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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Kirtee Kishanagopal Khetan**

Amalgamated Industrial Gala No. A1 – 16 & A1 - 17, Ground Floor, “**Sainath Industrial Complex**”,
House No. 1682 / 2, Survey No. 86, Hissa No. 2 / 7, Village - Khoni, Taluka - Bhiwandi,
Thane - 421 002.State – Maharashtra, Country – India.

Longitude Latitude: 19°18'51.0"N 73°03'32.6"E

Intended User:

**Union Bank of India
Mahalaxmi Branch**

Mahalaxmi Chambers,22, Bhulabhai Desai Road, Mumbai-400026.

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Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road,
Powai, Andheri East, **Mumbai**: 400072, (M.S), India

+91 2247495919

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VALUATION OPINION REPORT

This is to certify that the property bearing Amalgamated Industrial Gala No. A1 – 16 & A1 - 17, Ground Floor, “Sainath Industrial Complex”, House No. 1682 / 2, Survey No. 86, Hissa No. 2 / 7, Village - Khoni, Taluka - Bhiwandi, Thane - 421 002.State – Maharashtra, Country – India belongs to **Mr. Kirtee Kishanagopal Khetan**.

Boundaries of the property.

North	: Industrial Gala No. A1-15
South	: Industrial Gala No. A 1 - 18
East	: Slum Area
West	: Industrial Gala no. A2- 16 & 17 & Internal Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 1,16,15,373.00 (Rupees One Crore Sixteen Lakh Fifteen Thousand Three Hundred Seventy-Three 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.

Director

Manoj B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
UBI Emp. No.: RO(S):ADV:VAL:012:2018-19
ROS:ADV:Valuer/033:008:2021-22

Auth. Sign.




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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
Mahalaxmi Branch
Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Mumbai-400026

VALUATION REPORT (IN RESPECT OF COMMERCIAL UNIT)

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for bank Loan Purpose.
2.	a)	Date of inspection : 24.04.2024
	b)	Date on which the valuation is made : 26.04.2024
3.	List of documents produced for perusal	:
	i)	Copy of Gift Deed dated 07.01.2016 between Shri. Kisan Nandalal Khaitan and Mr. Kirtee Kishanagopal Khaitan (Gala No. A-16)
	ii)	Copy of Gift Deed dated 07.01.2016 between Shri. Purshottam Nandalal Khaitan and Mr. Kirtee Kishanagopal Khaitan (Gala No. A-17)
	iii)	Copy of 7/12 extract dated 12.02.2016
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)	: Mr. Kirtee Kishanagopal Khetan. Address: Amalgamated Industrial Gala No. A1 – 16 & A1 - 17, Ground Floor, “ Sainath Industrial Complex ”, House No. 1682 / 2, Survey No. 86, Hissa No. 2 / 7, Village - Khoni, Taluka - Bhiwandi, Thane - 421 002.State – Maharashtra, Country – India Contact Person: Mr. Kirtee Kishanagopal Khetan Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is an Amalgamated Industrial Gala located on Ground floor. The composition of Industrial Gala is Working Area + 2 Cabins The property is at 7.2 km. travelling distance from nearest Railway station Bhiwandi.
6.	Location of property	:
	a)	Plot No. / Survey No. : Survey No. 86, Hissa No. 2 / 7 of Village - Khoni
	b)	Door No. : Amalgamated Industrial Gala No. A1 – 16 & A1 - 17
	c)	C.T.S. No. / Village : Village - Khoni
	d)	Ward / Taluka : Taluka – Bhiwandi
	e)	Mandal / District : District – Thane
	f)	Date of issue and validity of layout of approved map / plan : Copy of Approved plan were not provided & not verified



