

- + Government Approved Valuer
- + IBBI Certified
- + Registered Structural Engineer with AMC & AUDA
- + Registered Civil Engineer with AMC & AUDA

GSTIN : 24ACWPS4259D1Z6

VIRAJ R. SHAH

B.E. CIVIL, FLM, FIV, MIE
Chartered Engineer
Mobile : 94263 01221
89807 16555

Tax Invoice

To,
LAXMI GOLDORNA HOUSE LIMITED
M G, LAXMI HOUSE, OPP BANDHARANO
KHANCHO, HAVELI ROAD, MANEKCHOWK,
Ahmedabad - 380001.
GSTN: 24AABCL7252P1Z5
C/O Punjab National Bank
MCC Vanijya Bhavan, Ahmedabad

Date: 06-03-2025
Tax invoice no. 334

Service Description	HSN/SAC code	Total Fees with GST (Rs.)
Land & Building appraisal service	997224	3540/-

Ref. No.	Name & Address of the property	Rs.	GST Rs.	With GST Rs.
VRS/MV/F857	Jayeshbhai Chinubhai Shah Survey no: 542, B/h. Narayan Foundation Business Collage, Opp. Rolls Royce Workshop, Fatehwadi, Dascroi, Ahmedabad	3000	540	3540
Net amount with GST		3000	540	3540


VIRAJ R SHAH

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Bank details,
Name of Bank: HDFC Bank Ltd
Name of branch: Bodakdev, Drive in Road
Saving A/C No. 00491000046613
IFSC : HDFC0000049



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VALUATION REPORT

The valuation has been carried out on "As is, where is, whatever there is" basis.

Owner Name: Jayeshbhai Chinubhai Shah
Property Detail: NA open plot at Fatehwadi, Ahmedabad
Purpose of Valuation: Fair Market Value in an open market condition
Location: Survey no: 542, TP no. 159, FP no. 17, B/h. Narayan Foundation Business Collage, Opp. Rolls Royce Workshop, Fatehwadi, Dascroi, Ahmedabad



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Applicant	Jayeshbhai Chinubhai Shah
Valuation done by Govt. Approved Valuer	Govt. Approved Valuer & Bank's Panel Valuer, Chartered Engineer, IBBI Certified, 34 AB from CBDT
Purpose of Valuation	To derive valuation of proposed related party transaction pursuant to section 188 of companies act, 2013.
Name of Owner/Owners	Jayeshbhai Chinubhai Shah
Address of property under valuation	Survey no: 542, B/h. Narayan Foundation Business Collage, Opp. Rolls Royce Workshop, Fatehwadi, Dascroi, Ahmedabad
Brief description of the Property	NA open plot partly demarcated
Revenue details as per Sale deed / Authenticate Documents	Survey no. 542, Moje: Fatehwadi, Ta: Vejalpur, Dist. Ahmedabad
Area of Land	Plot area 7386 sq. mt. (As per Sale deed & Mortgage deed) FP area 5099 sq. mt. (As per F form)
Value of Land	Rs. 15,04,20,500 /-
Construction Area	NA open plot
Value of Construction	Rs. 00/-
TOTAL MARKET VALUE OF THE PROPERTY	Rs. 15,04,20,500 /-
Revised JANTRI VALUE OF PROPERTY	Jantri 15-04-2023 Land @ (10750 x 2) = Rs. 21,500/- per sq.mt. x Plot area 5099.00 sq.mt = Rs. 10,96,28,500 /-
Old Jantri 2011 value of the property	Rs. 5,48,14,250/-

Date: 06-03-2025
Place: Ahmedabad



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VALUATION REPORT FOR ALL IMMOVABLE PROPERTIES

No.	Particulars	Content
I.	Introduction	
1.	Name of valuer	Mr. Viraj R Shah
2.	Date of Visit Date of valuation Sale deed number and date	16-02-2025 06-03-2025 AHD/4/Paldi/9101/2020, Dt. 13-10-2020
3.	Name of Property Owner/s	Jayeshbhai Chinubhai Shah
4.	Name of developer of the property (in case of developer Built properties)	Self-developed
5.	Whether occupied by the owner/ tenant? If occupied by tenant, since how long?	Owner occupied
II.	Physical Characteristics of the asset	
1.	Location of the property in the city	Located at Fatehwadi
2.	Tax bill ward no.	Tenement no. 07581700510001H, Dt. 17/12/2024 Name of Owner Jayeshbhai Chinubhai Shah
3.	City/Town Residential area/ Commercial area/ Industrial area	Fatehwadi, Ahmedabad Residential & Commercial area
4.	Classification of the area: High/Middle/Poor Metro/ Urban/ Semi Urban/ Rural	Higher Middle class - Urban
5.	Coming under corporation limit/ Village Panchayat/ Municipality	AMC
6.	Postal Address of the property	Survey no: 542, B/h. Narayan Foundation Business Collage, Opp. Rolls Royce Workshop, Fatehwadi, Dascroi, Ahmedabad
7.	Latitude, Longitude and Coordinates of the site	22°57'58.0"N 72°28'39.1"E
8.	Area of the plot/Land (Supported by a plan)	Plot area 7386 sq. mt. (As per Sale deed & Mortgage deed) FP area 5099 sq. mt. (As per F form)
9.	Layout Plan of the area in which the property is Located	Refer attached part plan, Zoning certificate & Form F
10.	Development of surrounding areas	Developing residential & commercial area
11.	Details of roads abutting the property	18 mt. proposed draft TP road
12.	Whether covered under any state / Central Govt. enactments (e.g., urban land ceiling Act) or notified under agency area / scheduled area cantonment area	As per draft TP
13.	In case it is an agriculture land, any conversion to house site plots is contemplated	Non agriculture land
14.	Demarcation of the property under valuation on a neighbourhood layout map	Yes - Refer attached part plan
15.	Description of Adjoining Properties	
	East	Documents: R. Survey no. 361 As per part plan: FP no. 12
	West	Documents: R. Survey no. 250 & 251 As per part plan: WDS
	North	Documents: Railway line As per part plan: 18 mt. road
	Souths	Documents: Neliya road As per part plan: FP no. 19
	Description of Adjoining Properties	The property is surrounded by Residential & Commercial area
	East	Documents: R. Survey no. 361 As per part plan: FP no. 12
	West	Documents: R. Survey no. 250 & 251 As per part plan: WDS
	North	Documents: Railway line As per part plan: 18 mt. road
	South	Documents: Neliya road As per part plan: FP no. 19
	Note / Remarks:	
16.	Survey No. if any	Survey no. 542, Moje: Fatehwadi, Ta: Vejalpur Dist: Ahmedabad



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17.	Details of the building/ buildings and other improvement in terms of area, Heights, no. of floors, plinth area floor wise, year of construction, year of making alteration/additional construction with details, full details of specifications to be appended along with building plans and elevation	NA open plot
18.	Plinth area, carpet area and saleable area to be mentioned separately and clarified	NA open plot
19.	Any other aspect.	Original survey area 7386 sq. mt. after TP number 159 FP area 5099 sq. mt.
III. Town Planning parameters		
1.	Master plan provisions related to the property in terms of land use	NA open plot - At present the property false under draft TP
2.	Date of issue and validity of layout of approved Plan	Refer part plan, F Form & Zoning certificate
3.	Approved plan issuing authority	AMC
4.	Whether genuineness or authenticity of approved plan is verified	Copy of F form, Zoning certificate & part plan attached
5.	Any other comments by our empanelled Valuers on authentic of approved plan	No
6.	Planning area/zone	As per zoning by AMC
7.	Development controls	As per AMC norms
8.	Zoning Regulations	Refer attached zoning certificate
9.	FAR/FSI Permitted and consumed	Not applicable open plot
10.	Ground Coverage	At present no Ground coverage
11.	Transferability of development rights if any, building bye-law provisions as applicable to the property viz. setbacks, Height's restriction, etc	As per AMC TP scheme norms
12.	Comment on surrounding land uses and adjoining properties in terms of usage.	Surrounding area has Residential & Commercial development
13.	Comment on unauthorized constructions if any	Not applicable open plot
14.	Comment on demolition proceedings if any	Not applicable open plot
15.	Comment on compounding/ regularization proceedings	Not applicable open plot
16.	Comment on whether NOC has been issued or not	NA open plot
17.	Any other aspect	No
IV. Legal Aspects		
1.	Ownership Documents,	Yes - Copy of Mortgage deed/Sale deed
2.	Names of Owner/s (In case of joint or Co-ownership, whether the shares are undivided or not?)	Jayeshbhai Chinubhai Shah
3.	Comment on dispute/issues of landlord with tenant/statutory body/any other agencies, if any in regard to immovable property.	Owner occupied property
4.	Comment on whether the IP is independently accessible?	Yes
5.	Title Verification	Title report not submitted to us
6.	Details of leases if any,	Owner occupied property
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Free hold property (refer latest title clear)
8.	Agreements of easements if any,	Under draft TP scheme
9.	Notification for acquisition if any,	Under draft TP scheme
10.	Notification for road widening if any,	Under draft TP scheme
11.	Possibility of frequent flooding/ sub-merging	No
12.	Special remarks, if any, like threat of acquisition of land for public services purposes, road widening or applicability of CRZ provision etc. (Distance from sea-coast / tidal level must be incorporated)	There is no development contribution outstanding and has not been notified for acquisition by the Govt. or any statutory body as per verbal information furnished by the client, for CRZ provisions aforesaid property so far away.
13.	Heritage restrictions if any, all legal documents, receipts related to electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	AMC tax bill tene no: 07581700510001H, on the name of Jayeshbhai Chinubhai Shah, dt: 17/12/2024



