

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Amit Ashok Teckchandani**

Office Nos. 15 & 16 on Ground Floor and Office Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29, 30, 31 on 1<sup>st</sup> Floor, Building No. CC, "**Commercial Complex**", Plot No. 7, Sector - 22, CBD Belapur, Taluka & District – Thane, Navi Mumbai – 400 614, State – Maharashtra, Country – India.

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Latitude Longitude: 19°01'01.6"N 73°01'47.6"E

### Valuation Prepared for:

**State Bank of India**

**SME Panvel Branch**

MTNL Building, Ground Floor, Plot No 229,  
Near Shivaji Chowk, M G Road Panvel – 410 206



#### Our Pan India Presence at :

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 **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](mailto:mumbai@vastukala.org)



Vastu/Mumbai/03/2024/007544/2305706  
23/6-454- RJSB  
Date: 23.03.2024

## VALUATION OPINION REPORT

This is to certify that the property bearing Office Nos. 15 & 16 on Ground Floor and Office Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29, 30, 31 on 1st Floor, Building No. CC, "Commercial Complex", Plot No. 7, Sector - 22, CBD Belapur, Taluka & District – Thane, Navi Mumbai – 400 614, State – Maharashtra, Country – India. belongs to **Mr. Amit Ashok Teckchandani**

### Boundaries of the property

North	:	MES Vidya Mandir
South	:	Road & Open Plot
East	:	Income Tax Colony Building
West	:	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 **₹ 11,09,17,900.00 (Rupees Eleven Crore Nine Lakh Seventeen Thousand Nine Hundred 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.**

Think.Innovate.C



Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer  
Chartered Engineer (India)  
Reg. No. CAT-I-F-1763  
SBI Empanelment No.: SME/TCC/2021-22/86/3  
Encl: Valuation report.



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📍 **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](mailto: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 Assistant General Manager,  
State Bank of India  
SME Panvel Branch**MTNL Building, Ground Floor, Plot No 229,  
Near Shivaji Chowk, M G Road Panvel – 410 206**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	:	08.03.2024
	b)	Date on which the valuation is made	:	22.03.2024
3.	List of documents produced for perusal:			
	1. Copy of Deed of Transfer cum Assignment are as under:			
	Shop / Office No.	Document No.	Dated.	Transferor
	Ground Floor			
	15	20143/2021	06.12.2021	M/s. Patel Energy Ltd.
	16	20144/2021	06.12.2021	M/s. Patel Energy Ltd.
	First Floor			
	1	20147/2021	06.12.2021	M/s. Patel Energy Ltd.
	2	20148/2021	06.12.2021	M/s. Patel Energy Ltd.
	3	20145/2021	06.12.2021	M/s. Patel Energy Ltd.
	4	20154/2021	06.12.2021	M/s. Patel Energy Ltd.
	5	20152/2021	06.12.2021	M/s. Patel Energy Ltd.
	6	20150/2021	06.12.2021	M/s. Patel Energy Ltd.
	7	20155/2021	06.12.2021	M/s. Patel Energy Ltd.
	8	20156/2021	06.12.2021	M/s. Patel Energy Ltd.
	9	20157/2021	06.12.2021	M/s. Patel Energy Ltd.
	10	20158/2021	06.12.2021	M/s. Patel Energy Ltd.
	11	20160/2021	06.12.2021	M/s. Patel Energy Ltd.
	12	20161/2021	06.12.2021	M/s. Patel Energy Ltd.
	13	20163/2021	06.12.2021	M/s. Patel Energy Ltd.
	14	20165/2021	06.12.2021	M/s. Patel Energy Ltd.
	15	20162/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.
	16	20164/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.
	17	20167/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.
	18	20170/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.
	19	20172/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.
	20	20171/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.
	21	20173/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.
				Mr. Amit Ashok Teckchandani

22	20175/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani
23	20176/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani
24	20178/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani
25	20174/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani
26	20177/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani
28	20179/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani
29	20180/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani
30	20181/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani
31	20182/2021	06.12.2021	M/s. Advanced Magnetics Pvt. Ltd.	Mr. Amit Ashok Teckchandani

