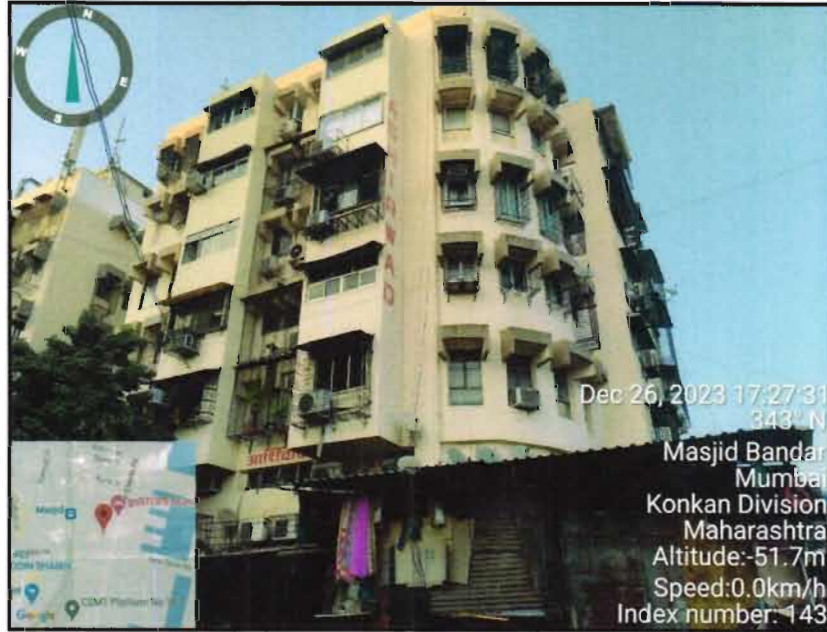


## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner : **Mr. Rajesh Kumar J. Jain**

Commercial Basement Godown No 1, 2 & 2/A, Basement Floor, "**Ashirwad Building**", Ashirwad Premises Co-op. Soc. Ltd., 64/E, Ahmedabad Street, Princess Dock Division, Carnac Bunder, Mumbai, PIN Code - 400 009, State - Maharashtra, India.

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**Latitude Longitude : 18°57'3.1"N 72°50'24.7"E**

### Valuation Prepared for:

**Union Bank of India  
Veer Nariman Road Branch**

84,Raj Mahal Building, Veer Nariman Road, Churchgate, Mumbai, Maharashtra  
400020 ,cbsvnroad@unionbankofindia.com



### 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 Basement Godown No 1, 2 & 2A, Basement Floor, "Ashirwad Building", Ashirwad Premises Co-op. Soc. Ltd., 64/E, Ahmedabad Street, Princess Dock Division, Carnac Bunder, Mumbai, PIN Code - 400 009, State - Maharashtra, India belongs to **Mr. Rajesh Kumar J. Jain**.

Boundaries of the property

North : Shed  
South : Tukdoji Maharaj Street  
East : Kapadia House  
West : Arihant Building

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 **₹ 1,73,45,220.00 (Rupees One Crore Seventy Three Lakh Forty Five Thousand Two 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 report.

Hence certified

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

**Sharadkumar  
Chalikwar  
Director**

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2023.12.29 15:31:15 +05'30'

Auth. Sign.



**Sharadkumar Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

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

Encl.: Valuation report



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### Our Pan India Presence at :

Mumbai Aurangabad Pune Rajkot  
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Delhi NCR Nashik Ahmedabad Jaipur

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

**Vastukala Consultants India Pvt. Ltd.**

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.

