CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owners: Miss Kanika K. Ranka

Commercial Office No. 805, 8th Floor, "Vakratunda Corporate Park Premises Co-Op. Society Ltd.", Off. Aarey Road, Near Udipi Vihar Hotel, Goregaon (East), Mumbai - 400 063, State - Maharashtra, Country - India.

Longitude Latitude: 19°10'03.0"N 72°51'12.9"E

Think.Innovate.Create

Valuation Prepared for: State Bank of India SME Church Road

2nd Floor, Anukampa Tower, Jaipur - 302 001, State - Rajasthan, Country - India.



CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report Prepared For: SBI / SME Church Road / Miss Kanika K. Ranka (3027 / 2302104)

Page 2 of 24

Vastu/Mumbai/08/2023/3027/ 2302104 19/03-250 Ja VS Date: 19 08 2023

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 805, 8th Floor, "Vakratunda Corporate Park Premises Co-Op. Society Ltd.", Off. Aarey Road, Near Udipi Vihar Hotel, Goregaon (East), Mumbai – 400 063, State - Maharashtra, Country – India belongs to Miss Kanika K. Ranka.

Boundaries of the property.

North : Umiya Nagar

South : Morarji Nagar

East : Romell Grandeur Building

West : Internal Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ 1,66,98,444.00 (Rupees One Crore Sixty Six Lakhs Ninety Eight Thousand Four Hundred Forty Four Only).

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

They also expected AMAIL BRIGHT CHARACTERS (IN THE PROPERTY IN THE PROPERTY IN



Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation report.



Our Pan India Presence at:

Mumbai P Aurangabad P Pune Rajkat
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Regd. Office: B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

TeleFax::+91 22 2/3371325/24 mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

Unit No. B1-001, Upper Basement Floor, Boomerang Business Chandivali Studio, Mumbai - 400 072

To, The Branch Manager, State Bank of India SME Church Road

2n: Floor, Anukampa Tower

Jaipur - 302 001

State - Rajasthan, Country - India.

VALUATION REPORT (IN RESPECT OF COMMERCIAL OFFICE)

1	Gener	ral /		
1.	Purpo	se for which the valuation is made	1	To assess fair market value of the property for Banking Purpose.
2.	a)	Date of inspection	1	09.08.2023
	b)	Date on which the valuation is Made	:	19.08.2023
3.	 List of documents produced for perusal: Copy of Agreement for Sale Commercial Premises dated 06.07.2012 between Vakratunda Real Ltd. (the Promoters) AND Miss Kanika K. Ranka (Minor) through its natural guardian, her moth Nina Ranka. (the Purchaser/s) Copy of Commencement Certificate No. CHE / 9560 / BP (WS) / AP dated 05.12.2008 iss Municipal Corporation of Greater Mumbai. Copy of Occupancy Certificate No. CHE / 9560 / BP (WS) / AP dated 20.10.2012 issued by Mic Corporation of Greater Mumbai. Copy of Share Certificate No. 62 in the name of Ms. Kanika K. Ranka issued by Vakratunda Copark Premises Co-Op. Society Ltd. Copy of Electricity Bill dated 04.08.2023 in the name of Kanika Ranka for the month of July 2023 		nka (Minor) through its natural guardian, her mother Smt. E / 9560 / BP (WS) / AP dated 05.12.2008 issued by 60 / BP (WS) / AP dated 20.10.2012 issued by Municipal of Ms. Kanika K. Ranka issued by Vakratunda Corporate	
4.	Name (es) w	of the owner(s) and his / their address ith Phone no (details of share of each in case of joint ownership)	_	Miss Kanika K. Ranka Address: Commercial Office No. 805, 8th Floor, "Vakratunda Corporate Park Premises Co-Op. Society Ltd.", Off. Aarey Road, Near Udipi Vihar Hotel, Goregaon (East), Mumbai – 400 063, State - Maharashtra, Country – India. Contact Person: Mrs. Vidya Bhor (Representative of 4 ACES Corporation) Sole Ownership
5.		description of the property (Including hold / freehold etc.)	:	The property is a Commercial Office located on 8th Floor. The composition of Commercial Office is having Working Area + 2 Cabins + Panty + Toilet. The property is at 700M. walkable distance from nearest Railway Station Goregaon.





