

## PROFORMA INVOICE

<b>Vastukala Consultants (I) Pvt Ltd</b> Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org Buyer (Bill to) <b>State Bank of India</b> Commercial Branch (P.M.Road Branch) (Fort) Gresham House, Sir P. M. Road Branch, Fort, Mumbai - 400 001, GSTIN/UIN : 27AAACS8577K2ZO State Name : Maharashtra, Code : 27	Invoice No. <b>PG-775/23-14</b> Dated <b>17-May-23</b> Delivery Note Mode/Terms of Payment <b>AGAINST REPORT</b> Reference No. & Date. Other References Buyer's Order No. Dated Dispatch Doc No. <b>31467 / 2300777</b> Delivery Note Date Dispatched through Destination Terms of Delivery
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Sl No.	Particulars	HSN/SAC	GST Rate	Amount
1	<b>VALUATION FEE</b> <i>(Technical Inspection and Certification Services)</i>	997224	18 %	<b>5,000.00</b>
	<b>CGST</b>			<b>450.00</b>
	<b>SGST</b>			<b>450.00</b>
	<b>Total</b>			<b>₹ 5,900.00</b>

Amount Chargeable (in words) E. & O.E


**Indian Rupee Five Thousand Nine Hundred Only**


HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	5,000.00	9%	450.00	9%	450.00	900.00
<b>Total</b>	<b>5,000.00</b>		<b>450.00</b>		<b>450.00</b>	<b>900.00</b>

Tax Amount (in words) : **Indian Rupee Nine Hundred Only**

**Remarks:**  
 Mr. Jevil Vinodkumar Shah - Industrial Land bearing Plot No. 1533, "Kalamboli Warehouse Complex", Road No. 17, Sector No. KWC, Village - Kalamboli, Taluka - Panvel, District - Raigad, Navi Mumbai - 410218, State - Maharashtra, Country - India  
 Company's PAN : **AADCV4303R**  
 Declaration  
 NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.  
 MSME Registration No. - 27222201137

Company's Bank Details  
 Bank Name : **State Bank of India**  
 A/c No. : **32632562114**  
 Branch & IFS Code : **MIDC Andheri (E) & SBIN0007074**

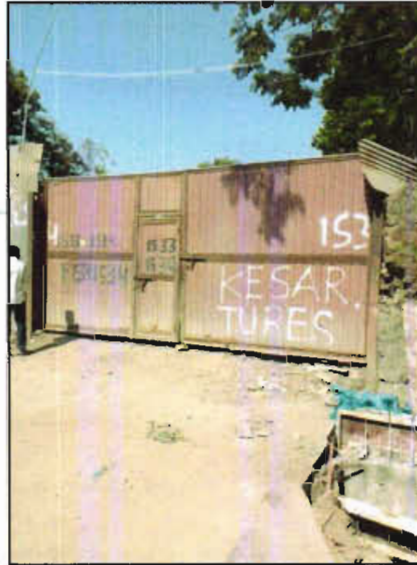
  
 UPI Virtual ID : vastukala@icici

**for Vastukala Consultants (I) Pvt Ltd**  
  
 Authorised Signatory

This is a Computer Generated Invoice



## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Jevil Vinodkumar Shah**

Industrial Land bearing Plot No. 1533, "Kalamboli Warehouse Complex", Road No. 17,  
Sector No. KWC, Village - Kalamboli, Taluka – Panvel, District – Raigad, Navi Mumbai - 410218,  
State - Maharashtra, Country – India

Longitude Latitude: 19°02'04.8"N 73°06'28.6"E

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### Valuation Done for:

**State Bank of India**  
**Commercial Branch (P.M. Road Branch), Fort**  
Gresham House, Sir P. M. Road Branch, Fort, Mumbai - 400 001,  
State - Maharashtra, Country - India



#### Our Pan India Presence at :

 Mumbai	 Aurangabad	 Pune	 Rajkot
 Thane	 Wanded	 Indore	 Raipur
 Delhi/NCR	 Washik	 Ahmedabad	 Jaipur

