

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. PG-4163/22-23	Dated 29-Dec-22
Buyer (Bill to) UNION BANK OF INDIA -SAMB FORT BRANCH SAMP FORT BRANCH Bharat House, Ground floor, 104 M S Marg fort, Mumbai 400001 GSTIN/UIN : 27AAACU0564G1ZH State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. 28566 / 44539	Delivery Note Date
	Dispatched through	Destination
	Terms of Delivery	

Sl No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	5,000.00
	CGST			450.00
	SGST			450.00
	Total			₹ 5,900.00

Amount Chargeable (in words) E. & O.E

Indian Rupee Five Thousand Nine Hundred Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	5,000.00	9%	450.00	9%	450.00	900.00
Total	5,000.00		450.00		450.00	900.00

Tax Amount (in words) : **Indian Rupee Nine Hundred Only**

Remarks:

"M/s. Mahavir Enterprise - Commercial Office No. 402, 4th Floor, "Ashirwad Premises Co. Op. Soc. Ltd.", 64/ E, Ahmedabad Street, Carnac Bunder, Rashtrasant Tukdoji Maharaj Road, Masjid Bandar (East), Mumbai, PIN Code - 400 009, State - Maharashtra, Country - India"

Company's Bank Details

Bank Name : **UNION BANK OF INDIA**
 A/c No. : **635301010050194**
 Branch & IFS Code : **Bandra East & UBIN0563536**



UPI Virtual ID : **Vastukala@icici**

Company's PAN : **AADCV4303R**

Declaration

NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.
 MSME Registration No. - 27222201137

for **Vastukala Consultants (I) Pvt Ltd**

Vagme
 Authorised Signatory

This is a Computer Generated Invoice



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Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Mahavir Enterprise**

Commercial Office No. 402, 4th Floor, "Ashirwad Premises Co. Op. Soc. Ltd.", 64/ E, Ahmedabad Street, Carnac Bunder, Rashtrasant Tukdoji Maharaj Road, Masjid Bandar (East), Mumbai, PIN Code - 400 009, State - Maharashtra, Country – India.

Longitude Latitude: 18°57'03.7"N 72°50'24.9"E

Valuation Done for:

**Union Bank of India
SAMB Fort Branch**

Bharat House, Ground floor, 104, M. S. Marg, Fort, Mumbai - 400001,
State - Maharashtra, Country - India.

Vastukala Consultants (I) Pvt. Ltd.

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

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VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 402, 4th Floor, "Ashirwad Premises Co. Op. Soc. Ltd.", 64E, Ahmedabad Street, Carnac Bunder, Rashtrasant Tukdoji Maharaj Road, Masjid Bandar (East), Mumbai, PIN Code - 400 009, State - Maharashtra, Country - India belongs to **M/s. Mahavir Enterprise**.

Boundaries of the property.

North	: KN Patil Road & Abhay Steel House
South	: Tukdoji Maharaj Street
East	: Vyapar Bhavan & P D'Mello Road
West	: Arihant Building

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 and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 35,44,320.00 (Rupees Thirty Five Lakh Forty Four Thousand Three Hundred Twenty Only)**.

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

C.M.D.

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN,
Date: 2022.12.30 10:32:00 +05'30'

Auth. Sign



Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report.



Our Pan India Presence at :

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

Regd. Office : 121, 1st Floor, Akruti Star,
Central Road, MIDC, Andheri (E),
Mumbai - 400 093, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (E), Mumbai – 400 093

To,

The Branch Manager**Union Bank of India****SAMB Fort Branch**

Bharat House, Ground floor, 104, M. S. Marg, Fort,

Mumbai - 400001, State - Maharashtra, Country - India.