6.	Loca	tion of property	:		
	a)	Plot No. / Survey No.	4	-	
	b)	Door No.		Commercial Office No. 805	
	C)	c) C.T.S. No. / Village		Village – Pahadi Goregaon	
	d)	d) Ward / Taluka		P/South Ward, Taluka - Borivali	
	e)	e) Mandal / District		District – Mumbai Suburban	
	f) Date of issue and validity of layout of approved map / plan		:	As Occupancy Certificate is the construction is as per S	s available it is assumed tha anctioned Plan.
	g)	Approved map / plan issuing authority	:		
	h)	Whether genuineness or authenticity of approved map/ plan is verified		B	
	ī)	Any other comments by our empanelled valuers on authentic of approved plan	1	N.A.	
7.	Post	al address of the property		Corporate Park Premises Aarey Road, Near Udipi V	05, 8th Floor, "Vakratunda s Co-Op. Society Ltd.", Off thar Hotel, Goregaon (East) e - Maharashtra, Country -
8.	City	/ Town	:	Goregaon (East) - Mumbai	- N.
	Resi	dential area		Yes	
	Com	mercial area	8	Yes	
	Indu	strial area		No	
9.	Clas	sification of the area	:	/ /	
	i) Hig	gh / Middle / Poor	1	Middle Class	
	ii) Ur	ban / Semi Urban / Rural		Urban Area	
10.	Com	ing under Corporation limit / Village		Village – Pahadi Goregaon	
	Pano	chayat / Municipality		Municipal Corporation of Greater Mumbai.	
11.	Govt Act)	ther covered under any State / Central to enactments (e.g., Urban Land Ceiling or notified under agency area/ scheduled / cantonment area	· V	no ate.Create	
12.	Bour	ndaries of the property	П		
			Г	As per Site	As per Document
	Nort	h		Umiya Nagar	Details not available
	Sout		:	Morarji Nagar	Details not available
	East		1	Romell Grandeur Building	Details not available
	Wes		:	Internal Road	Details not available
13	-	ensions of the site		N. A. as property under co Office in a building.	onsideration is a Commercia
				A As per the Deed	B Actuals
	Nort		:	•	
	Sout	n	1		





	East	:	
	West	:	
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 608.00 (Area as per actual site measurement)
			Carpet Area in Sq. Ft. = 538.00 (Area as per Agreement for Sale)
			(in our do por riginos manor our or)
			Built-up Area in Sq. Ft. = 646.00 (Carpet Area as per Agreement + 20%)
14.1	Latitude, Longitude & Co-ordinates of Office		19°10'03.0"N 72°51'12.9"E
15.	Extent of the site considered for Valuation	· ·	Carpet Area in Sq. Ft. = 538.00
10.	(least of 13A& 13B)		(Area as per Agreement for Sale)
16	Whether occupied by the owner / tenant? If	:	Tenant Occupied - 4 ACES Corporation
	occupied by tenant since how long? Rent		
	received per month.		\ 1
II .	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial .
2.	Location	:	
1	C.T.S. No.	;	256
	Block No.	:	-
1	Ward No.	:	P/South
	Village / Municipality / Corporation	:	Village – Pahadi Goregaon
			Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Office No. 805, 8th Floor, "Vakratunda
	-		Corporate Park Premises Co-Op. Society Ltd.", Off.
	1		Aarey Road, Near Udipi Vihar Hotel, Goregaon (East),
			Mumbai – 400 063, State - Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed		Commercial cum Residential
4.	Year of Construction	V	2012 (As per Occupancy Certificate)
5.	Number of Floors	:	Ground + 9 upper floors
6.	Type of Structure	:	R.C.C. framed structure
7.	Number of Dwelling units in the building	15	12 Offices on 8th Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	;	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	4 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal sewer
	Car parking - Open / Covered	:	Basement Stack Upper Parking No. 14
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes





H	Commercial Office	Г	
1	The floor in which the Office is situated	:	8th Floor
2	Door No. of the Office	:	Commercial Office No. 805
3	Specifications of the Office	1	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Wooden door frame with flush shutter with full height glass door to main entrance
	Windows		Powder Coated Aluminum Sliding window
	Fittings	1	Concealed plumbing with C.P. fittings.
	1 ittings		
	Finishing		Electrical wiring with Concealed Cement Plastering with POP false ceiling
4	Finishing House Tax	1	Centerit Plastering with POP laise centry
4			0.11 (
	Assessment No.	7	Details not available
	Tax paid in the name of:	1:	Details not available
_	Tax amount:	1:	Details not available
5	Electricity Service connection No.:		Electricity Bill Distribution No. Malad / Dindoshi / 14 / 061 / 053 / 053 / 001
	Meter Card is in the name of:	1	Kanika Ranka
6	How is the maintenance of the Office?	:	Good
7	Sale Deed executed in the name of	1	Miss Kanika K. Ranka
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Office?	ė	Built-up Area in Sq. Ft. = 646.00 (Carpet Area as per Agreement + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Office?	:	Carpet Area in Sq. Ft. = 608.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 538.00
	Λ		(Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	÷	Commercial purpose
14	Is it Owner-occupied or let out?	V	Tenant Occupied - 4 ACES Corporation
15	If rented, what is the monthly rent?	:	Details not available
IV	MARKETABILITY	:	
1	How is the marketability?	1:	Good
2	What are the factors favoring for an extra Potential Value?	1	Located in developing area
3	Any negative factors are observed which affect the market value in general?	:	No
٧	Rate	1	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)		₹ 30,000.00 to ₹ 32,000.00 per Sq. Ft. on Carpet Area





2	Assuming it is a new construction, what is the	:	₹ 31,500.00 per Sq. Ft. on Carpet Area		
	adopted basic composite rate of the Office				
	under valuation after comparing with the		₹ 31,038.00 per Sq. Ft. on Carpet Area (After		
	specifications and other factors with the		Depreciation)		
	Office under comparison (give details).				
3	Break – up for the rate	:			
	I. Building + Services	<u> </u> :_	₹ 2,800.00 per Sq. Ft.		
	II. Land + others	1	₹ 28,700.00 per Sq. Ft.		
4	Guideline rate obtained from the Registrar's		₹1,72,376.00 per Sq. M. i.e.		
	office for new property (an evidence thereof		₹ 16,014.00 per Sq. Ft.		
	to be enclosed)				
	Guideline rate (after deprecation)	:	₹ 1,60,391.00 per Sq. M. i.e.		
			₹ 14,901.00 per Sq. Ft.		
	In case of variation of 20% or more in the	1	It is a foregone conclusion that market value is always		
	valuation proposed by the Valuer and the	1	more than the RR price. As the RR Rates area Fixed by		
	Guideline value provided in the State Govt.		respective State Government for computing Stamp Duty		
	notification or Income Tax Gazette		/ Rgstn. Fees. Thus the differs from place to place and		
	justification on variation has to be given		Location, Amenities per se as evident from the fact as		
	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		even RR Rates Decided by Government Differs.		
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION				
а	Depreciated building rate	1			
	Replacement cost of Office with Services	:	₹ 2,800.00 per Sq. Ft.		
	(v(3)i)		11 Years		
	Age of the building	1			
	Life of the building estimated		49 years Subject to proper, preventive periodic maintenance & structural repairs.		
	Depreciation percentage assuming the	1	16.50%		
	salvage value as 10%	1	7-1		
	Depreciated Ratio of the building	1	- 1		
b	Total composite rate arrived for Valuation		- /		
	Depreciated building rate VI (a)		₹ 2,338.00 per Sq. Ft.		
	Rate for Land & other V (3) ii		₹ 28,700.00 per Sq. Ft.		
	Total Composite Rate		₹ 31,038.00 per Sq. Ft.		
	Remarks: Remarks:				
	As per Site Inspection, Actual Carpet area 608.00 Sq. Ft. is more than Carpet area 538.00 Sq. Ft.				
	mentioned in the documents provided to us. W	e ha	ave considered area mentioned in the documents.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Office (Including Basement Stack Parking)	538.00 Sq. Ft.	31,038.00	1,66,98,444.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			