## 2. Copy of Final Order for Transfer is as under:

Shop / Office No.	Ref. No.	Dated
Ground Floor		
15	CIDCO/ESTATE-1/2021/8000130778	20.12.2021
16	CIDCO/ESTATE-1/2021/8000130780	20.12.2021
First Floor		
1	CIDCO/ESTATE-1/2021/8000130783	22.12.2021
2	CIDCO/ESTATE-1/2021/8000130786	20.12.2021
3	CIDCO/ESTATE-1/2021/8000130787	20.12.2021
4	CIDCO/ESTATE-1/2021/8000130788	20.12.2021
5	CIDCO/ESTATE-1/2021/8000130790	20.12.2021
6	CIDCO/ESTATE-1/2021/8000130797	20.12.2021
7	CIDCO/ESTATE-1/2021/8000130798	20.12.2021
8	CIDCO/ESTATE-1/2021/8000130903	20.12.2021
9	CIDCO/ESTATE-1/2021/8000130904	20.12.2021
10	CIDCO/ESTATE-1/2021/8000130905	20.12.2021
11	CIDCO/ESTATE-1/2021/8000130906	20.12.2021
12	CIDCO/ESTATE-1/2021/8000130907	20.12.2021
13	CIDCO/ESTATE-1/2021/8000130908	20.12.2021
14	CIDCO/ESTATE-1/2021/8000130909	20.12.2021
15	CIDCO/ESTATE-1/2021/8000130912	20.12.2021
16	CIDCO/ESTATE-1/2021/8000130913	20.12.2021
17	CIDCO/ESTATE-1/2021/8000130914	20.12.2021
18	CIDCO/ESTATE-1/2021/8000130915	20.12.2021
19	CIDCO/ESTATE-1/2021/8000130916	20.12.2021
20	CIDCO/ESTATE-1/2021/8000130917	20.12.2021
21	CIDCO/ESTATE-1/2021/8000130918	20.12.2021

22	CIDCO/ESTATE-1/2021/8000130920	20.12.2021
23	CIDCO/ESTATE-1/2021/8000130921	20.12.2021
24	CIDCO/ESTATE-1/2021/8000130922	20.12.2021
25	CIDCO/ESTATE-1/2021/8000130925	20.12.2021
26	CIDCO/ESTATE-1/2021/8000130927	20.12.2021
28	CIDCO/ESTATE-1/2021/8000130928	20.12.2021
29	CIDCO/ESTATE-1/2021/8000130932	20.12.2021
30	CIDCO/ESTATE-1/2021/8000130933	20.12.2021
31	CIDCO/ESTATE-1/2021/8000130934	20.12.2021

**3. Copy of Allotment Letter is as under:**

Shop/Office No.	Ref. No.	Dated
Ground Floor		
15	20003119/90010545/189	27.04.2006
16	20003120/90010472/134	27.04.2006
First Floor		
1	20003212/90010474/130	27.04.2006
2	20003123/90010475/131	27.04.2006
3	20003124/90010476/132	27.04.2006
4	20003125/90010477/133	27.04.2006
5	20003126/90010478/137	27.04.2006
6	20003127/90010479/136	27.04.2006
7	20003128/90010480/141	27.04.2006
8	20003129/90010481/138	27.04.2006
9	20003213/90010835/210	23.06.2006
10	20003130/90010482/142	27.04.2006
11	20003131/90010483/140	27.04.2006
12	20003132/90010484/139	27.04.2006
13	20003133/90010485/138	27.04.2006
14	20003134/90010486/143	27.04.2006
15	20003103/90010376/116	27.04.2006
16	20003104/90010377/123	27.04.2006
17	20003105/90010378/115	27.04.2006
18	20003106/90010379/114	27.04.2006
19	20003107/90010380/113	27.04.2006
20	20003108/90010378/124	27.04.2006
21	20003109/90010382/111	27.04.2006
22	20003110/90010383/110	27.04.2006
23	20003111/90010384/120	27.04.2006
24	20003112/90010385/119	27.04.2006
25	20003113/90010386/122	27.04.2006
26	20003114/90010387/121	27.04.2006

	28	20003115/90010388/112	27.04.2006
	29	20003116/90010389/127	27.04.2006
	30	20003117/90010390/126	27.04.2006
	31	20003118/90010391/125	27.04.2006
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)		<p><b>Mr. Amit Ashok Teckchandani</b></p> <p><b>Address:</b> Office Nos. 15 &amp; 16 on Ground Floor and Office Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29 30, 31 on 1st Floor, Building No. CC, "<b>Commercial Complex</b>", Plot No. 7, Sector - 22, CBD Belapur, Taluka &amp; District – Thane, Navi Mumbai – 400 614, State – Maharashtra, Country – India.</p> <p><b>Contact Person:</b> Mr. Lalit Jain (Staff) Contact No. 9819020141</p> <p>Single Ownership</p>
5.	Brief description of the property (Including Leasehold / freehold etc.)		The property is Commercial Offices are located on Ground and 1st Floor. The composition of all Commercial Offices is single unit. The property is at 2.9 KM distance from nearest Railway station – CBD Belapur.
6.	Location of property		
	a)	Plot No. / Survey No.	Plot No. 7 & Sector - 22
	b)	Door No.	Office Nos. 15 & 16 on Ground Floor and Office Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29 30, 31 on 1st Floor
	c)	C.T.S. No. / Village	Village – Belapur
	d)	Ward / Taluka	Taluka - Thane
	e)	Mandal / District	District - Thane
	f)	Date of issue and validity of layout of approved map / plan	The property is constructed by CIDCO. CIDCO itself is planning authority.
	g)	Approved map / plan issuing authority	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	
	i)	Any other comments by our empanelled valuers on authentic of approved plan	N.A.
7.	Postal address of the property		Office Nos. 15 & 16 on Ground Floor and Office Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29 30, 31 on 1st Floor, Building No. CC, " <b>Commercial Complex</b> ", Plot No. 7, Sector - 22, CBD Belapur, Taluka & District – Thane,

