

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Mr. Paresh Kumar G. Suru & Mr. Ashok Kumar G. Suru

Industrial Gala No. 22, 7th Floor, "Kandivali Co-operative Industrial Estate Limited", Kamla industrial Park, Plot No. 138 to 141, CTS No. 349, 350, 351 & 352, Government Industrial Estate, Charkop, Village - Kandivli, Kandivli (West), Taluka - Borivali, District - Mumbai Suburban, Pin - 400 067, State - Maharashtra, Country -

Latitude Longitude: 19°12'38.2"N 72°49'28.2"E

Intended User:

Puniab National Bank MCC MW 2 Goregaon

Rajnigandha Shopping Centre, 1st Floor, Krishna Vatika Marg, Opp. Gokuldham Temple, Goregaon (East), Mumbai - 400063



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Regd. Office

81-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powoi, Andheri East, Mumbal: 400072, (M.S), Indio

***91 2247495919**

🜃 mumbai@vastukala.co.in @ www.vastukala.co.in



MSME Reg No: UDYAM-MH-18-0083617 An ISO 9001: 2015 Certified Company CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

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Vastu/Mumbai/08/2024/010638/2307873 26/19-351-PRBSNR

Date: 26.08.2024

VALUATION OPINION REPORT

This is to certify that the under construction property bearing Industrial Gala No. 22, 7th Floor, "Kandivali Cooperative Industrial Estate Limited", Kamla industrial Park, Plot No. 138 to 141, CTS No. 349, 350, 351 & 352, Government Industrial Estate, Charkop, Village - Kandivli, Kandivli (West), Taluka - Borivali, District - Mumbai Suburban, Pin - 400 067, State - Maharashtra, Country - India belongs to Mr. Paresh Kumar G. Suru & Mr. Ashok Kumar G. Suru.

Boundaries		Building	Gala	
North	1	Internal Road & Residential Building	Building is under Construction	
South		Shree Hanuman Mandir Road	Building is under Construction	
East	:	Vishnu Kutiya CHSL	Building is under Construction	
West	1:	Residential Building & RSC Road No. 3	Building is under Construction	

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 as follows:

Sr.	Particulars	Value After Completion	Value As on date
1	Fair Market Value	₹1,03,20,000.00	₹ 69,14,400.00
2	Realizable Value	₹ 92,88,000.00	₹ 62,22,960.00
3	Distress Sale Value	₹ 82,56,000.00	₹ 55,31,520.00

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar Chalikwar

signed by Sharadkumar Chalikwa Distriction of State Chairman Chairman Chairman Chairman Chairman Chairman Chairman Consultants (I) Pvt. Ltd., ou=Mumbai, email=cmd@vastukala.org, c=IN Date: 2024.08.26 15:55:47 +05'30'

Auth. Sign.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

Reg. No. (N) C.C.I.T/1-14/52/2008-09

Punjab National Bank Empanelment No.: REF: ZO: SAMD:1138

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Regd. Office

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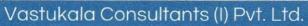


Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 3 of 26 Valuation Report of Immovable Property

S.	Particulars	Content
No.		Sude Total a coat in the
1	Introduction	
1	Name and Address of Valuer	Sharadkumar B. Chalikwar
		Vastukala Consultants (I) Pvt. Ltd. B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072
2	Date of Inspection	23.08.2024
	Title Deed Number and Date	9321/2012 dated 17.10.2012
	Date of Valuation	26.08.2024
3	Purpose of Valuation	As per the request from Punjab National Bank, MCC MW 2 Goregaon to assess fair market value of the property for Banking purpose
4	Name of Property Owner/s	Mr. Paresh Kumar G. Suru & Mr. Ashok Kumar G. Suru
	(Details of share of each owner	
	in case of joint & Co-ownership)	Joint Ownership
		Details of ownership share is not available
	Account Annual Control	Address - Industrial Gala No. 22, 7th Floor, "Kandivali Co-
	THE PERSON NAMED IN	operative Industrial Estate Limited", Kamla industrial Park,
	TOTAL VIA	Plot No. 138 to 141, CTS No. 349, 350, 351 & 352,
	TOTAL VA	Government Industrial Estate, Charkop, Village - Kandivli,
	William W	Kandivli (West), Taluka - Borivali, District - Mumbai
		Suburban, Pin - 400 067, State - Maharashtra, Country -
		India.
	CANDA CARRIED	
	Value V	Contact Details
		Mr. Paresh Kumar G. Suru (Owner)
		Contact No +91 9892205900
5	Name of Bank/FI as applicable	Punjab National Bank
6	Name of the Developer of Property (in case of	Metallica Industries Limited
7	developer-built properties)	Llades Construction Duilding
′	Whether occupied by the owner / tenant?	Under Construction Building
- 11	If occupied by tenant, since how long?	
1	Physical Characteristics of the Asset	Industrial Cala No. 22. 7th Floor (Wanding): Co. and the
1	Location of the Property	Industrial Gala No. 22, 7th Floor, "Kandivali Co-operative
		Industrial Estate Limited", Kamla industrial Park, Plot No.
		138 to 141, CTS No. 349, 350, 351 & 352, Government
		Industrial Estate, Charkop, Village – Kandivli, Kandivli (West),
		Taluka – Borivali, District – Mumbai Suburban, Pin – 400 067,
	Diet No. / Suprey No.	State – Maharashtra, Country – India.
	Piot No. / Survey No.	Plot No. 138 to 141
	Door No.	Industrial Gala No. 20
	C. T.S. No. / Village	CTS No. 349, 350, 351 & 352, Village Kandivli