VALUATION REPORT (IN RESPECT OF OFFICE)

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 23.12.2022
	b)	Date on which the valuation is made : 29.12.2022
3.	List of documents produced for perusal	:
	1. Copy of Agreement for sale dated 31.12.2007 2. Copy of Society Share Certificate No. 103 dated 11.08.2011 3. Copy of Electricity Bill Consumer No. 329-463-431 dated 19.08.2016 issued by B.E.S.T. 4. Copy of Society Maintenance Bill No. 141 dated 01.12.2020	
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)	: M/s. Mahavir Enterprise. Address: Commercial Office No. 402, 4 th Floor, "Ashirwad Premises Co. Op. Soc. Ltd.", 64E, Ahmedabad Street, Carnac Bunder, Rashtrasant Tukdoji Maharaj Road, Masjid Bandar (East), Mumbai, PIN Code - 400 009, State - Maharashtra, Country - India. Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Office located on 4 th Floor. At the time of visit the office was locked & Internal visit could not be possible. The property is at 290 Mtr. distance from nearest Masjid Bunder railway station.
6.	Location of property	:
	a)	Plot No. / Survey No. : Final Plot No. 64
	b)	Door No. : Commercial Office No. 402
	c)	C.T.S. No. / Village : C. S. No. 31/1, Division - Princess Dock
	d)	Ward / Taluka : -
	e)	Mandal / District : Mumbai
	f)	Date of issue and validity of layout of approved map / plan : Approved Building Plan 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	:	Commercial Office No. 402, 4 th Floor, "Ashirwad Premises Co. Op. Soc. Ltd.", 64E, Ahmedabad Street, Carnac Bunder, Rashtrasant Tukdoji Maharaj Road, Masjid Bandar (East), Mumbai, PIN Code - 400 009, State - Maharashtra, Country - India.
8.		City / Town	:	Masjid Bandar (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 / Rural	:	Urban
10.		Coming under Corporation limit / Village Panchayat / Municipality	:	Masjid Bandar (East), Mumbai Municipal Corporation of Greater Mumbai
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the property		
				As per Site
				As per Document
		North		KN Patil Road & Abhay Steel House
		South		Tukdoji Maharaj Street
		East		Vyapar Bhavan & P D'Mello Road
		West		Arihant Building
13		Dimensions of the site		N. A. as property under consideration is a Commercial Office in a building.
				A
				B
				As per the Deed
				Actuals
		North	:	-
		South	:	-
		East	:	-
		West	:	-
14.		Extent of the site	:	Built up area in Sq. Ft. = 160.00 (Area as per Agreement for sale)
14.1		Latitude, Longitude & Co-ordinates of Office	:	18°57'03.7"N 72°50'24.9"E
15.		Extent of the site considered for Valuation (least of 13A& 13B)	:	Built up area in Sq. Ft. = 160.00 (Area as per Agreement for sale)
16		Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	At the time of visit the office was locked & Internal visit could not be possible.
II		APARTMENT BUILDING		

1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	C. S. No. 31/1, Division - Princess Dock
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Masjid Bandar (East), Mumbai Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Commercial Office No. 402, 4 th Floor, " Ashirwad Premises Co. Op. Soc. Ltd. ", 64E, Ahmedabad Street, Carnac Bunder, Rashtrasant Tukdoji Maharaj Road, Masjid Bandar (East), Mumbai, PIN Code - 400 009, State - Maharashtra, Country - India.
3.	Description of the locality Residential / Industrial / Mixed	:	Commercial
4.	Year of Construction	:	1975 (As per Agreement)
5.	Number of Floors	:	Basement + Ground + 5 upper floors.
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling Offices in the building	:	14 Offices on 4 th Floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Basement & Open Car Parking Space
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III	OFFICE		
1	The floor in which the Office is situated	:	4 th Floor
2	Door No. of the Office	:	Commercial Office No. 402
3	Specifications of the Office	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Internal visit not allowed
	Doors	:	Teak Wood door frame with Flush doors
	Windows	:	Internal visit not allowed
	Fittings	:	Internal visit not allowed
	Finishing	:	Internal visit not allowed
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.:	:	Consumer No. 329-463-431
	Meter Card is in the name of:	:	Mahavir Enterprise

