

Valuation Report

IMMOVABLE PROPERTY
(RESIDENTIAL FLAT)
PURCHASED/OWNED BY

Mr. AMIT RATANCHAND SHAH & Mrs. SWETHA A SHAH

AT

PROPERTY IS LOCATED AT 21ST FLOOR, FLAT NO. 2102, "A" WING, BUILDING KNOWN AS "LODHA BELLEVUE", OPP. VIVAREA MAHALAXMI, NEXT TO REHEJA VIVAREA, NEAR RANGWALA COMPOUND, ASHADHAM COLONY, MAULANA AZAD ROAD, AGRIPADA, MUMBAI -400 011.

AS INSTRUCTED BY

UNION BANK OF INDIA -VEER NARIMAN ROAD, BRANCH



VIGRAJ CONSULTANCY SERVICES PVT. LTD.

(Govt. Approved Valuer, Chartered Engineer, Structure Designer, Corporate Valuation Services Company)

To,
The Chief Manager
Union Bank of India
Veer Nariman Road Branch
84, Raj Mahal, Veer Nariman Road,
Churchagate, Mumbai -400 058.

Ref No: VCSPL/UBI/V. N. Road/2024-2025/5192

**I. SUMMARY OF VALUATION REPORT OF
IMMOVABLE PROPERTY
(RESIDENTIAL FLAT)
PURCHASED/OWNED BY**

Mr. AMIT RATANCHAND SHAH & Mrs. SWETHA A SHAH

AT

**PROPERTY IS LOCATED AT 21ST FLOOR, FLAT NO. 2102, "A" WING, BUILDING KNOWN AS
"LODHA BELLEVUE", OPP. VIVAREA MAHALAXMI, NEXT TO REHEJA VIVAREA, NEAR RANGWALA
COMPOUND, ASHADHAM COLONY, MAULANA AZAD ROAD, AGRIPADA, MUMBAI -400 011.**

**AS INSTRUCTED BY
UNION BANK OF INDIA –VEER NARIMAN ROAD, BRANCH**

Summary of Valuation:

A)	<i>Fair Market Value of the Property as on date</i>	:	Rs.3,32,45,000/-
B)	<i>Realizable Value of the Property as on date</i>	:	Rs.2,99,20,000/-
C)	<i>Forced / Distress Sale Value of the Property</i>	:	Rs.2,65,96,000/-
D)	<i>Government Value as per Ready Reckoner 2024-2025</i>	:	Rs.3,77,33,300/-
E)	<i>Insurance Value of the Flat after completion</i>	:	Rs.50,77,000/-
F)	<i>After Completion Fair Market Value</i>		
	<i>After Completion Fair Market Value</i>	:	Rs.7,73,14,000/-
	<i>After Completion Realizable Value (RV)</i>	:	Rs.6,95,83,000/-
	<i>After Completion Distress Sale Value</i>	:	Rs.6,18,51,000/-

Note: The Details of Valuation is given in enclosed Annexure
Yours faithfully,

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.

**DIRECTOR/AUTH. SIGN.
(APPROVED VALUER OF UBI)
Registration No.: CAT-I-5867
Date: 09.09.2024**

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VALUATION PROCESS

1.0 Purpose of Valuation:-

For ascertaining Market Value of the assets on “going concern” basis for Housing/mortgage loan purpose. The value obtained is purpose specific and likely to change for other purposes. While valuating the project on the going concern basis, the plant is considered as a whole.

1.1 Date of Valuation:-

The project was visited on 06.09.2024 in the presence of Mr. Jaspreet Singh Sehgal (Sale Manager), **Mobile No.**98194 94391, and the representatives of the company.

1.2 Market Valuation:-

The market value obtained in this report is defined below – Market value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an Arm’s length transaction after proper marketing where in the parties had each acted knowledgeably and without compulsion. (As defined by the International Valuation Standards Committee, London.) Thus, the characteristics of the ‘Market Value’s are

- a) It is a free will sale.
- b) It is an estimated amount and not a predetermined or an actual sale price.
- c) It is time-specific as on the given date.
- d) It depends on ‘purpose of valuation.
- e) Buyer & Seller are actuated by business principles. They are unrelated and are acting independently.
- f) Asset would be exposed to the market in the most appropriate manner to affect its disposal at the best price possible. Thus, in this report, the Market Value is obtained, which is not the forced sale value.