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14.	Comment on transferability of the property ownership,	Subject to legal report
15.	Comment on existing mortgages/ charges/ encumbrances on the property if any	Refer latest title clear
16.	Comment on whether the owner of the property have issued any guarantee (personal/corporate) as the case may be	Refer latest title clear
17.	Building Plan sanction, illegal construction if any done without plan sanction/ violations.	Jayeshbhai Chinubhai Shah
18.	Any other aspect	No
V.	Economics aspects	
1.	Details of ground rent payable,	Not applicable
2.	Details of monthly rents being received if any,	Not applicable
3.	Taxes and other outgoings,	Not known
4.	Property insurance,	Not applicable to open land
5.	Monthly Maintenance Charges	Not applicable to open plot
6.	Security Charges, Etc	Not known
7.	Any other Aspect	No.
VI.	Socio-Cultural aspects	
1.	Description of the location of property in terms of the social structure of the area population, social stratification, regional origin, age groups, economic levels, location of slums/ squatter settlements nearby etc.	Located at Fatehwadi surrounding area is Residential & Commercial area
VII	Functional and utilitarian aspects	
	Description of the functionality and utility of the asset in terms of: Space allocation, Storage Spaces, Utility of space provided within the building Any other aspect	NA open plot NA open plot NA open plot -
VIII	Infrastructure availability	
	a) Description of aqua infrastructure availability in terms of 1. Water Supply 2. sewerage /sanitation 3. Storm water drainage b) description of other physical infrastructure facilities viz. 1. Solid waste management 2. Electricity 3. Roads & Public Transportation Connectivity 4. Availability of other public utilities nearby c) Social Infrastructure in terms of: 1. School 2. Medical Facilities 3. Recreation facilities in terms of parks and open spaces.	NA open plot NA open plot NA open plot NA open plot NA open plot NA open plot Yes Public school of Fatehwadi is nearby Available at Urban Health Centre Yes, nearby 3 km radius
IX	Marketability	
	Analysis of the market for the property in terms of: 1. Locational attributes 2. Scarcity 3. Demand and supply of the kind of subject property.	Good No. Equal



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	4. Comparable sale prices in the locality.	<p>Previously, Jantri rates from 2011 were used. On 15-04-2023, the Government of Gujarat revised the Jantri rates. In common practice sale deeds are done for paying stamp duty to the government and all sale deeds are done according to Jantri/guideline rate of government. The guideline rate is very low compared to present market rates of the subject property. The sale deed is not reflecting the true market value of the subject property hence we are not considering the same for this valuation exercise.</p> <p>The last two transaction of sales details of similar kind of property from SRO are not available. Guideline rates are for stamp duty purpose only; it does not reflect real market value. The guideline rate which does not consider the factors affecting value of property like location/premium location, surrounding developments, level of plot from approach road, site developments, infrastructure facilities, specifications & quality of construction, building with interior or without interior and height of the building, vicinity to public transport/public places like School, Collage, Hospital, Mall, Garden, Restaurant, Theatres, etc.,</p> <p>In that case we have to rely on the local verbal inquiry from neighbourhood, broker/estate agents, online digital market portals, etc., Real estate market and property rates are driven by parallel unaccounted economy also. In major cases difference between market rate and recorded sale instances are high.</p> <p>The market rate adjoining to the property are between Rs. 29,000 to Rs. 30,000 per sq. mt.</p> <p>We have adopted Rs. 29,500/- per sq. mt. for final plot area (after TP) by adopting market approach method</p>
X	Engineering and technology Aspects	
1.	Type of construction,	NA open plot
2.	Materials and technology Aspects	Standard
3.	Specifications,	Standard
4.	Maintenances issues	No
5.	Age of the building	00
6.	Total life of the building,	50 years (subject to periodic maintenance as per the advice of Structural Consultant)
7.	Extent of depreciation Assuming salvage value @10%	NA open plot
8.	Structural safety	Not applicable
9.	Protection against natural disasters viz. earthquakes,	Not applicable
10.	Visible damage in the building if any	Not applicable
11.	Common facilities viz. lift, water pump, lights, security systems, etc.,	NA open plot without power and water
12.	System of air-conditioning,	Not applicable to open plot
13.	Provision for firefighting, Copies of plans and elevations of the building to be included.	Not applicable to open plot
XI	Environmental Factors	
1.	Use of environment friendly building materials, green Building techniques if any,	Not applicable to open plot
2.	Provision for rain water harvesting,	Not applicable to open plot
3.	Use of Solar heating and lighting systems, etc.	Not applicable to open plot



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XII	Architectural and aesthetic quality	
1.	Descriptive account on whether the building is modern, old fashioned, etc., plain looking or with decorative elements, heritage value if applicable, presence of landscape elements, etc.	Not applicable to open plot
XIII	Valuation	
1.	Here, the Procedure adopted for arriving at the valuation has to be highlighted.	Market approach method adopted
	Valuation of said property	Land Area Valuation: Plot area 5099 x Rs. 29,500/- = = Rs. 15,04,20,500 /-

XIV REMARKS

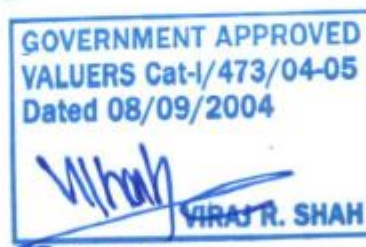
Valuation finding is subjective, it is time frame related with real estate up and down market. The market value may change with the place, purpose & date.

Copy of document shown to us: Sale deed, Part Plan, F form, Zoning certificate.

XV DECLARATION

I hereby declare that-

- (a) This valuation is not valid for the purpose other than the purpose mentioned in this valuation report.
- (b) The information furnished in Part I is true and correct to the best of my knowledge and belief
- (c) I have no direct or indirect interest in the property valued
- (d) The market value indicated in the report is an opinion of the value prevailing on the date of the said report and is based on market feedback on values of similar properties. The market value of such properties may increase or decrease, depending on the future market conditions and scenarios.
- (e) The property is identified by Mr. Krunal on behalf of me in presence of Mr. Kanji (9825333086).



Date: 06-03-2025
Place: Ahmedabad

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PART II- VALUATION - Approach to Valuation:

Factors / Aspects Considered ;

Detailed inspection of the respective assets was carried out for the purpose of estimating their value. A complete nearby areas market rates inquiry has been made. Additional features of situation/location and facilities compared to arrive fair market value. A broker inquiry is also carried out to get feedback of market value. A map studied for location of the said property along with referred sale deed plot locations. For Valuation of land, location, scope for development of the site, size and area of the land, existing encumbrance/super structure over land, and present market trends for identical properties in nearby area verified. For the value of Land local inquiry has been made. For the construction rates, CPWD Rates has been adopted. The Construction of a building for particular use may not be useful to other for production, manufacturing or for other purpose than it is being constructed for, and hence the cost of construction will adversely affect the Market Value of the Property. The valuation has been carried out on "As is, Where is" basis. The valuation is based on HABA (Highest and Best use of the property for which it is made)

Methods of Valuation:

Cost Approach (Land & Building Method) :

Value of land is arrived by comparing sale instances or by market survey & value of building is arrived by depreciated building cost method.

