

FINAL VALUATION REPORT

**Opinion on Fair Market Value for Agricultural Land at Naganayakanakote
Village, Bangalore**

AUGUST 25, 2023

KERALA AYURVEDA LTD



1. EXECUTIVE SUMMARY

The executive summary below is to be used in conjunction with the Valuation report of which it forms a part and is subject to the assumptions, caveats and bases of valuation stated herein and should not be read in isolation.

Report Ref No.	2023-08/Pvt/AgricultureLand/Val/PM/0142
Client	Kerala Ayurveda Ltd
Report Issued to	Kerala Ayurveda Ltd
Name of Owner	M/s Kerala Ayurveda Pharmacy limited
Purpose of Report	Internal purpose – Acquisition of the property
Subject Property	Agriculture land
Property Address	As per documents – Sy. No. 7/2 at Naganayakanakote, Anugondanahalli Hobli, Hoskote Taluk, Bangalore District
Description	The subject property is an agricultural land having an area of 2.85 acres (11,534 sqm; 1,24,147 sqft) located at Sy. No. 7/2 at Naganayakanakote, Anugondanahalli Hobli, Hoskote Taluk, Bangalore District
Google Co-ordinates	12°58'10.1"N 77°47'52.9"E
Areas	As per the sale deed: Total land area is 2.85 acres (11,534 sqm; 1,24,147 sqft)
Rights on Property	Freehold
Valuation Approach	Market Approach by Sales comparable method
Valuation Date	25 th August 2023
Report Date	25 th August 2023
Market Value of Land	₹ 8,14,00,000 (Eight Crores and Fourteen Lacs only)

I can confirm that the Valuer does not have any direct or in-direct interest in the property for which the Opinion on Market Value is provided. The Opinion on Market Value is given without any prejudice. The subject property is assumed to be in good condition or a condition suitable for use. No surveys - structural, geographical or geo-physical -have been carried out. Neither has any physical measurement been conducted.

The Opinion on Market Value is based on real estate market conditions, statutory, taxation and other norms/guidelines as it exists at the present point. A change to any of these factors will have a direct impact on the Opinion on Market Value. The Opinion on Market Value is prepared based on the information provided by the Developer, especially about the legal/ownership details, and area statements, if any financial assistance is sought producing this property as collateral security the concerned financial institution is requested to verify the extent shown in this report with respect to latest.

Opinion on Fair Market Value of land in Singasandra Villge, Bangalore

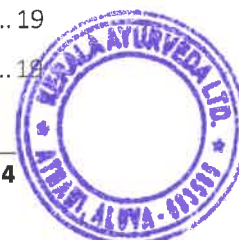


In preparing this report, no allowances are made for any liability which may arise for payment of Corporation Tax or Capital Gains Tax, or any other property-related tax, whether existing or which may arise on development or disposal, deemed or otherwise. No allowances are made in this valuation for any expenses of realization, or to reflect the balance of any outstanding mortgages, either in respect of capital or interest accrued thereon. All Valuations are given without any adjustment for capital-based Government grants received or potentially receivable on the date of the valuation.



TABLE OF CONTENTS

1.	EXECUTIVE SUMMARY.....	2
2.	INTRODUCTION	7
2.1.	ENGAGEMENT	7
2.2.	PURPOSE OF REPORT	7
2.3.	SCOPE OF WORK	7
2.4.	VALUATION STANDARD	7
2.5.	CONFLICT OF INTEREST	8
2.6.	CURRENCY AND MEASUREMENT	8
2.7.	RESPONSIBILITY TO THIRD PARTIES.....	8
2.8.	DISCLOSURE AND PUBLICATION.....	8
2.9.	LIMITATIONS ON LIABILITY	8
3.	GENERAL ASSUMPTIONS	9
4.	MARKET OVERVIEW	11
4.1.	MARKET OVERVIEW	11
4.2.	PROPERTY DETAILS.....	11
4.3.	PHYSICAL INFRASTRUCTURE.....	12
4.4.	SOCIAL INFRASTRUCTURE	13
4.5.	PROPERTY PICTURES	13
4.6.	TITLE OF THE PROPERTY.....	15
4.7.	LAND USE	16
4.8.	INFORMATION RELIED UPON	16
4.9.	AREA STATEMENT	17
5.	SITE INSPECTION, ENQUIRIES & ANALYSIS	17
5.1.	ENQUIRIES	18
6.	VALUATION ANALYSIS	18
6.1.	BASIS OF VALUATION	18
6.1.1.	THE DEFINITION OF MARKET VALUE AS PER IVS:	18
6.2.	APPROACHES TO VALUATION.....	18
6.2.1.	MARKET APPROACH	19
6.2.2.	INCOME APPROACH	19



