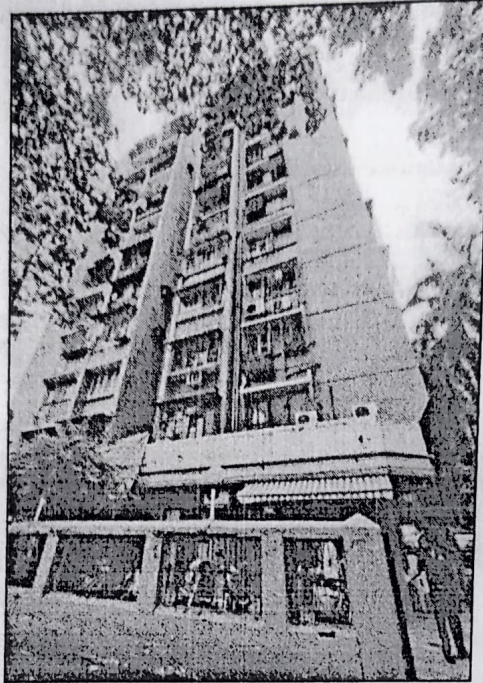


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Shailesh Lakhamshi Chheda**

Commercial Shop No. 17, Ground Floor, "**Savani Apartments**", Savani Co-op. Hsg. Soc. Ltd. ",
Final Plot No. 37, TPS – III, M. G. Road, Rajawadi Naka, Ghatkopar (East), Mumbai – 400 077,
State – Maharashtra, Country – India

Latitude Longitude: 19°04'45.0"N 72°54'15.1"E

Valuation Done for:

**Punjab National Bank
Anushakti Nagar Branch**

BARC Road, Takshashila E, G.T.B. Nagar, Anushakti Colony, Anushakti Nagar,
Mumbai – 400 094, State – Maharashtra, Country – India

Vastukala Consultants (I) Pvt. Ltd.
Mumbai • Delhi NCR • Aurangabad • Nanded



Valuation Report Prepared For PNB / Anushakti Nagar Branch / Mr. Shailesh Lakhmshi Chheda (20350 / 35667) Page 2 of 21

Vastu/Mumbai/07/2021/20350/35667
01/10-10-SBPY
Date: 01.07.2021

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 17, Ground Floor, "Savani Apartments", Savani Co-op. Hsg. Soc. Ltd. ", Final Plot No. 37, TPS – III, M. G. Road, Rajawadi Naka, Ghatkopar (East), Mumbai – 400 077, State – Maharashtra, Country – India belongs to **Mr. Shailesh Lakhmshi Chheda**.

Boundaries of the property.

- North : Sapphire Arcade
- South : Internal Road
- East : Internal Road & Shri Ramwadi
- West : M. G. Road & Jayant Arcade

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 **Fair Market Value** for this particular purpose at ₹ 2,60,04,000.00 (**Rupees Two Crore Sixty Lakh Four Thousand Only**).

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B. Chalikwar
Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=sb@vastukala.org,
c=IN
Date: 2021.07.01 14:30:42 +05'30'

Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.



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Mumbai

121, 1st Floor, Ackruti Star,
Central Road, MIDC,
Andheri (E), Mumbai - 400 093,
(M.S.), INDIA

Tel. : +91 22 28371325
Fax : +91 22 28371324
mumbai@vastukala.org

Delhi NCR

L-306, Sispal Vihar,
AWHO Society, Sohna Road,
Sector - 49, Gurgaon,
Haryana - 122018, INDIA

Mobile : +91 9216912225
+91 9819670183
delhincr@vastukala.org

Nanded

28, S.G.G.S. -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288
+91 2462 239909
nanded@vastukala.org

Aurangabad

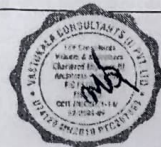
Plot No. 106, N-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIA

Tel. : +91 240 2485151
Mobile : +91 9167204062
+91 9860863601
aurangabad@vastukala.org