Market Approach :

This method used to determine the appraisal value of business, intangible asset by considering the market prices of comparable assets or business that has been sold recently.

Income Approach (Profit Method) :

This method is used for valuation of Hotels, Petrol Pump etc., To estimate fair value its calculated by dividing the net operating income by the capitalization rate.

Rent Capitalization Method: (Income Approach) :

By adopting Rental Yield Method for valuation of well-furnished property, all factors like location, economic condition, ambience, common amenities, water supply, common lighting, parking etc., are taken into account of Market Value automatically. The premium value of the property is considered in this rental yield method.

Development Method:

Development method of valuation is adopted when comparable sale instances for s specialized property / building (like Multi Specialty Hospital, Mall, Multiplex)

General Observations:

The property revenue survey no. is 542 and it is under draft TP no. 159 the part plan, F Form, and zoning certificate submitted to us therefore we have given market value on FP area. After finalized of TP & FP by AMC the property may fetch potential value. At present there is no power & water. Land cost has time value it changes with time & developments. In the event of Natural Calamities, War, Drought, Mobilization of certain cast, Government Policies, Availability of Infrastructures like Highways/Roads, Railways, Marine Transport, Airport, Power etc., directly affect the Fair Market Value. Everything is dynamic in the market like railway ticket, air ticket, similarly value of the property also. Further it should be noted that the aforesaid market value is normally realizable in a perfect market scenario.

This Valuation is made subject to these general limiting Conditions;

1. We assume no responsibility for the legal description or matters including legal or title considerations. The title to the subject assets, properties or business interests is assumed to be good and marketable unless otherwise stated.
2. The subject assets, properties or business interests are valued free clear of any or all liens or encumbrances unless otherwise stated.
3. We assume responsible ownership and competent management with respect to the subject assets, properties or business interest.

Market Value:

Market value is 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 and where the party's had each acted knowledgeably, prudently and without compulsion.

Realizable Value:

It is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost of necessary cost to make the sale. In other words, Net Realizable Value is Market value less truncation/disposal cost.

Distress Value:

Distress property is any property that is under foreclosure or being sold by the lender. Normally, a distressed property is a result of homeowner who was unable to keep up with the mortgage payment on the property. It is common for a distress property to be sold below market value.

Date: 06-03-2025

Place: Ahmedabad

VIRAJ R SHAH



VRS/MV/F857



99acres Buy Enter locality / Project / Society / Landmark Post property

₹3.11 Cr @ 39,769 per sq.yards Residential Land/Plot for Sale

Estimated EM: ₹2,48,377

NOT AVAILABLE Website: <https://govra.gvaet.gov.in/> | <https://govraemr1.gvaet.gov.in/>

Overview Dealer Details Price Trends Explore Locality Recommendations Article

Property (0)

- Dimensions: Plot area 782 sq.yards
- Address: Greenwoods Sanathal, SP Ring Road West
- Society: Yes
- Price: ₹ 3.11 Crore+ Govt Charges & Tax @ 39,769 per sq.yards
- Facing: East
- Overlooking: Park/Garden
- Floors: 2 floors

Request Photos

Plot area 782 sq. yard. at Rs. 39,769 per sq. yard. as market rate on site at Sanathal.
 $(39,769/9) \times 10.76 = \text{Rs. } 47,546/-$ per sq. mt.

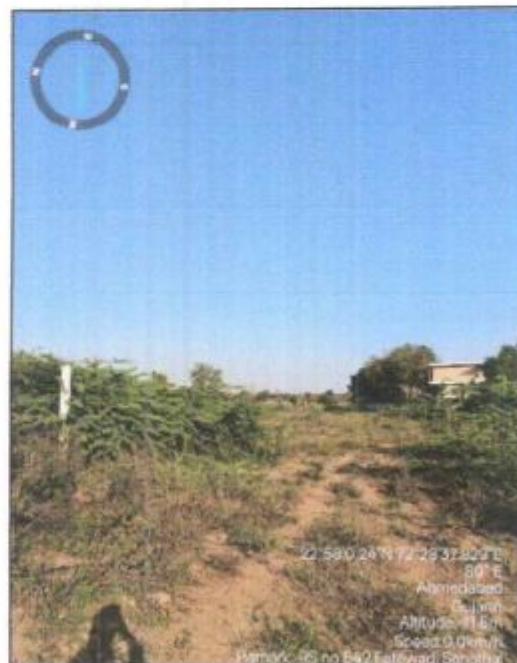
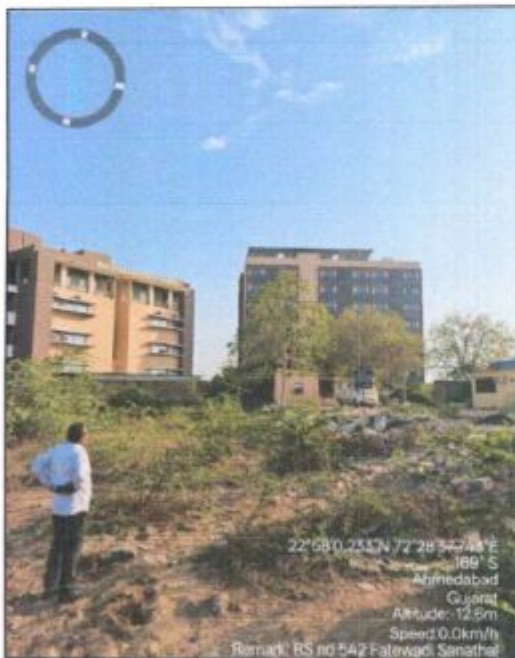
Say Rs. 29,500/- per sq.mt. Compared to the location, Surrounding development & condition of the property under developed plot without power & water.



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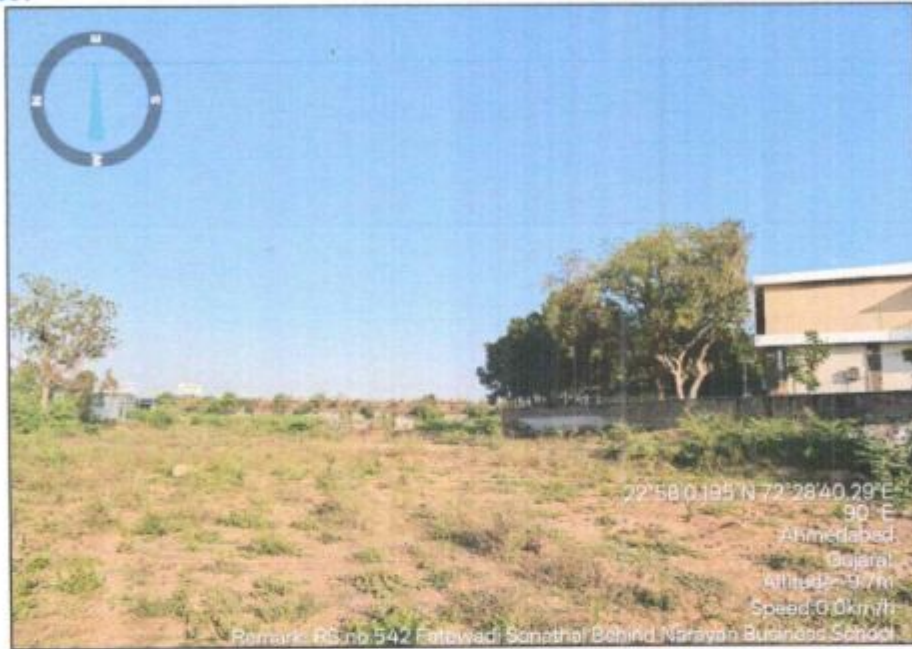
VRS/MV/F857