6.2.3. COST APPROACH	20
6.3. VALUATION METHOD ADOPTED	20
6.4. DATE OF VALUATION	20
6.5. DISCLOSURES AND SPECIAL ASSUMPTIONS	21
7. ESTIMATION OF FAIR VALUE	21
7.1. VALUATION OF SUBJECT PROPERTY AS PER MARKET APPROACH	21
7.2. GUIDELINE VALUE	23
8. VALUATION CONCLUSION	24
9. DISCLAIMER	25
10. ANNEXURE I	26
10.1. GENERAL PRINCIPLES & LIMITING CONDITIONS	26

LIST OF MAPS

MAP 1: MAP LOCATING THE SUBJECT SITE WRT THE WHOLE CITY	11
MAP 2: MAP LOCATING THE SUBJECT PROPERTY AND ITS SURROUNDINGS	12
MAP 3: MAP SHOWING THE LAND USE OF THE SUBJECT PROPERTY	16
MAP 4: MAP LOCATING THE SUBJECT PROPERTY AND ITS COMPARABLE PROPERTIES	21



ABBREVIATIONS & MEASUREMENTS

Abbreviations

INR	Indian Rupee	GDP	Gross Domestic Product
Mn	Million	R & D	Research & Development
Cr	Crore	FSI	Floor Space Index
Nos.	Numbers	RCC	Reinforced Cement Concrete
sq. ft.	Square Feet	NOC	No Objection Certificate
Sq. Km.	Square Kilometre	NH	National Highway
Sq. mt.	Square Metre	SH	State Highway
DRC	Depreciated Replacement Cost	IVSC	International Valuation Standards Council
IS	Indian Standard	IVS	International Valuation Standards
PEB	Pre – Engineered Building		

MEASUREMENTS

1 acre	43,560 sq. ft.
1 mn	10 Lakh
1 sq. km.	100 Ha
1 sq. mt.	10.764 sq. ft.
1 hectare	2.47 Acre



2. INTRODUCTION

2.1. Engagement

On the instructions received from Kerala Ayurveda Ltd (**Client**) and as per the engagement letter dated 24th August 2023, **AJVA SP Appraisal Services Pvt Ltd (Valuer)** has been appointed to issue a valuation report for the agricultural land owned by **M/s Kerala Ayurveda Pharmacy limited**. The property is located on Sy. No. 7/2 at Naganayakanakote, Anugondanahalli Hobli, Hoskote Taluk, Bangalore District (Subject Property). As per the sale deed, the total land area is 2.85 acres (11,534 sqm; 1,24,147 sqft).

In this report, the “Fair market value” is estimated for 1,24,147 sqft (2.85 acres) of land area. The regulations expect the valuer of the land and building asset class to evaluate the assets of the company that come under the category “Land and Building”.

2.2. Purpose of Report

The client has confirmed that the Valuation report is required for the Internal purpose – Acquisition of the property.

2.3. Scope of Work

The scope of services for the valuation involves:

- Inspect the property.
- Conduct a market survey to understand parameters for deriving market value of the subject property.
- Preparation of detailed valuation report as per International Valuation Standards
- Present a soft copy of the report to the client.

2.4. Valuation Standard

This exercise has been undertaken in accordance with International Valuation Standards and as per the guidelines of RICS vide their Global Standards 2022 and “Red book”.



2.5. Conflict of Interest

The valuer confirms that he has no conflict of interest in providing this report to the client, and that he is acting as a valuer for the exercise.

2.6. Currency and Measurement

The currency used in the report for the valuation of the Subject Property is Indian Rupees (INR). This is the currency normally used for property transactions in India. All measurements are in sq. ft. (1 sq. ft. = 0.0929 sq. m.) as this is the prevailing market practice in the local market. Property transactions are done in sq. ft. and for ease of understanding the same is used in this report, which is not as per international measurement standards.

2.7. Responsibility to Third Parties

This report is only for the use of my client and no responsibility is accepted to any third party for the whole or any part of its contents. The responsibility of this report is as defined by the Companies Act, 2013.

