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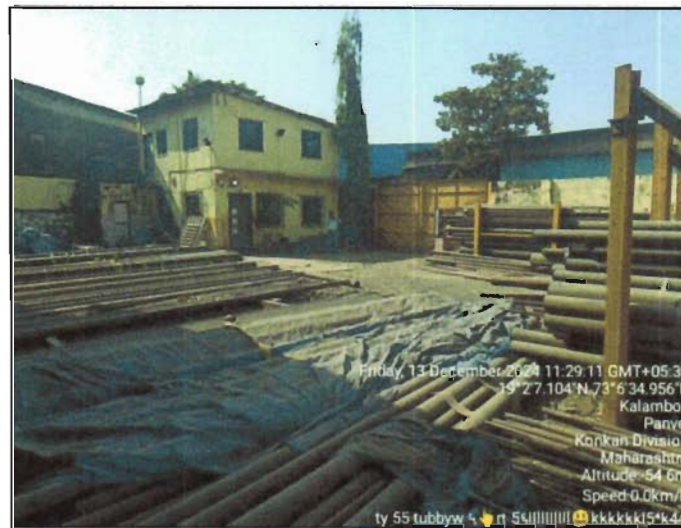
MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

**Vastukala Consultants (I) Pvt. Ltd.**

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owners: **Mr. Manharlal H. Vora**

Commercial Plot Nos. 1367, 1368 & 1369, Near Ganesh Arts, Road No. 15, Sector – KWC, Steel Warehousing Complex, Village – Kalamboli, Taluka – Panvel District – Raigad – 410 218, Maharashtra, India

Latitude Longitude : 19°02'06.7"N 73°06'35.0"E

### Intended User:

**Union Bank of India**

**Mohammed Ali Road Branch**

56, Karim Building, Mohammed Ali Road, Mumbai - 400003, Maharashtra, India



### Our Pan India Presence at :

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

### 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](mailto:mumbai@vastukala.co.in)

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## Vastukala Consultants (I) Pvt. Ltd.

Valuation Report Prepared For: UB I / Mohammed Ali Road Branch / Mr. Manharlal H. Vora (13030/2309791) Page 2 of 25

Vastu/UBIMumbai/12/2024/13030/2309791

26/11-489-VBS

Date: 26.12.2024

### VALUATION OPINION REPORT

This is to certify that the property of Commercial Plot Nos. 1367, 1368 & 1369, Near Ganesh Arts, Road No. 15, Sector – KWC, Steel Warehousing Complex, Village – Kalamboli, Taluka – Panvel District – Raigad – 410 218, Maharashtra, India belongs to **Mr. Manharlal H. Vora.**

Boundaries of the property.

North : Warehouse  
South : Mahavir Tube Corporation  
East : Navpada Steel Centre  
West : Road No. 15/1

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at

Particulars	Fair Market Value In (₹)	Realizable Value In (₹)	Distress Sale Value In (₹)
Commercial Plot	2,55,00,000/-	2,29,50,000/-	2,04,00,000/-

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.**

**Manoj  
Chalikwar**

**Director**

**Manoj B. Chalikwar**

Gove. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

Encl: Valuation report

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.12.26 15:47:07 +05'30'

Auth. Sign.



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#### Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai:** 400072, (M.S.), India

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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****Mohammed Ali Road Branch**

