

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner : **M/s. Western Fabrications**

Industrial Unit No. 113, 1st Floor, Wing - B, "**Diamond Industrial Estate No. 2 Co-Op. Promises. Soc. Ltd.**", CTS No. 2971/D, Ketkipada Road , Off. Western Express Highway , Village - Dahisar , Dahisar (East), Taluka - Borivali , District - Mumbai Suburban , Mumbai Suburban , PIN - 400 068, State - Maharashtra, Country - India.

Latitude Longitude : 19°15'20.7"N 72°52'23.8"E

Intended User

Punjab National Bank

MCC Thane

Soham Plaza, Manpada Junction, Ghodbunder Road Thane West -400610



Our Pan India Presence at :

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

-  **Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
-  TeleFax : +91 22 28371325/24
-  mumbai@vastukala.org

VALUATION OPINION REPORT

This is to certify that the property bearing Industrial Unit No. 113, 1st Floor, Wing - B, "Diamond Industrial Estate No. 2 Co-Op. Promises. Soc. Ltd. ", CTS No. 2971/D, Ketkipada Road , Off. Western Express Highway , Village - Dahisar , Dahisar (East), Taluka - Borivali , District - Mumbai Suburban , Mumbai Suburban , PIN - 400 068, State - Maharashtra, Country - India belongs to M/s. Western Fabrications .

Boundaries of the property

North	: Open Plot
South	: Internal Road
East	: Ketkipada Road
West	: Timber Green Park CHSL

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at ₹ 94,62,320.00 (Rupees Ninety Four Lakh Sixty Two Thousand Three Hundred Twenty 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 report.

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.



Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

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

Encl.: Valuation report



Our Pan India Presence at :

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

Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Valuation Report of Immovable Property

General	
1	Name and Address of Valuer : Sharadkumar Chalikwar Vastukala Consultants India Pvt. Ltd. B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri(East), Mumbai - 400 072.
2	Purpose for which the valuation is made : To assess Fair Market Value of the property for Bank Loan Purpose.
3	a) Date of inspection : 27.02.2024
	b) Date of valuation : 18.03.2024
	c) Title Deed Number : 8646 / 2020
4	List of documents produced for perusal: I) Copy of Agreement for sale No.8646 / 2020 Dated 16.12.2020 between Mrs. Harsh Kirti Shah & Mr. Milan Kirti Shah (The Transferor) And M/s. Western Fabrications (The Transferee). II) Copy of Occupancy Certificate No.CHE / 9217 / BP (WS) / AR Dated 28.09.2004 issued by Municipal Corporation of Greater Mumbai. III) Copy of Commencement Certificate No.CHE / 9217 / BP (WS) / AP / AR Dated 06.01.2004 issued by Municipal Corporation of Greater Mumbai.
5	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. Western Fabrications Industrial Unit No. 113, 1 st Floor, Wing - B, " Diamond Industrial Estate No. 2 Co-Op. Promises. Soc. Ltd. ", CTS No. 2971/D, Ketkipada Road , Off. Western Express Highway , Village - Dahisar , Dahisar (East), Taluka - Borivali , District - Mumbai Suburban , Mumbai Suburban , PIN - 400 068, State - Maharashtra, Country - India. <u>Contact Person :</u> Mr. Amit Vyas (Owner) Mobile No. 9820549909 company ownership Details of ownership share is not available
6	Brief description of the property (Including Leasehold / freehold etc.) : The property is a Industrial Unit located on 1 st Floor. The composition of Industrial Unit is Working Area. The property is at 1.00 Km. distance from Dahisar East Metro Station.
7	Location of property
a)	Plot No. / Survey No. :
b)	Door No. : Industrial Unit No. 113
c)	C.T.S. No. / Village : CTS No - 2971/D, Village - Dahisar
d)	Ward / Taluka : Taluka - Borivali
e)	Mandal / District : District - Mumbai Suburban