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Valuatio			Mr. Paresh Kumar G. Şuru (010638/2307873) Page 4 of 26 Taluka Borivali			
	Ward / Taluka					
_	Mandal / District		District Mumbai Suburban			
	Brief description of the prop	erty	The property is an Industrial Gala located on 7th Floor. The			
					s Working Area only. The	
			l		rom Dahanukarwadi Metro	
			Statio			
			At the	e time of inspection buildin	g was under construction.	
	Stage of Construction					
	If under construction, exte	 		D00 D11 11		
-	RCC Footing / Foundation	Complete		RCC Plinth	Complete	
	Full Building RCC	Complete		Internal Brick Work	Complete	
	External Brick Work	Complete		Internal Plastering	Completed upto 1st floor	
	External Plastering	Completed upto 1st		Door	Completed upto 1st floor	
	Window	Completed upto 1st	floor	Flooring, Tilling, Kitchen Platform	Completed upto 1st floor	
	Internal Painting	Completed upto 1st	floor	External Painting	Completed upto 1st floor	
	Electrification, Plumbing,	Completed upto 1st	floor	ALCOHOLD THE STATE OF THE STATE		
	Sanitary Installation					
	Total	67% work complete	ed /			
	Nearby landmark	THE A VEIN	AH		_	
2.	Municipal Ward No.		R-So	South Ward		
3.	City / Town		Kandivli			
	Residential area		No			
	Commercial area	- WORLD	No			
	Industrial area		Yes			
4.	Classification of the area		AA			
	i) High / Middle / Poor		Middle Class			
	ii) Metro / Urban / Semi Urb	an / Rural	Semi Urban			
5.	Coming under Corporation	on limit / Village	Village – Kandivli			
	Panchayat / Municipality	VAR	Municipal Corporation of Greater Mumbai			
6.	Postal address of the prope	rty	Industrial Gala No. 22, 7th Floor, "Kandivali Co-operative			
			Industrial Estate Limited", Kamla industrial Park, Plot No.			
			138 to 141, CTS No. 349, 350, 351 & 352, Government			
			Industrial Estate, Charkop, Village – Kandivli, Kandivli (West),			
				·	ai Suburban, Pin – 400 067,	
			State - Maharashtra, Country - India.			
7.	Latitude, Longitude and Coo		19°12'38.2"N 72°49'28.2"E			
8.	Area of the plot/land (suppo			he property under considera	tion is industrial Gala Only.	
9.	Layout plan of the area in vlocated	which the property is		G.M. Approved Layout		
10.	Development of surrounding	g areas		loping Area		
11.	Details of Roads abutting th		12.00	M. wide B.T. Road		
12.	Whether covered under a	•	-	,		
	Govt. enactments (e.g., Urb					
	or notified under agency are	ea / scheduled area /				





Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 5 of 26

Valuat	ion Report Prepared For P cantonment area	NB / MCC MW 2 Goregad	on / Mr. Paresh Kumar G.	Suru (010638/2307873) F	Page 5 of 26	
13.	In case it is an	contemplated		under consideration is	Industrial Gala Only.	
14.	Boundaries of the Property					
			As per Documents			
	Building	North	South	East	West	
		Existing Road &	CTS No. 353 & 348	Existing Road &	CTS No. 359 & 358	
	Building	beyond that CTS	(Plot No. 140 & 139)	beyond that CTS	of the said estate.	
	Building	No. 353 & 348 of	of the said Estate.	NO. 342 & 353 of		
		the said estate		the said estate.		
			Actual Boundaries			
	Building	North	South	East	West	
	Building	Internal Road & Residential Building	Shree Hanuman Mandir Road	Vishnu Kutiya CHSL	Residential Building & RSC Road No 3	
		Tresidential Building	Carpet Area in So	L. g.ft. = 644.44	& 113C 11080 110 3	
			(Area as per site	Measurement)		
	Extent of the site cons	sidered for valuation (lea	A CONTRACTOR OF THE PARTY OF TH	•		
	31 14 A & 14 B)		AND AND	(Area as per Agreement for sale) Built up Area in Sq.ft. = 473.00		
		TOTAL Y	(Carpet Area + 1	0%)		
15.	Description of Adjoining	ng properties	VALUE OF ARREST	of Action		
	North	100000	The state of the s	Residential Building		
	South	VER	Shree Hanuman	Shree Hanuman Mandir Road		
	East	VA		Vishnu Kutiya CHSL		
	West	VAN	Residential Build	Residential Building & RSC Road No. 3		
16.	Survey no. if any		-			
17	Industrial)	Residential/ Commerc		ial Building		
18.	1	ling/buildings and oth	_ '	ription		
	1 ' '	floor wise, year ear of makin				
	, , ,	constructions with detail	3			
	full details of specifications to be appended		-/			
	along with building pla	, ,				
19.		rea and Saleable Area	to As per Brief desc	ription		
	be mentioned separat	ely and clarified				
20.	Any other aspect	<u> </u>	-			
III	Town Planning para	meters				
1.	Master plan provision in terms of land use	s related to the proper	ty Industrial Use			
	torris of faile dae					





Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 6 of 26 Date of issue and validity of layout of approved Copy of Approved plan No. CHE/A ~ 4446 / BP (WS) / AR map / plan dated 19.03.2011 issued by Municipal Corporation of Greater Mumbai. 3. Approved map / plan issuing authority 4. Whether genuineness or authenticity of Yes approved map / plan is verified 5. Any other comments by our empaneled No valuers on authentic of approved plan Planning area/zone 6. Industrial Zone 7. Development controls MCGM 8. Zoning regulations Industrial Purpose FAR/FSI permitted and consumed 9. 10. Ground coverage 11. Transferability of development rights if any, No information provided. Building bye- law provisions as applicable to the property viz. setbacks, height restrictions, etc. 12. Comment on surrounding land uses and Residential & Industrial adjoining properties in terms of usage. 13. Comment on unauthorized constructions if any No 14. Comment on demolition proceedings if any No 15. Comment on compounding / regularization No proceedings 16. Comment on whether OC has been issued or No, building construction work is in progress not Any other aspect 17. IV. Legal Aspects 1. Ownership Documents 1. Copy of Agreement for Sale Reg. Doc. No. 9319/2012 dated 17.10.2012 between M/s. Metallica Industrial Ltd. (The Vendor) AND Mr. Paresh Kumar G. Suru & Mr. Ashok Kumar G. Suru (The Purchasers). 2. Copy of Approved Plan No. CHE / A - 4446 / BP(WS) / AR dated 19.03.2011, issued by MCGM. 3. Copy of Amended Commencement Certificate No. CHE / A - 4446 / BP(WS) / AR dated 21.02.2013, issued by MCGM. TIR Verification Not Provided Mr. Paresh Kumar G. Suru & Mr. Ashok Kumar G. Suru Name of the Owner/s 2. Comment on dispute/issues of landlord with Information not available 3. tenant/statutory body/any other agencies if any regarding immovable property. Comment on whether the IP is independently Yes 4. accessible? Title verification. As per Agreement for sale 5. 6. Details of leases if any, No



7.

Ordinary status of freehold or leasehold

including restrictions on transfer



N.A.

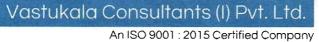


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8.	Agreement of easement if any	Not Apparent from the documents provided
9.	Notification of acquisition if any	Not Apparent from the documents provided
10.	Notification of road widening if any	Already considered as per Approved Plan
11.	Possibility of frequent flooding / sub-merging	No
12.	Special remarks, if any, like threat of	No
	acquisition of land for public service purposes,	
	road widening or applicability of CRZ	
	provisions etc. (Distance from seacoast / tidal	
42	level must be incorporated)	No
13.	Heritage restrictions if any, all legal documents, receipts related to electricity, water	No
	tax, property tax and any other building taxes	
	to be verified and copies as applicable to be	
	enclosed with the report.	1/8/0
14.	Comment on transferability of the property	Details not available. The bank is requested to independently
	ownership	verify the same
15.	Comment on existing mortgages / charges /	Details not available. The bank is requested to independently
	encumbrances on the property, if any	verify the same
16.	Comment on whether the owners of the	Details not available. The bank is requested to independently
	property have issued any guarantee (personal	verify the same
	or corporate) as the case may be	
17.	Building plan sanction, illegal construction if	1. Copy of Approved Plan No. CHE / A – 4446 / BP(WS) /
	any done without plan sanction/violations.	AR dated 19.03.2011, issued by MCGM.
	VIIII V	2. Copy of Amended Commencement Certificate No. CHE /
		A – 4446 / BP(WS) / AR dated 21.02.2013, issued by MCGM.
18.	Any other aspect	WCGW.
V .	Economic Aspects	<u> </u>
	Details of ground rent payable,	N.A., Building is under Construction
1.		
2.	Details of monthly rents being received if any,	N.A., Building is under Construction
3.	Taxes and other outings	N.A., Building is under Construction
4.	Property Insurance	N.A., Building is under Construction
5.	Monthly maintenance charges	N.A., Building is under Construction
6.	Security charges	N.A., Building is under Construction
7.	Any other aspect	N.A., Building is under Construction
VI.	Socio-cultural Aspects of the Property	
	Description of the location of property in terms	Developed Industrial area, Middle Class
1.	of the social structure of the area, population,	
	social stratification, regional origin, age groups,	
	economic level, location of slums, squatter	
\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	settlements nearby, etc.	
VII.	Functional and Utilitarian Aspects.	
1	Libercription of the functionality and utility of the	
	Description of the functionality and utility of the assets in terms of:	