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	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	Yes
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No
7.		Postal address of the property	:	Amalgamated Industrial Gala No. A1 – 16 & A1 - 17, Ground Floor, “ Sainath Industrial Complex ”, House No. 1682 / 2, Survey No. 86, Hissa No. 2 / 7, Village - Khoni, Taluka - Bhiwandi, Thane - 421 002.State – Maharashtra, Country – India
8.		City / Town	:	Bhiwandi, Thane
		Commercial area	:	No
		Residential area	:	No
		Industrial area	:	Yes
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 – Khoni Bhiwandi-Nijampur Municipal Council
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 Documents
		North		Industrial Gala No. A1-15
		South		Industrial Gala No. A 1 - 18
		East		Slum Area
		West		Galli
				Industrial Gala no. A2- 16 & 17 & Internal Road
				Internal Road
13		Dimensions of the site		N. A. as property under consideration an Industrial Gala in a building.
				A
				B
				As per the Deed
				Actuals
		North	:	-
		South	:	-
		East	:	-
		West	:	-
14.		Extent of the site	:	Carpet Area of Amalgamated Industrial Gala No. A1 – 16 & A1 - 17 in Sq. Ft. =3,623.00 Area of Mezzanine Floor in Sq. Ft. = 617.00 (Area as per Actual Site Measurement)

			<table border="1"> <thead> <tr> <th>Gala No.</th> <th>Built Up Area in Sq. Ft. (area as per Gift Deed)</th> </tr> </thead> <tbody> <tr> <td>Gala no. 16</td> <td>1831.50</td> </tr> <tr> <td>Gala no. 17</td> <td>1831.50</td> </tr> <tr> <td>Total area</td> <td>3,663.00</td> </tr> </tbody> </table>	Gala No.	Built Up Area in Sq. Ft. (area as per Gift Deed)	Gala no. 16	1831.50	Gala no. 17	1831.50	Total area	3,663.00
Gala No.	Built Up Area in Sq. Ft. (area as per Gift Deed)										
Gala no. 16	1831.50										
Gala no. 17	1831.50										
Total area	3,663.00										
			(Area as per Gift Deed)								
14.1	Latitude, Longitude & Co-ordinates of Gala	:	19°18'51.0"N 73°03'32.6"E								
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<table border="1"> <thead> <tr> <th>Gala No.</th> <th>Built Up Area in Sq. Ft. (area as per Gift Deed)</th> </tr> </thead> <tbody> <tr> <td>Gala no. 16</td> <td>1831.50</td> </tr> <tr> <td>Gala no. 17</td> <td>1831.50</td> </tr> <tr> <td>Total area</td> <td>3,663.00</td> </tr> </tbody> </table>	Gala No.	Built Up Area in Sq. Ft. (area as per Gift Deed)	Gala no. 16	1831.50	Gala no. 17	1831.50	Total area	3,663.00
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Gala no. 16	1831.50										
Gala no. 17	1831.50										
Total area	3,663.00										
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied Mr. Manoj Agrawal (1 month)								
II	APARTMENT BUILDING										
1.	Nature of the Apartment	:	Industrial								
2.	Location	:									
	C.T.S. No.	:	Survey No. 86, Hissa No. 2 / 7of Village - Khoni								
	Block No.	:	-								
	Ward No.	:	-								
	Village / Municipality / Corporation	:	Village – Khoni Bhiwandi-Nijampur Municipal Council								
	Door No., Street or Road (Pin Code)	:	Amalgamated Industrial Gala No. A1 – 16 & A1 - 17, Ground Floor, “ Sainath Industrial Complex ”, House No. 1682 / 2, Survey No. 86, Hissa No. 2 / 7, Village - Khoni, Taluka - Bhiwandi, Thane - 421 002.State – Maharashtra, Country – India								
3.	Description of the locality Commercial / Industrial / Mixed	:	Industrial								
4.	Year of Construction	:	1997 (As per Site Information)								
5.	Number of Floors	:	Ground Floors								
6.	Type of Structure	:	R.C.C. Framed Structure								
7.	Number of Dwelling Gala in the building	:	30 Gala on Ground Floor								
8.	Quality of Construction	:	Good								
9.	Appearance of the Building	:	Good								
10.	Maintenance of the Building	:	Good								
11.	Facilities Available	:									
	Lift	:	No Lift								
	Protected Water Supply	:	Municipal Water supply								
	Underground Sewerage	:	Connected to Municipal Sewerage System								
	Car parking - Open / Covered	:	Open Parking Space								

