



**VASTUKALA**  
Unlocking Excellence

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MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

**Vastukala Consultants (I) Pvt. Ltd.**

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **M/s. S. K. Exports**

Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378, 3<sup>rd</sup> Floor, Building No. A - 2, "**Shah & Nahar Industrial Premises (A - 2) Co-op. Soc. Ltd.**", Dhanraj Mills Compound, Sitaram Jadhav Marg, Lower Parel, Mumbai - 400 013, State - Maharashtra, Country - India.

Latitude Longitude: 18°59'35.2"N 72°49'40.4"E

### Intended User:

**State Bank of India**

**Shivsagar Estate Branch Worli (South)**

Devchand House, Ground Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018, State - Maharashtra, Country - India.

### Our Pan India Presence at:

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

### Regd. Office

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

☎️ +91 2247495919

✉️ [mumbai@vastukala.co.in](mailto:mumbai@vastukala.co.in)

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## Vastukala Consultants (I) Pvt. Ltd.

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Vastu/Mumbai/07/2024/008651/2307332

22/09-336-PANI

Date: 10.07.2024

### VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378, 3<sup>rd</sup> Floor, Building No. A - 2, "**Shah & Nahar Industrial Premises (A - 2) Co-op. Soc. Ltd.**", Dhanraj Mills Compound, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400 013, State – Maharashtra, Country – India belongs to **M/s. S. K. Exports.**

#### Boundaries of the property.

North : Building No. A - 1  
South : Internal Road & Railway Workshop  
East : Railway Tracks  
West : Sun Mills Compound

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ **14,22,77,850.00 (Rupees Fourteen Crore Twenty Two Lakh Seventy Seven Thousand Eight Hundred Fifty 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.**

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

Encl: Valuation report.

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.07.22 15:16:18 +05'30'

Auth. Sign.



#### Our Pan India Presence at :

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

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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,**  
**State Bank of India**  
**Shivsagar Estate Branch Worli (South)**  
 Devchand House, Ground Floor, Dr. Annie Besant Road,  
 Worli, Mumbai - 400 018, State - Maharashtra, Country - India.

**VALUATION REPORT (IN RESPECT OF INDUSTRIAL UNIT / GALA)**

I	General	
1.	Purpose for which the valuation is made	: To assess Value of the property for Bank Loan Purpose.
2.	a)	Date of inspection : 10.07.2024
	b)	Date on which the valuation is made : 11.05.2024
3.	<b>List of documents produced for perusal</b>	
	1. Copy of Agreement dated 01.09.1989 b/w M/s. Shah & Nahar Associates (The Builders) and M/s. S. K. Exports (The Unit Holder) 2. Copy of Society Share Certificate Document No. 189 of Unit No. 370 in the name of M/s. S. K. Exports dated 30.01.1991 3. Copy of Deed of Transfer of Unit No. 372, 373 & 374 dated 02.06.1995 b/w. Smt. Usha Atul Shah, a Sole proprietor of M/s. Cliff Industries (The Transferor) and M/s. S. K. Exports (The Transferee) 4. Copy of Society Share Certificate Document No. 091 of Unit No. 372 in the name of M/s. Cliff Industries dated 15.12.1988 5. Copy of Society Share Certificate Document No. 092 of Unit No. 373 in the name of M/s. Cliff Industries dated 15.12.1988 6. Copy of Society Share Certificate Document No. 093 of Unit No. 374 in the name of M/s. Cliff Industries dated 15.12.1988 7. Copy of Deed of Transfer of Unit No. 375 & 376 dated 20.04.1998 b/w. Smt. Usha Atul Shah, a Sole proprietor of M/s. Cliff Industries (The Transferor) and M/s. S. K. Exports (The Transferee) 8. Copy of Society Share Certificate Document No. 094 of Unit No. 375 in the name of M/s. Cliff Industries dated 15.12.1988 9. Copy of Society Share Certificate Document No. 095 of Unit No. 376 in the name of M/s. Cliff Industries dated 15.12.1988 10. Copy of Agreement for Sale of Unit No. 377 dated 07.12.1993 b/w. M/s. Shah & Nahar Associates (The Builders) and M/s. S. K. Exports (The Unit Holder) 11. Copy of Society Share Certificate Document No. 345 of Unit No. 377 in the name of M/s. S. K. Exports dated 12.02.1994 12. Copy of Agreement for Sale of Unit No. 378 dated 03.01.1994 b/w. M/s. Shah & Nahar Associates (The Builders) and M/s. S. K. Exports (The Unit Holder) 13. Copy of Society Share Certificate Document No. 346 of Unit No. 378 in the name of M/s. S. K. Exports dated 12.02.1994 14. Copy of Society NOC Letter dated 01.07.2022 (for Unit No. 370, 377 & 378)	
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)	: <b>M/s. S. K. Exports</b>  <b>Address:</b> Industrial Unit / Gala No. 370, 372, 373, 374,