2.8. Disclosure and Publication

Neither the whole nor any part of this report nor any reference thereto may be included in any published document, circular or statement, nor published in any way, without the valuer's prior written approval of the form or context in which it may appear. If our opinion of values is disclosed to persons other than the addressee of this report, the basis of the valuation should be stated.

2.9. Limitations on Liability

No claim arising out of or in connection with this Valuation report may be brought against the valuer. The valuer's total liability for any direct loss or damage caused by the negligence or breach of contract in relation to this instruction and Valuation report is limited to the amount specified in the terms of the engagement letter (if any). The valuer does not accept any liability for any indirect or consequential loss (such as loss of profit).



3. GENERAL ASSUMPTIONS

- The valuer assumes that information provided by the client or its representative for this Valuation for all relevant projects is true and accurate. It includes details of measurements of land built-up area, etc.
- The valuer has not gone through the legal aspects like documents of title deed, revenue records, court matters (if any), and documentation like joint development with other companies. The valuer also assumes for this valuation assignment, that the title and development rights of all the properties lie with the Company and are clear, marketable and free of all encumbrances, restrictions, easements or charges which may have a detrimental effect on the value of the property. It is also assumed that company has paid all property-related taxes.
- The valuer has neither carried out any soil testing nor structural surveys nor is an expert in the field of a structural survey. Therefore, the valuer does not give any assurance that properties are free from structural defects. If any investigation identifies any structural defect in the property this report may require revision. Neither is the valuer an expert in the town planning to factor the town planning aspects in the project. Sewers, main services and the roads giving access to the property have been provided.
- The valuer assumes that all the constructed structures and proposed construction is/ will be free from harmful materials and/or techniques. This valuation is on the basis that no such materials or techniques have been used.
- Unless advised by the company or representative of the company, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of balance land cost, completed works, or obligations in favour of contractors, subcontractors or any other professional.
- The valuer has assumed that demand, supply, pricing, fiscal and monetary policies of the Government and the taste of public will remain same as on date of valuation over the period of time of development. All of these factors are in strong relation with the value of property. Any radical change in any of the factor may affect estimation at large.
- Unless advised by the company or representative of the company, no allowance is made for any expense of realization or for taxation, which may arise in the event of a disposal. The property is considered as if free and clear of all mortgages or other charges that may be secured thereon.

- For the purpose of this report the valuer has assumed that the property is not subject to environmental contamination. However, as the valuer is not the expert in this field and recommends that an appropriate consultant may be engaged to confirm these assumptions. If the subsequent investigation identifies any environmental contamination on the site, this report may require revision.



4. MARKET OVERVIEW

4.1. Market Overview

Map 1: Map locating the subject site wrt the whole city



Source: Google maps and market research

The Subject site is situated in the east part of the Bangalore city, in the Naganayakanakote Village. The main roads within proximity are NH-648. In terms of location, the area is surrounded by the Doddadunnasandra in the east, Kaithotta in the west, Bodanahosahalli in the north, and Ramaswamypalya in the south.

4.2. Property Details

The Subject Property is an agricultural land in the name of "M/s Kerala Ayurveda Pharmacy limited". It is located on Sy. No. 7/2 at Naganayakanakote, Anugondanahalli Hobli, Hoskote Taluk, Bangalore District. Google Coordinates of the subject property is 12°58'10.1"N 77°47'52.9"E.

Map 2: Map locating the subject property and its surroundings



Source: Google maps and market research

4.3. Physical Infrastructure

The subject property has not got any direct access road. It is accessible via Ayurveda Gram named property from the eastern side. The approach road is unnamed road having a width of 15 ft (approx.). NH-648 road is the main key road that connect Naganayakanakote Village area with other prominent locations within the city.

It takes about 1 hr 15 minutes' drive to reach KSR Bengaluru City Junction (29.8 kms) from subject property. BMTC buses runs throughout the day, therefore, daily commuters can easily access other parts of the city. Kempegowda International Airport is about 41.3 kms away and is reachable within 1 hr 15 minutes' drive via Whitefield – Hoskote Road.

The subject property is surrounded at its boundary as follows:

Particular	North	South	East	West
As per sale deed	Property of Mr. Venkatachiah, Munithimmaiah & Shankarappa	Property of Mr. Munithimmaiah	Land of Elisanetty Pillappa & Sombappa	Bala Ramaiah's & Anjanappa's Properties
As per site visit	Vacant land	Private property & vacant land	Vacant land	Vacant land

4.4. Social Infrastructure

There are very few grade A schools, and colleges present post 5 kms. Nearest hospital is present within 15 kms of subject site. Grade A retail outlets are present beyond 9 kms from the subject site.

