

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **Anantco Solutions Private Limited**

Commercial Office No. 1st Floor, "**Arvind Chambers Premises Co-op. Society Ltd.**", New/Current
Survey No. 85/2(P), CTS No. 348, 348/1, 349, 349/1, Andheri Kurla Road, Village - Gundavali,
District - Mumbai, Andheri (East), Mumbai, PIN - 400 069, State - Maharashtra, India.

Latitude Longitude : 19°6'54.0"N 72°51'15.8"E

Valuation Prepared for:

**Union Bank of India
Bhuleshwar Branch**

37/41, Barfiwala Building, Ground Floor, V.P. Road, Mumbai - 400 004, State -
Maharashtra, Country - India



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

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 1st Floor, "**Arvind Chambers Premises Co-op. Society Ltd.**", New/Current Survey No. 85/2(P), CTS No. 348, 348/1, 349, 349/1, Andheri Kurla Road, Village - Gundavali, District - Mumbai, Andheri (East), Mumbai, PIN - 400 069, State - Maharashtra, India belongs to **Anantco Solutions Private Limited**.

Boundaries	:	Building	Office
North	:	Solitaire Corporate Park	Staircase
South	:	STC Society	Building Marginal Space
East	:	Service Road	Building Marginal Space
West	:	STC Society	Lift

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 6,70,05,660.00 (Rupees Six Crore Seventy Lakh Five Thousand Six Hundred Sixty 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 report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**MANOJ BABURAO
CHALIKWAR**
Director

Digitally signed by MANOJ BABURAO CHALIKWAR,
DN: cn=BA, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admin,
2.5.4.20=9822b6c4fad35d03e0c39e26865913490c7d33641333
115279617a18b5652, postalCode=400069, st=Maharashtra,
serialNumber=115464564ab8c09d862a55a16c3c46b31131bdde,
94e287e29e327b625bfc, c=MANOJ BABURAO CHALIKWAR
Date: 2023.12.08 17:12:36 +05'30'

Auth. Sign.



Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Union Bank of India Empanelment No.: RO(S):ADV:VAL:012: 2018-19

Encl.: Valuation report



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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

d)	Ward / Taluka	:	
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	:	N.A.
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7	Postal address of the property	:	Commercial Office No. 1 st Floor, " Arvind Chambers Premises Co-op. Society Ltd. ", New/Current Survey No. 85/2(P), CTS No. 348, 348/1, 349, 349/1, Andheri Kurla Road, Village - Gundavali, District - Mumbai, Andheri (East), Mumbai, PIN - 400 069, State - Maharashtra, India.
8	City / Town	:	City - Andheri (East), Mumbai
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rura	:	Urban
10	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Gundavali Municipal Corporation of Greater Mumbai (MCGM)
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	:	Solitaire Corporate Park Details not available
	South	:	STC Society Details not available
	East	:	Service Road Details not available
	West	:	STC Society Details not available
	Office	:	As per site As per Document
	North	:	Staircase Details not available
	South	:	Building Marginal Space Details not available
	East	:	Building Marginal Space Details not available
	West	:	Lift Details not available

8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available		
	Lift	:	1Lift
	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
III	Commercial Office		
1.	The floor in which the Office is situated	:	1 st Floor
2.	Door No. of the Office	:	Commercial Office No.
3.	Specifications of the Office		
	Roof	:	R. C. C. Slab
	Flooring	:	Mosaic Tile Flooring
	Doors	:	Teak Wood Door frame with Solid flush door
	Windows	:	Aluminium Sliding Windows with window grills
	Fittings	:	Concealed plumbing with C.P. fittings. Casting Capping Electrical 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 Office?	:	Normal
7.	Sale Deed executed in the name of	:	Anantco Solutions Private Limited
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. = 3376.00 (Carpet Area + 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. = 2813.00 (As Per Area Sale Deed)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Commercial use
14.	Is it Owner-occupied or let out?	:	Vacant
15.	If rented, what is the monthly rent?	:	₹ 1,91,000/- (Expected rented income per month)
IV	MARKETABILITY		
1.	How is the marketability?	:	Good
2.	What are the factors favoring for an extra Potential Value?	:	Located in developed 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)	:	₹ 21,800/- to ₹ 30,800/- per Sq. Ft. on Carpet Area ₹ 18,200/- to ₹ 28,000/- per Sq. Ft. on Built Up 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).	:	₹ 25,500/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800/- per Sq. Ft.
	II. Land + others	:	₹ 22,700/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,60,660/- per Sq. M. i.e. ₹ 14,926/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 1,19,706/- per Sq. M. i.e. ₹ 11,121/- per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate		
	Replacement cost of Office with Services (v(3)i)	:	₹ 2,800/- per Sq. Ft.
	Age of the building	:	45 years

