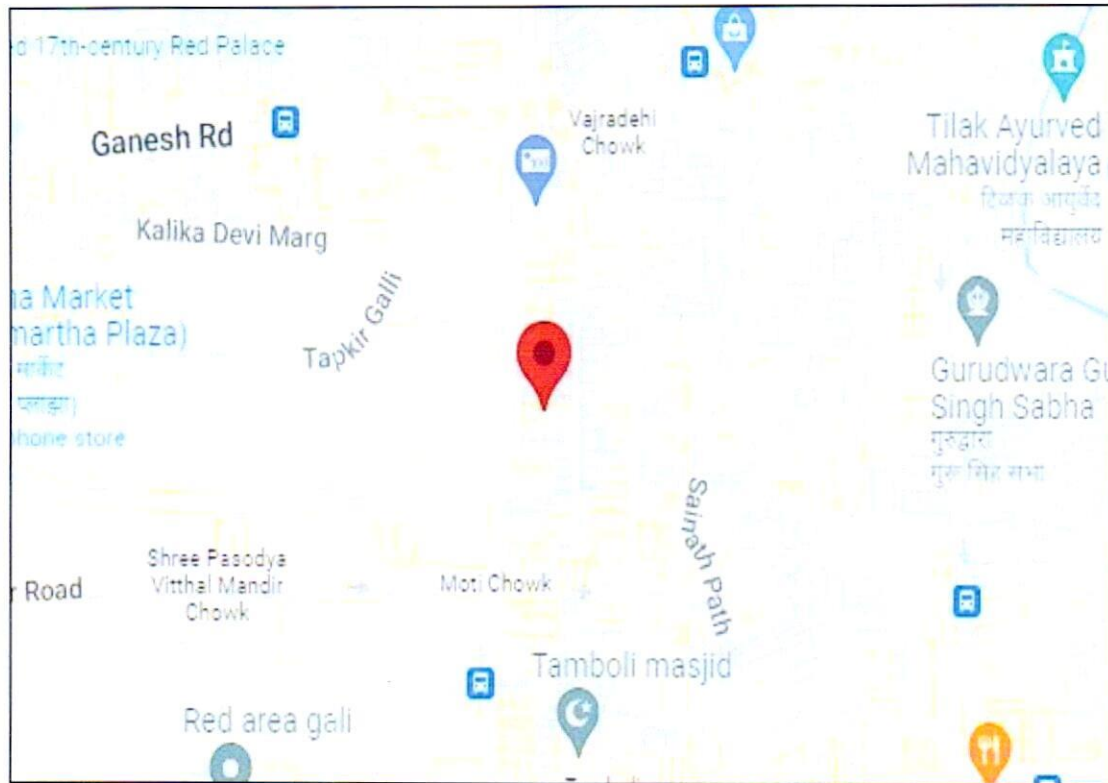
At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.

Valuation Terms of Services & Valuer's Important Remarks are available at www.rkassociates.org for reference.

SURVEY ANALYST	VALUATION ENGINEER	L1/ L2 REVIEWER
Abhishek Shanbhag	Arun Tomar	Ashish Sawe
	 (4-)	



ENCLOSURE: I – GOOGLE MAP LOCATION



**ENCLOSURE: II - REFERENCES ON PRICE TREND OF THE SIMILAR RELATED
PROPERTIES AVAILABLE ON PUBLIC DOMAIN**



Request Photos

Posted: Aug 25, '22

Owner: Pravin Jain

ONLY ON MAGICBRICKS

Shop for Sale in Raviwar Peth

₹1.10 Cr
₹39,286 per sqft

SUPERF AREA: 280 sqft

FLOOR: Ground

STATUS: Ready to Move

PROPERTY AGE: 5 to 10 years old

FURNISHING STATUS: Semi-Furnished

Contact Owner

Get Phone No.

It's a Ground floor Freehold Commercial Shop. This Commer... [Read more](#)



7

1 BHK Flat Raviwar Peth

₹ 45 Lac

525 Sq.Ft. - Ready To Move

Built-up Area Possession Status

This is a newly built Flats in a prime location of pune at a competitive price of Rs 45,00,000.

This newly built apartment comes with 525 square feet of space and is located in raviwar peth, a prime locality.

The property is 10+ years old while being Unfurnished.

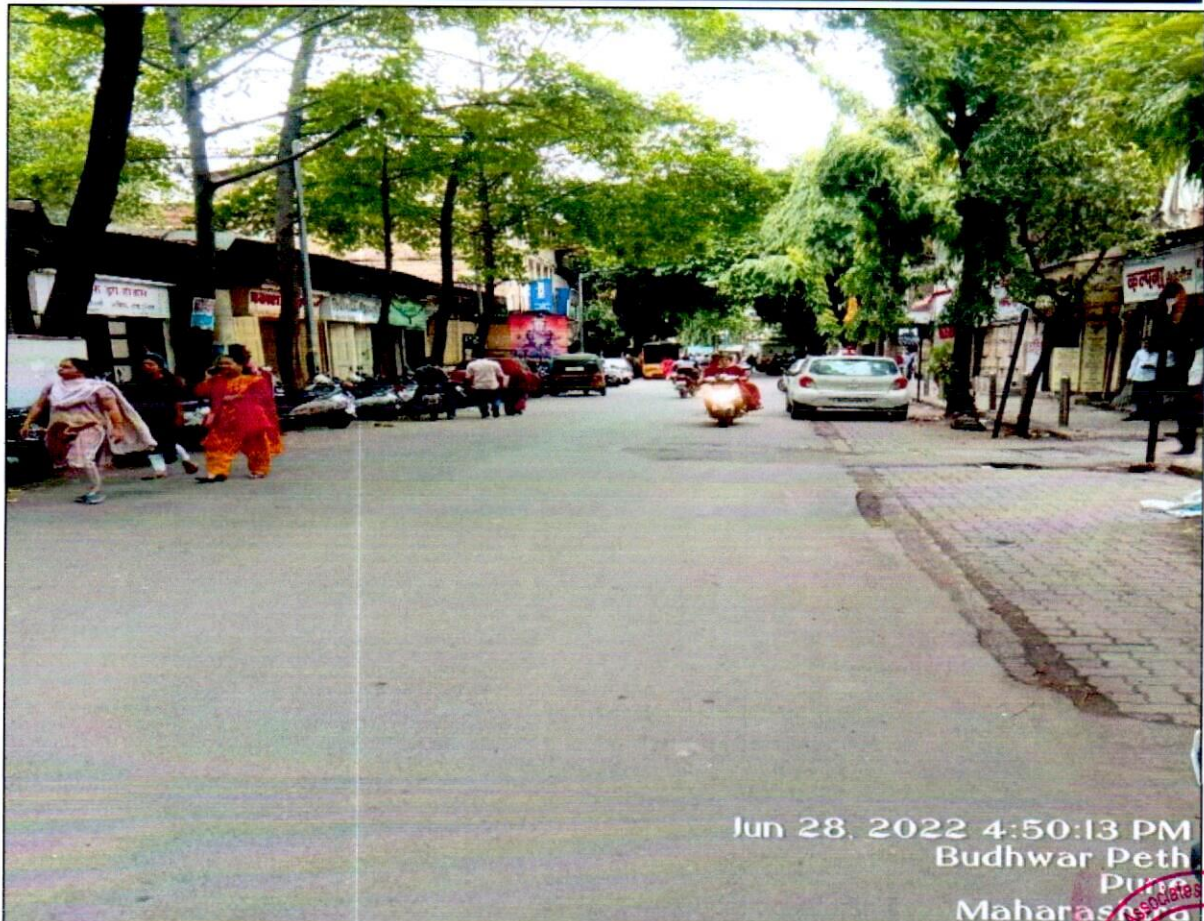
The building has a high street retail, hypermarket, service elevators, maintenance staff, cctv security, cleaning services and more.