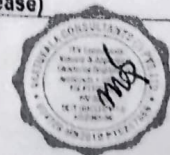


Valuation Report of Immovable Property

I		General
1.	Name and Address of the Valuer	: Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093
2.	Purpose for which the valuation is made	: To assess Fair Market value of the property for Bank Loan Purpose
3.	a) Date of inspection	: 01.07.2021
	b) Date of valuation	: 01.07.2021
4.	List of documents produced for perusal	: i. Copy of Deed of Release dated 07.06.2013 ii. Copy of Society Share Certificate No. 83 transferred on 11.06.2007 in the name of Mr. Shailesh Lakhmshi Chheda.
5.	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. Shailesh Lakhmshi Chheda Address: Commercial Shop No. 17, Ground Floor, "Savani Apartments", Savani Co-op. Hsg. Soc. Ltd. ", Final Plot No. 37, TPS - III, M. G. Road, Rajawadi Naka, Ghatkopar (East), Mumbai - 400 077, State - Maharashtra, Country - India. Contact Person: Mr. K. Sawant (Office Boy) Contact No.: 9594392452 Sole Ownership
6.	Brief description of the property	: The property is a Commercial Shop No. 17 is located on Ground Floor. At the time of site inspection, Shop is used as commercial office. The composition is working area + Cabin. The property is at 1 km walkable distance from nearest railway Ghatkopar
7.	Location of property	:
	a) Plot No. / Survey No.	:
	b) Door No.	: Commercial Shop No. 17
	c) C.T.S. No. / Village	: C.T.S. No. 5893 of Village - Ghatkopar-Kirol
	d) Ward / Taluka	: Municipal Ward "N", Taluka - Kurla
	e) Mandal / District	: District - Mumbai Suburban
	f) Date of issue and validity of layout of approved map / plan	: Copy of Approved Building Plan were not provided and not verified.
	g) Approved map / plan issuing authority	:
	h) Whether genuineness or authenticity of approved map/ plan is verified	: N.A.
	i) Any other comments by our	: No



	empanelled valuers on authentic of approved plan	
8.	Postal address of the property	: Commercial Shop No. 17, Ground Floor, "Savani Apartments", Savani Co-op. Hsg. Soc. Ltd., Final Plot No. 37, TPS - III, M. G. Road, Rajawadi Naka, Ghatkopar (East), Mumbai - 400 077, State - Maharashtra, Country - India.
9.	City / Town	: Ghatkopar, Mumbai
	Residential area	: No
	Commercial area	: Yes
	Industrial area	: No
10.	Classification of the area	:
	i) High / Middle / Poor	: Middle Class
	ii) Urban / Semi Urban / Rural	: Urban
11.	Coming under Corporation limit / Village Panchayat / Municipality	: Village - Ghatkopar - Kiroli Municipal Corporation of Greater Mumbai
12.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	: No
13.	Boundaries of the property	As per Site As per document
	North	: Sapphire Arcade Details not available
	South	: Internal Road Details not available
	East	: Internal Road & Shri Ramwadi Details not available
	West	: M. G. Road & Jayant Arcade Details not available
14.	Dimensions of the site	N. A. as property under consideration is a Commercial Shop in the residential building.
		A B
		As per the Deed Actuals
	North	: - -
	South	: - -
	East	: - -
	West	: - -
15.	Extent of the site	: Carpet Area in Sq. Ft. = 325.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 240.00 (Area as per Deed of Release) Built Up Area in Sq. Ft. = 288.00 (Deed of Release Carpet + 20%)
15.1	Latitude, Longitude & Co-ordinates of Commercial Shop	: 19°04'45.0"N 72°54'15.1"E
16.	Extent of the site considered for Valuation	: Carpet Area in Sq. Ft. = 240.00 (Area as per Deed of Release)

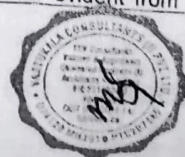


	(least of 13A& 13B)		
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II APARTMENT BUILDING			
1.	Name of the Apartment	:	"Savani Apartments", Savani Co-op. Hsg. Soc. Ltd.
2.	Description of the locality Residential / Commercial / Mixed	:	Mixed
3	Year of Construction	:	1977 (As per Deed of Release)
4	Number of Floors	:	Ground + 11 Upper Floors
5	Type of Structure	:	R.C.C. framed structure
6	Number of Dwelling units in the building	:	Approx. 20 Shops on Ground floor
7	Quality of Construction	:	Good
8	Appearance of the Building	:	Good
9	Maintenance of the Building	:	Good
10	Facilities Available	:	
	Lift	:	2 Lifts
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open Car parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes

III Commercial Shop			
1	The floor in which the Shop is situated	:	Ground Floor
2	Door No. of the Shop	:	Commercial Shop No. 17
3	Specifications of the Shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	MS rolling shutter doors with glass door
	Windows	:	N.A.
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering with POP false ceiling
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 Shop?	:	Good
7	Sale Deed executed in the name of	:	Mr. Shailesh Lakhamshi Chheda
8	What is the undivided area of land as per	:	Not applicable