Table below indicates top 3 nearest colleges, schools, hospitals, and malls from the subject site.

S. No	College	Travel Dist. (kms)
1	MVJ PU College	6.5 kms
2	Deeksha, Whitefield, Bengaluru	6.9 kms
3	Pragathi PU College	7.4 kms
S. No	Hospitals	Travel Dist.(kms)
1	Hope Hospital	14.5 kms
2	Lions Airport City Hospital	15.0 kms
3	M.G.A Hospital	16.2 kms

S. No	School	Travel Dist.(kms)
1	Jnana Samskruti Public School	6.3 kms
2	Ujjval World School	8.7 kms
3	Janani Public School Kadugodi	8.5 kms
S. No	Malls	Travel Dist.(kms)
1	Park Square Mall	9.2 kms
2	Nexus Shantiniketan Mall	10.0 kms
3	Nexus Whitefield	10.9 kms

4.5. Property pictures



Image 1: Approach Road to the subject property



Image 2: Approach Road to the subject property





Image 3: Entrance through the other property



Image 4: Internal View of the subject property



Image 5: Internal View of the subject property



Image 6: Internal View of the subject property



Image 7: Internal View of the subject property



Image 8: Internal View of the subject property





Image 9: Internal View of the subject property



Image 10: Growing Corn on some part of the subject property



Image 11: Internal View of the subject property



Image 12: Site Engineer on the subject property

Source: Site Visit

4.6. Title of the property

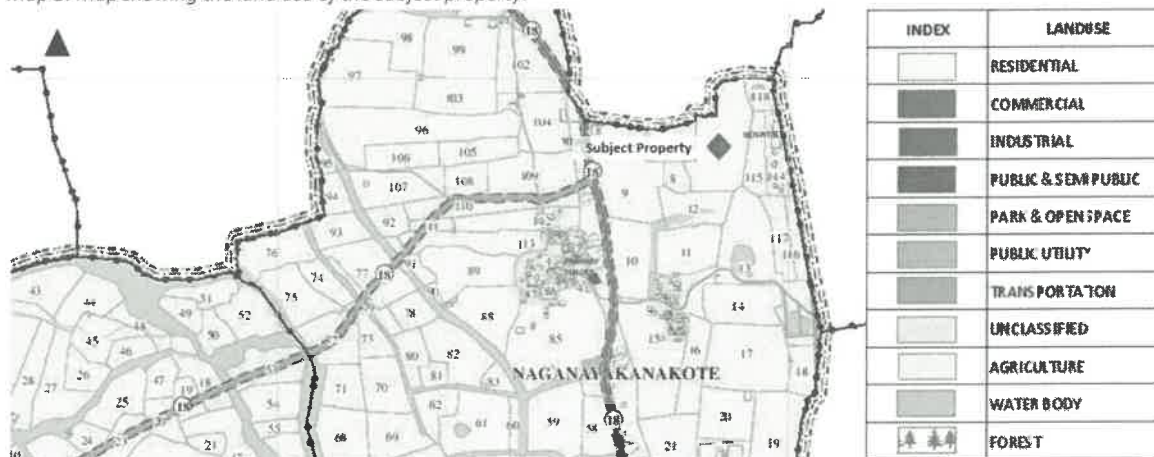
The title document is made available to the valuer. The sale deed dated on 22nd November 1995; the subject property located on Sy. No. 7/2 at Naganayakanakote, Anugondanahalli Hobli, Hoskote Taluk, Bangalore District with area of 2.85 acres (11,534 sqm; 1,24,147 sqft), is under the ownership of M/s Kerala Ayurveda Pharmacy limited represented by Mr. Dineshan Natesan (Director).

It is suggested that all property documents are subject to formal legal inspection to ensure that there are no elements, restriction or charges contained which are likely to have a detrimental effect upon the valuation provided. The duties of the valuer are limited to perusal of legal documents to understand the extent of the property, physical identification of the property, land usage, rights, and interests of the party in the subject property for the purposes of this valuation only.

4.7. Land Use

As per the BMRDA (Master plan – 2031 for Hoskote Local Planning Area) the subject property falls within the agricultural land use category.

