

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Hariyana International Pvt. Ltd.**

Commercial Office No. 301 & 302, 3rd Floor, "**Orion Chambers Premises Co-op. Soc. Ltd.**", Joshi Chambers, 66/B, Sant Tukdoji Maharaj Street, (Amhedabad Street), Division Princess Dock, Carnac Bunder, Masjid Bunder (East), Mumbai – 400009, State – Maharashtra, Country – India.

Latitude Longitude: 18°57'02.2"N 72°50'23.5"E

Valuation Done for:

Punjab National Bank Mumbai Large Corporate Branch

11th Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021,
State - Maharashtra, Country - India.



Our Pan India Presence at :

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

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

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 301 & 302, 3rd Floor, "**Orion Chambers Premises Co-op. Soc. Ltd.**", Joshi Chambers, 66/B, Sant Tukdoji Maharaj Street, (Amhedabad Street), Division Princess Dock, Carnac Bunder, Masjid Bunder (East), Mumbai – 400009, State – Maharashtra, Country – India belongs to **M/s. Hariyana International Pvt. Ltd.**

Boundaries of the property.

North : Sant Tukdoji Maharaj Street
South : Open Plot
East : Slum Area
West : Open Plot

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 this particular purpose at **₹ 1,46,37,728.00 (Rupees One Crore Forty Six Lakh Thirty Seven Thousand Seven Hundred Twenty Eight 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

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
PNB Empanelment No. ZO:SAMD:1138
Encl: Valuation report.

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: 2024.02.28 10:40:29 +05'30'

Auth. Sign.



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 Report of Immovable Property

Sl	General	
1.	Name and Address of the Valuer	: Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai – 400 093.
2.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose.
3.	a) Date of inspection	: 16.02.2024
	b) Date of valuation	: 27.02.2024
	C) Title Deed Number & Date	Office No. 301 - 1277/2009 Dated 24.02.2008 Office No. 302 - 1278/2009 Dated 24.02.2008
4.	List of documents produced for perusal:	<ol style="list-style-type: none"> 1. Copy of Agreement for Sale dated 24.02.2008 between Kudus Ispat Pvt. Ltd. (the Transferor) AND M/s. Hariyana International Pvt. Ltd. (the Transferee) for Office No. 301. 2. Copy of Agreement for Sale dated 24.02.2008 between Kudus Ispat Pvt. Ltd. (the Transferor) AND M/s. Hariyana International Pvt. Ltd. (the Transferee) for Office No. 302. 3. Copy of Share Certificate No. 17 transferred dated 25.07.2009 in the name of M/s. Hariyana International Pvt. Ltd. issued by Orion Chambers Premises Co-op. Soc. Ltd. for Office No. 301. 4. Copy of Share Certificate No. 18 transferred dated 25.07.2009 in the name of M/s. Hariyana International Pvt. Ltd. issued by Orion Chambers Premises Co-op. Soc. Ltd. for Office No. 302. 5. Copy of Occupancy Certificate No. EB / 7644 / A dated 29.06.1993 issued by Municipal Corporation of Greater Mumbai. 6. Copy of Electricity Bill Consumer No. 329-485-004*2 dated 09.01.2024 in the name of M/s. Hariyana International Pvt. Ltd. issued by BEST for Office No. 301 & 302. 7. Copy of Maintenance Bill No. 81 dated 01.01.2024 in the name of M/s. Hariyana International Pvt. Ltd. issued by Orion Chambers Premises Co-op. Soc. Ltd. for Office No. 301. 8. Copy of Maintenance Bill No. 82 dated 01.01.2024 in the name of M/s. Hariyana International Pvt. Ltd. issued by Orion Chambers Premises Co-op. Soc. Ltd. for Office No. 301. 9. Copy of Property Tax No. BX1408090000016 dated 01.10.2022 in the name of M/s. Hariyana International Pvt. Ltd. issued by Municipal Corporation of Greater Mumbai for Office No. 301. 10. Copy of Property Tax No. BX1408090000017 dated 01.10.2022 in the name of M/s. Hariyana International Pvt. Ltd. issued by Municipal Corporation of Greater Mumbai for Office No. 302.
5.	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. Hariyana International Pvt. Ltd. Address: Commercial Office No. 301 & 302, 3 rd Floor, "Orion Chambers Premises Co-op. Soc. Ltd.", Joshi Chambers, 66/B, Sant Tukdoji Maharaj Street, (Amhedabad Street), Division Princess Dock, Carnac Bunder, Masjid Bunder (East), Mumbai – 400009, State – Maharashtra, Country – India. Contact Person: Mr. Sandeep Bodha (Accountant) Contact No. 7738395084 Pvt. Ltd. Company Ownership