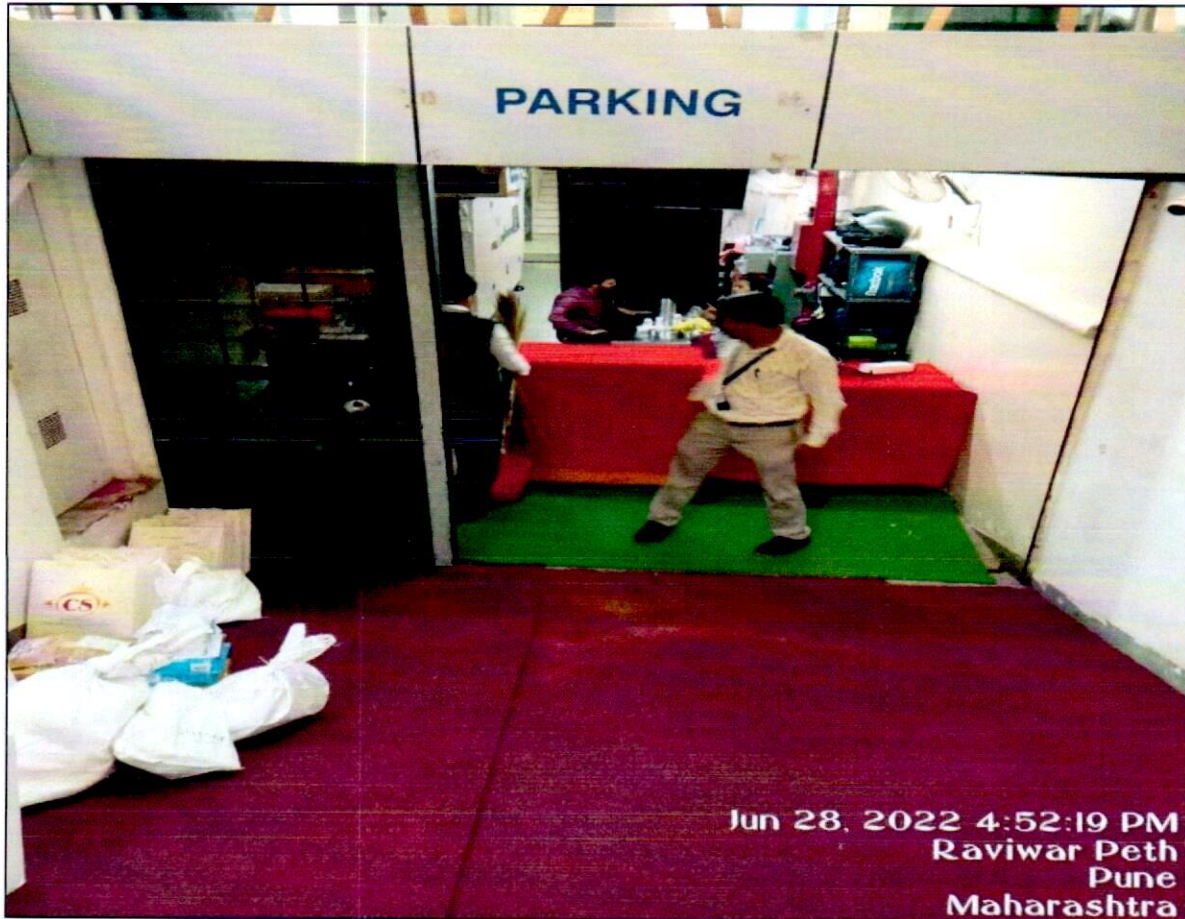
[Collapse](#)

NEAR CITY CENTER WIDE ROAD AFFORDABLE WELL VENTILATED

[Handwritten signature and circular stamp of R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.]

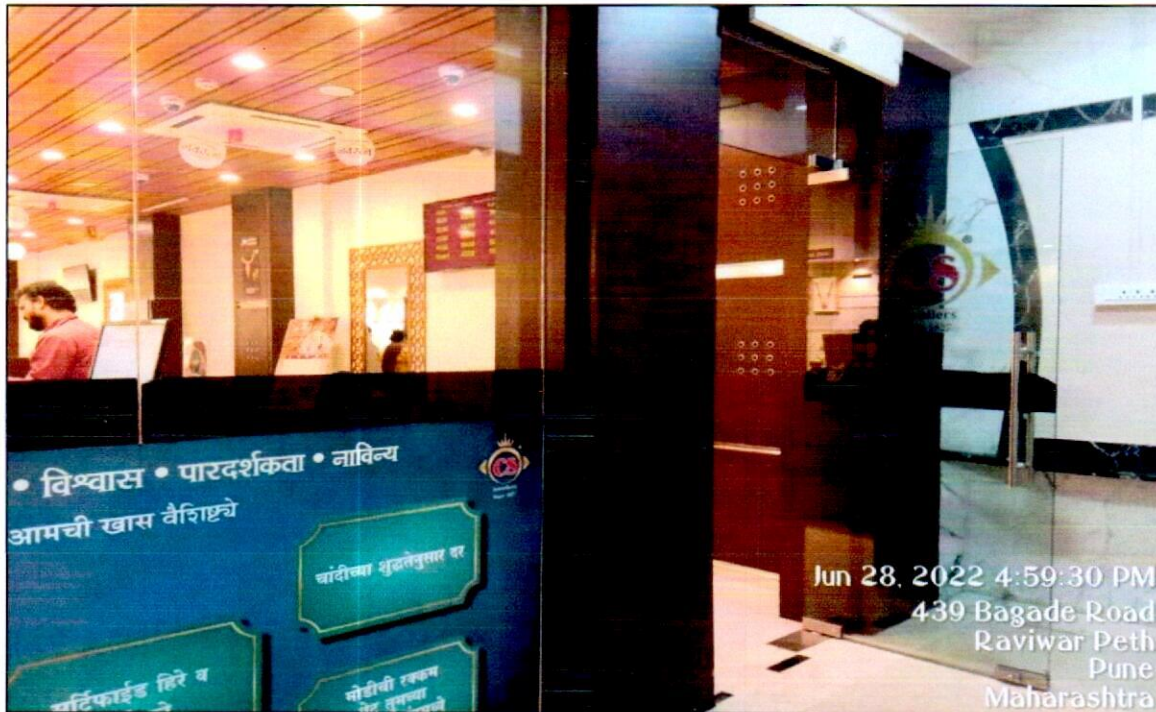
ENCLOSURE: III – PHOTOGRAPHS OF THE PROPERTY





