

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Vikas Dattatray Dangat**

Commercial Office No. 603, 6th Floor, Tower – 1, “**Montreal Business Center**”, Village – Baner,
Taluka – Haveli, District – Pune, Pin Code – 411045, State - Maharashtra, Country – India.

Longitude Latitude: 18°33'24.0"N 73°47'57.7"E

Valuation Done for:

**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 :

Mumbai	Aurangabad	Pune	Rajkot
Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

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

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Office No. 603, 6th Floor, Tower – 1, “**Montreal Business Center**”, Village – Baner, Taluka – Haveli, District – Pune, Pin Code – 411045, State - Maharashtra, Country – India belongs to **Mr. Vikas Dattatray Dangat**.

Boundaries of the property.

North : Tower – 2
South : Shri Chandra Residency
East : Mavericks Sports Hub
West : Internal 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 ₹ **2,27,61,256.00 (Rupees Two Crore Twenty Seven Lakh Sixty One Thousand Two Hundred Fifty Six Only)**.

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

Hence certified

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

**Sharadkumar
B. Chalikwar**
Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.06 14:44:46 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report.



Our Pan India Presence at :

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Regd. Office : 121, 1st Floor, Ackruti Star,
Central Road, MIDC, Andheri (E),
Mumbai - 400 093, (M.S.), INDIA
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mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

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

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 OFFICE)

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 : 14.12.2022
	b)	Date on which the valuation is made : 05.06.2023
3.	List of documents produced for perusal: 1. Copy of Agreement for Sale dated 28.09.2010. 2. Copy of Commencement Certificate No. CC / 1000 / 08 / 10 dated 30.06.2008 issued by Pune Municipal Corporation (Final Document received on 01.06.2023). 3. Copy of Possession Letter dated 11.01.2012 issued by INC Developers Pvt. Ltd.	
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)	: Mr. Vikas Dattatray Dangat Address: Commercial Office No. 603, 6 th Floor, Tower – 1, “Montreal Business Center”, Village – Baner, Taluka – Haveli, District – Pune, Pin Code – 411045, State - Maharashtra, Country – India. Contact Person: Mr. Pranav (Son of Owner) Contact No.: 98600 99090 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Commercial Office located on 6 th Floor. The composition of Office consists of Reception Area + 3 Cabins + Working Area + Pantry+ Toilet + Passage. The property is 8 Km. travelling distance from nearest railway station Shivaji Nagar.
6.	Location of property	:
	a)	Plot No. / Survey No. : Survey No. 272, Hissa No. 4, 5, 6 & 7 of Village – Baner
	b)	Door No. : Commercial Office No. 603
	c)	C.T.S. No. / Village : Village – Baner
	d)	Ward / Taluka : Taluka – Haveli
	e)	Mandal / District : District – Pune

	e)	Mandal / District	:	District – Pune
	f)	Date of issue and validity of layout of approved map / plan	:	Copy of approved building plans were not provided and not verified.
	g)	Approved map / plan issuing authority	:	
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:	N.A.
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	
7.		Postal address of the property	:	Commercial Office No. 603, 6 th Floor, Tower – 1, “ Montreal Business Center ”, Village – Baner, Taluka – Haveli, District – Pune, Pin Code – 411045, State – Maharashtra, Country – India.
8.		City / Town	:	Baner, 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 – Baner Pune Municipal Corporation
11.		Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.		Boundaries of the property		As per Site As per Documents
		North		Tower – 2 Survey No. 272, Hissa No. 4
		South		Shri Chandra Residency Survey No. 272, Hissa No. 7
		East		Mavericks Sports Hub Survey No. 277
		West		Internal Road Road
13.		Dimensions of the site		N. A. as property under consideration is a Commercial Office in a building.
				A B
				As per the Deed Actuals
		North	:	- -
		South	:	- -
		East	:	- -
		West	:	- -
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 1,162.00 (Area as per actual site measurement)

