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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. V. N. Enterprises**

Commercial Shop No. 1B, Upper Ground Floor, "**Millenium Plaza**", Fergusson College Road,
Shivaji Nagar (Bhamburda), Pune – 411004, State - Maharashtra, Country – India.

Longitude Latitude: 18°31'19.8"N 73°50'28.7"E

Intended User:

**Union Bank of India
SAMB Fort Branch**

Bharat House, Ground Floor, 104, M. S. Marg, Fort, Mumbai - 400001,
State - Maharashtra, Country – India.

Our Pan India Presence at :

- | | | | |
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Regd. Office

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

+91 2247495919

mumbai@vastukala.co.in

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VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 1B, Upper Ground Floor, "Millenium Plaza", Fergusson College Road, Shivaji Nagar (Bhamburda), Pune – 411004, State - Maharashtra, Country – India belongs to **M/s. V. N. Enterprises.**

Boundaries of the property.

North	:	Mosaic Complex
South	:	Kushal Wallstreet
East	:	Residential Building
West	:	Fergusson College Road

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 valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 1,44,85,905.00 (Rupees One Crore Forty Four Lakh Eighty Five Thousand Nine Hundred Five 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.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

Auth. Sign.




Our Pan India Presence at :

- | | | | |
|--|--|---|---|
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|  Aurangabad |  Pune |  Indore |  Jaipur |

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Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,
The Branch Manager,
Union Bank of India
SAMB – Fort Branch
 Bharat House, Ground Floor, 104, M. S. Marg, Fort,
 Mumbai - 400001, State - Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF SHOP)

I	General	
1.	Purpose for which the valuation is made	: As per the request from Union Bank of India, SAMB Fort Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose
2.	a)	Date of inspection : 14.10.2024
	b)	Date on which the valuation is made : 25.10.2024
3.	List of documents produced for perusal: 1. Copy of Deed of Apartment dated 17.08.2010 between M/s. Sneh Developers (the Promoter) AND M/s. V. N. Enterprises (the Purchaser). 2. Copy of Part Occupancy Certificate No. BCO / 0057 / 0000243 dated 21.05.2005 issued by Pune Municipal Corporation (Final Document received on 01.06.2023). 3. Copy of Commencement Certificate No. 3157 dated 24.01.2003 issued by Pune Municipal Corporation.	
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)	: M/s. V. N. Enterprises Address: Commercial Shop No. 1B, Upper Ground Floor, “ Millenium Plaza ”, Fergusson College Road, Shivaji Nagar (Bhamburda), Pune – 411004, State - Maharashtra, Country – India Contact Person: 1) Mr. Hitesh Patel (Manger of UBI) Contact No.: 9050988881 2) Mr. Pranav Dangat (Owner) Contact No.: 9860099090 3)Mr. Amol Barbade (Staff) Contact No.: 9881151909 Company Ownership (Details of ownership share not available)
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Shop located on Upper Ground Floor. Identification of the individual shop was not possible on the site due to the separate demarcation of the shop was not done by the owner. As

			per site inspection Shop Nos. 1A, 1B, 1C, 1D, 1E, 1F & 1G are internally amalgamated to form two unit having two separate entrance and given on rented to Pizza Hut & Frozen Bottle. The composition of commercial amalgamated Shop consists of Seating Area + Kitchen + Storage + Toilet + Passage. The property is 3.2 Km. travelling distance from nearest railway station Shivaji Nagar.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Final Plot No. 576/2, 576/3
	b) Door No.	:	Commercial Shop No. 1B
	c) C.T.S. No. / Village	:	C.T.S. No. 1216/2 & 1216/3 of Village – Shivaji Nagar (Bhamburda)
	d) Ward / Taluka	:	Taluka – Haveli
	e) Mandal / District	:	District – Pune
	f) Date of issue and validity of layout of approved map / plan	:	Copy of approved plans were not provided and not verified
	g) Approved map / plan issuing authority	:	Copy of Part Occupancy Certificate No. BCO / 0057 / 0000243 dated 21.05.2005 issued by Pune Municipal Corporation.
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	Identification of the individual shop was not possible on the site due to the separate demarcation of the shop was not done by the owner. As per site inspection Shop Nos. 1A, 1B, 1C, 1D, 1E, 1F & 1G are internally amalgamated to form two unit having two separate entrance and given on rented to Pizza Hut & Frozen Bottle.
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	
7.	Postal address of the property	:	Commercial Shop No. 1B, Upper Ground Floor, “Millenium Plaza”, Fergusson College Road, Shivaji Nagar (Bhamburda), Pune – 411004, State - Maharashtra, Country – India.
8.	City / Town	:	Shivaji Nagar (Bhamburda), Pune
	Residential area	:	No
	Commercial area	:	Yes
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Shivaji Nagar (Bhamburda) Pune Municipal Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled	:	No