1.3 Realizable value as on date

Realizable Value is the estimated gross amount expressed in terms of money, that could be typically realized from a liquidation sale, given a reasonable period of time to find a purchaser(s) with the seller being compelled to sell on an as is where is basis as of a specific date.

1.4 Forced / Distress Sale value as on date

Distressed Value is the estimated gross amount expressed in terms of money that could be typically realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of immediacy on an as is where is basis as of a specific date.

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1.5 ASSUMPTION & LIMITING CONDITIONS & RECOMMENDATION

The Title Clearance of the said property has not been carried out by us, as it is out of the scope of the assignment and the same should be verified by the Bank authorities. Value Varies with the purpose and the date. This report is to be referred for fair & Market value of the above property.

This Report is based on Agreement for Sale of Dated 01st September, 2024, executed between M/s. Macrotech Developers Ltd. (**"THE COMPANY"**) of the first Part and Mr. Amit Ratanchand Shah & Mrs. Swetha A. Shah (**"THE PUCHASERS"**) of the Second Part.

This report will hold good only if the title of the property is clear, marketable & free from all encumbrances. We are not responsible for any reduction in value, if the title of the said property is not clear, marketable & not free from all encumbrances.

All original document should be verified by the concerned financial Authorities. Finding out liability towards Government authority or any third Party is out of the scope of this assignment. Concerned Authorities may independently verify if there exists any liability on the property & deduct the same from the present Fair Market Value of the property.

Valuer in not required to give testimony or appear in court or in any Government office by reason of this report as it is outside the scope of the assignment.

The real estate market in India lacks transparency with limited availability of authentic data. The actual market value may differ significantly from the value that is officially documented. We understand that market survey among property brokers, actual sellers, developers and other person dealing with properties should give us a fair indication of market trends. We have therefore based our valuation on verbal feedback received from such market sources.

Our Report should be read along with disclaimers. The value given in our report is only an opinion as on dated. We are neither answerable nor responsible for difference of opinion, if any, with other valuers about increase or decrease of value of property valued by us.

Confidentiality

The report is confidential to the client for specific purpose to which it relates. The client shall not disclose the report to any other person. This report is the intellectual property of the valuer and should not be Xeroxed unless a written permission is taken from the Valuer.

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FORMAT-C

VALUATION REPORT (IN RESPECT OF FLATS)

(To be filled in by the Approved Valuer)

To,
UNION BANK OF INDIA
V. N. ROAD BRANCH

I. GENERAL	
1.	Purpose for which the valuation is made : To ascertain the Fair Market Value as on date of property for Non Fiscal purpose–Housing/ Mortgage Loan and Primary Security. Proposal with Union Bank of India –Veer Nariman Road Branch -Churchagate, Mumbai).
2.	a) Date of Inspection : 06.09.2024
	b) Date on which the valuation is made. : 09.09.2024
	c) Person/s accompany/ available at site at the time of visit/ inspection Valuation : Mr. Jaspreet Singh Sehgal (Sale Manager) Mobile No.98194 94391.
3.	List of documents produced for perusal :
i	Agreement for Sale : Copy of Agreement for Sale of Dated 01 st September, 2024, executed between M/s. Macrotech Developers Ltd. (“THE COMPANY”) of the first Part and Mr. Amit Ratanchand Shah & Mrs. Swetha A Shah (“THE PUCHASERS”) of the Second Part.
ii	Building Development Permission/ Commencement Certificate (Ground Plus 1 st to 58 th upper Floor) : Copy of Building Amended Commencement Certificate Letter bearing No. P-1910/2022/ (1913)/E Ward/BYCULLA/FCC/3/ Amended of Dated 30 th June, 2022, Further Amended Building Commencement Certificate Letter of Dated 22 May, 2024, Valid Dated 04 th July, 2024, issued by Municipal Corporation of Greater Mumbai.
iii	RERA Certificate : Copy of RERA Certificate No. P51900046567 Project at “LODHA BELLEVUE” , of Dated 25th August, 2022 , issued by Maharashtra Real Estate Regulatory Authority.