સુવિકેન્દ્રનું બોલો એમ્બલ, ગાંધીનગર, ગુજરાત રાજ્ય		CORPORATION / AUTHORITY					
સબ - 2011 Final		સ.વ.કે/૨૦૧૧ ના સરકારીયા બોલો વિસ્તારના કામ અન્વેષે મેળા થી બાકી થતાં					
જિલ્લો: AHMEDABAD		સમૂહ: AMC					
પ્લોટ નં: SARKHEJ/GANAI-FATEHWADI-CTW		SARKHEJ (સુવિકેન્દ્ર બો.બી.)					
વેલ્યુએશન	જમીનનો કુલ ક્ષેત્રફળ	જમીન - વડાવડાનો ક્ષેત્ર			જમીનનો કુલ ક્ષેત્રફળ (સર્વેક્ષણ)	બેંકની જમીનનો ક્ષેત્ર	
		વડાવડાનો ક્ષેત્રફળ	સર્વેક્ષણ	કુલ		વડાવડાનો ક્ષેત્ર	બેંકની જમીન
૧	૨	૩	૪	૫	૬	૭	૮
and all other plots included in the zone boundary.							
65W7C	11250	11000	20750	37075	9000	4175	3375
Survey No: SARKHEJ 61, 61, 61, 62, 62, 63, 63, 63, 64, 64, 64, 65, 65, 65, 66, 66, 66, 67, 67, 67, 69, 69, 69, 70, 70, 70, 71, 71, 71, 73, 73, 73, 74, 74, 74, 75, 75, 75, 81, 81, 81, 82, 82, 82, 83, 83, 83, 84, 84, 84, 85, 85, 85, 86, 86, 86, 87, 87, 87, 88, 88, 88, 89, 89, 89, 90, 90, 90, 91, 91, 91, 92, 92, 92, 94, 94, 94, 95, 95, 95, 96, 96, 96, 118, 118, 118, 119, 119, 119, 120, 120, 120, 121, 121, 121, 122, 122, 122, 123, 123, 123, 124, 124, 124, 125, 125, 125, 126, 126, 126, 127, 127, 127, 128, 128, 128, 129, 129, 129, 129, 130, 130, 130, 131, 131, 131, 131, 134, 134, 134, 382, 382, 382, 411, 411, 411, 412, 412, 412, and all other plots included in the zone boundary.							
65W8	12000	11600	28000	38350	9600	4560	5600
Survey No: SARKHEJ 1, 1, 2, 2, 3, 3, 3A, 3A, 12, 12, 13, 13, 14, 14, 558, 558, and all other plots included in the zone boundary.							
65W8A	11000	11000	27250	37375	8000	4160	3360
Survey No: SARKHEJ 1, 1, 3, 4, 4, 4, 5, 5, 5, 6, 6, 6, 9, 9, 9, 10, 10, 10, 11, 11, 11, and all other plots included in the zone boundary.							
65W8C	10750	10850	26750	36725	8600	4060	3280
Survey No: SARKHEJ 525, 525, 525, 526, 526, 526, 541, 541, 541, 542, 542, 542, 542, 546, 546, 546, 546, and all other plots included in the zone boundary.							



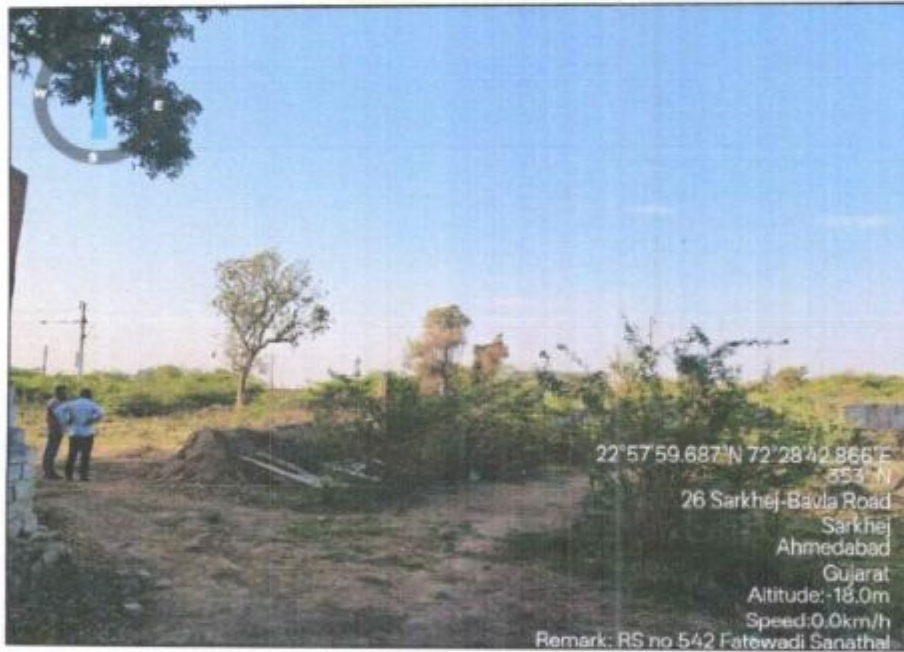
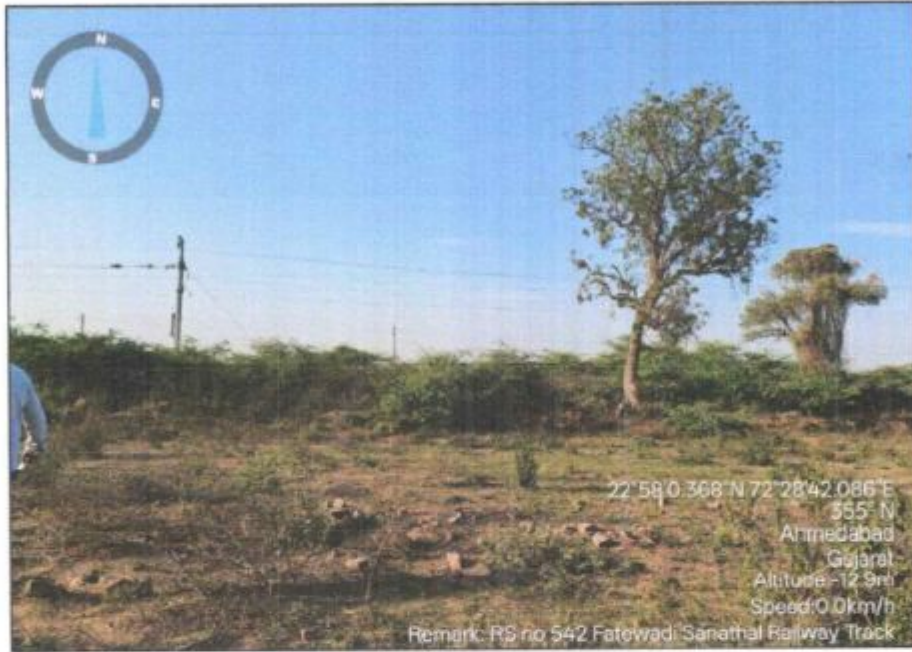
10/25