	area / cantonment area		
12.	Boundaries of the property	As per Site	As per Documents
	North	Greenfields CHSL	Details not available
	South	Main Ave Road	Details not available
	East	S. V. Road	Details not available
	West	Sapphire Apartment	Details not available
13	Dimensions of the site	N. A. as property under consideration is a Commercial Shop in a building.	
		A As per the Deed	B Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site	:	Carpet Area in Sq. Ft. = 2,163.00 (Area as per actual site measurement for Amalgamated Shop Nos. 1A, 1B, 1C, 1D, 1E, 1F & 1G) Built Up Area in Sq. Ft. = 315.00 (Area as per Deed of Apartment)
14.1	Latitude, Longitude & Co-ordinates of Shop	:	18°31'19.8"N 73°50'28.7"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 315.00 (Area as per Deed of Apartment)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Tenant Occupied – Pizza Hut & Frozen Bottle
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	Final Plot No. 576/2, 576/3, C.T.S. No. 1216/2 & 1216/3 of Village – Shivaji Nagar (Bhamburda)
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Shivaji Nagar (Bhamburda) Pune Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Commercial Shop No. 1B, Upper Ground Floor, "Millenium Plaza", Fergusson College Road, Shivaji Nagar (Bhamburda), Pune – 411004, State - Maharashtra, Country – India.
3.	Description of the locality Residential / Industrial / Mixed	:	Commercial
4.	Year of Construction	:	2005 (As per Occupancy Certificate)
5.	Number of Floors	:	Basement + Ground + Upper Ground + 2 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure

7.	Number of Dwelling Shops in the building	:	18 Shops on Upper Ground Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	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	SHOP		
1	The floor in which the Shop is situated	:	Upper Ground Floor
2	Door No. of the Shop	:	Commercial Shop No. 1B
3	Specifications of the Shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Italian Marble, Kota, Ceramic, Vitrified tiles flooring
	Doors	:	MS rolling shutter + Glass doors
	Windows	:	N.A.
	Fittings	:	Concealed plumbing with C.P. fittings. Concealed wiring
	Finishing	:	Cement Plastering with POP false ceiling
4	House Tax	:	
	Assessment No.	:	Details not provided
	Tax paid in the name of:	:	Details not provided
	Tax amount:	:	Details not provided
5	Electricity Service connection No.:	:	Details not provided
	Meter Card is in the name of:	:	Details not provided
6	How is the maintenance of the Shop?	:	Good
7	Sale Deed executed in the name of	:	M/s. V. N. Enterprises
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Shop?	:	Built Up Area in Sq. Ft. = 315.00 (Area as per Deed of Apartment)
10	What is the floor space index (app.)	:	As per PMC norms
11	What is the Carpet Area of the Shop?	:	Carpet Area in Sq. Ft. = 2,163.00 (Area as per actual site measurement for Amalgamated Shop Nos. 1A, 1B, 1C, 1D, 1E, 1F & 1G)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Industrial purpose?	:	Commercial
14	Is it Owner-occupied or let out?	:	Tenant Occupied – Pizza Hut & Frozen Bottle
15	If rented, what is the monthly rent?	:	₹ 43,000.00 Expected rental income per month.
IV	MARKETABILITY		
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra	:	Located in developed area