			Navi Mumbai – 400 614, State – Maharashtra, Country – India.			
8.	City / Town	:	CBD Belapur, Navi Mumbai			
	Residential area	:	Yes			
	Commercial area	:	No			
	Industrial area	:	No			
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 – Belapur City and Industrial Development Corporation of Maharashtra Limited (CIDCO)			
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 actual site</b>	<b>As per document</b>		
	North	:	MES Vidya Mandir	Details not available		
	South	:	Road & Open Plot	Details not available		
	East	:	Income Tax Colony Building	Details not available		
	West	:	Road	Details not available		
13	Dimensions of the site		N. A. as property under consideration is Gala an industrial building.			
			<b>A</b> As per the Deed	<b>B</b> Actual		
	North	:	Not available	MES Vidya Mandir		
	South	:	Not available	Road & Open Plot		
	East	:	Not available	Income Tax Colony Building		
	West	:	Not available	Road		
14.	<b>Area details are as below:</b>					
	Office No.	Floor	Built Up area in Sq. ft - Agreement	Area in Sq. ft - Allotment letter	Carpet area - as per Transfer Letter	<b>Measured Carpet area</b>
	1	1st Floor	295.86	295.97	251.45	<b>183.00</b>
	2		295.86	295.97	253.60	<b>183.00</b>
	3		287.71	295.97	244.56	<b>183.00</b>
	4		287.71	295.97	244.56	<b>183.00</b>
	5		295.86	295.97	251.45	<b>183.00</b>
	6		295.86	287.82	251.45	<b>183.00</b>
	7		516.18	287.82	438.85	<b>312.00</b>
	8		370.06	287.82	314.63	<b>221.00</b>

	9		370.06	516.37	314.63	221.00
	10		475.7	516.37	404.40	285.00
	11		516.18	516.37	438.85	312.00
	12		370.06	516.37	314.63	221.00
	13		370.06	370.2	314.63	221.00
	14		532.38	370.2	452.52	290.00
	15		295.86	370.2	251.45	183.00
	16		375.54	370.2	319.26	221.00
	17		279.42	370.2	237.45	221.00
	18		370.06	370.2	314.63	221.00
	19		370.06	370.2	314.63	221.00
	20		493.4	370.2	419.47	301.00
	21		490.38	475.88	416.89	300.00
	22		390.81	532.58	332.28	219.00
	23		279.42	375.68	237.45	221.00
	24		341.54	375.68	290.30	171.00
	25		516.18	279.52	438.85	312.00
	26		516.18	279.52	438.85	312.00
	28		370.06	493.59	314.63	221.00
	29		370.06	490.56	314.63	221.00
	30		295.86	295.97	251.45	183.00
	31		493.4	341.66	419.47	301.00
	Shop No. 16	<b>Ground Flor</b>	422.95	423.1	360.27	221.00
	Shop No. 15		422.95	423.1	360.27	221.00
	<b>Total Area</b>		12,373.67	12,157.23	10,522.00	7452.00
14.	Latitude, Longitude & Co-ordinates of unit		:	19°01'01.6"N 73°01'47.6"E		
15.	Extent of the site considered for Valuation (least of 13A& 13B)		:	As per table attached to the report		
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.		:	Vacant		
<b>II</b>	<b>APARTMENT BUILDING</b>					
1.	Nature of the Apartment		:	Office		
2.	Location		:			
	C.T.S. No.		:	-		
	Block No.		:	-		
	Ward No.		:	-		
	Village / Municipality / Corporation		:	Village – Belapur City and Industrial Development Corporation of Maharashtra Limited (CIDCO)		