6	How is the maintenance of the Office?	:	Internal visit not allowed
7	Sale Deed executed in the name of	:	M/s. Mahavir Enterprise
8	What is the undivided area of land as per Sale Deed?	:	N.A.
9	What is the plinth area of the Office?	:	Built up area in Sq. Ft. = 160.00 (Area as per Agreement for sale)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Office?	:	Internal visit not allowed
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Industrial purpose?	:	Commercial purpose
14	Is it Owner-occupied or let out?	:	At the time of visit the office was locked & Internal visit could not be possible
15	If rented, what is the monthly rent?	:	₹ 12,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring 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)	:	₹ 21,000.00 to ₹ 25,000.00 per Sq. Ft. on Built up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	:	₹ 24,000.00 per Sq. Ft.
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 21,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	₹ 2,76,210.00 per Sq. M. i.e. ₹ 25,661.00 per Sq. Ft.
	Guideline rate (After depreciation)	:	₹ 2,02,697.00 per Sq. M. i.e. ₹ 18,831.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	

a	Depreciated building rate	:	
	Replacement cost of Office with Services (v(3)i)	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	47 Years
	Life of the building estimated	:	13 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	:	66.00%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 952.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 21,200.00 per Sq. Ft.
	Total Composite Rate	:	₹ 22,152.00 per Sq. Ft.
	Remarks - At the time of visit the office was locked & Internal visit could not be possible		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the Office	160.00 Sq. Ft.	22,152.00	35,44,320.00
2	Showcases /			
3	Kitchen arrangements			
4	Superfine finish			
5	Interior Decorations			
6	Electricity deposits / electrical fittings, etc.			
7	Extra collapsible gates / grill works etc.			
8	Potential value, if any			
9	Others			
	Total Value of the property			35,44,320.00
	The Net realizable value of the property			30,12,672.00
	Distress value of the property			24,81,024.00
	Insurable value of the property			4,48,000.00
	Guideline value of the property			30,12,960.00

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.

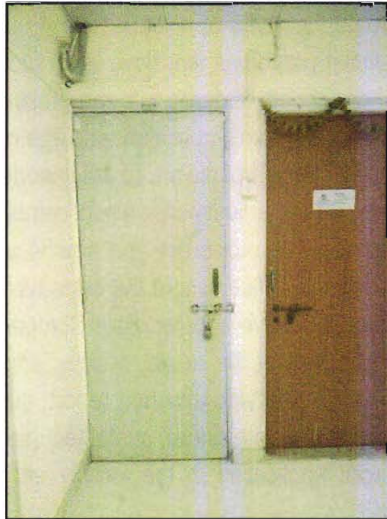
Method of Valuation / Approach

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 ₹ 21,000.00 to ₹ 25,000.00 per Sq. Ft. on Built up 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 ₹ 24,000.00 per Sq. Ft. on Built up Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Good
ii) Likely rental values in future in	₹ 12,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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Actual Site Photographs



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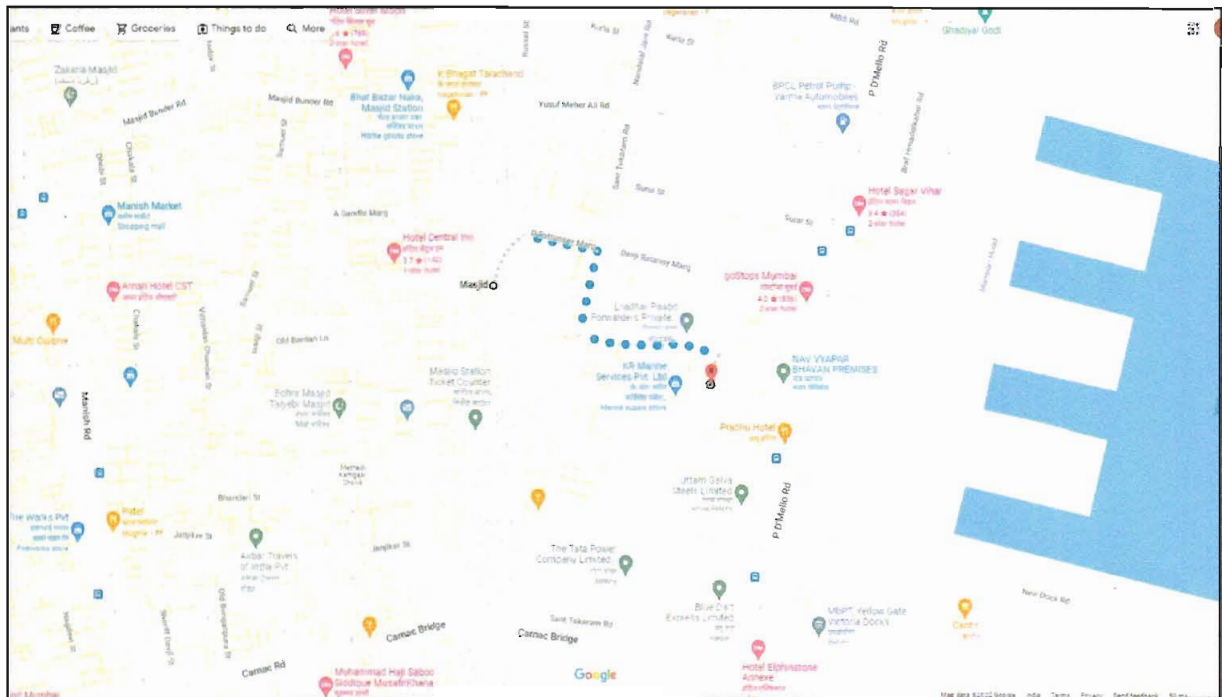
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Route Map of the property