	Life of the building estimated	:	15 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	60.00%
	Depreciation Ratio of the building		-
b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 1,120/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 22,700/- per Sq. Ft.
	Total Composite Rate	:	₹ 23,820/- per Sq. Ft.
	Remarks	:	Building External repair work in is progress.

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Office	2813.00 Sq. Ft.	23,820.00	6,70,05,660.00
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 / Car Parking			
	Total value of the property			6,70,05,660.00
	Realizable value of the property			6,03,05,094.00
	Distress value of the property			5,36,04,528.00
	Insurable value of the property (3375.60 X 2,800.00)			94,51,680.00
	Guideline value of the property (3375.60 X 11,121.00)			3,75,40,048.00

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 arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.



In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

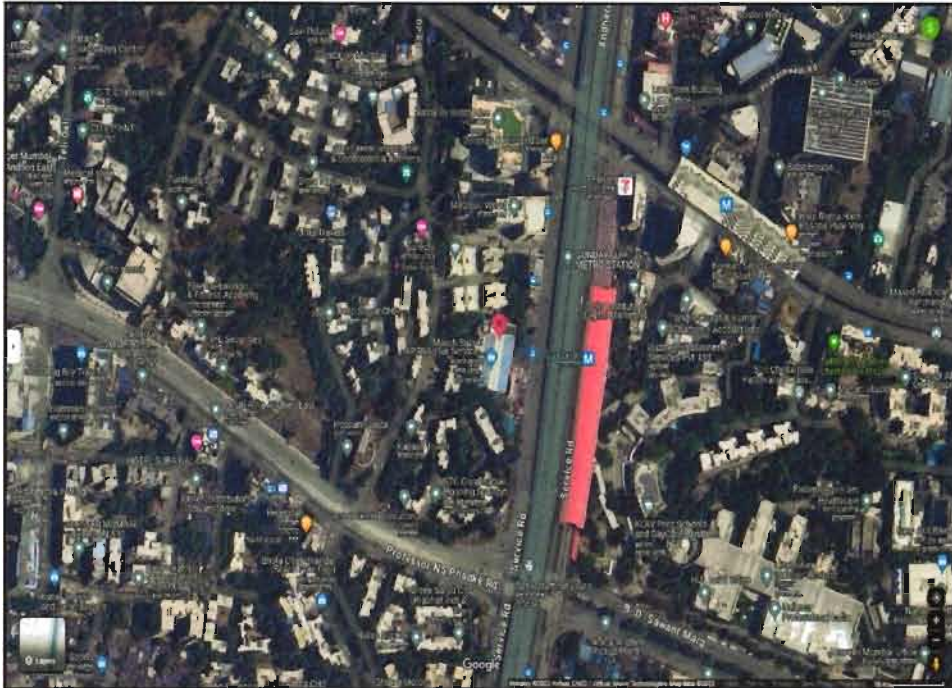
Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by 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 ₹ 21,800.00 to ₹ 30,800.00 per Sq. Ft. on Carpet Area / ₹ 18,200.00 to ₹ 28,000.00 per Sq. Ft. on BuiltUp 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 of Residential and Commercial application in the locality etc. We estimate ₹23,820.00 per Sq. Ft. on Carpet Area for valuation.