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4.	Name of the owner(s) and his / their address (es) with Phone no. (Details of share of each owner in case of joint ownership).	: The Property as reported is Owner by:- Mr. Amit Ratanchand Shah & Mrs. Swetha A. Shah Mobile No.99451 19519. Residential Address At:- Ajmera Midtown, 1102, 11 th Floor, 939/940/941, Kalbadevi Road, Popatwadi, Kalbadevi, Mumbai -400 002. Property Address At:- Property is located at 21 st Floor, Flat No. 2102, "A" Wing, Building Known As " LODHA BELLEVUE ", Opp. Vivarea Mahalaxmi, Next to Reheja Vivarea, Near Rangwala Compound, Ashadham Colony, Maulana Azad Road, Agripada, Mumbai -400 011. Share of each Purchaser in case of Joint Ownership:- Joint -Ownership
5.	Brief description of the property	: The Present property under valuation is in the form of 4 BHK Residential Flat No. A -2102, consists of 1 Drawing Cum Dining Area, 1 Kitchen, 2 Bedroom, 2 Master Bedroom attached Bath & WC, 1 Common Bath & WC, Passage etc. unit situated on the 21 st Floor of Commercial Building Known As " UODHA BELLEVUE ", (Under Construction Project). During our site visit we have demanded the Architecture Certificate towards Completion of the construction work. However the Architecture Certificate was made not available for our verification. Hence we have estimated the completion of @43% work has been Plinth to 27 th Floor RCC Slab work has been Completed, construction work of the said RCC frame building and same is considered for valuation.

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			The said property is located in middle class locality in residential cum commercial area. The said building consists of Stilt/Ground Plus 56 th Upper floors with having a Nos. 2 lift facility.
6.	LOCATION OF PROPERTY		
	A)	Plot No. / Survey No.	: Land Bearing Survey No. 1913, of Village Byculla Division, Dist. Mumbai City.
	B)	Door No.	: 21 st Floor, Flat No. A -2102
	C)	T. S. No. / Village	: Byculla Division
	D)	Ward / Taluka	: Taluka –Mumbai
	E)	Mandal / District	: District –Mumbai City.
	F)	Date of issue and validity of layout of approved map / plan	: Dated 30 th June, 2022 Building Sanction Plan Approved by Municipal Corporation of Greater Mumbai.
	G)	Approved map / plan issuing authority	: Municipal Corporation of Greater Mumbai.
	H)	Whether genuineness or authenticity of approved map / plan is verified	: Yes Building Sanction Plan Approved by Municipal Corporation of Greater Mumbai.
	I)	Any other comments by our empanelled valuers on authentic of approved plan	: No.
7.	Postal Address of the Property		: Property is located at 21 st Floor, Flat No. 2102, “A” Wing, Building Known As “LODHA BELLEVUE” , Opp. Vivarea Mahalaxmi, Next to Reheja Vivarea, Near Rangwala Compound, Ashadham Colony, Maulana Azad Road, Agripada, Mumbai -400 011.
8.	City / Town		: City – Byculla, Mumbai.
	Residential Area		: Yes.
	Commercial Area		: Yes.
	Industrial Area		: No.
9.	Classification of the Area		
	i)	High / Middle / Poor	: Upper/Middle
	ii)	Urban / Semi Urban / Rural	: Urban

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10.	Coming Under Corporation Limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai.	
	RERA Registration Number	:	RARA No. P51900046567 Possession as per RERA Dated 30 th September, 2028.	
11.	Whether covered under any State /Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ Scheduled area/cantonment area.	:	Freehold.	
12.	Boundaries of the Property	:	As per Flat	Actuals (As per Site)
	North	:	--	By Under Contraction Building
	South	:	--	By Lokhandwala Galaxy Tower
	East	:	--	By Slum Area
	West	:	--	By Maulana Azad Road
13.	Dimensions of the site	:	A	B
		:	As per Deed	Actual
	North	:	Carpet Area:- 148.93 Sq. Mtr. i.e. 1,603.08 Sq. ft. Built-up Area:- 163.82 Sq. Mtr. i.e. 1,763 Sq. ft. Three Car Parking Area:- 41.25 Sq. Mtr. i.e. 400 Sq. ft.	Under Construction Project.
	South	:		
	East	:		
	West	:		
		:		
14.	Extent of the site	:	Land admeasuring Area 39924.07 Sq. Mtr.	
14.1	Latitude, Longitude & Co-ordinates of flat	:	19° 23' 05.30" N 73° 05' 09.90" E	
15.	Extent of the site considered for Valuation (Least of 13 A & 13 B)	:	The area statement of Flat No. A -2102, on the 21 st Floor, as mentioned in Agreement for Sale of Dated 01 st September, 2024, executed between, is as below:- Carpet Area:- 148.93 Sq. Mtr. i.e. 1603.08 Sq. ft. Built-up Area:- 163.82 Sq. Mtr. i.e. 1763 Sq. ft. Three Car Parking Area:- 41.25 Sq. Mtr. i.e. 400 Sq. ft.	