 **Regd. Office** : 121, 1st Floor, Ackruti Star,  
Central Road, MIDC, Andheri (E),  
**Mumbai** - 400 093, (M.S.), INDIA  
 TeleFax: +91 22 28371325/24  
 [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

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**Vastukala Consultants (I) Pvt. Ltd.**121, 1<sup>st</sup> Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,

**The Branch Manager,****State Bank Of India****Commercial Branch (P.M. Road Branch), Fort**

Gresham House, Sir P. M. Road Branch,

Fort, Mumbai - 400 001,

State - Maharashtra, Country - India

**2. VALUATION REPORT (IN RESPECT OF INDUSTRIAL LAND)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from State Bank Of India, Commercial Branch (P.M. Road Branch), Fort to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection	: 17.05.2023
	b) Date on which the valuation is made	: 17.05.2023
3.	List of documents produced for perusal	
	1. Copy of Articles of Assignment dated 04.05.2022 2. Copy of Mortgage NOC vide No. CIDCO / Estate-3 / 2022 / 8000165324 dated 03.08.2022 issued by CIDCO.	
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>Mr. Jevil Vinodkumar Shah</b>  <b>Address:</b> Industrial Land bearing Plot No. 1533, "Kalamboli Warehouse Complex", Road No. 17, Sector No. KWC, Village - Kalamboli, Taluka – Panvel, District – Raigad, Navi Mumbai - 410218, State - Maharashtra, Country – India  <b>Contact Person:</b> Mr. Litesh Chaudhary (Staff) Contact No.: 9867224064  Single Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.):	
	The property is located in a developing industrial area having good infrastructure, well connected by road and train. The immovable property comprises of leasehold Industrial land. It is located at about 4.9 Km. travelling distance from Khandeshwar Railway Station.  As per site inspection Plot No. 1533 & 1534 are merged. Separate demarcation of each plot is not available. Plot is bounded by partly brick wall and partly M.S. sheet with M.S. gate. <b>As per Articles of Assignment Plot area is 450.00 Sq. M. which is considered for the valuation purpose.</b> The said valuation is of Plot No. 1533.	
5a	Total Lease Period & remaining period (if leasehold)	: Details not available
6.	Location of property	
	a) Plot No. / Survey No.	: Land bearing Plot No. 1533, Sector – KWC
	b) Door No.	: Not applicable

	c) C.T.S. No. / Village	:	Village – Kalamboli
	d) Ward / Taluka	:	Taluka – Panvel
	e) Mandal / District	:	District – Raigad
7.	Postal address of the property	:	Industrial Land bearing Plot No. 1533, “ <b>Kalamboli Warehouse Complex</b> ”, Road No. 17, Sector No. KWC, Village - Kalamboli, Taluka – Panvel, District – Raigad, Navi Mumbai - 410218, State - Maharashtra, Country – India
8.	City / Town	:	Village – Kalamboli
	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	:	Village – Kalamboli CIDCO
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Dimensions / Boundaries of the property		
			<b>A</b>
			As per the Deed
	North		Plot No. 1534
	South		Plot No. 1532
	East		Plot No. 1560
	West		Road No. 17
			<b>B</b>
			Actuals
	North		Industrial unit
	South		Industrial unit
	East		Industrial unit
	West		Road
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°02'04.8"N 73°06'28.6"E
14.	Extent of the site	:	<b>Land Area = 450.00 Sq. M.</b>
15.	Extent of the site considered for Valuation (least of 13A & 13B)	:	<b>(As per Articles of Assignment)</b>
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied in the name of M/s. Kesar Tubes
<b>II</b>	<b>CHARACTERISTICS OF THE SITE</b>		
1.	Classification of locality	:	Developed Locality
2.	Development of surrounding areas	:	Normal
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Irregular Shape
7.	Type of use to which it can be put	:	For industrial purpose
8.	Any usage restriction	:	For warehousing and trading in iron and steel
9.	Is plot in town planning approved layout?	:	N.A.