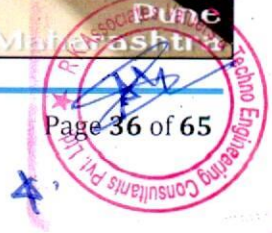




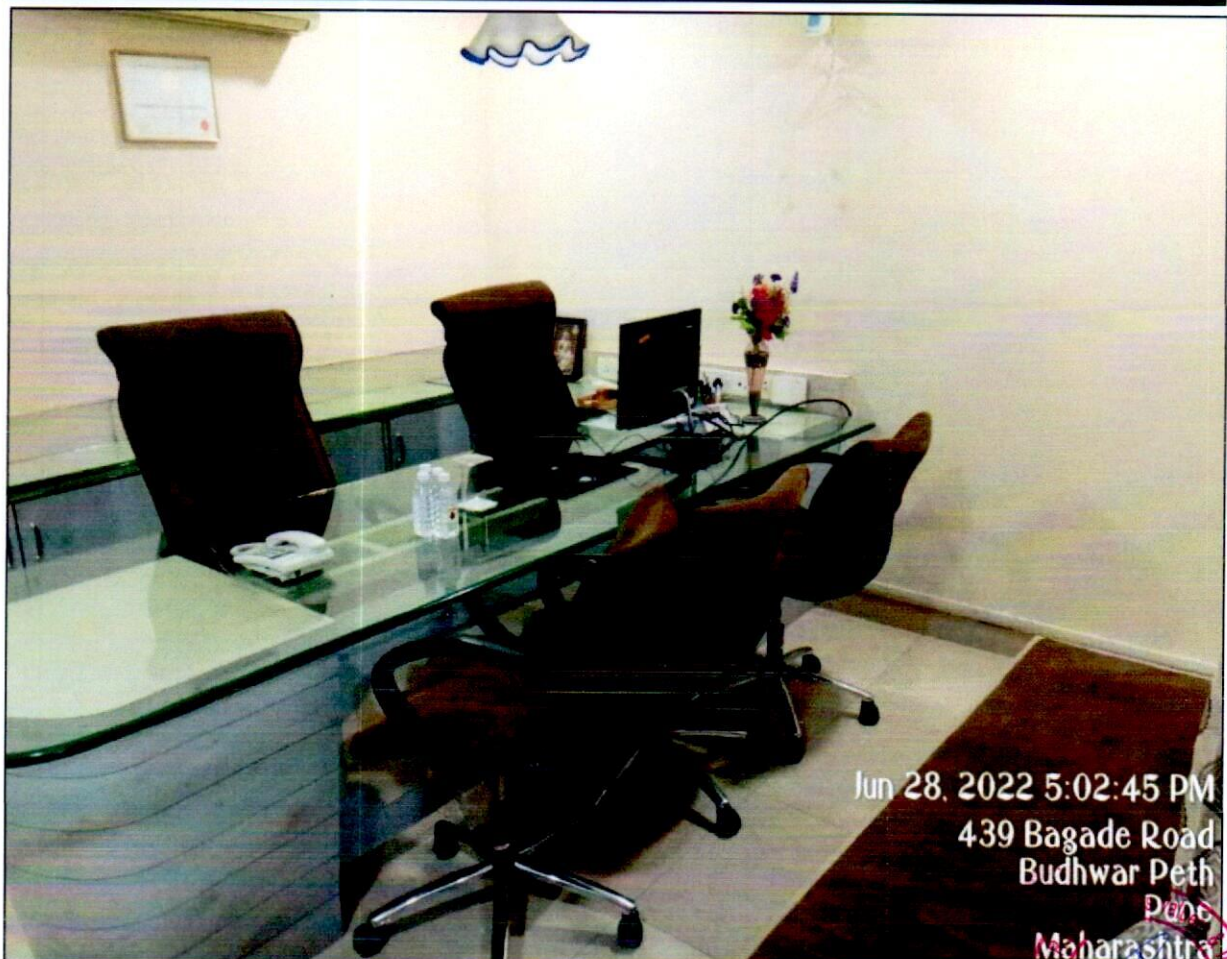
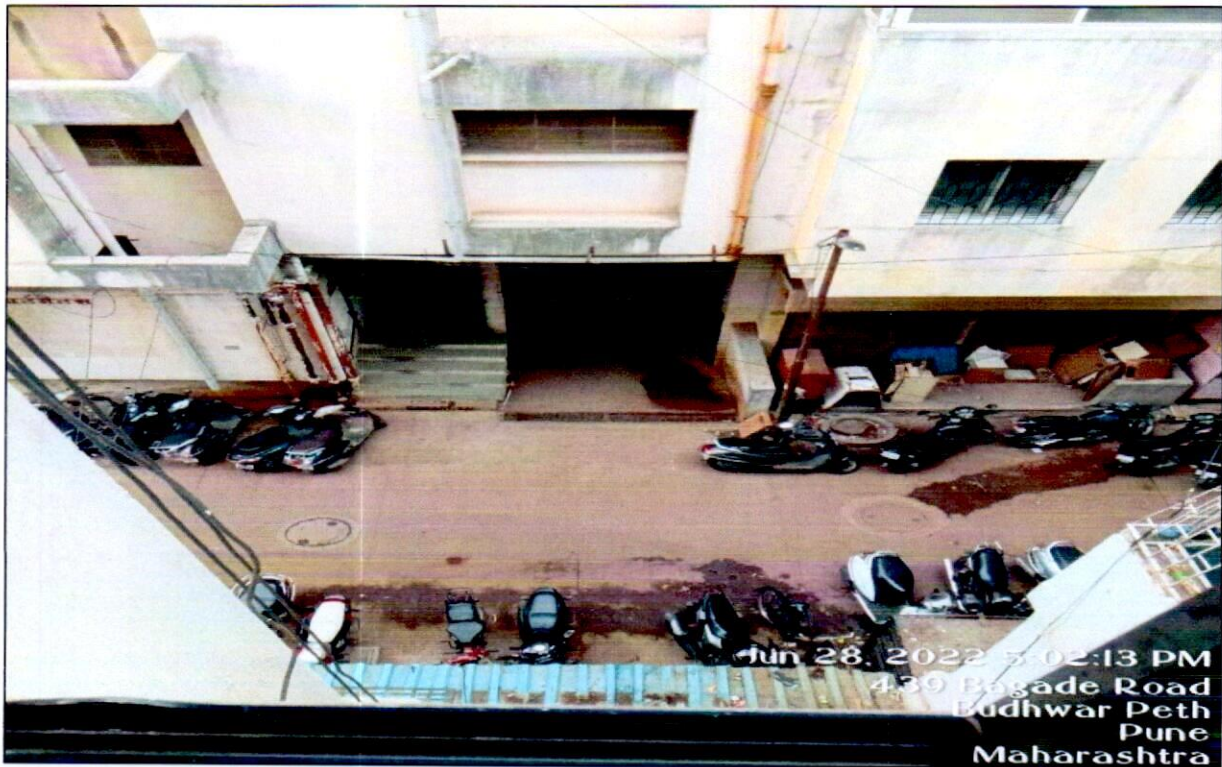