	Door No., Street or Road (Pin Code)	:	Office Nos. 15 & 16 on Ground Floor and Office Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29 30, 31 on 1st Floor, Building No. CC, " <b>Commercial Complex</b> ", Plot No. 7, Sector - 22, CBD Belapur, Taluka & District – Thane, Navi Mumbai – 400 614, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Mixed Area
4.	Year of Construction	:	2006 (As per CIDCO Allotment Letter)
5.	Number of Floors	:	Ground + 3 <sup>rd</sup> Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	33 Units on each floor,
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available	:	
	Lift	:	Without Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>UNIT</b>		
1	The floor in which the unit is situated	:	Ground and 1st Floor
2	Door No. of the unit	:	Office Nos. 15 & 16 on Ground Floor and Office Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 28, 29 30, 31 on 1st Floor
3	Specifications of the unit	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Mosaic flooring
	Doors	:	Wooden Doors
	Windows	:	Openable windows
	Fittings	:	Casing Caping
	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 unit?	:	Good
7	Sale Deed executed in the name of	:	<b>Mr. Amit Ashok Teckchandani</b>

8	What is the undivided area of land as per Sale Deed?	:	Details not available	
9	What is the plinth area of the unit?	:	As per table attached to the report	
10	What is the floor space index (app.)	:	As per CIDCO norms	
11	What is the Carpet Area of the unit?	:	As per table attached to the report	
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class	
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose	
14	Is it Owner-occupied or let out?	:	Vacant	
15	If rented, what is the monthly rent?	:	N. A	
<b>IV</b>	<b>MARKETABILITY</b>	:		
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	
<b>V</b>	<b>Rate</b>	:		
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)	:	₹ 14,500.00 to ₹ 16,500.00 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).	:	₹ 16,500.00 per Sq. Ft. on Carpet area ₹ 15,825.00 per Sq. Ft. (After Depreciation) – For Ground Floor & ₹ 15,500.00 per Sq. Ft. on Carpet area ₹ 14,825.00 per Sq. Ft. (After Depreciation) – For First Floor	
3	Break – up for the rate	:		
			For Ground Floor	For First Floor
	I. Building + Services	:	₹ 2,500.00 per Sq. Ft.	₹ 2,500.00 per Sq. Ft.
	II. Land + others	:	₹ 14,000.00 per Sq. Ft.	₹ 13,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 74,900.00 per Sq. M. i.e., ₹ 6,958.00 per Sq. Ft.	₹ 71,155.00 per Sq. M. i.e., ₹ 6,610.00 per Sq. Ft.
	Guideline rate (After Depreciation)	:	₹ 65,648.00 per Sq. M. i.e. ₹ 6,099.00 per Sq. Ft.	₹ 62,577.00 per Sq. M. i.e., ₹ 5,814.00 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.	:	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	

	notification or Income Tax Gazette justification on variation has to be given		/ Rgstr. 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.	
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>			
<b>a</b>	Depreciated building rate	:		
	Replacement cost of unit with Services (v(3)i)	:	₹ 2,500.00 per Sq. Ft.	
	Age of the building	:	18 Years	
	Life of the building estimated	:	42 years Subject to proper, preventive periodic maintenance & structural repairs.	
	Depreciation percentage assuming the salvage value as 10%	:	27% (R)	
	Depreciated Ratio of the building	:	-	
<b>b</b>	Total composite rate arrived for Valuation	:		
			For Ground Floor	For First Floor
	Depreciated building rate VI (a)	:	₹ 1,825.00 per Sq. Ft.	₹ 1,825.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 14,000.00 per Sq. Ft.	₹ 13,000.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 15,825.00 per Sq. Ft.</b>	<b>₹14,825.00 per Sq. Ft.</b>
	<b>Remark:</b>			
	<ol style="list-style-type: none"> <li><u>There is vast area difference between area as per documents and Measured carpet area. Even there are variations in area as per different documents provided to us viz. Purchase Agreement, Allotment Letter &amp; Transfer Deed etc. Accordingly, we are considering measured carpet area for valuation purpose which is less than all the documented areas. Separate legal opinion is advised to verify differences in documented areas.</u></li> <li><u>Surrounding of the said building locality is totally residential area only specifically Gaothan areas.</u></li> <li><u>As per site inspection most of the units in this building were in vacant state, which indicates very less / no demand for commercial property at this location. Accordingly, market rate is very less than properties located at other parts of CBD Belapur.</u></li> <li><u>The building is lying vacant since its allotment in year 2006.</u></li> <li><u>Building structure was in poor state which is presently repaired / renovated by present owner.</u></li> <li><u>No commercial buildings / properties are present in nearby locality so analysing rates for commercial properties is very difficult.</u></li> <li><u>Online Price indicators and sale instances are not available in the said commercial building and in nearby locality. Hence, we are considering prevailing residential property rates and adding weightage of 15-20% for commercial use to derive market rate.</u></li> </ol>			