	Sale Deed?	
9	What is the plinth area of the Shop?	: Built Up Area in Sq. Ft. = 288.00 (Deed of Release Carpet + 20%)
10	What is the floor space index (app.)	: As per local norms
11	What is the Carpet Area of the Shop?	: Carpet Area in Sq. Ft. = 325.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 240.00 (Area as per Deed of Release)
12	Is it Posh / I Class / Medium / Ordinary?	: Middle Class
13	Is it being used for Residential or Commercial purpose?	: Commercial purpose
14	Is it Owner-occupied or let out?	: Owner Occupied
15	If rented, what is the monthly rent?	: ₹ 86,500.00 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 Commercial Shop 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)	: ₹ 90,000.00 to ₹ 1,40,000.00 per Sq. Ft. on Carpet Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Commercial Shop under valuation after comparing with the specifications and other factors with the Commercial Shop under comparison (give details).	: ₹ 1,10,000.00 per Sq. Ft.
3	Break - up for the rate	
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 1,07,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office	: ₹ 2,56,500.00 Per Sq. M. i.e. ₹ 23,829.00 Per Sq. Ft.
	Guideline rate (after depreciated)	: ₹ 2,48,427.00 Per Sq. M. i.e. ₹ 23,079.00 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. notification or Income Tax Gazette justification on variation has to be given	: 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 / Rgstin. Fees. Thus, the differs from place to place and Location, Amenities per se as evident from the fact than

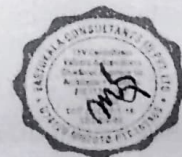


		even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	
a	Depreciated building rate	:
	Replacement cost of Commercial Shop	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: 44 Years
	Life of the building estimated	: 16 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 66.00%
	Depreciated Ratio of the building	: -
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 850.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 1,07,500.00 per Sq. Ft.
	Total Composite Rate	: ₹ 1,08,350.00 per Sq. Ft.
	Remark:	
	1. At the time of site inspection, Shop is used as commercial office.	
	2. As per Site Inspection, Actual Carpet area 325.00 Sq. Ft. is more than Carpet area 240.00 Sq. Ft. & mentioned in the documents provided to us. We have considered area mentioned in the documents. Hence, to give proper weightage to the value of the property, higher rate i.e. 1,08,500/- per Sq. Ft. on Carpet Area is considered.	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Commercial Shop (Including Car parking, if provided)	240.00 Sq. Ft.	1,08,350.00	2,60,04,000.00

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 Commercial Shop, where there are typically many comparables available to analyze. As the property is a Commercial Shop, 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 i.e. ₹ 90,000.00 to ₹ 1,40,000.00 on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of residential and commercial application in the locality etc. We estimate ₹ 1,08,350.00 per Sq. Ft. for valuation.



As a result of my appraisal and analysis, it is my considered opinion that the of the above property in the prevailing condition with aforesaid specifications ₹ 2,60,04,000.00 (Rupees Two Crore Sixty Lakh Four Thousand Only).

VII	Date of Purchase of Immovable Property	:	21.04.2003
VIII	Purchase Price of immovable property	:	₹ 10,90,200.00
IX	Fair Market Value of immovable property:	:	₹ 2,60,04,000.00
X	Realizable Value of immovable property:	:	₹ 2,34,03,600.00
XI	Distress Sale Value of immovable property:	:	₹ 2,08,03,200.00
XII	Guideline Value (288.00 Sq. Ft. x 23,079.00)	:	₹ 66,46,752.00
XIII	Insurable value of the property (288.00 Sq. Ft. x 2,500.00)	:	₹ 7,20,000.00

Place: Mumbai
Date: 01.07.2021

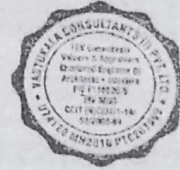
For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=sharadkumar@vastukala.org, c=IN
Date: 2021.07.01 16:36:37 +05'30'

C.M.D.