6.	Brief description of the property	:	The property is a Commercial Office is located on 2 nd Floor. As per site inspection, Office No. 301 & 302 are internally amalgamated to form a single unit having single entrance from Office No. 302. The composition of Amalgamated Office is having Working Area + 4 Cabins + Pantry + Toilet. The property is at 300 M. walkable distance from nearest railway station Masjid Bunder.
7.	Location of property	:	
	a) Plot No. / Survey No.	:	Final Plot No. 66/B
	b) Door No.	:	Commercial Office No. 301 & 302
	c) C.T.S. No. / Village	:	Princess Dock Division
	d) Ward / Taluka	:	Mumbai
	e) Mandal / District	:	Mumbai
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Occupancy Certificate No. EB / 7644 / A dated 29.06.1993 issued by Municipal Corporation of Greater Mumbai.
	g) Approved map / plan issuing authority	:	Mumbai.
	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
	j) Comment on unauthorizes Construction if any	:	N.A., the property under consideration is Commercial Office
	k) Comment on demolition proceedings if any	:	
8.	Postal address of the property	:	Commercial Office No. 301 & 302, 3 rd Floor, " Orion Chambers Premises Co-op. Soc. Ltd. ", Joshi Chambers, 66/B, Sant Tukdoji Maharaj Street, (Amhedabad Street), Division Princess Dock, Carnac Bunder, Masjid Bunder (East), Mumbai – 400009, State – Maharashtra, Country – India.
9.	City / Town	:	Masjid Bunder (East), Mumbai
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
10.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
11.	Coming under Corporation limit / Village Panchayat / Municipality	:	Princess Dock Division Municipal Corporation of Greater Mumbai
12.	Whether covered under any State / Central Govt. enactments (e.g., Urban	:	No

14	Is it Owner-occupied or let out?	:	Tenant Occupied – Thane Steels Ltd.
15	If rented, what is the monthly rent?	:	Details not available
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 Commercial 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)	:	₹ 20,000.00 to ₹ 23,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Commercial Office under valuation after comparing with the specifications and other factors with the Commercial Office under comparison (give details).	:	₹ 22,000.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,700.00 per Sq. Ft.
	II. Land + others	:	₹ 19,300.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	₹ 2,12,440 Per Sq. M. i.e. ₹ 19,736.00 Per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,71,880.00 Per Sq. M. i.e. ₹ 15,968.00 Per Sq. Ft.
5	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	
	Replacement cost of Commercial Office	:	₹ 2,700.00 per Sq. Ft.
	Age of the building	:	32 Years
	Life of the building estimated	:	28 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	:	48.00%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	

Depreciated building rate VI (a)	:	₹ 1,404.00 per Sq. Ft.
Rate for Land & other V (3) ii	:	₹ 19,300.00 per Sq. Ft.
Total Composite Rate	:	₹ 20,704.00 per Sq. Ft.
Remark: As per site inspection, Office No. 301 & 302 are internally amalgamated to form a single unit having single entrance from Office No. 302. For the purpose of valuation, we have considered the area as per agreement for sale.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Commercial Office	707.00 Sq. Ft.	20,704.00	1,46,37,728.00

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 i.e. ₹ 20,000.00 to ₹ 23,000.00 on Built Up Area. Considering the rate with attached report, 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 residential and commercial application in the locality etc. We estimate ₹ 20,704.00 per Sq. Ft. on Built Up Area for valuation.

As a result of my appraisal and analysis, it is my considered opinion that the of the above property in the prevailing condition with aforesaid specifications ₹ 1,46,37,728.00 (Rupees One Crore Forty Six Lakh Thirty Seven Thousand Seven Hundred Twenty Eight Only).

I	Date of Purchase of Immovable Property	:	24.02.2008	
II	Purchase Price of immovable property	:	Office No.	Purchase Price
			301	28,00,000.00
			302	22,00,000.00
			Total	50,00,000.00
III	Book value of immovable property:	:	Office No.	Book Value
			301	29,79,880.00
			302	23,39,740.00
			Total	53,19,620.00
IV	Fair Market Value of immovable property:	:	₹ 1,46,37,728.00	
V	Realizable Value of immovable property:	:	₹ 1,31,73,955.00	
VI	Distress Sale Value of immovable property:	:	₹ 1,17,10,182.00	
VII	Guideline Value (707.00 X 15,968.00)	:	₹ 1,12,89,376.00	
VIII	Insurable value of the property (707.00 X 2,700.00)	:	₹ 19,08,900.00	
IX	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing NHB Residex etc.	:	Please Refer Page No. 12, 13 & 14	

Enclosures	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth) etc.
5.	Any other relevant documents/extracts