Map 3: Map showing the land use of the subject property.



Source: BMRDA (Master plan – 2031 for Hoskote Local Planning Area)

4.8. Information relied upon

In this report the valuer has been provided with information by the client, its advisors and other third parties. The valuer has relied upon this information being materially correct in all respects.

The following details and documents are provided by the client or available in public domain:

Sl No.	Document name	Document No.	Date of issue	Date of expiry	Remarks
Title documents					
1	Sale deed	3350	22-11-1995	NA	Vendor: M/s Mrs. Puttamma. Purchaser: M/s Kerala Ayurveda Pharmacy limited Address: Sy. No. 7/2 at Naganayakanakote, Anugondanahalli Hobli, Hoskote Taluk, Bangalore District Area: 2 acres 34 guntas



4.9. Area Statement

The sale deed of the subject property with the area statement has been shared with the valuer. Total land area of the project is 2.85 acres (11,534 sqm; 1,24,147 sqft). The land area is indicated below:

Particular	Area in Acre	Area in Sqm	Area in Sqft
Total land area	2.975	11,534	1,24,147

For the purpose of valuation, the land area as per the sale deed is considered. Hence the land area valued is 1,24,147 sqft.

5. SITE INSPECTION, ENQUIRIES & ANALYSIS

The inspection of the property was undertaken on 25th August 2023. The observations made are as follows:

1. The Subject property is an agricultural land located on Sy. No. 7/2 at Naganayakanakote, Anugondanahalli Hobli, Hoskote Taluk, Bangalore District.
2. The subject has not got any direct access road. It can be approached through the Ayurveda Gram named property. The approach road is 15 ft wide road approximately.
3. Boundary wall is constructed in few portions of the site boundary.
4. In some portion of the site corn is being grown.
5. The valuer's site observation did not bring out any significant flood risk to the site and hence for the purpose of the valuation the site is under low flood risk.
6. The valuer is not qualified to undertake scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor does a valuer undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. Further it is out of scope of this valuation exercise. Hence, for this valuation report, the impact on environmental pollution is not considered.
7. It is assumed that there are no adverse ground or soil conditions and that the load bearing capacity of the site is enough for the buildings constructed / being constructed / proposed to be constructed. Further it is out of scope of this valuation exercise.



5.1. Enquiries

- In carrying out these instructions the valuer has undertaken verbal / web-based enquiries referred to in relevant sections of the report. The valuer has relied upon this information as being true and reliable.
- Enquiries with local brokers and other market players have been undertaken. The valuer has relied upon this information as being true and reliable.

6. VALUATION ANALYSIS

6.1. Basis of Valuation

The market value of the rights and interests of the client in the property in its current physical condition is considered as the basis for estimating the market value.

6.1.1. The definition of Market Value as per IVS:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.'

Valuation has been made on the assumption that the property is sold in the open market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement which would serve to alter the value of the Property.

6.2. Approaches to Valuation

As per International Valuation Standards, there are three approaches used in real estate property valuation:

- I. Market approach
- II. Income approach
- III. Cost approach



6.2.1. Market Approach

This method is applicable to all properties that are capable of being bought and sold in the market. A comparison is made for the purpose of valuation with similar properties that have recently been sold or are available for sale in the market and thus have a transaction price or quoted price. The market comparison approach is the preferred approach when the sales data is available. Sales prices of comparable properties are usually considered the best evidence of the market value of the property being valued. The land portion of the subject property is in an industrial estate that is substantially operational and has a history of quotes and transactions and hence this approach to valuation seems reasonable to be adopted.

6.2.2. Income Approach

There are three income-based approaches that are primarily used in valuation, the Discounted Cash Flow (DCF) Method, Residual Method and Rent Capitalisation.

Two different applications of the residual method have been developed: discounted cash flow and a more basic application of the residual method. The basic residual valuation might be used for less complex assets or early in the development process to consider optimum development. A discounted cash flow may be used for more complex assets with phased construction or disposal where the timing of events needs to be fully accounted for in the valuation. The applications are not mutually exclusive.

1. In case of a valuation of a large land parcel, where the development potential is realized over a period of time (i.e. time value of money comes into play) and also where there are no / few immediate similar properties (i.e. comparable), **DCF method** is adopted.

