

R.G. DIWANJI

B.E. (CIVIL), M.I.E. (INDIA), F.I.V., M.A.C.I., M.I.S.S.E.

Mumbai Office : Office No. 302, Third Floor, "The Central Building",
Shell Colony Road, Next to Jenny Photo Studio, Chembur (East), Mumbai - 400071.
Tel.: 022-25246448, 9892003790, 8655108989, 8655552316 | Email: rgdiwanjivaluers@gmail.com

Thane Office : Flat No. 6, First Floor, "Devkinanadan" Bldg.,
Noori Baba Road, Near Makhamali Talao, Panchpakhadi,
Thane (W), District Thane - 400601 | Tel.: 8097010898

Ref No: VS/D&A/RGD/2020-21/SEPT - 008

Date: 01st September, 2020

To,
The Asst. Gen. Manager,
Union Bank of India,
Branch: Nariman Point MMO Mumbai,
239, Union Bank Bhavan,
Vidhan Bhavan Marg, Nariman Point,
Mumbai - 400 021.

Subject : Valuation Report of Property located at L. B. S. Marg, Mulund (West), Mumbai for Mortgage Loan Proposal with Bank.

Name of Client : **M/s Sharmili Spices Pvt. Ltd.**
[Director - Mr. Navinkumar Bhanushali]

Respected Sir,

Please find the Valuation Report in Bank's prescribed format.

Description of the Property : Office No. 638, Sixth floor, "**Avior Corporate Park**" in Nirmal Galaxy, CTS No. 548 / A to G at Village Nahur, Near Johnson & Johnson Company and Near Deep Mandir Talkies , L. B. S. Marg, Mulund (West), Mumbai - 400 080.

Fair Market Value of Property as on date	: Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakh(s) Only)
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This Report contains 024 Nos of pages including photographs, Location Map, extracts from Agreement & Building Commencement Certificate etc.

Thanking You,

Yours Faithfully,
FOR DIWANJI & ASSOCIATES


S. N. GOLE
(CHIEF VALUER)




R. G. DIWANJI
(PANEL VALUER)

Format - C

UNION BANK OF INDIA

[Branch: Nariman Point MMO Mumbai]

VALUATION REPORT

(IN RESPECT OF OFFICE PREMISES)

(To be filled in by the Approved Valuer)

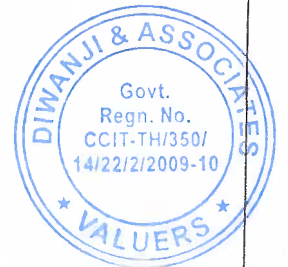
Name & Address of Valuer

DIWANJI AND ASSOCIATES

(Mr. R. G. DIWANJI)

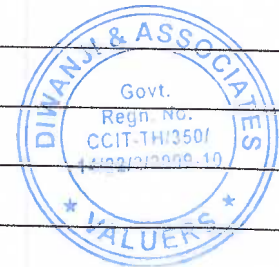
Office No. 302, Third Floor, "The Central" Building,
Shell Colony Road (Station Road),
Next to Jenny Photo Studio,
Chembur (East), Mumbai – 400071
Tel. No.022 - 25246448 & 8655108989 / 8655552316
Email : rgdiwanjivaluers@gmail.com

I. GENERAL	
1.	Purpose for which the valuation is Made : To ascertain the Fair Market Value as on date of property for Mortgage Loan Proposal with Union Bank of India, Branch: Nariman Point MMO Mumbai.
2.	a) Date of Inspection : 27/08/2020
	b) Date on which the valuation is made : 01/09/2020
	c) Persons accompanying / available at the site/at the time of visit / inspection / valuation : The property was inspected in the presence of Mr. Harshit Bhide, Representative of the owner of the property.
3.	List of Documents produced for perusal. <ul style="list-style-type: none">• Agreement for Sale dated 28/05/2013 between Mr. Navinchandra G. Galiya, Mrs. Jayshree N. Galiya & Mr. Khilan N. Galiya (The Vendor) & M/s Sharmili Spices Pvt. Ltd. through it's Director Mr. Navinkumar Bhanushali (The Purchasers), registered at The Sub-Registrar's Office, Kurla - 3 having Sr. no. KRL3-4552-2013 (Agreement Value ` . 70,32,000/- & Govt. Market Value ` . 70,31,500/- in the year 2013)• Registration Receipt No. 4981 dated 28/05/2013• Extract of Index I & II dated 28/05/2013• Building Commencement Certificate bearing No. CE/4380/BPES/AT dated 27/04/2007 issued by Municipal Corporation of Greater Mumbai.

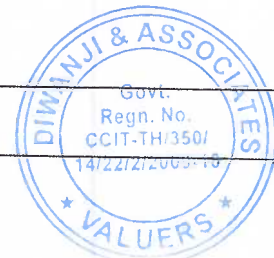




4.	Name of the owner(s) and his/their address(es) with Phone No. (Details of share of each owner in case of joint ownership)	:	The property is owned by M/s Sharmili Spices Pvt. Ltd. through it's Director Mr. Navinkumar Bhanushali (Contact No.: 98696 26364)
5.	Brief description of the property	:	The Property under Valuation is Office Premises on 6 th floor of the Fully Commercial Building. The Building in which the said Flat is situated is consist of Basement + Ground + Podium + 6 Upper floors Building. The Premises is totally admeasuring 502 sft of Carpet Area and 55.98 sqm i.e. 603 sft of Built up Area as per the agreement. The Flat is having internal specifications such as Vitrified Ceramic tiles flooring, Glazed Windows , Wooden frame Solid Core Flush Doors with additional glass door at main entrance, Concealed Wiring with good quality electrical fittings, Concealed Plumbing with good quality sanitary fixtures, Ceramic tiles flooring in bathroom with glazed tiles dado on walls, Small pantry with Granite Platform, Good Quality Paint Internally etc. The Premises is provided with Decorative POP False Ceiling and Glazed Partition for Cabins. The Internal height of said Premises is 10 ft approximately. The said Building was constructed in the Year 2010 or thereabout. The Building is having amenities and facilities such as Good Elevation , High Speed Lifts , Car parking Spaces , Fire Fighting System , Good Security Services etc.
6.	<u>Location of the property</u>		
a)	Plot No./ Survey No.	:	CTS No. 548 at Village Nahur
b)	Door No./ Flat No.	:	Office No. 638, Sixth floor
c)	T.S. No./ Village	:	Village Nahur
d)	Ward/Taluka	:	T - Ward
e)	Mandal / District	:	Mumbai
f)	Date of Issue and validity of Layout of Approved Map / Plan	:	Sanctioned Building Plan of the said Building is not made available for our perusal. Building Commencement Certificate bearing No. CE/4380/ BPES /AT dated 27/04/2007 issued by Municipal Corporation of Greater Mumbai.
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	:	
7.	Postal address of the property	:	Office No. 638, Sixth floor, " Avior Corporate Park " in Nirmal Galaxy, CTS No. 548 at Village Nahur, Near Johnson & Johnson Company, L. B. S. Marg, Mulund (West), Mumbai – 400 080.
	Nearby Landmark	:	Near Johnson & Johnson Company