	Insurable value of the property (646.00 Sq. Ft. X 2,800.00) Guideline value of the property (646.00 Sq. Ft. X 14,901.00)	18,08,800.00 96,26,046.00
	Total / Realizable value of the property	1,66,98,444.00
10	Others	
9	Potential value, if any	
8	Extra collapsible gates / grill works etc.	
7	Electricity deposits / electrical fittings, etc.	

Justification for price /rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month. In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by companing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 30,000.00 to ₹ 32,000.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all-round development in the locality etc. We estimate ₹ 31,038 00 per Sq. Ft. on Carpet Area for valuation.

	ding threat of acquisition by government for		
applica	ng / publics service purposes, sub merg ability of CRZ provisions (Distance from sea- vel must be incorporated) and their effect on	ing & ite.Create	
i)	Saleability	Good	i i
ii)	Likely rental values in future in	-	(* *A * *)
iii)	Any likely income it may generate	Rental Income	





Actual Site Photographs





















Route Map of The Property Site,u/r





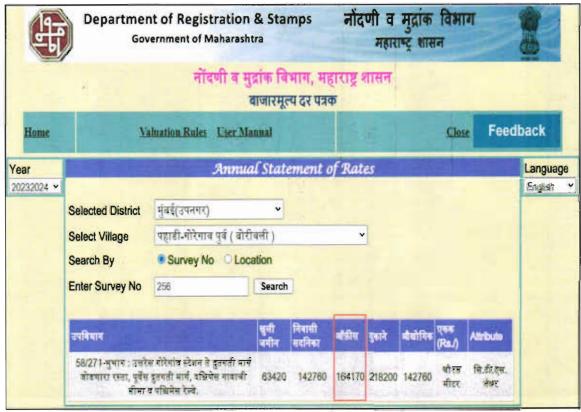
Longitude Latitude: 19°10'03.0"N 72°51'12.9"E

Note: The Blue line shows the route to site from nearest Railway station (Goregaon - 700M)





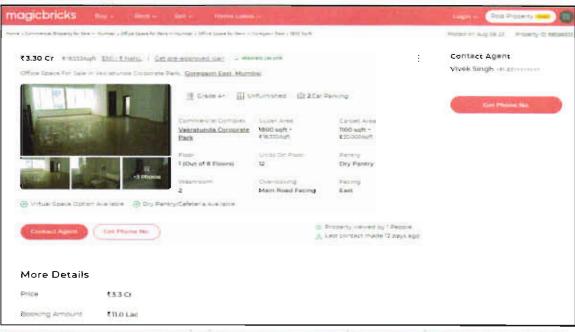
Ready Reckoner Rate

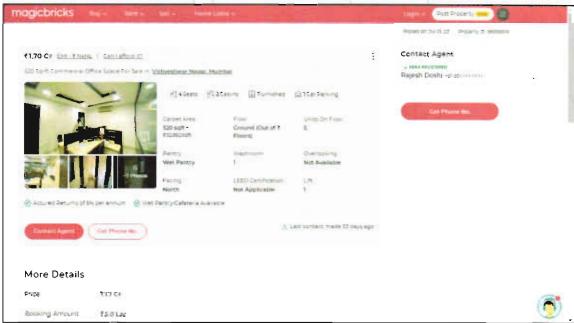


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Price Indicators





Sales Instance

7604324

सुची क.२

दुष्यम निवयक सह दुःनि, बोरीयली 1

11-08-2023

इस्तांवर क्यांक. 7604/2022

Note:-Generated Through eDisplay v2.1 Module,For original report please contact concern SRO office.