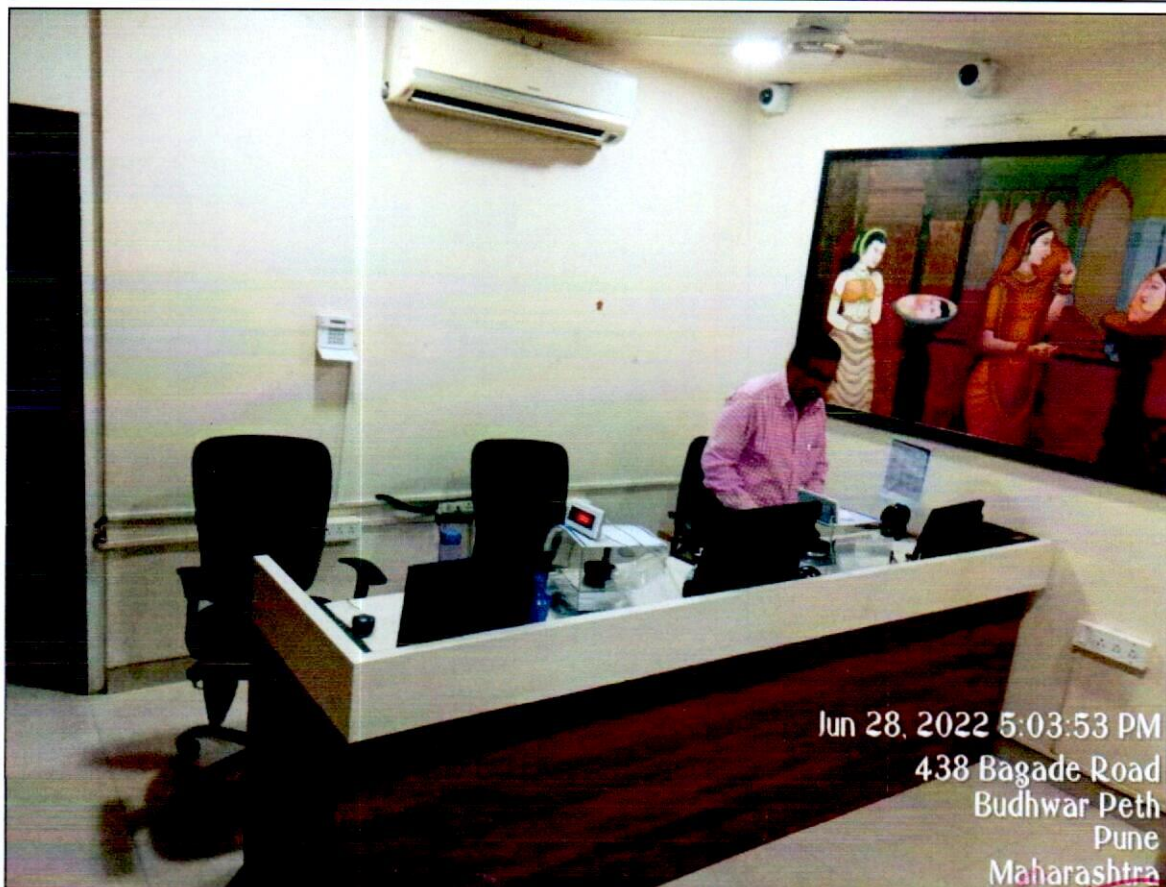
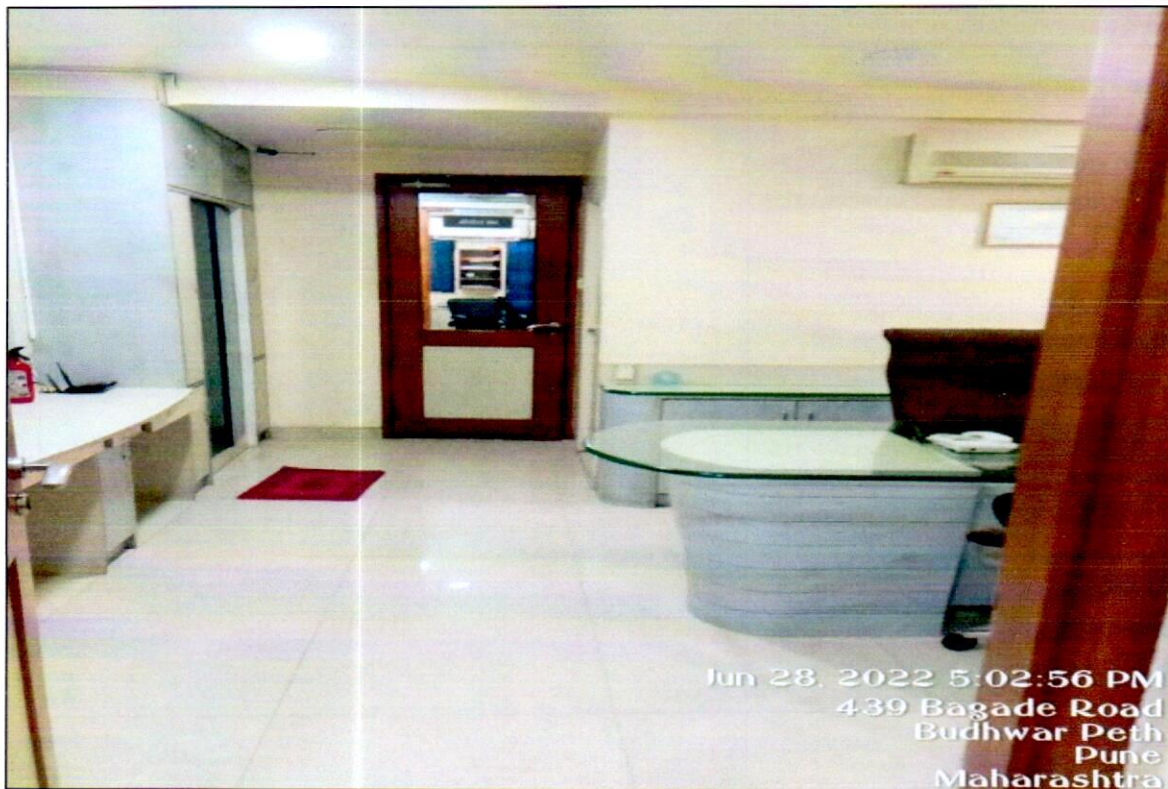


CASE NO.: VIS(2022-23)-PL191-144-276

















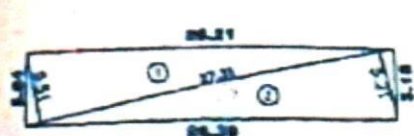
ENCLOSURE: IV – COPY OF CIRCLE RATE

DIVISION / VILLAGE : RAVIWAR PETH Commence From 1st April 2022 To 31st March 2023						
Type of Area	Urban		Local Body Type	Class "A" Corporation		
Local Body Name	Pune Municipal Corporation					
Land Mark	Bagde Road and Subhanasa Road Properties Phadke Chowk Boundary to Sonya Maruti Chowk (Raviwar Peth)					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
5	5/107	59920	77060	122630	223540	0
C. T. S. No. 437, 452, 449, 445, 413, 409, 401, 417, 422, 425, 429, 433, 441, 456, 405, 430, 443, 442, 440, 438, 435, 434, 444, 431, 450, 432, 446, 428, 448, 436, 451, 453, 454, 455, 457, 458, 447, 402, 439, 400, 427, 403, 404, 406, 407, 408, 410, 411, 412, 424, 399, 414, 426, 423, 420, 419, 418, 416, 415						
Compare With Previous Year						



ENCLOSURE V: IMPORTANT PROPERTY DOCUMENTS EXHIBIT

F.S.I. STATEMENT (Sqm)											
FLOORS	TOTAL AREA	LESS STAIR	LLOBBY	NET AREA	PASSAGE	NET AREA	PERM. BALC. PRO.	BALC. EXCESS BALC.	TOTAL F.S.I.	SHAFT & BROOM	
PARKING	-	-	-	-	-	-	-	-	-	-	UFT SHAFT
UPPER GROUND	94.70	20.12	4.04	70.54	---	70.54	NET F.S.I. 282.32	12.22	43.05	282.32	1.83 x 1.88 = 3.07
FIRST	90.09	17.86	2.78	69.45	---	69.45	X	12.22	-	-	MACHINE ROOM
SECOND	83.82	17.86	2.78	63.18	---	63.18	15 %	12.61	42.34	2.71	2.90 x 2.74 = 7.94
THIRD	71.10	17.86	2.78	50.56	---	50.56	= 42.34	-	= 0.56	= 283.03	= 7.94
FOURTH	49.23	17.86	2.78	28.59	---	28.59	-	-	-	-	-
TOTAL	389.04	91.56	15.16	282.32	-	282.32	42.34	40.85	0.71	283.03	11.81



PLOT AREA CALCULATIONS (1:1000)

AREA OF BLOCK
 $(5.64 + 5.18) / 2 \times (26.21 + 26.39) / 2$
 $= 5.410 \times 26.30 = 142.28 \text{ Sqm}$

TOTAL PLOT AREA = 142.28 SQ.M

AREA OF PLOT AS PER P.R.C. = 141.30 SQ.M
 AREA OF PLOT AS PER D.C. = 142.28 SQ.M

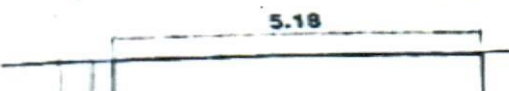
AREA CALCULATION FOR R.W.
 $\frac{5.64 + 5.60 \times 2.25}{2} = 12.84 \text{ Sqm}$

