

# VIGRAJ CONSULTANCY SERVICES PVT. LTD.

(Govt. Approved Valuer, Chartered Engineer, Structure Designer, Corporate Valuation Services Company)

To,  
The Chief Manager  
Union Bank of India  
Bhuleshwar Branch  
7/41, Barfiwala Building  
P. Road, Near C. P. Tank Circle  
Bhuleshwar, Mumbai -400 004.

Ref No: VCSPL/UBI/Bhuleshwar/2023-2024/4063

**I. SUMMARY OF VALUATION REPORT OF  
IMMOVABLE PROPERTY  
(INDUSTRIAL FACTORY ALONG WITH LAND & BUILDING)  
OWNED BY**

**M/s. SPECIAL METAL INDUSTRIES**

AT

**PROPERTY IS LOCATED AT INDUSTRIAL LAND & BUILDING, PLOT NO. 2/A & PLOT NO. 2/B/1,  
SURVEY NO. 92/P & 93/P, GIDC INDUSTRIAL ESTATE, NEAR VAISHNAVI HP PETROL PUMP, 52  
HECTOR, NEW GIDC ROAD, VILLAGE & TALUKA - UMBERGAM, DIST. VALSAD,  
GUJARAT -396 171**

**AS INSTRUCTED BY  
UNION BANK OF INDIA -BHULESHWAR BRANCH**

**Summary of Valuation:**

A)	<i>Fair Market Value of the Property as on date</i>	:	Rs.7,33,00,000/-
B)	<i>Realizable Value of the Property as on date</i>	:	Rs.6,59,70,000/-
C)	<i>Forced / Distress Sale Value of the Property</i>	:	Rs.5,86,40,000/-
D)	<i>Government Value as per Ready Reckoner 2023-2024</i>	:	Rs.3,72,50,000/-
E)	<i>Insurance Value of the Factory</i>	:	Rs.2,38,82,000/-

Note: The Details of Valuation is given in enclosed Annexure

Yours faithfully,  
FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.

  
  
**DIRECTOR/AUTH. SIGN.  
(APPROVED VALUER OF UBI)  
Registration No.: CAT-I-5867  
Date: 18.09.2023**

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Office No.: 01, Nishank CHS Ltd., Katemanivali, Chinchpada Road, Kalyan (East), Thane -Mumbai -421306  
Office No.: 505, 5<sup>th</sup> Floor, Sharda Chambers -1, Narshi Natha Street, Masjid Bunder, Mumbai -400 009.  
Ph. No. (O) 9136713331, (M) 9643857916. Email: [vigrajconsultancyservices2017@gmail.com/](mailto:vigrajconsultancyservices2017@gmail.com)  
[vigrajc2017@gmail.com](mailto:vigrajc2017@gmail.com)

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## VALUATION PROCESS

### **Purpose of Valuation:-**

For ascertaining Market Value of the assets on "going concern" basis for mortgage loan purpose. The value obtained is purpose specific and likely to change for other purposes. While valuating the project on the going concern basis, the plant is considered as a whole.

### **1 Date of Valuation:-**

The project was visited on 16.09.2023 in the presence of Mr. Jay Patel, **Mobile No.** 98202 17558, the representatives of the company.

### **2 Market Value**

The market value obtained in this report is defined below – Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing where in the parties had each acted knowledgeably and without compulsion. (As defined by the International Valuation Standards Committee, London.) Thus, the characteristics of the 'Market Values are

- a) It is a free will sale.
- b) It is an estimated amount and not a predetermined or an actual sale price.
- c) It is time-specific as on the given date.
- d) It depends on 'purpose of valuation.
- e) Buyer & Seller are actuated by business principles. They are unrelated and are acting independently.
- f) Asset would be exposed to the market in the most appropriate manner to affect its disposal at the best price possible. Thus, in this report, the Market Value is obtained, which is not the forced sale value.

### **1.3 Realizable value as on date**

Realizable Value is the estimated gross amount expressed in terms of money, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as is where is basis as of a specific date.