III	OFFICE	
1	The floor in which the Office is situated	: 6 th Floor
2	Door No. of the Office	: Commercial Office No. 603
3	Specifications of the Office	:
	Roof	: R.C.C. Slab
	Flooring	: Vitrified tiles flooring
	Doors	: Teak wood door framed with flush door + Glass door
	Windows	: Powder coated aluminum sliding windows
	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 Office?	: Good
7	Sale Deed executed in the name of	: Mr. Vikas Dattatray Dangat
8	What is the undivided area of land as per Sale Deed?	: Details not available
9	What is the plinth area of the Office?	: Built Up Area in Sq. Ft. = 1,394.00 (Carpet + 20%) Saleable Area in Sq. Ft. = 1,608.00 (Area as per Agreement for Sale)
10	What is the floor space index (app.)	: As per PMC norms
11	What is the Carpet Area of the Office?	: Carpet Area in Sq. Ft. = 1,162.00 (Area as per actual site measurement) Carpet Area in Sq. Ft. = 1,162.00 (Area as per Agreement for Sale)
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 – M/s. Autobahn Trucking Corporation Pvt. Ltd.
15	If rented, what is the monthly rent?	: ₹ 57,000.00 Expected rental income per month.
IV	MARKETABILITY	
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developed area
3	Any negative factors are observed which affect the market value in general?	: No
V	Rate	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Office with same specifications in the adjoining locality? - (Along with details /	: ₹ 18,500.00 to ₹ 20,500.00 per Sq. Ft. on Carpet Area

	reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	
2	Assuming it is a new construction, what is the adopted basic composite rate of the Office under valuation after comparing with the specifications and other factors with the Office under comparison (give details).	: ₹ 20,000.00 per Sq. Ft.
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 17,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	: ₹ 1,02,197.00 per Sq. M. i.e. ₹ 9,494.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's Office (after Depreciation)	: ₹ 94,129.00 per Sq. M. i.e. ₹ 8,745.00 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 / Rgstrn. 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 Office with Services (v(3)i)	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: 11 years
	Life of the building estimated	: 49 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 16.50%
	Depreciated Ratio of the building	:
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,088.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 17,500.00 per Sq. Ft.
	Total Composite Rate	: ₹ 19,588.00 per Sq. Ft. (Including Car Parking)
	Remarks:	

Details of Valuation:

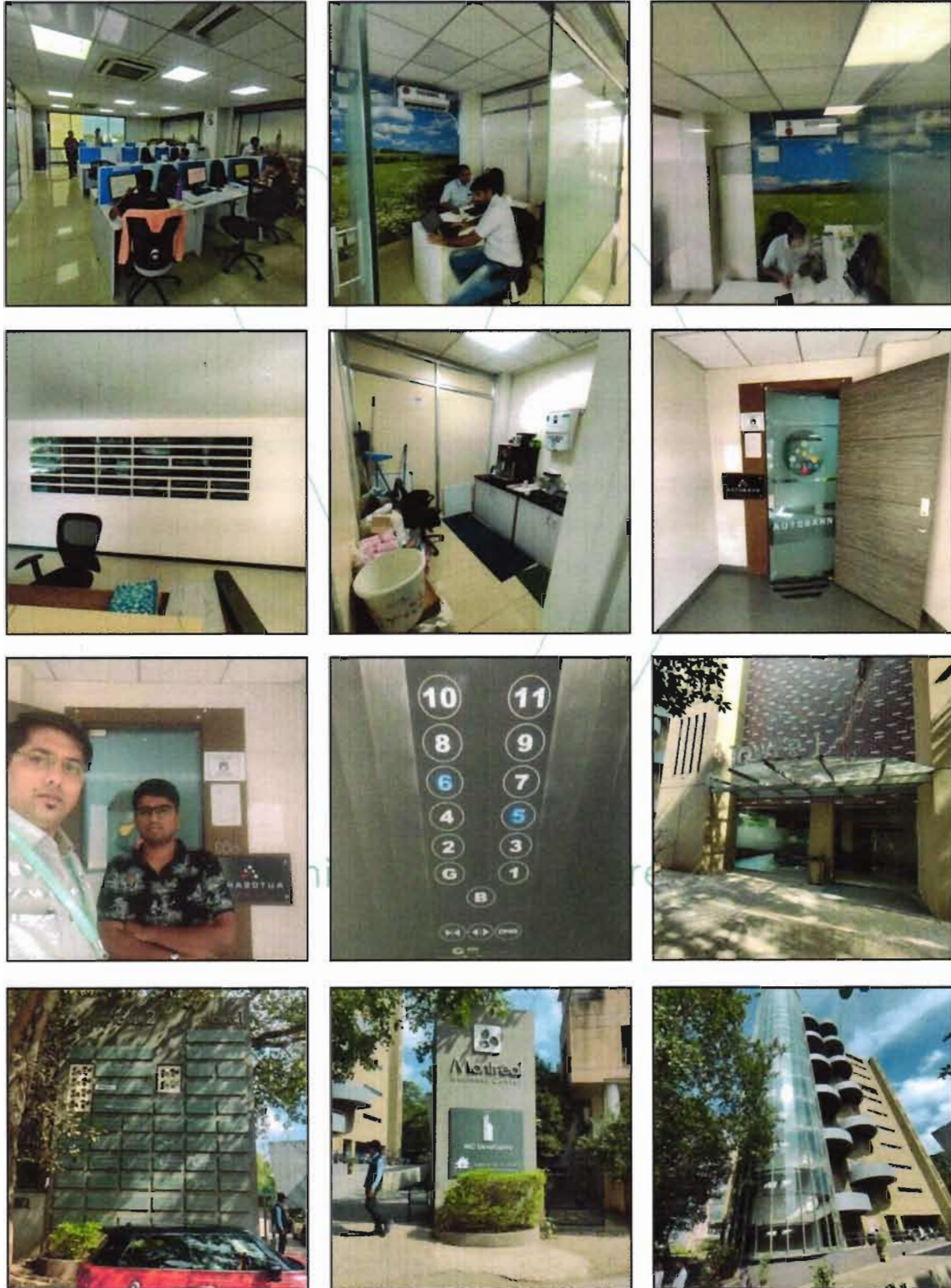
Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the Office	1,162.00 Sq. Ft.	19,588.00	2,27,61,256.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			