	Is Compound wall existing?	:	Yes								
	Is pavement laid around the building	:	Yes								
III	Industrial Gala										
1	The floor in which the Gala is situated	:	Ground Floor								
2	Door No. of the Gala	:	Amalgamated Industrial Gala No. A1 – 16 & A1 - 17								
3	Specifications of the Gala	:									
	Roof	:	ACC Sheet Roofing								
	Flooring	:	Kota flooring								
	Doors	:	M.S. Rolling Shutter & Aluminum Sliding Windows								
	Fittings	:	Open plumbing with C.P. fittings. Casing Capping Electrical wiring								
	Finishing	:	Cement plastering								
4	House Tax	:									
	Assessment No.	:	Details not provided								
	Tax paid in the name of:	:	Details not provided								
	Tax amount:	:	Details not provided								
5	Electricity Service connection No.:	:	Details not provided								
	Meter Card is in the name of:	:	Details not provided								
6	How is the maintenance of the Gala?	:	Normal								
7	Deed Assignment executed in the name of	:	Mr. Kirtee Kishanagopal Khetan								
8	What is the undivided area of land as per Sale Deed?	:	N.A.								
9	What is the plinth area of the Gala?	:	<table border="1"> <thead> <tr> <th>Gala No.</th> <th>Built Up Area in Sq. Ft. (area as per Gift Deed)</th> </tr> </thead> <tbody> <tr> <td>Gala no. 16</td> <td>1831.50</td> </tr> <tr> <td>Gala no. 17</td> <td>1831.50</td> </tr> <tr> <td>Total area</td> <td>3,663.00</td> </tr> </tbody> </table>	Gala No.	Built Up Area in Sq. Ft. (area as per Gift Deed)	Gala no. 16	1831.50	Gala no. 17	1831.50	Total area	3,663.00
Gala No.	Built Up Area in Sq. Ft. (area as per Gift Deed)										
Gala no. 16	1831.50										
Gala no. 17	1831.50										
Total area	3,663.00										
10	What is the floor space index (app.)	:	As per Local norms								
11	What is the Carpet Area of the Gala?	:	Carpet Area of Amalgamated Industrial Gala No. A1 – 16 & A1 - 17 in Sq. Ft. =3,623.00 Area of Mezzanine Floor in Sq. Ft. = 617.00 (Area as per Actual Site Measurement)								
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium								
13	Is it being used for Commercial or Industrial purpose?	:	Industrial purpose								
14	Is it Owner-occupied or let out?	:	Tenant Occupied Mr. Manoj Agrawal (1 month)								
15	If rented, what is the monthly rent?	:	` 24,000.00 expected rental income per month								
IV	MARKETABILITY	:									
1	How is the marketability?	:	Good								
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area								

3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Gala 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)	:	₹ 3,500.00 to ₹ 4,000.00 per Sq. Ft. Built-up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Gala under valuation after comparing with the specifications and other factors with the Gala under comparison (give details).	:	₹ 3,900.00 per Sq. Ft. on Built-up Area ₹ 3,171.00 per Sq. Ft. (After Deprecation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 1,800.00 per Sq. Ft.
	II. Land + others	:	₹ 2,100.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	₹ 29,300.00 per Sq. M. i.e., 2,722.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's Office (after depreciation)	:	₹ 21,911.00 per Sq. M. i.e., ₹ 2,036.00 per Sq. Ft.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Gala with Services (v(3)i)	:	₹ 1,800.00 per Sq. Ft.
	Age of the building	:	27 Years
	Life of the building estimated	:	33 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	Depreciation percentage assuming the salvage value as 10%	:	41.00%
	Depreciated Ratio of the building	:	-
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,071.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 2,100.00 per Sq. Ft.
	Total Composite Rate	:	₹3,171.00 per Sq. Ft.
	<u>Remark:</u> <u>As per Site Inspection, Industrial Gala Nos A1 – 16 & A1 - 17 are internally amalgamated with single entrance.</u>		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the Industrial Gala No. 24	3,663.00 Sq. Ft.	3,171.00	1,16,15,373.00
2	Showcases /			
3	Kitchen arrangements			
4	Superfine finish			
5	Interior Decorations			
6	Electricity deposits / electrical fittings, etc.			
7	Extra collapsible gates / grill works etc.			
8	Potential value, if any			
9	Others			
	Total Value of the property			1,16,15,373.00
	Realizable value of the property			1,04,53,835.70
	Distress value of the property			92,92,298.40
	Insurable value of the property (3,663.00 X 1,800.00)			65,93,400.00
	Guideline value of the property (3,663.00 X 2,060.00)			75,45,780.00