VRS/MV/F857



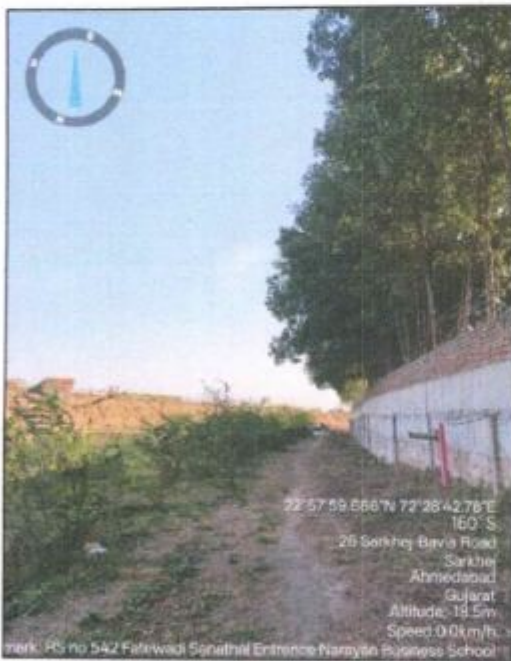
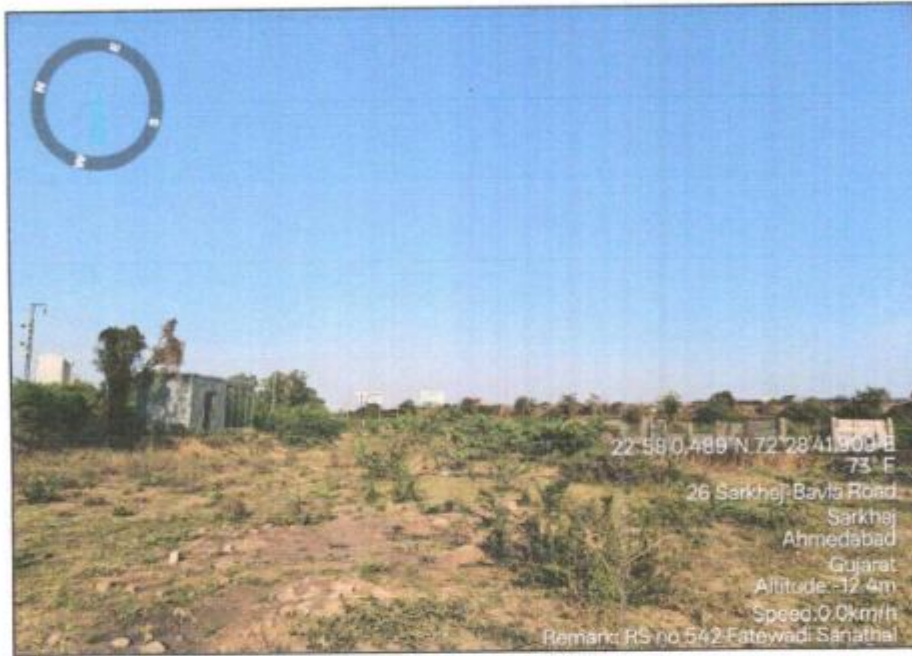
11/25

VRS/MV/F857



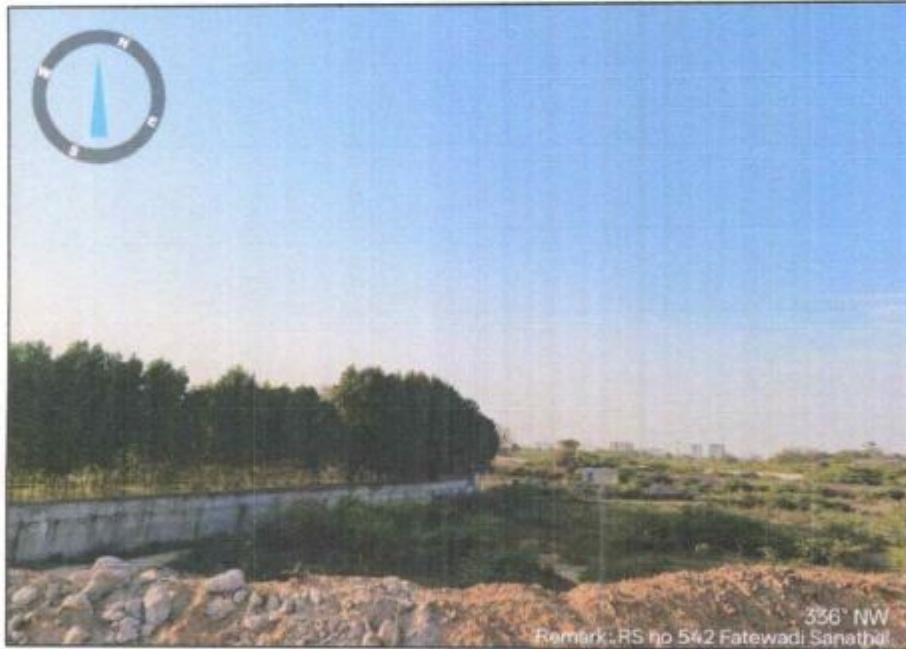
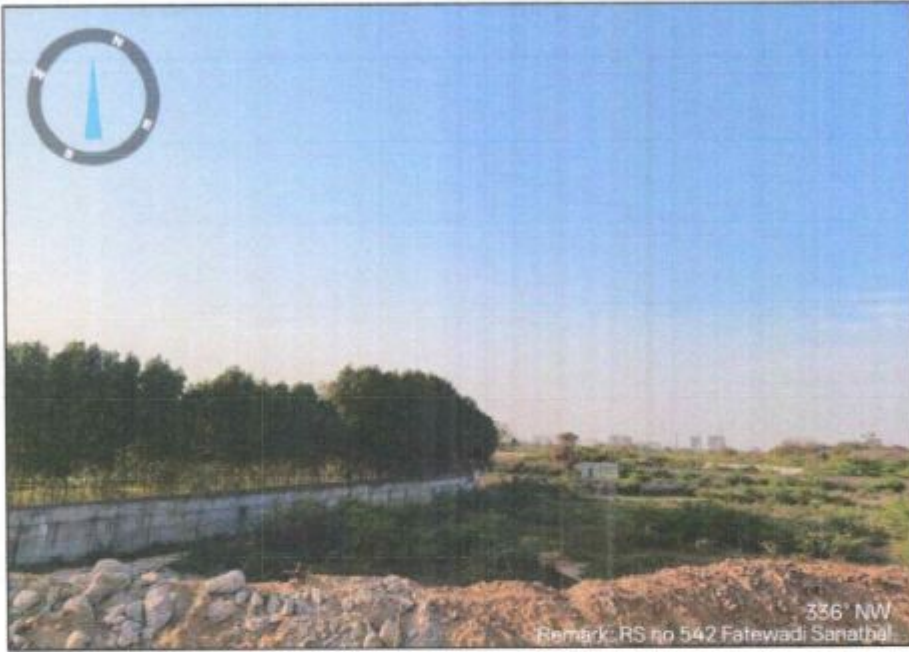
12/25

