A. MADHUSUDAN B.E (CIVIL), M.E (STRL ENGG)

FIV, MIE(I), CE(I), FIITA, MIGS, MICI, MISNT, MISTE, MIET, MISQ, CIESES, MIUT, MISET, MIASE, MISSE, MIOCE, MICC, MMGMI, MIBC, MACCE, CPMC

GHMC Licenced Structural Engineer, Govt Registered Valuer, Chartered Engineer, Technical Arbitrator, Geotechnical & Soil Testing Consultant, Chartered Industrial Environmentalist, Quality Auditor, PMC

Govt Registered Valuer, IT, Govt of India: (Registration No - 566/CCIT-1/Hyderabad/2014)

Ref: 1148/Valuation/2024-25/Own

TO WHOMSOEVER IT MAY CONCERN

SUBJECT: VALUATION CERTIFICATE

Client: M/s.Heera Retail (Hyd) Pvt Ltd, Represented by its CEO Dr.Nowhera Shaik D/o Nanne Saheb Shaik,

No.12-6-2/268/1/2,3,4,F, Vivek Nagar, Kukatpally, Hyderabad – 500 072, Telangana.

Service Requested by Client: Fair Market Valuation of Open Plots dated 26.08.2024.

Address & Location of Property: Open Plots in Town Survey Nos.12,13,14 & 15/1, Block – M, Ward No.13, Tolichowki, Shaikpet (V), Shaikpet (M), Hyderabad, Telangana – 500 008.

Basis of Work: (1) Sale Deed No.5479 of 2015 dated 09.09.2015 registered at SRO, Banjara Hills.

(2) Demarcation Report issued by Deputy Collector, Survey & Land Records, Hyderabad, Telangana, vide Letter No.A5/39/2023 dated 25.03.2023.

(3) Prevalent Selling Rates in the Vicinity.

Method of Calculation Adopted: Prevalent Selling Rate Method.

Schedule of Property: (Open Land of 33,060.15 Sq Yards)

	Doc No.5479 of 2015	
North Neighbours Lands		
South	Proposed 80' Road	
East	Neighbours Land	
West	est Aditya Royal Palm Project	

VALUATION DETAILS: (Separate Report Enclosed)

Details are worked out based on Fair Market Value, duly considering Prevalent Selling Rates of Plots in the Vicinity dated 26.08.2024.

Fair Market Valuation of Open Plots (33,060.15 Sq Yards) as on 26.08.2024 = Rs. 753,77,14,200/-(Rupees Seven Hundred Fifty Three Crore Seventy Seven Lakh Fourteen Thousand Two Hundred Only).

For Details, enclosed Report to be kindly Referred to.

DETAILS OF VALUER:

NAME: A.MADHUSUDAN

SEAL & SIGNATURE:

A. MADHUSUDAN

Govt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (u/s 34 AB of Wealth Tax)
Registration No :566/CCIT-1/Hyderabad/2014

Date: 02.09.2024

308, 3rd Floor, Krishna Plaza, 6-2-953, Khairatabad, Hyderabad – 500 004. Mobile No: +91 98481 21563 Email ID – madhusudan315@rediffmail.com

VALUATION OF OPEN PLOTS PROPERTY BELONGING TO M/s. HEERA RETAIL (HYD) PRIVATE LIMITED REPRESENTED BY ITS CEO Dr.NOWHERA SHAIK D/o NANNE SAHEB SHAIK, IN TOWN Sy. Nos.12,13,14 & 15/1, BLOCK – M, WARD No.13 AT TOLICHOWKI, SHAIKPET (V), SHAIKPET (M), HYDERABAD, TELANGANA – 500 008.