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 arrived 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



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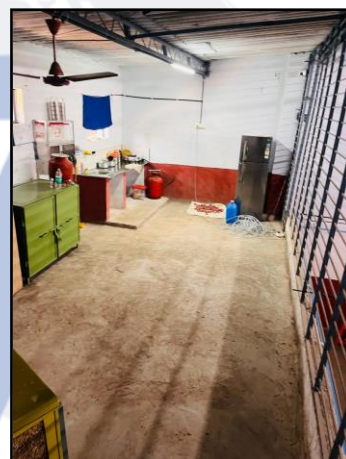
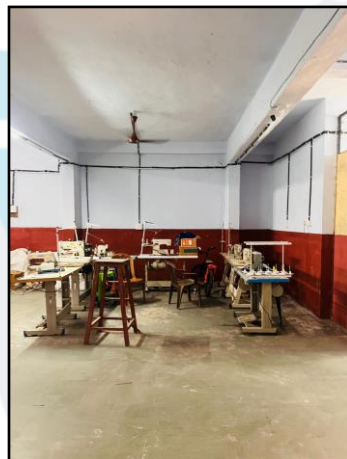
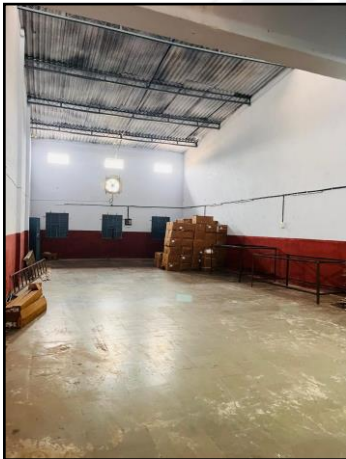
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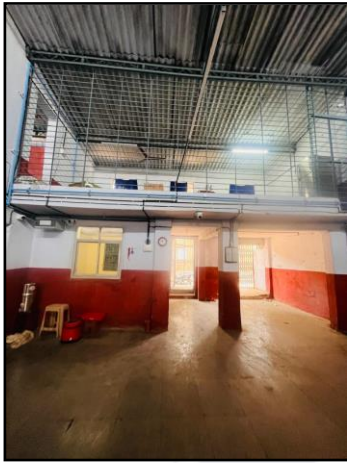
comparison approach is commonly used for Amalgamated Industrial Gala, where there are typically many comparables available to analyze. As the property is a Amalgamated Industrial Gala, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 3,500.00 to ₹ 4,000.00 per Sq. Ft. on Built-up Area Considering the rate with attached report, current market conditions, demand and supply position, Gala size, location, upswing in real estate prices, sustained demand for Amalgamated Industrial Gala, all round development of Commercial and Commercial application in the locality etc. We estimate ₹ 3,171.00 per Sq. Ft. on Built-up Area for valuation after depreciation.

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	
i) Saleability	Good
ii) Likely rental values in future in	₹ 24,000.00 expected rental income per month
iii) Any likely income it may generate	Rental Income