### **1.4 Forced / Distress Sale value as on date**

Distressed Value is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as is where is basis as of a specific date.



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## FORMAT -A

### VALUATION REPORT (IN RESPECT OF LAND/SITE AND BUILDING)

(To be filled in by the Approved Valuer)

UNION BANK OF INDIA  
BHULESHWAR -BRANCH, MUMBAI

GENERAL	
1.	Purpose for which the valuation is made : To ascertain the Fair Market Value as on date of property for Non Fiscal purpose-Valuation of Mortgage Loan and Primary Security. Proposal with Union Bank of India (Bhuleshwar Branch).
2.	a) Date of Inspection : 16.09.2023
	b) Date on which the valuation is made. : 18.09.2023
	c) Person/s accompany/ available at site at the time of visit/ inspection Valuation : Mr. Jay Patel (Company Employee) <b>Mobile:-</b> 98202 17558
3.	<b>List of documents produced for perusal</b>
i	Deed of Assignment Plot No. 2/B/1 : Copy of Deed of Assignment of Dated 17 <sup>th</sup> May, 2019, executed between Mr. Ashok Maneklal Bhansali ( <b>"THE ASSIGNOR"</b> ) of the first Part and M/s. Special Metal Industries, a Partnership firm through its Partners Mrs. Pinky Vijay Bhansali & Mr. Vijay Mankelal Bhansali ( <b>"THE ASSIGNEE"</b> ) of the Second Part.
ii	Deed of Assignment Plot No. 2/A : Copy of Deed of Assignment of Dated 03 <sup>rd</sup> May, 2005, executed between M/s. Gujarat Industrial Development Corporation ( <b>"THE ASSIGNOR"</b> ) of the first Part and M/s. Special Metal Industries, a Partnership firm through its Partners Mrs. Pinky Vijay Bhansali & Mr. Vijay Mankelal Bhansali ( <b>"THE ASSIGNEE"</b> ) of the Second Part.
iii	Original Allotment Letter : Copy of Allotment Letter Bearing No. GIDC/ DM/ ALT/ PLT/ 1682 of Dated 11 <sup>th</sup> June, 2004, in the Name of Mrs. Ugamdevi M. Bhansali, issued by Gujarat Industrial Development Corporation.
iv	Possession Letter : Copy of Possession Letter Bearing No. GIDC/ DM/ VPI/ ALT/ 5634 of Dated 16 <sup>th</sup> August, 2004, in the Name of Mrs. Ugamdevi M. Bhansali, issued by Gujarat Industrial Development Corporation.

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v	Sub-Division Cum Transfer Letter <i>Memorandum Transfer of Both properties 2A, 2B2</i>	: Copy of Transfer Letter Bearing No. GIDC/ DM/ VPI/ PLT/ FTO/ UMG/ 189 of Dated 06 <sup>th</sup> April, 2005, in Favour of M/s. Special Metal Industries.
v	Building Sanctioned Plan <i>Also LERAMP</i>	: Copy of Building Sanctioned Plan bearing No. GIDC/XEN/VPI/ADM/1426 of Dated 01 <sup>st</sup> January, 2020, Issued by GIDC
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).	: <b>The Property as reported is Owned by:-</b> M/s. Special Metal Industries, a Partnership firm through its Partners Mrs. Pinky Vijay Bhansali & Mr. Vijay Mankelal Bhansali  <b>Mobile:-</b> 98212 34182  <b>PROPERTY ADDRESS AT:-</b> Property is located at Industrial Land & Building, Plot No. 2/A & Plot No. 2/B/1, Survey No. 92/P & 93/P, GIDC Industrial Estate, Near Vaishnavi HP Petrol Pump, 52 Hector, New GIDC Road, Village & Taluka - Umbergam, Dist. Valsad, Gujarat -396 171  <b>Share of each Owner in case of joint Ownership:- Company-Ownership</b>
5.	Brief description of the property	: The Present property under valuation is in the form of Industrial Land along with factory building Load bearing structure RCC slab & MS Tin Shed roof Plot No. 2/A & Plot No. 2/B/1, internally Merged Both Use an Industrial Purpose, Survey No. 92/P & 93/P, GIDC Industrial Estate, Near Vaishnavi HP Petrol Pump, 52 Hector, New GIDC Road, Village & Taluka - Umbergam, Dist. Valsad, Gujarat -396 171. This area is well developed & having basic infrastructure facilities & services like good approach Roads, water supply, electricity and telecommunication, sewage & storm water drainage system, street lighting, other public services etc., The area falls within the limits of Dehri /Gujarat Industrial Development Corporation. Transportation means such as Buses & Rickshaws are available. The area is well connected to all parts of District Dadra & Nagar Haveli by good network of Roads & Railways, consist of