VRS/MV/F857



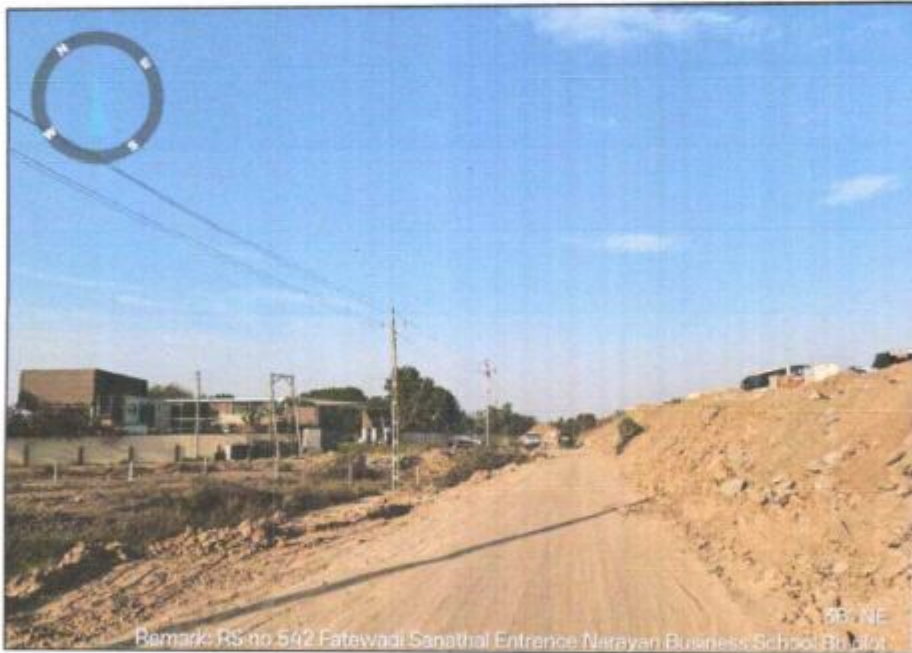
13/25

VRS/MV/F857



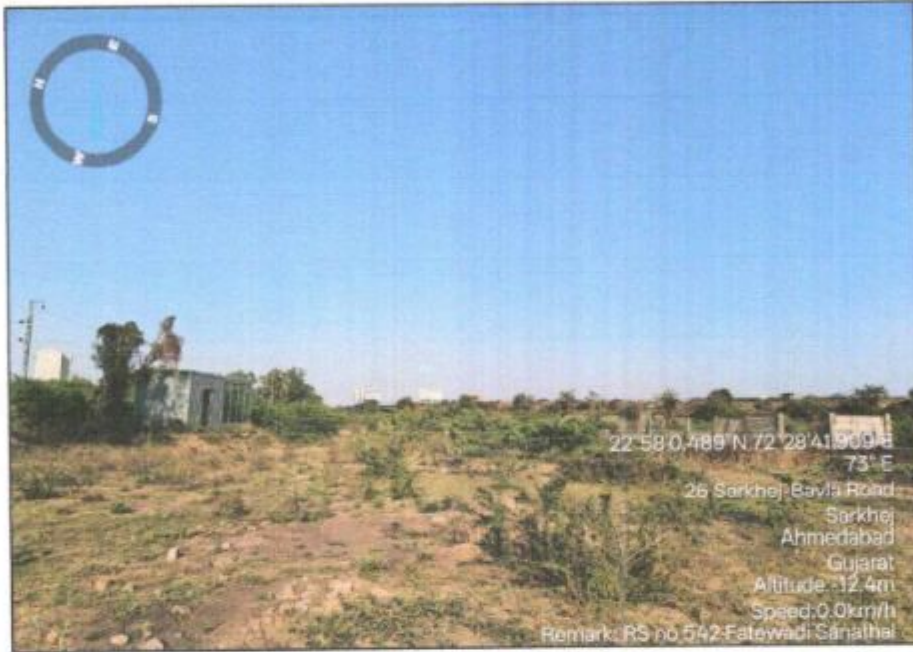
14/25

VRS/MV/F857



15/25

VRS/MV/F857



16/25

TO BE OBTAINED FROM VALUERS ALONGWITH THA VALUATION REPORT

1. Declaration cum undertaking from the valuer (Annexure - I)
2. Model code of conduct for valuer (Annexure - II)
(Annexure-I)

Format of undertaking to be submitted by Individuals/ proprietor/ partners/ directors

DECLARATION CUM UNDERTAKING

I, **Viraj** son of **Rajendrabhai** do hereby solemnly affirm and state that:

- a. I am a citizen of India
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me
- c. The information furnished in my valuation report dated **06-03-2025** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I have personally inspected the property on **16-02-2025** in presence of **Mr. Kanji** The work is not subcontracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the Bank.
- f. I have not been DE panelled/ delisted by any other bank and in case any such empanelment by other banks during my empanelment with you, I will inform you within 3 days of such empanelment.
- g. I have not been removed/ dismissed from service/ employment earlier
- h. I have not been convicted of any offence and sentenced to a term of imprisonment.
- i. I have not been found guilty of misconduct in professional capacity
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent
- m. I have not been levied a penalty under section 241J of income-tax Act, 1961 (43 of 1961) and time limit for filing appeal 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 not elapsed after levy of such penalty.
- n. I have not been convicted of an offence connected with any proceeding under the income tax Act 1961, Wealth tax act 1957 or gift tax act 1958 and
- o. My GSTN as applicable is **24ACWPS4259D1Z6**
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a completed and full disclosure
- r. I have read the Handbook on policy, Standard and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standard" enshrined for valuation in the part-B of the above handbook to the best of my ability
- s. I have read the international valuation standard (IVS) and the report submitted to the respective asset class is in conformity to the "standard" as enshrined for valuation in the IVS in "General Standard" and "Asset Standard" as applicable.
- t. I abide by the model code of conduct for empanelment of valuer in the Bank. (Annexure V-A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under section 34 AB of the wealth tax act, 1957. (Strike off, if not applicable)
- v. I am valuer registered with insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
- w. My CIBIL score and credit worthiness is as per Bank's guidelines.
- x. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- y. I will undertake the valuation work on receipt of letter of Engagement generated from the system (i.e. LLMS/LOS) only.
- z. Further, I hereby provide the following information.



VRS/MV/F857

NO.	Particulars	Valuer comment
1	Background information of the asset being valued;	Copy of documents
2	Purpose of valuation and appointing authority	Financial assistance
3	Identity of the valuer and any other experts involved in the valuation	Self-assessment
4	Disclosure of valuer interest or conflict, if any;	Value is an opinion
5	Date of appointment, valuation date and of report	As per report
6	Inspections and/ or investigations undertaken	Yes
7	Nature and sources of the information used or relied upon	Experience, Online sites, Broker inquiries, Data bank
8	Procedures adopted in carrying out the valuation and valuation standard followed	As per approach to valuation para
9	Restriction on use of the report, if any;	For the purpose mentioned
10	Major factors that were taken into account during the valuation	Prevailing condition and surrounding developments
11	Major factors that were not taken into account during the valuation	Unforeseen events
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.	The valuer shall not be responsible for matter of legal nature that affects the value and opinion expressed by us.

Date: 06-03-2025
place: Ahmedabad
Signature:



MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall in the conduct of his/its business follow high standard of integrity and fairness in all his/its dealings with his/its clients and other valuer.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationship.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent 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 service.

Professional Competence and Due Care

6. A valuer shall render at all times high standard 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 regulation/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 statement 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 instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be complete to provide and the services for which he would be relying on other valuer or professional 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 of 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 relationship 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 service.



18/25

VRS/MV/F857

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 valuation" 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 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 authorized by the authority, the registered valuer's organization with which he/it is registered or any other statutory regularly body.
23. A valuer shall provide all information and records as may be required by the authority, the tribunal, Appellate tribunal, the registered valuer's 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 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 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 an advantage in the conduct of professional 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 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 organization 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:

Viraj R. Shah

Address of the valuer:

A-102, Aaryan-2, Naranpura, Ahmedabad-380013

Date: 06-03-2025

Place: Ahmedabad



19/25

**AMDAVAD MUNICIPAL CORPORATION****MAHANAGAR SEWA SADAN**

OWNER(S) NAME JAYESHBHAI CHINUBHAI SHAH	BILLING YEAR 2024-25
POSTAL ADDRESS SURVEY NO.542 , B/S,NARAYANI BUSINESS,SANATHAL CHOWKADI , S.G HIGHWAY,,SARKHEJ , Ahmedabad , 382210	BILL DATE 17-Dec-2024
OCCUPIER NAME SELF	BILL DUE DATE 31-Jan-2025

WARD NO 0758	WARD NAME FATEHWADI	TENAMENT NO 07581700510001H
------------------------	-------------------------------	---------------------------------------

T.P/G.T/R.S/R.B - / -	F.P/C.S.NO/5.NO/ B.NO. 542 / -	WATER ZONE YES	GOVT. BLDG NO
---------------------------------	--	--------------------------	-------------------------

TOTAL AREA (In Sq.M)	TAX RATE	RNR FACT	LOCATION TYPE	LOCATION FACT (F1)	AGE OF BUILDING	AGE FACT (F2)	SELF FACT	SELF RATE (F4)
8499.00	34.68	Non-Residential	C	0.90	16	0.85	Self	1.00

USAGE CODE	USAGE DESCRIPTION	USAGE RATE	KAMI CODE
0435	N.A. Open Plots / Land - Non-Resi.	0.20	12

Tax Heads	OLD Formula Arrears	New Formula Arrears	New Formula Current
PROPERTY TAX	0.00	180769.00	13529.00
WATER TAX	0.00	0.00	0.00
WATER SEWERAGE	0.00	0.00	0.00
WATER METER	0.00	0.00	0.00
CONVERVANCY TAX	0.00	54230.00	4059.00
USAGE CHARGE	0.00	4012.00	730.00
EIC CHARGE	0.00	3000.00	3000.00
INTEREST	0.00	0.00	0.00
NOTICE FEE	0.00	0.00	0.00
WARRANT FEE	0.00	0.00	0.00
EDUCATION CESS	0.00	54230.00	4059.00
CREDIT AMOUNT PAID IN ADVANCE	0.00	0.00	0.00
ESTATE RENT + SERVICE TAX	0.00	0.00	0.00
TOTAL PAYABLE TAX	0.00	296241.00	25377.00

