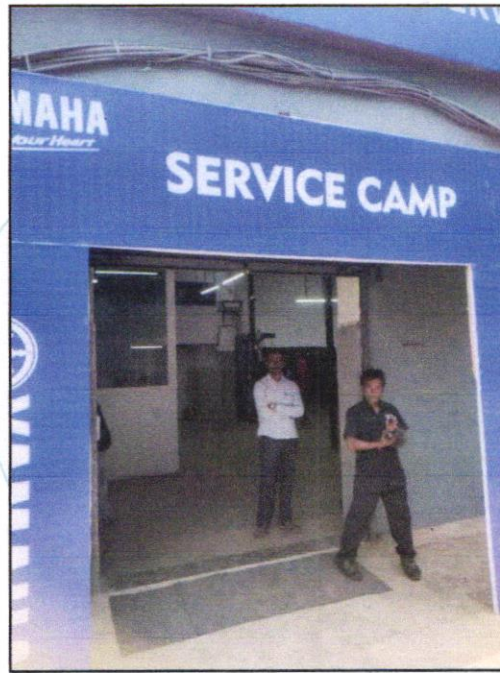


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Creative Lights Pvt. Ltd**

Industrial Gala No. 5, Ground Floor, "Aabeeher Industrial Estate", In the Compound of Universal Mechanical Works Pvt. Ltd., Opp. BDD Chawl No. 114, Worli, Mumbai – 400 013, State - Maharashtra, Country – India.

Latitude Longitude: 19°00'07.7"N 72°49'22.0"E

### Valuation Done for:

**State Bank of India**

**Commercial Branch (P.M. Road Branch), Fort**  
Gresham House, Sir P. M. Road Branch, Fort, Mumbai - 400 001,  
State - Maharashtra, Country - India.



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : [thane@vastukala.org](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

#### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
Thane Nanded Indore Raipur  
Delhi NCR Nashik Ahmedabad Jaipur

**Regd. Office** : B1-001, U/B Floor, Boomerang,  
Chandivali Farm Road, Andheri (East),  
**Mumbai** - 400 072, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
[mumbai@vastukala.org](mailto:mumbai@vastukala.org)



Valuation Report Prepared For: SBI/ Commercial Branch (P.M. Road Branch), Fort / Creative Lights Pvt. Ltd (3806/2303533) Page 2 of 24

Vastu/Thane/11/2023/3806/2303533  
18/21-229-PSVS  
Date: 18.11.2023

## VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Gala No. 5, Ground Floor, "Aabeeher Industrial Estate", In the Compound of Universal Mechanical Works Pvt. Ltd., Opp. BDD Chawl No. 114, Worli, Mumbai – 400 013, State - Maharashtra, Country – India belongs to **Creative Lights Pvt. Ltd.**

Boundaries of the property.

North : Gala No. 4  
South : Open Plot  
East : Open Plot  
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 ₹ **4,72,65,600.00 (Rupees Four Crore Seventy Two Lakh Sixty Five Thousand Six Hundred 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO  
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=admin,  
2.5.4.20=9822b6c4fad35dc03e0cf39e26865913490c3d33d4133  
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serialNumber=41a56a566ab8cc89d6b2a55a8f0e3cfeb31f31bd2  
e394e28f2e29a327b625bfc, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.11.18 17:46:25 +05'30'

Avinal



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.

Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

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Delhi NCR Nashik Ahmedabad Jaipur

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

TeleFax : +91 22 28371325/24

mumbai@vastukala.org



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b)	Door No.	:	Industrial Gala No. 5	
c)	C. T.S. No. / Village	:	C.T.S. No. 1268 of Lower Parel Division	
d)	Ward / Taluka	:	G (S) – Ward, Taluka – Mumbai	
e)	Mandal / District	:	District – Mumbai	
f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building plans were not provided and not verified.	
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	:	Industrial Gala No. 5, Ground Floor, “ <b>Aabeeher Industrial Estate</b> ”, In the Compound of Universal Mechanical Works Pvt. Ltd., Opp. BDD Chawl No. 114, Worli, Mumbai – 400 013, State - Maharashtra, Country – India.	
8.	City / Town	:	Worli, Mumbai	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
9.	Classification of the area	:		
	i) High / Middle / Poor	:	Middle class	
	ii) Urban / Semi Urban / Rural	:	Urban	
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Lower Parel Division 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.	<b>Boundaries of the property</b>		<b>As per actual site</b>	<b>As per document</b>
	North	:	Gala No. 4	Details not available
	South	:	Open Plot	Details not available
	East	:	Open Plot	Details not available
	West	:	Internal Road	Details not available
13.	Dimensions of the site		N. A. as property under consideration is a Gala in an apartment building.	
			<b>A</b> As per the Deed	<b>B</b> Actual
	North	:	-	Gala No. 4
	South	:	-	Open Plot
	East	:	-	Open Plot
	West	:	-	Internal Road
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 2,220.00 (Area as per actual site measurement)	

		<b>Built Up Area in Sq. Ft. = 2,400.00 (Area as per Agreement)</b>
14.	Latitude, Longitude & Co-ordinates of Gala	: 19°00'07.7"N 72°49'22.0"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: <b>Built Up Area in Sq. Ft. = 2,400.00 (Area as per Agreement)</b>
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Tenant Occupied – Yamaha Motors (Service Centre) Rented Since – Details not available Rental income per month – Details not available
<b>II APARTMENT BUILDING</b>		
1.	Nature of the Apartment	: Industrial Gala
2.	Location	:
	C.T.S. No.	: C.T.S. No. 1268 of Lower Parel Division
	Block No.	: -
	Ward No.	: G (S) – Ward, Taluka – Mumbai
	Village / Municipality / Corporation	: Lower Parel Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Industrial Gala No. 5, Ground Floor, "Aabeeher Industrial Estate", In the Compound of Universal Mechanical Works Pvt. Ltd., Opp. BDD Chawl No. 114, Worli, Mumbai – 400 013, State - Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	: Industrial
4.	Year of Construction	: 1980 (As per site information)
5.	Number of Floors	: Ground Floor
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: -
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Normal
10.	Maintenance of the Building	: Normal
11.	Facilities Available	:
	Lift	: No
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Car Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
<b>III GALA</b>		
1	The floor in which the Gala is situated	: Ground Floor
2	Door No. of the Gala	: Industrial Gala No. 5
3	Specifications of the Gala	:
	Roof	: R.C.C. Slab
	Flooring	: Mosaic flooring
	Doors	: MS Rolling Shutter
	Windows	: -
	Fittings	: Conduit wiring

	Finishing	:	Cement Plastering
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.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Gala?	:	Normal
7	Sale Deed executed in the name of	:	<b>Creative Lights Pvt. Ltd</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Gala?	:	<b>Built Up Area in Sq. Ft. = 2,400.00 (Area as per Agreement)</b>
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Gala?	:	Carpet Area in Sq. Ft. = 2,220.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	Tenant Occupied – Yamaha Motors (Service centre)
15	If rented, what is the monthly rent?	:	Rental income per month – Details not available
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developing area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Gala 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)	:	₹ 19,000.00 to ₹ 22,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Gala under valuation after comparing with the specifications and other factors with the Gala under comparison (give details).	:	₹ 21,500.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 18,700.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Gala (an evidence thereof to be enclosed)	:	₹ 2,41,620.00 per Sq. M. i.e., ₹ 22,447.00 per Sq. Ft.
4A	Guideline rate (after depreciation)	:	₹ 1,85,058.00 per Sq. M. i.e., ₹ 17,192.00 per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt.	:	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