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	a. Present value of the Shops on Ground Floor	442.00	15,825.00	69,94,650.00
	b. Present value of the offices on First Floor	7010.00	14,825.00	10,39,23,250.00

2	Superfine finish			
3	Interior Decorations			
4	Electricity deposits / electrical fittings, etc.			
5	Extra collapsible gates / grill works etc.			
6	Potential value, if any			
7	Others			
<b>Total Value of the Property</b>				<b>11,09,17,900.00</b>
<b>The realizable value of the property</b>				<b>9,98,26,110.00</b>
<b>Distress value of the property</b>				<b>8,87,34,320.00</b>
<b>Insurable value of the property (7452.00 X 2,500.00)</b>				<b>1,86,30,000.00</b>
<b>Guideline value of the property (442.00 X 6,099.00) – For Ground Floor</b>				<b>26,95,758.00</b>
<b>Guideline value of the property (7010.00 X 5,814.00) – For First Floor</b>				<b>4,07,56,140.00</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 rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

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

### Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Industrial Unit, where there are typically many comparables 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 ₹ 15,000.00 to ₹ 16,000.00 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 and Commercial application in the locality etc. We estimate ₹ 15,825.00 per Sq. Ft. on Carpet Area – For Ground Floor & ₹ 14,825.00 per Sq. Ft. on Carpet Area – For First Floor (After Depreciation) for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Normal
ii) Likely rental values in future in	As per table attached to the report
iii) Any likely income it may generate	Rental Income

## Actual site photographs



## Actual site photographs



## Actual site photographs



## Actual site photographs



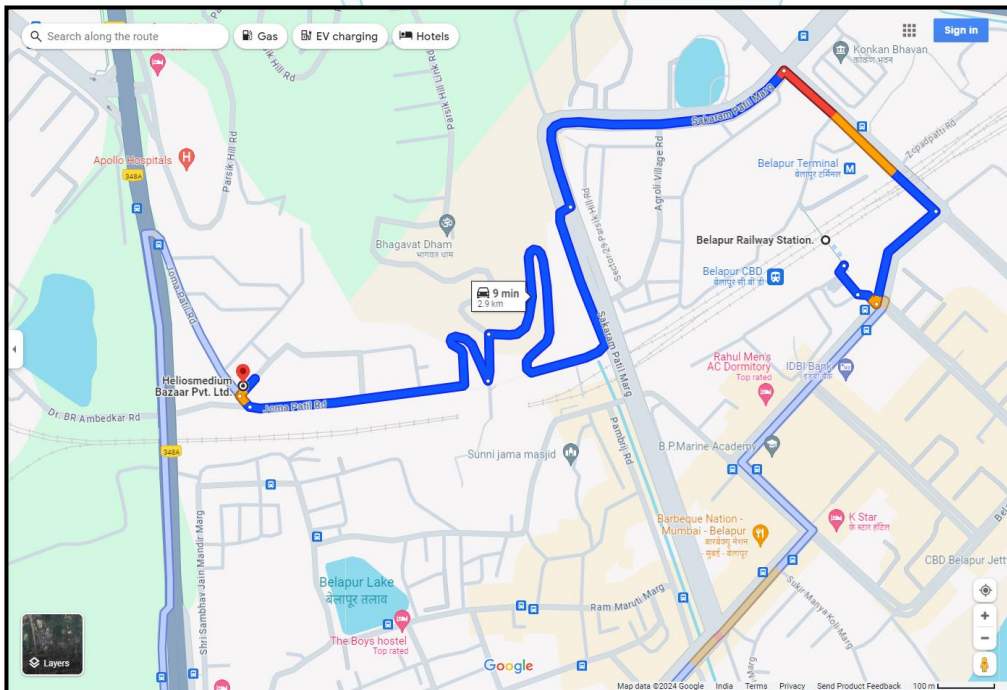
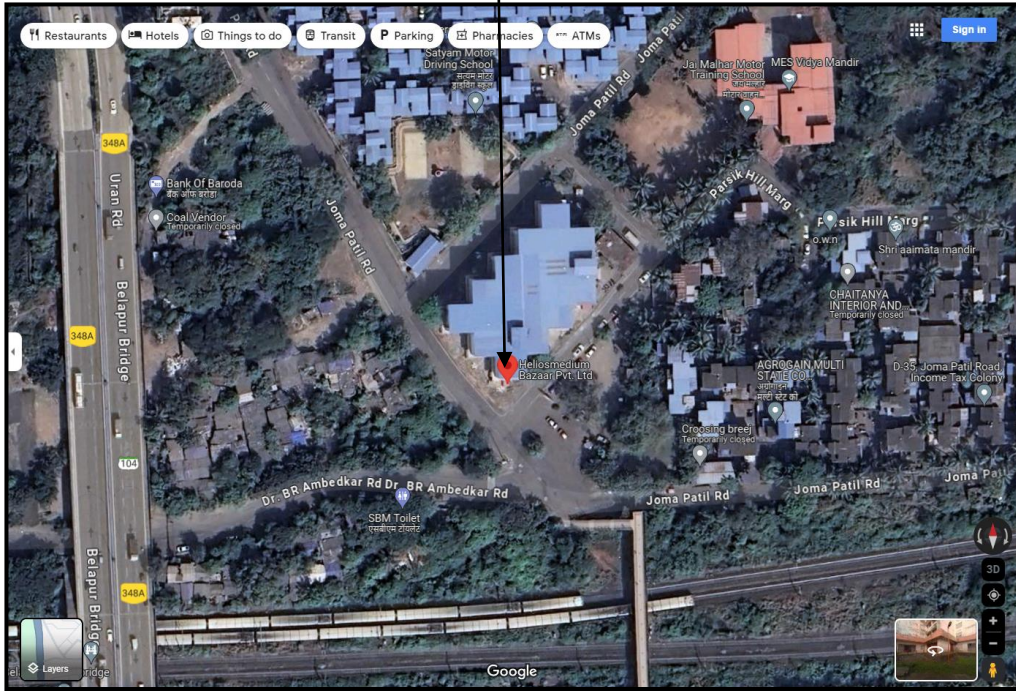