NET PAYABLE AMOUNT 321618.00

આપનું નામ : કલેક્ટરવાડી

<p>દસ્તાવેજનો પ્રકાર અને અલેક્ષ (ભાડા પટાના હિસ્સામાં આકાર પટે આપનાર અથવા પટે રાખનાર આપે છે તે જણાવવું)</p>	<p>સર્વે નંબર પેટા વિભાગ નંબર અને ઘર નંબર સેક્ટરન આપવામાં આવે ત્યારે તે.</p>	<p>દસ્તાવેજ કરી આપનાર પક્ષકારનું નામ અથવા દિવાની કોર્ટના કુદમનામા અથવા આદેશના આદેશના સંબંધમાં પ્રતિવાદીનું નામ</p>	<p>દસ્તાવેજ કરી લેનાર પક્ષકારનું નામ અથવા દિવાની કોર્ટના કુદમનામા અથવા આદેશના સંબંધમાં વાદીનું નામ</p>	<p>સહીની તારીખ નોંધણીની તારીખ</p>	<p>મુદતમાં ચોલવું અને મુદત નંબર</p>	<p>શ્રેણી</p>
<p>મોર્ગેજ રૂ. ૨૦૦૦૦૦૦૦=૦૦</p>	<p>સર્વે નં. ૫૪૨ સેક્ટર-૭૩૮૬ ચો.મી. (૦ હે.૭૩ આર. ૮૬ મી.) ના બાંધકામવાળી વિલકત.</p>	<p>Shri Jayeshbhai Chinubhai Shah Shri Jayeshkumar Chinubhai Shah HUF through its Karta Shri Jayeshkumar Chinubhai Shah M/S. Laxmi Goldoma House Pvt. Ltd. through its Director Shri Jayeshkumar Chinubhai Shah</p>	<p>Punjab National Bank</p>	<p>03/10/2013 03/10/2013</p>	<p>૧૯૧૩</p>	<p>તમા અન્ય વિલકત મોર્ગેજ અથવા અન્ય રની છે.</p>



મુસલ કલેક્ટર
મરી નસલ

મહેશ બી.સિકારી ની તારીખ : ૦૬/૦૪/૨૦૧૩ ના રોજની

અરજી નંબર : ૪૯૯૮
પહેલું નંબર : ૨૦૧૩૦૦૧૦૦૩૮૦
તારીખ : ૦૬/૦૪/૨૦૧૩

(Signature)
એસ.આર.ઓ - પાલ્ડી

(Signature)
સર્વેકર્તા
એસ.આર.ઓ - પાલ્ડી



નોંધ: કોમ્પ્યુટર પિન્ટમાં કોઈ પણ રીતે કરેલ સુધારો માન્ય ગણાય નહીં.

21/25

සමස්ත ආදායම් පිටපත
(The Form 11 Sheet)
සමස්ත ආදායම් පිටපත
Total Income Statement
සමස්ත ආදායම් පිටපත
Total Income Statement

වර්ෂය	වර්ෂය	වර්ෂය		වර්ෂය		වර්ෂය		වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය
		වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය	වර්ෂය										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36

PREPARED BY *[Signature]* 08/16/2023
 CHECKED BY *[Signature]*

අනුමත වෛස්ථානිකයා විසින්
 සහතික කර ඇති බවට
 මෙහි පිටපතක් ඇත.
 අනුමත වෛස්ථානිකයා විසින්
 සහතික කර ඇති බවට
 මෙහි පිටපතක් ඇත.

TRUE COPY
 Town Engineering Corporation
 Ahmedabad
 Ahmedabad

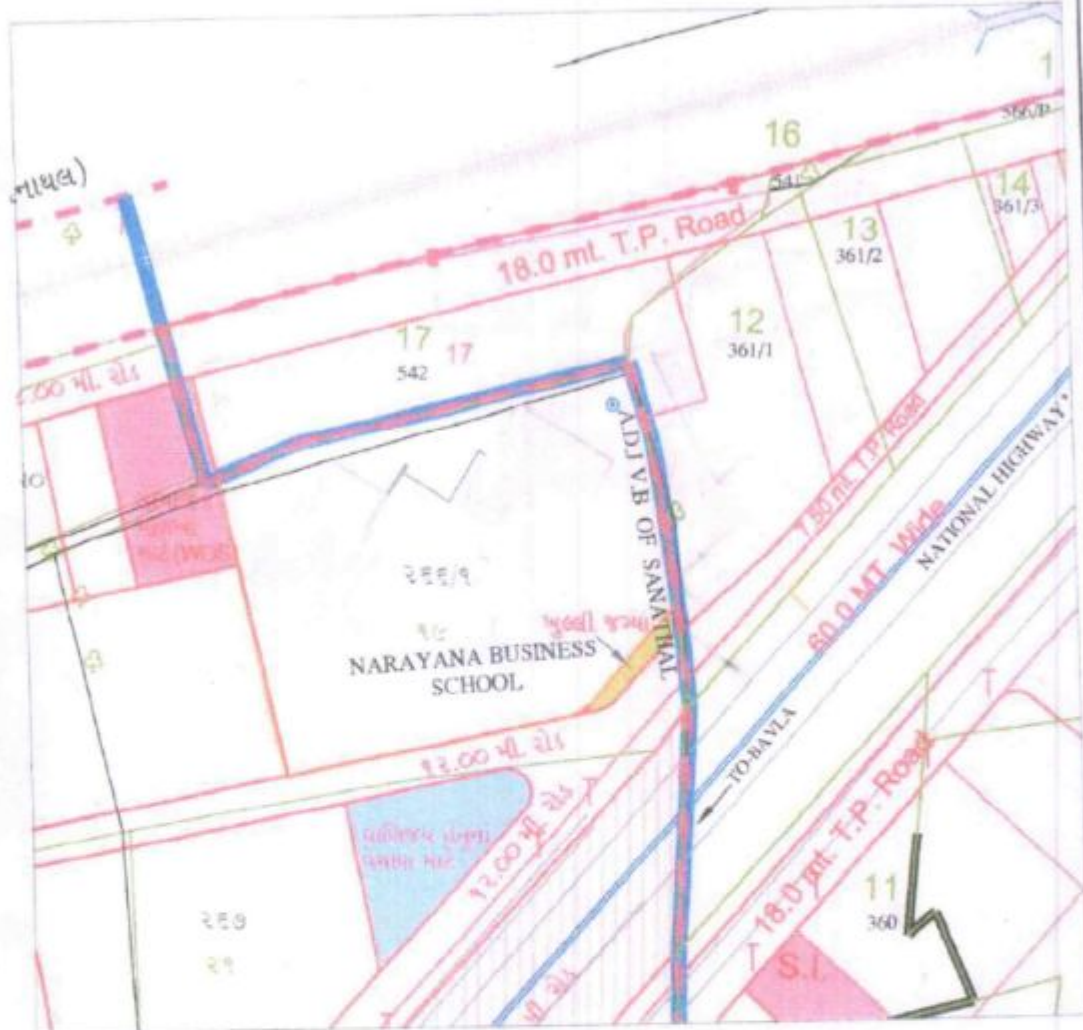


22/25

PART PLAN OF DRAFT TOWN PLANNING SCHEME NO:- 159 (FATEHWADI-OKAF)
 AS SUBMITTED TO GOVT. OF GUJARAT UNDER SECTION 48(1) OF
 THE G.T.P & U.D. ACT 1976 ON DT. 10-04-2023.
 ORIGINAL PLOT NO: -
 FINAL PLOT NO: 17



SCALE: 1c.m = 20 Mts



This part plan is certified for the F.P NO: 17

Note:- (1) This part plan cannot be used for making any entry in revenue records and can not be considered As Development Permission or Permission for Addition/Alteration.

(2) Final plots boundary and allotment of final plot as subject to variation.

નોંધ:- આ ઠંકા ટી.પી. સ્કીમ મુજબનો પાર્ટ-પ્લાન છે. રોડવર્કની અસર/ઝોનિંગ વિષે આપને અને સીટીમાં મુજબનાં પાર્ટ-પ્લાન/અધિકૃત મુજબ વર્તવાનું રહેશે.

અરજદાર બરા ઠં. નં. P) 2023-0529 / 312P ના 29.5/23 ની
 નકલની મંતવણી કરેલ સીટી પ્લાન નં. 752 / 162 ના 29.5/23 ના
 રૂ. 1000/- વસુલ થઈ નકલ આપવામાં આવેલ છે.

