

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Printworx India through Proprietor Mr. Kalpesh Anil Loonawat
Mrs. Rachana Kalpesh Loonawat**

Industrial Unit No. 11, Ground Floor, Industrial Shed No. A-14, "**Bhumi World**", Mumbai – Nashik Express,
Village – Pimplas, Talathi Saja Vehale, Taluka – Bhiwandi, District – Thane, PIN Code – 421 302,
State – Maharashtra, Country – India.

Think.Innovate.Create

Latitude Longitude: 19°16'01.8"N 73°04'39.0"E

Valuation Done for: **SVC Co-Operative Bank Ltd.** Louiswadi Branch

Unit No. 5, Sun Magnetica, Louiswadi, Near LIC Office, Service Road, Thane (West),
PIN Code – 400 604, State – Maharashtra, Country – India.



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

Our Pan India Presence at :

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

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

Vastu/Thane/01/2024/6259/2304546
16/18-248-PSVS
Date: 16.01.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Unit No. 11, Ground Floor, Industrial Shed No. A-14, "Bhumi World", Mumbai – Nashik Express, Village – Pimplas, Talathi Saja Vehela, Taluka – Bhiwandi, District – Thane, PIN Code – 421 302, State – Maharashtra, Country – India belongs to **M/s. Printworx India through Proprietor Mr. Kalpesh Anil Loonawat & Mrs. Rachana Kalpesh Loonawat.**

Boundaries	Building
North	Building A-17
South	Mumba Nasik Road
East	Mhasoba Temple / Internal Road
West	Internal Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 1,37,50,000.00 (Rupees One Crore Thirty Seven Lakh Fifty Thousand Only).**

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

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

**Manoj
Chalikwar**
Director

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21
Encl: Valuation report

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.16 17:05:34 +05'30'

Auth. Sign.



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TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,
The Branch Manager,
SVC Co-Operative Bank Ltd.
Louiswadi Branch
 Unit No. 5, Sun Magnetica, Louiswadi,
 Near LIC Office, Service Road,
 Thane (West), PIN Code – 400 604,
 State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF UNIT)

I	General	
1.	Purpose for which the valuation is made	: To assess value of the property for Bank Loan Purpose.
2.	a) Date of inspection	: 11.01.2024
	b) Date on which the valuation is made	: 16.01.2024
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale Document No. 1592/2020 dated 27.07.2020 Between M/s. Bhumi Associates and M/s. Printworx India through Proprietor Mr. Kalpesh Anil Loonawat & Mrs. Rachana Kalpesh Loonawat. 2. Copy of Commencement Certificate No. 2009 / 2010 dated 31.08.2009 issued by Grampanchayat Pimplas.	
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. Printworx India through Proprietor Mr. Kalpesh Anil Loonawat & Mrs. Rachana Kalpesh Loonawat Address: Industrial Unit No. 11, Ground Floor, Industrial Shed No. A-14, " Bhumi World ", Mumbai – Nashik Express, Village – Pimplas, Talathi Saja Vehale, Taluka – Bhiwandi, District – Thane, PIN Code – 421 302, State – Maharashtra, Country – India. Contact Person: Mr. Kalpesh Loonawat (Owner) Contact No. 9920107830 Company Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is an Industrial Unit located on Ground Floor. As per site inspection, Industrial Unit Nos. 10 & 11 are internally amalgamated with single entrance. The said valuation is for Unit No. 11. Industrial unit is constructed with Ground + Mezzanine. The composition of the amalgamated Industrial Unit is Single Unit + Mezzanine Floor.

			Height of Ground floor is 14 ft. and mezzanine are 18 ft. The property is at 4.9 Km. travelling distance from nearest Railway station Bhiwandi Road.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 117/2
	b) Door No.	:	Industrial Unit No. 11
	c) C.T.S. No. / Village	:	Village – Pimplas
	d) Ward / Taluka	:	Taluka – Bhiwandi
	e) Mandal / District	:	District – Thane
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building plans were not provided and not verified. [®]
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.	Postal address of the property	:	Industrial Unit No. 11, Ground Floor, Industrial Shed No. A-14, "Bhumi World", Mumbai – Nashik Express, Village – Pimplas, Talathi Saja Vehale, Taluka – Bhiwandi, District – Thane, PIN Code – 421 302, State – Maharashtra, Country – India.
8.	City / Town	:	Village – Pimplas, Bhiwandi
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Semi Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Pimplas Grampanchayat Pimplas
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		
	Building		As per actual site As per documents
	North	:	Building A-17 Details not available
	South	:	Mumba Nasik Road Details not available
	East	:	Mhasoba Temple / Internal Road Details not available
	West	:	Internal Road Details not available
	Unit		As per actual site As per document
	North	:	Building A-17 Details not available