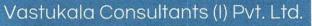


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1.	on Report Prepared For PNB / MCC MW 2 Goregaon / N Space allocation	Provided as per approved plan
2.	Storage Spaces	As per approved plan
3.	Utility spaces provided within the building	As per approved plan
4.	Any other aspect	Nil
VIII.	Infrastructure Availability	
1.	Description of aqua infrastructure availability in	
	terms of	Ver
	i. Water supply	Yes
	ii. Sewerage / sanitation System iii. Storm water drainage	Yes Yes
2.	iii. Storm water drainage Description of other physical infrastructure	res
Z .	facilities viz.	
	i. Solid waste management	No
	ii. Electricity	Yes
	iii. Road and public transportation connectivity	Connected with public transport like Auto, bus, private
	III. Road and public transportation connectivity	vehicles, etc.
	iv. Availability of other public utilities nearby	All available nearby
3.	Social infrastructure in terms of	All available nearby
0.	i. School	7 in Grandors risking
	ii. Medical facilities	And According
	iii. Recreational facility in terms of parks and	
	open space	
IX.	Marketability	
IX.		
IX.	Marketability Analysis of the market for the property in terms of	
1.	Marketability Analysis of the market for the property in terms	Industrial Area
1.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity	Average
1.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject	
1. 2. 3.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property	Average Average
1. 2. 3.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality	Average Average Price Indicators attached
1. 2. 3. 4. X.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P	Average Average Price Indicators attached roperty
1. 2. 3. 4. X.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of comstruction	Average Average Price Indicators attached roperty As per Brief Description
1. 2. 3. X. 1. 2.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of comstruction Material & technology used	Average Average Price Indicators attached roperty As per Brief Description A Grade
1. 2. 3. X. 1. 2. 3.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of comstruction Material & technology used Specifications	Average Average Price Indicators attached roperty As per Brief Description A Grade Standard
1. 2. 3. X. 1. 2. 3. 4.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of comstruction Material & technology used Specifications Maintenance issues	Average Average Price Indicators attached roperty As per Brief Description A Grade Standard No
1. 2. 3. 4. X. 1. 2. 3. 4. 5.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of construction Material & technology used Specifications Maintenance issues Age of the building	Average Average Price Indicators attached roperty As per Brief Description A Grade Standard No Under Construction Building
1. 2. 3. 4. X. 1. 2. 3. 4. 5. 6.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of comstruction Material & technology used Specifications Maintenance issues Age of the building Total life of the building	Average Average Price Indicators attached roperty As per Brief Description A Grade Standard No Under Construction Building 60 years (After Completion)
1. 2. 3. 4. X. 1. 2. 3. 4. 5.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of construction Material & technology used Specifications Maintenance issues Age of the building	Average Average Price Indicators attached roperty As per Brief Description A Grade Standard No Under Construction Building 60 years (After Completion) 60 years Subject to proper, preventive periodic Maintenance &
1. 2. 3. 4. X. 1. 2. 3. 4. 5. 6. 7.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of construction Material & technology used Specifications Maintenance issues Age of the building Total life of the building Extent of deterioration	Average Average Price Indicators attached roperty As per Brief Description A Grade Standard No Under Construction Building 60 years (After Completion) 60 years Subject to proper, preventive periodic Maintenance & structural repairs.
1. 2. 3. 4. X. 1. 2. 3. 4. 5. 6. 7.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of comstruction Material & technology used Specifications Maintenance issues Age of the building Total life of the building Extent of deterioration Structural safety	Average Price Indicators attached roperty As per Brief Description A Grade Standard No Under Construction Building 60 years (After Completion) 60 years Subject to proper, preventive periodic Maintenance & structural repairs. Normal
1. 2. 3. 4. X. 1. 2. 3. 4. 5. 6. 7.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of construction Material & technology used Specifications Maintenance issues Age of the building Total life of the building Extent of deterioration Structural safety Protection against natural disaster viz.	Average Average Price Indicators attached roperty As per Brief Description A Grade Standard No Under Construction Building 60 years (After Completion) 60 years Subject to proper, preventive periodic Maintenance & structural repairs.
1. 2. 3. 4. X. 1. 2. 3. 4. 5. 6. 7. 8. 9.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of construction Material & technology used Specifications Maintenance issues Age of the building Total life of the building Extent of deterioration Structural safety Protection against natural disaster viz. earthquakes,	Average Price Indicators attached roperty As per Brief Description A Grade Standard No Under Construction Building 60 years (After Completion) 60 years Subject to proper, preventive periodic Maintenance & structural repairs. Normal Normal
1. 2. 3. 4. X. 1. 2. 3. 4. 5. 6. 7.	Marketability Analysis of the market for the property in terms of Locational attributes Scarcity Demand and supply of the kind of subject property Comparable sale prices in the locality Engineering and Technology Aspects of the P Type of construction Material & technology used Specifications Maintenance issues Age of the building Total life of the building Extent of deterioration Structural safety Protection against natural disaster viz.	Average Average Price Indicators attached roperty As per Brief Description A Grade Standard No Under Construction Building 60 years (After Completion) 60 years Subject to proper, preventive periodic Maintenance & structural repairs. Normal









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Valuati	T"'	1r. Paresh Kumar G. Suru (010638/2307873) Page 9 of 26
	security system, etc.,	
12.	System of air-conditioning	Under Construction Building
13.	Provision for firefighting	Proposed as per Approved Plan
14.	Copies of the plan and elevation of the building	Provided
	to be included	
XI.	Environmental Factors	
1.	Use of environment friendly building materials,	No
	Green Building techniques if any	
2.	Provision of rainwater harvesting	Information not available
3.	Use of solar heating and lighting systems, etc.	No
	Presence of environmental pollution in the	
	vicinity of the property in terms of industries,	
	heavy traffic, etc.	
XII.	Architectural and aesthetic quality of the Prop	erty
1.	Descriptive account on whether the building is	Plain Looking
	modern, old fashioned, etc., plain looking or with	
	decorative elements, heritage value if	
	applicable, presence of landscape elements,	
	etc.	
XIII.	In case of valuation of industrial property	
1.	Proximity to residential areas	Within 1 km. range
2.	Availability of public transport facilities	All public transport facilities are available.
XIV.	Valuation	
a)	Here, the procedure adopted for arriving at the	Sale Comparative Method is used for this valuation report.
	valuation has to be highlighted.	
	The valuer should consider all the three	
	generics approaches of property valuation and	
	state explicitly the reasons for adoption of rejection of a particular approach and the basis	
	on which the final valuation judgement is arrived	
	at.	
	A detailed analysis and descriptive account of	
	the approaches, assumptions made, basis	
	adopted, supporting data (in terms of	
	comparable sales), reconciliation of various	
	factors departures, final valuation arrived at has	
	to be presented here.	
b)	Prevailing Market Rate/Price trend of the	₹ 19,412/- to ₹ 33,334/- per Sq. Ft. Considering the rate with
	Property in the locality/city from property search	attached report, current market conditions, demand and
		and the second s
	sites viz. magickbricks.com, 99acres.com,	supply position, Industrial Gala size, location, upswing in real
	sites viz. magickbricks.com, 99acres.com, makaan.com etc. if available	estate prices, sustained demand for industrial gala, all round
		estate prices, sustained demand for industrial gala, all round
	makaan.com etc. if available	estate prices, sustained demand for industrial gala, all round development of industrial application in the locality etc.
c)	makaan.com etc. if available Guideline / Circle Rate	estate prices, sustained demand for industrial gala, all round development of industrial application in the locality etc. Not Applicable. We are doing the Valuation for Single Gala.
c)	makaan.com etc. if available Guideline / Circle Rate Building	estate prices, sustained demand for industrial gala, all round development of industrial application in the locality etc. Not Applicable. We are doing the Valuation for Single Gala.