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			<p><b>Ground Floor:-</b> RCC Slab Factory Block Area, Security Room, Store Room, office Block Area, Factory Shed Block Area, Bathroom &amp; Toilet, Ladies Bath &amp; WC, etc.</p> <p><b>First Floor:-</b> Office Staff Area, Director Cabin Area, Bath &amp; WC, Passage, etc.</p> <p><b>Second Floor:-</b> Conference Room, Rest Room, Bath &amp; WC, Passage, etc.,</p> <p>The said property is located in middle class locality in residential cum industrial area.</p>
6.	<b>LOCATION OF PROPERTY</b>		
	A)	Plot No. / Survey No.	: Land bearing Plot No. 2/A & Plot No. 2/B/1, Survey No. 92/P & 93/P, of Village Umbergam, Taluka - Umbergam, Dist. Valsad.
	B)	Door No.	: Plot No. 2/A & Plot No. 2/B/1, Survey No. 92/P & 93/P
	C)	T. S. No. / Village	: Village - Umbergam
	D)	Ward / Taluka	: Taluka - Umbergam
	E)	Mandal / District	: District - Valsad
7.	Postal Address of the Property		: Property is located at Industrial Land & Building, Plot No. 2/A & Plot No. 2/B/1, Survey No. 92/P & 93/P, GIDC Industrial Estate, Near Vaishnavi HP Petrol Pump, 52 Hector, New GIDC Road, Village & Taluka Umbergam, Dist. Valsad, Gujarat -396 171
8.	City / Town		: City - Umbergam, Valsad
	Residential Area		: Yes.
	Commercial Area		: Yes.
	Industrial Area		: Yes.
9.	<b>Classification of the Area</b>		
	i)	High / Middle / Poor	: Middle Class
	ii)	Urban / Semi Urban / Rural	: Semi Urban
10.	Coming Under Corporation Limit / Village Panchayat / Municipality		: Limit of Dehri / GIDC.