	Potential Value?	
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 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)	: ₹ 45,500.00 to ₹ 47,500.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Shop under valuation after comparing with the specifications and other factors with the Shop under comparison (give details).	: ₹ 46,700.00 per Sq. Ft. on Built Up Area ₹ 45,987.00 per Sq. Ft. (After Depreciation)
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 44,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	: ₹ 2,71,220.00 per Sq. M. i.e. ₹ 25,197.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's Office (after Depreciation)	: ₹ 2,33,165.00 per Sq. M. i.e. ₹ 21,662.00 per Sq. Ft.
	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 Shop with Services (v(3)i)	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: 19 years
	Life of the building estimated	: 41 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 28.50%
	Depreciated Ratio of the building	:
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,787.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 44,200.00 per Sq. Ft.
	Total Composite Rate	: ₹ 45,987.00 per Sq. Ft.
	Remarks: <u>Identification of the individual shop was not possible on the site due to the separate demarcation of the shop was not done by the owner. As per site inspection Shop Nos. 1A, 1B, 1C, 1D, 1E, 1F & 1G are internally amalgamated to form two unit having two separate entrance and given on rented to Pizza Hut & Frozen Bottle. For the purposed of the valuation we have considered the area as per Deed of Apartment.</u>	

Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the Shop	315.00 Sq. Ft.	45,987.00	1,44,85,905.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total Value of the Property			1,44,85,905.00
	The realizable value of the property			1,23,13,019.00
	Distress value of the property			1,01,40,134.00
	Insurable value of the property			7,87,500.00
	Guideline value of the property			68,23,530.00

Justification for price /rate

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

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

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



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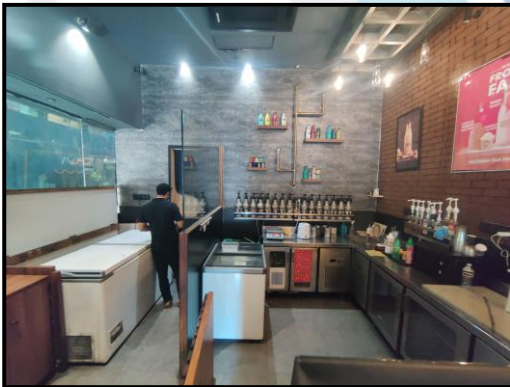
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Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 45,500.00 to ₹ 47,500.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, all round development of Industrial application in the locality etc. We estimate ₹ 45,987.00 per Sq. Ft. on Built Up Area for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Saleability	Normal
ii) Likely rental values in future in	₹ 43,000.00 Expected rental income per month.
iii) Any likely income it may generate	Rental Income