The DCF method requires the entire development cash flows to be drawn up and assumptions made about the market performance over the entire project time frame. This obviously requires an in-depth understanding of

- The demand / supply dynamics,
- Transaction values and quantum,
- Construction costs, quality and infrastructure requirements/constraints,
- Time frame of the project,
- Profit / returns

All of this market data has to be compiled (as relevant to the subject site) in order to create a financial model that captures all market drivers and value impacting parameters.

2. **The residual method** is based on the concept that the value of a property with development potential is derived from the value of the property after development minus the cost of undertaking that development, including a profit for the developer. Put simply:

Gross development value (GDV) - Total development costs (including profit) = Residual land value

3. When the land is fully developed with buildings erected thereon, or when the property is let on rent (or can be let-out), from which the fair rent can be ascertained, then fair market value of the property can be estimated by capitalizing the lease rental at an appropriate rate (yield) as on date of valuation.

Put simply:

Capitalized Value of Property = Avg Net Lease Rental (in INR psft pa) / Capitalization Rate (%)

This method can also be used to estimate the rentals if the other variables are available. The method is also known as **rental method or yield method**.

6.2.3. Cost Approach

In case of buildings that are specialised in nature due to its purpose and is customised, market approach or income approach cannot be applied due to lack of comparable properties. Here cost approach is applied. The valuation by this approach involves estimation of building value by Depreciated Replacement Cost method.

The valuation by this method involves the following steps:

For Buildings / Civil Structures

- Estimate the current construction cost of buildings/structures
- Subtract the accrued depreciation based on physical or economic life of the building, if any, and
- Derive, the depreciated replacement cost of building

6.3. Valuation Method Adopted

Based upon the title, interest and rights, type and nature of the property, location of the property, purpose of valuation and market dynamics, **Market Approach**, where sales comparable method is adopted for value estimation.

6.4. Date of Valuation

The date of valuation is 25th August 2023.



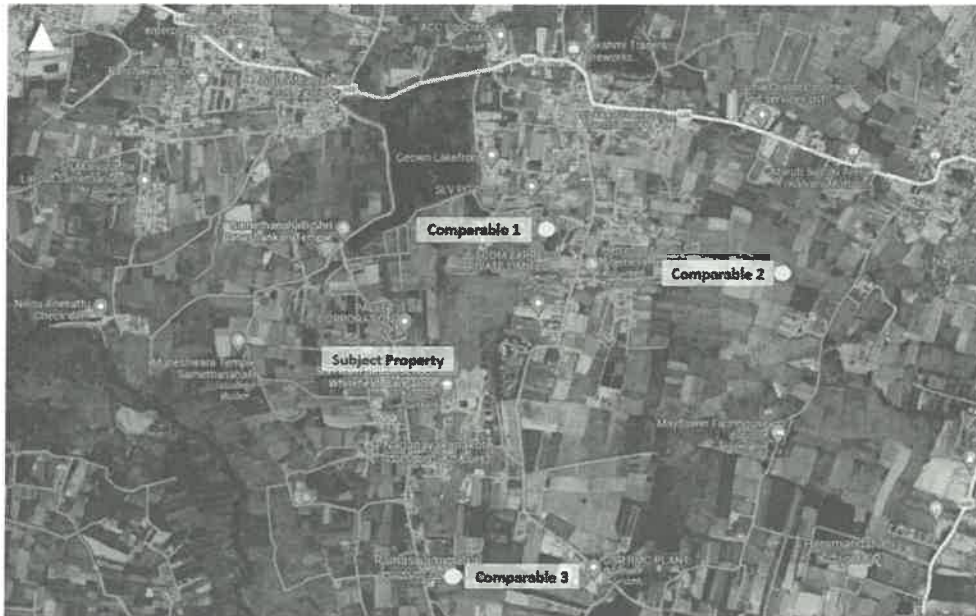
6.5. Disclosures and Special Assumptions

- The valuation report is broadly in confirmation with the valuation standards of IVSC.
- All data used to estimate the value is based on information made available to the valuer, market enquiries with brokers and market participants along with research done on secondary portals. The data and information collected and found is assumed to be accurate as they do not have any known conflicts of interest with the subject property.

7. ESTIMATION OF FAIR VALUE

7.1. Valuation of Subject Property as per Market Approach

Map 4: Map locating the subject property and its comparable properties



Source: Market Research and google maps

To arrive at a fair market rate for the subject property, a virtual 4 km radius is assumed to understand the micro market dynamics. 3 projects of the similar type and locational characteristics are shortlisted for assessment. A detail assessment with comparative price grading is then done to arrive at the achievable pricing on the subject site.