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11.	Whether covered under any State /Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ Scheduled area/cantonment area.	:	Leasehold									
12.	In case it is an agricultural land, any conversion to house site plots is contemplated.	:	Yes									
13.	<b>Boundaries of the Property</b>	:	<i>As per the Deed</i>	<i>Actuals (As per Site)</i>								
	North	:	By Adjoin Agriculture Land.	By Open Plot								
	South	:	By Plot No. 2/A.	By New GIDC Road								
	East	:	By Plot No. 1.	By M/s. Keytech Engineering Company								
	West	:	By Plot No. 2/B.	By Plot No. 3.								
14.	<b>Dimensions of the site</b>	:	<b>A</b>	<b>B</b>								
		:	<b>As per Deed</b>	<b>Actual</b>								
	North	:	<b>Plot Area:- 4275.84</b>	<b>Plot Area:- 4275.84 Sq.</b>								
	South	:	<b>Sq. Mtr. i.e. 46025 Sq.</b>	<b>Mtr. i.e. 46025 Sq. ft.</b>								
	East	:	<b>ft.</b>									
	West	:										
14.1	Extent of the site	:	It's Land Admeasuring Area 4275.84 Sq. Mtrs.									
15.	Latitude, Longitude & Co-ordinates of flat	:	<b>20° 16' 61.60" N</b> <b>72° 76' 61.10" E</b>									
16.	Extent of the site considered for Valuation (Least of 13 A & 13 B)	:	The area statement of Plot No. 2/A & Plot No. 2/B/1, Survey No. 92/P & 93/P, as mentioned in Deed of Assignment, is as below:-									
			<table border="1"> <thead> <tr> <th>Plot No.</th> <th>Area in Sq. Mtr.</th> </tr> </thead> <tbody> <tr> <td>2/A</td> <td>2000</td> </tr> <tr> <td>2/B/1</td> <td>2275.84</td> </tr> <tr> <td><b>Total Area</b></td> <td><b>4275.84 Sq. Mtr. i.e. 46025 Sq. ft.</b></td> </tr> </tbody> </table>		Plot No.	Area in Sq. Mtr.	2/A	2000	2/B/1	2275.84	<b>Total Area</b>	<b>4275.84 Sq. Mtr. i.e. 46025 Sq. ft.</b>
Plot No.	Area in Sq. Mtr.											
2/A	2000											
2/B/1	2275.84											
<b>Total Area</b>	<b>4275.84 Sq. Mtr. i.e. 46025 Sq. ft.</b>											
			<p><b>Permissible Covered Area of the Building Structure:-</b></p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Built-up Area in Sq. Mtr. as per Sanction Plan</th> </tr> </thead> <tbody> <tr> <td><b>Factory Building</b></td> <td></td> </tr> </tbody> </table>		Particulars	Built-up Area in Sq. Mtr. as per Sanction Plan	<b>Factory Building</b>					
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<b>Factory Building</b>												



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			Ground Floor Two Shed Area (Main Factory Plant Area)	1688.40 Sq. Mtr. i.e. 18,174 Sq. ft.
			GF RCC Area, Office Block	392.27 Sq. Mtr. i.e. 4222.40 Sq. ft.
			First Floor Area	121.55 Sq. Mtr. i.e. 1308.36 Sq. ft.
			Second Floor Area	53.55 Sq. Mtr. i.e. 576.41 Sq. ft.
			<b>Total Covered Area</b>	<b>2255.77 Sq. Mtr. i.e. 24281 Sq. ft.</b>
17.	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	:	Occupied by Owner	
<b>II CHARACTERISTICS OF THE SITE</b>				
1.	Classification of locality	:	Industrial Area	
2.	Development of surrounding areas	:	Developed Area	
3.	Possibility of frequent flooding / sub- merging	:	No	
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	:	Within Nearby Limits	
5.	Level of land with topographical conditions	:	Leveled	
6.	Shape of land	:	Rectangle Shape of Land	
7.	Type of use to which it can be put	:	Industrial Purpose	
8.	Any usage restriction	:	Industrial Used	
9.	Is plot in town planning approved layout?	:	No	
10.	Corner plot or intermittent plot?	:	Intermittent Plot	
11.	Road facilities	:	Available	
12.	Type of road available at present	:	National Highway	
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft. Road	
14.	Is it a land – locked land?	:	No	
15.	Water potentiality	:	Yes	
16.	Underground sewerage system	:	Yes	
17.	Is power supply available at the site?	:	Yes	

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3.	Advantage of the site	:	
	1.	:	None
	2.	:	None
9	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	:	None
	1.	:	N.A.
	2.	:	N.A.
<b>Part - A (Valuation of land)</b>		:	
	Size of plot	:	Land admeasuring 4275.84 Sq. Mtr.
	North & South	:	--
	East & West	:	--
	Total extent of the plot	:	Land admeasuring 4275.84 Sq. Mtr.
	Prevailing market rate (Along with details /reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)	:	Land Rate in Rs.9,000/- to Rs.11,000/- Sq. Mtr.
	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	As per Government Stamp Duty Allotment Rate of the year 2023-2024 the Market Rates for Stamp Duty Purpose for Industrial Properties at Umbergam, of Village Umbergaon, GIDC Allotment Open Land Area Rate in <b>Rs.1,730/- Sq. Mtr.</b>  <b>Land Value:-</b> =4275.84 X Rs.1,730.00 = <b>Rs.73,97,203.2/- ----"A"</b>  <b>Building Structure Value:-</b> = <b>Rs.2,98,52,701/- ----"B"</b>  <b>Total Govt. Value (A+B)</b> = <b>Rs.3,72,49,904.2/-</b> = <b>SAY Rs.3,72,50,000/-</b>  <b>(Rupees Three Crore Seventy Two Lakh Fifty Thousand Only).</b>