56, Karim Building, Mohammed Ali Road,

Mumbai - 400003, Maharashtra, India

**VALUATION REPORT (IN RESPECT OF COMMERCIAL PLOT)**

I	General
1.	Purpose for which the valuation is made : To assess fair market value of the property for Bank Loan Purpose.
2.	a) Date of inspection : 13.12.2024
	b) Date on which the valuation is made : 26.12.2024
3.	Copy of List of documents produced for perusal :
	<ol style="list-style-type: none"> <li>Copy of Transfer of Lease By Way Of Assignment dated 27.12.2005 between M/s. Krishanchander Hiralal (Assignor) and Mr. Manharlal H. Vora (Assignee) – Plot No. 1367.</li> <li>Copy of Lease Deed dated 02.01.2004 between CIDCO (Lessor) and Mr. Manharlal H. Vora (Lessee) - Plot No. 1368.</li> <li>Copy of Agreement of Lease dated 09.12.1985 between CIDCO (Lessor) and Mr. Manharlal H. Vora (Lessee) - Plot No. 1369</li> <li>Copy of CIDCO Letter vide No. CIDCO/Estate-3/AEO (P&amp;K) / 2023 / 680 dated 18.10.2023.</li> </ol>
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) : <b>Mr. Manharlal H. Vora</b>  <u>Address:</u> Commercial Plot Nos. 1367, 1368 & 1369, Near Ganesh Arts, Road No. 15, Sector – KWC, Steel Warehousing Complex, Village – Kalamboli, Taluka – Panvel District – Raigad – 410 218, Maharashtra, India  <u>Contact Person:</u> Mr. Sagar Tiwari (Owner's representative) Contact No. +91 7800 637386  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.) :
	The immovable property comprises of leasehold Industrial Plot. The property is located in a developed area having basic infrastructure well connected by road and train. It is located at 4.5 km. travelling distance from Khandeshwar railway station.  <b><u>Nearest Landmark:</u></b> Near Ganesh Arts  <b><u>Land:</u></b>



At the time of site inspection, we found that Plot Nos. 1367, 1368 and 1369 are amalgamated. Separate demarcation of each plot is not available. **As per Indenture of Lease, the plot area are as under and considered for valuation :**

Plot No.	Plot area (Sq. M.)	Total lease period	Computed from	Balance lease period
1367	250.00	60 Years	18.11.1998	34 Years
1368	250.00	60 Years	21.05.1985	21 Years
1369	250.00	60 Years	09.02.1985	21 Years
<b>TOTAL</b>	<b>750.00</b>			

**Structure:**

The land consists of shed of Ground floor and Office building of Ground + 1 upper floor. Warehouse is of MS Sheet structure with AC sheet roof and office building is RCC framed structure with AC sheet roof.

As per our physical measurement Carpet area are as under:

Structure	Carpet area (Sq. Ft.)
Warehouse shed	1850.00
<b>Office building</b>	
Ground Floor	430.00
First Floor	376.00

Copy of Approved Plan not provided for our verification. Hence structures at site are not considered for valuation.

6.	Location of property	:	
	a) Plot No. / Survey No.	:	Commercial Plot Nos. 1367, 1368 & 1369
	b) Door No.	:	-
	c) T.S. No. / Village	:	Village – Kalamboli
	d) Ward / Taluka	:	Taluka – Panvel
	e) Mandal / District	:	District – Raigad
7.	Postal address of the property	:	Commercial Plot Nos. 1367, 1368 & 1369, Near Ganesh Arts, Road No. 15, Sector – KWC, Steel Warehousing Complex, Village – Kalamboli, Taluka – Panvel District – Raigad – 410 218, Maharashtra, India
8.	City / Town	:	Panvel, Navi Mumbai
	Residential area	:	No
	Commercial area	:	No
	Industrial area	:	Yes
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	:	Within the limits of CIDCO
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.	In Case it is Agricultural land, any conversion to house site plots is	:	N.A.