## Actual site photographs



## Route Map of the property


Site u/r



**Latitude Longitude: 19°01'01.6"N 73°01'47.6"E**


**Note:** The Blue line shows the route to site from nearest railway station (CBD Belapur – 2.9 Km.)

## Ready Reckoner Rate



**Department of Registration & Stamps**  
Government of Maharashtra

**नोंदणी व मुद्रांक विभाग**  
महाराष्ट्र शासन



**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
बाजारमूल्य दर पत्रक

Home
Valuation Rules
User Manual
Close
Feedback

Year: 20232024

Selected District: ठाणे

Select Taluka: ठाणे

Select Village: गावाचे नाव : बेलापुर

Search By:  Survey No  Location

**Annual Statement of Rates**

Language: English

Select	उपविभाग	खुली बंदीत	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	27 /345-बेलापुर नोड सेक्टर क्र. 15अ	27800	65300	78300	113300	78300	चौ. मीटर
SurveyNo	27 /346-बेलापुर नोड सेक्टर क्र. 19 व 20	34000	92300	105500	115300	105500	चौ. मीटर
SurveyNo	27 /347-बेलापुर नोड सेक्टर क्र. 21	30200	87100	100200	113600	100200	चौ. मीटर
SurveyNo	27 /348-बेलापुर नोड सेक्टर क्र. 22	23500	58800	74900	96100	74900	चौ. मीटर
SurveyNo	27 /349-बेलापुर नोड सेक्टर क्र. 23	26000	57500	83800	104300	83800	चौ. मीटर
		1 2 3 4 5 6 7 8					