	South	Mumba Nasik Road	Details not available
	East	Mhasoba Temple / Internal Road	Details not available
	West	Internal Road	Details not available
13.	Dimensions of the site	N.A., As the property is under consideration is Industrial Unit in an Apartment / Building	
14.	Extent of the site	<p>: Carpet Area in Sq. Ft. = 5,124.00 Mezzanine Area in Sq. Ft. = 5,124.00 Total Carpet Area in Sq. Ft. = 10,248.00 (Area as per actual site measurement of Amalgamated Industrial Unit No. 10 & 11)</p> <p>Carpet Area in Sq. Ft. = 2,500.00 (Area of Unit No. 11 as per Agreement for Sale)</p> <p>Built Up Area in Sq. Ft. = 3,000.00 (Carpet Area as per Agreement + 20%)</p>	
14.	Latitude, Longitude & Co-ordinates of Unit	: 19°16'01.8"N 73°04'39.0"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Carpet Area in Sq. Ft. = 2,500.00 (Area of Unit No. 11 as per Agreement for Sale)	
II APARTMENT BUILDING			
1.	Nature of the Apartment	: Industrial Unit	
2.	Location	:	
	C.T.S. No.	: Village – Pimplas	
	Block No.	: -	
	Ward No.	: -	
	Village / Municipality / Corporation	: Village – Pimplas Grampanchayat Pimplas	
	Door No., Street or Road	: Industrial Unit No. 11, Ground Floor, Industrial Shed No. A-14, "Bhumi World", Mumbai – Nashik Express, Village – Pimplas, Talathi Saja Vehale, Taluka – Bhiwandi, District – Thane, PIN Code – 421 302, State – Maharashtra, Country – India.	
3.	Description of the locality Residential / Commercial / Mixed	: Commercial	
4.	Year of Construction	: 2020 (As per site information)	
5.	Number of Floors	: Ground + Mezzanine Floors	
6.	Type of Structure	: R.C.C. framed structure	
7.	Number of Dwelling Units in the building	: Single Unit	
8.	Quality of Construction	: Good	
9.	Appearance of the Building	: Good	
10.	Maintenance of the Building	: Good	
11.	Facilities Available	:	
	Lift	: 1 Goods Lift Provided in building	
	Protected Water Supply	: Municipal Water supply	

	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	UNIT		
1	The floor in which the Unit is situated	:	Ground Floor
2	Door No. of the Unit	:	Industrial Unit No. 11
3	Specifications of the Unit	:	
	Roof	:	Ground floor is RCC framed structure and Mezzanine is MS load bearing with AC sheet roof
	Flooring	:	Kotta flooring
	Doors	:	Wood door with MS Rolling Shutter
	Windows	:	Powder coated aluminum fixed windows
	Fittings	:	Conduit wiring
	Finishing	:	-
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 Unit?	:	Normal
7	Sale Deed executed in the name of	:	M/s. Printworx India through Proprietor Mr. Kalpesh Anil Loonawat & Mrs. Rachana Kalpesh Loonawat
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Unit?	:	Built Up Area in Sq. Ft. = 3,000.00 (Carpet Area as per Agreement + 20%)
10	What is the floor space index (app.)	:	As per Local norms
11	What is the Carpet Area of the Unit?	:	Carpet Area in Sq. Ft. = 5,124.00 Mezzanine Area in Sq. Ft. = 5,124.00 Total Carpet Area in Sq. Ft. = 10,248.00 (Area as per actual site measurement of Amalgamated Industrial Unit No. 10 & 11) Carpet Area in Sq. Ft. = 2,500.00 (Area of Unit No. 11 as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Industrial Purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 45,000.00 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 Unit 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)	:	₹ 4,500.00 to ₹ 7,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	:	₹ 5,500.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,500.00 per Sq. Ft.
	II. Land + others	:	₹ 3,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office	:	₹ 30,800.00 Per Sq. M. i.e., ₹ 2,861.00 Per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Unit with Services (v(3)i)	:	₹ 2,500.00 per Sq. Ft.
	Age of the building	:	4 Years
	Life of the building estimated	:	56 Years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	N.A., as the age of the building is below 5 years
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,500.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 3,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 5,500.00 per Sq. Ft.
	Remarks:		
	1. As per site inspection, Industrial Unit Nos. 10 & 11 are internally amalgamated with single entrance. The said valuation is for Unit No. 11.		
	2. Legal documents of Mezzanine floor not provided for our verification, hence same is not considered for valuation.		