To,  
**The Branch Manager,**  
**Union Bank of India**  
**Veer Nariman Road Branch**  
 84,Raj Mahal Building, Veer Nariman Road, Churchgate,  
 Mumbai, Maharashtra 400020  
 ,cbsvnroad@unionbankofindia.com

**VALUATION REPORT (IN RESPECT OF GALA)**

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 : 26.12.2023
	b) Date of which the valuation is made : 29.12.2023
3	List of documents produced for perusal: I) Copy of Agreement For Sale Document No.6181 / 2019 Dated 01.10.2019 between M/s. Pawan Jyoti Steel Pvt. Ltd.(The Transferor) And Mr. Rajesh Kumar J. Jain(The transferee). II) Copy of Society Share Certificate Document No.099 Dated 15.02.2020 And Mr. Rajesh Kumar J. Jain(The transferee).
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>Mr. Rajesh Kumar J. Jain</b>  Commercial Basement Godown No. 1, 2 & 2A, Basement Floor, " <b>Ashirwad Building</b> ", Ashirwad Premises Co-op. Soc. Ltd., 64/E, Ahmedabad Street, Princess Dock Division, Carnac Bunder , Mumbai , PIN Code - 400 009 , State - Maharashtra, India.  <u>Contact Person :</u> Mr. Rajesh Kumar J. Jain (Owner) Mobile No. 9920946706  Sole Ownership
5	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Industrial Gala located on Basement Floor. The Composition of Commercial Godown is 3 Storage Room. The property is at 350 Mt. distance from Masjid Railway Station.
6	Location of property
a)	Plot No. / Survey No. :
b)	Door No. : Commercial Basement Godown No. 1, 2 & 2A
c)	C.T.S. No. / Village : CTS No - 31, Final Plot No. 64E of Princess Dock Division

d)	Ward / Taluka	:	Mumbai 'B' Ward No. 5482, Street No. 14, 16 & 18	
e)	Mandal / District	:	Mumbai	
f)	Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan 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 Basement Godown No. 1, 2 & 2A, Basement Floor, "Ashirwad Building", Ashirwad Premises Co-op. Soc. Ltd., 64/E, Ahmedabad Street, Princess Dock Division, Carnac Bunder, Mumbai, PIN Code - 400 009, State - Maharashtra, India	
8	City / Town	:		
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
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	:	Princess Dock Division 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	<b>Boundaries of the property</b>	:	<b>As per site</b>	<b>As per Document</b>
	North	:	Shed	Details not available
	South	:	Tukdoji Maharaj Street	Details not available
	East	:	Kapadia House	Details not available
	West	:	Arihant Building	Details not available
13	Dimensions of the site	:	N. A. as property under consideration is a Industrial Gala in a building.	
		:	As per the Deed	As per Actuals

	North	:	-	-
	South	:	-	-
	East	:	-	-
	West	:	-	-
14	Extent of the site	:	Built Up Area in Sq. Ft. = 1380.00 (Area As Per Agreement For Sale)	
14.1	Latitude, Longitude & Co-ordinates of Gala	:	18°57'3.1"N 72°50'24.7"E	
15	Extent of the site considered for Valuation	:	<b>Built Up Area in Sq. Ft. = 1380.00</b> <b>( Area As Per Agreement For Sale)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied Tenant Name : Murtuza Lokhandwala	
<b>II</b>	<b>APARTMENT BUILDING</b>			
1.	Nature of the Apartment	:	Residential Cum Commercial	
2.	Location			
	C.T.S. No.	:	CTS No - 31, Final Plot No. 64E	
	Block No.	:	-	
	Ward No.	:	Mumbai 'B' Ward No. 5482	
	Village / Municipality / Corporation		Princess Dock Division Municipal Corporation of Greater Mumbai (MCGM)	
	Door No., Street or Road (Pin Code)	:	Commercial Basement Godown No. 1, 2 & 2A, Basement Floor, " <b>Ashirwad Building</b> ", Ashirwad Premises Co-op. Soc. Ltd., 64/E, Ahmedabad Street, Princess Dock Division, Carnac Bunder , Mumbai , PIN Code - 400 009 , State - Maharashtra, India	
3.	Description of the locality Residential / Commercial / Mixed	:	Residential	
4.	Year of Construction	:	1974 (As per Agreement)	
5.	Number of Floors	:	1 Basement + Ground + 5 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	:	Basement Floor is having 10 Gala	
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
	Is Compound wall existing?	:	Yes
	Is pavement laid around the Building	:	Yes
<b>III</b>	<b>Industrial Gala</b>		
1.	The floor in which the Gala is situated	:	Basement Floor
2.	Door No. of the Gala	:	Commercial Basement Godown No. 1, 2 & 2A
3.	Specifications of the Gala		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	MS Rolling Shutter
	Windows	:	Powder Coated Aluminium Sliding
	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 Gala?	:	Good
7.	Sale Deed executed in the name of	:	<b>Mr. Rajesh Kumar J. Jain</b>
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Gala?	:	Built Up Area in Sq. Ft. = 1380.00 (Area As Per Agreement For Sale)
10.	What is the floor space index (app.)	:	As per MCGM norms