Particulars	Subject Property	Comparable C1	Comparable C2	Comparable C3
Location	Hoskote	Hoskote	Hoskote	Hoskote
Vacant or built	Vacant	Vacant	Vacant	Vacant
Distance From subject Property	-	1.5 km	3.1	1.8 km
Type of Land/ Land Use	Agriculture	Agriculture	Agriculture	Agriculture
Land area (in acre)	2.85	2.5	5	3
Land area (in sqft)	1,24,146	1,08,900	2,17,800	1,30,680
Quoted/ transacted	-	Quoted	Quoted	Quoted
If transacted, then which year/ month	-	NA	NA	NA
Price (per acres)	-	₹ 3 Crs	₹ 3 Crs	₹ 3.5 Crs
Land use	-	0%	0%	0%
Land Size	-	0%	5%	0%
Shape of property	-	-5%	-5%	-10%
Frontage on access road	-	0%	0%	0%
Direct Access to the property	-	0%	0%	0%
Proximity to National Highway - 648	-	2%	2%	-2%
Negotiation	-	-5%	-5%	-5%
Final correction	-	-8%	-3%	-17%
Final corrected price	-	₹ 2.75 Crs	₹ 2.90 Crs	₹ 2.90 Crs
Price (INR per acres) at the subject property	₹ 2.86 Crs			
Total estimated value of the land (INR)	₹ 8,13,90,531			
Total estimated value of the land roundoff (INR)	₹ 8,14,00,000			
Total estimated Fair Market value of the land (INR Crs)	₹ 8.14			

Based on the current market dynamics the achievable price of the subject site land can be INR 8.14 Crs.



7.2. Guideline value

ಕ್ರ. ಸಂ.	ಸ್ಥಳ/ಗ್ರಾಮ/ವಾಡ್/ರಸ್ತೆ ಹೆಸರು	Hobli/Village/Sy.No/ Area/Road	ಮಿ.ಮೀ.	ಅಂ.	ಚಾಚು	ಸ್ಥಳೀಯ ಸರ್ಕಾರಿ/ಪ್ರಾ.ಪಂ.ದಿಂದ ದಾಖಲಾತಿ	ಸ್ಥಳೀಯ ಸರ್ಕಾರಿ/ಪ್ರಾ.ಪಂ.ದಿಂದ ದಾಖಲಾತಿ	ಸ್ಥಳೀಯ ಸರ್ಕಾರಿ/ಪ್ರಾ.ಪಂ.ದಿಂದ ದಾಖಲಾತಿ	ಸ್ಥಳೀಯ ಸರ್ಕಾರಿ/ಪ್ರಾ.ಪಂ.ದಿಂದ ದಾಖಲಾತಿ
			ಪ್ರತಿ ಎಕರೆಗೆ/ಚಾಚು	ಪ್ರತಿ ಎಕರೆಗೆ/ಅಂ.	ಪ್ರತಿ ಎಕರೆಗೆ/ಚಾಚು	ಪ್ರತಿ ಎಕರೆಗೆ/ಚಾಚು	ಪ್ರತಿ ಎಕರೆಗೆ/ಚಾಚು	ಪ್ರತಿ ಎಕರೆಗೆ/ಚಾಚು	ಪ್ರತಿ ಎಕರೆಗೆ/ಚಾಚು
365	ನಾಗನಾಯಕನಕೋಟೆ ಮುಖ್ಯ ರಸ್ತೆಗೆ ಹೊಂದಿಕೊಂಡಿರುವ ಸರ್ವೆ ಸಂ. 7, 11.	Naganayakanakote Main Road Attached Sy. No. 7, 11.	70	80	90				

Source: 2018-19 Bengaluru Rural guideline value document

In the above guideline details, rate for land in Naganayakanakote area is ₹ 70,00,000 per acre and per sqft is ₹ 160.77.

Land area in acres	Land area in sqft	Guideline Rate INR/acre	Guideline Rate INR/sqft	Value of land as per guideline rate
2.85	1,24,147	₹ 70,00,000	₹ 160.77	₹ 1,99,50,000



8. VALUATION CONCLUSION

Based on assumptions, methodology of valuation and on the belief that there are no onerous restrictions, covenants or unusual outgoings, the valuer is of the opinion that the fair value of the Subject Property as on 25th August 2023 as tabulated below is fair and reasonable.