Valuation Report No: 1148/Valuation/2024-25/Own

Purpose of Valuation: For Own Purpose

Date of Valuation: 26.08.2024

Total Extent of Land Considered: 33,060.15 Sq Yards

- 1.0 INTRODUCTION
- 2.0 EXECUTIVE SUMMARY
- 3.0 VALUATION
- 4.0 CONCLUSION

Govt Registered Valuer: A.MADHUSUDAN

Registration Number : 566/CCIT-1/Hyderabad/2014

A. MADHUSUDAN

Gevt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (u/s 34 AB of Wealth Tax)
Registration No :566/CCIT-1/Hyderabad/2014

1.0 INTRODUCTION

M/s. Heera Retail (Hyd) Pvt Ltd has approached Mr.A. Madhusudan, Government Registered Valuer, to provide Fair Market Value of Landed Property: Open Plots in Town Sy. Nos.12,13,14 & 15/1, Block – M, Ward No.13 at Tolichowki, Shaikpet (V & M), Hyderabad, Telangana - 500 008, belonging to M/s Heera Retail (Hyd) Pvt Ltd Represented by its CEO Dr. Nowhera Shaik D/o Nanne Saheb Shaik.

2.0 EXECUTIVE SUMMARY FOR THE PROPERTY

2.1 Owner of the Landed Property : M/s Heera Retail (Hyd) Pvt Ltd Represented by its CEO

Dr. Nowhera Shaik D/o Nanne Saheb Shaik.

2.2 Address of the Property : Open Plots in Town Sy. Nos. 12,13,14 & 15/1, Block – M,

Ward No.13, Tolichowki, Shaikpet (V & M), Hyderabad,

Telangana - 500 008.

3.0 VALUATION

The Landed Property, belonging to M/s Heera Retail (Hyd) Pvt Ltd Represented by its CEO Dr. Nowhera Shaik D/o Nanne Saheb Shaik, is located in Tolichowki, Hyderabad, Telangana – 500 008, on proposed 80' Road leading to 7 Tombs, apprx 1.0 Km from Junction of Tolichowki & 0.8 Km from Junction of Road leading to Golconda Fort.

3.1 LAND

The Prevailing Market rates have been ascertained in and around Tolichowki & Shaikpet. Land is evaluated by taking into consideration the restrictive use of land for Residential & related activities/amenities.

Fair Market Value: Rs. 753,77,14,200/-

(Rupees Seven Hundred Fifty Three Crore Seventy Seven Lakh Fourteen Thousand Two Hundred Only).

Realizable Value: Rs. 678,39,42,780/-

(Rupees Six Hundred Seventy Eight Crore Thirty Nine Lakh Forty Two Thousand Seven Hundred Eighty Only).

Place: Hyderabad, Date: 02.09.2024

Signature of Govt Registered Valuer

A. MADHUSUDAN
Govt. Registered Valuer (Immovable Preperty)
Income Tax, Govt. of India (u/s 34 AB of Wealth Tex)

Registration No :566/CCIT-1/Hyderabad/2014

VALUATION REPORT

Landed Property: Open Plots in Town Sy. Nos. 12,13,14 & 15/1, Block – M, Ward No.13 at Tolichowki, Shaikpet (V & M), Hyderabad, Telangana - 500 008, belonging to M/s Heera Retail (Hyd) Pvt Ltd Represented by its CEO Dr. Nowhera Shaik D/o Nanne Saheb Shaik, is located in Tolichowki, Hyderabad, Telangana – 500 008.

1.	Name of the Approved Valuer	A.MADHUSUDAN
2.	Address	308, Krishna Plaza, 6-2-953,
		Khairtabad,
		Hyderabad- 500 004, Telangana.
3.	Date of Visit to the Property	26.08.2024

1.	Name of the Owner	M/s Heera Retail (Hyd) Pvt Ltd Represented by its CEO Dr. Nowhera Shaik D/o Nanne Saheb Shaik.
2.	Address	No. 12-6-2/268/1/2,3,4,F, Vivek Nagar, Kukatpally, Hyderabad – 500 072, Telangana.
3.	Telephone Number	+919281026270
4.	Nature of Business	Business.