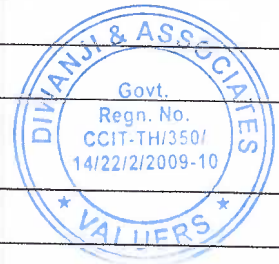


8.	<u>City/Town</u>		} It is a Residential cum Commercial Area.
	Residential area	:	
	Commercial area	:	
	Industrial area	:	
9.	<u>Classification of the area</u>		
	i) High/Middle/Poor	:	Middle Class.
	ii) Urban/Semi-Urban/Rural	:	Urban Area
10.	Coming under Corporation limit/ Village Panchayat/ Municipality	:	The area falls under limits of Municipal Corporation of Greater Mumbai.
11.	Whether covered under any State/Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under Agency area/ scheduled area/cantonment area	:	No.
12.	<u>Boundaries of the property</u>		
	On or towards North	:	By Super Market Shop
	On or towards South	:	By L. B. S. Marg
	On or towards East	:	By Nirmal Polaris Main Gate
	On or towards West	:	By BMC Water Supply Office
13.	<u>Dimensions of the site</u>		As per Deed Actual
	North	:	} Refer Sr. No. 14 Below.
	South	:	
	East	:	
	West	:	
14.	Extent of the site	:	Documented Carpet Area of the Office Premises = 502 sft & Documented Built up Area of the office = 55.98 sqm i.e. 603 sft (Measured Carpet Area of the Office as per D.C. Regulations of Municipal Corporation of Greater Mumbai, 1991 = 592 sft)
14.1	Longitude and latitude & Co- Ordinates of the Flat	:	<u>Longitude</u> : 72°56'28.7"E <u>& Latitude</u> : 19°10'23.1"N
15.	Extent of the site considered for Valuation (Least of 13A & 13B)	:	Same as Sr. No. 14 above.
16.	Whether occupied by the owner/ Tenant? If occupied by tenant since how long? Rent received per month.	:	The Property was occupied by the owner at the time of inspection.
II	APARTMENT BUILDING		





Sr. No.	Description	Remarks
1.	Nature of the Apartment	: Commercial Building.
2.	<u>Location</u>	
a)	T.S. No.	: CTS No. 548 at Village Nahur
b)	Block No./ Flat No.	: Refer Sr. No. 6(b) of I.
c)	Ward No.	: T - Ward
d)	Village/Municipality/ Corporation	: The area falls under limits of Municipal Corporation of Greater Mumbai.
e)	Door No. Street or Road (Pin Code)	: L. B. S. Marg, Mulund (West), Mumbai – 400 080.
3.	<u>Description of the Locality Residential /commercial/Mixed</u>	: The Property is located in L. B. S. Marg, Mulund (West), Mumbai. It is located 1 to 1.5 Km away from Mulund Railway Station & it is abutted on L. B. S. Marg. The area is well developed and having basic infrastructure facilities such as good approach roads, water supply, electricity, sewage and storm water drainage system, telecommunication facility, street lighting etc. The basic civic amenities such Market, Banks, Schools and Hospitals etc. are available within 2 to 3 Kms distance from the property. The area falls under the limits of Municipal Corporation of Greater Mumbai. The area is well connected with all parts of Mumbai & Thane by good network of Roads and Railways. Transportation means such as Buses, Taxis & Rickshaws are available.
4.	Year of Construction	: The Building is constructed in the year 2010 or thereabout.
5.	Number of Floors	: It is a Ground + 6 Upper floors Building.
6.	Type of Structure	: RCC frame structure.
7.	Number of Dwelling units in the Building	: Total 70 Nos. of offices in the Building.
8.	Quality of Construction	: Good.
9.	Appearance of the Building	: Good.
10.	Maintenance of the Building	: It is well maintained & from internal macroscopic observation of the subject flat it appears in good condition.
11.	<u>Facilities available</u>	
a)	Lift	: 2 Nos. of Lifts are available in Building
b)	Protected Water Supply	: Municipal water supply is available.
c)	Underground Sewerage	: Connected to U/G Sewage Drainage System.
d)	Car Parking –Open/Covered	: Basement & Podium Car parking space is available in the Building.
e)	Is Compound wall existing?	: Yes, the Building is bounded by 6 ft height masonry compound wall.
f)	Is pavement laid around the Building?	: The open area around the Building is provided with cement concrete paving.





III		FLAT	
1.	The floor in which the flat is situated.	:	The Office is located on 6 th floor.
2.	Door No. of the flat	:	Refer Sr. No. 6(b) of I.
3.	<u>Specifications of the Flat</u>		
a)	Roof	:	R.C.C. Slab.
b)	Flooring	:	Vitrified Ceramic tiles flooring
c)	Doors	:	Wooden Solid Core Flush Doors with additional glass door at main entrance
d)	Windows	:	Glazed Windows
e)	Fittings	:	Concealed Wiring with good quality electrical fittings, Concealed plumbing with good quality sanitary fixtures
f)	Finishing	:	Good Quality Paint Internally.
4.	House Tax	:	} Property tax will be as per standard norms of competent authority.
	Assessment No.	:	
	Tax paid in the name of	:	
	Tax amount	:	
5.	Electricity Service Connection No.	:	} Details not provided
	Meter Card is in the name of	:	
6.	How is the maintenance of the Flat?	:	The Office is well maintained.
7.	Sale Deed executed in the name of	:	M/s Sharmili Spices Pvt. Ltd through it's Director Mr. Navinkumar Bhanushali
8.	What is the undivided area of land as per Sale Deed?	:	Not specified in Agreement.
9.	What is the plinth area of the flat?	:	Documented Built Up Area of the Office Premises = 55.98 sqm i.e. 603 sft
10.	What is the Floor Space Index (Approx.)	:	Permissible FSI will be as per D. C. Rules of Local Competent Authority.
11.	What is the Carpet Area of the flat?	:	Documented Carpet Area of the Office Premises = 502 sft.
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?	:	The Office was occupied by the owner at the time of inspection.
15.	If rented, what is the monthly rent?	:	Not applicable.
IV.		MARKETABILITY	
1.	How is the marketability?	:	The Office is situated in well developed area. There is good demand for Commercial premises. Hence, it has good marketability.