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Assessed / adopted rate of valuation	:	Rs.9,800/- Sq. Mtr.
Estimated value of land	:	=4275.84 Sq. Mtr. X Rs.9,800/- =Rs.4,19,03,232/-
<b>Part - B (Valuation of Building)</b>		
<b>Technical details of the building</b>		
Type of Building (Residential / Commercial / Industrial)	:	Industrial Area
Type of construction (Load bearing / RCC / Steel Framed)	:	RCC Framed structure & Load bearing
Year of construction	:	The Ground Floor was Construction in Year 2020
i. Age of the Building	:	03 Years
ii. Residual life of building	:	RCC Shed 57 Years (Total life assumed 60 years) ACC Shed 42 Years (Total life assumed 45 years)
Number of floors and height of each floor including basement, if any	:	RCC Frame Structure Approx. 9.40 ft. ACC Sheet Approx. 25.00 ft.
Plinth area floor-wise	:	<b>Built-up Area:-</b> 2255.77 Sq. Mtr. i.e. 24281 Sq. ft.
<b>Condition of the building</b>		
1 Exterior - Excellent, Good, Normal, Poor	:	Good.
2 Inferior - Excellent, Good, Normal, Poor	:	Good.
Date of issue and validity of layout of approved map / plan	:	Sanction Plan Approved by Gujarat Industrial Development Corporation.
Approved map / plan issuing authority	:	Sanction Plan Approved by Gujarat Industrial Development Corporation.
Whether genuineness or authenticity of approved map / plan is verified	:	Yes: Sanction Plan Approved by Gujarat Industrial Development Corporation.
Any other comments by our empanelled valuers on authentic of approved plan	:	

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## Specifications of construction (floor-wise) in respect of

No.	Description	GF/FF	Other floors
	Foundation	Spread footing of RCC column	--do--
	Basement	No	--do--
	Superstructure	RCC frame structure	--do--
	Joinery / Doors & Windows (please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber)	Wooden Flush Door, Aluminum Sliding Windows, Glass Shutters, MS Rolling Iron Gate Door.	--do--
	RCC works	RCC frame structure	--do--
	Plastering	Yes	--do--
	Flooring, Skirting, dadoing	Tiles, Kota Stone	--do--
	Special finish as marble, granite, wooden paneling, grills, etc.	None.	--do--
	Roofing including weather proof course	RCC Slab & MS Tin Shed Roof	--do--
0	Drainage	--	
Sr. No.	Description	: Ground floor/First Floor	Others Floors
1	Compound wall	: Yes.	--do--
	Heights	: 9.4 ft.	--do--
	Length	: --	--do--
	Type of construction	: RBC	--do--
2	Electrical installation	: Yes	--do--
	Type of wiring	: Open	--do--
	Class of fittings (superior / ordinary / poor)	: Ordinary	--do--
	Number of light points	: As per requirement	--do--
	Fan points	: As per requirement	--do--
	Spare plug points	: As per requirement	--do--
	Any other item	: --	--do--
3	Plumbing installation	:	
	A No. of water closets and their type	: As per requirement	--do--
	B No. of wash basins	: As per requirement	--do--
	C No. of urinals	: As per requirement	--do--
	D No. of bath tubs	: As per requirement	--do--
	E Water meter, taps, etc.	: As per requirement	--do--
	F Any other fixtures	: As per requirement	--do--