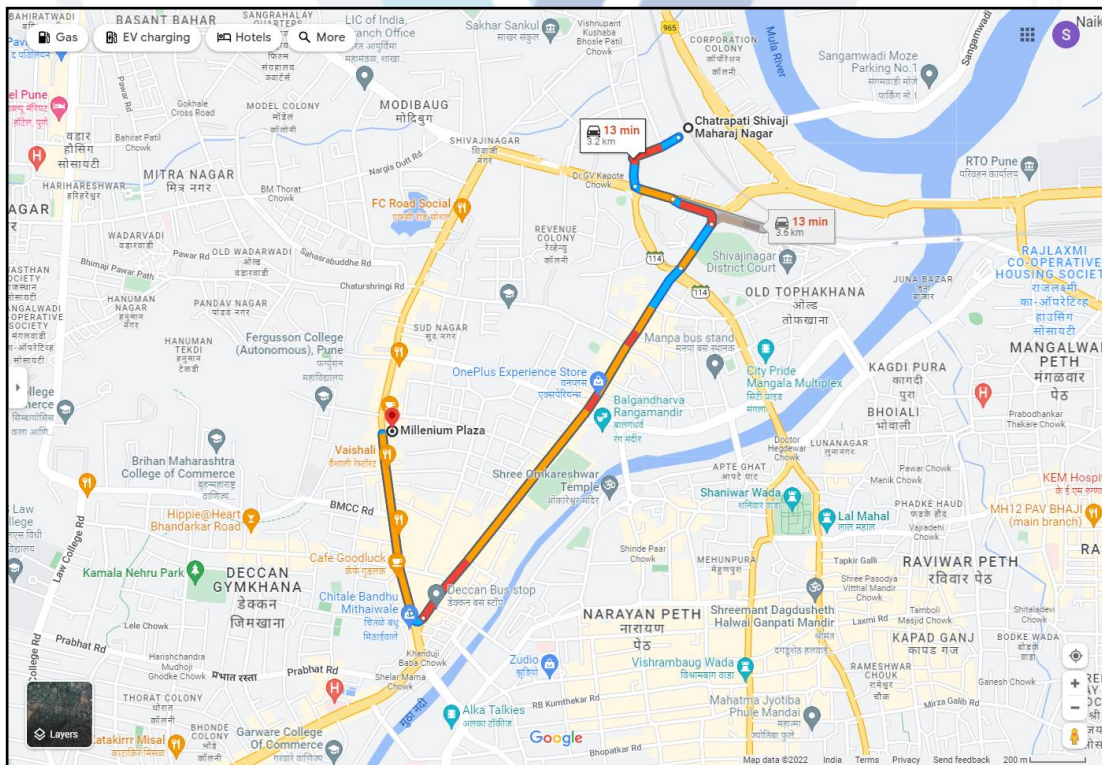
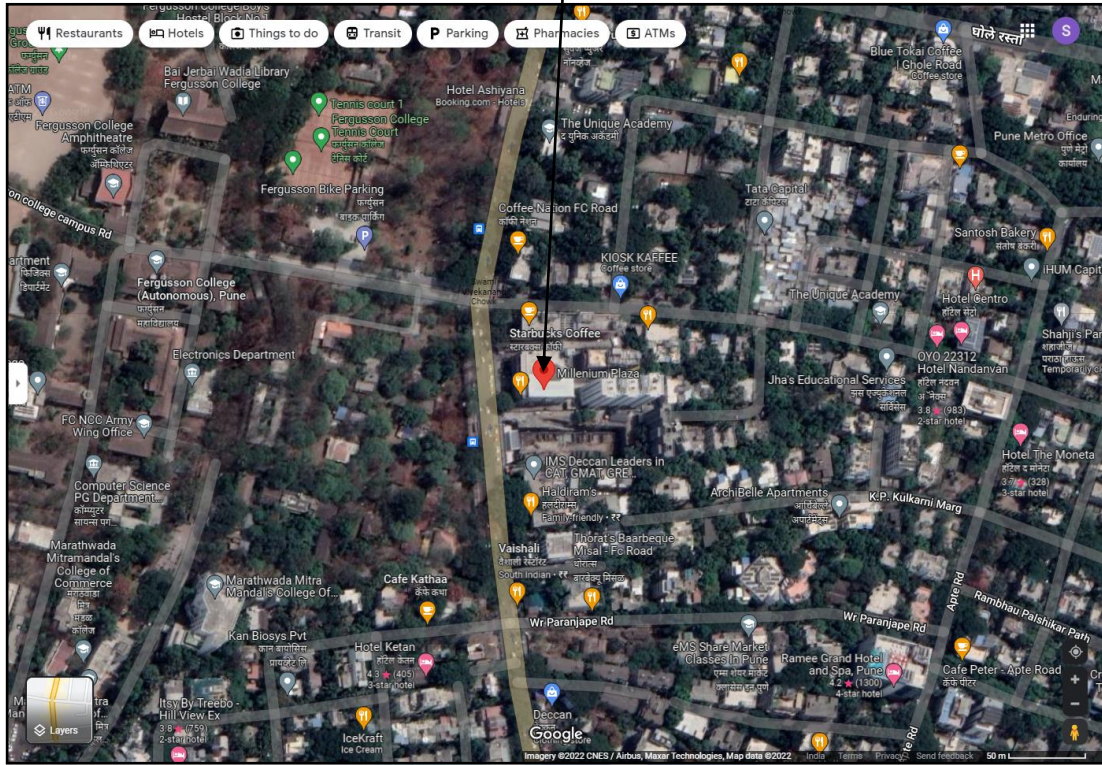
Actual Site Photographs



Actual Site Photographs



Route Map of the property site,u/r



Longitude Latitude: 18°31'19.8"N 73°50'28.7"E

Note: The Blue line shows the route to site from nearest railway station (Shivaji Nagar – 3.2 Km.)