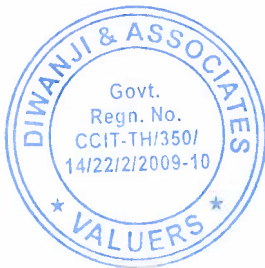




2.	What are the factors favouring for an extra Potential Value?	:	The Property is abutted on LBS Road.
3.	Any negative factors are observed which affect the market value in general?	:	Nothing specific.
V.	<u>RATE</u>		
01	After Analyzing the comparable sale instance, what is the composite rate for a similar flat with same specifications in the adjoining locality? (Alongwith details / reference of atleast two latest deals / transactions with respect to adjacent properties in the Areas)	:	Rs. 23,000/- to Rs. 25,000/- per sft on Built up Area
02	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details)	:	Not applicable.
03	<u>Break-up for the Rate</u>		
i)	Building + Services	:	Refer Sr. No. 1 of Part VII below.
ii)	Land + Others	:	Value of land is not considered separately as this is ownership type of tenement. Value is based on composite rate of land & construction.
04	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	Govt. Market Rate for New Commercial Premises in this locality is Rs. 1,53,000/- per sqm i.e. Rs. 14,214/- per sft on Built Up Area for Stamp Duty Purpose as per Ready Reckoner for year 2020 - 21.
VI	<u>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</u>		
a)	Depreciated building rate	:	Adopted Depreciated Market Rate for valuation.
b)	Replacement cost of the flat with Services	:	Documented Built up Area of the office = 603 sft Considering the type and quality of construction, specifications of building materials used, internal height etc a Replacement Rate of Rs. 3,500/- per sft is adopted. Hence, <u>Replacement Cost</u> of Premises for Insurance Purpose = Built up Area x Replacement Rate = 603 sft x Rs. 3,500/- = Rs. 21,10,500/- Say ~ Rs. 21,00,000/- (Rupees Twenty One Lakh(s) Only)
c)	Age of the Building	:	The Building is reportedly 10 years old.



d)	Life of the building estimated	:	Total Life of the Building estimated is 65 Years. The Building is 10 Years old & balance life of the Building is 55 Years under normal circumstances with proper & regular maintenance & this opinion is based on macroscopic inspection of the subject property.
e)	Depreciation percentage assuming the salvage value as 10%	:	} Adopted Depreciated Market Rate for valuation.
f)	Depreciated Ratio of the building	:	
g)	Total Composite Rate arrived for valuation	:	Refer Sr. No. 1 of Part VII below.
h)	Depreciated Building Rate	:	Not applicable.
i)	Rate of Land & other V (3) ii	:	Adopted Composite Market Rate Method.
j)	Total Composite Rate	:	Refer Sr. No. 1 of Part VII below.
VII) DETAILS OF VALUATION			
1.	Fair Market Value of the property as on date	:	<p>Built Up Area of the Office Premises = 603 sft</p> <p><u>Factors Considered:</u> The Location, Internal condition of the premises & amenities/ facilities available, grade & age of building, current demand & supply of real estate properties etc,</p> <p>(The Prevailing Market Rates in vicinity of subject property for similar type of properties having similar amenities and facilities, similar loading factor on carpet area, similar specification is in the range of Rs. 23,000/- to Rs. 25,000/- per sft on Built Up Area.</p> <p>The Rate is justified by few Sale Advertisements of the similar type of Properties available for Sale in the vicinity of the subject Property which are published on reputed Real Estate Websites & copy of the same is attached.</p> <p>Considering loading factor, location, age, grade, demand & supply and its present condition in our opinion a rate of Rs. 24,000/- per sft on Built Up Area is fair and reasonable for the subject premises.</p> <p>Hence Fair Market Value of premises as on date = Built up Area of flat x Market Rate Adopted = 603 sft x Rs. 24,000/- = Rs. 1,44,72,000/- Say ~ Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakh(s) Only)</p>
2.	Fair Market Value of property as on date	:	The market value obtained in this report is defined as follows: Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion. (As defined by the International Valuation Standards





		<p>Committee, London.) Thus, the characteristics of the Market Value's are –</p> <ol style="list-style-type: none"> It is a free will sale. It is an estimated amount and not a predetermined or an actual sale price. It is time-specific as on the given date. It depends on 'purpose of valuation. Buyer & Seller are actuated by business principles. They are unrelated and are acting independently. Asset would be exposed to the market in the most appropriate manner to effect its disposal at the best price possible. <p>= Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakh(s) Only)</p>
3.	Realizable Value of Property as on date	<p>The value realizable by the bank is generally less than the market value because of various factors such as mode of payment (strictly by cheque) limitations of effective marketing, costs involved in the process of the sale etc. The percentage variation between RV and MV depends on various factors such as urban or rural property, user & location of the property etc. Considering characteristics of the subject property under valuation we consider reduction factor of 10% will be appropriate. We are therefore, discounting 10% in this case.</p> <p>Hence, <u>Realizable Value</u> of the property as on date = Fair Market Value of the property as on date x 0.90 = Rs. 1,45,00,000/- x 0.90 = Rs. 1,30,50,000/- Say ~ Rs. 1,31,00,000/- (Rupees One Crore Thirty One Lakh(s) Only)</p>
4.	Forced / Distress Sale Value as on date	<p>It means the amount, which may reasonably be expected to be obtained from the sale of a property in which one or more characteristics of the definition of market value are not satisfied. The seller may be an unwilling seller and the buyer may be motivated by the knowledge of the disadvantage the seller suffers from. Past Experience has shown that generally in forced / distress sale conditions the values fetched are about 10% to 40% (or sometimes even more) below the market value. In our opinion, considering the characteristics of assets under valuation and present market trends, the reduction factor of 20% will be appropriate. We are discounting the above market value by 20%.</p> <p>Hence, <u>Forced / Distress Sale value</u> as on date = Fair Market Value as on date x 0.80 = Rs. 1,45,00,000/- x 0.80 = Rs. 1,16,00,000/- (Rupees One Crore Sixteen Lakh(s) Only)</p>