Component	Value in INR
Total Value of the property in numbers (Rounded Off)	₹ 8,14,00,000
Total value of the property in Figures	Eight Crores and Fourteen Lacs only.

Priyami
Maheshwari

Priyami Maheshwari
2023.08.28 09:50:57
+05'30'
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By Priyami Maheshwari

Note:

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10. ANNEXURE I

10.1. General Principles & Limiting Conditions

General Principles Adopted and Limiting Conditions in the Preparation of Valuations and Reports

These are the general principles and limiting conditions upon which the valuation report is normally prepared; they apply unless it is specifically mentioned otherwise in the body of the report.

1. Confidentiality

These valuation reports are confidential to the client or to whom they are addressed for the specific purpose to which they refer. They may be disclosed to other professional advisors assisting the client in respect of that purpose, but the client shall not disclose the report to any other party. No responsibility is accepted to any other party and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without my prior written approval of the form and context in which it will appear.

2. Use of Report

The opinion of value expressed in this Report shall be used for the purpose stated in this Report only. The valuer is not responsible for any consequences arising from the Valuation being quoted out of context.

3. Source of Information

Where it is stated in the Report that information has been supplied by the sources listed, this information is believed to be reliable and no responsibility is accepted should it prove not to be so. All other information stated without being attributed directly to another party is obtained from my searches of records, examination of documents or enquiries with the relevant authorities. This Report has been prepared on the basis that full disclosure of all information and facts which may affect the Valuation have been made known to the valuer and he cannot accept any liability or responsibility in any event, unless such full disclosure has been made.

4. Legal Title

Whilst the valuer may have inspected the title of the property as recorded in the Register Document of Title, the valuer cannot accept any responsibility for its legal validity.

5. Town Planning and other Statutory Regulations

Whilst the valuer may make verbal enquiries or gather information on Town Planning, he does not normally carry out requisitions with the various public authorities to confirm that the property is not

adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, the valuer recommends that verification be obtained from the Client's lawyers or other professional advisors.

Valuation reports are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been or will be issued with a Certificate of Fitness for Occupation by the competent authority.

6. Leases and Tenancies

Enquiries as to the financial standing of actual or prospective lessees or tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the lessees or tenants are capable of meeting their obligations under the lease or tenancy and that there are no arrears of rent or undisclosed breaches of covenant.

7. Development Agreements

Unless otherwise stated, no allowances are made in the valuation for any joint venture agreement, development right agreement or other similar contracts.

8. Site Surveys

The valuer has not conducted any boundary checks; however, the valuer assumes that the dimensions correspond with those shown in the title document, certified plan or any relevant agreement.

9. Structural Surveys

The valuer has neither carried out a building survey nor any testing of services, nor has inspected those parts of the property which are inaccessible. He cannot express an opinion about or advice upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, the valuer is not able to give any assurance in respect of rot, termite or pest infestation or other hidden defects.

10. Site Conditions

The valuer does not normally carry out investigations on the property or neighbouring land (including the past and present uses) in order to determine the suitability of the ground conditions (including contamination or potential for contamination) and services for the existing or any new development, nor has undertaken any archaeological, ecological or environmental surveys. Unless the valuer is otherwise informed, the Valuation is on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.



11. Deleterious or Hazardous Materials

No investigation was carried out to determine whether or not any deleterious or hazardous materials have been used in the construction of the properties or have since been incorporated and the valuer therefore is unable to account or report for such in this report.

12. Diseases and Infestations

Whilst due care is taken to note the presence of any disease or infestation, the valuer has not carried out any test to ascertain possible latent infestations or diseases affecting crops or stock. The valuer is therefore unable to account for such in this Report.

13. Outstanding Debts

In the case of buildings where works are in hand or have recently been completed, the valuer does not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

14. Taxation, Encumbrances, Statutory Notices and Outgoings

Unless otherwise stated, no allowances are made in this valuation for any expense of realization or for taxation which might arise in the event of a disposal, deemed or otherwise. The valuer has considered the property as if free and clear of all charges, lien and all other encumbrances which may be secured thereon. The valuer also assumed the property is free of statutory notices and outgoings.

15. Attendance

The instruction and the valuation assignment do not automatically bind the valuer to attendance in court or to appear in any enquiry before any government or statutory bodies in connection with the Valuation unless agreed when the instruction is given.