10.	Corner plot or intermittent plot?	:	Intermittent
11.	Road facilities	:	Yes
12.	Type of road available at present	:	B.T. Road
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	15 M wide road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	Land Area = 450.00 Sq. M. (As per Articles of Assignment)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	Land Area = 450.00 Sq. M. (As per Articles of Assignment)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 30,000.00 to ₹ 38,000.00 per Sq. M. Details of online listings are attached with the report.
4	Guideline rate obtained from the Registrar's Office	:	₹ 25,200.00 per Sq. M
	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 differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 34,500.00 per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 1,55,25,000.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Not applicable being valuation of plot only.
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	Not applicable being valuation of plot only.
	c) Year of construction	:	Not applicable being valuation of plot only.
	d) Number of floors and height of each floor including basement, if any	:	Not applicable being valuation of plot only.
	e) Plinth area floor-wise	:	Not applicable being valuation of plot only.
	f) Condition of the building	:	Not applicable being valuation of plot only.
	i) Exterior – Excellent, Good, Normal, Poor	:	Not applicable being valuation of plot only.
	ii) Interior – Excellent, Good, Normal, Poor	:	Not applicable being valuation of plot only.

	g) Date of issue and validity of layout of approved map	:	Not applicable being valuation of plot only.
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description	:	
1.	Foundation	:	N.A.
2.	Basement	:	N.A.
3.	Superstructure	:	N.A.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	:	N.A.
5.	RCC Works	:	N.A.
6.	Plastering	:	N.A.
7.	Flooring, Skirting, dado	:	N.A.
8.	Special finish as marble, granite, wooden paneling, grills etc.	:	N.A.
9.	Roofing including weatherproof course	:	N.A.
10.	Drainage	:	Connected to Municipal Sewerage System
11.	Compound Wall	:	
	Height	:	5' High with B. B. Masonry wall and Partly M.S. sheet.
	Length	:	
	Type of construction	:	
12.	Electrical installation	:	
	Type of wiring	:	Open wiring
	Class of fittings (superior / ordinary / poor)	:	Ordinary
	Number of light points	:	N.A.
	Fan points	:	N.A.
	Spare plug points	:	N.A.
	Any other item	:	N.A.
13.	Plumbing installation	:	N.A.
	a) No. of water closets and their type	:	N.A.
	b) No. of wash basins	:	N.A.
	c) No. of urinals	:	N.A.
	d) No. of bath tubs	:	N.A.
	e) Water meters, taps etc.	:	N.A.
	f) Any other fixtures	:	N.A.



<b>Part – C (Extra Items)</b>		:	<b>Amount in ₹</b>
1.	Portico	:	N.A.
2.	Ornamental front door	:	
3.	Sit out / Verandah with steel grills	:	
4.	Overhead water tank	:	
5.	Extra steel / collapsible gates	:	
	<b>Total</b>		
<b>Part – D (Amenities)</b>		:	<b>Amount in ₹</b>
1.	Wardrobes	:	Not applicable being valuation of plot only.
2.	Glazed tiles	:	
3.	Extra sinks and bathtub	:	
4.	Marble / ceramic tiles flooring	:	
5.	Interior decorations	:	
6.	Architectural elevation works	:	
7.	Paneling works	:	
8.	Aluminum works	:	
9.	Aluminum handrails	:	
10.	False ceiling	:	
	<b>Total</b>		
<b>Part – E (Miscellaneous)</b>		:	<b>Amount in ₹</b>
1.	Separate toilet room	:	Not applicable being valuation of plot only.
2.	Separate lumber room	:	
3.	Separate water tank / sump	:	
4.	Trees, gardening	:	
	<b>Total</b>		
<b>Part – F (Services)</b>		:	<b>Amount in ₹</b>
1.	Water supply arrangements	:	Not applicable being valuation of plot only.
2.	Drainage arrangements	:	
3.	Compound wall	:	
4.	C.B. deposits, fittings etc.	:	
5.	Pavement	:	
	<b>Total</b>		

**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	450.00	25,200.00	1,13,40,000.00
Structure	Not applicable being valuation of plot only.		-
<b>Total</b>			<b>1,13,40,000.00</b>