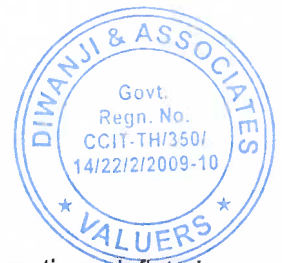
SUMMARY

SR. No.	DESCRIPTION	QTY. (SFT)	RATE PER SFT (Rs.)	ESTIMATED VALUE (Rs.)
01.	Present Value of the Flat (Car Parking, if provided)	603 sft	Rs. 24,000/-	Rs. 1,44,72,000/-
02.	Wardrobes	--	--	--
03.	Showcases/almirahs	--	--	--
04.	Kitchen arrangements	--	--	--
05.	Superfine finish	--	--	--
06.	Interior Decorations	--	--	--
07.	Electricity deposits/Electrical fittings etc.,	--	--	--
08.	Extra collapsible gates/grill works etc.,	--	--	--
09.	Potential Value, if any	--	--	--
10.	Others	--	--	--
				=====
			Total	Rs. 1,44,72,000/-
			Say ~	Rs. 1,45,00,000/-

As a result of my appraisal & analysis it is my considered opinion that the present Fair Market Value of property of the above property as on date in the prevailing condition with aforesaid specifications is Fair Market Value as on date **Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakh(s) Only)**. The Book Value of above Property as of 28/05/2013 is Rs. 70,32,000/- (Rupees Seventy Lakh(s) Thirty Two Thousand Seven Hundred Only) & Forced / Distress Sale Value as on date is Rs. 1,16,00,000/- (Rupees One Crore Sixteen Lakh(s) Only).

Remarks :

- The valuation is based on the site visit & the information given by the party/bank.
- The valuation is subject to clear and marketable title etc.
- Valuer's scope is to give opinion about the intrinsic / realizable value of the property. Many times inflated erroneous areas are mentioned in the documents. Emphasis of this report is on the value of property and title verification of the property.
- This valuation report will remain valid only for the purpose for which it is made. Market value obtained in this report is defined below – Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm's length transaction after proper marketing wherein the parties had each acted knowledgeably and without compulsion (As defined by the International Valuation Standards Committee, London).
- Bank authorities are requested to contact Valuer in case of any doubts or discrepancy.
- The opinion about valuation is true and correct to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of encumbrances.

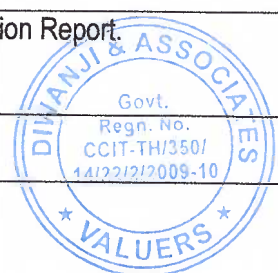


ANNEXURE - II**FORM - E**
DECLARATION

I hereby declare that –

- a) The information furnished in my Valuation Report dated 01/09/2020 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b) I have no direct or indirect interest in the Property valued.
- c) We have inspected the Property on 27/08/2020 & monitored the Valuation. The work is not sub contracted to any other Valuer.
- d) I have not been convicted of any offence and sentenced to a term of imprisonment.
- e) I have not been found guilty of misconduct in professional capacity.
- f) I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g) I abide by the Code of Conduct for empanelment of valuer in the' Bank.
- h) I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- i) I am the partner of the company, who is competent to sign this valuation report.
- j) Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer Comment
1)	Background information of the Asset being Valued	Refer Sr. No. 5 of Part-I.
2)	Purpose of Valuation & Appointing Authority	Refer Sr. No. 1 of Part-I.
3)	Identity of the Valuer & any other experts involved in the Valuation	Govt. Registered Valuer.
4)	Disclosure of the Valuer interest or conflict, if any;	Not applicable.
5)	Date of appointment, Valuation date & Date of Report	Refer Sr. No. 2 of Part-I.
6)	Inspections and / or investigations undertaken	Property was inspected on 27/08/2020
7)	Nature & sources of the information used or relied upon	Market enquiry with Estate Agent, Builders/Developers of Real Estate Properties, referring Sale Advertisements & Sale Transactions.
8)	Procedure adopted in carrying out the Valuation & Valuation standards followed	Methodology explained in Valuation Report.
9)	Restriction on use of the Report if any	Refer Sr. No. 1 of Part-I.



10)	Major factors that were taken into account during the Valuation	Described in Valuation Report.
11)	Caveats, limitations & 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	--

ANNEXURE-III
CODE OF CONDUCT

Integrity & Fairness:

- 1) A Valuer shall, in the conduct of its Business, follow high standards of integrity and fairness in all its dealings with 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 endeavor to ensure that he provide true & 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 kept public interest foremost while delivering his services.

Professional Competence & Due Care:

- 6) A Valuer shall render at all times high standards of service, exercise due diligence, ensure proper care & 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 expertise or deny his 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 professional dealings by ensuring that his 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 or any of his relatives or associates is not independent in terms of association to the Company.
- 14) A Valuer shall maintain complete independence in his 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 & interests, while providing unbiased services.
- 16) A Valuer shall not deal in securities of any subject company after any time when he first becomes aware of the possibility of his association with the Valuation, and in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the Valuation report becomes public, whichever is earlier.
- 17) A Valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a Company or client's needs.
- 18) As an independent valuer, the Valuer shall not charge success fee (Success Fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
- 19) In any fairness opinion or independent expert opinion submitted by a Valuer, if there has been a prior engagement in an unconnected transaction, the Valuer shall declare the association with the company during the last five years.

Confidentiality:

- 20) A Valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his 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 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 decisions and actions.
- 22) A Valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered Valuers organization with which he 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 organization with which he 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 & Hospitality:

- 25) A Valuer or his relative shall not accept gifts or hospitality which undermines or affects his independence as a Valuer.
- 26) Explanation:- For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) or section 2 of the Companies Act, 2013 (18 of 2013).

27) 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 to retain work for himself or to obtain or retain an advantage in the conduct of profession for himself.

Remuneration & Costs:

28) 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.

29) 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 services.

Occupation, Employability & Restrictions:

30) A Valuer shall refrain from accepting too many assignments, if he is unlikely to be able to devote adequate time to each of his assignments.