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	<p>375, 376, 377, 378, 3<sup>rd</sup> Floor, Building No. A - 2, "<b>Shah &amp; Nahar Industrial Premises (A - 2) Co-op. Soc. Ltd.</b>", Dhanraj Mills Compound, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400 013, State – Maharashtra, Country – India.</p> <p><b>Contact Person:</b> Mr. Bhanupratap Sharma (Employee) Contact No. - 9820083579</p> <p>Pvt. Ltd. Company Ownership</p>																																								
5.	<p>Brief description of the property (Including Leasehold / freehold etc.): The property is an Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378 located on 3<sup>rd</sup> Floor.</p> <p>As per Site Inspection, Industrial Unit / Gala No. 373, 374, 375 &amp; 376 are internally amalgamated with single entrance. Industrial Unit / Gala No. 377 &amp; 378 are internally amalgamated with separate entrances.</p> <p>The composition of Industrial Unit / Gala is mentioned below:</p> <table border="1"> <thead> <tr> <th>Industrial Unit / Gala</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Industrial Unit / Gala No. 370</td> <td>Reception Area + 3 Cabins + Storage Area + W.C. + Passage</td> </tr> <tr> <td>Industrial Unit / Gala No. 372</td> <td>Working Area + W.C.</td> </tr> <tr> <td>Industrial Unit / Gala No. 373 to 376</td> <td>2 Cabins + 3 Working Areas + Locker Room + 2 Labour Room</td> </tr> <tr> <td>Industrial Unit / Gala No. 377 &amp; 378</td> <td>Working Area + Pantry + Cabin + 3 Toilets</td> </tr> </tbody> </table> <p>As per Site Inspection, measurement of the Industrial Unit / Gala is mentioned below:</p> <table border="1"> <thead> <tr> <th>Industrial Unit / Gala</th> <th>Actual Site Measurement in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Industrial Unit / Gala No. 370</td> <td>636.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 372</td> <td>540.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 373 to 376</td> <td>2403.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 377 &amp; 378</td> <td>1079.00</td> </tr> </tbody> </table> <p>As per Agreement / Deed of Transfer, area of the Industrial Unit / Gala is mentioned below:</p> <table border="1"> <thead> <tr> <th>Industrial Unit / Gala</th> <th>Built up Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Industrial Unit / Gala No. 370</td> <td>925.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 372</td> <td>725.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 373</td> <td>830.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 374</td> <td>810.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 375</td> <td>810.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 376</td> <td>830.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 377</td> <td>710.00</td> </tr> <tr> <td>Industrial Unit / Gala No. 378</td> <td>795.00</td> </tr> <tr> <td><b>Total Built up Area in Sq. Ft.</b></td> <td><b>6435.00</b></td> </tr> </tbody> </table> <p>The property is at 550 Mt. walkable distance from Lower Parel Railway Station.</p>	Industrial Unit / Gala	Composition	Industrial Unit / Gala No. 370	Reception Area + 3 Cabins + Storage Area + W.C. + Passage	Industrial Unit / Gala No. 372	Working Area + W.C.	Industrial Unit / Gala No. 373 to 376	2 Cabins + 3 Working Areas + Locker Room + 2 Labour Room	Industrial Unit / Gala No. 377 & 378	Working Area + Pantry + Cabin + 3 Toilets	Industrial Unit / Gala	Actual Site Measurement in Sq. Ft.	Industrial Unit / Gala No. 370	636.00	Industrial Unit / Gala No. 372	540.00	Industrial Unit / Gala No. 373 to 376	2403.00	Industrial Unit / Gala No. 377 & 378	1079.00	Industrial Unit / Gala	Built up Area in Sq. Ft.	Industrial Unit / Gala No. 370	925.00	Industrial Unit / Gala No. 372	725.00	Industrial Unit / Gala No. 373	830.00	Industrial Unit / Gala No. 374	810.00	Industrial Unit / Gala No. 375	810.00	Industrial Unit / Gala No. 376	830.00	Industrial Unit / Gala No. 377	710.00	Industrial Unit / Gala No. 378	795.00	<b>Total Built up Area in Sq. Ft.</b>	<b>6435.00</b>
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6.	Location of property	:	
	a) Plot No. / Survey No.	:	C.S. No. 159 of Lower Parel Division
	b) Door No.	:	Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378
	c) C.T.S. No. / Village	:	Lower Parel Division
	d) Ward / Taluka	:	G - Ward
	e) Mandal / District	:	Mumbai District
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Plan were not provided and not verified
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378, 3 <sup>rd</sup> Floor, Building No. A - 2, " <b>Shah &amp; Nahar Industrial Premises (A - 2) Co-op. Soc. Ltd.</b> ", Dhanraj Mills Compound, Sitaram Jadhav Marg, Lower Parel, Mumbai – 400 013, State – Maharashtra, Country – India
8.	City / Town	:	Lower Parel, Mumbai
	Residential area	:	No
	Commercial 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	:	Lower Parel Division 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		<b>As per Site</b>
	North		Building No. A - 1
	South		Internal Road & Railway Workshop
	East		Railway Tracks
	West		Sun Mills Compound
			<b>As per Document</b>
			Details not available
			Details not available
			Details not available
			Details not available
13	Dimensions of the site		N. A. as property under consideration is an Industrial Unit / Gala in a building.
			A
			As per the Deed
			B
			Actuals