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16.	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month.	:	Occupied by Builder/Owner Under Construction Building.
II	APARTMENT OF BUILDING		
1.	Nature of the Apartment	:	Residential Building
2.	Location	:	Opp. Vivarea Mahalaxmi, Next to Reheja Vivarea, Near Rangwala Compound, Ashadham Colony, Maulana Azad Road, Agripada, Mumbai -400 011.
	T. S. No.	:	--
	Block No.	:	--
	Ward No.	:	Village/Zone No. 9/72
	Village/ Municipality / Corporation	:	Municipal Corporation of Greater Mumbai.
	Door No., Street or Road (Pin Code)	:	Property is located at 21 st Floor, Flat No. 2102, "A" Wing, Building Known As " LODHA BELLEVUE ", Opp. Vivarea Mahalaxmi, Next to Reheja Vivarea, Near Rangwala Compound, Ashadham Colony, Maulana Azad Road, Agripada, Mumbai -400 011.
3.	Description of the locality Residential / Commercial / Mixed	:	Mixed
4.	Year of Construction	:	The Building was Under Construction.
5.	Number of Floors	:	The said building consists of Stilt/Ground Plus 56 th Upper floors with having a Nos. 2 lift facility.
6.	Type of Structure	:	RCC frame structure
7.	Number of Dwelling units in the building	:	Flat per 3 Flat
8.	Quality of Construction	:	Good.
9.	Appearance of the Building	:	Good.
10.	Maintenance of the Building	:	Under Construction.
11.	Facilities Available	:	
	Lift	:	Yes (Under Construction).
	Protected Water Supply	:	
	Underground Sewerage	:	
	Car Parking - Open/ Covered	:	
	Is Compound wall existing?	:	
	Is pavement laid around the Building	:	

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III	FLAT		
1.	The floor on which the flat is situated	:	21 st Floor
2.	Door No. of the flat	:	Flat No. A -2102
3.	SPECIFICATIONS OF THE FLAT.	:	
	Roof	:	RCC Slab Roof.
	Flooring	:	Yes (Under Construction).
	Kitchen	:	
	Doors	:	
	Windows	:	
	Fittings	:	
	Finishing	:	
	Special amenities	:	
4.	House Tax	:	The Property Tax amount is to be paid by the Property Owner. The property tax details are not furnished to us at the time of our site visit. The borrower had agreed to submit these details Directly to bank authority.
	Assessment Number	:	
	Tax paid in the name of	:	
	Tax amount	:	
5.	Electricity Service connection No.	:	--
	Meter Card is in the name of	:	--
6.	How is the maintenance of the flat?	:	Under Construction.
7.	Sale Deed executed in the name of	:	Mr. Amit Ratanchand Shah & Mrs. Swetha A Shah
8.	What is the undivided area of land as per Sale Deed?	:	Undivided share of land are proportionate to the Built-up area of the flats owned by the property owner. The land is enjoyed by different flat owners everybody together in an apartment building. No individual can claim any portion of the land as his own. The land is undivided and co-Owned.