1.	Name & Address of the owners	M/s Heera Retail (Hyd) Pvt Ltd Represented by its CEO
	of property & Telephone	Dr. Nowhera Shaik D/o Nanne Saheb Shaik.
	Number	No.12-6-2/268/1/2,3,4,F, Vivek Nagar,
		Kukatpally, Hyderabad – 500 072, Telangana.
		(+919281026270)

1.	Details of Property	Land/Land & Building/Flat/Factory/Shop & Establishment Land/Land & Building/Flat/Factory/Shop	
2.	Type of property	Agricultural/Industrial/ Residential/ Commercial	Residential
		Rural/Semi Urban/Urban/Metropolitan	Urban
3.	Ownership of the property	Individual/Joint/Leasehold/Company/Firm	Company
4.	List of documents Produced for perusal: 1. Title Deed/ Sanctioned Plan 2. Property Tax Receipt 3. Electricity Bill 4. Water Bill 5. Others (Please specify) 6	Open Plots in Town Sy. Nos. 12,13,14 & 15/1, Block – M, Ward No.13 at Tolichowki, Shaikpet (V & M), Hyderabad, Telangana - 500 008, 1. Sale Deed 5479 of 2015 dated 09.09.2015, registered at SRO, Banjara Hills. 2. Demarcation Report issued by Deputy Collector, Survey & Land Records, Hyderabad, Telangana, vide Letter No.A5/39/2023 dated 25.03.2023. TOTAL OF 33,060.15 Sq Yards is Considered for Valuation	
5.	Address of the Property	Open Plots in Sy. Nos. 12,13,14 & 15/1, at 7 Shaikpet (V & M), Hyderabad, Telangana -	-
6.	Latitude & Longitude	17 deg 24' 2.40'' N & 78 deg 24' 23.22" I	Ε

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A. MADHUSUDAN

Govt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (u/e 34 AB of Wealth Tax)
Registration No :566/CCTT-1/Hyderabad/2014

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7.	Incase of joint ownership whether share is undivided/ divided & share of each owner.	NA	
8.	If Lease hold a. Name of the lessor/lessee, b. Nature of lease,	NA	
9.	Date of purchase/ Year of acquisition	As per Sal	e Deed as mentioned under Sl No.4.
10.	Value of property as per Regd. sale deed		OCr (dated 26.08.2024) for 33,060.15 Sq Yards O/- per Sq Yards as per SRO Rate)
11. (i)	Taxes paid up to : 1. Land/Building Taxes:	NA	
(ii)	Electrical Bill	NA	
12.	Agreement of easements (encroachments) if any and if so, attach copies	Owner to	vouch.
13.	Location & description of the property	Ltd Repressable Saheb Sha Telangana Tombs, ap	ed Property, belonging to M/s Heera Retail (Hyd) Pvt sented by its CEO Dr. Nowhera Shaik D/o Nanne ik, is located in Tolichowki, Hyderabad, 1-500 008, on proposed 80' Road leading to 7 pprx 1.0 Km from Junction of Tolichowki & 0.8 Km tion of Road leading to Golconda Fort.
	Plot No.	Open Plots	
	Lay Out No.	-	
	SF/ TS/ RS No.	12,13,14 &	& 15/1, Block – M,
	Taluk/ Ward No.	Ward No.	
	Village/ Block No.		Village & Mandal
	District/ Municipality.	Hyderabad District, Telangana.	
	Corporation with Pin Code		ci – 500 008
	Distance from the Village, town, city, Municipal limits.	Within Cit	ty Municipal limits.
14.	Boundaries of site/ actual as per	NT1	X:11 x 1
	document	North	Neighbours Land
		South East	Proposed 80' Road Neighbours Land
		West	Aditya Royal Palm Project
1.5	D:	N	4 61 5
15.	Dimensions (Should insist the owner to	North South	As per Sale Deed As per Sale Deed
	provide a sketch of the land certified by surveyor/MRO Extent of site	East	As per Sale Deed As per Sale Deed
		West	As per Sale Deed As per Sale Deed
16.			ocument: 33,060.15 Sq.
10,	LATOR OF SILC	-	42.50 Sq. Mts./ Ac.6 - 33
17.	Extent of site considered for	+	Sq. Yds./27,642.50 Sq.