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## Sale Instances

सूची क्र.2		दुग्धम निबंधक - सह दुग्ध नि.ठाणे 6 दस्ता क्रमांक : 4343/2023 नेवरी : Regn 63m
गावाचे नाव : वेतापूर		
(1)प्लेनचा प्रकार	करारनामा	
(2)मोबदला	4000000	
(3) बाजारभाड,भाडेपट्ट्याच्या बाबतितपट्टाकार अकारणी देतो की पट्टेदार ते मगूर करावे)	3801915	
(4) भू-मापन,पेट्रिक्सा व परकामांक(असल्यास)	1) पातिकेचे नाव ठाणे म न पा इतर वर्गिन सादनाका नः सादनाका नः बी.2/2.1, माळा नः , इमारतीचे नाव. संदीपानी को-ऑप. हौसिंग सोसायटी लि, ब्लाक नः सेक्टर 21 आणि 22, रोड : वेतापूर,नवी मुंबई,जि. ठाणे, इतर माहिती: खान नः 27/348( ( SECTOR NUMBER : 21 and 22 ; ) )	
(5) क्षेत्रफळ	43.65 चौ.मीटर	
(6)अकारणी किंवा चुकी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा.या तिहुन देणा.या पक्षकाराचे नाव किंवा दिवारी न्यायालयाच्या हुकुमनामा किंवा अदेष असल्यास,प्रतिपादिते नाव व पता	1): नाव.-शिवाजी बापिनाराय धरत . वय-70,पता.-व्हॉट नः जल्ले नः बी.2/2.1, माळा नः , इमारतीचे नाव. संदीपानी को-ऑप. हौसिंग सोसायटी लि, ब्लाक नः सेक्टर 21 आणि 22, रोड नः वेतापूर, नवी मुंबई, महाराष्ट्र, ठाणे. पिन कोड:-400614 पिन नः.-ACKPG0806J	
(8)दस्तऐवज करून देणा.या पक्षकाराचे व किंवा दिवारी न्यायालयाच्या हुकुमनामा किंवा अदेष असल्यास,प्रतिपादिते नाव व पता	1): नाव.-गमराज दयाराम खाडे . वय-50, पता.-व्हॉट नः रुम नः 445, माळा नः , इमारतीचे नाव. ब्लाक नः पादवीबाई समाज मंदिराच्या मागे, रोड नः ऐरोली गाव, नवी मुंबई, महाराष्ट्र, ठाणे. पिन कोड:-400708 पिन नः.-AMNPK3063C 2): नाव.-मीना रामराव खाडे . वय-41,पता.-व्हॉट नः रुम नः 445, माळा नः , इमारतीचे नाव. ब्लाक नः पादवीबाई समाज मंदिराच्या मागे, रोड नः ऐरोली गाव, नवी मुंबई, महाराष्ट्र, ठाणे. पिन कोड:-400708 पिन नः.-CABPK0906Q 3): नाव.-मीनका रामराव खाडे . वय-23, पता.-व्हॉट नः रुम नः 445, माळा नः , इमारतीचे नाव. ब्लाक नः पादवीबाई समाज मंदिराच्या मागे, रोड नः ऐरोली गाव, नवी मुंबई, महाराष्ट्र, ठाणे. पिन कोड:-400708 पिन नः.-FTHPK361JM	
(9) दस्तऐवज करून दिव्याचा दिनांक	27/03/2023	
(10)दस्त नोंदणी केव्याचा दिनांक	27/03/2023	
(11)अनुक्रमेक,खंड व पृष्ठ	4343/2023	
(12)बाजारभाडाप्रमाणे मुद्रांक शुल्क	240000	
(13)बाजारभाडाप्रमाणे नोंदणी शुल्क	30000	
(14)वेरा		
मुद्रांकनामाटी विचारत देसरोहा तपशील:-		
मुद्रांक शुल्क आकारताना निवडरोहा अनुषेद :-	(g) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

सूची क्र.2		दुग्धम निबंधक - सह दुग्ध नि.ठाणे 6 दस्ता क्रमांक : 3324/2023 नेवरी : Regn 63m
गावाचे नाव : वेतापूर		
(1)प्लेनचा प्रकार	अॅप्रिमेटर टू सेल	
(2)मोबदला	3200000	
(3) बाजारभाड,भाडेपट्ट्याच्या बाबतितपट्टाकार अकारणी देतो की पट्टेदार ते मगूर करावे)	2181855	
(4) भू-मापन,पेट्रिक्सा व परकामांक(असल्यास)	1) पातिकेचे नाव नवी मुंबई मनापाइतर वर्गिन ; इतर माहिती: विभाग क्र 27/347. सादनाका नः डी-26/2.2, दुसरा मजला, शिवनेरी को ओप हो सो लि, इनकम टॅक्स कॉलनी,सेक्टर 21 आणि22, सी बी डी वेतापूर, नवी मुंबई-400614, एकूण क्षेत्रफळ 25.050 चौ मी विटअप( ( SECTOR NUMBER : 21 AND 22 ; ) )	
(5) क्षेत्रफळ	25.050 चौ.मीटर	
(6)अकारणी किंवा चुकी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा.या तिहुन देणा.या पक्षकाराचे नाव किंवा दिवारी न्यायालयाच्या हुकुमनामा किंवा अदेष असल्यास,प्रतिपादिते नाव व पता	1): नाव.-आन्यासाहेब नाना कांबळे वय-48,पता.-व्हॉट नः जल्ले नः डी-9/1.2, माळा नः दुसरा मजला, इमारतीचे नाव. शिवनेरी को ओप हो सो लि, ब्लाक नः इनकम टॅक्स कॉलनी,सेक्टर 21 आणि22, सी बी डी वेतापूर,नवी मुंबई, रोड नः , महाराष्ट्र, THANE. पिन कोड:-400614 पिन नः.-BARCPK0108B 2): नाव.-अनिल अप्पासाहेब कांबळे वय-41,पता.-व्हॉट नः डी-9/1.2, माळा नः दुसरा मजला, इमारतीचे नाव. शिवनेरी को ओप हो सो लि, ब्लाक नः इनकम टॅक्स कॉलनी,सेक्टर 21 आणि 22,सी बी डी वेतापूर,नवी मुंबई, रोड नः , महाराष्ट्र, THANE. पिन कोड:-400614 पिन नः.-GABPK5599J	
(8)दस्तऐवज करून देणा.या पक्षकाराचे व किंवा दिवारी न्यायालयाच्या हुकुमनामा किंवा अदेष असल्यास,प्रतिपादिते नाव व पता	1): नाव.-सौरभ रोहिदास धोरत वय-26, पता.-व्हॉट नः जल्ले नः डी-27/2.2, माळा नः दुसरा मजला, इमारतीचे नाव. शिवनेरी को ओप हो सो लि, ब्लाक नः इनकम टॅक्स कॉलनी,सेक्टर 21 आणि 22,सी बी डी वेतापूर,नवी मुंबई, रोड नः , महाराष्ट्र, THANE. पिन कोड:-400614 पिन नः.-BAKPT0678N	
(9) दस्तऐवज करून दिव्याचा दिनांक	08/03/2023	
(10)दस्त नोंदणी केव्याचा दिनांक	08/03/2023	
(11)अनुक्रमेक,खंड व पृष्ठ	3324/2023	
(12)बाजारभाडाप्रमाणे मुद्रांक शुल्क	192000	
(13)बाजारभाडाप्रमाणे नोंदणी शुल्क	30000	
(14)वेरा		
मुद्रांकनामाटी विचारत देसरोहा तपशील:-		
मुद्रांक शुल्क आकारताना निवडरोहा अनुषेद :-	(g) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