Details of Valuation:

Sr. No.	Description	Area in Sq. Ft.	Rate per Unit (₹)	Estimated Value (₹)
1	Present value of the Unit	2,500.00 Sq. Ft.	5,500.00	1,37,50,000.00
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			
Total Fair Market value of the property				1,37,50,000.00
Total Realisable value of the property				1,23,75,000.00
Total Distress Value of the property				1,10,00,000.00
Insurable value of the property (3,000.00 Sq. Ft. X ₹ 2,500.00)				75,00,000.00
Guideline value of the property (3,000.00 Sq. Ft. X ₹ 2,861.00)				85,83,000.00

Approach adopted for valuation: Sales Comparison 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 comparable, 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 Industrial Unit, where there are typically many comparable available to analyze.
- As the property is a Industrial Unit, 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 ₹ 4,500.00 to ₹ 7,000.00 per Sq. Ft. on Carpet Area Considering the rate with attached report, current market conditions, demand and supply position, Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit, all round development of residential application in the locality etc. We estimate ₹ 5,500.00 per Sq. Ft. on Carpet Area for valuation.

Actual site photographs

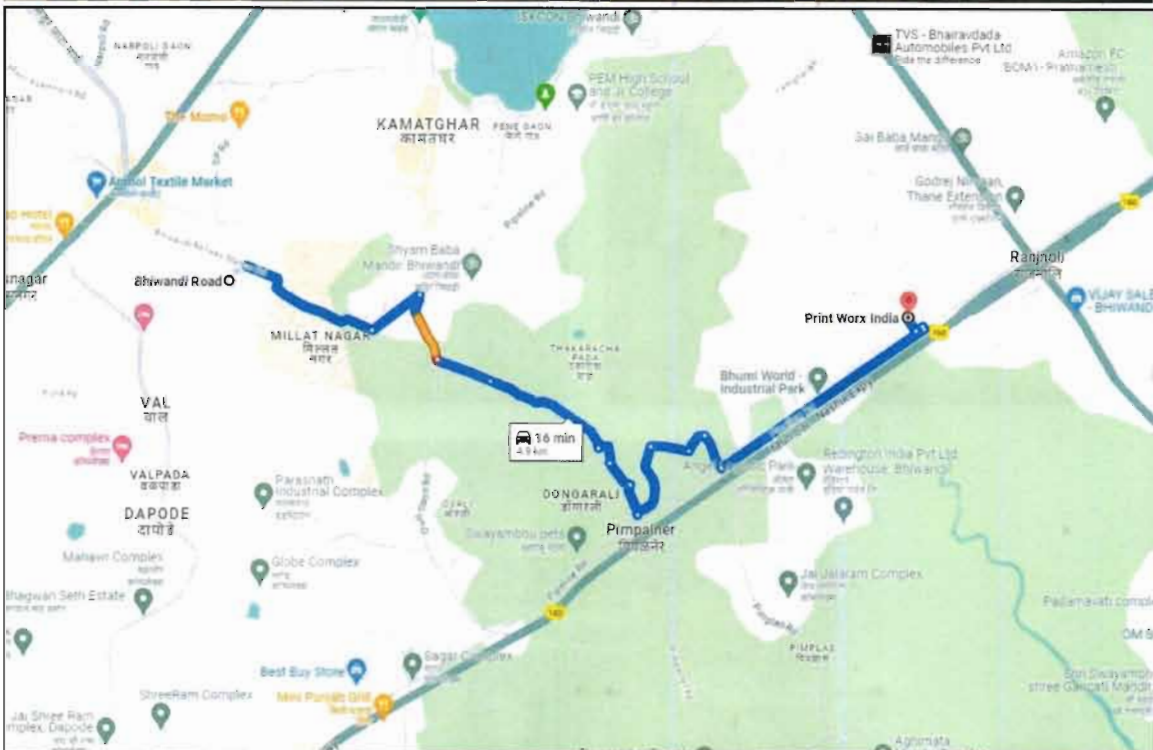
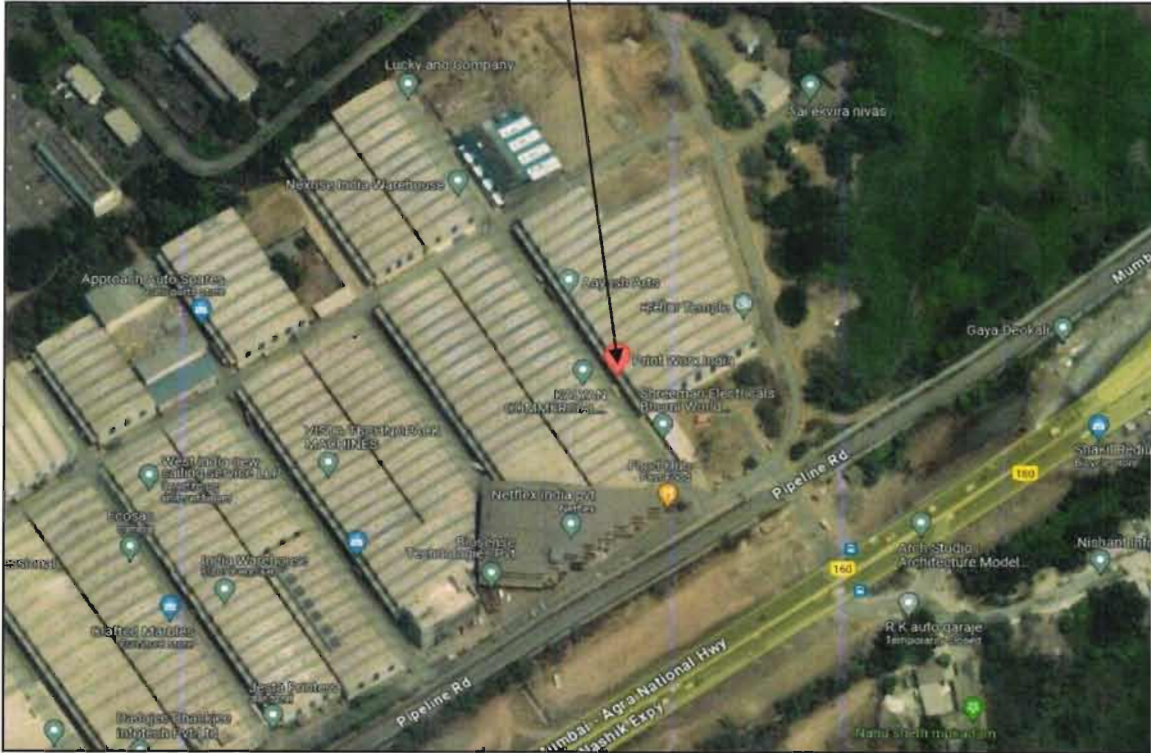


Actual site photographs



Route Map of the property

Site u/r



Longitude Latitude - 19°16'01.8"N 73°04'39.0"E

Note: The Blue line shows the route to site from nearest metro station (Bhiwandi Road – 4.9 Km.)



Vastukala Consultants (I) Pvt. Ltd.
An ISO 9001:2015 Certified Company www.vastukala.org



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	Thane	Select Taluka	Ehivandi
Select Village	Gavache Nav : Pimplas (Vishesh Niyoj)	Search By	<input type="radio"/> Survey No. <input checked="" type="radio"/> Location
Select उपविभाग	शुद्धी जमीन	निवासी वास्तुकार	श्रीधर
SurveyNo	4-श्रीधरवा विमान विभागातील जमिनी	2111000	0
SurveyNo	1/2-रडीचम शहरात बाणेश्वर विमान विभागातील जमिनी	2100	26500
SurveyNo	2/1-श्रीधरवा विमान विभागातील जमिनी	2610	26500
SurveyNo	3/1-श्रीधरवा विमान विभागातील जमिनी	2750	27000
SurveyNo	1/2/A-श्रीधरवा विभागातील विमान उपविभाग जमिनी	1450	0
			12