f)	Date of issue and validity of layout of approved map / plan	:	As Occupancy Certificate is available it may be assumed that the construction is as per Sanctioned Plan.	
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	:	N.A	
j)	Comment on unauthorizes Construction if any	:	N.A	
k)	Comment on demolition proceedings if any	:		
8	Postal address of the property	:	Industrial Unit No. 113, 1 st Floor, Wing - B, " Diamond Industrial Estate No. 2 Co-Op. Promises. Soc. Ltd. ", CTS No. 2971/D, Ketkipada Road , Off. Western Express Highway , Village - Dahisar , Dahisar (East), Taluka - Borivali , District - Mumbai Suburban , Mumbai Suburban , PIN - 400 068, State - Maharashtra, Country - India.	
9	City / Town	:	City - Mumbai Suburban	
	Residential area	:	No	
	Commercial area	:	No	
	Industrial area	:	Yes	
10	Classification of the area	:		
	i) High / Middle / Poor	:	Middle Class	
	ii) Urban / Semi Urban / Rura	:	Urban	
11	Coming under Corporation limit / Village Panchayat / Municipality	:	Village - Dahisar Municipal Corporation of Greater Mumbai (MCGM)	
12	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No	
13	Boundaries of the property	:	As per site	As per Document
	North	:	Open Plot	Details not available
	South	:	Internal Road	Details not available
	East	:	Ketkipada Road	Details not available
	West	:	Timber Green Park CHSL	Details not available
14	Dimensions of the site	:	N. A. as property under consideration is a Industrial Unit in a building.	
		:	As per the Deed	As per Actuals
	North	:	-	-

	South	:	-	-
	East	:	-	-
	West	:	-	-
15	Extent of the site	:	Carpet Area in Sq. Ft. = 758.00 (Area as per Site measurement) Carpet Area in Sq. Ft. = 427.00 (Area As Per Agreement for sale) Built Up Area in Sq. Ft. = 512.40 (Carpet Area + 20%)	
15.1	Latitude, Longitude & Co-ordinates of Unit	:	19°15'20.7"N 72°52'23.8"E	
16	Extent of the site considered for Valuation	:	Carpet Area in Sq. Ft. = 427.00 (Area As Per Agreement for sale)	
17	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
II	APARTMENT BUILDING			
1.	Name of the Apartment	:	Diamond Industrial Estate No. 2 Co-Op. Promises. Soc. Ltd.	
2.	Description of the locality Residential / Commercial / Mixed	:	Industrial	
3.	Year of Construction	:	2004 (As per occupancy certificate)	
4.	Number of Floors	:	Ground + 3 Upper Floors	
5.	Type of Structure	:	R.C.C. Framed Structure	
6.	Number of Dwelling units in the building	:	1 st Floor is having 13 Units	
7.	Quality of Construction	:	Good	
8.	Appearance of the Building	:	Good	
9.	Maintenance of the Building	:	Good	
10.	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 Space	
	Is Compound wall existing?	:	Yes	
	Is pavement laid around the Building	:	Yes	
III	Industrial Unit			

1.	The floor in which the Unit is situated	:	1 st Floor
2.	Door No. of the Unit	:	Industrial Unit No. 113
3.	Specifications of the Unit		
	Roof	:	R. C. C. Slab
	Flooring	:	Vitrified Tile Flooring
	Doors	:	MS Rolling Shutter
	Windows	:	Wooden frame openable window
	Fittings	:	Concealed plumbing with C.P. fittings. Concealed Electrical wiring
	Finishing	:	Cement Plastering with POP Finished
4.	House Tax		
	Assessment No.	:	Details not available
	Tax paid in the name of	:	Details not available
	Tax amount	:	Details not available
5.	Electricity Service connection No.	:	Details not available
	Meter Card is in the name of	:	Details not available
6.	How is the maintenance of the Unit?	:	Good
7.	Sale Deed executed in the name of	:	M/s. Western Fabrications
8.	What is the undivided area of land as per Sale Deed?	:	Details not available
9.	What is the plinth area of the Unit?	:	Built Up Area in Sq. Ft. = 512.00 (Carpet Area + 20%)
10.	What is the floor space index (app.)	:	As per MCGM norms
11.	What is the Carpet area of the Unit?	:	Carpet Area in Sq. Ft. = 758.00 (As per Area actual site measurement) Carpet Area in Sq. Ft. = 422.00 Mezzanine Floor in Sq. Ft. = 336.00 Carpet Area in Sq. Ft. = 427.00 (As Per Area Agreement for sale)
12.	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13.	Is it being used for Residential or Commercial purpose?	:	Industrial
14.	Is it Owner-occupied or let out?	:	Owner Occupied
15.	If rented, what is the monthly rent?	:	₹ 31,500 (Expected rental income per month)
IV	MARKETABILITY		