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Ready Reckoner

DIVISION / VILLAGE : SHIVAJI NAGAR (BHAMBURDI) Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Class "A" Corporation		
Local Body Name	Pune Municipal Corporation					
Land Mark	Fergusson Road to Gokhale Road and to Dnyaneshwar Paduka Chowk T. P. Scheme No.1					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
18	18/312	70930	120810	177980	271220	0
Final Plot No. 267, 298, 299, 305, 309, 310, 311, 312, 313, 314, 315, 559, 560, 561, 564, 565, 566, 575/12, 576 , 577/3, 583, 584, 585, 606/A, 606/B, 607, 614/A, 614/B, 615/A, 615/B, 616, 617						

Stamp Duty Ready Reckoner Market Value Rate for Shop	2,71,220.00			
No Increase by Shop Located on Ground Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,71,220.00	Sq. Mtr.	25,197.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	70,930.00			
The difference between land rate and building rate (A – B = C)	2,00,290.00			
Depreciation Percentage as per table (D) [100% - 19%] (Age of the Building – 19 Years)	81%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,33,165.00	Sq. Mtr.	21,662.00	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 the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors


Table – D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

Price Indicators

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Shop In Gymkhana, Pune For Sale
Commercial Buy
Fergusson College Rd, next to Wadeshwar r...

₹ 1.25 Crores
52,083 / Sq.Ft



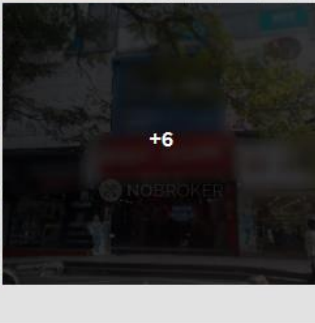
₹ 93,867/Month
Estimated EMI

240 Sq.Ft
Built Up Area

[Apply Loan](#)

Home / Commercial Properties for Sale in Pune / Commercial Properties for Sale in Fc road-deccan gymkhana / Shops for Sale in Fc road-deccan gymkhana / Prop...

📷 Photos
📍 Location

📄 Shop
Property Type

👤 Freehold
Ownership Type

🏠 Fully Furnished
Furnishing

📅 May 16, 2024
Posted On

📍 Public
Parking

📏 Ground Floor
Of Total 5 Floors

🕒 More Than 10 Year
Age of Property

📅 Immediately
Available From

[Get Owner Details](#)

🚨 Report what was not correct in this property

Nearby: [Central Mall](#) [City Pride Mangala Multiplex](#) [Durvankur Dining Hall](#) [Wadeshwar FC](#) [Model Colony](#)

NoBroker Services

Create Agreement

Check Loan Eligibility

Estimate Interiors Cost

Book Legal Services

Book Renovations

Activity On This Property

🔍 25 Unique Views

❤️ 1 Shortlists

📞 0 Contacted

Powered By: NBEstimate

Description


Released Shop for sale, 3 shuttered shop fully furnished with cctv, AC, Inverter. All ready for any business. Just plug and play, In a prime location of Fergusson College Road next to wadeswar restaurant opposite goodluck restaurant.

