

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Luharuka Tradelink Private Limited**

Residential Row House No. 2A & 2B, "**Evershine Residency Co-op. Hsg. Soc. Ltd.**", Holy Cross Extension Road, I. C. Colony, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India

Longitude Latitude: 19°15'15.7"N 72°51'00.7"E

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Valuation Done for:

Union Bank of India

CAPITAL MARKET Cell M S Marg

Union Bank Of India Building, Ground Floor, 66/80, Mumbai Samachar Marg, Fort, Mumbai-400023,
State - Maharashtra, Country - India



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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

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Row House No. 2A & 2B, "Evershine Residency Co-op. Hsg. Soc. Ltd.", Holy Cross Extension Road, I. C. Colony, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India belongs to **M/s. Luharuka Tradelink Private Limited**.

Boundaries of the property.

North : BMC Garden
South : Evershine CHSL.
East : Veer Hanuman Nagar Road
West : Consort Apartment

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 1,98,08,320.00 (Rupees One Crore Ninety Eight Lakh Eight Thousand Three Hundred Twenty Only)**.

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Director

Sharadkumar B. Chalikwar

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

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.03.18 10:54:31 +05'30'

Sharadkumar B. Chalikwar

Auth. Sign.



Our Pan India Presence at :

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

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
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Vastukala Consultants (I) Pvt. Ltd.

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

To,

The Branch Manager,**Union Bank of India****CAPITAL MARKET Cell M S Marg**

Union Bank Of India Building , Ground Floor, 66/80,

Mumbai Samachar Marg, Fort, Mumbai-400023,

State - Maharashtra, Country - India

VALUATION REPORT (IN RESPECT OF RESIDENTIAL ROW HOUSE)

| I | General | |
|----|---|---|
| 1. | Purpose for which the valuation is made | : To assess fair market value of the property for Banking Purpose. |
| 2. | a) Date of inspection | : 16.03.2024 |
| | b) Date on which the valuation is made | : 16.03.2024 |
| 3. | List of documents produced for perusal | : |
| | 1. Copy of Deed of Conveyance dated 10.01.2013 2. Copy of Deed of Rectification dated 30.05.2013 3. Copy of Previous Valuation Report dated 05.10.2020 4. Copy of Commencement Certificate Document No. CHE / 9034 / BP (WS) / AR dated 28.08.1993 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) | : M/s. Luharuka Tradelink Private Limited Address: Residential Row House No. 2A & 2B, "Evershine Residency Co-op. Hsg. Soc. Ltd.", Holy Cross Extension Road, I. C. Colony, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India Contact Person: Mr. Madhav Jatkar (Staff) Contact No.: 9594001759 Company Ownership |
| 5. | Brief description of the property (Including Leasehold / freehold etc.) | : The property is a Residential Row House No. 2A & 2B is located on Ground + 3 (Part) upper floors. The composition of Row House consists of Ground Floor - Living Room + Kitchen + Store Room + Toilet. First Floor - Bedroom + Toilet Second Floor - 2 Bedrooms + Toilet Third Floor - 2 Bedrooms + Toilet & Open Terrace The property is at 500 Mt. distance from nearest metro station Kandarpada. |
| 6. | Location of property | : |
| | a) Plot No. / Survey No. | : Survey No. 128, 129, Hissa No. 3, 4 |

| | | | | |
|-----|-----|---|---|--|
| | b) | Door No. | : | Residential Row House No. 2A & 2B |
| | c) | C.T.S. No. / Village | : | CTS No. 537 & 538 of Village Eksar |
| | d) | Ward / Taluka | : | Taluka - Borivali |
| | e) | Mandal / District | : | Mumbai Suburban District |
| | f) | Date of issue and validity of layout of approved map / plan | : | Approved Building Plan were not provided and not verified. |
| | g) | Approved map / plan issuing authority | : | |
| | h) | Whether genuineness or authenticity of approved map/ plan is verified | : | N.A. |
| | i) | Any other comments by our empanelled valuers on authentic of approved plan | : | N.A. |
| 7. | | Postal address of the property | : | Residential Row House No. 2A & 2B, "Evershine Residency Co-op. Hsg. Soc. Ltd.", Holy Cross Extension Road, I. C. Colony, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India |
| 8. | | City / Town | : | 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 | : | Urban |
| 10. | | Coming under Corporation limit / Village Panchayat / Municipality | : | Village Eksar 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. | | Boundaries of the property | | As per Site As per Document |
| | | North | : | BMC Garden Details not available |
| | | South | : | Evershine CHSL. Details not available |
| | | East | : | Veer Hanuman Nagar Road Details not available |
| | | West | : | Consort Apartment Details not available |
| 13. | | Dimensions of the site | | N. A. as property under consideration is a Residential Row House in an apartment. |
| | | | | A B |
| | | | | As per the Deed Actuals |
| | | North | : | - - |
| | | South | : | - - |
| | | East | : | - - |