## Price Indicator

**NOBROKER**

**2 BHK Flat In Progressive Villa I For Sale In Mumbai**

Sector 20, CBD Belapur

₹ 70 Lacs  
Negotiable

₹ 40,120/Month  
Estimated EMI

620  
Sq.Ft

Home / Flats for Sale in Mumbai / Flats for Sale in Navi Mumbai / 2BHK Flat for Sale in Navi Mumbai / Property Details

Photos Location

2 Bedroom  
No. of Bedroom

Feb 11, 2024  
Posted On

2 Bathroom  
No. of Bathroom

Immediately  
Possession

NA  
Security

Progressive Villa I  
Apartment

Bike and Car  
Parking

Partial  
Four BHK

Get Owner Details

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Price trends by NBEstimate

Nearby: Barbeque Nation McDonald's The Park Hotel Reliance SMART Akshar Akvato

**Overview**

Age of Building	>10 Years	Ownership Type	Self Owned
Maintenance Charges	₹1.1 Per Sq.Ft/M	Flooring	Victorized Tiles
Buildup Area	620 Sq.Ft	Carpet Area	490 Sq.Ft
Furnishing Status	Semi <a href="#">Furnish Now</a>	Facing	North East
Floor	2/3	Parking	Bike And Car

Activity On This Property

222 Unique Views 13 Shortlists

**Similar Properties**

2 BHK Flat In Sai Kufir Belapur For Sale I  
Sector of Belapur

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As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is ₹ 11,09,17,900.00 (Rupees Eleven Crore Nine Lakh Seventeen Thousand Nine Hundred Only). The Realizable Value of the above property is ₹ 9,98,26,110.00 (Rupees Nine Crore Ninety-Eight Lakh Twenty-Six Thousand One Hundred Ten Only). The Distress Value is ₹ 8,87,34,320.00 (Rupees Eight Crore Eighty-Seven Lakh Thirty-Four Thousand Three Hundred Twenty Only).

Place: Mumbai

Date: 23.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3

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).

Think.Innovate.Create

Date

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 23.03.2024 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 on 08.03.2024. 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am 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.



Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property is owned by Mr. Amit Ashok Teckchandani
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, SME Panvel Branch to assess value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Vaibhav Bhagat – Valuation Engineer Rashmi Jadhav - Technical Officer Binu Surendran – Technical Manager
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 - 08.03.2024 Valuation Date – 22.03.2024 Date of Report – 23.03.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 08.03.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
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, Industrial Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit, 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

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **23<sup>rd</sup> March 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 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 and site visit conducted, we understand that the subject property is Industrial Units, admeasuring **7,452.00 Sq. Ft. Total Measured Carpet Area** in the name of **Mr. Amit Ashok Teckchandani**. 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. Amit Ashok Teckchandani** 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 the Industrial Unit, admeasuring **7,452.00 Sq. Ft. Total Measured Carpet Area.**

### **Condition & Repair**

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

### **Valuation Methodology**

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the unit 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 Unit, admeasuring **7,452.00 Sq. Ft. Total Measured Carpet 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.

**(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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Think.Innovate.Create

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SBI Empanelment No.: SME/TCC/2021-22/86/3