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Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 10 of 26

	Sq. Ft.		
Industrial Gala	473.00	10,011.00	47,35,203/-
Total			47,35,203/-

ii. Fair Market Value Particulars	Carpet Area	Rate	Full Value (B1)	Percentage of Work Completed	Value as on Date (B2)
	(Sq. Ft.)	(₹)	(₹)	(₹)	(₹)
Gala No 22	430.00	24,000/-	1,03,20,200.00	67%	69,14,534/-
Total			1,03,20,000/-		69,14,534/-

Remarks -

- i) As per Site Inspection, measured Carpet area is 644.44 Sq. Ft. which is more than area mentioned in the documents (430.00 Sq. ft.). We have considered lesser area mentioned in the documents for valuation.
- The building construction had halted for many times presently some construction works are under progress.
- iii) Amended Commencement Certificate No. CHE / A 4446 / BP(WS) / AR Dated 21.02.2013 but the building is still under construction which is a point of concern.

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 comparable, 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 Gala, where there are typically many comparable available to analyze. As the property is an Industrial Gala, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 19,412.00 to ₹ 33,334.00 per Sq. Ft. on Carpet Area / ₹ 17,648.00 to ₹ 27,778.00 per Sq. Ft. on Built up. Considering the rate with attached report, current market conditions, demand and supply position, Gala size, location, upswing in real estate prices, sustained demand for Industrial Gala, all round development of Industrial and Commercial application in the locality etc. We estimate ₹ 24,000.00 per Sq. Ft. on Carpet Area for valuation.





As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is

Sr.	Particulars	Value After Completion	Value As on date
1	Fair Market Value	₹ 1,03,20,00.00	₹ 69,14,400.00
2	Realizable Value	₹ 92,88,000.00	₹ 62,22,960.00
3	Distress Sale Value	₹ 82,56,000.00	₹ 55,31,520.00

i. Date of purchase of immovable property	: 17/10/2012
ii. Purchase Price of immovable property	: ₹ 45,92,500.00
iii. Book value of immovable property	: ₹ 48,52,500.00
iv. Fair Market Value of immovable property after completion	: ₹ 1,03,20,000.00
v. Realizable Value of immovable property after completion	₹ 92,88,000.00
vi. Distress Sale Value of immovable property after completion	: ₹ 82,56,000.00
vii. Insurable Value (As per Index -II)	: ₹ 13,24,400.00
viii. Guideline Value	: ₹ 59,19,122.00

For VASTUKALA CONSULTANTS (I) PVT. LTD

Chalikwar

Sharadkumar Digitally signed by Sharadkumar Chalikwar DN: cn=Sharadkumar Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=cmd@vastukala.org, c=IN Date: 2024.08.26 15:56:01 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

Reg. No. (N) C.C.I.T/1-14/52/2008-09

Punjab National Bank Empanelment No.: REF: ZO: SAMD:1138

Encl	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		
	(e.g., Google earth)/etc.		
5.	Any other relevant documents/extracts		





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Actual Site Photographs

















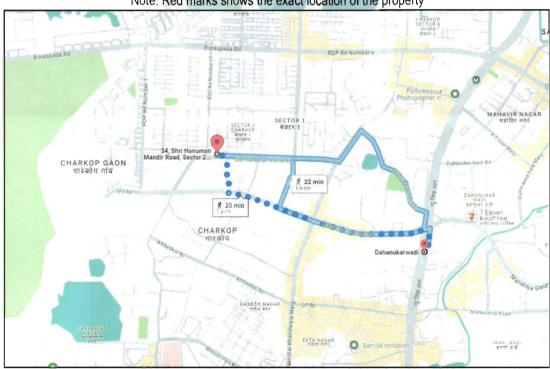




Route Map of the property



Note: Red marks shows the exact location of the property



Latitude Longitude: 19°12'38.2"N 72°49'28.2"E

Note: The Blue line shows the route to site from nearest Metro station (Dahanukarwadi- 1.4 KM.)



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Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 14 of 26

Ready Reckoner Rate



Stamp Duty Ready Reckoner Market Value Rate for Industrial Unit (A)	1,34,700.00	Sq. Mtr.	12,514.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	58,260.00	Sq. Mtr.	5,412.00	Sq. Ft.
The difference between land rate and building rate (A - B = C)	76,440.00			
Depreciation Percentage as per table (D) [100% - 14%]	100%			
(Age of the Building – 14 Years)				
Rate to be adopted after considering depreciation [B + (C x D)]	1,07,760.00	Sq. Mtr.	10,011.00	Sq. Ft.