| | | | | |
|-----------|--|---|---|---|
| | West | : | - | - |
| 14. | Extent of the site | : | Carpet Area in Sq. Ft. as per Actual Site Measurement is mentioned below: Ground Floor - 615.00 Sq. Ft. First Floor - 252.00 Sq. Ft. Second Floor - 415.00 Sq. Ft. Third Floor - 235.00 Sq. Ft. Terrace Area - 216.00 Sq. Ft. Built up Area in Sq. Ft. in Sq. Ft. as per Agreement is mentioned below: Row House No. 2A - 520.00 Sq. Ft. Row House No. 2B - 675.00 Sq. Ft. Total Area = 1195.00 Sq. Ft. | |
| 14.1 | Latitude, Longitude & Co-ordinates of Row House | : | 19°15'15.7"N 72°51'00.7"E | |
| 15. | Extent of the site considered for Valuation (least of 13A& 13B) | : | Built up Area in Sq. Ft. in Sq. Ft. as per Agreement is mentioned below: Row House No. 2A - 520.00 Sq. Ft. Row House No. 2B - 675.00 Sq. Ft. Total Area = 1195.00 Sq. Ft. | |
| 16 | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | : | Tenant Occupied | |
| II | APARTMENT BUILDING | | | |
| | Nature of the Apartment | : | Residential Row House | |
| | Location | : | | |
| | C.T.S. No. | : | CTS No. 537 & 538 of Village Eksar | |
| | Block No. | : | - | |
| | Ward No. | : | - | |
| | Village / Municipality / Corporation | : | Municipal Corporation of Greater Mumbai | |
| | Door No., Street or Road (Pin Code) | : | Residential Row House No. 2A & 2B, "Evershine Residency Co-op. Hsg. Soc. Ltd.", Holy Cross Extension Road, I. C. Colony, Borivali (West), Mumbai - 400 103, State - Maharashtra, Country - India | |
| | Description of the locality Residential / Commercial / Mixed | : | Residential Row House | |
| | Year of Construction | : | 2008 (Approx.) | |
| | Number of Floors | : | Ground + 3 (Part) upper floors. | |
| | Type of Structure | : | R.C.C. Framed Structure | |
| | Number of Dwelling Row House in the building | : | 2 Row House | |
| | Quality of Construction | : | Good | |
| | Appearance of the Building | : | Normal | |
| | Maintenance of the Building | : | Normal | |

| | | | |
|--|--------------------------------------|---|--|
| | Facilities Available | : | |
| | Lift | : | No |
| | 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 |

| | | | |
|------------|---|---|---|
| III | ROW HOUSE | | |
| 1 | The floor in which the Row House is situated | : | Ground + 3 (Part) upper floors. |
| 2 | Door No. of the Row House | : | Residential Row House No. 2A & 2B |
| 3 | Specifications of the Row House | : | |
| | Roof | : | R.C.C. Slab |
| | Flooring | : | Partly Ceramic Tiles Flooring & Partly Vitrified tiles flooring |
| | Doors | : | Wooden Door with flush doors |
| | Windows | : | Aluminum sliding windows |
| | Fittings | : | Concealed Plumbing with C.P. Fitting & Electrical wiring with Concealed |
| | 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 Row House? | : | At the time of visit, Dampness, Leakages from Ceiling were found |
| 7 | Sale Deed executed in the name of | : | M/s. Luharuka Tradelink Private Limited |
| 8 | What is the undivided area of land as per Sale Deed? | : | Details not available |
| 9 | What is the plinth area of the Row House? | : | Built up Area in Sq. Ft. in Sq. Ft. as per Agreement is mentioned below: Row House No. 2A - 520.00 Sq. Ft. Row House No. 2B - 675.00 Sq. Ft. Total Area = 1195.00 Sq. Ft. |
| 10 | What is the floor space index (app.) | : | As per MCGM norms |
| 11 | What is the Carpet Area of the Row House? | : | Carpet Area in Sq. Ft. as per Actual Site Measurement is mentioned below: Ground Floor - 615.00 Sq. Ft. First Floor - 252.00 Sq. Ft. Second Floor - 415.00 Sq. Ft. Third Floor - 235.00 Sq. Ft. Terrace Area - 216.00 Sq. Ft. |
| 12 | Is it Posh / I Class / Medium / Ordinary? | : | Medium |
| 13 | Is it being used for Residential or Commercial purpose? | : | Residential purpose |