	contemplated																													
13.	Boundaries of the property																													
	<table border="1"> <thead> <tr> <th rowspan="2">Boundaries</th> <th rowspan="2">As per actual site</th> <th colspan="3">As per Indenture of Lease</th> </tr> <tr> <th>Plot No. 1367</th> <th>Plot No. 1368</th> <th>Plot No. 1369</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>Warehouse</td> <td>Plot No. 1368</td> <td>Plot No. 1369</td> <td>Plot No. 1370</td> </tr> <tr> <td>South</td> <td>Mahavir Tube Corporation</td> <td>Plot No. 1366</td> <td>Plot No. 1367</td> <td>Plot No. 1368</td> </tr> <tr> <td>East</td> <td>Navpada Steel Centre</td> <td>Plot No. 1450</td> <td>Plot No. 1449</td> <td>Plot No. 1449</td> </tr> <tr> <td>West</td> <td>Road No. 15/1</td> <td>Road No. 15</td> <td>Road</td> <td>Road No. 15</td> </tr> </tbody> </table>	Boundaries	As per actual site	As per Indenture of Lease			Plot No. 1367	Plot No. 1368	Plot No. 1369	North	Warehouse	Plot No. 1368	Plot No. 1369	Plot No. 1370	South	Mahavir Tube Corporation	Plot No. 1366	Plot No. 1367	Plot No. 1368	East	Navpada Steel Centre	Plot No. 1450	Plot No. 1449	Plot No. 1449	West	Road No. 15/1	Road No. 15	Road	Road No. 15	
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West	Road No. 15/1	Road No. 15	Road	Road No. 15																										
14.1	Dimensions of the site																													
		A As per the Documents	B Actuals																											
	North	:	Details not available																											
	South	:																												
	East	:																												
	West	:																												
14.2	Latitude, Longitude & Co-ordinates of Property	:	18°59'44.4"N 73°06'51.5"E																											
15.	Extent of the site	:	Plot Area = 750.00 Sq. M. (As per Indenture of Lease)																											
16.	Extent of the site considered for Valuation (least of 14A & 14B)	:	<b>Plot Area = 750.00 Sq. M.</b> <b>(As per Indenture of Lease)</b>																											
17.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner occupied																											
II	CHARACTERISTICS OF THE SITE																													
1.	Classification of locality	:	Located in middle class locality																											
2.	Development of surrounding areas	:	Developed Industrial Area																											
3.	Possibility of frequent flooding/ submerging	:	No																											
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available nearby																											
5.	Level of land with topographical conditions	:	Plain																											
6.	Shape of land	:	Irregular																											
7.	Type of use to which it can be put	:	Industrial																											
8.	Any usage restriction	:	Industrial																											
9.	Is plot in town planning approved layout?	:	Yes																											
10.	Corner plot or intermittent plot?	:	Intermittent																											
11.	Road facilities	:	Yes																											
12.	Type of road available at present	:	B. T. Road																											
13.	Width of road – is it below 20 ft. or more than 20 ft.	:	More than 20 ft.																											
14.	Is it a Land – Locked land?	:	No																											

15.	Water potentiality	:	Good
16.	Underground sewerage system	:	Connected to Public Sewerage System
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developed industrial area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc.(Distance from sea-cost / tidal level must be incorporated)	:	No
<b>Part – A (Valuation of land)</b>			
1	Size of plot	:	<b>Plot Area = 750.00 Sq. M. (As per Indenture of Lease)</b>
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	<b>Plot Area = 750.00 Sq. M. (As per Indenture of Lease)</b>
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 33,000/- to ₹ 40,000/- per Sq. M. Details of online listings are attached with the report.
4	Guideline rate obtained from the Register's Office (evidence thereof to be enclosed)	:	₹ 25,200/- per Sq. M.
5	Assessed / adopted rate of valuation	:	₹ 34,000/- per Sq. M.
6	Estimated value of land (A)	:	<b>₹ 2,55,00,000/-</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	N.A., as only plot area has been considered for valuation.
	a) Type of Building (Residential / Commercial / Industrial)	:	N.A.
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	N.A.
	c) Year of construction	:	N.A.
	d) Number of floors and height of each floor including basement, if any	:	N.A.
	e) Plinth area floor-wise:	:	N.A.
	f) Condition of the building	:	N.A.
	i) Exterior – Excellent, Good, Normal, Poor	:	N.A.
	ii) Interior – Excellent, Good, Normal, Poor	:	N.A.
	g) Date of issue and validity of layout of approved map	:	N.A., as only plot area has been considered for valuation.
	h) Approved map / plan issuing	:	

	authority	
i)	Whether genuineness or authenticity of approved map / plan is verified	:
j)	Any other comments by our empanelled valuers on authentic of approved plan	: No