	North	:	-	-																				
	South	:	-	-																				
	East	:	-	-																				
	West	:	-	-																				
14.	Extent of the site	:	As per Site Inspection, measurement of the Industrial Unit / Gala is mentioned below:																					
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<b>Total Built up Area in Sq. Ft.</b>	<b>6435.00</b>																							
14.1	Latitude, Longitude & Co-ordinates of Unit / Gala	:	18°59'35.2"N 72°49'40.4"E																					
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Total Built up Area in Sq. Ft. = 6435.00</b> <b>(Area as per Agreement / Deed of Transfer)</b>																					
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Unit Nos. 370, 372, 373, 377, 378 - Owner Occupied 374, 375, 376 Unit Nos. 374, 375, 376 - Tennant Occupied																					
II	<b>APARTMENT BUILDING</b>																							
1.	Nature of the Apartment	:	Industrial																					
2.	Location	:																						
	C.T.S. No.	:	C.S. No. 159 of Lower Parel Division																					
	Block No.	:	-																					
	Ward No.	:	G - Ward																					
	Village / Municipality / Corporation	:	Lower Parel Division Municipal Corporation of Greater Mumbai																					
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3.	Description of the locality Residential / Commercial / Mixed	: Industrial
4.	Year of Construction	: 1979 (Approx.)
5.	Number of Floors	: Ground + 4 Upper Floors
6.	Type of Structure	: R.C.C Framed Structure
7.	Number of Dwelling units in the building	: 87 Unit / Galas on 3 <sup>rd</sup> Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Poor
10.	Maintenance of the Building	: Poor. Major Cracks were found, Plaster of External wall falls off.
11.	Facilities Available	:
	Lift	: 5 Lifts
	Protected Water Supply	: Municipal Water supply
	Underground Sewerage	: Connected to Municipal Sewerage System
	Car parking - Open / Covered	: Open Parking
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes

<b>III</b>	<b>UNIT / GALA</b>	
1	The floor in which the Unit / Gala is situated	: 3 <sup>rd</sup> Floor
2	Door No. of the Unit / Gala	: Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378
3	Specifications of the Unit / Gala	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified Tiles flooring
	Doors	: Teak wood door frame with solid flush door, Glass Door with M.S. Rolling Shutter
	Windows	: Glass Facade windows
	Fittings	: Concealed plumbing with C.P. fittings. & Concealed Electrical Wiring
	Finishing	: Cement Plastering
4	House Tax	:
	Assessment No.	: Details not available
	Tax paid in the name of:	: Details not available
	Tax amount:	: Details not available
5	Electricity Service connection No.:	: Details not available
	Meter Card is in the name of:	: Details not available
6	How is the maintenance of the Unit / Gala?	: Normal
7	Sale Deed executed in the name of	: <b>M/s. S. K. Exports</b>

8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Unit / Gala?	:	<b>Total Built up Area in Sq. Ft. = 6435.00 (Area as per Agreement / Deed of Transfer)</b>
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Unit / Gala?	:	As per table mentioned above
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Industrial purpose?	:	Industrial purpose
14	Is it Owner-occupied or let out?	:	Unit Nos. 370, 372, 373, 377, 378 - Owner Occupied 374, 375, 376 Unit Nos. 374, 375, 376 Tennant Occupied
15	If rented, what is the monthly rent?	:	₹ 3,55,000.00 Expected rental income per month (Of Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378)
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Unit / 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)	:	₹ 20,000.00 to ₹ 23,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Unit / Gala under valuation after comparing with the specifications and other factors with the Unit / Gala under comparison (give details).	:	₹ 24,000.00 per Sq. Ft. on Built Up Area
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800.00 per Sq. Ft.
	II. Land + others	:	₹ 21,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 2,83,440.00 per Sq. M. i.e., ₹ 26,332.00 per Sq. Ft.
	Guideline rate (After Depreciation)	:	₹ 2,09,469.00 per Sq. M. i.e., ₹ 19,460.00 per Sq. Ft.
5.	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt.	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty /



	notification or Income Tax Gazette justification on variation has to be given	Rgstrn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	:
	Replacement cost of Unit / Gala with Services (v(3)i)	:
	Age of the building	:
	Life of the building estimated	:
	Depreciation percentage assuming the salvage value as 10%	:
	Depreciated Ratio of the building	:
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	:
	Rate for Land & other V (3) ii	:
	<b>Total Composite Rate</b>	:
	<b>Remarks:</b> <i>As per Site Inspection, Industrial Unit / Gala No. 373, 374, 375 &amp; 376 are internally amalgamated with single entrance. Industrial Unit / Gala No. 377 &amp; 378 are internally amalgamated with separate entrances. For the purpose of valuation, we have considered area as per Agreement / Deed of Transfer of each Industrial Gala / Unit.</i>	