<b>a</b>	Depreciated building rate		
	Replacement cost of Gala with Services (v(3)i)	:	₹ 2,900/- per Sq. Ft.
	Age of the building	:	49 years
	Life of the building estimated	:	11 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	73.50%
	Depreciation Ratio of the building		-
<b>b</b>	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 769/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 11,800/- per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 12,569/- per Sq. Ft.</b>
	<b>Remarks</b>	:	

**Details of Valuation:**

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Gala	1380.00 Sq. Ft.	12,569.00	1,73,45,220.00
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			
	<b>Total value of the property</b>			<b>1,73,45,220.00</b>
	<b>Realizable value of the property</b>			<b>1,56,10,698.00</b>
	<b>Distress value of the property</b>			<b>1,38,76,176.00</b>
	<b>Insurable value of the property (1380.00 X 2,900.00)</b>			<b>40,02,000.00</b>
	<b>Guideline value of the property (1380.00 X 11,003.00)</b>			<b>1,51,84,140.00</b>

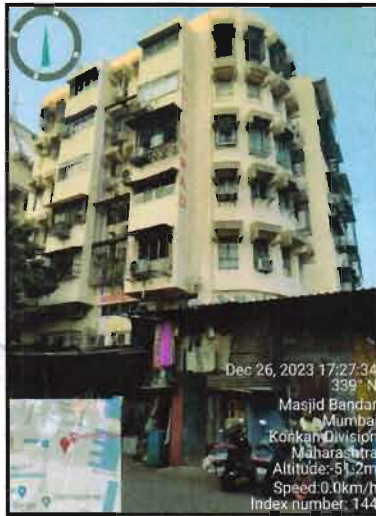
**Justification for Price / Rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government





## Actual Site Photographs



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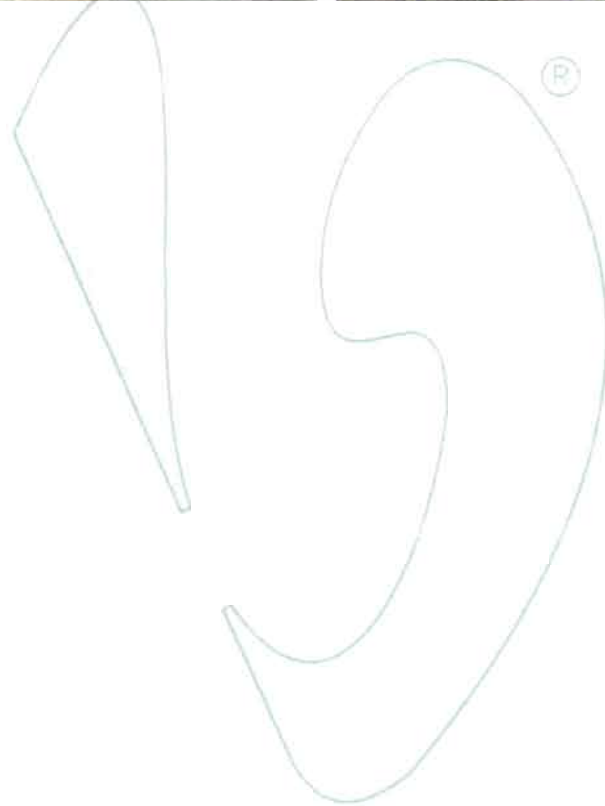
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## Actual Site Photographs





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## Actual Site Photographs



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## Route Map of the property