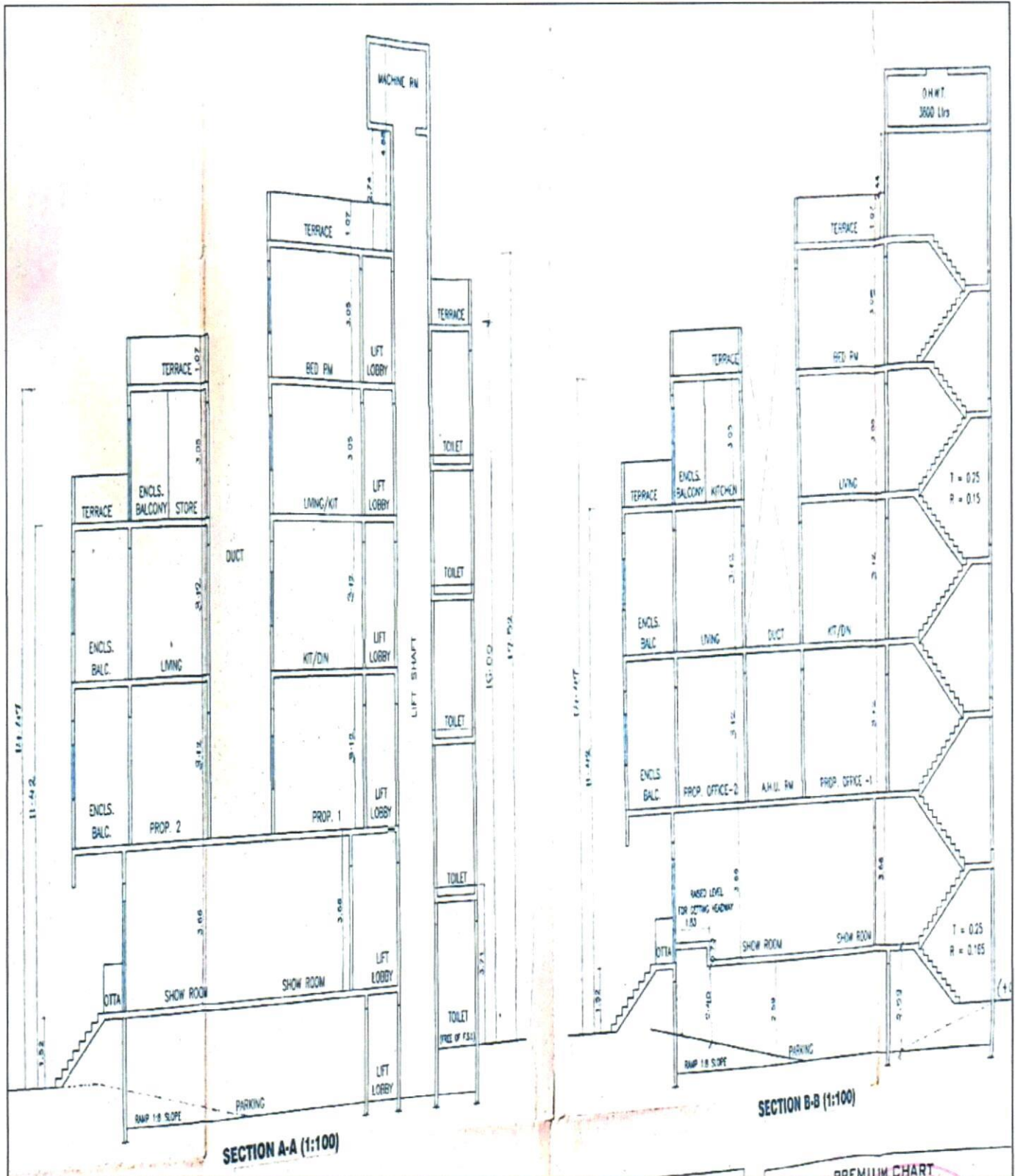
F.S.I. DISTRIBUTION

PERM. F.S.I. = 2.0
 PERM. COMM F.S.I. = 0.50 OF PLOT AREA
 $= 0.50 \text{ OF } 142.28 \text{ Sqm}$
 $= 71.14 \text{ Sqm}$
 PROP. COMM. AREA = 70.54 Sqm

PERM. RESI. F.S.I. = 1.50 OF PLOT AREA
 $= 1.50 \text{ OF } 142.28 \text{ Sqm}$
 PERM. RESI. AREA = 213.42 Sqm
 PROP. RESI. AREA = 212.49 Sqm
 (PROP. OFFICE CONSIDER IN RESI.)

LANE 6.10m WIDE






APPROVED UNDER C.C.No. 896				
PROFORMA - I				
A	AREA STATEMENT			SQ.M.
	1. AREA OF PLOT			142.28
	2. DEDUCTIONS FOR			
	a. ROAD ACQUISITION AREA			12.64
	b. PROPOSED ROAD			
	c. ANY RESERVATION			
	TOTAL { a+b+c }			
	d. OPEN SPACE 10%			
	3. NET GROSS AREA OF PLOT {1-2}			129.64
	4. DEDUCTION FOR			
	a. RECREATION GROUND AS PER			
	RULE NO. 13.3.1			
	b. INTERNAL ROADS			
	c. TOTAL {a+b}			
	d. ADD OPEN SPACE			
	5. NET AREA OF PLOT { 3+4 }			129.64
	6. ADDITION FOR FAR (0.4) ROAD WIDENING AREA			12.64
	7. TOTAL AREA {5+6}			142.28
	8. F.A.R. PERMISSIBLE			2.0
	9. PERMISSIBLE FLOOR AREA {5+6}			284.56
	10. EXISTING FLOOR AREA			---
	11. PROPOSED AREA			282.32
	12. EXCESS BALCONY AREA TAKEN IN F.S.I.			0.71
	13. TOTAL B/UP AREA {10+11+12}			283.03
	14. FAR CONSUMED 13/7			0.98
B BALCONY AREA STATEMENT				
	a) PERMISSIBLE BALCONY AREA PER FLOOR			AS PER
	b) PROPOSED BALCONY AREA PER FLOOR			STATEMENT
	c) EXCESS BALCONY AREA {TOTAL}			---
TENEMENT STATEMENT				
	a) NET AREA OF PLOT			142.28
	b) LESS DEDUCTION OF NON RESI- DENTIAL AREA {SHOP ETC.}			---
	c) AREA OF TENEMENT {a-b}			---
	d) TENEMENT PERMISSIBLE 180 T/H			--
	e) TENEMENT PROPOSED.			2
D PARKING STATEMENT				
	a) PARKING REQUIRED BY RULE	CAR 3	SCOOTER 4	CYCLE 4
	b) PARKING PROPOSED	3	4	4
	c) GARAGE PERMISSIBLE	-	-	-
	d) GARAGE PROPOSED	-	-	-
E LEGENDS				
1. PLOT BOUNDARY SHOWN BLACK				



BETWEEN


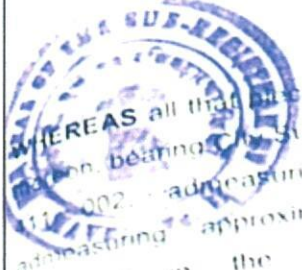

National Marketing & Co. registered Partnership firm having its office at CTS No.439, Raviwar Peth, Pune : 411 002, by its partner 1) Shri. Nandan Maniklal Shah, Age: 53 Yrs, residing at 12, Shrinivas Garden, 1145 Model Colony, Shivajinagar, Pune 411 016, 2) Shri. Bhushan Maniklal Shah, Age: 50 Yrs, residing at 1143/B, Sweta Apartments, Flat No. 8, Shivajinagar, Pune 411 016, 3) Shri. Vachan Maniklal Shah, Age: 48 Yrs, residing at 8, Yashodatta Apartments, 1137/B, Model Colony, Shivajinagar, Pune 411 016, & 4) Shri. Chandan Maniklal Shah, Age: 44 Yrs, residing at Flat No. 11, " Shravan Apartments, 6th Floor, Modimbaug, Shivajinagar, Pune 411 016, hereinafter called and referred to as **'THE VENDORS'** (which expression, unless repugnant to the context or meaning thereof, shall mean and include the partners, their heirs, executors, administrators, and assigns), **OF THE FIRST PART;**