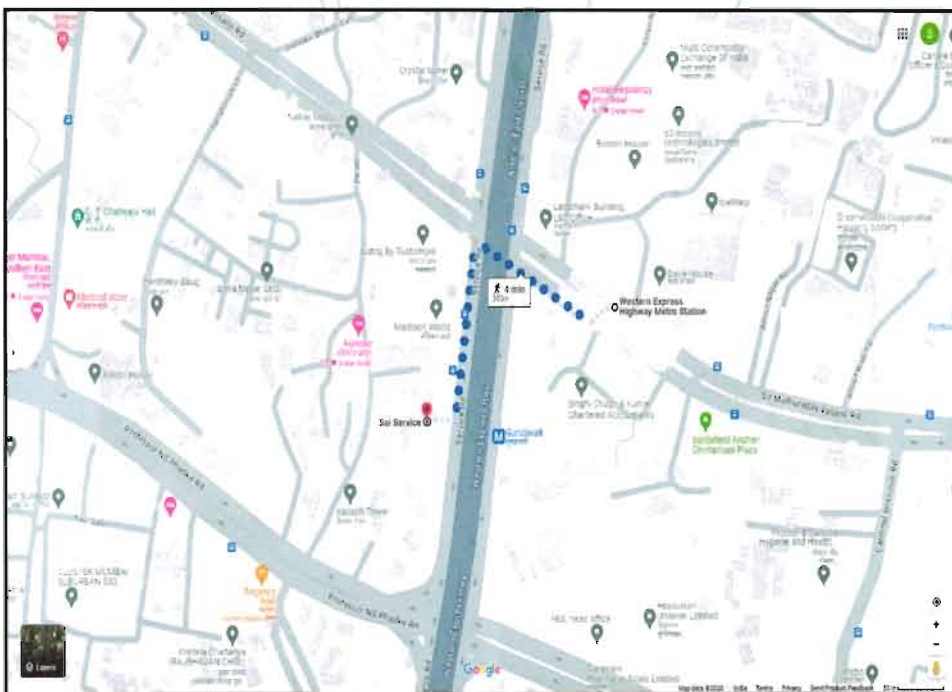
Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
Saleability	Good
Likely rental values in future	₹ 1,91,000/- (Expected rented income per month)
Any likely income it may generate	Rental Income

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Route Map of the property



Note: Red marks shows the exact location of the property



Longitude Latitude: 19°6'54.0"N 72°51'15.8"E

Note: The Blue line shows the route to site distance from nearest Metro Station (Western Express Highway - 300).

Ready Reckoner Rate

Department of Registration & Stamps Government Of Maharashtra		नोंदणी व मूलांक विभाग महाराष्ट्र शासन													
*** welcome to valuation of properties in Maharashtra ***															
Location Details															
Select Type	<input type="radio"/> Development Agreement <input type="radio"/> Tenant Occupied <input checked="" type="radio"/> Other		Division Name: Mumbai Help on Division												
District Name	मुंबई (उपनगर)	Zone Name	40-मुदरळी (अप्री)												
Attribute	सि.टी.एस. नगर	SubZone Name	पुंभार: उदरेंस काचरी इट												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Open Land</th> <th>Residence</th> <th>Office</th> <th>Shop</th> <th>Industry</th> <th>Unit</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">69650</td> <td style="text-align: center;">138700</td> <td style="text-align: center;">160660</td> <td style="text-align: center;">192900</td> <td style="text-align: center;">139700</td> <td style="text-align: center;">Square Meter</td> </tr> </tbody> </table>				Open Land	Residence	Office	Shop	Industry	Unit	69650	138700	160660	192900	139700	Square Meter
Open Land	Residence	Office	Shop	Industry	Unit										
69650	138700	160660	192900	139700	Square Meter										

Stamp Duty Ready Reckoner Market Value Rate for Office	160660			
Office Located on 1 st Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	1,60,660.00	Sq. Mtr.	14,926.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	69650			
The difference between land rate and building rate(A-B=C)	91,010.00			
Percentage after Depreciation as per table(D)	45%			
Rate to be adopted after considering depreciation [B + (C X D)]	1,19,706.00	Sq. Mtr.	11,121.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office 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

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 Indicator

Property	Commercial Office
Source	Nobroker.com
Area Type	Built Up
Area	3100 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 20,968/- per Sq. Ft.
Floor	-

NOBROKER

Office Space In Andheri East, Mumbai For Sale

₹ 6.5 Crores
₹ 4.88 Lacs/Month
3,100 Sq.Ft
2,375 Sq.Ft

Commercial Buy
Andheri Chambers, Marol Sevoke ARENA

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Western express highway-andheri east / Office space for Sale in Western express highway-andheri east / Prop...