Stamp Duty Ready Reckoner Market Value Rate for Unit	30,800.00			
No Increase, Unit Located on Ground Floor	00.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	30,800.00	Sq. Mtr.	2,861.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	-			
The difference between land rate and building rate	-			
Depreciation Percentage as per table	-			
Rate to be adopted after considering depreciation	-	Sq. Mtr.	-	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

Table – D: Depreciation Percentage Table

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

Price Indicators

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark 🔍

₹1.61 Cr @ 5,440 per sq.ft. Warehouse for Sale
 Estimated EM ₹1,28,891 Warehouse for Sale in Pimpri, Mumbai Beyond Thane, Mumbai

NEW STATUS **NOT AVAILABLE** Website: <https://maharashtra.maharashtra.gov.in/>

Overview Society Dealer Details Recommendations Articles

Property (5) **Society (9)**

Price
₹1.61 Crore* Govt Charges & Tax @ 5,440 per sq.ft.

Configuration
Warehouse with 1 Washroom

Address
Bhumi World Industrial Park Pimpri, Mumbai Beyond Thane

Property Age
0 to 1 Year Old

2 people already contacted since last week 🔍

99acres Commercial Buy ▾ Enter Locality / Project / Society / Landmark 🔍

₹4.3 Cr @ 6,047 per sq.ft. Manufacturing Unit for Sale
 Get Rental income starting @ ₹2.45 L / month Manufacturing Unit for Sale in Pimpri, Mumbai Beyond Thane, Mumbai

NEW STATUS **NOT AVAILABLE** Website: <https://maharashtra.maharashtra.gov.in/>

Overview Pre Leased Details Society Owner Details Articles

Property (11) **Society (8)**

Price
₹4.3 Cr @ 6,047 per sq.ft. (negotiable)

Configuration
Manufacturing with 2 Washrooms

Address
Bhumi World Industrial Park Pimpri, Mumbai Beyond Thane

Property Age
5 to 10 Year Old

Facing
South-East

Places nearby
Sara No. C10-16 And J0 Pimpri, Mumbai Beyond Thane, Mumbai View All (8)

Price Indicators

The screenshot shows a NoBroker listing for an industrial shed. The main title is "Industrial Shed in Bhumi World - Industrial Park, Mumbai For Sale". Key details include 7.8 Acres, 1.85 Lacs/Month rent, and 4,172 Sq. Ft. of area. The listing features three photographs of the interior and exterior of the shed. On the right side, there are filters for "Public And Reserved", "Ground Floor", "1 To 5 Year", and "Immediately". Below the main listing, there are sections for "NoBroker Services" (Create Agreement, Check Loan Eligibility, Estimate Interest Rate, Book Legal Services, Book Renovations) and "Activity On This Property" (47 views, 0 likes, 0 shares). A "Similar Properties" section is also visible at the bottom.



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As a result of my appraisal and analysis, it is my considered opinion that Fair Market Value of the above property in the prevailing condition with aforesaid specifications is ₹ 1,37,50,000.00 (Rupees One Crore Thirty Seven Lakh Fifty Thousand Only)

Place: Thane

Date: 16.01.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj
Chalikwar

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.16 17:05:58 +05'30'

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

Think.Innovate.Create

Signature

(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

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

(Annexure – I)

DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 16.01.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property 11.01.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind.
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and

- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am the Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **16th January 2024** 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 Client and site visit conducted, we understand that the subject property is Industrial Unit admeasuring **Carpet Area in Sq. Ft. = 2,500.00** in the name of **M/s. Printworx India through Proprietor Mr. Kalpesh Anil Loonawat & Mrs. Rachana Kalpesh Loonawat**. At present, the property is Owner Occupied. 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 **M/s. Printworx India through Proprietor Mr. Kalpesh Anil Loonawat & Mrs. Rachana Kalpesh Loonawat**. 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, we understand that subject property is Industrial Unit admeasuring **Total Carpet Area in Sq. Ft. = 2,500.00**

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

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 comparable, 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 Industrial Unit, where there are typically many comparable available to analyze. As the property is a Industrial Unit, we have adopted Sale Comparison Approach Method for the purpose of valuation.

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 Unit admeasuring **Total Carpet Area in Sq. Ft. = 2,500.00**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

(Annexure – II)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess of the property under reference as on **16th January 2024**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 2,75,00,000.00 (Rupees One Crore Thirty Seven Lakh Fifty Thousand Only)**.

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

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.16 17:06:09 +05'30'

Auth. Sign.