| | | | |
|-----------|---|---|---|
| 14 | Is it Owner-occupied or let out? | : | Tenant Occupied |
| 15 | If rented, what is the monthly rent? | : | ₹ 40,000.00 Expected rental income from the property per month |
| IV | MARKETABILITY | : | |
| 1 | How is the marketability? | : | Good |
| 2 | What are the factors favouring for an extra Potential Value? | : | Located in developed area |
| 3 | Any negative factors are observed which affect the market value in general? | : | No |
| V | Rate | : | |
| 1 | After analyzing the comparable sale instances, what is the composite rate for a similar Row House 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) | : | ₹ 16,500.00 to ₹ 18,500.00 per Sq. Ft. on Built up 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). | : | ₹ 17,200.00 per Sq. Ft. |
| 3 | Break – up for the rate | : | |
| | I. Building + Services | : | ₹ 2,600.00 per Sq. Ft. |
| | II. Land + others | : | ₹ 14,600.00 per Sq. Ft. |
| 4 | Guideline rate obtained from the Registrar's Row House (an evidence thereof to be enclosed) | : | ₹ 1,59,700.00 per Sq. M. i.e. ₹ 14,836.00 per Sq. Ft. |
| | Guideline rate obtained from the Registrar's Row House (After Depreciation) | : | ₹ 1,45,465.00 per Sq. M. i.e. ₹ 13,514.00 per Sq. Ft. |
| | In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given. | | It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / Regn. Fees. Thus the rates differs from place to place and location. amenities per se as evident from the fact that even RR rates decided by Govt. differs. |
| VI | COMPOSITE RATE ADOPTED AFTER DEPRECIATION | | |
| a | Depreciated building rate | : | |
| | Replacement cost of Row House with Services (v(3)i) | : | ₹ 2,600.00 per Sq. Ft. |
| | Age of the building | : | 16 years |
| | Life of the building estimated | : | 44 years Subject to proper, preventive periodic maintenance & structural repairs. |
| | Depreciation percentage assuming the salvage value as 10% | : | 24.00% |
| | Depreciated Ratio of the building | : | |

| | | | |
|----------|--|---|--------------------------------|
| b | Total composite rate arrived for Valuation | : | |
| | Depreciated building rate VI (a) | : | ₹ 1,976.00 per Sq. Ft. |
| | Rate for Land & other V (3) ii | : | ₹ 14,600.00 per Sq. Ft. |
| | Total Composite Rate | : | ₹ 16,576.00 per Sq. Ft. |
| | Remark | : | |

Details of Valuation:

| Sr. No. | Description | Qty. | Rate per unit (₹) | Estimated Value (₹) |
|---------|---|--------------------|-------------------|-----------------------|
| 1 | Present value of the Row House (incl. car parking, if provided) | 1195.00 Sq. Ft. | 16,576.00 | 1,98,08,320.00 |
| 2 | Wardrobes | | | |
| 3 | Showcases / | | | |
| 4 | Kitchen arrangements | | | |
| 5 | Superfine finish | | | |
| 6 | Interior Decorations | | | |
| 7 | Electricity deposits / electrical fittings, etc. | | | |
| 8 | Extra collapsible gates / grill works etc. | | | |
| 9 | Potential value, if any | | | |
| 10 | Others | | | |
| | Total Value of the property | | | 1,98,08,320.00 |
| | Realizable value of the property | | | 1,78,27,488.00 |
| | Distress value of the property | | | 1,58,46,656.00 |
| | Insurable value of the property | | | 31,07,000.00 |
| | Guideline Value of the property | | | 1,61,49,230.00 |

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 Residential Row House, where there are typically many comparables available to analyze. As the property is a Residential Row House, 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 ₹ 16,500.00 to ₹ 18,500.00 per Sq. Ft. on Built up 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 Residential Row House, all round development of commercial, industrial and residential application in the locality etc. We estimate ₹ 16,576.00 per Sq. Ft. 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 | |
| Saleability | Normal |
| Likely rental values in future | ₹ 40,000.00 Expected rental income from the property per month |
| Any likely income it may generate | Rental Income |