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## Part B - Details of valuation

Particulars of item	Plinth Area in Sq. ft.	Roof height	Age of building	Estimated replacement rate of construction Rs./- Sq. ft.	Replacement cost Rs.	Depreciation Rs.	Net value after depreciations Rs.
GF/FF/SF RCC Slab Covered Area	6107.17	Approx. 9.4 ft.	03/60	Rs.1,750/-	Rs.1,06,87,547/-	Rs.4,80,940/-	Rs.1,02,06,607/-
AC Shed Covered Area	18174	Approx. 25 ft.	03/45	Rs.1,150/-	Rs.2,09,00,100/-	Rs.12,54,006/-	Rs.1,96,46,094/-
<b>All Floor</b>	4916					<b>Total</b>	<b>Rs.2,98,52,701/-</b>

## Part C- (Extra Items)

Amount in Rs.)

1	Portico	:	--do--
2	Ornamental front door	:	--do--
3	Sit out/ Verandah with steel grills	:	--do--
4	Overhead water tank	:	--do--
5	Extra steel/ collapsible gates	:	--do--
	<b>Total</b>	:	<b>Rs.00.00/-</b>

## Part D- (Amenities)

Amount in Rs.)

1	Wardrobes	:	--do--
2	Glazed tiles	:	--do--
3	Extra sinks and bath tub	:	--do--
4	Marble / ceramic tiles flooring	:	--do--
5	Interior decorations	:	--do--
6	Architectural elevation works	:	--do--
7	Paneling works	:	--do--
8	Aluminum works	:	--do--
9	Aluminum hand rails	:	--do--
10	False ceiling	:	--do--
	<b>Total</b>	:	

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## Part E- (Miscellaneous)

Amount in Rs.)

Separate toilet room	:	--do--
Separate lumber room	:	--do--
Separate water tank/ sump	:	--do--
Trees, gardening	:	--do--
<b>Total</b>	:	

## Part F- (Services)

Amount in Rs.)

1	Water supply arrangements	:	--do--
2	Drainage arrangements	:	--do--
3	Compound wall & Gates	:	Rs.15,50,000/-
4	C. B. deposits, fittings etc.	:	Rs.0.00/-
5	Pavement	:	
	<b>Total</b>		<b>Rs.15,50,000/-</b>

Total abstract of the entire property

Part A	Land	:	Rs.4,19,03,232/-
Part-B	Building	:	Rs.2,98,52,701/-
Part-C	Extra Items	:	Rs.00.00/-
Part-D	Amenities	:	
Part-E	Miscellaneous	:	
Part-F	Services	:	Rs.15,50,000/-
<b>Total</b>			<b>Rs.7,33,05,933/-</b> <b>Say Rs.7,33,00,000/-</b>



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Valuation: Here, the approved valuer should discuss in details his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as pending threat of acquisition by government for road widening / public service purposes, sub merging applicability of CRZ provisions (Distance from sea-coast / tidal level must be incorporated) and their effect on (i) saleability (ii) likely rental value in future and (iii) any likely income it may generate may be discussed).

Photograph of owner/representative with property in background to be enclosed.  
Aerial shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.7,33,00,000/- (Rupees Seven Crore Thirty Three Lakh Only), The Releasable value of the above property as of Less @10% is Rs.6,59,70,000/- (Rupees Six Crore Fifty Nine Lakh Seventy Thousand Only) and the distress value of Less @20% is Rs.5,86,40,000/- (Rupees Five Crore Eighty Six Lakh Forty Thousand Only).

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.



**DIRECTOR/AUTH. SIGN.**  
**(APPROVED VALUER OF UBI)**  
**Registration No.: CAT-I-5867**  
**Date: 18.09.2023**

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 Rs. \_\_\_\_\_ (Rs. \_\_\_\_\_ Only)

Date:

Signature

(Name of the Branch Manager/Officer)

Encl.:

1. Declaration from the Valuer in Format E (Annexure II of the Policy on Valuation of Properties and Empanelment of Valuers).
2. Model code of conduct for Valuer (Annexure III of The Policy on Valuation of Properties and Empanelment of Valuers).