site u/r



Longitude Latitude: 18°57'03.7"N 72°50'24.9"E

Note: The Blue line shows the route to site from nearest metro station (Masjid – 290 Mt.)



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Ready Reckoner Rate


Department of Registration & Stamps
 Government of Maharashtra

नोंदणी व मुद्रांक विभाग
 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

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Annual Statement of Rates

Year
 2022/2023

Language
 English

Selected District मुंबई(मैन)

Select Village प्रिन्सस डॉक डिव्होजन

Search By Survey No Location

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक	एकक (Rs.-)	
SurveyNo	3/35A-रस्ता : लोकमान्य टिळक रोड (मध्य रेल्वे ते पी.डिमेलो रोड जंक्शन पर्यंत)	119800	240200	276210	383200	240200	चौरस मीटर
SurveyNo	3/35B-रस्ता : पी.डिमेलो रोड	80840	169340	229300	277200	169290	चौरस मीटर
SurveyNo	3/35C-भूभाग : मुळ मूल्यदर विभाग क्र. 3/35 (भूभाग) या मधील मुंबई पोर्ट ट्रस्ट यांच्या मालकीच्या मिल्कती.	85690	184730	212440	248900	184730	चौरस मीटर
SurveyNo	3/35D-रस्ता : मुळ मूल्यदर विभाग क्र. 3/35B (रस्ता) या मधील मुंबई पोर्ट ट्रस्ट यांच्या मालकीच्या मिल्कती.	80840	169340	229300	277200	169290	चौरस मीटर
SurveyNo	3/35-भूभाग: विभागाच्या उत्तर व दक्षिण हद्दीमधील मध्य रेल्वे लाईन व पी डिमेलो रोड यामधील भूभाग	74510	160630	205300	248900	160630	चौरस मीटर

12

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Price Indicators

NOBROKER
Office Space in Majid Bandar, Mumbai For Sale
₹ 45 Lacs
₹ 33,792/Month
225 Sq Ft

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Majid Bandar / Office space for Sale in Majid Bandar / Property Details

Office Space
Public
Leasehold
More Than 10 Year
Jul 8, 2022

NoBroker Services
Create Agreement
Check Loan Eligibility
Estimate Interiors Cost
Book Legal Services
Book Reprographics

Amenities
Power Backup
Pool
Valet/Security
24x7 Response
Security
Gym
Inner Storage Facility
etc.

Activity On This Property
Viewed by Broker
Sold Out
Viewing Info

Similar Properties
Office Space in Majid Bandar, Mumbai for sale
Office Space in Majid Bandar, Mumbai for sale

NOBROKER
Office Space in Majid Bandar, Mumbai For Sale
₹ 2.44 Crores
₹ 1.83 Lacs/Month
1,078 Sq Ft
880 Sq Ft
₹ 2.44 Crores

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Majid Bandar / Office space for Sale in Majid Bandar / Property Details

Office Space
Public And Reserved
Leasehold
More Than 10 Year
Oct 23, 2022

NoBroker Services
Create Agreement
Check Loan Eligibility
Estimate Interiors Cost
Book Legal Services
Book Reprographics

Description
Prime location into well furnished office

Amenities
Power Backup
Pool
Valet/Security
24x7 Response
Security
Gym
Inner Storage Facility
etc.