Mts./ Ac.6 - 33 Gts.

valuation purposes



VALUATION OF VACANT LAND

SI	Characterstics of the Site	
1.	Description of Locality	The Landed Property is located in Tolichowki, Hyderabad, Telangana – 500 008, on proposed 80' Road leading to 7 Tombs, apprx 1.0 Km from Junction of Tolichowki & 0.8 Km from Junction of Road leading to Golconda Fort.
2.	Availability of Civic Amenities like school, Hospital, Bus stop, Market etc.	All the Civic Amenities are in nearby distance. Azaan International School – 0.5 Km Noesis Junior College – 1.0 Km Oak Hospital – 0.5 Km Podium Mall – 1.0 Km Max Place Shopping Mall – 0.8 Km Hotel Galaxy Paradise – 1 Km Tolichowki Bus Stop – 1.0 Km Railway Station – 14 Km Shamshabad Airport – 30 Km
3.	Level of land with topographical conditions	Level.
4.	Use to which it can be put	Present – As allowed by Plan Sanction Authority.
5.	Any usage restriction	Present – Restrictive use of land for Non Residential.
6.	Tenure of land (own/Leased)	Own.
7.	Is the plot in town planning approved lay out	NA.
8.	Corner or intermittent plot	Intermittent.
9.	Ratio between avg. depth & width.	Varies for each Plot
10.	Road facilities	Available
11.	Is it a land locked land?	No.
12.	Water potentiality	Available
13.	Underground sewerage system	Available.
14.	Power supply is available in the site	Available in the area.
15.	Advantages of the site	 Subject Property is 1.0 Km from Junction of Tolichowki & 0.8 Km from Junction of Road leading to Golconda Fort. Surrounding Locality is in the Vicinity of Tolichowki Area & Old Mumbai Road. Uniform Land Shape of good Volume. Good Potential for Project Development. Abutting 80' Road, possibility of Commercial Project.
16.	Disadvantages of the site	Restrictive use of land for Non Residential Purpose. Attachments by ED.
17.	Sketch of the plot/ land duly certified by Surveyor/ MRO	As per document.

Govt. Registered Valuer (Immovable Preperty)
Income Tax, Govt. of India (u/s 34 AB of Wealth Tex)
Registration No :566/CCTF-1/Hyderabad/2014

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\	VALUATION			
1. Guide Line Rate				
2.	P M R (Prevailing Market Rate)	Subject Property is 1.0 Km from Junction of Tolichowki & 0.8 Km from Junction of Road leading to Golconda Fort.		
		Locally prevailing market value of land ranges as, Main Road – Rs 3.04 Lakh per Sq Yards. Interior – Rs 1.52 Lakh per Sq Yards. Average – Rs 2.28 Lakh per Sq Yards.		
		Factors/ reasons for above mentioned value: 1. The property is Strategically located on Junction of Tolichowki & 0.8 Km from Junction of Road leading to Golconda Fort. 2. The Property is having levelled Surface.		
		 There is lot of demand for this kind of Land as it is Voluminous & with easy accessibility. Recent Land Sale Transactions in a month have revealed Sale figure of Rs 1.6 Lakh per Sq Yards in Interiors & 3.10 Lakh per Sq Yards on Main Road, average of 2.35 Lakh per Sq Yards, with lot of demand still to be met. 		
		Looking to the above salient factors, average lower unit rate of Rs. 2,28,000/- per Sq Yards is being considered for valuation.		
3.	Suggested Road Map	 Verification of Legal Titles & Ownership. Physical Measurement/Survey of Land. Erecting Boundary Wall/Fencing. Obtaining Land Use Certificate from HMDA to ascertain allowed Land use. Ascertaining Proper Road Access. Clearance from ED. Evacuating encroachers. 		
4.	Distance Chart (Projects)	 Aditya Royal Palm (Tolichowki) – 0.1 Km HS Royal Apartments (Shaikpet) – 0.3 Km Aditya Empress (Shaikpet) – 1.8 Km Salarpuria Satva Magnus (Shaikpet) – 2.3 Km Vamsiram West Wood (Shaikpet) – 3.3 Km Aparna One (HS Darga) – 3.3 Km 		
5.	Distance Chart (Main Locations)	1. Tolichowki Junction – 1 Km 2. Jubilee Hills – 5 Km 3. Mehdipatnam – 3 Km 4. HITEC – 8 Km 5. CBD Area (Abids) – 9 Km 6. Outer Ring Road – 9 Km 7. Inner Ring Road Junction – 3 Km		