Actual Site Photographs

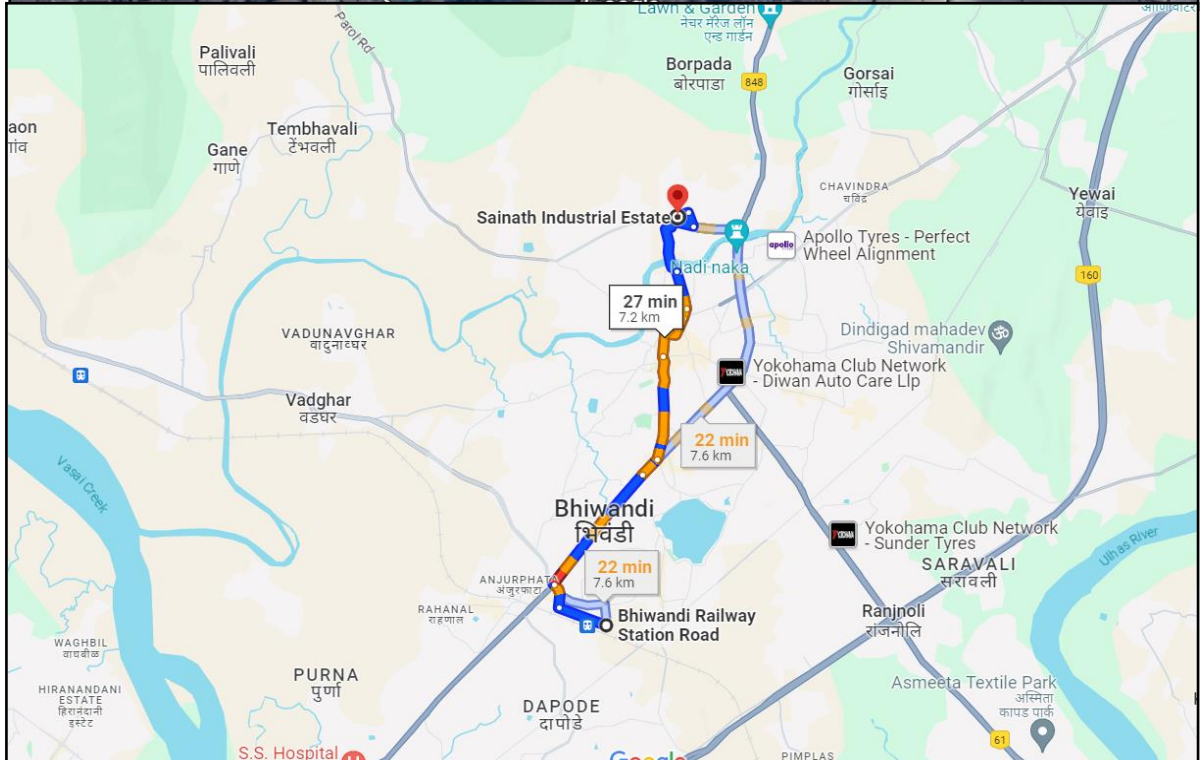
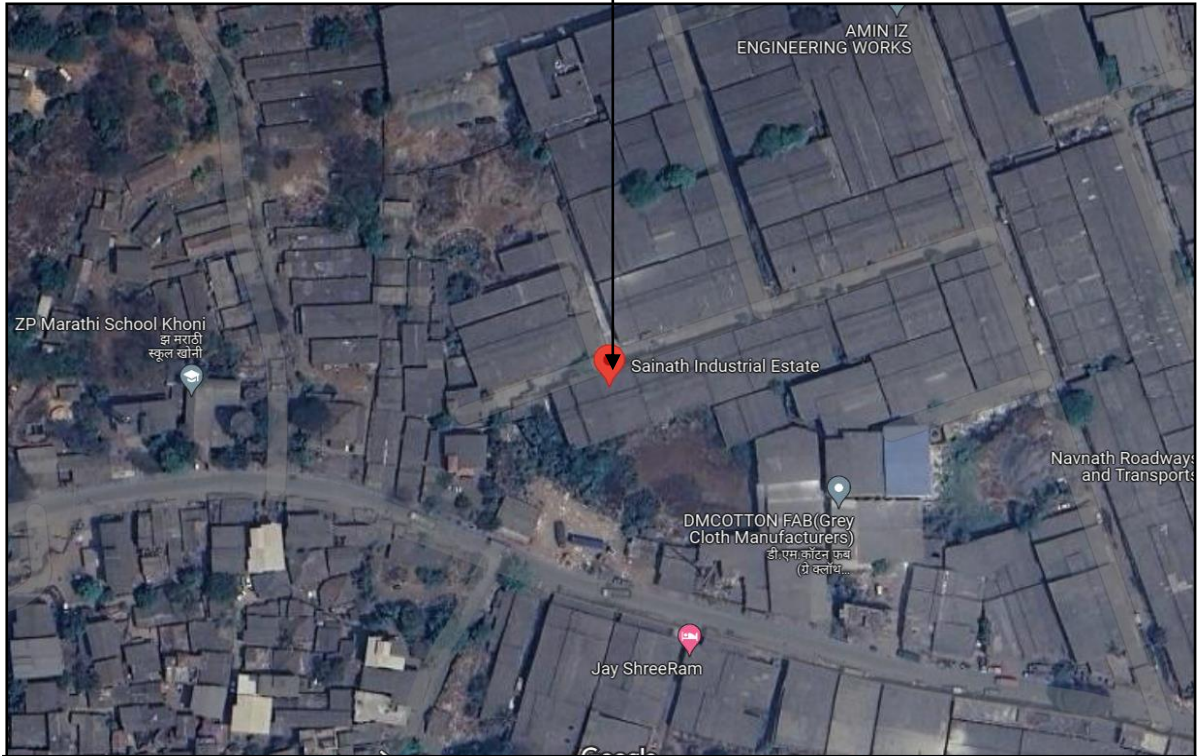