1.	How is the marketability?	:	Good
2.	What are the factors favoring 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 Unit 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)	:	₹ 22,200/- to ₹ 30,300/- per Sq. Ft. on Carpet Area ₹ 18,500/- to ₹ 25,300/- per Sq. Ft. on Built Up Area
2.	Assuming it is a new construction, what is the adopted basic composite rate of the Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	:	₹ 23,000/- per Sq. Ft.
3.	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,800/- per Sq. Ft.
	II. Land + others	:	₹ 20,200/- per Sq. Ft.
4.	Guideline rate obtained from the Registrar's Office for new property (an evidence thereof to be enclosed)	:	₹ 1,16,520/- per Sq. M. i.e. ₹ 10,825/- per Sq. Ft.
	Guideline rate(an evidence thereof to be enclosed)	:	₹ 1,02,116/- per Sq. M. i.e. ₹ 9,487/- per Sq. Ft.
5.	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 Unit with Services (v(3)i)	:	₹ 2,800/- per Sq. Ft.
	Age of the building	:	20 years
	Life of the building estimated	:	40 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	30.00%
	Depreciation Ratio of the building	:	-

b	Total composite rate arrived for Valuation		
	Depreciated building rate VI (a)	:	₹ 1,960/- per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 20,200/- per Sq. Ft.
	Total Composite Rate	:	₹ 22,160/- per Sq. Ft.
	Remarks	:	As there are no permission documents are available for the Mezzanine Floor, it is not considered for the purpose of valuation. For the purpose of valuation, we have considered the area as per Agreement For Sale

Details of Valuation:

No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Unit	427.00 Sq. Ft.	22,160.00	94,62,320.00

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 Industrial Unit, where there are typically many comparables available to analyze. As the property is a Industrial Unit, 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 ₹ 22,200.00 to ₹ 30,300.00 per Sq. Ft. on Carpet Area / ₹ 18,500.00 to ₹ 25,300.00 per Sq. Ft. on BuiltUp Area. Considering the rate with attached report , current market conditions , demand and supply position, Unit size, location, upswing in real estate prices , sustained demand for Industrial Unit, all round development of Residential and Commercial application in the locality etc. We estimate ₹22,160.00 per Sq. Ft. on Carpet Area for valuation.

As a result of my appraisal and analysis, it is my considered opinion that the value of the above property in the prevailing condition with aforesaid specifications is **₹94,62,320.00 (Rupees Ninety Four Lakh Sixty Two Thousand Three Hundred Twenty Only)**.The **Realizable Value** of the above property is **₹85,16,088.00 (Rupees Eighty Five Lakh Sixteen Thousand Eighty Eight Only)**. The **Distress Value** is **₹75,69,856.00 (Rupees Seventy Five Lakh Sixty Nine Thousand Eight Hundred Fifty Six Only)**.

I.	Date of Purchase of Immovable Property	:	16/12/2020
II.	Purchase Price of immovable property	:	₹ 65,00,000.00
III.	Book value of immovable property	:	₹ 66,60,000.00
IV.	Fair Market Value of immovable property	:	₹ 94,62,320.00
V.	Realizable Value of immovable property	:	₹ 85,16,088.00
VI.	Distress Sale Value of immovable property	:	₹ 75,69,856.00
VII.	Guideline Value (As Per Index-II)	:	₹ 48,61,139.00
VIII.	Insurable value of the property (512.40 Sq. Ft. X 2,800.00)	:	₹ 14,34,720.00

IX.	Value of property of similar nature in the same locality drawn from any one of the popular property websites such as Magic bricks, 99 Acres, Housing NHB Residex etc.	:	Please Refer Page No. 13, 14 & 15
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For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