**Note:** Red marks shows the exact location of the property



**Longitude Latitude: 18°57'3.1"N 72°50'24.7"E**

**Note:** The Blue line shows the route to site distance from nearest Railway Station (Masjid - 350 Mt.).

## Ready Reckoner Rate


Department of Registration and Stamp  
Government of Maharashtra
नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन


**Annual Statement of Rates Ver. 2.0**  
**( बाजारमूल्य दर पत्रक आवृत्ती 2.0 )**

[Home](#)      [Valuation Guidelines](#) | [User Manual](#)

Year: 2023-2024
Language: English

Selected District: Mumbai

Select Village: प्रिन्सेस डॉक डिव्हिजन

Search By:  Survey No.     Location

Enter Survey No:     Search

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस टुकाने	औद्योगिक	एकक (R.S.)	Attribute
3.35 - भूभाग: विभागाच्या उत्तर व दक्षिण हद्दीमधील मध्य रेल्वे लाईन व पी डिग्रेड सोड यामधील भूभाग	74510	160630	205300	248900	160630	वर्ग मीटर अंतीम फ्लॉर नंबर

Stamp Duty Ready Reckoner Market Value Rate for <b>Gala</b>	160630.00			
Gala Located on Basement Floor	-			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)</b>	<b>1,60,630.00</b>	<b>Sq. Mtr.</b>	<b>14,923.03.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market value Rate for <b>Land (B)</b>	74510			
The difference between land rate and building rate(A-B=C)	86,120.00			
Percentage after Depreciation as per table(D)	49%			
<b>Rate to be adopted after considering depreciation [B + (C X D)]</b>	<b>1,18,431.00</b>	<b>Sq. Mtr.</b>	<b>11,003.00</b>	<b>Sq. Ft.</b>

### 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



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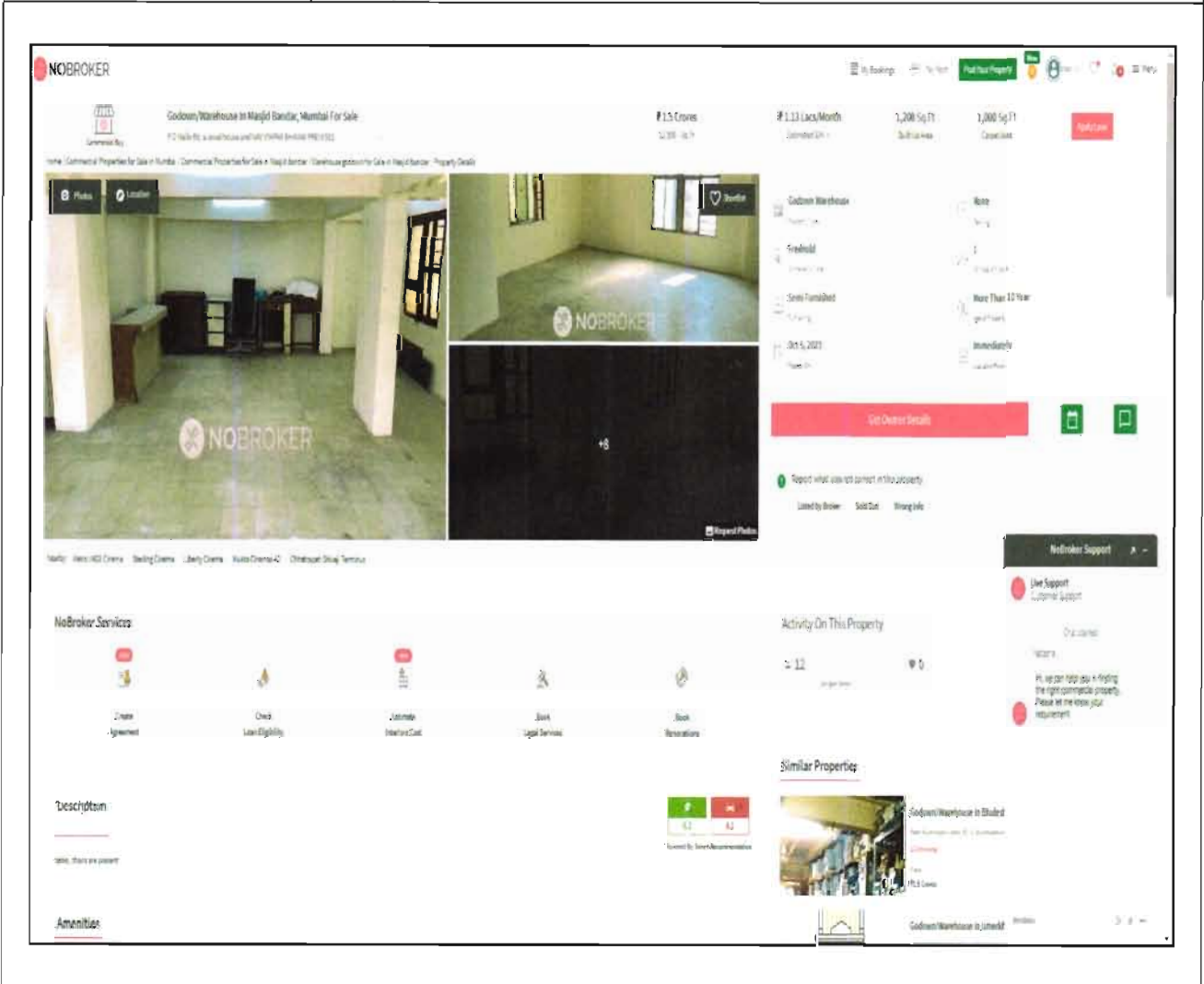
## Price Indicator