A. MADHUSUDAN

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6.	Adopted unit rate of the subject	Front Side Rs. 3,04,000/- per Sq yards
	land	(Rs 147.14 Crore/Acre)
		Rear Side – Rs 1,52,000/- per Sq Yards
		(Rs 73.57 Crore/Acre)
		Average – Rs 2,28,000/- per Sq Yards
		(Rs 110.35 Crore per Acre)
7.	Value of land	33,060 15 Sq Yards X Rs 2,28,000 per Sq Yards
		= Rs. 753,77,14,200/-
		(Rupees Seven Hundred Fifty Three Crore Seventy
		Seven Lakh Fourteen Thousand Two Hundred Only).
8.	Realizable market value of the	Land: Realizable value is considered @ around % of the
	property as on date.	Fair Market Value:
		$90/100 \times Rs. 753,77,14,200/- = Rs. 678,39,42,780/-$
9.	Land Rate based on Construction	Prevalent Selling Rates of Apartments in Vicinity are at
	& Sale Potential (Apartments)	Rs 9,300/Sft.
		Possible Conservative FSI – 4.00 (5 Floors Construction)
		Land Cost of 2.28 Lakh/Sq Yards on BUA – Rs 6,333/Sft
		Construction Cost on BUA – Rs 2,500/Sft
		Profits on Development & Construction – Rs 400/Sft
		TOTAL on BUA – Rs 9,233/Sft,
		Hence Project Feasible.
10.	Land Rate based on Construction	Prevalent Selling Rates of Villa's in Vicinity are at Rs
	& Sale Potential (Villa's)	30,200/Sft. (60% Land Coverage)
		Possible Conservative FSI – 1.25 (3 Floors Construction)
		Land Cost of 2.28 Lakh/Sq Yard on BUA – Rs 20,267/Sft
		Construction Cost on BUA – Rs 3,500/Sft
		Profits on Development & Construction – Rs 700/Sft
		TOTAL on BUA – Rs 24,467/Sft,
11.	Conditions for Validity or Sanctity	Hence Project Feasible. 1. Proper Ownership of Land.
11.	of this Valuation Report	2. Availability of Land Extent with Proper & unobstructed
	of this variation report	Passage/Access/Entry & Exit.
		3. Possibility for Sale or Conveyance of Land in Sub
		Registrar Office.
		4. Boundary Wall/Fencing to be erected on all Sides.
		5. Physical Land Survey to ascertain net Land Area
		Availability.
		6. Land use allowed for Residential/Commercial purpose
		by Plan Sanctioning Authority.
		7. Obtaining Land Sketch by Revenue Dept.
		8. Clearance from ED.

Govt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (u/s 34 AB of Weelth Tex)
Registration No :566/CCTT-1/Hyderabed/2014

4.0 CONCLUSION

The Prevailing Market rates have been ascertained in and around Tolichowki & Shaikpet. Land is evaluated by taking into consideration the restrictive use of land for Residential activities/amenities.

There is lot of potential in subject land property due to its Strategic Location & being surrounded lot of Similar Residential Projects & Commercial Projects & Villa Projects.