नीदृती :

Regn.63m

(1)रस्तम्बर मध्य	मेल डीड			
(2)मोबदल्य	12200000			
(3)बस्बसमाद (बाउंपर्ट्याच्या बाबतीतपर्ट्सार आकारमी देती कि पर्टेटम ते नमूद करावे)	9091231.69			
(4)बूबापन ,पोर्टाहस्सा व घरक्षश्राहरू (उसल्याम)	1) इतर माहिती: ऑफिस नं. 802.8 वा मजला.वक्ततुंड कॉपेरिट पार्क ऑफ वक्ततुंड कॉपेरिट पार्क प्रीमायसीस सी.एच.एस लिमिटेड.विलेज पहाडी गोरेगाव पूर्व.गोरेगांवापूर्व) मुंबई – 400063 मिळकतीचे क्षेत्रफळ 392.20 चौ.फुट कॉपेंट.सी.टी.एस नं. 256.मीजे-पहाडी गोरेगाव पूर्व मध्ये बाहे व सोवत बेसमेंट स्टॅक न 23 चे क्षेत्रफळ 120 चौ.फूट कॉपेंट बाहे			
(5) शेवफं क्र	1) 43.73 ची.मीटर			
(6)आकारमी किया जुडी देखात उमेल तेज्य				
(7)दस्तम्बद कहन देमान्ताः (न्तद्दन देवागन्ता प्रस्कानचे नाव किंवा दिवागी न्वाबालबाबा हुस्मनस्मा किंवा आदेश उसल्बास प्रतिबादीचे नाव व पना	1) मेसमं हावपरसेप्ट वेनचसं (इंडिया) प्रायवेट िमिटेड चे डायरेक्टर अमित सुरेश शाह 47 प्लॉट नं : 501 माळा नं : - इमारतीचे नाव : हॅमिल्टन कोर्ट फ्लॉक नं : साताकृत्र (पश्चिम) मृंबई रोड नं : ट्रागोर रोड महाराष्ट्र मुम्बई. 400054			
(8)हरलांग्वज करून बेगान्या पक्षरतांचे गाउ किया दिवागी न्वरवालवाचा हुन्सनामा किया आहेश असल्बास प्रतिवादीचे नाव व पता	1) प्रकार सब सबस 50 प्लॉट नं : 1706 माळा नं : - इमारतीचे नाव : चेलें जर्स टॉक्स नं. 4 चेले जर्स भी एच एम लिमिटेड क्लॉक नं : क्लंदिवली (पूर्व) मुंबई रोड नं : टाक्स मिनेमा च्या ममोर टाक्स विलेज महाराष्ट्र मुम्बई. 400101 2) कृष्णा कावस 46 प्लॉट नं : 1706 माळा नं : - इमारतीचे नाव : चेलेजर्स टॉक्स नं. 4 चेलेजर्स भी एच.एस लिमिटेड क्लॉक नं : क्लंदिवली (पूर्व) मुंबई रोड नं : टाकूर सिनेमा च्या समोर टाकूर विलेज महाराष्ट्र मुम्बई. 400101			
(९)इस्तावेच रुक्त दिल्डाचा दिनास	23/05/2022			
(10)दस्त नीटगी केल्बाचा दिनोक	23/05/2022			
(11)अनुक्रमार अंत्र व पृष्ट	7604/2022			
(12)बाजारबावायमधी मुद्रांक शुल्क	732000			
(13)बादारमाकप्रमणी नीटगी गुल्क	30000			
(14)शेंग				