Director

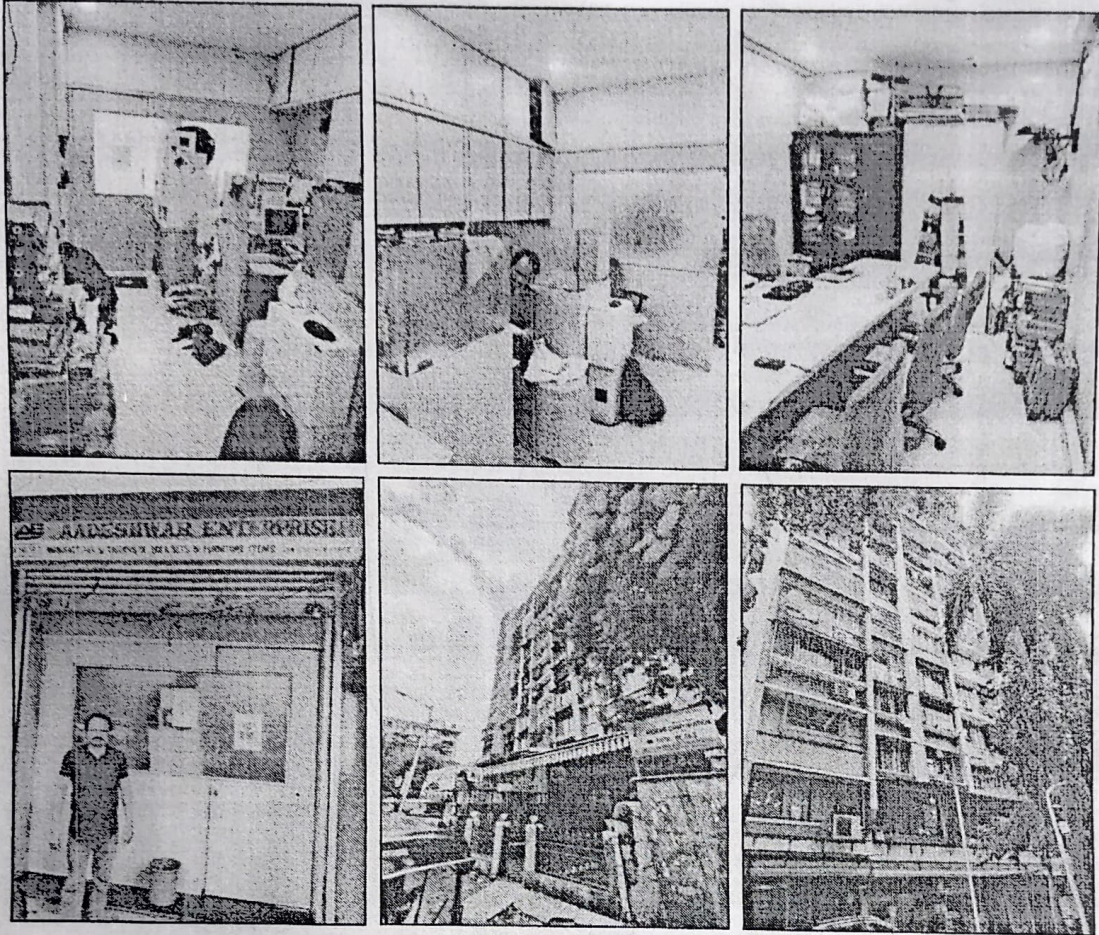


Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-

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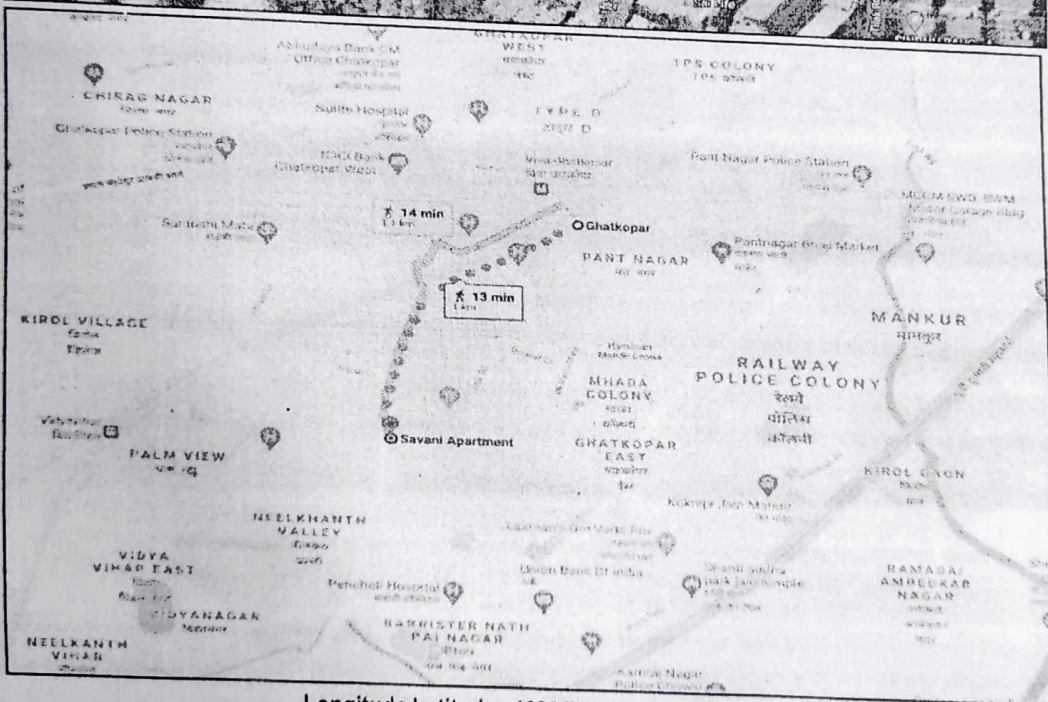
Enclosures	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth)/etc
5.	Any other relevant documents/extracts

Actual Site Photographs



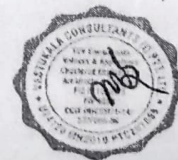
Route Map of the property

Site, u/r




Longitude Latitude - 19°04'45.0"N 72°54'15.1"E

Note: The Blue line shows the route to site from nearest railway station (Ghatkopar – 1 Km.)




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

HomeValuation RulesUser ManualCloseFeedback

Year: 2021-2022 Language: English

Selected District: मुंबई(उपनगर)

Select Village: घाटकोपर - किरोळी - कुली

Search By: Survey No Location

Enter Survey No: 5893

सर्वेचा क्रमांक	सर्वेचा प्रकार	सर्वेचा क्षेत्र	सर्वेचा क्षेत्र	सर्वेचा क्षेत्र	सर्वेचा क्षेत्र	सर्वेचा क्षेत्र	सर्वेचा क्षेत्र
103-496-रस्ता, महात्मा गांधी रोड	86260	143040	163360	256500	143040	चौरस मीटर	सि.टी.एस. नंबर

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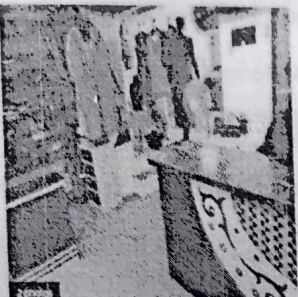


Price Indicators