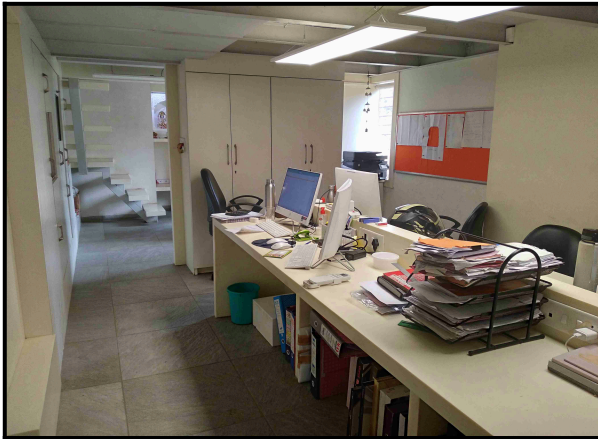
Reg. No. [N]C.C.I.T/I -14/52/2008-09

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

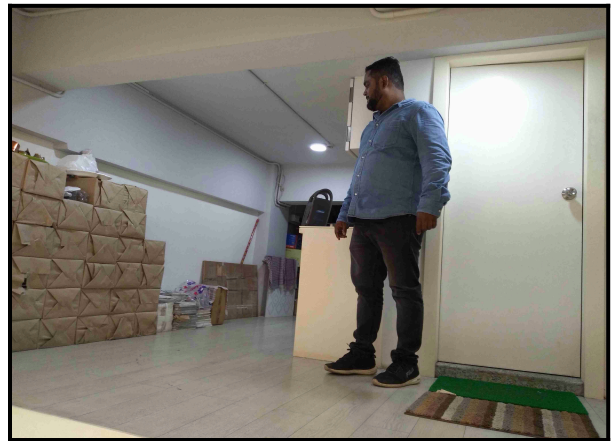
Enclosure	
1.	Declaration from the valuer
2.	Model code of conduct for valuer
3.	Photograph of owner with the property in the background
4.	Screen shot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (eg. Google earth) etc.
5.	Any other relevant documents/extracts