As a result of appraisal and analysis, it is our considered opinion that the present Market Value of the above property in the prevailing condition with aforesaid specifications is Rs. 753,77,14,200/-(Rupees Seven Hundred Fifty Three Crore Seventy Seven Lakh Fourteen Thousand Two Hundred Only).

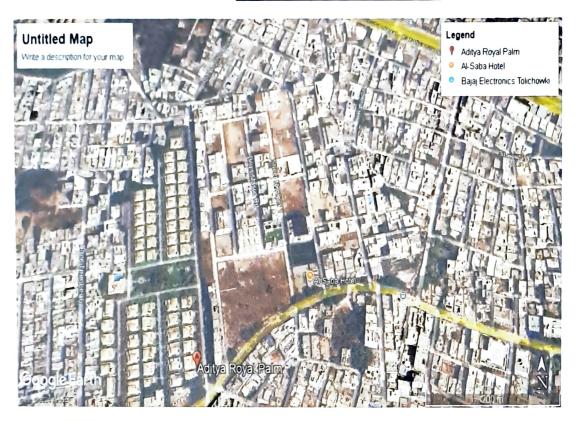
Place: Hyderabad Date: 02.09.2024

A. MADHUSUDAN

Govt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (u/s 34 AB of Wealth 19
Registration No :566/CCIT-1/hyderebad/2014

Signature of Approved Valuer

GOOGLE LOCATION MAPS







A. MADHUSUDAN

Govt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (u/s 34 AB of Wealth Tex)
Registration No:566/CCTT-1/Hyderebed/2014

SITE PHOTO'S









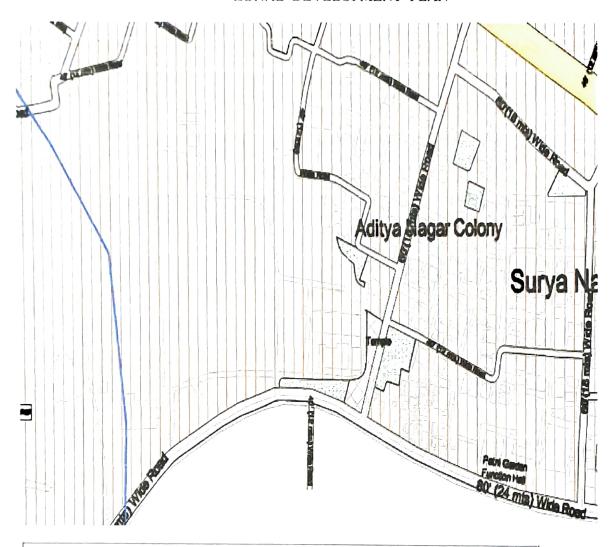




A. MADHUSUDAN

Govt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (u/s 34 AB of Weelth Tax)
Registration No :566/CCTT-1/Hyderabed/2014

ZONAL DEVELOPMENT PLAN



LAND USE

1) RESIDENTIAL USE ZONE

2) COMMERCIAL USE ZONE

a) COMMERCIAL ROADS AS PER G.O MS. NO 765 MASUD DEPT, DT: 18.10.2007 AND RELATED GOS NOTIFIED FROM TIME TO TIME.