Multi-Storied building with Lift

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

	Location of Flat / Commercial Unit in	Rate	
	the building		
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	
dl)	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	





Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 15 of 26 <u>Table – D: Depreciation Percentage Table</u>

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	



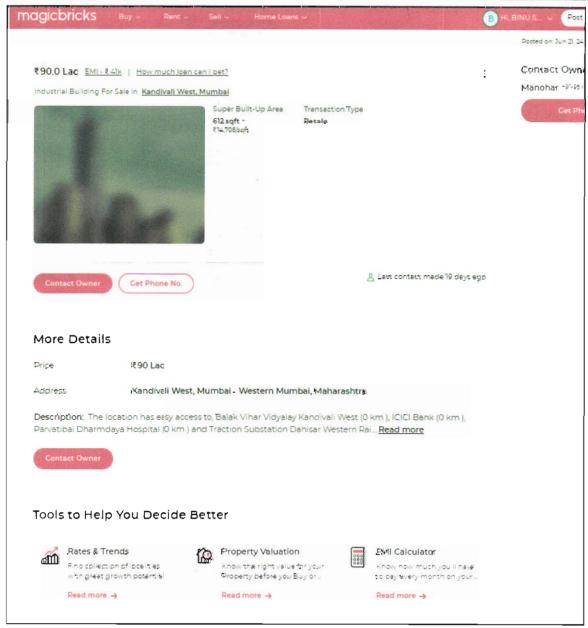




Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 16 of 26

Price Indicator

Property	Gala		
Source	https://www.magicb	https://www.magicbricks.com/	
Floor	-		
	Carpet	Built Up	Saleable
Area	425.00	510.00	612.00
Percentage	-	10%	20%
Rate Per Sq.Ft.	₹ 21,176.00	₹ 17,647.00	₹ 14,706.00

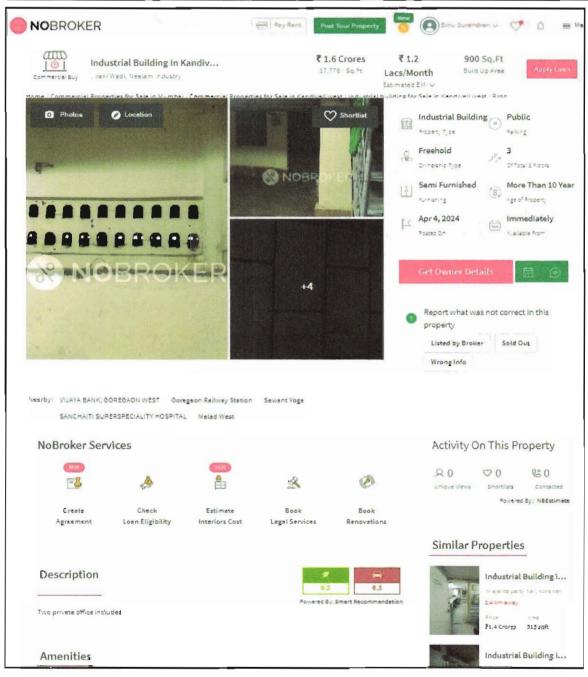






Price Indicator

Property	Gala		
Source	https://www.nobroker.com/		
Floor	-		
	Carpet	Built Up	Saleable
Area	750.00	900.00	1,080.00
Percentage	-	10%	20%
Rate Per Sq.Ft.	₹ 21,333.00	₹ 17,778.00	₹ 14,815.00





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Sales Instances

Property	Gala	Gala		
Source	Index No. 2	Index No. 2		
Floor	-			
	Carpet	Built Up	Saleable	
Area	2,625.94	2,151.00	3,781.36	
Percentage	-	20%	20%	
Rate Per Sq.Ft.	₹ 24,753.00	₹ 20,628.00	₹ 17,190.00	

11327367

29-06-2024

Note:-Generated Through eSearch Module,For original report please contact concern SRO