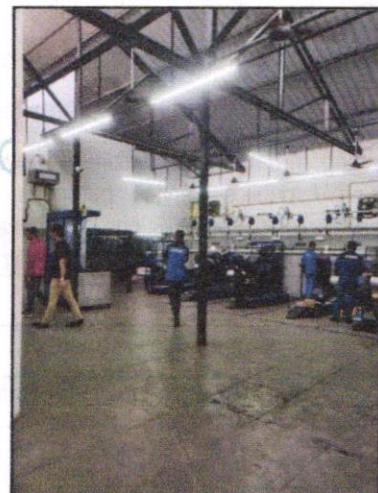
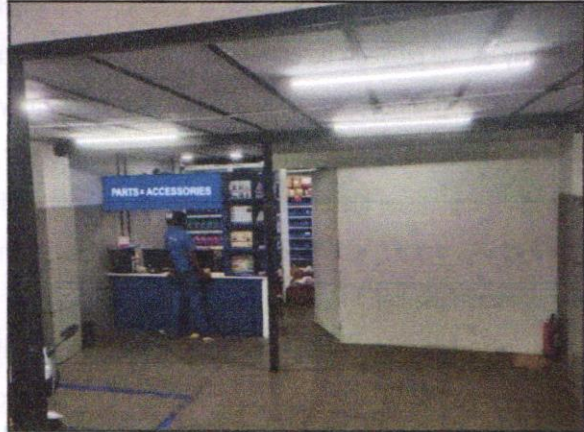




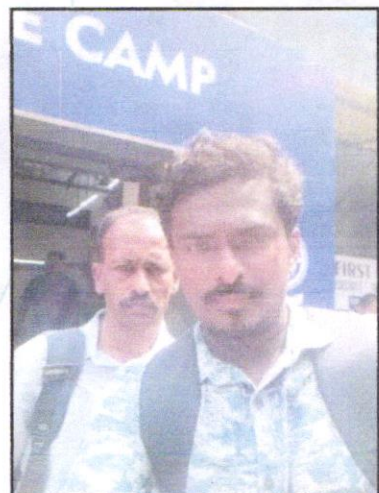
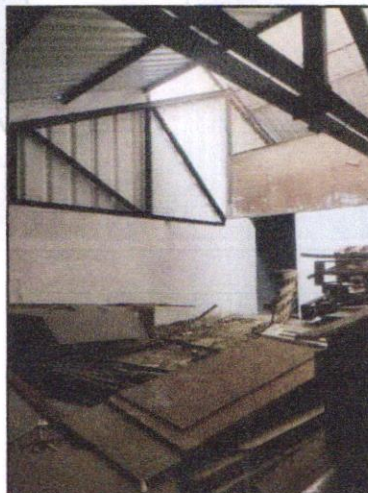
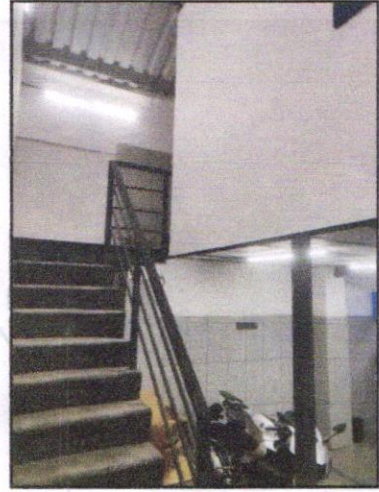