And

Atul Jinadatt Shah, aged about 42 years, Occupation : Business, Residing at, Mahavir Path, Baramati, District Pune, ... hereinafter called and referred to as **'THE PURCHASER'**, (which expression unless repugnant to the context or meaning thereof, shall mean and include his legal heirs, executors, administrators, and assigns), **OF THE OTHER PART;**

And

Union Bank of India, a bank incorporated under the Banking Companies (Under the Acquisition and Transfer of Undertaking) Act, having it's branch office at, CTS No. 189, Raviwar Peth, Pune 411 002, through its Chief Manager, **Narayan Krishanji Kulkarni**, aged about 53 years, occ: service, residing at, Flat No.5, Pushpamala Society No.2, Tulsibaugwala Colony, Sahakarnagar No.2, Pune : 411 009, hereinafter referred to as **" THE CONFIRMING PARTY"** (which expression, unless repugnant to the context or meaning thereof, shall mean and include its Directors, administrators, Liquidator and assigns), **OF THE THIRD PART;**



WHEREAS all that piece and parcel of the land and building standing on bearing Survey No 439 A, situate at Raviwar Peth, Pune measuring 146.744 sq. mtrs. and construction approximately 114.23 sq.mtrs. and more particularly described in the Schedule written hereunder, is owned and possessed by the Vendors herein absolutely and to the exclusion of any other person whatsoever, having any right, title, interest or claim in respect of the same, (which property for the sake of brevity and convenience is referred to as 'the said property');

WHEREAS by registered Sale Deed dated 20th August 1982, the Vendor firm has purchased the said property from Smt. Snehalatabai Pandurang Gole which is duly registered at HVL II at Sr. No. 5513;

AND WHEREAS the Vendors are the absolute owner of the said property and has absolute power of disposal of the said property;

AND WHEREAS the Vendors sister concern M/s. Marsons Fertilizers & Pesticides had taken a loan from Union Bank of India and Union Bank of India has filed recovery proceedings against M/s. Marsons Fertilizers & Pesticides, and the Vendors before the Debt Recovery Tribunal, Pune.

AND WHEREAS Union Bank of India has agreed to settle and compromise the matter for a total amount of Rs. 28,50,000/- by letter dated 3.12.2003;

AND WHEREAS the Vendors have mortgaged the said property to the Union Bank of India and the Union Bank of India has first charge over the said property;

AND WHEREAS due to its financial difficulties and other reasons the vendor has decided to sell and dispose off the said property;

property to the Purchaser for total consideration of Rs. 38,00,000/-
(Thirty eight thousand only);

NOW THEREFORE THIS SALE DEED WITNESSETH AS FOLLOWS:

That in consideration of the sum of Rs. 38,00,000/- (Rupees Thirty eight Lakhs Only) paid before and on the execution of these presents, by the Purchaser to the Vendor as follows: (receipt whereof the Vendor & the Confirming Party hereby admit).

a) Rs. 28,50,000/-



Paid by Pay Order No. 003174 dated 24-12-23 drawn on the UTI BANK LTD, BARODA Branch, Pune, in favour of the confirming party, as directed by the Vendors, receipt whereof has been acknowledged by the said Vendors and the Confirming Party herein, in favour of the said Purchaser.

b) Rs. 09,50,000/-

Paid by Pay Order No. 003175 dated 24-12-23 drawn on the UTI BANK LTD, BARODA Branch, Pune, in favour of the Confirming party, as directed by the Vendors, receipt whereof has been acknowledged by the said Vendors and the Confirming Party herein, in favour of the said Purchaser.

Rs. 38,00,000/-

Total Consideration.

=====

The Vendor both hereby confirm the conveyance and transfer by way of sale unto the Purchaser the said property more particularly hereunder written in the Schedule hereunder TOGETHER WITH ALL the things permanently attached thereto or standing thereon and all the privilege, easements, profits, advantages, rights and appurtenances whatsoever to the said property or any part thereof belonging or

7

about 60%, which comes to Rs.9,71,280/- . Thus Rs.16,18,800/-
minus Rs.9,71,280/- comes to Rs.6,47,520/-.
Hence the value of Land comes to Rs.29,99,150/- + Rs.6,47,520/- =
Rs.36,46,670/- i.e. say Rs.36,47,000/-

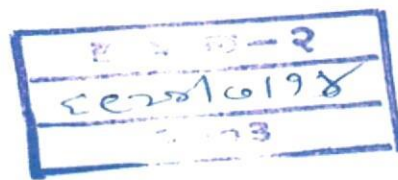
However, as agreed the open land is valued at Rs.22,00,000/- and the
construction thereon is valued at Rs.16,00,000/- amongst the parties
hereto.

SCHEDULE OF THE PROPERTY ABOVE REFERRED TO

All that piece and parcel of the land and building situate at ^{CTS} No. 439
A, Raviwar Peth, Pune 411 002, admeasuring 146.3 sq.mtrs. and
construction admeasuring approximately 114.00 sq.mtrs, is made in
mud and stone and is about 74 years old construction thereto, within
the Registration District of Pune, Joint Sub District Haveli No.II,
Pune, of Taluka Pune city, and also situate within the limits of the
Municipal Corporation of city of Pune, which is bounded as follows :

On or towards East : PMC Road
On or towards West : PMC Road
On or towards North : House No. 440
On or towards South : House No. 438

TOGETHER WITH fitting and fixtures therein and all the rights of
easements and also together with all the hereditaments and
appurtenances thereto.





पुणे, महानगरपालिका
शिवाजीनगर, पुणे ४११००५.

वांधकाम नियंत्रण

वांधकाम नियंत्रण कार्यालय
क्रमांक : ८००१४१४१५४
०००३५०७
दिनांक : २७/३/०६

[मुंबई प्रांतिक महानगरपालिका अधिनियम, १९४९ कलम २६३ (१) अन्वये]

भोगवटा पत्र पुणे.

श्री. / श्रीमती आयुक्त जे. शाह (PAM) व/र. श्री. एम. जी. चिखरी
राहणार २७/३/०६ विहार, मांडवकर रोड पुणे ४

यास -

आपणांस मुंबई प्रांतिक महानगरपालिका अधिनियम १९४९, कलमे २५३/२५४ व एम्. आर. टी. पी. अक्ट कलमे ४५/६९ प्रमाणे पुणे, पॅट २७/३/०६ घरांक ४२८ फायनल प्लॉट क्र. / सर्वे क्र. — टी. पी. स्कीम नंबर विपारि २७/३/०६ यांत विपारि २७/३/०६ इकडील संमती पत्र / कमेन्समेंट सर्टिफिकेट क्रमांक ८००१४१४१५४ दिनांक २७/३/०६ २००६ २७/३/०६ अन्वये वांधकाम करण्यास परवानगी देण्यात आली आहे. सदरील संमती पत्र / कमेन्समेंट सर्टिफिकेटप्रमाणे सर्व / काही भागाचे काम पुरे झाल्याबद्दल व सदर नवीन वांधलेल्या इमारतीची जागा उपयोगात आणावयास संमती मिळण्याबाबत दिनांक २७/३/०६ रोजी अर्ज केल्यावरून आपणांस मुंबई प्रांतिक महानगरपालिका अधिनियम १९४९, कलम २६३ (१) प्रमाणे कळविण्यात येते की, खालील नमूद केलेल्या अटीवर पुढील वर्णनाचा इमारतीचा भाग उपयोगात आणण्यास संमती देण्यात येत आहे.