सूची क्र.2

दुय्यम निबंधक : सह दु.नि. बोरीवली 2

वस्त क्रमांक : 11327/2024

नोदंणी : Regn:63m

गावाचे नाव: कांदिवली

(1)विलेखाचा प्रकार	असाईनमेंट डीड
(2)मोबद्रला	65000000
(3) बाजारभाव(भाडेपटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	31303170
(४) भू-मापन,पोटहिस्सा व घरक्रमांक(असत्यास)	 पालिकेचे नाव:मुंबई मनपाइतर वर्णन :सदिनका नं: इंडस्ट्रियल गाला प्लॉट नं. 116-सी, माळा नं: तळ मजला, इमारतीचे नाव: कांदिवली को.ऑप. इंडस्ट्रिअल एस्टेट लिमिटेड, ब्लॉक नं: कांदिवली पश्चिम, मुंबई - 400067., रोड : 97/सी डी,गव्हरमेन्ट इंडस्ट्रियल एस्टेट,चारकोप, इतर माहिती: एकुण क्षेत्र 324 चौ मि. मधील 292.75 चौ मि बांधिव क्षेत्रफळ((C.T.S. Number : 325/1 ; Plot Number : 116C ;)
(5) क्षेत्रफळ	292.75 चौ.मीटर
(६) आकारणी किंवा जुडी देण्यात असेत तेव्हा.	
(7) दस्तऐवज करून देणा-या/सिंहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेण असल्यास,प्रतिवादिचे नाव	1): नाव:-जनक हरीलात इवेरी वय:-74 पत्ता:-प्लॉट नं: सदिनिका नं. 301, माळा नं: तिसरा मजता , इमारतीचे नाव: रीतू बिल्हिंग , ब्लॉक नं: विले पार्ते पश्चिम, मुंबई, रोड नं: 42, स्वस्तिक सोसायटी, एन. एस. रोड नं. 3, जे.वी.पी.डी. स्कीम, महाराष्ट्र, मुम्बई. पिन कोड:-400056 पॅन नं:-AABPJ1938P
व पत्ता.	
(८) दस्तऐवज करुन घेणा-या प्रक्षकाराचे व किंवा	1): नाव:-मेसर्स टॉय बास्केट चे भागीदार जिन्ना शैतेश भुवा वय:-51; पत्ता:-प्लॉट नं: सदनिका नं. 74, बिल्डिंग नं. डीं८
दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्वास,प्रतिवादिचे नाव व पत्ता	माळा नं: -, इमारतीचे नाव: अस्मिता ज्योति , ब्लॉक नं: भालाउ पश्चिम, मुंबई, रोड नं: मार्वे रोड, चारकोप नाका, महाराष्ट्, MUMBAL: पिन कोड:-400064 पॅन नं:-AATFT6728R
	2): नाव:-मेसर्स टॉप बास्केट चे भागीदार देव पौतेश भुवा वय:-23; पत्ता:-प्लॉट नं: सदिनका नं. 74, बिल्डिंग नं. डी० , माळा नं: -, इमारतीचे नाव: अस्मिता ज्योति , ब्लॉक नं: माताउ पश्चिम, मुंबई, रोउ नं: मार्वे रोउ, चारकोप नाका, महाराष्ट्र, MUMBAL. पिन कोठ:-400064 पॅन नं:-AATFT6728R 3): नाव:-मेसर्स टॉप बास्केट चे भागीदार शैलेश जसवंतराय भुवा वय:-56; पत्ता:-प्लॉट नं: सदिनेका नं. 74, बिल्डिंग नं ठीठ , माळा नं: -, इमारतीचे नाव: अस्मिता ज्योति , ब्लॉक नं: माताउ पश्चिम, मुंबई, रोउ नं: मार्वे रोठ, चारकोप नाका, महाराष्ट्र, MUMBAJ. पिन कोठ:-400064 पॅन नं:-AATFT6728R
(९) दस्तऐवज करुन दिल्याचा दिनांक	28/06/2024
(10)दस्त नोंडणी केल्याचा दिनांक	28/06/2024
(११) अनुक्रमांक,खंड व पृष्ठ	11327/2024
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	3900000
(13)बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14)शीरा	
मुत्यांकनासाठी विचारात चेतलेला तपशीत:-:	
	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.







Sales Instances

Property	Gala		Parameter and the second secon
Source	Index No 2	Index No 2	
Floor	-		
	Carpet	Built Up	Saleable
Area	2,250.00	2,700.00	3,240.00
Percentage	-	20%	20%
Rate Per Sq.Ft.	₹ 33,333.00	₹ 27,778.00	₹ 23,148.00

16253388

05-01-2024

Note:-Generated Through eSearch Module,For original report please contact concern SRO office. सूची क्र.2