### Actual Site Photographs

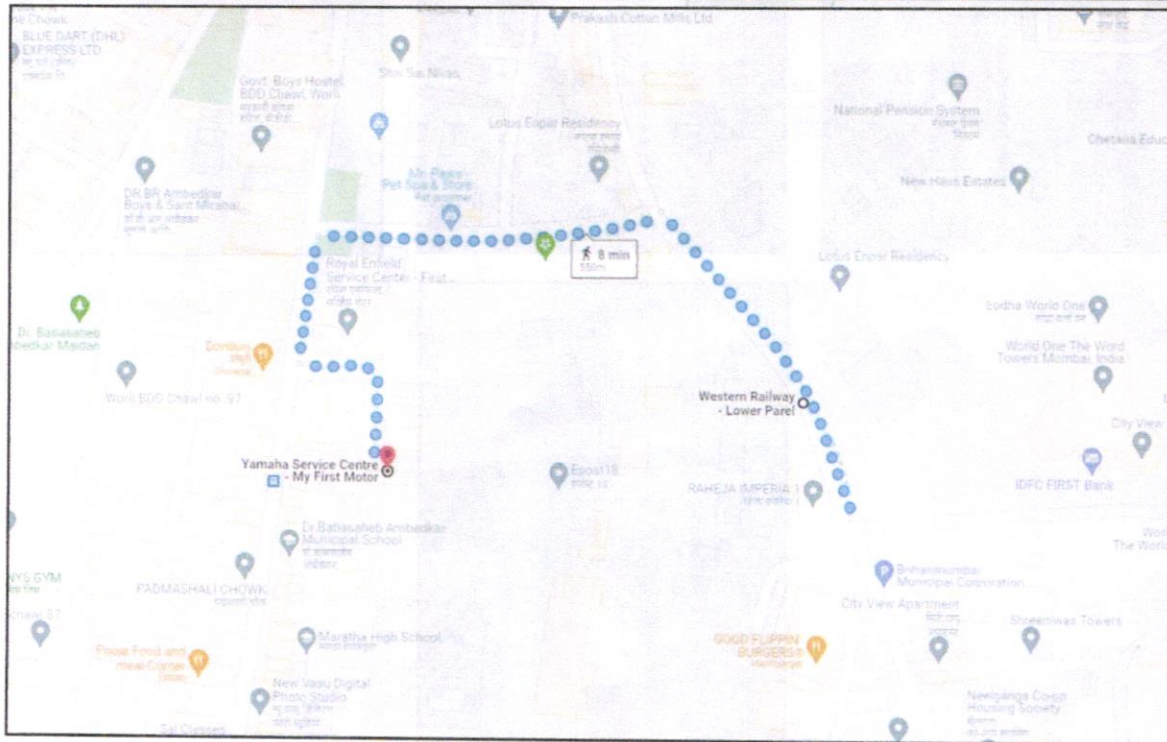
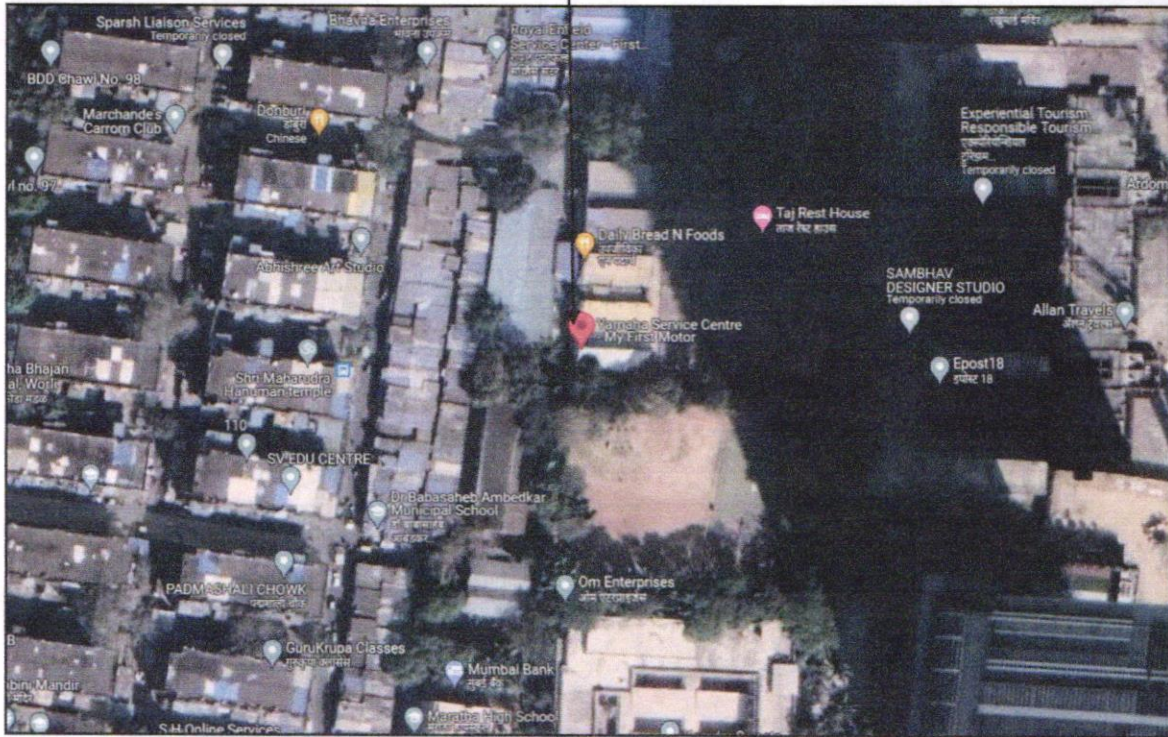