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the property	6435.00 Sq. Ft.	22,110.00	14,22,77,850.00
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			
	<b>Fair Market Value of the property</b>			<b>14,22,77,850.00</b>
	<b>Realizable value of the property</b>			<b>12,80,50,065.00</b>
	<b>Distress value of the property</b>			<b>11,38,22,280.00</b>
	<b>Insurable value of the property</b>			<b>1,80,18,000.00</b>
	<b>Guideline value of the property</b>			<b>12,52,25,100.00</b>



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**Summary of Valuation of Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378:**

Gala / Unit No.	Built up Area in Sq. Ft.	Total composite Rate per unit	Total Fair Market Value (₹)	Realizable Value (₹)	Distress Value (₹)	Insurable Value (₹)	Guideline Value (₹)
370	925.00	22,110.00	2,04,51,750.00	1,84,06,575.00	1,63,61,400.00	25,90,000.00	1,80,00,500.00
372	725.00	22,110.00	1,60,29,750.00	1,44,26,775.00	1,28,23,800.00	20,30,000.00	1,41,08,500.00
373	830.00	22,110.00	1,83,51,300.00	1,65,16,170.00	1,46,81,040.00	23,24,000.00	1,61,51,800.00
374	810.00	22,110.00	1,79,09,100.00	1,61,18,190.00	1,43,27,280.00	22,68,000.00	1,57,62,600.00
375	810.00	22,110.00	1,79,09,100.00	1,61,18,190.00	1,43,27,280.00	22,68,000.00	1,57,62,600.00
376	830.00	22,110.00	1,83,51,300.00	1,65,16,170.00	1,46,81,040.00	23,24,000.00	1,61,51,800.00
377	710.00	22,110.00	1,56,98,100.00	1,41,28,290.00	1,25,58,480.00	19,88,000.00	1,38,16,600.00
378	795.00	22,110.00	1,75,77,450.00	1,58,19,705.00	1,40,61,960.00	22,26,000.00	1,54,70,700.00
Total	<b>6,435.00</b>		<b>14,22,77,850.00</b>	<b>12,80,50,065.00</b>	<b>11,38,22,280.00</b>	<b>1,80,18,000.00</b>	<b>12,52,25,100.00</b>

**Justification for price / rate**

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month. In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices.

As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

**Method of Valuation / Approach**

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Industrial Unit / Gala, where there are typically many comparables available to analyze. As the property is a Industrial Unit / 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 ₹ 21,000.00 to ₹ 25,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached



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report, current market conditions, demand and supply position, Unit / Gala size, location, upswing in real estate prices, sustained demand for Industrial Unit / Gala, all round development of Industrial and residential application in the locality etc. We estimate ₹ 22,110.00 per Sq. Ft. 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	There is no threat of acquisition by Govt. CRZ Provisions not applicable.
i) Saleability	Normal
ii) Likely rental values in future in	₹ 3,55,000.00 Expected rental income per month (Of Industrial Unit / Gala No. 370, 372, 373, 374, 375, 376, 377, 378)
iii) Any likely income it may generate	Rental Income



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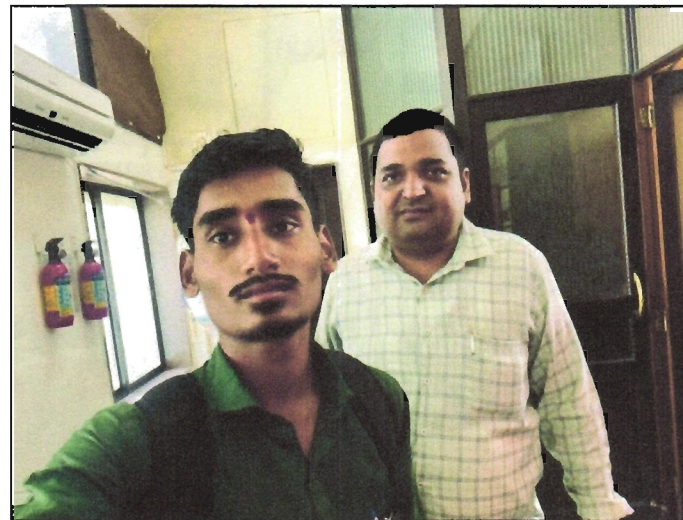
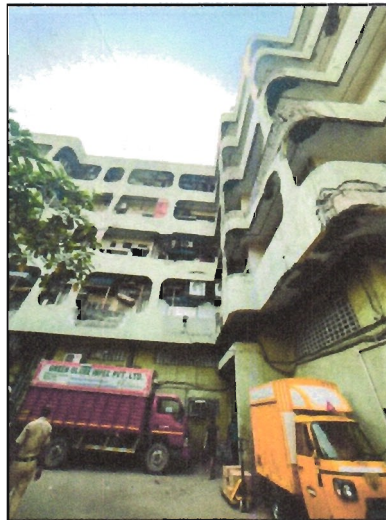