उपयोगात आणावयाच्या वांधकामाचे वर्णन

२७/३/०६ विहार मांडवकर रोड पुणे ४ :-

अ) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- सर्व मॉर्निंग एर टॉवर (२७/३/०६)

ब) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- एक शीवम (२७/३/०६)

क) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- सी. स्कोपिंग क. ७ ७

ड) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- विपारि २७/३/०६ क. ७

इ) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- विपारि २७/३/०६ क. ७

फ) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- विपारि २७/३/०६ क. ७ पार्ट

(१) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- सर्व मॉर्निंग एर टॉवर (२७/३/०६)

(२) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- एक शीवम (२७/३/०६)

(३) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- सी. स्कोपिंग क. ७ ७

(४) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- विपारि २७/३/०६ क. ७

(५) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- विपारि २७/३/०६ क. ७

(६) २७/३/०६ विहार मांडवकर रोड पुणे ४ :- विपारि २७/३/०६ क. ७ पार्ट

सहायक अभियंता,
वांधकाम नियंत्रण क्र.
पुणे महानगरपालिका.

Pal Corporation

<http://propertytax.punecorporation.org/OnlinePayment/N>

Date : 23/05/2015

propertytax@punecorporation.org

Pune Municipal Corporation

PROPERTY TAX PAYMENT RECEIPT

Challan Number	150523-6800-1430	Transaction Date	23/05/2015
Bank ref. Number/Chq. number	DUBI3816086396	Property AC number	P/2/11/00415000
Payment Mode	I-Banking	Transaction by	BILDESKONLINE
Amount	91232	Bank	HDFC

NOTE : Computer generated receipt, does not require signature.

Online Print

ENCLOSURE VI: ANNEXURE: VI - DECLARATION-CUM-UNDERTAKING

- a Persons worked on this report are citizen of India.
- b No employee or member of R.K Associates has any direct/ indirect interest in the property or become so interested at any time during a period of three years prior to our appointment as valuer or three years after the valuation of assets was conducted by us.
- c The information furnished in our valuation report dated 23/9/2022 is true and correct to the best of our knowledge and belief and we have made an impartial and true valuation of the property.
- d Our authorized Engineer/ surveyor Mr. Abhishek Shanbhag have personally inspected the property on 28/6/2022 the work is not subcontracted to any other valuer and is carried out by us.
- e Valuation report is submitted in the format as prescribed by the Bank.
- f We have not been depanelled/ delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, we will inform you within 3 days of such depanelment.
- g We have not been removed/ dismissed from service/employment earlier.
- h We have not been convicted of any offence and sentenced to a term of imprisonment.
- i We have not been found guilty of misconduct in professional capacity.
- j I have not been declared to be unsound mind.
- k We are not undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
- l We are not an undischarged insolvent.
- m No penalty is levied 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 We 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 Our PAN Card number/ GST number as applicable is **AAHCR0845G/09AAHCR0845G1ZP**.
- p We undertake to keep you informed of any events or happenings which would make us ineligible for empanelment as a valuer.
- q We have not concealed or suppressed any material information, facts and records and we have made a complete and full disclosure.
- r We 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 our ability.
- s We 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.
- t We abide by the Model Code of Conduct for empanelment of valuer in the Bank.
- u Our Valuer is registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable).



- v Our Valuer is registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable).
- w Our CIBIL Score and credit worthiness is as per Bank's guidelines.
- x I am the authorized official of the firm / company, who is competent to sign this valuation report.
- y We have undertaken the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z Further, we hereby provide the following information.

S. No.	Particulars	Valuer comment
1.	Background information of the asset being valued	<p>It has been noted as per the approved site plan provided to us the total net area of the plot is 129.64 sq.mtr. after deduction of 12.64 sq.mtr. for road widening work. Google measurement image is attached below.</p> <p>The subject property is approved structure for Basement, Ground and 4 more Floors. As per the approved building plan the subject property has a total built-up area of 282.41 Sq.mtr. / 3,039.86 sq.ft. (Here Basement is not considered in the FSI area but is constructed).</p> <p>The property details furnished in the report are as found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing.</p>
2.	Purpose of valuation and appointing authority	Please refer to Part-C of the Report.
3.	Identity of the Valuer and any other experts involved in the valuation	<p>Survey Analyst: Er. Abhishek Shanbhag</p> <p>Valuation Engineer: Er Arun Tomar.</p> <p>L1/ L2 Reviewer: RV. Er. Ashish Sawe</p>
4.	Disclosure of valuer interest or conflict, if any	No relationship with the borrower and no conflict of interest.
5.	Date of appointment, valuation date and date of report	<p>Date of Appointment: 30/4/2022</p>

		Date of Survey:	28/6/2022
		Valuation Date:	23/9/2022
		Date of Report:	23/9/2022
6.	Inspections and/ or investigations undertaken	Yes, by our authorized Survey Engineer Abhishek Shanbhag bearing knowledge of that area on 28/6/2022. Property was shown and identified by Mr. Gomtesh (☎-9850140474)	
7.	Nature and sources of the information used or relied upon	Please refer to Part-C of the Report. Level 3 Input (Tertiary) has been relied upon.	
8.	Procedures adopted in carrying out the valuation and valuation standards followed	Please refer to Part-C of the Report.	
9.	Restrictions on use of the report, if any	<p>Value varies with the Purpose/ Date/ Market & Asset Condition & Situation prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report.</p> <p>This report has been prepared for the purposes stated in the report and should not be relied upon for any other purpose. Our client is the only authorized user of this report and is restricted for the purpose indicated in This report. I/we do not take any responsibility for the unauthorized use of this report.</p> <p>During the course of the assignment, we have relied upon various information, data, and documents in good faith provided by Bank / client both verbally and in writing. If at any point of time in future it comes to knowledge that the information given to us is untrue, fabricated, misrepresented then the use of this report at very moment will become null & void.</p> <p>This report only contains general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation for the asset as found on as-is-where basis which owner/ owner</p>	

		representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing which has been relied upon in good faith. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
10.	Major factors that were taken into account during the valuation	Please refer to Part A, B & C of the Report.
11.	Major factors that were not taken into account during the valuation	Please refer to Part A, B & C of the Report.
12.	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.	Please refer to Part C of the Report and Valuer's Important Remarks enclosed herewith.

Date: 23/9/2022

Place: Noida

Signature

(Authorized Person of R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.)

ENCLOSURE VII: ANNEXURE: VII - MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

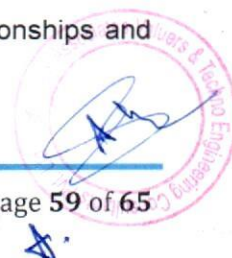
1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavor 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 in so far 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 organization 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 organization 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

Signature of the Valuer: _____

Name of the Valuer: R.K Associates Valuers & Techno Engg. Consultants (P) Ltd.