### Actual Site Photographs



## Route Map of the property

Site u/r



**Latitude Longitude: 19°00'07.7"N 72°49'22.0"E**

**Note:** The Blue line shows the route to site from nearest Metro station (Lower Parel – 550M.)



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## Ready Reckoner

Department of Registration and Stamp Government of Maharashtra		नोंदणी व मुद्रांक विभाग महाराष्ट्र शासन	
<b>Annual Statement of Rates Ver. 2.0</b> ( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )			
Home		Valuation Guidelines   User Manual	
Year	2023-2024	Language	English
Selected District	MumbaiMain		
Select Village	नीबर परेल विन्हीजन		
Search By	<input checked="" type="radio"/> Survey No. <input type="radio"/> Location		
Enter Survey No	1258	<b>Search</b>	
वपविभाग	खुली जमीन	निवासी मरनिचा	जीर्णम दुकाने
12/93 -भुभाग : उत्तरेस राज बाहेर कोले मार्ग व जावळे मार्ग, पुर्वेस वजिन रेलवे बाहेर, इजिणस मरानी रोड व धारवकर मार्ग वामर्धीस डिपोनी भुभाग	110080	241620	277880310210
			241620
			मी. मीटर
			Attribute
			मि. टी. एम. मीटर

Stamp Duty Ready Reckoner Market Value Rate for Flat	2,41,620.00			
No Increase, Gala Located on Ground Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>2,41,620.00</b>	<b>Sq. Mtr.</b>	<b>22,447.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,10,080.00			
The difference between land rate and building rate (A – B = C)	1,31,540.00			
Depreciation Percentage as per table (D) [100% - 43%] (Age of the Building – 43 Years)	57%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,85,058.00</b>	<b>Sq. Mtr.</b>	<b>17,192.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

For residential premises / commercial unit / Gala on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

**Table – D: Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

## Price Indicators

The screenshot shows a property listing on the Magicbricks website. The property is an industrial building for sale in South Mumbai, priced at ₹1.50 Cr. The listing includes a 'Contact Owner' button and a 'More Details' section with the following information:

- Price:** ₹1.5 Cr
- Address:** 3 Mangem Industrial Estate, opposite Shakti Mills, Malabar Hill, Mumbai 400018, Mumbai - South Mumbai, Maharashtra

Additional details include a disclaimer about RERA registration and a 'View Property in India' link.