Property	Godown/Warehouse In Vadgadi,, Iron Market, Masjid Bandar, Mumbai For Sale
Source	Nobroker.com
Area Type	Built Up
Area	400.00 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 12,500/- per Sq. Ft.
Floor	

The screenshot displays a property listing on the Nobroker.com website. The main heading is "Godown/Warehouse In Masjid Bandar, Mumbai For Sale". Key details include a price of ₹ 50 Lacs, a monthly rent of ₹ 37,546, and an area of 400 Sq. Ft. The listing is categorized as "Built Up" and "Freehold". The page also features a "NoBroker Services" section with icons for "Create Agreement", "Check Loan Eligibility", "Submit Application", "Book Legal Services", and "Book Reservations". A "Description" section is partially visible at the bottom left. The right side of the page shows "Activity On This Property" and "Similar Properties".



Property	Godown/Warehouse In NAV VYAPAR BHAVAN PREMISES, Masjid Bandar, Mumbai For Sale
Source	Nobroker.com
Area Type	Built Up
Area	1200 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 12,500/- per Sq. Ft.
Floor	-







(Annexure-||)

## DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 29.12.2023 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 Barkat Hodekar has personally inspected the property on 26.12.2023. 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 ||| - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

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No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by Mr. Rajesh Kumar J. Jain from M/s. Pawan Jyoti Steel Pvt. Ltd. vide Agreement For Sale dated 01.10.2019.
2	purpose of valuation and appointing authority	As per the request from Union Bank of India, Veer Nariman Road 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;	Sharadkumar Chalikwar - Regd. Valuer Barkat Hodekar - Valuation Engineer Nitesh Khedekar - Technical Manager Prajakta Patil - 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 - 20.12.2023 Valuation Date - 29.12.2023 Date of Report - 29.12.2023
6	inspections and/or investigations undertaken;	Physical Inspection done on - 26.12.2023
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, Industrial Gala size, location, upswing in real estate prices, sustained demand for Industrial Gala, 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



## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **29<sup>th</sup> December 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

### Our Investigations

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

### Assumptions

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

### Information Supplied by Others

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

### Future Matters

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

### Map and Plans

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

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Industrial Gala, admeasuring **1380.00 Sq. Ft. Built Up Area** in the name of **Mr. Rajesh Kumar J. Jain** . . Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Rajesh Kumar J. Jain** . 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 Industrial Gala, admeasuring **1380.00 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 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 Gala 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.

### Not a Structural Survey

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

## Other

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

## Legal

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

## Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Industrial Gala, admeasuring **1380.00 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.
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.