**Specifications of construction (floor-wise) in respect of**

Sr. No.	Description	
		N.A., as only plot area has been considered for valuation.
1.	Foundation	: N.A.
2.	Basement	: N.A.
3.	Superstructure	: N.A.
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: N.A.
5.	RCC Works	: N.A.
6.	Plastering	: N.A.
7.	Flooring, Skirting, dado	: N.A.
8.	Special finish as marble, granite, wooden paneling, grills etc.	: N.A.
9.	Roofing including weather proof course	: N.A.
10.	Drainage	: Connected to municipal sewerage system
<b>2.</b>	<b>Compound Wall</b>	:
	Height	: Approx. 6'0"
	Length	: Entire Land
	Type of construction	: Brick Masonry wall
<b>3.</b>	<b>Electrical installation</b>	: N.A., as only plot area has been considered for valuation.
	Type of wiring	: N.A.
	Class of fittings (superior / ordinary / poor)	: N.A.
	Number of light points	: N.A.
	Fan points	: N.A.
	Spare plug points	: N.A.
	Any other item	:
<b>4.</b>	<b>Plumbing installation</b>	: N.A. as only plot area has been considered for valuation
	a) No. of water closets and their type	:
	b) No. of wash basins	: N.A.
	c) No. of urinals	: N.A.
	d) No. of bath tubs	: N.A.
	e) Water meters, taps etc.	: N.A.
	f) Any other fixtures	:



Part – C (Extra Items)		Amount in ₹
1.	Portico	N.A. as only plot area has been considered for valuation
2.	Ornamental front door	
3.	Sit out / Verandah with steel grills	
4.	Overhead water tank	
5.	Extra steel / collapsible gates	
	Total	

Part – D (Amenities)		Amount in ₹
1.	Wardrobes	N.A. as only plot area has been considered for valuation
2.	Glazed tiles	
3.	Extra sinks and bath tub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum hand rails	
10.	False ceiling	
	Total	

Part – E (Miscellaneous)		Amount in ₹
1.	Separate toilet room	N.A. as only plot area has been considered for valuation
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
	Total	

Part – F (Services)		Amount in ₹
1.	Water supply arrangements	N.A. as only plot area has been considered for valuation
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
	Total	



**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Plot	750.00	25,200/-	1,89,00,000/-
<b>Total</b>			<b>1,89,00,000/-</b>

**Total abstract of the entire property**

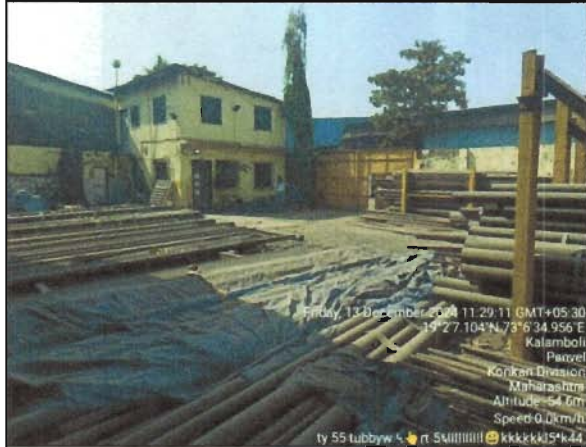
Part – A	Plot	:	₹ 2,55,00,000/-
Part – B	Structure	:	-
Part – C	Compound wall	:	-
Part - D	Amenities	:	-
Part – E	Pavement	:	-
Part – F	Services	:	
	<b>Market Value</b>	:	<b>₹ 2,55,00,000/-</b>
	<b>Realizable Value</b>	:	<b>₹ 2,29,50,000/-</b>
	<b>Distress Sale Value</b>	:	<b>₹ 2,04,00,000/-</b>
	<b>Insurable value</b>	:	N.A., as only plot area has been considered for valuation.
<b>Remarks</b>	<p>1. At the time of site inspection, we found that Plot Nos. 1367, 1368 and 1369 are amalgamated. Separate demarcation of each plot is not available. For the purpose of valuation, we have considered the plot area as per Lease Deed.</p> <p>2. Copy of Approved Plan not provided for our verification. Hence said structures are not considered for valuation</p>		