## Actual Site Photographs





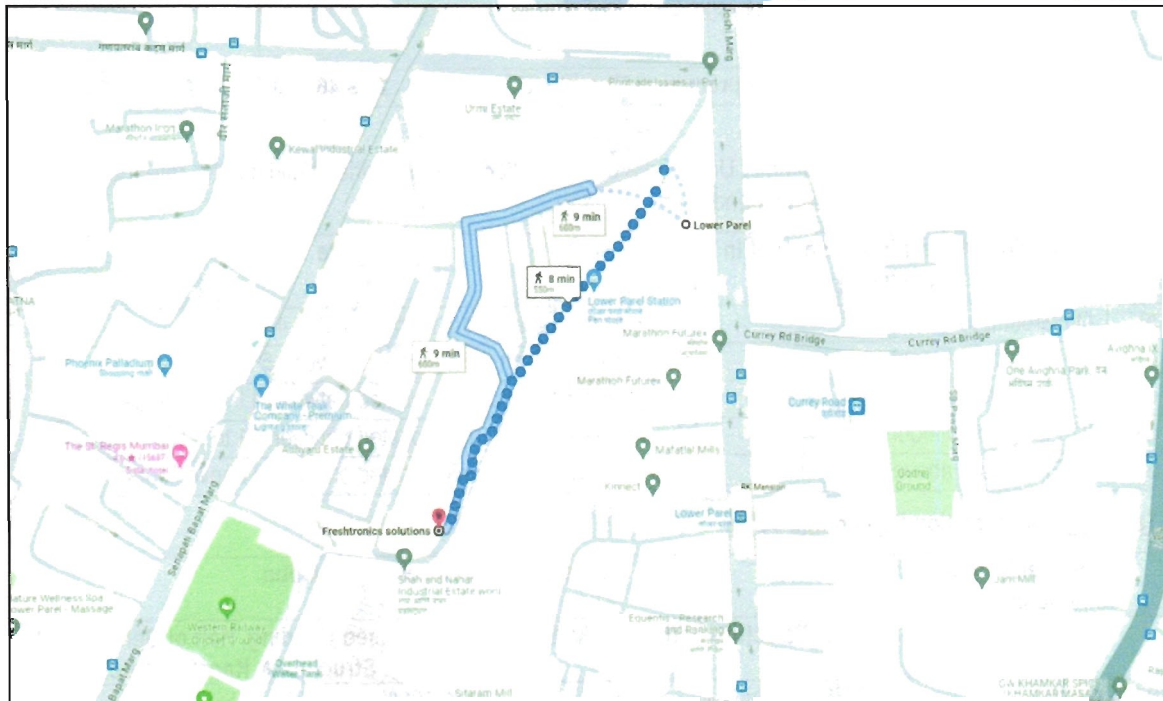
### Actual Site Photographs





## Route Map of the property

Site/ur



**Latitude Longitude: 18°59'35.2"N 72°49'40.4"E**

**Note:** The Blue line shows the route to site from nearest railway station (Lower Parel – 550 Mt.)



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## Ready Reckoner Rate

DIVISION / VILLAGE : LOWER PAREL Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater <span style="color: blue; text-decoration: underline;">Mumbai</span>					
Land Mark	Terrain: Ganpatrao Kadam Marg to the North, Western Railway Line to the South-East, Dr. E. Moses Road to the West the Triangular Portion of Area.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
12	12/91E	119060	283440	325950	354290	283440
3/301, 3/65, 3/69, 3/71, 3A/136, 4/136, 4/142, 4/160, 4/301, 4/71, 5/160, 5/301, 5/71, 6/160, 6/301, 6/71, 7/160, 7/301, 8/301, 9/301, 10/301, 11/301, 65, 66, 68, 70, 71pt, 106, 107, 109pt, 110, 110/1, 112, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 142, 143, 144, 145, 146, 147, 149, 150, 151, 152, 153, 154, 155, 156, 156/3, 158, 159, 160, 161, 162, 163, 164, 164/1, 165, 208, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 219/3, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 287, 288, 289, 295, 296, 297, 298, 299, 300, 301,						

Stamp Duty Ready Reckoner Market Value Rate for Unit / Gala	2,83,440.00			
No Increase on Unit / Gala Located on 3 <sup>rd</sup> Floor	0.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>2,83,440.00</b>	<b>Sq. Mtr.</b>	<b>26,332.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,19,060.00			
The difference between land rate and building rate (A – B = C)	1,64,380.00			
Depreciation Percentage as per table (D) [100% - 45%] (Age of the Building – 45 Years)	55%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>2,09,469.00</b>	<b>Sq. Mtr.</b>	<b>19,460.00</b>	<b>Sq. Ft.</b>