The screenshot shows a property listing on the 99acres website. The property is a factory for sale in Lower Parel, South Mumbai, priced at ₹75 Cr. The listing includes a 'Contact Owner' button and a 'Places nearby' section with the following information:

- Price:** ₹75 Cr
- Area:** 7.75 Acres
- Price per sq.ft.:** ₹30,300 per sq.ft. (approx.)
- Property type:** 10+ Year Old

The 'Places nearby' section lists several locations in Lower Parel, South Mumbai, including Nipponchan Myshall, Sri ADNA, Redance Life Sciences Pvt. Ltd, and Bosco Nursing Home and Epi Research Centre.

## Price Indicators

The screenshot shows a real estate listing on the Magicbricks website. The listing is for an industrial building for sale in Lower Parel, Mumbai. The price is ₹8.65 Cr, with a booking amount of ₹1.0 Cr. The property has a super built-up area of 3400 sqft and is 5 to 10 years old. The transaction type is resale. The listing includes a photo of the interior and a 'Contact Owner' button. The address is 307, Adhyaru Industrial estate, New Sunmill compound., Lower Parel, Mumbai - South, Maharashtra.

**magicbricks** Buy Rent Sell Home Loans Login Post Property

Get priority access & benefits with **MB Prime** Unlock exclusively Reserved Owner Properties **Join Prime 50% OFF**

₹9.50 Cr **₹8.65 Cr** EMI ₹ 5,281 **Can't afford?** PREMIUM LOCALITY **Special Price by Owner**

Industrial Building For Sale in **Lower Parel, Mumbai**

**Ready to Move**

Super Built-Up Area **3400 sqft** Transaction Type **Resale** Age Of Construction **5 to 10 years**

**1 Photos**

**Contact Owner** **Get Phone No.** Last contact made 11 days ago

**More Details**

Price	₹9.5 Cr
Booking Amount	₹1.0 Cr
Address	307, Adhyaru Industrial estate, New Sunmill compound., Lower Parel, Mumbai - South, Maharashtra

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As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specifications is at ₹ 4,72,65,600.00 (Rupees Four Crore Seventy Two Lakh Sixty Five Thousand Six Hundred Only).

Place: Thane

Date: 18.11.2023

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

Encl: Valuation report.

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=K. VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=admin,  
2.5.4.20-9822b6c4fad33dc03e0c39e26865913490cf3d33d413  
33115279b17a18b5652, postalCode=400069, st=Maharashtra,  
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e394e28f2e39e3276e238c, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.11.18 17:46:44 +05'30'

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_

on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

only).

Date

Signature

Think.Innovate.Create (Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

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

(Annexure-I)

### 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 18.11.2023 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 12.10.2023. 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



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- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My 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 was owned by M/s. Creative Lights Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Commercial Branch (P.M. Road Branch), Fort 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 Chandan Singh – Valuation Engineer Vaishali Sarmalkar – Technical Manager Pratibha Shilvantha – 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 – 12.10.2023 Valuation Date – 18.11.2023 Date of Report – 18.11.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 12.10.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
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;	Current market conditions, demand and supply position, Industrial Gala size, location, upswing in real estate prices, sustained demand for Industrial Gala, all round development of commercial and residential application in the locality etc.
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





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 Industrial Gala, admeasuring **Built Up Area in Sq. Ft. = 2,400.00.**

#### **ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS**

1. 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.
2. The property is valued as though under responsible ownership.
3. 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.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

(Annexure - II)

**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

Digitally signed by MANOJ BABURAO CHALIKWAR  
DN: cn=BK, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,  
ou=admins,  
2.5.4.20=9622b6c4fad35dc03e0c739e26865913400cf3d33d413331  
15279b17a18b5652, postalCode=400069, st=Maharashtra,  
serialNumber=41a56a566abdc299d6b2a253d6fccc3db31131bd2e3  
94e2879e327b62356, cn=MANOJ BABURAO CHALIKWAR  
Date: 2023.11.18 17:46:55 +05'30'

Arind

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

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