b) COMMERCIAL STRIPS

() COMMERCIAL USE

3) MULTIPLE USE ZONE

4) PUBLIC AND SEMI-PUBLIC USE ZONE

5) WORK CENTRE USE ZONE

A. MADHUSUDAN

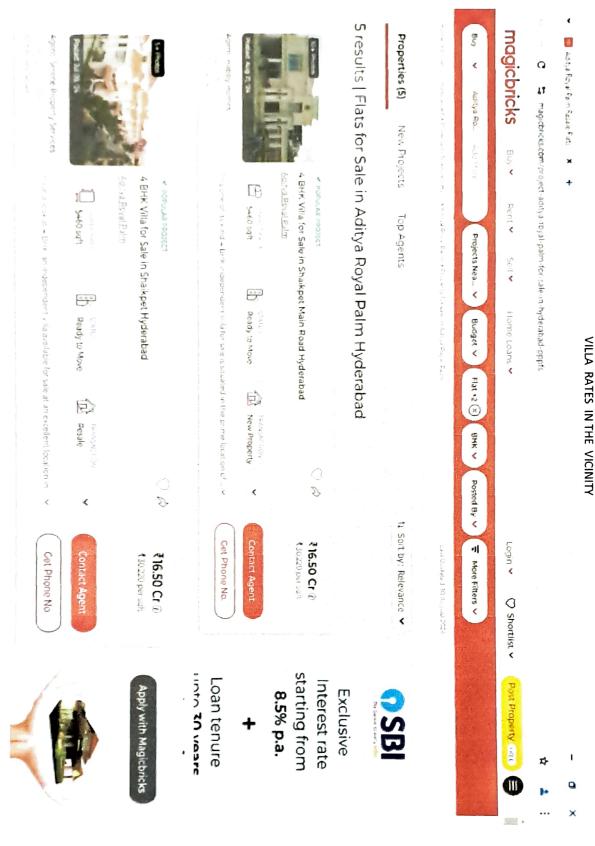
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Income Tax, Govt. of India (u/s 34 AB el Wezith Fex)
Registration No :566/CCTT-1/Hyderabad/2014

NOTE:

- (1) Final Sale Figure may Vary depending on Various factors viz.. Demand, Supply, Realisable Sale Value based on Economic Usefulness, Distress Sale, etc.
- (2) Following Aspects are to be Ascertained by Client separately.
 - (a) Statutory Clearances.
 - (b) Legal Clearance.
 - (c) Technical Clearance.
- (3) Suggested Road Map is,
 - a. Verification of Legal Titles & Ownership, Acquisition.
 - b. Physical Measurement/Survey of Land.
 - c. Statutory Clearances.
 - d. Technical Clearances
- (4) Conditions for Validity or Sanctity of this Valuation Report are,
 - a. Proper Ownership of Land & non acquisition by Govt.
 - b. Land Extent handed over for Road Widening (If any).
 - c. ULC Clearance Check (If Applicable).
 - d. Physical Land Survey to ascertain net Land Area Availability.
 - e. Obtaining Land Sketch by Revenue Dept.
 - f. Nil Encroachments & Nil Legal Issues.

A. MADHUSUDAN

Govt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (ule 34 AB of Wealth Fe).)
Registration No :568/CCTF-1/Hyderebad/2014



W.

A. MADHUSUDAN

Gevt. Registered Valuer (Immovable Property)
Income Tax, Govt. of India (u/s 34 AB of Wealth (Pax))
Registration No :566/CCIT-1/Hyderabed/2014