### Multi-Storied building with Lift

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

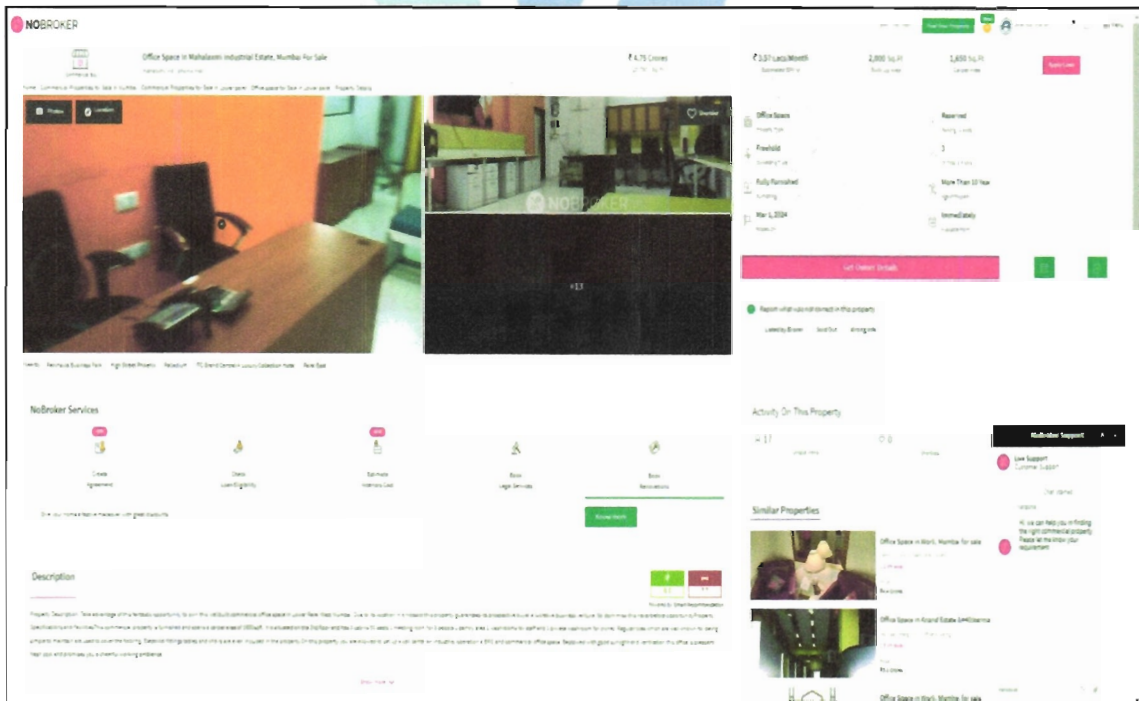
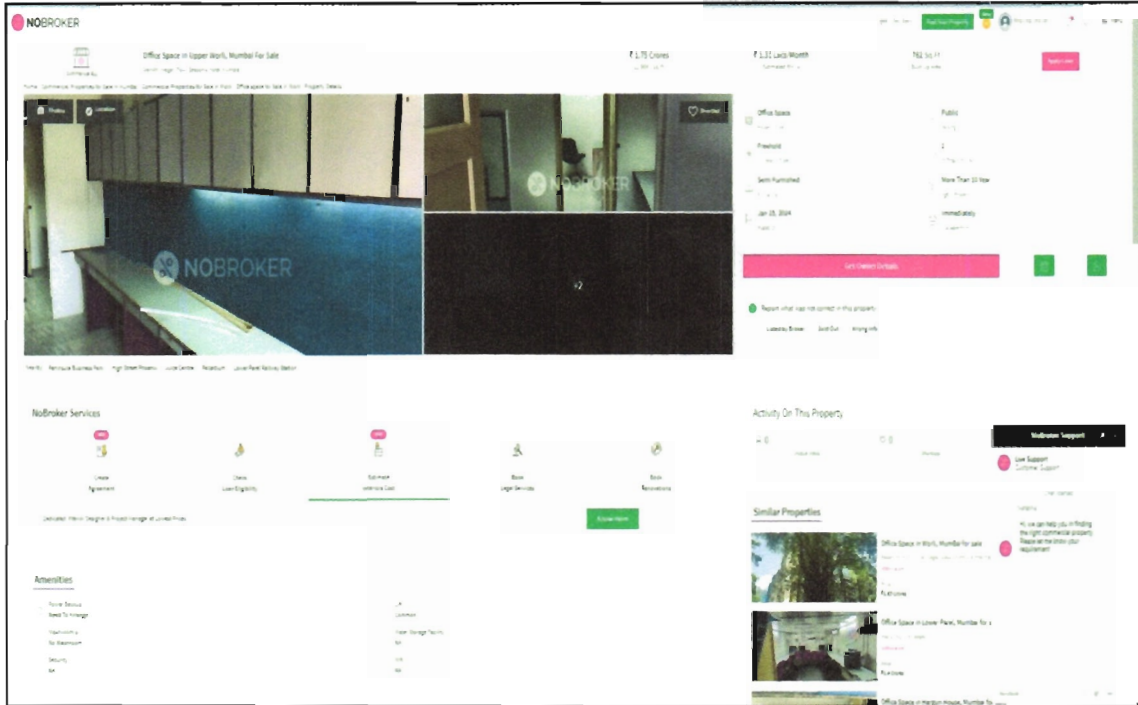
	Location of Flat / Industrial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21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

