

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

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Valuation Prepared for:

State Bank of India

SME Church Road

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



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

VALUATION REPORT (IN RESPECT OF COMMERCIAL OFFICE)

General	
1.	Purpose for which the valuation is made : To assess fair market value of the property for Banking Purpose.
2.	a) Date of inspection : 09.08.2023
	b) Date on which the valuation is Made : 19.08.2023
3.	List of documents produced for perusal: i) Copy of Agreement for Sale Commercial Premises dated 06.07.2012 between Vakratunda Realty Pvt. Ltd. (the Promoters) AND Miss Kanika K. Ranka (Minor) through its natural guardian, her mother Smt. Nina Ranka. (the Purchaser/s) ii) Copy of Commencement Certificate No. CHE / 9560 / BP (WS) / AP dated 05.12.2008 issued by Municipal Corporation of Greater Mumbai. iii) Copy of Occupancy Certificate No. CHE / 9560 / BP (WS) / AP dated 20.10.2012 issued by Municipal Corporation of Greater Mumbai. iv) Copy of Share Certificate No. 62 in the name of Ms. Kanika K. Ranka issued by Vakratunda Corporate Park Premises Co-Op. Society Ltd. v) Copy of Electricity Bill dated 04.08.2023 in the name of Kanika Ranka for the month of July 2023. vi) Copy of Maintenance Bill No. 73 dated 04.05.2023 in the name of Ms. Kanika K. Ranka.
4.	Name of the owner(s) and his / their address (es) with Phone no (details of share of each owner in case of joint ownership) : Miss Kanika K. Ranka Address: Commercial Office No. 805, 8 th 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.	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Commercial Office located on 8 th 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.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Commercial Office No. 805
	c) C.T.S. No. / Village	:	Village – Pahadi Goregaon
	d) Ward / Taluka	:	P/South Ward, Taluka – Borivali
	e) Mandal / District	:	District – Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is available it is assumed that the construction is as per Sanctioned Plan.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Commercial Office No. 805, 8 th 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.
8.	City / Town	:	Goregaon (East) – Mumbai
	Residential area	:	Yes
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban Area
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Pahadi Goregaon Municipal Corporation of Greater Mumbai.
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	Boundaries of the property		
			As per Site
			As per Document
	North	:	Umiya Nagar
	South	:	Morarji Nagar
	East	:	Romell Grandeur Building
	West	:	Internal Road
13	Dimensions of the site		N. A. as property under consideration is a Commercial Office in a building.
			A
			B
			As per the Deed
			Actuals
	North	:	-
	South	:	-



III	Commercial Office	
1	The floor in which the Office is situated	: 8 th Floor
2	Door No. of the Office	: Commercial Office No. 805
3	Specifications of the Office	:
	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	: Concealed plumbing with C.P. fittings. Electrical wiring with Concealed
	Finishing	: Cement Plastering with POP false ceiling
4	House Tax	:
	Assessment No.	: Details not available
	Tax paid in the name of:	: Details not available
	Tax amount:	: 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:	: Kanika Ranka
6	How is the maintenance of the Office?	: Good
7	Sale Deed executed in the name of	: 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?	: 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 (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?	: Tenant Occupied - 4 ACES Corporation
15	If rented, what is the monthly rent?	: Details not available
IV	MARKETABILITY	:
1	How is the marketability?	: Good
2	What are the factors favoring for an extra Potential Value?	: Located in developing area
3	Any negative factors are observed which affect the market value in general?	: No
V	Rate	:
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 adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 31,500.00 per Sq. Ft. on Carpet Area ₹ 31,038.00 per Sq. Ft. on Carpet Area (After Depreciation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 28,700.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office for new property (an evidence thereof to be enclosed)	:	₹ 1,72,376.00 per Sq. M. i.e. ₹ 16,014.00 per Sq. Ft.
	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 valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given		It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact as even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Office with Services (v(3)i)	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	11 Years
	Life of the building estimated	:	49 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	16.50%
	Depreciated Ratio of the building	:	-
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: 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. We have 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			

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

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 arrived 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 comparing 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.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	-
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



Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
वाजारमूल्य दर पत्रक

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Year **Language**

20232024 English

Selected District मुंबई(उपनगर) ▼

Select Village पहाडी-गोरेगाव पूर्व (बोरीवली) ▼

Search By Survey No Location

Enter Survey No

उपविभाग	पुली जमीन	निवासी सदनिका	बीडीय	डुफाने	बीडोफिक	एकक (Rs.)	Attribute
58/27 :- गुणार : उत्तरेस गोरेगांव स्टेशन ते हुमगती मार्ग जोडणारा रस्ता, पूर्वेस हुमगती मार्ग, दक्षिणेस गावाची सीमा व पश्चिमेस रेल्वे.	83420	142760	164170	218200	142760	शौर मीटर	चि.टी.एस. नं.४८

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Sales Instance

7604324	सुची क्र. २	दुसरा निव्वरक सह दु.नि. बोरीपली 1
11-08-2023		दस्तावेज क्रमांक: 7604/2022
Note:-Generated Through eDisplay v2.1 Module,For original report please contact concern SRO office.		नोंदणी: Regn.63m
गाव : पी.एच.पहाडीगोरगाव		
(1)दस्तावेज प्रकार	सेल डॉड	
(2)सोबदला	12200000	
(3)जावदारमाव (बाहेरपट्टाचाचा बाबतीतपट्टाकर आकारणी देतो कि पट्टेदार ते नमूद करावे)	9091231.69	
(4)दुसरापन ,पोटहिस्सा व परक्यांक (उसलवाय)	1) इतर माहिती : ऑफिस नं. 802.8 वा मंत्रला.पन्नातुंड कॉर्पोरेट पार्क ऑफ पन्नातुंड कॉर्पोरेट पार्क प्रीमायसीस सी.एच.एस लिमिटेड,विलेज पहाडी गोरगाव पूर्व,गोरगाव(पूर्व),मुंबई - 400063 मिळकतीचे क्षेत्रफळ 392.20 चौ फूट कॉर्पोरेट सी टी एस नं. 256,मौजे-पहाडी गोरगाव पूर्व मध्ये आहे व सोबत बेसमेंट स्टेक नं.23 चे क्षेत्रफळ 120 चौ फूट स्पेट आहे....	
(5)क्षेत्रफळ	1) 43.73 चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात उभेल तेव्हा		
(7)दस्तावेज करून देणाऱ्या / लिहून देणाऱ्या परक्यांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) मेसर्स. हायपरसेप्ट वेनचर्स (इंडिया) प्रायवट लिमिटेड चे डायरेक्टर अमित सुरेश शाह 47 प्लॉट नं : 501 माळा नं : - इमारतीचे नाव : हॅमिल्टन कोर्ट प्लॉक नं : सातापूर (पश्चिम) मुंबई रोड नं : टागोर रोड महाराष्ट्र मुंबई. 400054	
(8)दस्तावेज करून देणाऱ्या परक्यांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) प्रह्लाद राव कवठार 50 प्लॉट नं : 1706 माळा नं : - इमारतीचे नाव : चेलेंजर्स टॉवर नं. 4 चेलेंजर्स सी.एच.एस लिमिटेड प्लॉक नं : कांदिवली (पूर्व) मुंबई रोड नं : टाकूर सिनेमा च्या समोर टाकूर विलेज महाराष्ट्र मुंबई. 400101 2) कृष्णा कवठार 46 प्लॉट नं : 1706 माळा नं : - इमारतीचे नाव : चेलेंजर्स टॉवर नं. 4 चेलेंजर्स सी.एच.एस लिमिटेड प्लॉक नं : कांदिवली (पूर्व) मुंबई रोड नं : टाकूर सिनेमा च्या समोर टाकूर विलेज महाराष्ट्र मुंबई. 400101	
(9)दस्तावेज करून दिल्याचा दिनांक	23/05/2022	
(10)दस्तावेज नोंदणी केल्याचा दिनांक	23/05/2022	
(11)उत्क्रमांक,शुद्ध व रूफ्ट	7604/2022	
(12)जावदारमावप्रमगी मुद्रांक शुल्क	732000	
(13)जावदारमावप्रमगी नोंदणी शुल्क	30000	
(14)शेष		
मूल्यांकनासाठी विचारात घेतलेला तपशील :-		