6.4

8.5

Powered By: Smart Recommendation

Similar Properties



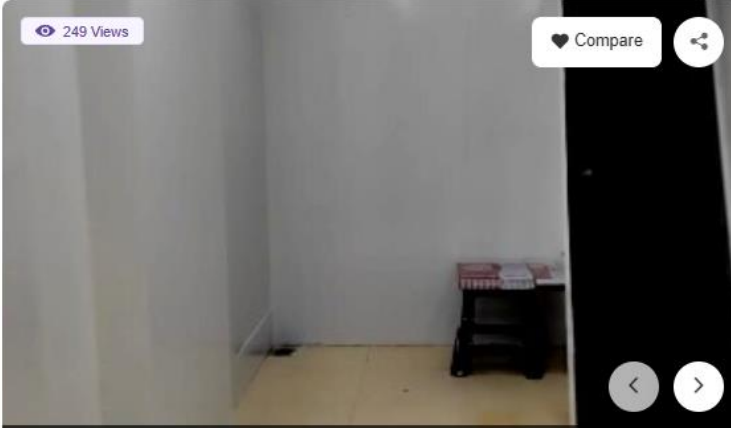
Shop in Deccan Gymk...
Deccan Heights, Deccan Gymkh...
Within 3 km

Price: ₹ 4 Crore | Area: 120 sqft

Price Indicators

square yards
Pune ▾ Buy ▾ Rent ▾ Projects ▾ Agents ▾ Services ▾ Resources ▾
Data Intelligence Rent Advertise with
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249 Views
Compare



4 Photos
Map

Natwarlal Parmar

Commercial Shop 200 Sq.Ft. in Fergusson College Road Pune

Listing ID #7149204

₹ 1 Cr.

- Unfurnished
- 200 Sq.Ft. (Built-up Area)

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More Offers

Overview
Agent Overview
Commute Time

Key Highlights

Looking to invest in a commercial space on Fergusson College Road, Pune.

- Look no further! This spacious shop is now available for sale at an attractive price of 1 Cr.
- With an area of 200 Square Feet, this Unfurnished shop offers ample space for you to set up your dream venture.
- Conveniently located in the heart of Pune, this property is ideal for businesses looking to make a mark in a prime area.
- Whether youre planning to open a shop, showroom, or an office space, this property offers endless possibilities for entrepreneurs.The strategic location of this shop ensures excellent visibility and easy access for both customers and vendors.
- With a desirable footfall due to its prominent position, the potential for business growth and success

Contact our Real Estate Experts

Natwarlal Parmar 4.5 ★

+91982XXXXXXX

+91
▾

Contact Now

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.

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 ₹ 1,44,85,905.00 (Rupees One Crore Forty-Four Lakh Eighty-Five Thousand Nine Hundred Five Only). The Realizable Value of the above property is ₹ 1,23,13,019.00 (Rupees One Crore Twenty-Three Lakh Thirteen Thousand Nineteen Only) and the distress value ₹ 1,01,40,133.00 (Rupees One Crore One Lakh Forty Thousand One Hundred Thirty Three Only).

Place: Mumbai

Date: 25.10.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____

on _____. We are satisfied that the fair and reasonable market value of the property is ₹ _____ (Rupees _____ only).

Date

Signature

(Name of the Branch Manager with office Seal)

Enclosures		
	Declaration From Valuers (Annexure- II)	Attached
	Model code of conduct for valuer - (Annexure III)	Attached



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Annexure-II**DECLARATION FROM VALUERS**

I, hereby declare that:

- a. The information furnished in my valuation report dated 25.10.2024 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 have personally inspected the property on 14.10.2024. 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" 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.
- 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.



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Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by M/s. V. N. Enterprises.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, SAMB, Mumbai to assess fair market value of the property for SARFAESI Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 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 – Sr. Valuation Engineer Shyam Kajvilkar – 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 – 10.10.2024 Valuation Date – 25.10.2024 Date of Report – 25.10.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done 14.10.2024
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 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 Shop, all round development of Industrial and commercial 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

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **25th October 2024** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **315.00 Sq. Ft. Built Up Area** in the name **M/s. V. N. Enterprises**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

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

Environmental Conditions

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

Area

Based on the information provided by the Client's representative, we understand that the Commercial Shop, admeasuring **315.00 Sq. Ft. Built Up Area**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about , or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Shop and properties that are typically traded on a Shop basis.

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



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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Shop, admeasuring **315.00 Sq. Ft. Built Up Area.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.



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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for **SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** purpose as on **25th October 2024**.

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 valued for this particular purpose at **₹ 1,44,85,905.00 (Rupees One Crore Forty Four Lakh Eighty Five Thousand Nine Hundred Five Only)**.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Auth. Sign.



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