magbricks
Home > Commercial Property > Land & Plots > Shop for Sale in Ghadgaon East > Shop for Sale in Ghadgaon East - 100 sq ft
₹ 1.55 Cr

₹ 1.55 Cr Commercial Shop
for sale in Ghadgaon East, Mumbai

PROPERTY DETAILS **LOCALITY DETAILS** **PRICE TRENDS**



Floor:
Ground (Out of 6 Floors)

Super area:
130 sqft
₹ 11,523/sqft

Construction Status: Ready to Move

Furnished status: Furnished

Car parking: None

[Contact Now](#)

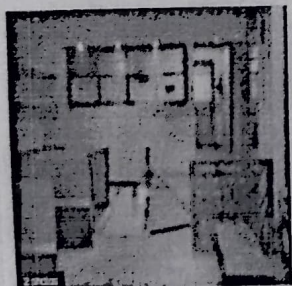
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magbricks
Home > Commercial Property > Land & Plots > Shop for Sale in Ghadgaon East > Shop for Sale in Ghadgaon East - 450 sq ft
₹ 3.75 Cr

₹ 3.75 Cr Commercial Shop
for sale in Ghadgaon East, Mumbai

PROPERTY DETAILS **PROJECT DETAILS** **LOCALITY DETAILS** **PRICE TRENDS** **AGENT DETAILS**



Project Name: Ghadgaon	Floor: Ground (Out of 12 Floors)	Units on Floor: 10	
Super area: 450 sqft - ₹ 8,333/sqft	Carpet area: 425 sqft - ₹ 8,120/sqft	Loadng: 5%	Plot area: 800 sqft -
Overlooking: Main Road	Entrance width: 10		
Construction Status: Ready to Move	Furnished status: Unfurnished	Car parking: 1 Open	Building Class: Grade A+