Actual Site Photographs



Route Map of the property

siteu/r



Longitude Latitude: 19°18'51.0"N 73°03'32.6"E

Note: The Blue line shows the walkable route to site from nearest Metro station (Bhiwandi – 7.2 km.)



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Selected District:

Select Taluka:

Select Village:

Search By: Survey No. SubZones

Select	उपविभाग	खुली जमीन	निवासी सदनिका	ऑफीस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	3-हरीत ना विकास विभागातील जमिनी	2326100	0	0	0	0	हेक्टर
SurveyNo	1/1-गावठाण व पाडे यामधील जमिनी	2950	27300	29300	34000	29300	चौ मीटर
SurveyNo	1/2-रहीवास वापरा खातील विकसित जमिनी	2910	27100	29300	34000	29300	चौ मीटर
SurveyNo	2/1-औद्योगिक वापराखातील विकसित जमिनी	2910	27200	29900	34000	29900	चौ मीटर
SurveyNo	1/2/A-रहीवास विभागातील विकास क्षमतेच्या जमिनी	1400	0	0	0	0	चौ मीटर

Stamp Duty Ready Reckoner Market Value Rate for Gala	29,300.00			
No Increase on Gala located on 2 nd floors	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	29,300.00	Sq. Mtr.	2,772.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	2,910.00			
The difference between land rate and building rate (A – B = C)	26,390.00			
Depreciation Percentage as per table (D) [100% - 27%] (Age of the Building – 27 Years)	73%			
Rate to be adopted after considering depreciation [B + (C x D)]	22,175.00	Sq. Mtr.	2,060.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / gala on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

Table – D: Depreciation Percentage Table

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

Price Indicators

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Babosa Industrial Park
Saravali Village, Bhiwandi, Thane, Maharashtra

Verified Supplier
Real Estate / Builders / Contractors
View Mobile Number
50% Response Rate

Contact Supplier

Legal Status of Firm: Individual - Proprie...
Year of Establishment: 2011
Annual Turnover: Upto Rs. 50 Lakh
Indiamart Member Since: Jul 2017

Commercial Semi-furnished Industrial Gala on Sale in Bhiwandi, Size/ Area: 3000
₹ 3,000/ Square Feet | Get Latest Price

Brand	Babosa Industrial Park
Size/ Area	3000
Type Of Property	Commercial
Type Of Office	Semi-furnished
Color	White

At Babosa Industrial Park we provide multi-functional business units designed to house your manufacturing, assembly, logistics, research and any other business functions.
Key park amenities: - 24/7 Security and CCTV Camera Surveillance- Regular Water and Power supply- Labour, Transport an...

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Commercial Buy | Industrial Shed in Bhiwandi, Mumbai For Sale | ₹ 13.8 Crores (3,136 / Sq Ft) | ₹ 10.36 Lacs/Month (Estimated EMI) | 44,000 Sq.Ft (Built Up Area) | 43,000 Sq.Ft (Carpet Area) | Apply Loan

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Val / Industrial shed for Sale in Val / Property Details

Photos | Location

Nearby: Babba Hotel | Kalpataru Kalpataru Garden

Industrial Shed
Property Type

Freehold
Ownership Type

Unfurnished
Furnishing

Feb 21, 2024
Posted On

Reserved
Parking (00 Bays)