### 3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land	:	₹ 1,55,25,000.00
Part – B	Building	:	-
Part – C	Extra Items	:	
Part – D	Amenities	:	
Part – E	Miscellaneous	:	
Part – F	Services	:	
<b>Fair Market Value</b>		:	<b>₹ 1,55,25,000.00</b>
<b>Realizable Value</b>		:	<b>₹ 1,39,72,500.00</b>
<b>Distress Value</b>		:	<b>₹ 1,24,20,000.00</b>
<b>Value as per Circle Rate</b>		:	<b>₹ 1,13,40,000.00</b>
<b>Insurable value</b>		:	<b>N.A. being valuation of plot only</b>
<b>Remark:</b>			
1. Lease Deed and CIDCO Allotment Letter of Plot not provided for our verification.			
2. For the purpose of valuation we have considered the area as per Articles of Assignment.			
3. As per site inspection Plot No. 1533 & 1534 are merged. Separate demarcation of each plot is not available. The said valuation is of Plot No. 1533.			

### 4. 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

- Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.
- As the property is an industrial land, we have adopted Sales Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 30,000.00 to ₹ 38,000.00 per Sq. M. for land Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc. We estimate ₹ 34,500.00 per Sq. M. for Land with appropriate cost of construction for valuation.

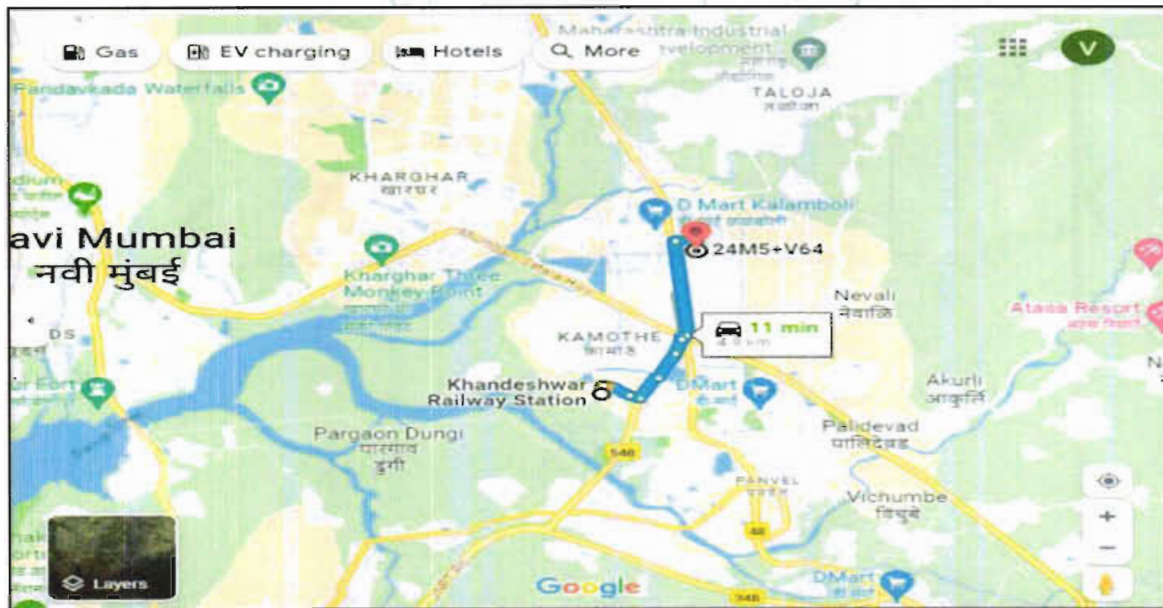
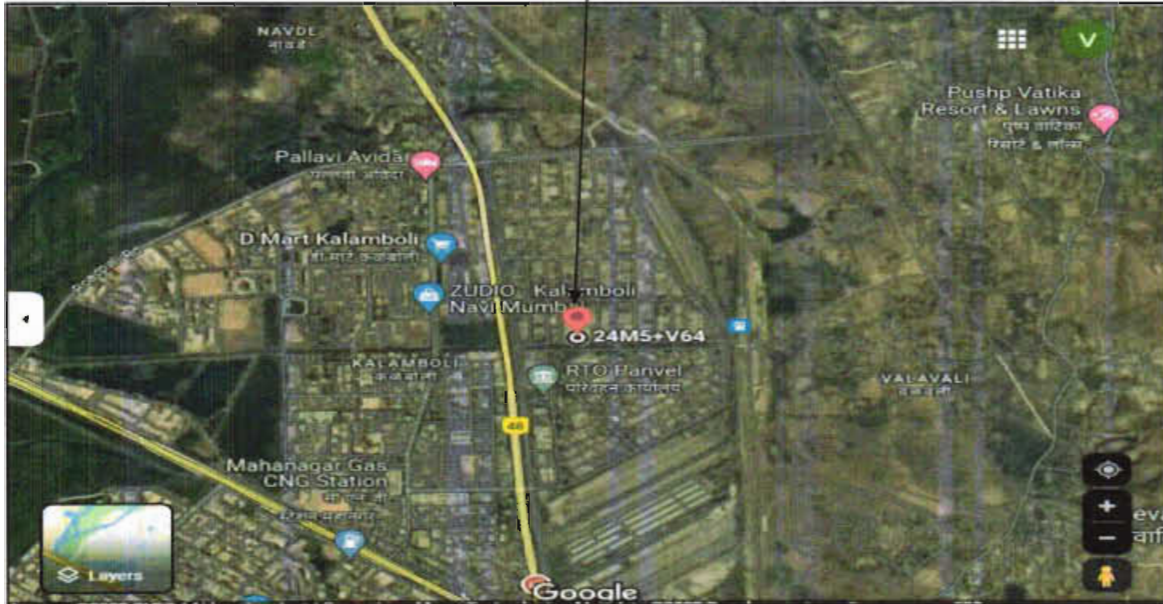
i)	Saleability	Good
ii)	Likely rental values in future in and	-
iii)	Any likely income it may generate	Rental Income