Photos Location

Shortlist

Office Space
Room Type

Freehold
Ownership

Fully Furnished
Furnishing

Nov 2, 2023
Posted On

Reserved
Spring 2024

2
Office 4 Floors

More Than 10
Age of Property

Immediately
Availability

Get Owner Details

Report what was not correct in this property
Listed by Broker Sold Out Wrong Info

Nearby: Technopolis Knowledge Park Sandar Patel Technology Business Incubator T2 Carnival Cinemas SunCity Mukta A2 Cinemas Vile Parle Chakala

NoBroker Services

Activity On This Property

Property	Commercial office
Source	Nobroker.com
Area Type	Built Up
Area	1650 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 18,182/- per Sq. Ft.
Floor	-

NOBROKER

Office In Andheri East, Mumbai For Sale

₹ 3 Crores
18,182 / Sq.Ft

₹ 2.25 Lacs/Month
Estimated EMI

1,650 Sq.Ft
Built Up Area

Commercial Buy

Radha Kirshna Nagar, Aghadi Nagar, near sun pharma advanced limited, Su...

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Andheri east / Office space for Sale in Andheri east / Property Details

Photos Location

SYNTEL (3M) Panasonic (3M) Max

Office

Freehold

Fully Furnished

Jun 22, 2023

Get Owner Details

Report what was not correct in this prop

Listed by Broker Sold Out Why

Nearby: Technopolis Knowledge Park Akruti Softech Park Carnival Cinemas Kohinoor Continental Chakala

NoBroker Services

Activity On This Property

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 **₹6,70,05,660.00 (Rupees Six Crore Seventy Lakh Five Thousand Six Hundred Sixty Only)**. The **Realizable Value** of the above property is **₹6,03,05,094.00 (Rupees Six Crore Three Lakh Five Thousand Ninety Four Only)**. The **Distress Value** is **₹5,36,04,528.00 (Rupees Five Crore Thirty Six Lakh Four Thousand Five Hundred Twenty Eight Only)**.

Place : Mumbai

Date : 08.12.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO

CHALIKWAR

Director

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PVT. LTD., ou=admn,
2.5.4.20=9822b6e4ad35dc03e6139e26865913490c3d13844311112279
b17a18b5652, postalCode=400069, st=Maharashtra,
serialNumber=41a56a566ab8c89e2a5a8fca3c1eb11f11bd2e194a28f
2e29327bd258c, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.12.08 17:32:42 +05'30'

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Union Bank of India Empanelment No.: RO(S):ADV:VAL:012: 2018-19

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

(Name & Designation of the Inspecting Official/s)

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Countersigned

(BRANCH MANAGER)

Enclosures	
Declaration From Valuer (Annexure-)	Attached
Model code of conduct for valuer - (Annexure-)	Attached

(Annexure-III)**DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 08.12.2023 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 / My engineer Bhavika chavan has personally inspected the property on 04.12.2023. 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. The valuation report is submitted in the prescribed format of the bank.
- h. 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)
- i. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

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An ISO 9001:2015 Certified Company www.vastukala.org



No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by M/s. Prakash Securities Private Limited from M/s. Seth Enterprises Private Limited vide Sale Deed dated 27.03.2016.
2	purpose of valuation and appointing authority	As per the request from Union Bank of India, Bhuleshwar Branch to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Bhavika chavan - Valuation Engineer Binumon Moozhickal - Technical Manager Shamal Bodke - 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 - 03.12.2023 Valuation Date - 08.12.2023 Date of Report - 08.12.2023
6	inspections and/or investigations undertaken;	Physical Inspection done on - 04.12.2023
7	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative 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, Commercial Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	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

Private Limited . 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 **2813.00 Sq. Ft. Carpet Area**.

Condition & Repair

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

Valuation Methodology

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

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

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

36



(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.

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. 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

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=BK, ou=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED, ou=admins,
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Date: 2023.12.08 17:32:36 +05'30'

Auth. Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Union Bank of India Empanelment No.: RO(S):ADV:VAL:012: 2018-19



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