दुय्यम निबंधक : सह दु.नि. बारीवली 5

दस्त क्रमांक : 16253/2023

नोदंणी : Regn:83m

गावाचे नाव: कांदिवली

। भवितेखाचा प्रकार	असाईनमेंट डीड
(2) मीबद्रला	75000000
(3) बाजारभाव(भावेषटटयाच्या बाबतितपटटाकार आकारणी देतो की पटटेदार ते नमुद करावे)	71696500
(४) भू-मापन,पोटहिस्सा व घरक्रमांक(असल्यास)	1) पालिकेचे नाव:मुंबई मनपाइतर वर्णन :, इतर माहिती: जमीन जिचा भूखंड क्रमांक 119-डी,संबंधित सीटीएस क्रमांक 334/बी,वरील एकूण क्षेत्रफळ 532 चौरस मीटर असून सदर भूखंड कांदिवली को- ऑप. इंडस्ट्रियल इस्टेट,चारकोप,कांदिवली(पश्चिम),मुंबई - 400067,मीजे कांदिवली,तालुका बोरिवली,मुंबई उपनगर जिल्हा येथे स्थित असून त्यावर औद्योगिक शेड 2250 चौरस फूट चटई क्षेत्र व सोबत लॉफ्ट 448.86 चौरस फूट चटई क्षेत्र ह्या दस्ताद्वारे असाइन करण्यात येत आहे.((C.T.S. Number : 334/B ;))
(5) 왕교파교	532 ची.मीटर
(६)आकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करुन देणा-या/तिहून ठेवणा-या	i): नाद:-शिवशक्ती उद्योग चे भागीदार बीना उमेश चव्हाण वयः-61 पत्ता:-प्तॉट नं: 119-ठी, माळा नं: -, इमारतीचे
पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा	नावः कांद्रिवली इंडस्ट्रियल इस्टेट, ब्लॉक नं: -, रोड नं: कांद्रिवली पश्चिम, मुंबई 400 067 , महाराष्ट्र, MUMBAI. पिन
हुकुमनामा किंवा आदेश असल्यास,प्रतिवादिचे नाव	
व पत्ता.	2)ः माव:-शिवशक्ती उद्योगः चे भागीदार सुलेखा सतीश चव्हाण वयः-57 प्रता:-प्लॉट नं: 119-डी, माळा नं: -, इमारतीचे
	नाव: कांद्रिवती इंडस्ट्रियत इस्टेट, ब्लॉक नं: -, रोड नं: कांद्रिवती पश्चिम, मुंबई 400 067 , महाराष्ट्र, MUMBAI. पिन
	ਲੀਤ:-400067 ਧੱਜ ਜਂ:-AALFS8991F
B) इस्तऐवज करून चेणा-या पक्षकाराचे व किंवा	 नाव:-अरिश कनेक्टर्स एल एल पी वे भागीदार विधी मुकुंद पारेख अलियास विधी मीत जागाणी वय:-31; पत्ता:-प्लॉट
दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश	नं: ए-201, माळा नं: -, इमारतीचे नाव: भट्टुड टॉवर्स, क्लॉक नं: आर एम भट्टुड रो, रोड नं: बोरिवती पश्चिम, मुंबई 400
असल्यास,प्रतिवादिचे नाव व पत्ता	092 , महाराष्ट्र, MUMBAI. पिन कीठः-400092 पॅन नं:-ACCFA9398P
	2): माव:-अरिश कनेक्टर्स एत एत पी . चे भागीदार नरपतराज किशोरमत मेहता वय:-65; पत्ता:-प्लॉट नं: ए-201, माव
	नं: -, इमारतीचे नाव: भट्टुड टॉवर्स, क्लॉक नं: आर एम भट्टुड रोड, रोड नं: बोरिवली पश्चिम, मुंबई 400 092 , महाराष्ट्र,
	MUMBAI. ਧਿੰਜ ਕੀਤ:-400092 ਪੁੱਜ ਜੋ:-ACCFA9398P
१९) दस्तऐवज करुन दिल्याचा दिनांक	26/09/2023
10)दस्त नोंदणी केल्याचा दिनांक	26/09/2023
।।।।अनुक्रमांक,खंड व पृष्ठ	16253/2023
(12)बाजारभावाप्रमाणे मुद्रांक शुल्क	4500000
l 13) बाजारभावाप्रमाणे नोंद्रणी शुल ्क	30000
114।सोरा	
मुल्यांक नासाठी विचारात घेतलेला तपशीत:-:	मुल्यांकनाची आवश्यकता नाही कारण अभिर्निणीत दस्त कारणाचा तपशील ADJ/IGR242/877/2023
मुद्रांक शुल्क आकारताना निवडतेता अनुच्छेद :- :	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.



Since 1989





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.





DECLARATION FROM VALUERS

I hereby declare that-

- a. The information furnished in my valuation report dated 26.08.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally visited the property on 16.08.2024. The work is not sub- contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of Imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" as enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- 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 am registered under Section 34 AB of the Wealth Tax Act, 1957.
- I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.





	tion Report Prepared For PN8 / MCC MW 2 Goregaon / M	r. Paresh Kumar G. Suru (010638/2307873) Page 22 of 26
Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The Property under consideration is purchased by Mr. Paresh Kumar G. Suru & Mr. Ashok Kumar G. Suru. From M/s. Metallica Industries Ltd. Vide Agreement for sale dated 17.10.2012.
2.	Purpose of valuation and appointing authority	As per the request from Punjab National Bank, MCC MW2 Goregaon, to assess fair market value of the property for Bank Lone purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Bhavika Chavan – Yaluation Engineer Binumon Moozhickal – Technical Manager Pradnya Rasam – Technical Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 16.08.2024 Valuation Date – 26.08.2024 Date of Report – 26.08.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 23.08.2024.
7.	Nature and sources of the information used or relied upon;	 Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely overall 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 Factory size, location, upswing in real estate prices, sustained demand for Industrial Factory / Land, all round development of industrial and commercial application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	
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





MODEL CODE OF CONDUCT FOR VALUERS

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

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

Integrity and Fairness

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

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 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 in compatible 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



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- Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 24 of 26 Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,2015 or till the time the valuation report becomes public, whichever is earlier.
 - 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
 - 18. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
 - 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

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.





Valuation Report Prepared For PNB / MCC MW 2 Goregaon / Mr. Paresh Kumar G. Suru (010638/2307873) Page 25 of 26 **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.







APPENDIX VII

UNDERTAKING

-), Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:
- I am a citizen of India.
- I have not been removed / dismissed from service / employment earlier.
- I have not been convicted of any offence and sentenced to a term of imprisonment.
- I have not been found guilty of misconduct in my professional capacity.
- I am not an undischarged insolvent.
- 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
- My PAN Card number as applicable is AEAPC0117Q.
- Our Company's PAN Card number as applicable is AADCV4303R (Vastukala Consultants (I) Private Limited).
- I have read and understood the 'Handbook on Policy, Standards and Procedures for real Estate Valuation by Banks and HFI in India 2010' of the IBA and fulfil all the conditions of criteria for Empanelment as listed therein.
- I undertake to keep you informed of any events or happenings which would make me
 ineligible for empanelment as a valuer.
- I have not concealed or suppressed any material information, facts and record and I have made a complete and full disclosure.
- I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under or overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar Chalikwar Digitally signed by Sharadkumar Chalikwa DN: cn=Sharadkumar Chalikwar, c=Vastuk Consultants (I) Pvr. Ltd., ou=Mumhai. email=cmtiswastukala.org. c=%!

Director

Auth, Sign,

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India) Reg. No. (N) C.C.I.T/1-14/52/2008-09

Punjab National Bank Empanelment No.: REF: ZO: SAMD:1138



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