### 5. ACTUAL SITE PHOTOGRAPHS



## 6. ROUTE MAP OF THE PROPERTY

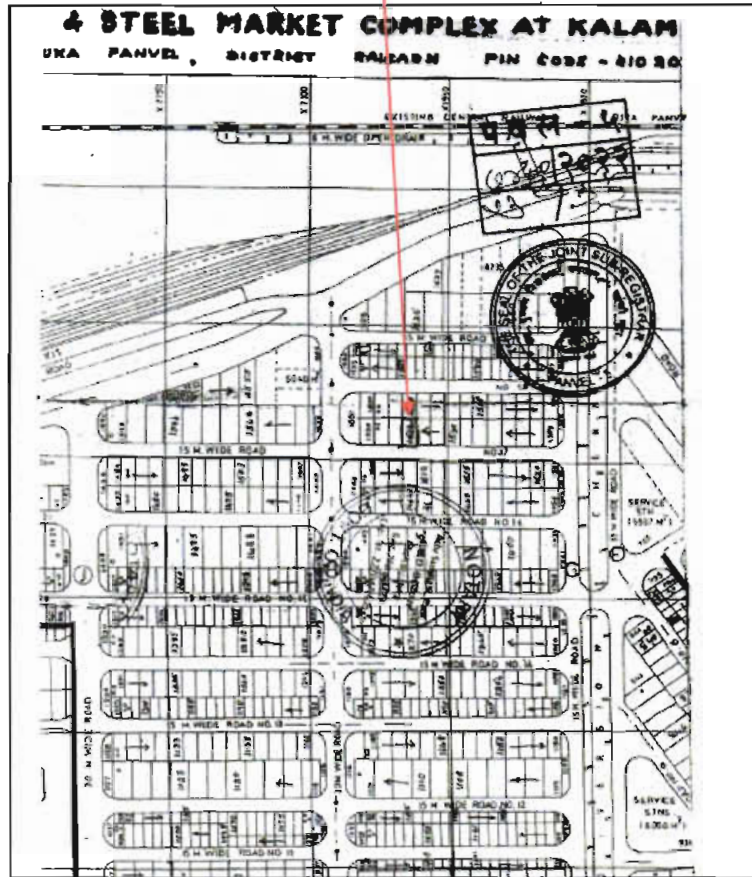
Site,u/r



**Latitude Longitude: 19°02'04.8"N 73°06'28.6"E**

**Note:** The Blue line shows the route to site from nearest bus station (Khandeshwar – 4.9 Km)

### 7. PLOT MAP OF THE PROPERTY



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### 8. READY RECKONER RATE


Department of Registration & Stamps  
Government of Maharashtra
नोंदणी व मुद्रांक विभाग  
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन  
 वाजारमूल्य दर पत्रक