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Office No.: 01, Nishank CHS Ltd., Katemanivali, Chinchpada Road, Kalyan (East), Thane -Mumbai -421306

Office No.: 505, 5<sup>th</sup> Floor, Sharda Chambers -1, Narshi Natha Street, Masjid Bunder, Mumbai -400 009.

Ph. No. (O) 9136713331, (M) 9643857916. Email: [vigrajconsultancyservices2017@gmail.com](mailto:vigrajconsultancyservices2017@gmail.com)/  
[vigrajc2017@gmail.com](mailto:vigrajc2017@gmail.com)

# VIGRAJ CONSULTANCY SERVICES PVT. LTD.

(Govt. Approved Valuer, Chartered Engineer, Structure Designer, Corporate Valuation Services Company)

ANNEXURE-II

## Format - E DECLARATION FROM VALUERS

I hereby declare that-

- a. The information furnished in my valuation report dated 18.09.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I have personally inspected the property on 16.09.2023 (Mr. Vijay Pal) The work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. 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.
- g. 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.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation is purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances
- j. Bank authorities are requested to contact valuer in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or in direct interest in the assets valued
- k. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)
- l. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- m. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- n. VCSPL, by reason of this report, are not required to give testimony or attendance in court or to any Government agency with reference to the subject property unless prior arrangements and consent have been made.
- o. Further, I hereby provide the following information



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Particulars	Valuer comment
Background information of the asset being valued;	Yes
purpose of valuation and appointing authority	Fair Market Value
identity of the valuer and any other experts involved in the valuation;	Empanelled valuer with bank
disclosure of valuer interest or conflict, if any;	I have no interest in property
date of appointment, valuation	16.09.2023
date and date of report;	18.09.2023
inspections and/or investigations undertaken;	Yes
nature and sources of the information used or relied upon;	Local Market Survey & Net inquiries & Our Record
procedures adopted in carrying out the valuation and valuation standards followed;	Yes
restrictions on use of the report, if any;	For Valuation of Mortgage loan purpose for Specified Union Bank of India - (Bhuleshwar Branch).
0. major factors that were taken into account during the valuation;	All factor Affecting value Considered
1. major factors that were taken into account during the valuation;	All factor Affecting value Considered Within limitations
2. 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	Yes.

te: 18.09.2023

ace: Mumbai

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.



**DIRECTOR/AUTH. SIGN.**  
**(APPROVED VALUER OF UBI)**  
Registration No.: CAT-I-5867

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Office No.: 01, Nishank CHS Ltd., Katemanivali, Chinchpada Road, Kalyan (East), Thane -Mumbai -421306  
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Ph. No. (O) 9136713331, (M) 9643857916. Email: [vigrajconsultancyservices2017@gmail.com/](mailto:vigrajconsultancyservices2017@gmail.com)  
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# VIGRAJ CONSULTANCY SERVICES PVT. LTD.

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ANNEXURE - III

## MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

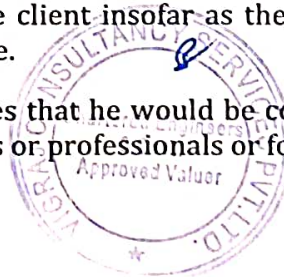
All valuers empanelled with bank shall strictly adhere to the following code of conduct:

### 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.





# VIGRAJ CONSULTANCY SERVICES PVT. LTD.

(Govt. Approved Valuer, Chartered Engineer, Structure Designer, Corporate Valuation Services Company)

## Independence and Disclosure of Interest:

1. 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.
2. 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.
3. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
4. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
5. 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.
6. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
7. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
8. 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 organization with which he/it is registered or any other statutory regulatory body.

# VIGRAJ CONSULTANCY SERVICES PVT. LTD.

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3. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization with which he/it is registered, or any other statutory regulatory body.