Sales Instance

12061389	सूची क्र. २	दुबय विक्रम सह दु.वि. बोरीवली 6
11-08-2023		दस्तावेज क्रमांक : 12061/2023
Note: Generated Through eDisplay v2.1 Module. For original report please contact concern SRO office.		नोंदणी : Regn:63m
गाव : पो.एस.पहाडीगोरगाव		
(1)दस्तावेज प्रकार	सेल डीड	
(2)सीडीएल	11100000	
(3)जागरावक (सॉफ्टवेअरचा बाबतीतपट्टकरा अक्षरगणित देतो कि पट्टेदार ति मसूदा करावे)	7213282.13	
(4)सुभाग्य, पोटहिस्सा व परकमास (उपमन्वाम)	1) इतर माहिती : ऑफिस नं 707.7 वा मजला चक्रतुंड कोर्पोरेट पार्क, ऑफ चक्रतुंड कोर्पोरेट पार्क प्रिमायसेस को-ऑप सोसायटी लिमिटेड विलेज पहाडी गोरगाव पूर्व, गोरगाव पूर्व, मुंबई 400063... मिळकतीचे क्षेत्रफळ 346.69 चौ फूट स्पॅट आइ सटर मिळकत सीटीएस नं 256, मोजे पहाडी गोरगाव पूर्व मध्ये आहे... सोबत एक पोडीयम रार पार्लिंग स्पेस नं 12 चे क्षेत्र 120 चौ फूट स्पॅट आहे.	
(5)क्षेत्रफळ	1) 38.66 चौ मीटर	
(6)अक्षरगणित किंवा पुढी देण्यात उमेद देवळा		
(7)दस्तावेज करून देणाऱ्या / लिहून देणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेशा उपमन्वाम प्रतिबंदीचे नाव व पत्ता	1) प्रतिभा राजेश भट्ट 58 प्लॉट नं : 702 डीए-5ए माळा नं : - इमारतीचे नाव : भद्रा ब्लॉक नं : स्वदिपली पूर्व मुंबई रोड नं : आशा नगर वेस्टर्न एक्सप्रेस हायवे महाराष्ट्र मुम्बई. 400101 2) राजेश दिनकरराव भट्ट 63 प्लॉट नं : 702 डीए-5ए माळा नं : - इमारतीचे नाव : भद्रा ब्लॉक नं : स्वदिपली पूर्व मुंबई रोड नं : आशा नगर वेस्टर्न एक्सप्रेस हायवे महाराष्ट्र मुम्बई. 400101	
(8)दस्तावेज करून देणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेशा उपमन्वाम प्रतिबंदीचे नाव व पत्ता	1) चरुषा शारदा 53 प्लॉट नं : बी/1704 माळा नं : - इमारतीचे नाव : ओबेरोई वूड्स ब्लॉक नं : गोरगाव पूर्व मुंबई रोड नं : मोहन गोखले रोड ओबेरोई इंटरनेशनल स्कूल च्या जवळ महाराष्ट्र मुम्बई. 400063 2) दिपाली शारदा 51 प्लॉट नं : बी/1704 माळा नं : - इमारतीचे नाव : ओबेरोई वूड्स ब्लॉक नं : गोरगाव पूर्व मुंबई रोड नं : मोहन गोखले रोड ओबेरोई इंटरनेशनल स्कूल च्या जवळ महाराष्ट्र मुम्बई. 400063	
(9)दस्तावेज करून दिल्याचा दिनांक	09/06/2023	
(10)दस्त नोंदणी केल्याचा दिनांक	09/06/2023	
(11)उत्कमसक, खंड व पृष्ठ	12061/2023	
(12)जागरावावाप्रमाणी मुद्रांक शुल्क	666000	
(13)जागरावावाप्रमाणी नोंदणी शुल्क	30000	
(14)भेरा		
मूल्यांकनासाठी विचारात घेतलेला तपशील :-		

(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.
- 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 my 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 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

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

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

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

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=MANOJ BABURAO CHALIKWAR, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, email=manojbaburao@vastukala.com, c=IN, postalCode=400002, st=Maharashtra, serialNumber=1, uri=urn:ietf:params:ietf:spki:uri=mailto:manojbaburao@vastukala.com, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.08.23 10:26:46 +05'30'


Auth. Sign.

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