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Annual Statement of Rates

Year: 2023/2024

Selected District: रायगड

Select Taluka: पनवेल

Select Village: भीजे - पनवेल (पनवेल महानगरपालिका)

Search By:  Survey No  Location

Select	व्यवस्थापन	सूची क्र.सं.	विवाही दर/मि.वा.	अंशिय दर/मि.वा.	ऑनोफिक दर/मि.वा.	एकक (Sq.ft)
SurveyNo	5/17-भीजे (राज) कळंबोली क्र.2 सिव्ही विभाग - कळंबोली (सेक्टर क्र.) मूलभूत विभाग 4 कळंबोली केअर टुरीसम सोसायटी (गोवर्धन सोसायटी)	26200	56600	68700	82300	68700
... 23 24 25 26 27 28 29 30 31 32						

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## 9. PRICE INDICATORS

The screenshot shows a listing on the 99acres website. The main heading is "Commercial Land/Plot Land for Sale" in Kalamboli, Mumbai. The price is listed as ₹90 Lac, with a rate of ₹3,600 per sq. ft. The estimated EMI is ₹71,883. The REBA status is "NOT AVAILABLE". The website URL is https://maharashtra.mahaonline.gov.in. The listing includes an overview and owner details section. A summary box shows: Plot area 2500 sq. ft. (232.26 sq. m), Price ₹90 Lac @ 3,600 per sq. ft., Address Kalamboli, Mumbai, and Property Age. A "Request Photos" button is visible at the bottom.

The screenshot shows a listing on the FINDAUCION website. The main heading is "Plot in Kalamboli, Mumbai" with a price of ₹3,42,90,000. The listing is for a plot owned by Union Bank of India. The description includes the following details:

Bank Name	Union Bank of India
Property Type	plot
Area	900 Sq Mtrs
Possession	Constructive
Locality	Kalamboli, Mumbai
City	Mumbai
Reserve Price	₹ 3,42,90,000
Emd Amount	₹ 34,29,000

## 10. PRICE INDICATORS

The screenshot shows a real estate listing on the NanuBhai website. The header includes the NanuBhai logo and navigation links: HOME, POST AD FREE, MY ACCOUNT, MY LINKS, SEARCH, and CONTACT. The breadcrumb trail reads: Home / Navi Mumbai / Properties in Navi Mumbai / Commercial Properties in Navi Mumbai / Warehouse/ Godowns in Navi Mumbai / Warehouse/ Godowns in Kalamboli / Warehouse/ Godown For Sale in Kalamboli, Navi Mumbai. A promotional banner encourages users to get instant leads, activate SMS alerts, and check out a fresh list of buyers/tenants/leads, with a link to apply for a loan. The main heading is 'WAREHOUSE/ GODOWN FOR SALE IN KALAMBOLI, NAVI MUMBAI'. The location is 'Kalamboli, Navi Mumbai, India' with a price of '75 Lac(s) 2787/- / Sq-ft'. Action buttons include 'CONTACT NOW', 'VIEW CONTACT DETAILS', 'REPORT PROBLEM', 'ADD TO COMPARE', and 'BOOKMARK'. A dropdown menu shows 'Plot Area: 250 Sq-m' and 'Name of Project/Society: Cidco'. The 'Property Description' section states '794 kalamboli steel market kalamboli navi mumbai' and includes a note to mention 'NanuBhaiProperty.com' when calling.