31) A Valuer shall not conduct business which in the opinion of the Authority or the registered Valuer organization discredits the profession.

Date : 01/09/2020
Place : Chembur (East), Mumbai – 400 071
Verified by : Mr. Sachin S. Jadhav
Entered by : Mr. Vijay S. Wargaonkar



R.G. Diwanji
R. G. DIWANJI
PANEL VALUER

For: **M/s Sharmili Spices Pvt. Ltd.** [Director Mr. Navinkumar Bhanushali] dated 01/09/2020.

The undersigned have inspected the property detailed in the valuation Report dated
on _____ we are satisfied that the _____ and reasonable value of the property is
Rs. _____ (Rs. _____ Only)

by the approved valuer is realistic.

Branch Manager/

Officer-in-Charge of Advance Department

Date:

Name of Client : M/s Sharmili Spices Pvt. Ltd. [Director Mr. Navinkumar Bhanushali]



External View of Building



Internal view of the office



Internal view of the office



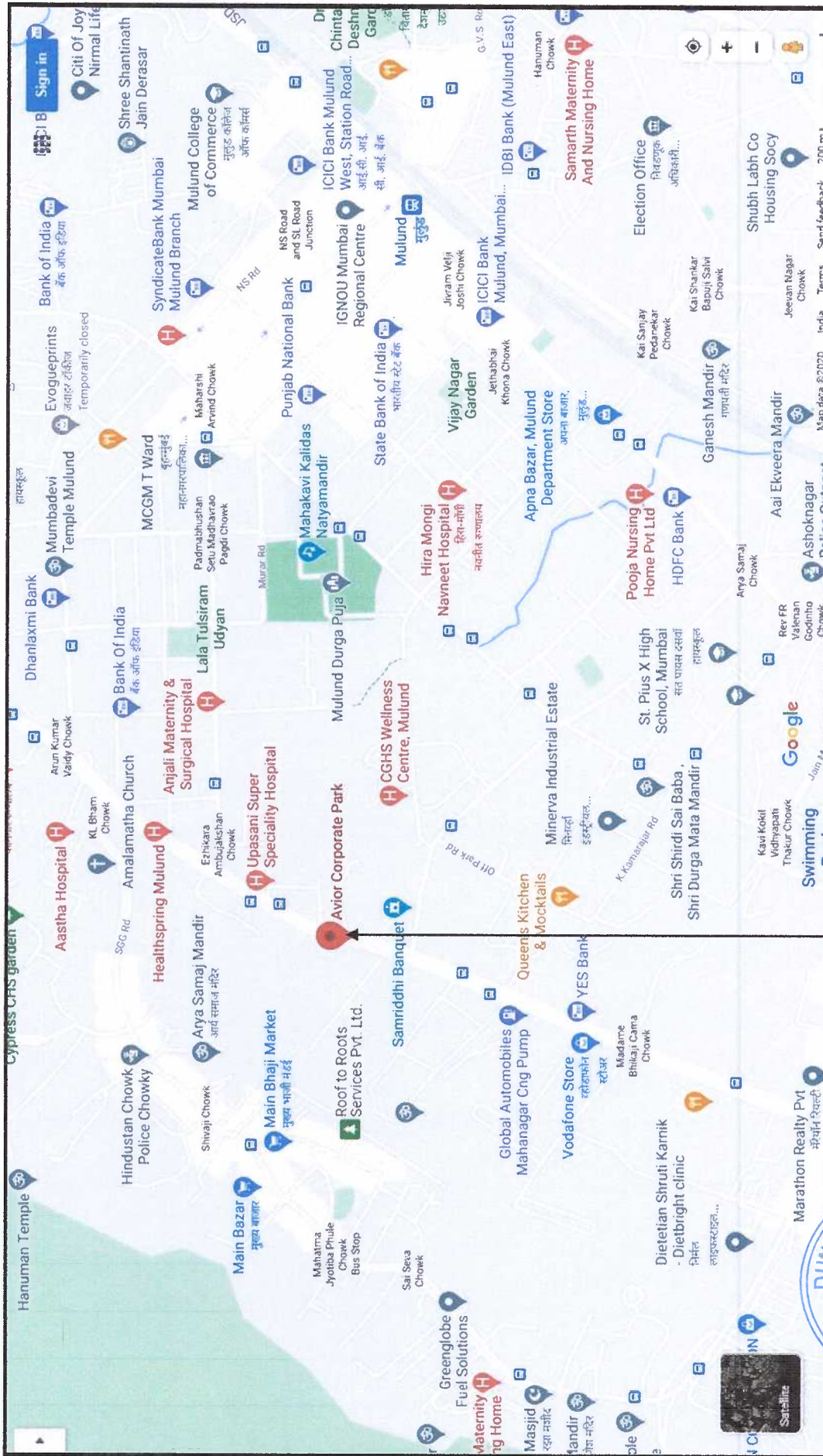
View of Entrance Lobby



View of Main Entrance Door
Internal view of the office



Location Map



Location of the property



Index - II

4552390
31/09/2020
Note: Generated Through eSearch Module. For original record, please contact
concern SRO office