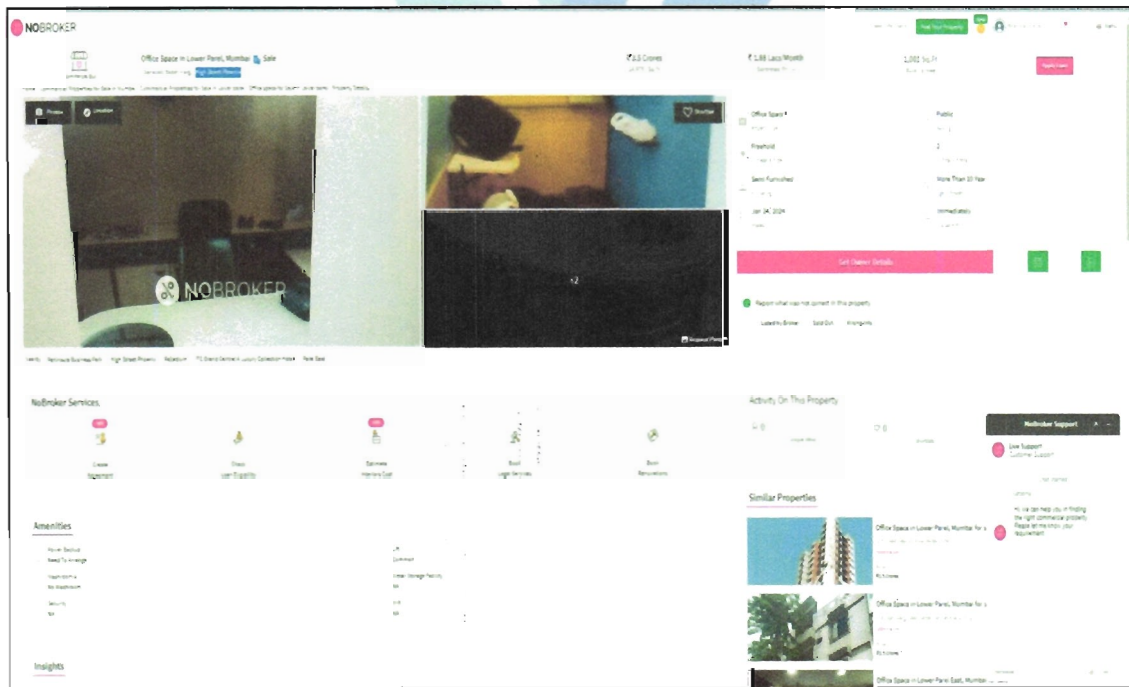
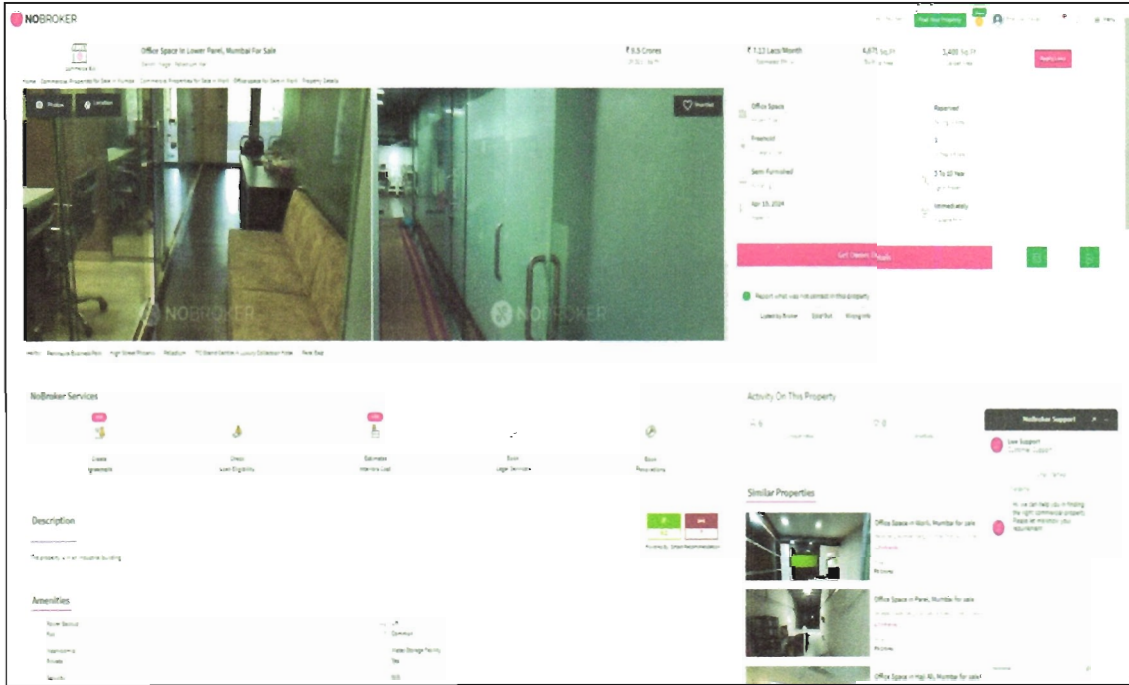