## Actual Site Photographs





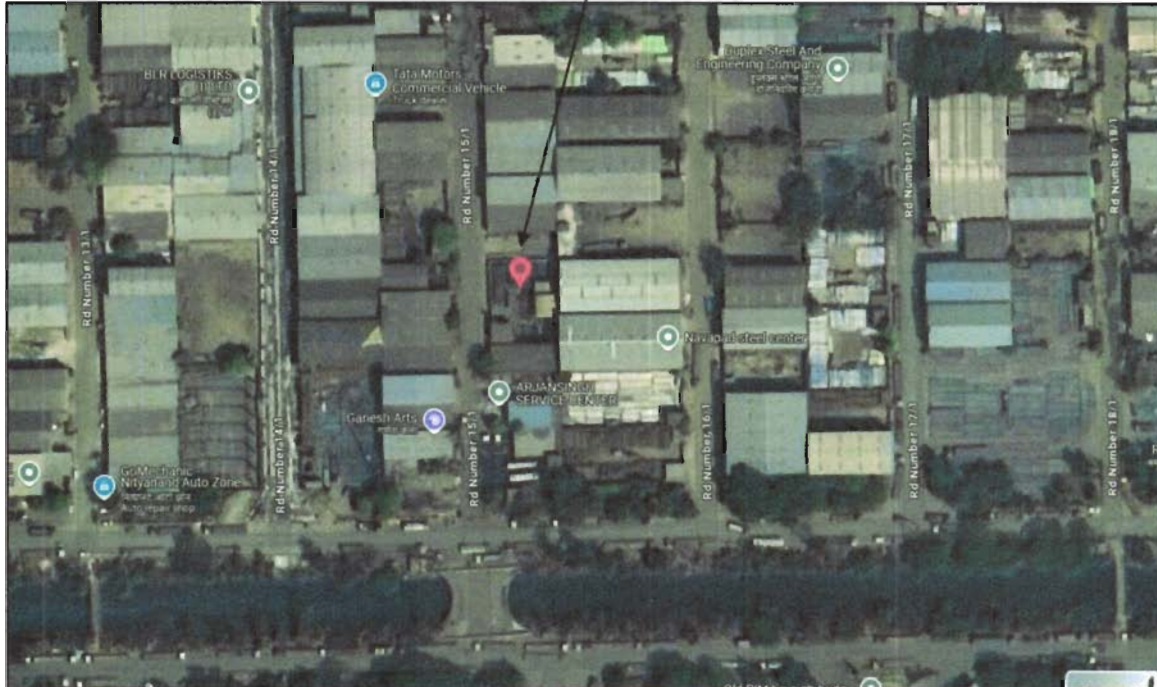
## Actual Site Photographs





## Route Map of the property

Site u/r



**Latitude Longitude: 19°02'06.7"N 73°06'35.0"E**

**Note:** The Blue line shows the route to site from nearest Railway Station (Khandeshwar – 4.5 km.)



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## Price Indicators

Plot area	2500.00 sq. Ft. i.e.232.00 Sq. M.
Value	₹ 90,00,000.00
Rate / per Sq. M.	₹ 38,793.00 per Sq. M.

**99acres** Commercial Buy

Home > Commercial property for sale in Mumbai > Commercial land for sale in Mumbai > Commercial land for sale in Kalamboli Posted on Apr 27

**₹90 Lac** @ 3,600 per sq. ft. Commercial Land/Inst. Land for Sale  
 in Kalamboli, Mumbai Navi, Mumbai  
 Estimated EMI ₹71,553

**RERA STATUS** ● NOT AVAILABLE Website: <https://maharera.mahaonline.gov.in>

[Overview](#) [Owner Details](#)

Property ID: Area Price

Plot area 2500 sq.ft. (232.26 sq.m.) ₹ 90 Lac  
 @ 3,600 per sq. ft.