Think.Innovate.Create

Actual Site Photographs

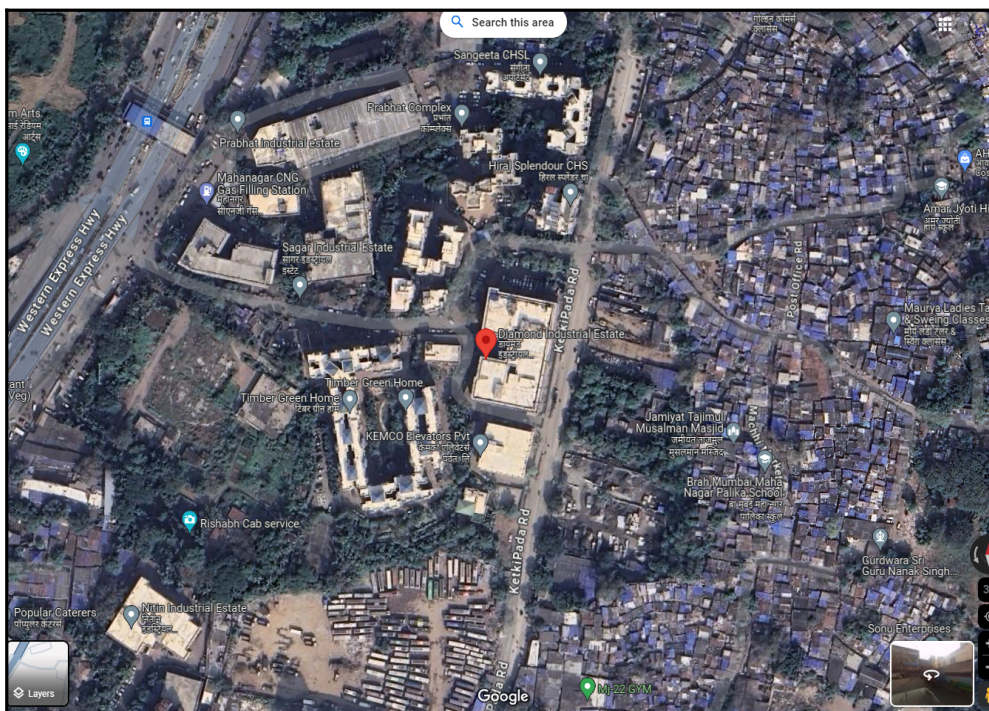


Actual Site Photographs

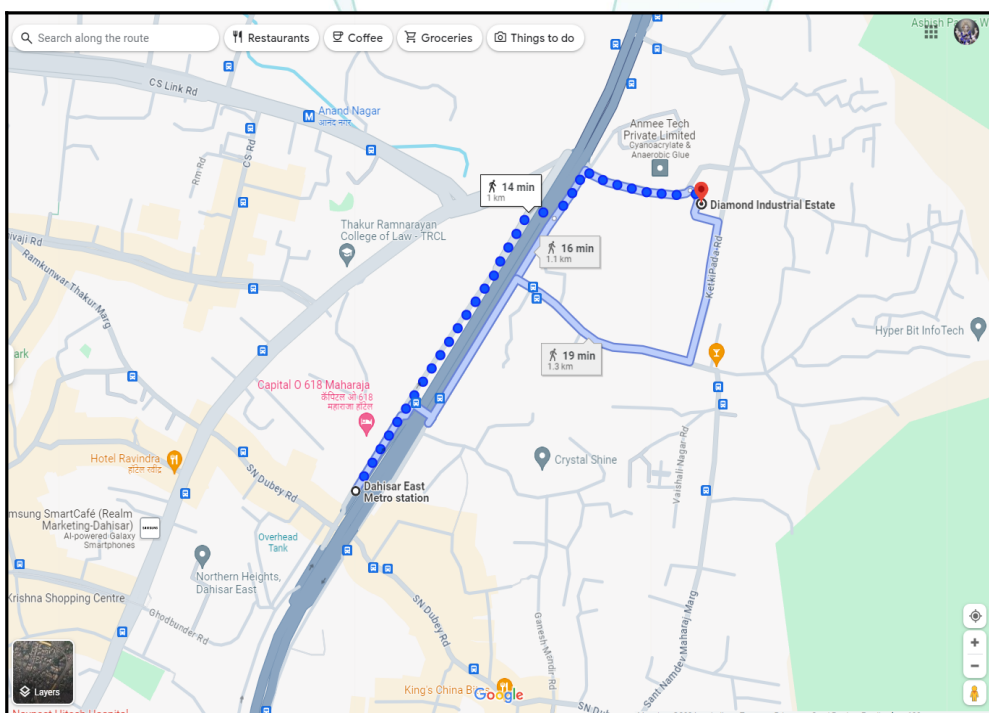


Think.Innovate.Create

Route Map of the property



Note: Red marks shows the exact location of the property



Longitude Latitude: 19°15'20.7"N 72°52'23.8"E

Note: The Blue line shows the route to site distance from nearest Metro Station (Dahisar East - 1.00 Km.).

Ready Reckoner Rate



**Department of
Registration & Stamps**
Government Of Maharashtra

**नोंदणी व मूद्रांक
विभाग**
महाराष्ट्र शासन



Valuation
Home
Rate Guideline
LOGOUT

Location Details

Select Type Development Agreement Tenant Occupied Other

Division Name Mumbai [Help on Division](#)

District Name मुंबई(उपनगर) Zone Name 89-दहिसर (बोरिवली)

Attribute सि.टी.एस. नंबर 2971 SubZone Name भुभाग: उत्तर व पूर्वस मुंबई

Open Land	Residence	Office	Shop	Industry	Unit
44500	116520	131130	145650	116520	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Unit	116520			
Unit Located on 1 st Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase/Decrease) (A)	1,16,520.00	Sq. Mtr.	10,825.00	Sq. Ft.
Stamp Duty Ready Reckoner Market value Rate for Land (B)	44500			
The difference between land rate and building rate(A-B=C)	72,020.00			
Percentage after Depreciation as per table(D)	20%			
Rate to be adopted after considering depreciation [B + (C X D)]	1,02,116.00	Sq. Mtr.	9,487.00	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

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 Indicator

Property	Unit
Source	Nobroker.com
Area Type	Carpet
Area	900 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 18,519/-
Floor	