VILLA RATES IN THE VICINITY

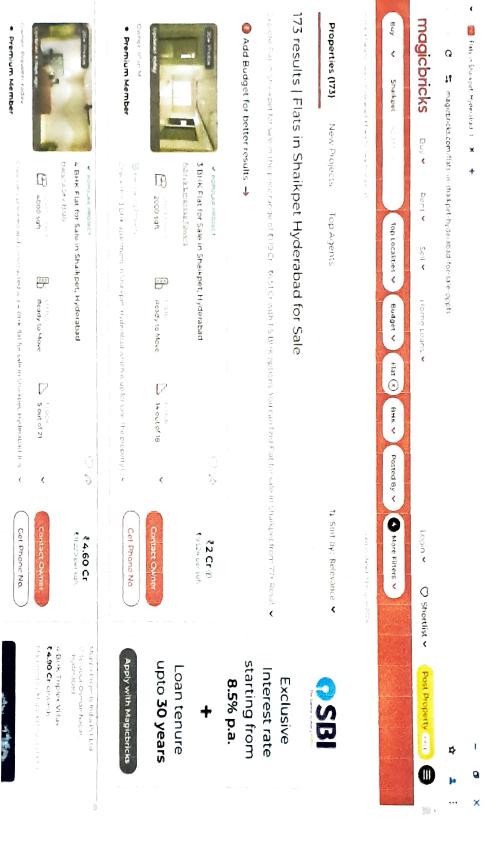


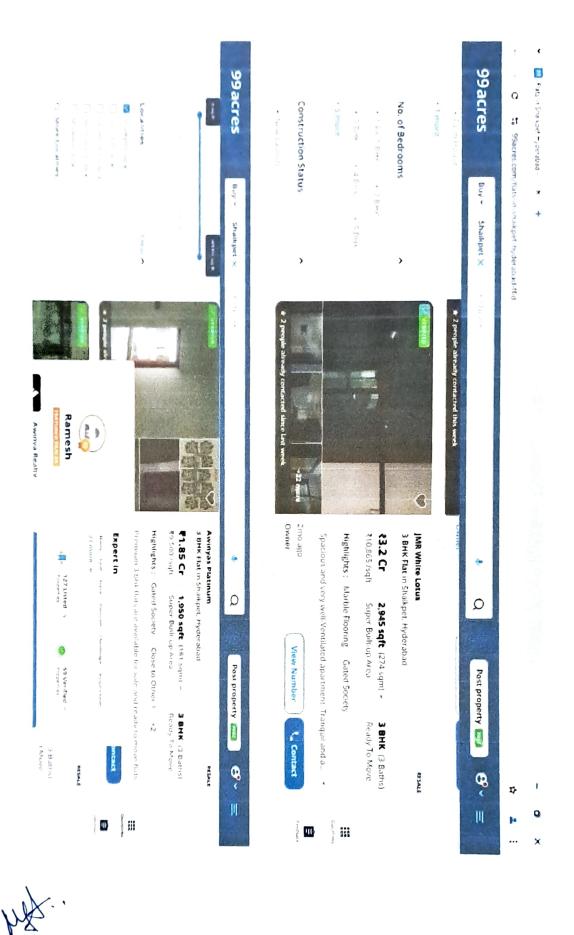
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A. MADHUSUDAN

Govt. Registered Valuer (Immovable Property)
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APARTMENT RATES IN THE VICINITY





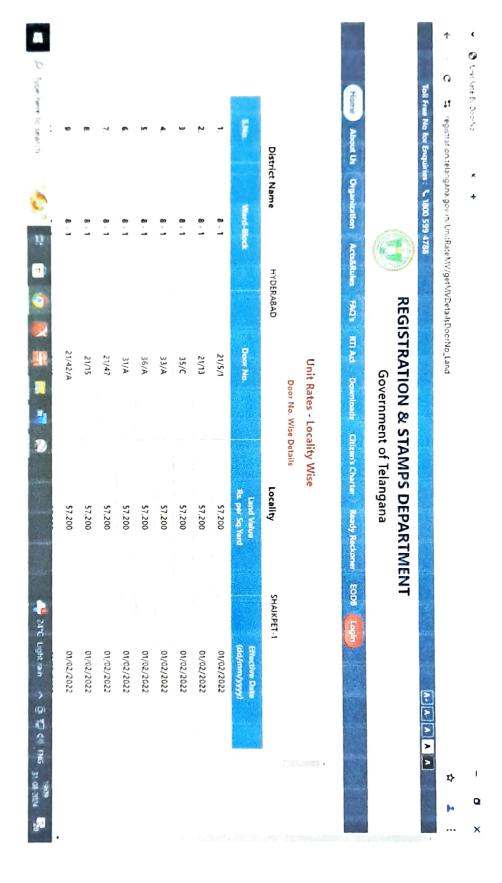
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A. MADHUSUDAN

SRO PRESRIBED LAND RATE



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A. MADHUSUDAN

Covt. Registered Valuer (Immovable Propert):
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