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9.	What is the plinth area of the Flat?	:	21st Floor Flat:- Built-up Area:- 163.82 Sq. Mtr. i.e. 1763 Sq.
10.	What is the floor space index (app.)	:	Permissible FSI as per D. C. Rules of Local Competent Authority
11.	What is the Carpet Area of the Flat?	:	21st Floor Flat:- Carpet Area:- 148.93 Sq. Mtr. i.e. 1603.08 Sq. ft.
12.	Is it Posh / I Class / Medium / Ordinary?	:	I Class
13.	Is it being used for Residential or Commercial purpose?	:	The Property under valuation is residential flat & it is restricted for residential use only.
14.	Is it Owner-occupied or let out?	:	Occupied by Builder/Owner Under Construction Building.
15.	If rented, what is the monthly rent?	:	Approx. Rent in Rs.2,45,000/- to Rs.2,50,000/- Monthly. (After Completion)
IV)	MARKETABILITY		
1.	How is the marketability?	:	<p>The area is well developed & having basic infrastructure facilities & services like Water supply, electricity, sewage & street lighting, and other Public service etc.</p> <p>Civic amenities such as Schools, Colleges, Markets, Banks, and Shop & Hospitals etc. are available within 5 to 10 minutes walking distance from the property.</p> <p>The Property is situated at approx. 10.00 Minutes walking distance from Mahalaxmi Railway Station. Transportation means such as private Rickshaws are available.</p> <p>The area is well connected to all parts of Maharashtra and Gujarat State, by good network of Roads & Railways.</p>
2.	What are the factors favoring for an extra Potential Value?	:	--
3	Any negative factors are observed which Affect the market value in general.	:	--

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V)	RATE	:	
1.	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specification in the adjoining locality? - (Along with details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	The Commercial properties having similar amenities & loading factor in the surrounding areas are sold in the range of Rs.38,000/- to Rs.45,000/-Sq. ft. Built-up area. We had also gone through Internet Search & various websites for obtaining the prevailing market rates for similar properties. Accordingly, we have considered the Present Market Rate for the Commercial flat under valuation as Rs.41,500/-Sq. ft. of Built-up Area on a conservative basis and which seems to be reasonable in our opinion.
2.	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (given details).	:	Market Rate adopted Rs.41,500/-Sq. ft. Built-up area of flat.
3.	Break - up for the rate		
	i) Building + Services	:	Rs.2,235/- Sq. ft.
	ii) Land + others	:	Rs.16,265/-Sq. ft.
4.	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed).	:	As per Government Stamp Duty Ready Reckoner of the year 2024-2025 the Market Rates for Stamp Duty Purpose for Residential Properties at, Byculla Division, Village No./Zone No.9/72, is Rs.1,80,850/-Sq. Mtr. Built up Area , Large Project increased by @5% in Rs.1,89,892.5/- Sq. Mtr. as per Govt. Law increased by @15% for flat located on the 21 st floor rate of Bldg. + Land in Rs.2,18,376/-Sq. Mtr. (Rs.20,288/-Sq. Ft.) Built up Area. Building Depreciation :- BUA:- 163.823 X Rs.2,18,376.00 =Rs.3,57,75,011.448/- ----"A" Three Car Parking Area:- = 41.25*(1,89,892.5 * 25/100) =Rs.19,58,266.40625/- -----"B" Total Govt. Value (A+B) =Rs.3,77,33,277.85425/-

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			=SAY Rs.3,77,33,300/- (Rupees Three Crore Seventy Seven Lakh Thirty Three Thousand Three Hundred Only).
VI)	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
A.	Depreciated building rate	:	Rs.2,235/- Sq. ft.
	Replacement cost of flat with Services (v (3)i)	:	= 1763 Sq. ft. X Rs.3,200/- Sq. ft. =Rs.56,41,600/-
	Age of the building	:	Under Construction Building
	Life of the building estimated	:	60 Years (Total life assumed =60 years)
	Depreciation percentage assuming the salvage value as 10%	:	Under Construction
	Depreciated Ratio of the building	:	@10% Depreciated Ratio.
B.	Total composite rate arrived for valuation		
	Depreciated building rate VI (a)	:	Rs.2,235/- Sq. ft.
	Rate for Land & other V (3) ii	:	Rs.16,265/-Sq. ft.
	Total Composite Rate	:	Rs.41,500/-Sq. ft.