NOBROKER
Pay Rent Post Your Property

Industrial Building In Dahisar East, Mumbai For Sale
Yadav Nagar, near Super Gas Industrial Estate

₹ 2 Crores
20,000 / Sq.Ft

₹ 1.5 Lacs/Month
Estimated EMI

1,000 Sq.Ft
Built Up Area

900 Sq.Ft
Carpet Area

Shortlist

Industrial Building
Property Type

Freehold
Ownership Type

Unfurnished
Furnishing

Nov 18, 2023
Posted On

Public
Parking

2
Of Total 2 Floors

More Than 10 Y
Age of Property

Immediately
Available From

Get Owner Details

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Nearby: DMart INOX Banjara Dhaba The Fusion Kitchen Ashokvan

Request Photos

NoBroker Services

new

Create Agreement

new

Check Loan Eligibility

new

Estimate Interiors Cost

new

Book Legal Services

new

Book Renovations

Activity On This Property

2 Unique Views 0 Shortlists

Amenities

Power Backup Need To Arrange

Washroom(s) Shared

Lift None

Water Storage Facility NA

Similar Properties

Industrial Building in Dahisar East,
Sivani Vivekanand Rd, Near Thakur Ramnaryan
100ft in a km
Price
₹.25 Crores



Property	Unit
Source	https://www.99acres.com/
Area Type	Built Up
Area	890 Sq. Ft.
Rate / Sq. feet on BuiltUp area	₹ 25,281/- per Sq. Ft.
Floor	-

The screenshot displays a property listing on the 99acres website. The main heading is 'Manufacturing for Sale' in Vardhaman Industrial Estate, Dahisar East, Western Mumbai, Mumbai. The price is listed as ₹2.25 Cr @ 25,280 per sq. ft., with an estimated EMI of ₹1,79,708. The RERA status is 'NOT AVAILABLE'. The listing includes a photo of the interior, which appears to be a warehouse or factory floor. Key details include: Built Up area: 890 sq. ft., Carpet area: 720 sq. ft., Configuration: Manufacturing with 1 Washroom, Price: ₹ 2.25 Crore @ 25,280 per sq. ft. (Negotiable), Address: Vardhaman Industrial Estate, Dahisar East, Western Mumbai, Facing: West, Property Age: 10+ Year Old. A 'Places nearby' section lists Gurdwara, Hanuman Temple, Vithal Rakhumai Mandir, Icici bank ATM, Hdfc ATM, and Shradha Hospital Mum. Transaction Type: Resale, Property Ownership: Co-operative S., Flooring: Mosaic, Property Code: E73410643.

Sale Instances

Property	Unit
Source	Index_no.2
Area Type	Carpet
Area	448 Sq. Ft.
Percentage	20%
Rate / Sq. feet on BuiltUp area	₹ 19,167/-
Floor	

18093388

04-01-2024

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

सूची क्र.2

दुयम निबंधक : सह टु.नि. बोरोवली 5

दस्ता क्रमांक : 18093/2023

नोंदणी :