दुस्यम निबंधक : सह दु.नि. कुर्ला 3
दस्ता कमांक : 4552 2013
नांदणी :
Regn:83m

सूची क्र.2

गावाचे नाव : 1) नाहूर

(1) विलेखाचा प्रकार	करारनामा	वर्णन
(2) मालकी	7032000	
(3) बाजारभाव/भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देणे की पट्टेदार ते समुद्र करावे)	7031500	
(4) भू-नापन, अंदाजिस्ता व चरकनांका अंतर्गत		1) पालिकेचे नाव: मुंबई नानपाइतर वर्णन - सदनािका नं: ऑफिस नं ६३८; माळा नं: ६ वा नजला. इमारतीचे नाव: ऐविअर निर्मल ग्लोबेसी, ब्लॉक नं: मुहुंड पश्चिम मं ९०, रोड : एल बी एस मार्ग, इतर माहिती: सौजे नाहूर (C.I.S. Number : 548 ;)
(5) क्षेत्रफळ		1) 55.99 चौ.मीटर
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तावेज कल ठेपणा-या पक्षकाराचे नाव किंवा दिवाणी ल्यायालयाचा हुकुमनामा किंवा आदेश अंतर्गत प्रतिवादिचे नाव व पत्ता		1) नाव: नवीनचंद्र जी गेल्या वय: 52; पत्ता: -प्लॉट नं. ऑफिस नं ६३८, माळा नं. - इमारतीचे नाव: ऐविअर, ब्लॉक नं: मुहुंड पश्चिम, रोड नं: एल बी एस मार्ग... पिन कोड: -400680 पॅन नं: -ALWP65679C 2) नाव: अटव्ही एन गेल्या वय: 47; पत्ता: -प्लॉट नं. ऑफिस ६३८, माळा नं. - इमारतीचे नाव: ऐविअर, ब्लॉक नं: मुहुंड पश्चिम, रोड नं: एल बी एस मार्ग... पिन कोड: -400680 पॅन नं: -ALWP65679C 3) नाव: खिलन एन गेल्या वय: 50; पत्ता: -प्लॉट नं. ऑफिस ६३८, माळा नं. - इमारतीचे नाव: ऐविअर, ब्लॉक नं: मुहुंड पश्चिम, रोड नं: एल बी एस मार्ग... पिन कोड: -400680 पॅन नं: -ALWP65679C
(8) दस्तावेज कल ठेपणा-या पक्षकाराचे व किंवा दिवाणी ल्यायालयाचा हुकुमनामा किंवा आदेश अंतर्गत प्रतिवादिचे नाव व पत्ता		1) नाव: मेसर्स शक्ति स्पायर्स पा लि चें संचालक नवीनकुमार - भावुशाली वय: 54; पत्ता: -प्लॉट नं: ६०२, माळा नं: ६, इमारतीचे नाव: शांती, ब्लॉक नं: मुहुंड पश्चिम, रोड नं: जैन मंदिर रोड... पिन कोड: -400680 पॅन नं: -ALTC8822-2P
(9) दस्तावेज कल दिल्याचा दिनांक	24-05-2013	
(10) दस्त नांदणी केल्याचा दिनांक	28-05-2013	
(11) अनुक्रमांक, उड व पृष्ठ	4552 2013	
(12) बाजारभावपत्राचे मुद्रांक शुल्क	551600	
(13) बाजारभावपत्राचे नांदणी शुल्क	30000	
(14) श्रेणी		

(1) within the limits of any Municipal Corporation or any Cantonment area annexed to it.



1111111111

Tuesday, May 28, 2013
5:52 PM

पावती

Original/Duplicate
नोंदणी क्र. 394
Regn. 39M

ग्राहकाचे नाव नागर

दस्तावेजाचा अनुक्रमांक: करतव 3-4552-2013

दस्तावेजाचा प्रकार: बरादानामा

मादर करणाऱ्याचे नाव: मेसर्स शर्मिष्ठी स्पायर्स-4 प्रा लि व मंचावक नवीनकुमार - भावुमाली

नोंदणी क्र. 4981 दिनांक: 28/05/2013

DELIVERED

नोंदणी क्र. 300000.00

दस्त हजनाळणीची

पृष्ठांची संख्या 71

एकूण

रु. 31420.00

आपणाने मूळ दस्त, वबनेल स्टि व सीडी अंदाजे 6.12 PM ह्या वेळीस मिळेल.

राजात मुल्य रु. 7031500/-

भरलेले मुद्राक मुल्य रु. 351600/-

नोंदणी क्र. 7032000/-

1) देयकाचा प्रकार: By Demand Draft रकम: रु. 300000/- **व इयम निवसक डुर्ला रु. १.००**
सीडी/भनादेश/पे ऑर्डर क्रमांक: 085649 दिनांक: 24/05/2013 **एवढी उपनगर सिव्हा**

विक्रीचे नाव व पत्ता Union Bank Of India

2) देयकाचा प्रकार: By Cash रकम: रु. 1420/-

मूळ दस्त, स्कॅन्ड स्टि व सि.डी. मिळाली



करतव - 3
२०१३
७



AGREEMENT FOR SALE

This Agreement for Sale is made and entered into at Mumbai, this 24th day of May, 2013 BETWEEN MR NAVINCHANDRA G. GALAIYA aged about 52 years, MRS JAYSHREE N. GALAIYA aged about 47 years & MR KHILAN N. GALAIYA aged about 22 years, through his Constituted Attorney MR NAVINCHANDRA G. GALAIYA, all of them Hindu, Adult, owners of Office No.638, Sixth Floor, Avior in Nirmal Galaxy, L.B.S. Marg.

(Signature)
(Signature)
Nirmal

अथवा - ९
२०१२ . C

and absolute right of use and occupation of the said Premises. The said Agreement for Sale is registered in the Office of the Joint Sub Registrar, Kurla-4, vide Sr.No.BDR14-09644-2010 on 23/12/2010.

ii) The Vendors due to other investment options, wishes to sell the said premises and all the rights therein to the Purchasers. The Purchasers have after visiting the building Avior in Nirmal Galaxy, have agreed to purchase the said premises on certain terms and conditions mutually agreed by and between both the parties.

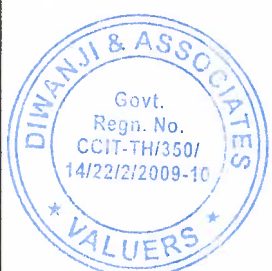


iii) The Vendors have agreed to sell, transfer and conveyance to the Purchasers the said premises and all the rights therein to the Purchasers and the Purchasers have agreed to purchase the said premises on certain terms and conditions mutually agreed by and between both the parties.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. The Agreement for Sale dated 22nd December, 2010 is still valid and subsisting and in no way terminated and/or cancelled.
2. The Vendors hereby state and declare as under:
 - a) They are the owners of the said premises
 - b) They have not entered into any agreement for sale, disposal or letting out of the said premises with any other person and that they are seized and possessed of the same.

Galeya M G *Galeya M G*
Nirmal *Nirmal*



अथवा - ३
२०१३

पुर्चशसर्स ऑन द डेट ऑफ रीसेप्ट ऑफ फुल अंड फा

... the Purchasers on the date of receipt of full and final payment to the Purchasers of the said Agreement for Sale dated 22nd December, 2010 shall be binding on the Purchasers as if all the terms and conditions therein are incorporated in this Agreement for Sale.

20. It is specifically agreed between both the parties that the Purchasers will pay proper Stamp Duty and Registration Charge payable on this Agreement for Sale.