LEGEND

- O.P BOUNDARY
- F.P BOUNDARY
- ROAD
- T.P.S BOUNDARY

TRUE COPY

[Signature]
 21/6/2023

TOWN PLANNING INSPECTOR
 TOWN PLANNING DEPARTMENT
 AHMEDABAD MUNICIPAL CORPORATION
 AHMEDABAD

[Signature]
 21/6/2023
 Prep. By

Chd. By:

[Signature]
 02/10/2023
 H. D' man.



23/25



અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન

નગર વિકાસ ખાતુ, મધ્યસ્થ કચેરી,

મહાનગર સેવા સદન, સરદાર પટેલ ભવન, દાણાપીઠ, અમદાવાદ-૩૮૦૦૦૧, ગુજરાત.

Website:- www.ahmedabadcity.gov.in

અરજી ક્રમાંક :- RZ/20230224/8732

અરજી તા.:- ૨૪/૦૨/૨૦૨૩

પરિણામ નં.:- ૭૩૩/૫૨, તા.:- ૨૪/૦૨/૨૦૨૩.

અરજદારશ્રી, જયેશ ચીનુભાઈ શાહ,

પ્રહલાદભાઈ, અમદાવાદ.

ઝોનિંગ સર્ટિફિકેટ

ગુજરાત નગર રચના યોજના અને શહેરી વિકાસ અધિનિયમ- ૧૯૭૬ની કલમ- ૧૭(૧)(ક) હેઠળની જોગવાઈઓ અન્વયે રાજ્ય સરકારશ્રીનાં શહેરી વિકાસ અને શહેરી ગૃહનિર્માણ વિભાગનાં જાહેરનામા ક્રમાંક GHV/207 OF 2014/ DVP-112013-4777-L, તા.:-૨૦/૧૨/૨૦૧૪થી અમલમાં આવેલ ઔડા દ્વારા તૈયાર થયેલ ત્રિ-દિવિતિય પુનરાવર્તિત વિકાસ યોજના- ૨૦૨૧ મુજબનાં નકશાનાં આધારે.

મોજે/ રેવન્યુગામ :- ફતેવાડી

રે.સર્વે નંબર:- :- ૫૪૨

રી.ડી.પી. શીટ નં. :- ૧૧૭

ની જમીન "કોમર્શિયલ ઝોન- (C)" માં આવે છે.

નોંધ:

૧. સદરહુ જમીન ડ્રાફ્ટ પબ્લીશ ટાઉન પ્લાનિંગ સ્કીમ નં.:- ૧૫૯ (ફતેવાડી-ઓકાફ) ના વિસ્તારમાં આવતી હોવાથી તેને ટા.પ્લા.સ્કીમ હેઠળની અન્ય દરખાસ્તો- જોગવાઈઓ ફેરફારને બંધનકર્તા રહેશે.
૨. આ ફક્ત ઝોનિંગ સર્ટિફિકેટ છે, બાંધકામની પરવાનગી નથી.

ખરી નકલ

તારીખ:- ૨૪/૦૨/૨૦૨૩. જ. ડ્રાફ્ટસમેન

૨૪/૦૨/૨૦૨૩
હેડ ડ્રાફ્ટસમેન

૨૪/૦૨/૨૦૨૩
ટાઉન પ્લાનિંગ ઇન્સ્પેક્ટર
અમદાવાદ મ્યુનિસિપલ કોર્પોરેશન
અમદાવાદ.



24/25

PART PLAN SHOWING
 R.S. NO. :- 542
 VILLAGE :- FATEHWADI
 TALUKA :- VEJALPUR
 DISTRICT :- AHMEDABAD

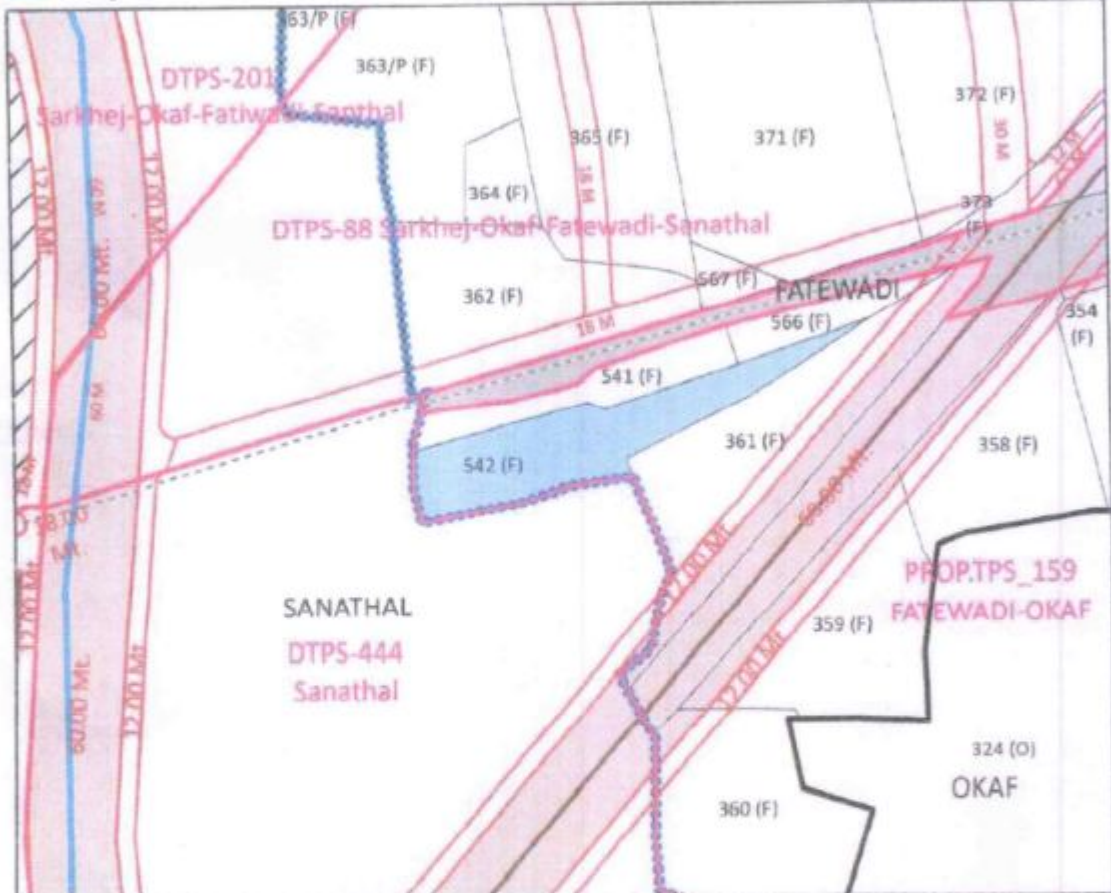


1 c.m. = 40 mt.

Part plan as per Second Revised Development Plan, 2021 Prepared by AUDA and Final sanctioned U/s-17(1)(C) of the G.T.P. & U.D. Act-1976 (President's act no.27 of 1976.) by the Urban Development & Urban Housing Department, Govt. of Gujarat vide its Notification No.GH/W/207 of 2014/DVP-112013-4777-1. Dtd.20-12-2014.

LEGEND

- Commercial Zone-C
- Village Boundary
- TPS Boundary
- Existing Road
- Proposed Road
- National Highway
- SF Ring Road
- Railway
- AMC Boundary



This part plan is certified for the R.S. NO. :- 542

- NOTE :-
- (1) This part plan cannot be used for making any entry in revenue records and can not be considered as any Development Permission.
 - (2) This Part-Plan is as per RDP-2021. Please refer T.P.Scheme Part-Plan for details of TP Road & Boundary of Final Plot etc.

Application Inward No. :- RP2023.0224/5731
 Amount Recieved Rs. 1000/-
 Receipt No. 733/51 Dtd. 24/02/2023

TRUE COPY

[Signature]
 24/2/2023

[Signature]
 24/02/23
 Prep. By: for

Chd. By:

[Signature]
 24/02/2023
 H. D' man:

TOWN PLANNING INSPECTOR
 TOWN DEVELOPMENT DEPARTMENT
 AHMEDBAD MUNICIPAL CORPORATION
 AHMEDABAD.