Regn.63m

गावाचे नाव : दहिसर

(1) विक्रीच्या प्रकार	करारनामा
(2) मोबदला	10304000
(3) बाजारभावा/भाडेपट्ट्याच्या बाबतिलपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे	4380688.2
(4) भू-माप, पोटहिसा व घरक्रमांक(अस्त्यस)	1) पालिकेचे नाव मुंबई मनपाइतर वर्णन : इतर माहिती: युनिट क्रमांक - 201, माळा क्रमांक - 5(2) या हॉबिटेबल प्रतोर, क्षेत्रफळ 448 चौरस फुट रेशा कारपेट म्हणजेच 41.62 चौरस मीटर रेशा कारपेट, इमारतीचे नाव - द पॉटिना, तन्वी कॉम्पलेक्स, दहिसर पेट्रोल पम्प जवळ एस वी रोड, दहिसर पूर्व मुंबई - 400068, इतर वर्णन दस्तात नमुद केल्याप्रमाणे, ((C.T.S. Number : 1588/2,3,4(pt),1588/6 to 8 ;))
(5) क्षेत्रफळ	45.78 चौ.मीटर
(6) अकारणी किंवा जुडी देण्यात असेल तेव्हा.	
(7) दस्तऐवज करून देणा-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अर्देस अस्त्यस, प्रतिसादिते नाव व पत्ता.	1): नाव-तन्वी अंस्ट्रब्लन प्रायव्हेट लिमिटेड चे संचालक एच जी विजयकुमार तर्फे कुलसुखवार म्हणुन अतुल भगवान भगने वय-30 पत्ता-प्लॉट नं. कार्यालय, माळा नं. तळमजला, इमारतीचे नाव: कृष्णा पॅलेस, ब्लॉक नं. साई धाम मंदिर बाजूला, आवा नगर, ठाकर कॉम्प्लेक्स, कांदिवली पूर्व मुंबई, रोड नं. पंडित द्रुतानी महामार्ग, महाराष्ट्र, मुंबई. पिन कोड-400101 पॅन नं.-AACCT0702B
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अर्देस अस्त्यस, प्रतिसादिते नाव व पत्ता.	1): नाव-अंशुभा मरीन कॉन्स्ट्रिक्स प्रायव्हेट लिमिटेड चे संचालक हनुसुख लक्ष्मण पाथर वय-51, पत्ता-प्लॉट नं. 11ए, माळा नं., इमारतीचे नाव: प्रकाश कुंज, ब्लॉक नं. चौत नगर, खोरोवली पूर्व मुंबई, रोड नं. 10 या रोड, महाराष्ट्र, MUMBAI. पिन कोड-400066 पॅन नं.-AABCO1052A
(9) दस्तऐवज करून दित्याचा दिनांक	27/10/2023
(10) दस्त नोंदणी केल्याचा दिनांक	27/10/2023
(11) अनुक्रमांक, खंड व पृष्ठ	18093/2023
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	618300
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000
(14) शेर	
मुद्रांकनासाठी विचारात घेतलेला तपशील:-	
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.

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.



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(Appendix-VII)

UNDERTAKING

I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I have not been removed / dismissed from service / employment earlier.
- c. I have not been convicted of any offence and sentenced to a term of imprisonment
- d. I have not been found guilty of misconduct in my professional capacity.
- e. I am not an undischarged insolvent.
- f. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and.
- g. My PAN Card number as applicable is AEAPC7114Q
- h. 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.
- i. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- j. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- k. I have not been found guilty of misconduct in professional capacity. In case I am found guilty of misconduct/adoption of unethical practices/submission of under of overvalued valuation reports, in professional capacity, in Punjab National Bank OR in some other Bank/Institution and brought to the notice of Punjab National Bank, by IBA/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/ Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank. PNB will be free to report to the IBA, Institute of Valuers etc. about the misconduct/adoption of unethical practices and may take appropriate legal action for deficiency in services

No.	Particulars	Valuer comment
1	background information of the asset being valued;	The property under consideration is purchased by M/s. Western Fabrications from Mrs. Harsh Kirti Shah & Mr. Milan Kirti Shah vide Agreement for sale dated 16.12.2020.
2	purpose of valuation and appointing authority	As per the request from Punjab National Bank, MCC Thane to assess Fair Market Value value of the property for Bank Loan purpose
3	identity of the valuer and any other experts involved in the valuation;	Sharadkumar Chalikwar - Regd. Valuer Vaibhav Bhagat - Valuation Engineer Binumon Moozhickal - Technical Manager Pradnya Rasam - Technical Officer
4	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	date of appointment, valuation date and date of report;	Date of Appointment - 23.02.2024 Valuation Date - 18.03.2024 Date of Report - 18.03.2024
6	inspections and/or investigations undertaken;	Physical Inspection done on - 27.02.2024
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, Industrial Unit size, location, upswing in real estate prices, sustained demand for Industrial Unit, all round development of commercial and Commercial application in the locality etc.
11	major factors that were not taken into account during the valuation;	-
12	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

(Annexure-V)

MODEL CODE OF CONDUCT FOR VALUERS

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.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
26. 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.

Miscellaneous

31. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
32. A valuer shall follow this code as amended or revised from time to time.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

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

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