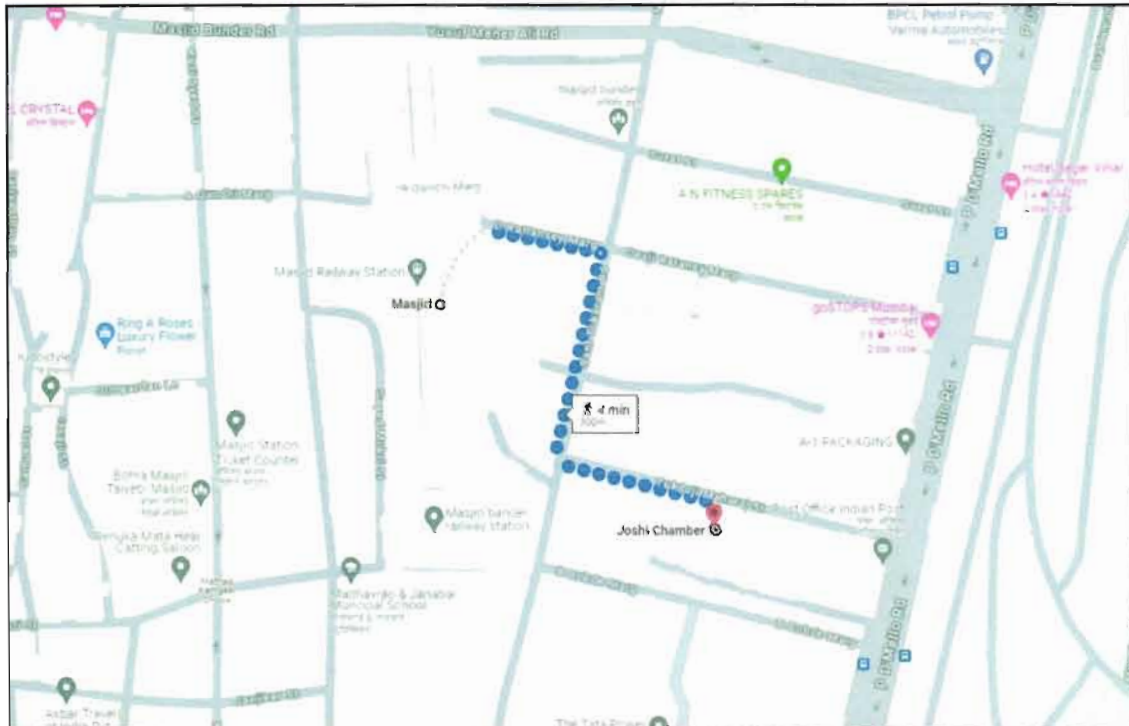
Actual Site Photographs



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Route Map of the property


Site/u/r



Longitude Latitude - 18°57'02.2"N 72°50'23.5"E

Note: The Blue line shows the route to site from nearest railway station (Masjid Bunder – 300 M.)

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: MumbaiMain

Select Village: प्रिन्सोम हांक डिव्हीजन

Search By: Survey No. Location

Enter Survey No: 66

दपबिघाव	खुली जमीन	निवासी सदनिका	अंकीय पुकाने	औद्योगिक	एकक (Rs./)	Attribute
3/35C - मुभाग : मुळ मूल्यदर विभाग क्र. 3/35 (मुभाग) वा मधील मुंबई पोर्ट ट्रस्ट यांच्या मालकीच्या मिळकती.	85690	184730	212440248900	184730	चौ. मीटर	अंतीम प्लॉट नंबर

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Price Indicators

NOBROKER

Office In Masjid Bandra, Mumbai For Sale
 ₹ 1 Crore
 ₹ 75,055/Month
 450 Sq Ft

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Masjid Bandra / Office space for Sale in Masjid Bandra / Property Details

Photos Location

Office
 Freehold
 Fully Furnished
 Sep 26, 2023

Report what was not correct in this property
 Liked by Broker / Save / Wrong Info

NoBroker Services

Clear Agreement / Check Loan Eligibility / Estimate Interest Cost / Book Legal Services / Book Reservations

Activity On This Property

4 / 0

Similar Properties

Amenities

NOBROKER

Office Space In Masjid Bandra, Mumbai For Sale
 ₹ 43 Lacs
 ₹ 33,792/Month
 225 Sq Ft

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Masjid Bandra / Office space for Sale in Masjid Bandra / Property Details

Photos Location

Office Space
 Freehold
 Unfurnished
 Sep 16, 2023

Report what was not correct in this property
 Liked by Broker / Save / Wrong Info

NoBroker Services

Clear Agreement / Check Loan Eligibility / Estimate Interest Cost / Book Legal Services / Book Reservations

Activity On This Property

0 / 0

Similar Properties

Amenities

Price Indicators

NOBROKER

Office Space in Masjid Bandar, Mumbai For Sale

₹ 56,320/Month

320 Sq. Ft.

Office Space

Furnished

Smart Furnished

Aug 7, 2023

Get Phone No.