DETAILS OF VALUATION:-

Sr. No.	Description	Qty. Sq. ft.	Rate per Unit Rs./Sq. ft.	Estimated Value in Rs.
1.	Present value of the Flat No. A -2102, Built-up Area	1763	Rs.41,500/-	Rs.7,31,64,500/-
	Three Car Parking Area	400	Rs.10,375/-	Rs.41,50,000/-
2.	Wardrobes	NIL	NIL	NIL
3.	Showcases	NIL	NIL	NIL
4.	Kitchen arrangements	NIL	NIL	NIL
5.	Superfine finish	NIL	NIL	NIL
6.	Interior Decorations	NIL	NIL	NIL
7.	Electricity deposits / electrical fittings, etc.	NIL	NIL	NIL
8.	Extra collapsible gates / grill works etc.	NIL	NIL	NIL
9.	Potential value, if any	NIL	NIL	NIL
10.	Total Net Fair Market Value of the flat including Car Parking Area in			Rs.7,73,14,500/-
	Note:- Flat/Building Work Complete as on Dated @43% in			Rs.3,32,45,235/-
	Total			Say Rs.3,32,45,000/-

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(Valuation: Here, the approved valuer should discuss in details his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-coast / tidal level must be incorporated) and their effect on (i) saleability (ii) likely rental value in future and (iii) any likely income it may generate may be discussed).

Photograph of owner/representative with property in background to be enclosed.

Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs.3,32,45,000/- (Rupees Three Crore Thirty Two Lakh Forty Five Thousand Only), The Releasable/book value of the above property as of Less @90% is Rs.2,99,20,000/- (Rupees Two Crore Ninety Nine Lakh Twenty Thousand Only) and the distress value of Less @80% is Rs.2,65,96,000/- (Rupees Two Crore Sixty Five Lakh Ninety Six Thousand Only).

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.

**DIRECTOR/AUTH. SIGN.
(APPROVED VALUER OF UBI)
Registration No.: CAT-I-5867
Date: 09.09.2024**

The undersigned has inspected the property detailed in the Valuation Report dated _____ on _____ We are satisfied that the fair and reasonable market value of the property is Rs. _____ (Rs. _____ Only)

Signature

(Name of the Branch Manager/Officer)

Encl.:

1. Declaration from the valuer in Format E (Annexure II of The Policy on Valuation of Properties and Empanelment of Valuers).
2. Model code of conduct for valuer (Annexure III of The Policy on Valuation of Properties and Empanelment of Valuers).

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ANNEXURE-II

Format - E DECLARATION FROM VALUERS

I hereby declare that-

- a. The information furnished in my valuation report dated 09.09.2024 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 have personally inspected the property on 06.09.2024 (Mr. Vijay Pal) 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. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation is purely an estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances
- j. Bank authorities are requested to contact valuer in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or in direct interest in the assets valued
- k. 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)
- l. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- m. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- n. VCSPL, by reason of this report, are not required to give testimony or attendance in court or to any Government agency with reference to the subject property unless prior arrangements and consent have been made.
- o. Further, I hereby provide the following information

VIGRAJ CONSULTANCY SERVICES PVT. LTD.

(Govt. Approved Valuer, Chartered Engineer, Structure Designer, Corporate Valuation Services Company)

SI No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	Yes
2.	purpose of valuation and appointing authority	Fair Market Value
3.	identity of the valuer and any other experts involved in the valuation;	Empanelled valuer with bank
4.	disclosure of valuer interest or conflict, if any;	I have no interest in property
5.	date of appointment, valuation	06.09.2024
	date and date of report;	09.09.2024
6.	inspections and/or investigations undertaken;	Yes
7.	nature and sources of the information used or relied upon;	Local Market Survey & Net inquiries & Our Record
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Yes
9.	restrictions on use of the report, if any;	For Mortgage/Housing loan purpose for Specified Union Bank of India -Veer Nariman Road Branch.
10.	major factors that were taken into account during the valuation;	All factor Affecting value Considered
11.	major factors that were taken into account during the valuation;	All factor Affecting value Considered Within limitations
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	Yes.

Date: 09.09.2024

FOR VIGRAJ CONSULTANCY SERVICES PVT. LTD.

Place: Mumbai

**DIRECTOR/AUTH. SIGN.
(APPROVED VALUER OF UBI)
Registration No.: CAT-I-5867**

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ANNEXURE – III

MODEL CODE OF CONDUCT FOR VALUERS

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

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

Integrity and Fairness:

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

Professional Competence and Due Care:

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

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Independence and Disclosure of Interest:

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.

13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.

14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.

15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.

16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.

17. A valuer shall not indulge in “mandate snatching” or offering “convenience valuations” in order to cater to a company or client’s needs.

18. As an independent valuer, the valuer shall not charge success fee (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 organization with which he/it is registered or any other statutory regulatory body.

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23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organization 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 organization discredits the profession.

Date: 09.09.2024

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