4. 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:

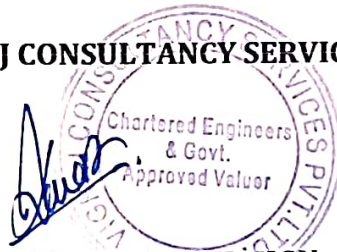
29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organization, discredits the profession.

Date: 18.09.2023

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.

Place: Mumbai

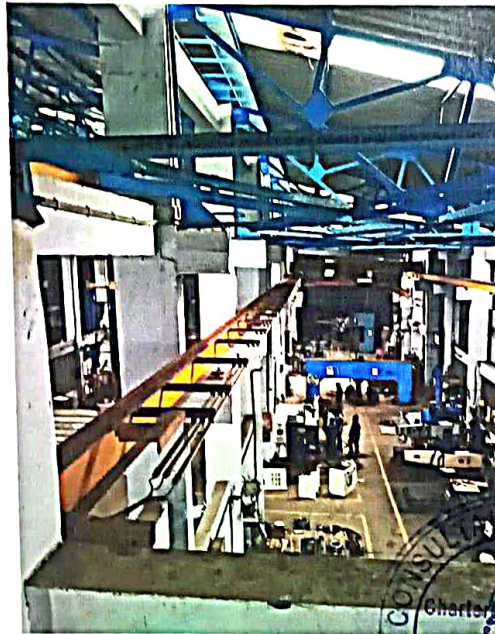


**DIRECTOR/AUTH. SIGN.**  
**(APPROVED VALUER OF UBI)**  
**Registration No.: CAT-I-5867**



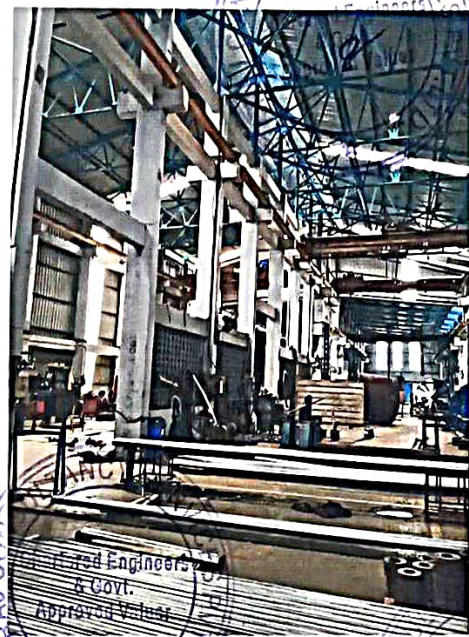
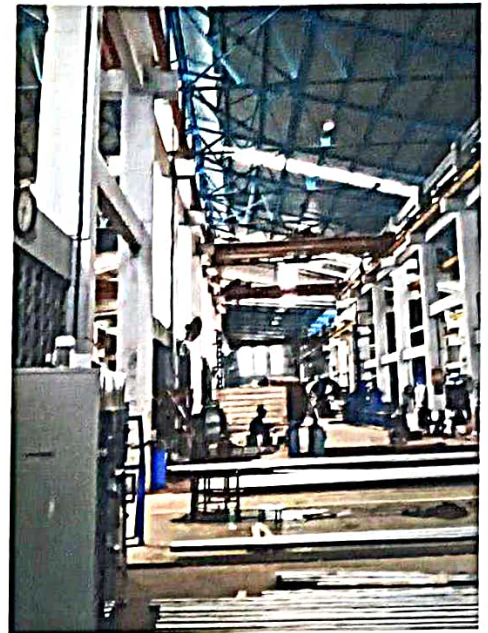






NIGRAN CONSULTANCY SERVICES PVT. LTD.  
Chartered Engineers & Govt.  
Approved Member





CONSULTANCY SERVICE

VIGRAJ CONSULTANCY SERVICES PVT. LTD.  
Approved Engineers & Govt. Approved Valuer

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