Sales Instance

सूची व्या. २	इक्रम विश्वम सह दु.नि. बोरीयली 6
	द्रस्तोष्ट्रेय क्रमांकः 12061/2023
	बादारि:
act	Regn:63m
सेल बीव	
11100000	-
7213282.13	
कोषरिट पार्क प्रिमायसंस को पूर्व,गोरगांच पूर्व,गुंबई 4000 सदर मिळकत सीटीएस ने 2	707.7 वा मजला,वकतुंड क्येपॉस्ट पार्क ऑफ वकतुंड -ऑप सासावटी लिमिटेड विलेज पहाडी गोरेगांव 63 मिळकतीचे क्षेत्रफळ 346.69 ची फूट क्येपेंट आहे. 56.मोज पहाडी गोरेमांव पूर्व मध्ये आहे सोंबत एक r 12 चे क्षेत्र 120 ची फूट क्येपेंट आहे
1) 38.66 ची.मीटर	DILL
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ब्लॉक नः गोरगाव पूर्व मुनर्द च्या जवळ महाराष्ट्र मुम्बर्द. 2) दिपाली शारदा 51 प्लॉट ब्लॉक नं: गोरगाव पूर्व मुनर्द	नं : बी/1704 माळा नं : - इमारतीचे नाव : बोबेरोई वृड्स रोड नं : मोइन गोसले रोड बोबेरोई इंटरनेशनल स्कूल
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	मेल डीड 11100000 7213282.13 1) इतर माहिती : बॉफिस नं लोपीरट पार्क प्रमावसेस को पूर्व गारेगांच पर्व नृचर्च 4000 सदर मिळकत सीटीएस नं 2 पोडीयम कार पार्किंग स्पेस नं 1) 38.66 ची मीटर 1) प्रतिना राजेश भट्ट 58 व्हांक नं : कोदिवती पूर्व मूंचा मुम्बई. 400101 2) राजेश दिनकरराय भट्ट भ्रद्धा ब्लॉक नं : कोदिवती पूर्व मुंचा स्थार मुम्बई. 400101 1) चरुण शारदा 53 प्लॉट नं ब्लॉक नं गोरगांच पूर्व मुंचई व्या जवळ महाराष्ट्र मुम्बई. 2) दिपाली शारदा 51 प्लॉट ब्लॉक नं : गोरगांच पूर्व मुंचई व्या जवळ महाराष्ट्र मुम्बई. 09/06/2023 09/06/2023





As a result of my appraisal and analysis, it is my considered opinion that the Value above property in the prevailing condition with aforesaid specifications is ₹ 1,66,98,444.00 (Rupees One Crore Sixty Six Lakhs Ninety Eight Thousand Four Hundred Forty Four Only).

Place: Mumbai Date: 19.08.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

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Auth. Sign.

Director

Manoj B. Chalikwar Registered Valuer Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

The undersigned	has inspected the property detailed in the Valuation Report dated
on	
	only).
Date	Signature
	(Name & Designation of the Inspecting Official/s)

Countersigned (BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
Model code of conduct for valuer - (Annexure V)	Attached





(Annexure-IV)

DECLARATION-CUM-UNDERTAKING

- I, Manoj Chalikwar son of Shri. Baburao Chalikwar 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 19.08.2023 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/ my authorized representative have personally inspected the property on 09.08.2023. The work is not sub - contracted 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 depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- 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 my professional capacity.
- j. I have not been declared to be unsound mind
- I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty





- n. 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
- My PAN Card number as applicable is AERPC9086P.
- 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 complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.



Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration owned by Miss Kanıka K. Ranka as per Agreement for Sale Commercial Premises dated 06 07.2012
2.	purpose of valuation and appointing authority	As per the request from State Bank of India, SME Church Road, Jaipur Branch to assess value of the property for Bank Loan purpose
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Deepak Jain – Valuation Engineer Vaishali Sarmalkar – Technical Manager Jayaraja Acharya – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 09.08.2023 Valuation Date – 19.08.2023 Date of Report – 19.08.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 09.08.2023
7.	nature and sources of the information used or relied upon;	 Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on 19th August 2023 and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Commercial Office, admeasuring 538.00 Sq. Ft. Carpet Area in the name of





Miss Kanika K. Ranka. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Miss Kanika K. Ranka.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client's representative, we understand that the Commercial Office, admeasuring **538.00 Sq. Ft. Carpet Area**.

Condition & Repair

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

Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Office and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the





subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **538.00 Sq. Ft. Carpet Area**.

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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



(Annexure - V)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client 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 competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall





conduct the valuation independent of external influences.

- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee.
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

- 21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
- 22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
- 23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
- 24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).





26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

- 27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
- 28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

- 29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
- 30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

Think.Innovate.Create

32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO CHALIKWAR

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Auth. Sign.

Director

Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