Similar Properties

magicbricks

Buy | Rent | Sell | Home Loans

Post on Nov 05, 23 | Property ID: 6996003

Get full support from Relationship Manager MB Prime

Shortlists Properties Communicates with Owners

Live Video Call

Join Prime 50% OFF

Contact Owner

Rita Soni - 91-8100000000

Get Phone No.

₹ 40.0 Lac

₹ 32,000/sqft

EMI: ₹ 18k

Get pre-approved loan

Office Space For Sale in Masjid Bandar East, Mumbai

Furnished

Super Area: 125 sqft * ₹ 32,000/sqft

Carpet Area: 125 sqft * ₹ 32,000/sqft

Floor: 3 (Out of 3 Floors)

Washroom: 1

Overlooking: Main Road Facing

Facing: West

Contact Owner

Get Phone No.

Last contact made 50 days ago

More Details

Price: ₹ 40 Lac

Address: 301, 3rd floor, Ashirwad Building, 64E Ahmedabad street, Mumbai 400009, Masjid Bandar East, Mumbai - South Mumbai, Maharashtra

Landmarks: 2 mins walk from masjid bandar station

Sale Instance

गावाचे नाव : प्रिसेस डॉक	
(1) विलेखाचा प्रकार	सेल डीड
(2) मोबदला	3400000
(3) बाजारभाव भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे.	3493584
(4) भू-मापन, पोटहिस्सा व घरक्रमांक असल्यास	1) पालिकेचे नाव: मुंबई मनपाइतर वर्णन : इतर माहिती: ऑफिस नं. 304.3 रा मजला, ब्रोच सदन प्रिमायसेस को ऑप सी ली. ब्रोच सदन. 84-ए. ब्रोच स्टीट. मुंबई 400009. ((C.T.S. Number - 69 .))
(5) क्षेत्रफळ	21.6 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा	
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव - देवमनी विसंजी दावडा -- वय -52 पत्ता - प्लॉट नं. - , माळा नं. - , इमारतीचे नाव 232/6080, पंत नगर , नायडू कॉलनी, घाटकोपर पूर्व, मुंबई , ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई पिन कोड -400075 पॅन नं.-BXLR/D6886L
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1) नाव -उमा सुरेशचंद्र दीक्षित -- वय -55, पत्ता - प्लॉट नं. - , माळा नं. - , इमारतीचे नाव सदनिका नं 17 बी, कांता अपार्टमेंट, पंत नगर, घाटकोपर पूर्व, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई पिन कोड -400075 पॅन नं.-AFXP/D8887N 2) नाव -अनुप विजयकुमार अगरवाल -- वय-22, पत्ता - प्लॉट नं. - , माळा नं. - , इमारतीचे नाव सदनिका नं बी.जी-5, बालचंद्र पार्क, फाटक रोड, गौता नगर, भायंदर पश्चिम, ठाणे, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, ठाणे. पिन कोड -401101 पॅन नं -DCRPA7567A
(9) दस्तऐवज करून दिल्याचा दिनांक	03/03/2023
(10) दस्त नोंदणी केल्याचा दिनांक	03/03/2023
(11) अनुक्रमांक, खंड व पृष्ठ	3463/2023
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	210000
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) शेंरा	
मुल्यांकनासाठी विचारात घेतलेला तपशील :-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

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.

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Appendix – VII

UNDERTAKING

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

- a. I am a citizen of India.
- b. I have not been removed / dismissed from service / employment earlier.
- c. I have not been convicted of any offence and sentenced to a term of imprisonment.
- d. I have not been found guilty of misconduct in my professional capacity.
- e. I am not an undischarged insolvent.
- f. 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.
- g. My PAN Card number as applicable is AEAPC0117Q.
- h. 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
- i. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- j. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- k. I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by M/s. Hariyana International Pvt. Ltd. from M/s. Kudus Ispat Pvt. Ltd. vide Agreement for Sale dated 24.02.2008.
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Mumbai Large Corporate Branch, Mumbai to assess Fair Market value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Govt. Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Barkat Hodekar – Valuation Engineer Vaishali Sarmalkar – Technical Manager Shyam Kajvilkar – 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 – 16.02.2024 Valuation Date – 27.02.2024 Date of Report – 27.02.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 16.02.2024
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 Comparison 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 Godown, all round development of commercial 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

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.

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.

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **27th February 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 and for this particular purpose at **₹ 1,46,37,728.00 (Rupees One Crore Forty Six Lakh Thirty Seven Thousand Seven Hundred Twenty Eight Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar
B. Chalikwar**
Director

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: 2024.02.28 10:40:53 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
PNB Empanelment No. ZO:SAMD:1138