21. This Agreement shall always be subject to the provisions of the Maharashtra Ownership Flats Act 1963 (Regulation of the Sale, Management and Transfer) Act, 1963, and the Maharashtra Construction, Sale, Management and Transfer Act, 1963 (M.S.A.).



SCHEDULE

Area on the Sixth Floor of the building known as "Avior" in Nirmal Galaxy, situated on piece and parcel of land situated and lying at L.B.S. Marg, Mulund (West), Mumbai-400 080, C.T.S. No.548 A/C Village Nahur, Taluka Kurla, District Mumbai Suburban Registration District and Sub District of Mumbai City and Mumbai Suburban District within the limits of T Ward.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands to this writing the day and year first hereinabove written:-

Galeya M G *Galeya M G*
Nirmal *Nirmal*

करत - ३	२३
२०१३	

MUNICIPAL CORPORATION OF GREATER MUMBAI
 MAHARASHTRA REGIONAL AND TOWN PLANNING ACT 1966
 No. CM-4380/SPESA/27 APR 2007

COMMENCEMENT CERTIFICATE

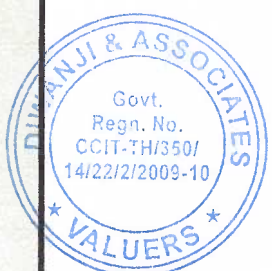
To, M/s. Durgamash (Pvt.)
C-1, Durgamash

Sir, With reference to your application No. 2/12-4 dt. 12/9/2006

for Development Permission and grant of Commencement Certificate under Section 45 and 69 of the Maharashtra Regional and Town Planning Act 1966, to carry out development and building permission under Section 346 of the Mumbai Municipal Corporation Act 1888 to erect a building in Building No. 177 on plot No. 15 in Scheme 226 A & B, Durgamash Village / Town Planning Scheme-26, Maharashtra situated at Road / Street 177 in accordance with the Commencement Certificate / Building permit conditions.



- 1) The land vacated on consequence of the endorsement of the scheme shall form part of the public street.
- 2) That no new building or part thereof shall be occupied or allowed permitted to be used by any person until occupation permission has been granted commencing from the date of its issue.
- 3) The commencement certificate/ development permission shall remain valid for 3 year.
- 4) This commencement Certificate is renewable every year but such renewal period shall be in no case exceed three years provided further that such lapse shall not be any subsequent application for fresh permission under section 44 of the Maharashtra Regional & Town Planning Act 1966.
- 5) This certificate is liable to be revoked by the Municipal Commissioner for Greater Mumbai if
 - a) The developmental work in respect of which permission is granted under this certificate is not carried out or the use thereof is not in accordance with the conditions imposed by the Municipal Commissioner for Greater Mumbai.
 - b) Any of the conditions subject to which the same is granted under this certificate is not complied with.
 - c) The Municipal Commissioner for Greater Mumbai is satisfied that same is obtained by the applicant through fraud or misrepresentation and he is not deriving title through or under him in such an event as is mentioned in the Maharashtra Regional and Town Planning Act, 1966.



करत - ३	२३
२०१३	

and absolute right of use and occupation of the Office (hereinafter for the brevity's sake referred to as the Sale Premises). The said Agreement for Sale is registered in the Office of the Joint Sub Registrar, Kuria-4, vide Sr.No.BDR14-09644-2010 on 23/12/2010.

ii) The Vendors due to other investment options, wishes to sell the said premises and all the rights therein to the Purchasers. The Purchasers have after visiting the building Avior in Nirmal Galaxy, have agreed to purchase the said premises on certain terms and conditions mutually agreed by and between both the parties.



iii) The Vendors have agreed to sell, transfer and Purchasers and the Purchasers have agreed to purchase the said premises and all the rights, titles and interest of the Vendors and by virtue of the Agreement for Sale dated 2010.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. The Agreement for Sale dated 22nd December, 2010 is still valid and subsisting and in no way terminated and/or cancelled.
2. The Vendors hereby state and declare as under:-
 - a) They are the owners of the said premises.
 - b) They have not entered into any agreement for sale, disposal or letting out of the said premises with any other person and that they are seized and possessed of the same.

(Signatures of Vendors and Purchasers)

महाराष्ट्र शासन - नोंदणी व मुद्रांक विभाग
मुद्रांकन भाग, बंग. 2/1/19

1. दस्तावेज प्रकार :- कमाला अन्वये, क्र. :- 2099

2. सादरकर्त्याचे नाव :- कुर्वी

3. प्राप्तिका :- कुर्वी

4. गावचे नाव :- नाडो

5. नगरपालिका-जिल्हा-सर्की क्र. / अंतिम मुद्रांक क्रमांक :- 987

6. मुद्रांक प्रतिक्रिया (श्री) :- 22 / 989

7. मिळकतीचा प्रकार :- खुली खेती निवासी दुकान अधोपेक्षा

प्रति घी. मी. दर :- 99800/-

8. दस्तावेज मुद्रांक वेळीच मिळकतीचे मूल्यांकन :- 99.99 चोरपेक्षा, दिले अग बी. मी. मीटर :-

9. करवर्षिका :- वर्षी पेठपत्र

10. मजसदा क्रमांक :- 19 वा वर्ष / वर्ष

11. चौक्याचा क्र. :- प्रकार :-

12. चौक्याचा प्रकार :- आवाजी / इतर प्रकारे / अर्थ परके / कडे

13. राज्यातल्या दुकान मजसदीस परंपरागत मुद्रांक क्र. :- 19 व्या

14. निवासी / अधोपेक्षा 2. अनामत रकम / आरम्भ घाटे :-

3. कारलापती :-

15. निर्धारित वेळीचे कारलापन :-

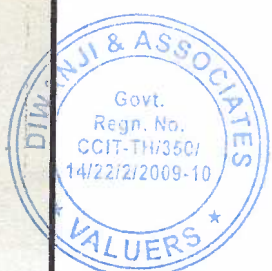
16. दस्तावेजाचे वर्षी मूल्यांकन :-

17. देय मुद्रांक रक्कम :- 299500/- पसलेचे मुद्रांक मुल्य :- 299500/-

18. देय नोंदणी मूल्य :- 8000/-

दस्तावेज

दस्तावेज



कुरल - 3
877 9

मुद्रांकन विभाग, बंग. 2/1/19

1. दस्तावेज प्रकार :- कुरल - 3

2. सादरकर्त्याचे नाव :- सुवी क्र. दोन

3. प्राप्तिका :- सुवी क्र. दोन

4. गावचे नाव :- सुवी

5. नगरपालिका-जिल्हा-सर्की क्र. / अंतिम मुद्रांक क्रमांक :- 2936/100/00

6. मुद्रांक प्रतिक्रिया (श्री) :- 55 / 982

7. मिळकतीचा प्रकार :- भूखेती भूखेती भूखेती

प्रति घी. मी. दर :- 4,43,692.00

8. दस्तावेज मुद्रांक वेळीच मिळकतीचे मूल्यांकन :- 55.00 चोरपेक्षा, दिले अग बी. मी. मीटर :-