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			2,27,61,256.00
The realizable value of the property			1,93,47,068.00
Distress value of the property			1,59,32,879.00
Insurable value of the property			34,85,000.00
Guideline value of the property			1,21,90,530.00

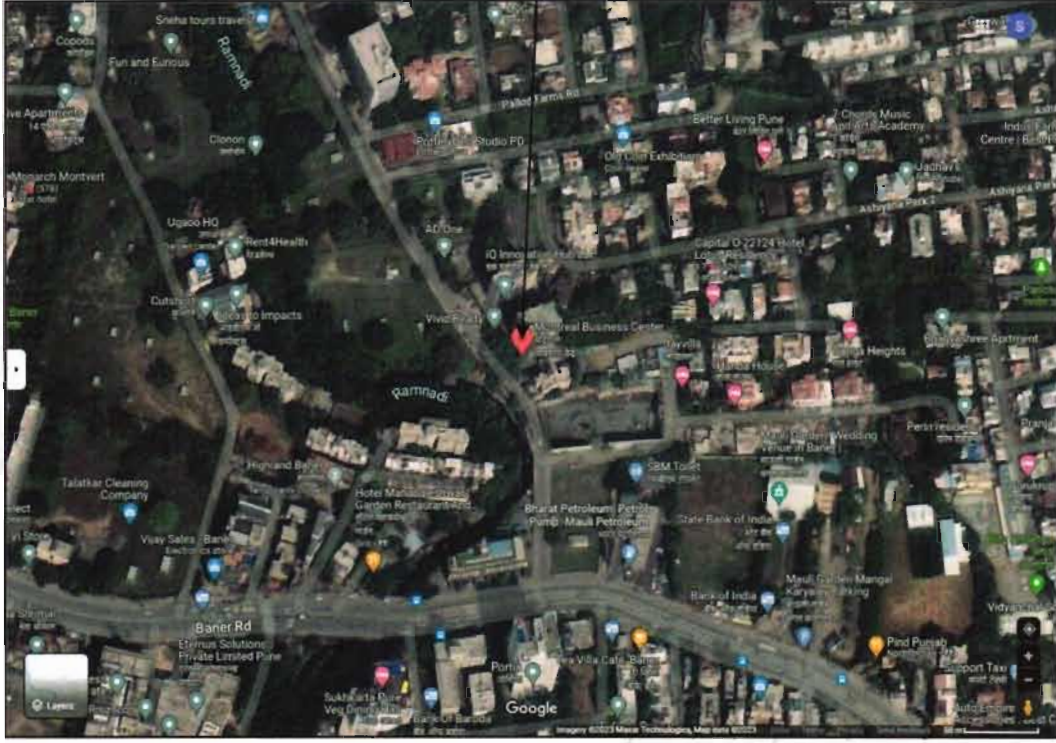
The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Commercial Office, where there are typically many comparables available to analyze. As the property is a Commercial Office, 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 ₹ 18,500.00 to ₹ 20,500.00 per Sq. Ft. on Carpet Area. Considering the rate with attached report, current market conditions, demand and supply position, Office size, location, upswing in real estate prices, sustained demand for Commercial Office, all round development of Industrial application in the locality etc. We estimate ₹ 19,588.00 per Sq. Ft. on Carpet 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	₹ 57,000.00 Expected rental income per month.
iii) Any likely income it may generate	Rental Income

Actual Site Photographs



Route Map of the property site u/r



Longitude Latitude: 18°33'24.0"N 73°47'57.7"E

Note: The Blue line shows the route to site from nearest railway station (Shivaji Nagar – 8 Km.)