Address Property Age

Kalamboli, Mumbai Navi

Photos not shared by advertiser

Plot area	900.00 Sq. M.
Value	₹ 3,42,00,000.00
Rate / per Sq. M.	₹ 38,000.00 per Sq. M.

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Home > Mumbai > Kalamboli > Union Bank of India

**Plot in Kalamboli, Mumbai** **₹ 3,42,90,000**

Union Bank of India

**Description**

Bank Name	Union Bank of India
Property Type	plot
Area	900 Sq Mtrs
Possession	Constructive
Locality	Kalamboli, Mumbai
City	Mumbai
Reserve Price	₹ 3,42,90,000
Emd Amount	₹ 34,29,000





## Ready Reckoner Rate

DIVISION / VILLAGE : KALAMBOLI Commence From 1st April 2024 To 31st March 2025						
Type of Area	Urban		Local Body Type	Municipal Corporation-Class 'D'		
Local Body Name	Panvel Municipal Corporation					
Land Mark	Village: Kalamboli No. 2, CIDCO Zone Kalamboli (Sector No.) Valuation Zone 4, Kalamboli Warehousing Godown (Iron Godown).					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
5	5/17	25200	56600	68700	82300	68700
Survey No. 3/15, 3/19, 3/20						
<span style="background-color: #00796b; color: white; padding: 2px 10px; border-radius: 5px;">Compare With Previous Year</span> <span style="float: right; background-color: #1a3d4d; color: white; padding: 2px 5px; border-radius: 5px;">↓</span>						



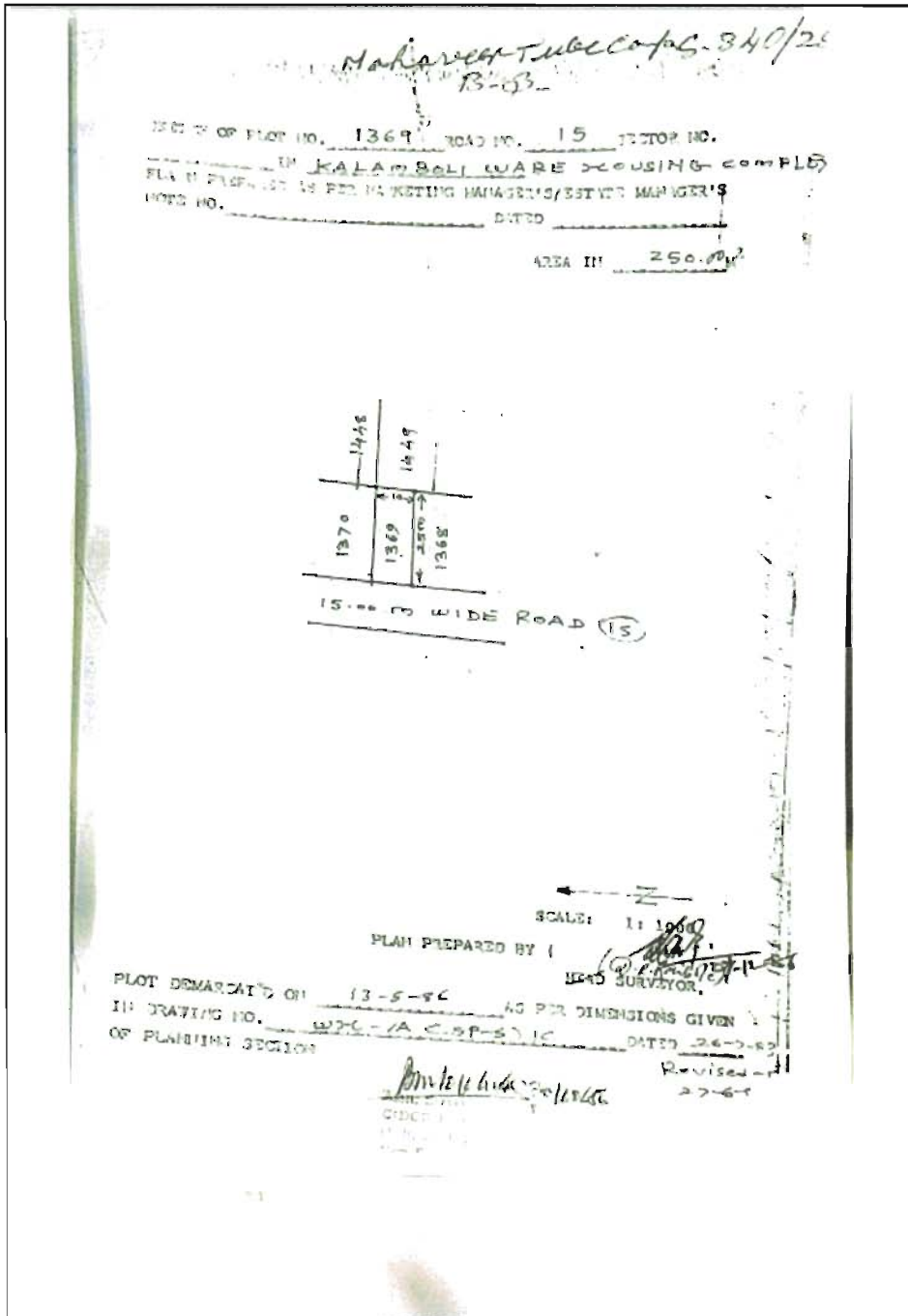
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### Layout Map – Plot No. 1369