Address of the Valuer: D-39, Sector-2, Noida-201301

Date: 23/9/2022

Place: Noida

ENCLOSURE VIII

PART D

VALUER'S IMPORTANT REMARKS

1.	Valuation is done for the asset found on as-is-where basis which owner/ owner representative/ client/ bank has shown/ identified to us on the site unless otherwise mentioned in the report of which some reference has been taken from the information/ data given in the copy of documents provided to us and informed verbally or in writing out of the standard checklist of documents sought from the client & its customer which they could provide within the reasonable expected time out of the standard checklist of documents sought from them and further based on certain assumptions and limiting conditions. The information, facts, documents, data which has become primary basis of the report has been supplied by the client which has been relied upon in good faith and is not generated by the Valuer.
2.	The client/ owner and its management/ representatives warranted to us that the information they have supplied was complete, accurate and true and correct to the best of their knowledge. All such information provided to us either verbally, in writing or through documents has been relied upon in good faith and we have assumed that it is true & correct without any fabrication or misrepresentation. I/We shall not be held liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the owner, company, its directors, employee, representative or agents.
3.	Legal aspects for eg. Investigation of title, ownership rights, lien, charge, mortgage, lease, sanctioned maps, verification of documents provided to us such as title documents, Map, etc. from any concerned Govt. office etc. have to be taken care by legal expert/ Advocate and same is not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property after satisfying the authenticity of the documents given to us for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report. I/ We assume no responsibility for the legal matters including, but not limited to, legal or title concerns.
4.	In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions and other information provided to us by the client during the course of the assessment.
5.	Getting cizra map or coordination with revenue officers for site identification is a separate activity and is not part of the Valuation services and same has not been done in this report unless otherwise stated.
6.	Wherever any details are mentioned in the report in relation to any legal aspect of the property such as name of the owner, leases, etc. is only for illustration purpose and should not be construed as a professional opinion. Legal aspects are out of scope of this report. Details mentioned related to legal aspect are only based on the copy of the documents provided to us and whatever we can interpret as a non-legally trained person. This should be cross validated with a legal expert. We do not vouch any responsibility regarding the same
7.	We have made certain assumptions in relation to facts, conditions & situations affecting the subject of, or approach to this exercise that has not been verified as part of the engagement rather, treated as "a supposition taken to be true". If any of these assumptions prove to be incorrect then our estimate on value will need to be reviewed.
8.	This is just an opinion report based on technical & market information having general assessment & opinion on the indicative, estimated Market Value of the property for which Bank has asked to conduct the Valuation. It doesn't contain any other recommendations of any sort including but not limited to express of any opinion on the suitability or otherwise of entering into any transaction with the borrower.
9.	We have relied on the data from third party, external sources & information available on public domain to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on the data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data is extracted from authentic sources, however we still can't vouch its authenticity, correctness, or accuracy.
10.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work and based on the Standard Operating Procedures, Best Practices, Caveats, Limitations, Conditions, Remarks, Important Notes, Valuation TOR and definition of different nature of values.
11.	Value varies with the Purpose/ Date/ Asset Condition & situation/ Market condition, demand & supply, asset utility prevailing on a particular date/ Mode of sale. The indicative & estimated prospective Value of the asset given in this report is restricted only for the purpose and other points mentioned above prevailing on a particular date as mentioned in the report. If any of these points are different from the one mentioned aforesaid in the Report then this report should not be referred.
12.	Our report is meant ONLY for the purpose mentioned in the report and should not be used for any other purpose. The Report should not be copied or reproduced for any purpose other than the purpose for which it is prepared for. I/We do not take any responsibility for the unauthorized use of this report.



13.	We owe responsibility only to the authority/client that has appointed us as per the scope of work mentioned in the report. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client or companies, their directors, employees or agents.
14.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property <u>prevailing in the market</u> based on the site inspection and documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened <u>as free market transaction</u> .
15.	The sale of the subject property is assumed to be on an all cash basis. Financial arrangements would affect the price at which the property may sell for if placed on the market.
16.	The actual realizable value that is likely to be fetched upon sale of the asset under consideration shall entirely depend on the demand and supply of the same in the market at the time of sale.
17.	While our work has involved an analysis & computation of valuation, it does not include detailed estimation, design/ technical/ engineering/ financial/ structural/ environmental/ architectural/ compliance survey/ safety audit & works in accordance with generally accepted standards of audit & other such works. The report in this work is not investigative in nature. It is mere an opinion on the likely estimated valuation based on the facts & details presented to us by the client and third party market information came in front of us within the limited time of this assignment, which may vary from situation to situation.
18.	Where a sketched plan is attached to this report, it does not purport to represent accurate architectural plans. Sketch plans and photographs are provided as general illustrations only.
19.	Documents, information, data including title deeds provided to us during the course of this assessment by the client is reviewed only upto the extent required in relation to the scope of the work. No document has been reviewed beyond the scope of the work. These are not reviewed in terms of legal rights for which we do not have expertise. Wherever any information mentioned in this report is mentioned from the documents like owners name, etc., it is only for illustration purpose and may not necessary represent accuracy.
20.	The report assumes that the borrower/company/business/asset complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the companies/business/assets is managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with relevant laws, and litigations and other contingent liabilities that are not recorded/reflected in the documents/ details/ information/ data provided to us.
21.	This valuation report is not a qualification for accuracy of land boundaries, schedule (in physical terms), dimensions & identification. For this land/ property survey report can be sought from a qualified private or Govt. surveyor.
22.	This Valuation report is prepared based on the facts of the property on the date of the survey. Due to possible changes in market forces, socio-economic conditions, property conditions and circumstances, this valuation report can only be regarded as relevant as at the valuation date. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
23.	Valuation of the same asset/ property can fetch different values under different circumstances & situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly, an asset sold directly by an owner in the open market through free market transaction then it will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it, will fetch lower value. Hence before financing, Lender/ FI should take into consideration all such future risks while financing and take decision accordingly.
24.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just visually matched the land boundaries, schedule (in physical terms) & dimensions of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest. Where there is a doubt about the precision position of the boundaries, schedule, dimensions of site & structures, it is recommended that a Licensed Surveyor be contacted.
25.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/

	Banker is the same as for which documents are provided.
26.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township and the subject unit must be approved in all respect.
27.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable the time when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough for the Valuer to determine the exact lawful situation on ground. Unless otherwise mentioned in the report, the covered area present on the site as per site survey will be considered in the Valuation.
28.	Area of the large land parcels of more than 2500 sq.mtr or of uneven shape in which there can be practical difficulty in sample measurement, is taken as per property documents which has been relied upon unless otherwise stated.
29.	Drawing Map, design & detailed estimation of the property/ building is out of scope of the Valuation services.
30.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
31.	Although every scientific method has been employed in systematically arriving at the value, there is, therefore, no indisputable single value and the estimate of the value is normally expressed as falling within a likely range.
32.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers, demand & supply prevailing in the market and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However, our Valuation analysis can definitely help the stakeholders to take informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
33.	This Valuation is conducted based on the macro analysis of the asset/ property considering it in totality and not based on the micro, component, or item wise analysis. Analysis done is a general assessment and is not investigative in nature.
34.	This report is prepared on the RKA V-L1 (Basic) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property. There may be matters, other than those noted in this report, which might be relevant in the context of the transaction and which a wider scope might uncover.
35.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
36.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
37.	As per IBA Guidelines & Bank Policy, in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.
38.	Defect Liability Period is 15 DAYS. We request the concerned authorized reader of this report to check the contents, data, information, and calculations in the report within this period and intimate us in writing at valuers@rkassociates.org within 15 days of report delivery, if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance of the report, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner. After this period no concern/ complaint/ proceedings in connection with the Valuation Services will be entertained due to possible change in situation and condition of the property.
39.	Though adequate care has been taken while preparing this report as per its scope, but still we can't rule out typing, human errors, over sightedness of any information or any other mistakes. Therefore, the concerned organization is advised to satisfy themselves that the report is complete & satisfactory in all respect. Intimation regarding any discrepancy shall be brought into our notice immediately. If no intimation is received within 15 (Fifteen) days in writing from the date of issuance

	of the report, to rectify these timely, then it shall be considered that the report is complete in all respect and has been accepted by the client upto their satisfaction & use and further to which R.K Associates shall not be held responsible in any manner.
40.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
41.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then we request the user of this report to immediately or atleast within the defect liability period to bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
42.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.
43.	We are fully aware that based on the opinion of value expressed in this report, we may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking our evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my / our tendering evidence before such authority shall be under the applicable laws.
44.	The final copy of the report shall be considered valid only if it is in hard copy on the company's original letter head with proper stamp and sign on it of the authorized official upon payment of the agreed fees. User shall not use the content of the report for the purpose it is prepared for only on draft report, scanned copy, email copy of the report and without payment of the agreed fees. In such a case the report shall be considered as unauthorized and misused.