Sale Instance

22117333 03-01-2023 Note :-Generated Through eSearch Module, For original report please contact concern SRO office	सूची क्र.2	दुय्यम निबंधक : सह दु.नि. हवेली 15 दस्त क्रमांक 22117/2022 नोंदणी : Regn:63m
गावाचे नाव : बाणेर		
(1) विलेखाचा प्रकार	अपार्टमेंट डीड	
(2) मोबदला	14500000	
(3) बाजारभाव (भाडेपट्टयाच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	11827541.1	
(4) भू. मापन. पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव: पुणे म. न. पा. इतर वर्णन .. इतर माहिती: गाव मौजे बाणेर ता. हवेली जि. पुणे येथील स. नं. 272/3, 272/4, 272/5, 272/6, 272/7, 277/30 या मिळकती वर बांधण्यात आलेल्या मॉन्टरिअल बिझनेस सेंटर कॉन्डोमिनीअम या प्रकल्पातील मॉन्टरिअल बिझनेस सेंटर टॉवर 1 मधील बिल्डींग नं. ए मधील दुसऱ्या मजल्यावरील युनिट नं. 202 यांसी कारपेट क्षेत्र 850 चौ फुट म्हणजेच 78.96 चौ मी म्हणजेच सेलेबल क्षेत्र 1187 चौ फुट म्हणजेच 110.27 चौ मी तसेच बेसमेंट वरील दोन कार पार्किंग। स्टिक्ट मजल्यावरील चार स्कूटर पार्किंग तसेच सामाईक सुखसुविधा हक्कासह तसेच डीड ऑफ डिव्हलपमेंट दस्त नं. 2442/2017 दिनांक 31/03/2017 नुसार लिहून देणार यांना प्राप्त असलेले सर्व हक्क व अधिकारासह युनिट नं. 202 तसेच सामाईक सुखसुविधा व जागेमधील 1.65 % अविभक्त हिश्यासह मिळकत. मा. दुय्यम निबंधक हवेली क्र. 15 येथील दिनांक 15/11/2022 रोजीचा करारनामा दस्त क्र. 19967/2022 या दस्ताने मुद्रांक शुल्क व नोंदणी फी वसूल ((Survey Number : 272/3 , 272/4, 272/5, 272/6, 272/7, 277/30 :))	
(5) क्षेत्रफळ	110.27 चौ.मीटर	
(6) आकारणी किंवा जुडी देण्यात असेल तेव्हा		
(7) दस्तऐवज करून देणा-या/लिहून ठेवणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता.	1) नाव:- सौ. रुपाली राजेश देशमुख वय -51 पत्ता:- प्लॉट नं. - , माळा नं. - , इमारतीचे नाव :- ब्लॉक नं. ए-902 द बलमोरल इस्टेट, बालेवाडी हाय स्टीट जवळ, बाणेर रोड, बाणेर, पुणे, रोड नं. - , महाराष्ट्र, पुणे पिन कोड:-411045 पॅन नं. -AHUPD541003 2) नाव:- श्री. राजेश प्रकाश देशमुख वय -54 पत्ता:- प्लॉट नं. - , माळा नं. - , इमारतीचे नाव :- ब्लॉक नं. ए-902, द बलमोरल इस्टेट, बालेवाडी हाय स्टीट जवळ, बाणेर रोड, बाणेर, पुणे, रोड नं. - , महाराष्ट्र, पुणे पिन कोड:-411045 पॅन नं. -AHUPD54099P	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1) नाव:- डॉ. सौ. अंकिता नील लाहोटी वय:-34, पत्ता:- प्लॉट नं. - , माळा नं. - , इमारतीचे नाव :- ब्लॉक नं. सी-58, अभिमानश्री सोसायटी, बाणेर रोड, पुणे, रोड नं. - , महाराष्ट्र, पुणे, पिन कोड:-411008 पॅन नं.:- AHJPL1748E 2) नाव:- डॉ. श्री. नील राधाकिशन लाहोटी वय:-37, पत्ता:- प्लॉट नं. - , माळा नं. - , इमारतीचे नाव :- ब्लॉक नं. सी-58, अभिमानश्री सोसायटी, बाणेर रोड, पुणे, रोड नं. - , महाराष्ट्र, पुणे, पिन कोड:-411008 पॅन नं.:- ADNPL437SP	
(9) दस्तऐवज करून दिल्याचा दिनांक	16/12/2022	
(10) दस्त नोंदणी केल्याचा दिनांक	16/12/2022	
(11) अनुक्रमांक, खंड व पृष्ठ	22117/2022	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	500	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	100	
(14) शैरा		
मुल्यांकनासाठी विचारात घेतलेला तपशील :-	मुल्यांकनाची आवश्यकता नाही कारण दस्तप्रकारानुसार आवश्यक नाही कारणचा तपशील दस्तप्रकारानुसार आवश्यक नाही	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