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As a result of my appraisal and analysis, it is my considered opinion that the present Market value of the above property in the prevailing condition with aforesaid specifications is ₹ 2,55,00,000/- (Rupees Two Crore Fifty Five Lakh Only). The Realizable Value of the above property is ₹ 2,29,50,000/- (Rupees Two Crore Twenty Nine Lakh Fifty Thousand Only). The Distress Sale Value ₹ 2,04,00,000/- (Rupees Two Crore Four Lakh Only).

Place: Mumbai  
Date: 26.12.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.12.26 15:50:11 +05'30'

Auth. Sign.

**Manoj B. Chalikwar**

Gove. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. IBBI/RV/07/2018/10366  
Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22

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 Official 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 19.12.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on 13.12.2024 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 the Executive 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 is owned by Mr. Manharlal H. Vora as per Indenture of Lease Deed.
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, Mohammed Ali Road ranch to assess fair market value of the property for Banking purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Govt. Regd. Valuer Rajesh Ghadi – Valuation Engineer Vaishali Sarmalkar – Technical Manager
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 – 13.12.2024 Valuation Date – 26.12.2024 Date of Report – 26.12.2024
6.	Inspections and/or investigations undertaken;	Physical Inspection done on 13.12.2024
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method / Market Approach (For Land component)
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, Industrial land size, location, upswing in real estate prices, sustained demand for Industrial land, all round development of industrial application in the locality etc.
11.	Major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **19<sup>th</sup> December 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 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 currently a contiguous land parcel admeasuring **750.00 Sq. M.** It is a leasehold land in the name of **Mr. Manharlal H. Vora.** 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. Manharlal H. Vora.** 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.



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### 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.

### Town Planning

The permissible land use, zoning, achievable F.A.R., area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### Area

Based on the information provided by the Client, we understand that the subject property is a contiguous land parcel admeasuring **750.00 Sq. M.**

### 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 Current Use / Existing Use premise is considered for this assignment.

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 land and properties that are typically traded on a unit 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.



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**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 currently contiguous land parcel admeasuring **750.00 Sq. M.**

**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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## 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 organisation 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 organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

#### Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

#### Remuneration and Costs.

27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

#### Occupation, employability and restrictions.

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj  
Chalikwar**  
Director

Digitally signed by Manoj Chalikwar  
DN: cn=Manoj Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=Mumbai,  
email=manoj@vastukala.org, c=IN  
Date: 2024.12.26 15:49:31 +05'30'

  
Auth. Sign.

**Manoj B. Chalikwar**

Gove. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Union Bank of India Empanelment No.: ROS:ADV:Valuer/033:008:2021-22



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