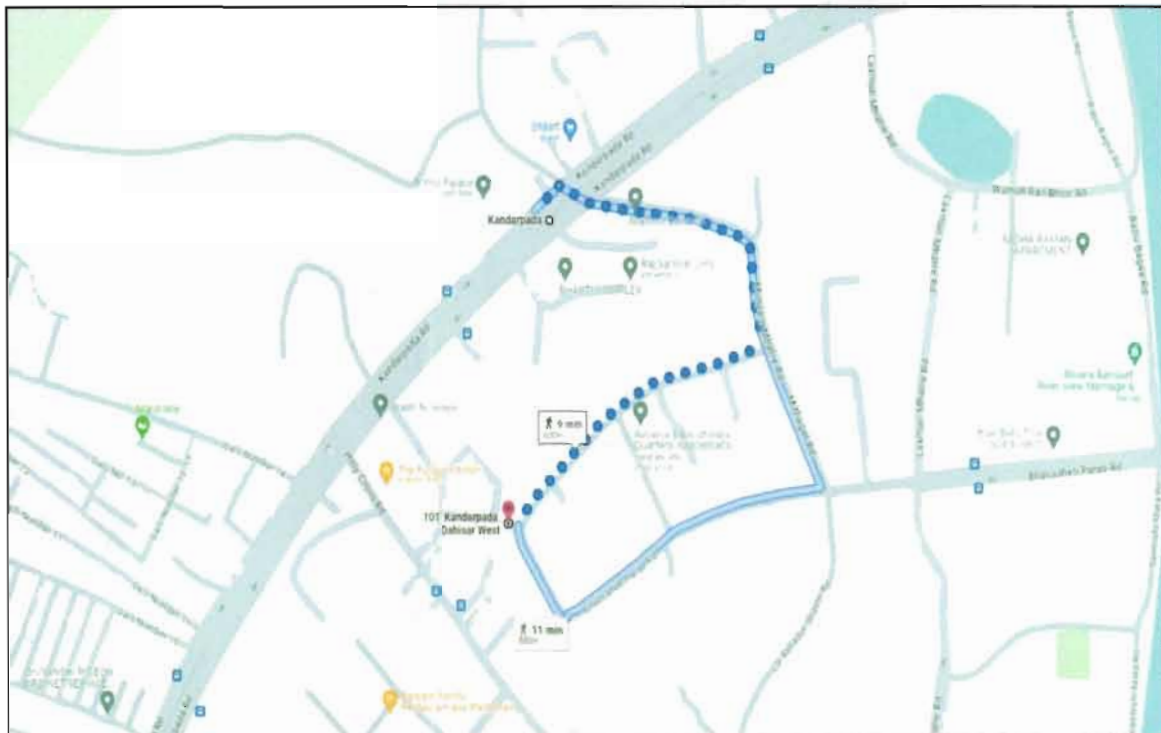
Actual Site Photographs



Actual Site Photographs



Route Map of the property



Longitude Latitude: 19°15'15.7"N 72°51'00.7"E

Note: The Blue line shows the route to site from nearest metro station (Kandarpada – 600 Mt.)

Ready Reckoner Rate

| DIVISION / VILLAGE - EKSAR | | | | | | |
|--|--|-----------------|-----------------------|--------|--------|------------|
| Commence From 1st April 2023 To 31st March 2024 | | | | | | |
| Type of Area | Urban | Local Body Type | Corporation 'A' Class | | | |
| Local Body Name | Municipal Corporation of Greater Mumbai | | | | | |
| Land Mark | Terrain: Village Boundary to the North and East, Devidas Marg to the South, Link Road to the West. | | | | | |
| Rate of Land + Building in ₹ per sq. m. Built-Up | | | | | | |
| Zone | Sub Zone | Land | Residential | Office | Shop | Industrial |
| 87 | 87/394 | 70730 | 159700 | 183660 | 199630 | 159700 |
| <p>C. T. S. No. 41, 79, 181, 192, 231, 234, 235, 236, 242, 247, 250, 252, 253, 254, 257, 261, 381, 382, 383, 384, 385, 386, 387, 388, 395, 396, 397, 398, 399, 400, 405, 417, 530, 531, 532PT, 533C, 534, 535, 536, 537, 538, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660,</p> | | | | | | |

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Price Indicators

NOBROKER
 6+ BHK House For Sale in E.S.S. Cross, Mumbai
 ₹135 Lacs/Month
 2,300 Sq. Ft.
 2 Bedrooms, 4 Bathrooms, 2 Car Spaces
 Independent House, 24x7 Security, 24x7 Power, 24x7 Water