Price Indicators

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Office Space For Sale in Montreal Business Center, **Baner, Pune**

Unfurnished 6 Car Parking

Commercial Complex:	Super Area:	Carpet Area:
Montreal Business Center	5000 sqft - ₹17,000/sqft	3446 sqft - ₹24,666/sqft
Floor:	Units On Floor:	Pantry:
2 (Out of 12 Floors)	4	Wet Pantry
Washroom:	Overlooking:	Facing:
4	Garden/Park Facing	East
	Main Road Facing	

Virtual Space Option Available Assured Returns of 8% per annum

Contact Agent
Get Phone No.
Last contact made 28 days ago

Contact Agent

Commercial Cur.
Ankur Lodha -91-20-8333XXXX

Your Name:

Email:

Mobile Number:

I Agree to Magicbricks [Terms of Use](#)

Get Contact Details

More Details

Price	₹ 8.5 Cr
Booking Amount	₹ 5.0 Lac
Facilities	Power Back Up, Lift, Reserved Parking, Security, Water Storage, Service/Goods Lift, Air Conditioned, Visitor Parking, Intercom Facility, Internet/Wi-Fi Connectivity, RO Water System, Cafeteria/Food Court, Conference Room, CCTV Camera, Fire Sprinklers, Projector, Tea/Coffee, Wheelchair Accessibility

NOBROKER
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Office Space in Deron Heights, Pune For Sale

₹ 8.4 Crores ₹ 2.55 Lacs/Month 1,990 Sq.Ft

+12

Office Space: Resale

Furnished: S

Fully Furnished: 1 To 5 Year

Warranty (P2): New/Existing

Get Contact Details

Report what was not correct in this property

Listed by Broker
 Sold Out
 Wrong Info

noBroker Services

Cover Agreement

Check Loan Eligibility

Furniture Selection List

Book Legal Services

Book Brokers

Activity On This Property

10

Similar Properties

Office Space in Baner Road, Pune

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.

Think.Innovate.Create

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 ₹ 2,27,61,256.00 (Rupees Two Crore Twenty Seven Lakh Sixty One Thousand Two Hundred Fifty Six Only). The Realizable Value of the above property is ₹ 1,93,47,068.00 (Rupees One Crore Ninety Three Lakh Forty Seven Thousand Sixty Eight Only) and The distress value ₹ 1,59,32,879.00 (Rupees One Crore Fifty Nine Lakh Thirty Two Thousand Eight Hundred Seventy Nine Only).

Place: Mumbai

Date: 05.06.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B.
Chalikwar

Director

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.06 10:01:29 +05'30'

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

Think.Innovate.Create

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



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

www.vastukala.org



Annexure-II

DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 05.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 14.12.2022. 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.

Sr. No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was owned by Mr. Vikas Dattatray Dangat.
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 Vinita Surve– Technical Manager Shyam Kajvilkar – 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 – 14.12.2022 Valuation Date – 05.06.2023 Date of Report – 05.06.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done 14.12.2022
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 Office size, location, upswing in real estate prices, sustained demand for Commercial Office, 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 **05th June 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while 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 Office, admeasuring **1,162.00 Sq. Ft. Carpet Area** in the name **Mr. Vikas Dattatray Dangat**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Vikas Dattatray Dangat**. 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 Office, admeasuring **1,162.00 Sq. Ft. Carpet 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 Office and properties that are typically traded on a Office basis.

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

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is Commercial Office, admeasuring **1,162.00 Sq. Ft. Carpet 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.

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 **05th June 2023**.

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 **₹ 2,27,61,256.00 (Rupees Two Crore Twenty Seven Lakh Sixty One Thousand Two Hundred Fifty Six Only)**.

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

**Sharadkumar B.
Chalikwar**

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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