Activity On This Property
Viewed by Broker
Sold Out
Viewing Info

Similar Properties
Office Space in Falton Road, Mumbai for sale
Office Space in Lotus Building, Mumbai for sale

Price Indicators

The screenshot shows the JAGHA website interface. At the top left is the JAGHA logo with the tagline 'OFFICE & REAL ESTATE'. The main content area features a collage of four photographs of an office interior, including desks, chairs, and a laptop. Below the images, the text reads 'Office Space on Sale in Masjid Bunder, Mumbai - 170 sq ft'. To the right of this text, the price is listed as 'INR 44 Lakh' and the area as '170 Sq. Ft.'. Below the main image area, there is a 'Property Details' section with a 'Property Type' of 'Office Spaces', 'Furnishing' of 'Fully', and 'Bathrooms' of '3'. A red 'Request Now' button is visible on the right side of the details section.

The screenshot shows the NOBROKER website interface. The main heading is 'Office in Masjid Bunder, Mumbai For Sale'. The price is listed as '₹ 45 Lacs' and the area as '7,133 Sq. Feet'. Below the heading, there are several photographs of the office interior. To the right of the images, there are several filters and tags: 'Office', 'Reserved', 'Freehold', 'Fully Furnished', 'Dec 6, 2022', 'More Than 20 Year', and 'Immediately'. Below these filters, there is a red 'Get Details' button. The bottom section of the page includes 'NoBroker Services' (Lease Agreement, Check User Eligibility, Estimate Utilities Cost, Book Legal Services, Book Reservations), a 'Description' section, and 'Amenities'. There is also an 'Activity On This Property' section and a 'Similar Properties' section with a small thumbnail image of another office space.

Price Indicators

The screenshot shows a real estate listing on the NoBroker platform. The main heading is "Office Space in Masjid Bandar, Mumbai For Sale". Key details include a price of ₹ 33 Lacs and a monthly rent of ₹ 24,750. The listing features a video player, a "Call Centre" button, and a "Report what was not correct in this property" section. Below the main listing, there are sections for "NoBroker Services" (Create Agreement, Check Loan Eligibility, etc.), "Description", and "Amenities". A "Similar Properties" section is also visible at the bottom right of the listing area.

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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 ₹ 35,44,320.00 (Rupees Thirty Five Lakh Forty Four Thousand Three Hundred Twenty Only). The Realizable Value of the above property is ₹ 30,12,672.00 (Rupees Thirty Lakh Twelve Thousand Six Hundred Seventy Two Only), and the Distress Value is ₹ 24,81,024.00 (Rupees Twenty Four Lakh Eighty One Thousand Twenty Four Only).

Place: Mumbai

Date: 29.12.2022

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org,
c=IN
Date: 2022.12.30 10:32:22 +05'30'

C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

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 of the Branch Manager with Office Seal)

Enclosures	
Declaration From Valuers (Annexure – II)	Attached
Model code of conduct for valuer (Annexure – III)	Attached

Annexure – II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 29.12.2022 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 authorized representative have personally inspected the property on 23.12.2022. 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 Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

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Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by M/s. Mahavir Enterprise
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, SAMB Fort Branch, Mumbai to assess fair market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharad Chalikwar – Govt. Regd. Valuer Suraj Zore – Valuation Engineer Prajakta Patil – Technical Manager Nitesh Khedekar – 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 – 23.12.2022 Valuation Date – 29.12.2022 Date of Report – 29.12.2022
6.	Inspections and/or investigations undertaken;	Physical Inspection done 23.12.2022
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • 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 Industrial 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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **29th December 2022** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from documents and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **160.00 Sq. Ft. Built up Area** in the name of **M/s. Mahavir Enterprise**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on documents, we understand that the subject property is owned by **M/s. Mahavir Enterprise**. 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 documents, we understand that the Commercial Office, admeasuring **160.00 Sq. Ft. Built up 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 Current use / Existing use premise is considered for this assignment.

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 shop and properties that are typically traded on a Office basis.

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

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



Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **160.00 Sq. Ft. Built up Area.**

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.

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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.

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.



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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. (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).
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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar
B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt.
Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
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C.M.D.

Auth. Sign

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

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