Overview

| | | | |
|--------------------|---------------|----------------|---------------|
| Apartment/Building | 6+ BHK | Ownership Type | Self-Owned |
| Flooring | Marble Tiles | Built-up Area | 2,300 Sq. Ft. |
| Carpet Area | 1,200 Sq. Ft. | Location | SS |
| Furnishing/Status | Unfurnished | Things | 24x7 |
| Other | 24x7 | Security | 24x7 |

square yards
 Member | Buy | Rent | Projects | Agents | Services | Resources | Intelligence | Prime Member | Sell or Rent Property

Home | Property in Mumbai | Villa in Mumbai | Villa in Borival West | 6+ Bedroom 1500 Sq Ft Villa in Borival West Mumbai

Integrsv Bungalow
6+ Bedroom 1500 Sq. Ft. Villa in Borival West Mumbai
 Listing ID: 46129831
₹ 2.5 Cr.
 6+ Bedrooms, Furnished, 6+ Bathroom, 1500 Sq Ft (Built-up Area), Road View

Valuation Report
 ₹ 2,50,00,000
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 • Rental Value
 • Cost Value
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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 ₹ 1,98,08,320.00 (Rupees One Crore Ninety Eight Lakh Eight Thousand Three Hundred Twenty Only). The Realizable Value of the above property is ₹ 1,78,27,488.00 (Rupees One Crore Seventy Eight Lakh Twenty Seven Thousand Four Hundred Eighty Eight Only). The Book Value (Purchase Price) of 10.01.2013 is ₹ 1,50,00,000.00 (Rupees One Crore Fifty Lakh Only) and the distress ₹ 1,58,46,656.00 (Rupees One Crore Fifty Eight Lakh Forty Six Thousand Six Hundred Fifty Six Only).

Place : Mumbai

Date : 16.03.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2024.03.18 10:54:53 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____

_____ only).

Date

Signature

(Name of the Branch Manager with Row House

Seal)

| Enclosures | | |
|------------|---|----------|
| | Declaration From Valuers (Annexure- II) | Attached |
| | Model code of conduct for valuer - (Annexure III) | Attached |



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



Annexure-II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 16.03.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 16.03.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment;
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.



| Sl No. | Particulars | Valuer comment |
|--------|---|---|
| 1. | Background information of the asset being valued; | The property under consideration was purchased by M/s. Luharuka Tradelink Private Limited from Dr. Rekha H. Vaithy & Mr. Jaywant S. Vaithy vide Deed of Conveyance dated 10.01.2013 |
| 2. | Purpose of valuation and appointing authority | As per the request from Union Bank of India, CAPITAL MARKET Cell M S Marg to assess fair market value of the property for Banking purpose |
| 3. | Identity of the valuer and any other experts involved in the valuation; | Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Bhavika Shinde – Valuation Engineer Shobha Kuperkar – Technical Manager Prajakta Patil – Technical Officer |
| 4. | Disclosure of valuer interest or conflict, if any; | We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant |
| 5. | Date of appointment, valuation date and date of report; | Date of Appointment - 16.03.2024 Valuation Date - 16.03.2024 Date of Report - 16.03.2024 |
| 6. | Inspections and/or investigations undertaken; | Physical Inspection done on 16.03.2024 |
| 7. | Nature and sources of the information used or relied upon; | Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us |
| 8. | Procedures adopted in carrying out the valuation and valuation standards followed; | Sales Comparative Method |
| 9. | Restrictions on use of the report, if any; | This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property. |
| 10. | Major factors that were taken into account during the valuation; | current market conditions, demand and supply position, Residential Row House size, location, upswing in real estate prices, sustained demand for Residential Row House, 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 **16th 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 advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Row House, admeasuring area **Built up Area = Row House No. 2A - 520.00 Sq. Ft. Row House No. 2B - 675.00 Sq. Ft.** in the name of **M/s. Luharuka Tradelink Private Limited** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

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's representative and site visit conducted, we understand that the subject property is Residential Row House, admeasuring area **Built up Area = Row House No. 2A - 520.00 Sq. Ft. Row House No. 2B - 675.00 Sq. Ft.**

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 - III

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

Integrity and Fairness

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

Professional Competence and Due Care

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

Independence and Disclosure of Interest

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

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.

Think.Innovate.Create

DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **16th March 2024**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 1,98,08,320.00 (Rupees One Crore Ninety Eight Lakh Eight Thousand Three Hundred Twenty Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.03.18 10:55:06 +05'30'

Auth. Sign.