Ground Floor
Of Total 0 Floors

More Than 10 Year
Age of Property

Immediately
Available From

Get Owner Details

Report what was not correct in this property
Listed by Broker | Sold Out | Wrong Info

NoBroker Services

- Create Agreement
- Check Loan Eligibility
- Estimate Interiors Cost
- Book Legal Services
- Book Renovations

Amenities

Activity On This Property

7 Unique Views | 0 Shortlists | 0 Contacted
Powered By: NBEstimate

Similar Properties
There are no Similar Properties

Price Indicators

The screenshot shows a NoBroker listing for an industrial shed. The main title is "Industrial Shed In Bhiwandi, Mumbai For Sale". Key details include a price of ₹ 3 Crores (₹ 3,750 / Sq Ft), an estimated EMI of ₹ 2.25 Lacs/Month, and a built-up area of 8,000 Sq. Ft. The listing includes several interior photos of the shed, which is semi-furnished and has a ground floor. It is a freehold property, 5 to 10 years old, and was posted on Nov 20, 2023. The location is near Baba Hotel and Kalpataru Kalpataru Garden. The page also features "NoBroker Services" such as creating agreements, checking loan eligibility, estimating interior costs, and booking legal services or renovations. There are buttons for "Get Owner Details", "Report what was not correct in this property", and "Similar Properties".

The screenshot shows a Magicbricks listing for an industrial building. The price is ₹ 2.50 Cr with an EMI of ₹ 1.13L. The location is Sonale, Thane. The building is described as "Ready to Move" and "Main Road Facing". Key specifications include a super built-up area of 7150 sqft (₹ 3,500/sqft), a plot area of 20,000 sqft, and a transaction type of Resale. The age of construction is 5 to 10 years, and the ownership is Freehold. The listing includes photos of the building's exterior and interior. At the bottom, there are buttons for "Contact Agent" and "Get Phone No.", along with a note that the last contact was made 1 day ago.

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 ₹ 1,16,15,373.00 (Rupees One Crore Sixteen Lakh Fifteen Thousand Three Hundred Seventy-Three Only). The Realizable Value of the above property is ₹ 1,04,53,835.00 (Rupees One Crore Four Lakh Fifty-Three Thousand Eight Hundred Thirty-Five Only) and the Distress Value is ₹ 92,92,298.00 (Rupees Ninety-Two Lakh Ninety-Two Thousand Two Hundred Ninety-Eight Only).

Place: Mumbai

Date: 26.04.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

UBI Emp. No.: RO(S):ADV:VAL:012:2018-19

ROS:ADV:Valuer/033:008:2021-22

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 Shop Seal)

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

Annexure – II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 26.04.2024 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 has personally inspected the property on 24.04.2024. 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 Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.



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Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration is owned by Mr. Kirtee Kishanagopal Khetan.as per documents provided.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Mahalaxmi Branch, Mumbai 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 Suraj Zore – Valuation Engineer Binumon Moozhickal– Technical Manager Bhavika Chavan – 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 – 24.04.2024 Valuation Date – 26.04.2024 Date of Report – 26.04.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done 24.04.2024
7.	Nature and sources of the information used or relied upon;	<input type="checkbox"/> Market Survey at the time of site visit <input type="checkbox"/> Ready Reckoner rates / Circle rates <input type="checkbox"/> Online search for Registered Transactions <input type="checkbox"/> Online Price Indicators on real estate portals <input type="checkbox"/> 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, Amalgamated Industrial Gala size, location, upswing in real estate prices, sustained demand for Amalgamated Industrial Gala, all round development of Industrial and Commercial 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 **26th April 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 Industrial Gala, admeasuring **3,663.00 Sq. Ft. Built-up Area** in the name of **Mr. Kirtee Kishanagopal Khetan**. 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



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Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Kirtee Kishanagopal Khetan**. 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's representative, we understand that the Industrial Gala, admeasuring **3,663.00 Sq. Ft. Built-up 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 / Existing 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 Gala and properties that are typically traded on a Gala 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



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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 Gala, admeasuring **3,663.00 Sq. Ft. Built-up 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 – 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



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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. (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 / 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.



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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.

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

Director

Auth. Sign.

Manoj B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
UBI Emp. No.: RO(S):ADV:VAL:012:2018-19
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