9. करवर्षिका :- वर्षी पेठपत्र

10. मजसदा क्रमांक :- 55 वा वर्ष / वर्ष

11. चौक्याचा क्र. :- प्रकार :-

12. चौक्याचा प्रकार :- आवाजी / इतर प्रकारे / अर्थ परके / कडे

13. राज्यातल्या दुकान मजसदीस परंपरागत मुद्रांक क्र. :- 55 व्या

14. निवासी / अधोपेक्षा 2. अनामत रकम / आरम्भ घाटे :-

3. कारलापती :-

15. निर्धारित वेळीचे कारलापन :-

16. दस्तावेजाचे वर्षी मूल्यांकन :-

17. देय मुद्रांक रक्कम :- 22472010 पसलेचे मुद्रांक मुल्य :- 22472010

18. देय नोंदणी मूल्य :- 33000.00

दस्तावेज

दस्तावेज



मुद्रांकन विभाग, बंग. 2/1/19

1. दस्तावेज प्रकार :- सुवी क्र. दोन

2. सादरकर्त्याचे नाव :- सुवी क्र. दोन

3. प्राप्तिका :- सुवी क्र. दोन

4. गावचे नाव :- सुवी

5. नगरपालिका-जिल्हा-सर्की क्र. / अंतिम मुद्रांक क्रमांक :- 2936/100/00

6. मुद्रांक प्रतिक्रिया (श्री) :- 55 / 982

7. मिळकतीचा प्रकार :- भूखेती भूखेती भूखेती

प्रति घी. मी. दर :- 4,43,692.00

8. दस्तावेज मुद्रांक वेळीच मिळकतीचे मूल्यांकन :- 55.00 चोरपेक्षा, दिले अग बी. मी. मीटर :-

9. करवर्षिका :- वर्षी पेठपत्र

10. मजसदा क्रमांक :- 55 वा वर्ष / वर्ष

11. चौक्याचा क्र. :- प्रकार :-

12. चौक्याचा प्रकार :- आवाजी / इतर प्रकारे / अर्थ परके / कडे

13. राज्यातल्या दुकान मजसदीस परंपरागत मुद्रांक क्र. :- 55 व्या

14. निवासी / अधोपेक्षा 2. अनामत रकम / आरम्भ घाटे :-

3. कारलापती :-

15. निर्धारित वेळीचे कारलापन :-

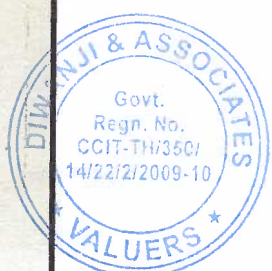
16. दस्तावेजाचे वर्षी मूल्यांकन :-

17. देय मुद्रांक रक्कम :- 22472010 पसलेचे मुद्रांक मुल्य :- 22472010

18. देय नोंदणी मूल्य :- 33000.00

दस्तावेज

दस्तावेज



SALE ADVERTISEMENT NO.1

NOBROKER

Commercial Office Space For Sale in Mulund West, Mumbai

₹1.45 Crores (₹1,45,00,000)

₹1.09 Lacs/Month (Estimated ₹11/w)

600 sq ft

2 BHK

Full Furnished

Ready to Move In

5 months ago Posted On

More than 10 year age of property

Immediately available from

Public Parking

2 of total 2 floors

Get Owner Details

Report what was not correct in this property

Listed by: Broker Sold Out Wrong Info

Activity On This Property

0 Unique Visits 0 Shortlists 0 Contacts

Similar Properties

Stop Getting Harassed while buying

Home Mumbai Mulund West Office space Detail

Nearby: DD Business Commercial Park, Neptune Element, Park, D Mark, Pinnacle Offices

Description

6.4

6.1

Needs Expert Recommendation

NoBroker Services

Create Agreement

Check Loan Eligibility

Estimate Interior Cost

Book Legal Services

Book Renovations

Rate Quoted: Rs.24,166/- per sft on Built Up Area




SALE ADVERTISEMENT NO. 2

magicbricks
Buy - Rent - Sell - Tools & Advice - What's New - Home Loans - News - Help -
Sign In My Account

₹ 43.0 Lac

250 Sq-ft Commercial Office Space fo...

for sale in **Mulund West, Mumbai**



Agent
500+ Eyoys Served
Rajesh Pillai

[Contact Now](#)

PROPERTY DETAILS	PRICE TRENDS	AGENT DETAILS	
<p>Location Overlooking Main Road</p> <p>Super Area 250 sqft - 2717.222 sqft</p> <p>Furnished status Furnished</p> <p>Carpeting 1 Covered, 1 Open</p>	<p>Units on Floor 5</p> <p>Carpet area 152 sqft - 1634</p> <p>Washrooms None</p> <p>Construction Status Ready to Move</p>	<p>Overlooking Main Road</p> <p>Leasing 35%</p> <p>Washrooms None</p> <p>Construction Status Ready to Move</p> <p>Building Class Grade A</p> <p>LEED Certification Certified</p>	<p>USP 1 Covered, 1 Open Parking, 2 Bikes Parking</p> <p>Contact Agent</p> <p>Save for Later</p>

Disclaimer

Magicbricks has endeavoured to ascertain the requirement of RERA registration. However, the advertiser claims that there is no requirement for such registration. Users are cautioned accordingly. [Read more](#)

Save Property

Don't want to share your details with the agent right now?

[Save Property for Later](#)

Description

152sqft carpet area available at mulund west commercial office space fully furnished office available prime location top features available 24hr security car parking available near to samcoohi market samble 1b 2 road mulund west

Rate Quoted: Rs.23,626/- per sft on Built Up Area