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## 11. SALE INSTANCE

5/22/23, 9:15 AM	https://sarlta.igmaharashtra.gov.in/MH_E0SEARCHNEW/Esearch/indexII/MTc1MTg%3D/Mzk4/MTQVMTAvMjAyMg%3D%3D	
17518398	<b>सूची क्र . २</b>	दुय्यम निबंधक .सह दु.नि.पनवेल 3
22-05-2023		दस्तावेज क्रमांक .17518/2022
Note :-Generated Through eSearch Module.For original report please contact concern SRO office.		नोंदणी Regn.03m
<b>गाव: कळंबोली</b>		
(1)दस्तावेज प्रकार	अभिहस्तांतरणपत्र	
(2)मोबदला	2500000	
(3)बाजारभाव (भाडेपट्ट्याच्या बाबतीतपट्टेकार आकारणी देतो कि पट्टेदार ते नमूद करावे)	11340000	
(4)भूमापन,पोटस्विस्था व परक्रमांक (असल्यास)	इतर माहिती: भूखंड क्रमांक 1774-बी.450 चौ. मीटर, लोह व पोलाद गोदाम संकुलाचा रस्ता क्र. 22 येथे स्थित कळंबोली,नदी मुंबई,ता. पनवेल,जि. रायगड-410218, रायगड	
(5)क्षेत्रफळ	450चौ.मीटर	
(6)आकारणी किंवा जुडी देण्यात असेल तिथी		
(7)दस्तावेज करून देणाऱ्या / तिहून देवणाऱ्या पक्षकारांचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) मेसर्स कन्व्हेयर सिस्टीम लॉफे भागीदार श्री. मिलन बी.राहा - 68 फ्लॉट नं. - , माळा नं. - , इमारतीचे नाव. नागदेवी स्टीट, मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, मुंबई, 400003 AADPS7990N	
(8)दस्तावेज करून देणाऱ्या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकूमनामा किंवा आदेश असल्यास प्रतिवादीचे नाव व पत्ता	1) कमलेश चंठ गुप्ता - 66 फ्लॉट नं. - , माळा नं. - , इमारतीचे नाव. ए-602, वॉर्ड प्राइड, फ्लॉट क्रमांक 5, सेक्टर- 18, पाम वीथ रोड, सानप्राठ, नवी मुंबई, ब्लॉक नं. - , रोड नं. - , महाराष्ट्र, ठाणे. 400705 ADUPG017G	
(9)दस्तावेज करून दिल्याचा दिनांक	14/10/2022	
(10)दस्त नोंदणी केल्याचा दिनांक	14/10/2022	
(11)अनुक्रमांक, खंड व पृष्ठ	17518/2022	
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	793800	
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	100	
(14)शेरा		



(Annexure – III)

## 12. DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 17.05.2023 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 17.05.2023. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration owned by Mr. Jevil Vinodkumar Shah
2.	Purpose of valuation and appointing authority	As per the request from State Bank Of India, Commercial (P. M. Road Branch) - Fort, to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Rajesh Ghadi – Senior Valuation Engineer Vaishali Sarmalkar – Technical Manager
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 17.05.2023 Valuation Date – 17.05.2023 Date of Report – 17.05.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 17.05.2023
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;	Comparative Sales Method (For Land component)
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 land size, location, sustained demand for industrial land, all round development of commercial and industrial 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.	Attached

### **13. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS**

#### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **17<sup>th</sup> May 2023** 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 visualizing 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 currently a contiguous and non-agricultural land parcel admeasuring **450.00 Sq. M.** The property is owned by **Mr. Jevil Vinodkumar Shah** At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

#### **Property Title**

Based on our discussion with the Client, we understand that the property is owned by **Mr. Jevil Vinodkumar Shah** 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.

### **Town Planning**

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### **Area**

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **450.00 Sq. M.**

### **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 Highest and Best Use model is used for analysing development potential.

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 land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

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

### **Not a Structural Survey**

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

### **Other**

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

### Legal

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

### Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring 450.00 Sq. M.

## **14. 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

Think.Innovate.Create



(Annexure – IV)

## 15. MODEL CODE OF CONDUCT FOR VALUERS

### Integrity and Fairness

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

### Professional Competence and Due Care

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

### Independence and Disclosure of Interest

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



15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

### **Confidentiality**

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

### **Information Management**

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

### **Gifts and hospitality:**

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