## Price Indicators

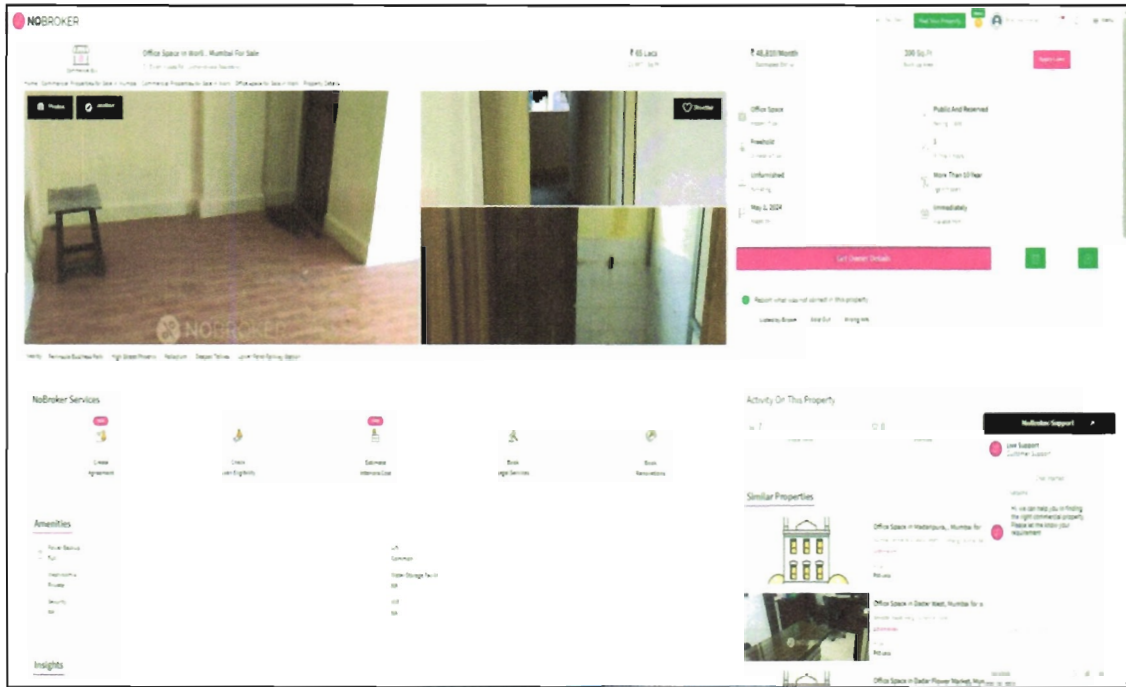




## Price Indicators



## Price Indicators





As a result of my appraisal and analysis, it is my considered opinion that the above property in the prevailing condition with aforesaid specifications is ₹ 14,22,77,850.00 (Rupees Fourteen Crore Twenty Two Lakh Seventy Seven Thousand Eight Hundred Fifty Only).

Place: Mumbai

Date: 11.05.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj  
Chalikwar

Director

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

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

Reg. No. CAT-I-F-1763

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

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.07.22 15:16:59 +05'30'

Auth. Sign.

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 & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Enclosures	
Declaration-cum-undertaking from the valuer (Annexure – I)	Attached



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## (Annexure – I)

**DECLARATION-CUM-UNDERTAKING**

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 11.05.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative have personally inspected the property on 10.07.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty



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- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am the Director of the company, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- x. 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 was owned by M/s. S. K. Exports
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, Shivsagar Estate Branch Worli (South), to assess Value of the property for Bank Loan Purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Suraj Zore – Valuation Engineer Nitesh Khedekar – 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 – 10.07.2024 Valuation Date – 11.05.2024 Date of Report – 11.05.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 10.07.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Industrial Unit / Gala size, location, upswing in real estate prices, sustained demand for Industrial Unit / Gala, all round development of Industrial and residential application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	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.	As mentioned below

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

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **28<sup>th</sup> May 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 and site visit conducted, we understand that the subject property is Industrial Unit / Gala, admeasuring **Total Built Up Area in Sq. Ft. = 6435.00** in the name **M/s. S. K. Exports**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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### Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **M/s. S. K. Exports**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### Area

Based on the information provided by the Client, we understand that the Industrial Unit / Gala, admeasuring **Total Built Up Area in Sq. Ft. = 6435.00**.

### 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 Unit / Gala and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the



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subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey.

### **Other**

All measurements, areas and ages quoted in our report are approximate

### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Industrial Unit / Gala, admeasuring **Total Built Up Area in Sq. Ft. = 6435.00.**

### **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.



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