[Contact Now](#)

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Price Indicators

₹ 1.55 Cr Commercial Shop

Project Details: Anushakti Nagar Branch

₹ 1.55 Cr

Commercial Shop

Project Details: Anushakti Nagar Branch

Project Name: Anushakti Nagar Branch

Project Type: Commercial Shop

Project Status: Ready to Move

Project Location: Anushakti Nagar Branch

Project Size: 425 sqft

Project Price: ₹ 1.55 Cr

Project Details: Anushakti Nagar Branch

Project Name: Anushakti Nagar Branch

Project Type: Commercial Shop

Project Status: Ready to Move

Project Location: Anushakti Nagar Branch

Project Size: 425 sqft

Project Price: ₹ 1.55 Cr

₹ 3.75 Cr Commercial Shop

Project Details: Anushakti Nagar Branch

₹ 3.75 Cr

Commercial Shop

Project Details: Anushakti Nagar Branch

Project Name: Anushakti Nagar Branch

Project Type: Commercial Shop

Project Status: Ready to Move

Project Location: Anushakti Nagar Branch

Project Size: 425 sqft

Project Price: ₹ 3.75 Cr

Project Details: Anushakti Nagar Branch

Project Name: Anushakti Nagar Branch

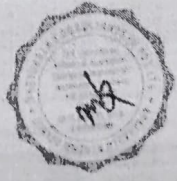
Project Type: Commercial Shop

Project Status: Ready to Move

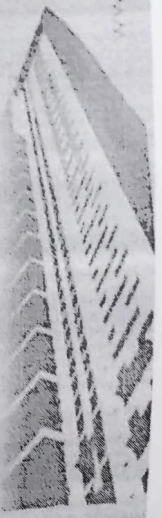
Project Location: Anushakti Nagar Branch

Project Size: 425 sqft

Project Price: ₹ 3.75 Cr



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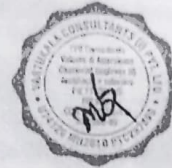


Justification for price /rate

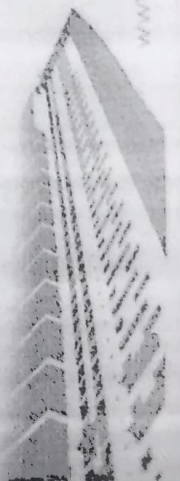
The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property 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.

We hope this will satisfy your requirements.



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(Annexure-I)

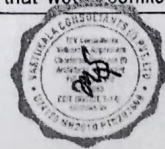
DECLARATION-CUM-UNDERTAKING

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

- a. The information furnished in my valuation report dated 01.07.2021 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. If my authorized representative have personally inspected the property on 01.07.2021 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 III - A signed copy of same to be taken and kept along with this declaration).
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.
- l. Valuer/authorized representative have visited & valued the right property.



Sl No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by Mr. Shailesh Lakhamshi Chheda from Smt. Mithiben Lakhamshi Chheda, Mr. Nilesh Lakhamshi Chheda & Others vide Deed of Release dated 07.06.2013.
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, Anushakti Nagar Branch to assess fair market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Prayush Parekh – Valuation Engineer Shamal Bodke – Processing 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 - 01.07.2021 Valuation Date – 01.07.2021 Date of Report – 01.07.2021
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 01.07.2021
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales 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, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Godown, all round development of commercial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Date: 01.07.2021

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=icred@vastukala.org,
c=IN
Date: 2021.07.01 18:37:52 +05'30'

Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



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(Annexure - II)

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.



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No. 192 9301 2013 Certified Company

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).

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.

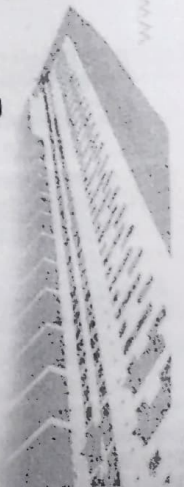
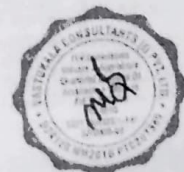
29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

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.



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **1st July 2021**

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and for this particular purpose at ₹ 2,60,04,000.00 (Rupees Two Crore Sixty Lakh Four Thousand Only).

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For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B. Chalikwar
Digitally signed by Sharadkumar B. Chalikwar
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C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

