

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mrs. Radhika Vijay Shinde & Mr. Vijay Ganpati Shinde**

Residential Apartment No. SS-III / 822, "**Sahyadri Owner's Association**", Plot No. 7, Sector - 7, Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN Code - 400 709, State – Maharashtra, Country – India.

Latitude Longitude: 19°06'03.3"N 73°00'24.9"E

### Valuation Done for: **SVC Co-Operative Bank Ltd.** **Koparkhairane Branch**




FAM CHSL, Shop No. 5A to 9A Ground Floor, Plot No.19 & 19 A Sector, Koparkhairane, Navi Mumbai, State – Maharashtra, Country – India.



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : [thane@vastukala.org](mailto:thane@vastukala.org), Tel. : 80978 82976 / 90216 25621

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 TeleFax : +91 22 28371325/24  
 [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Apartment No. SS-III / 822, "Sahyadri Owner's Association", Plot No. 7, Sector - 7, Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN Code - 400709, State - Maharashtra, Country - India belongs to **Mrs. Radhika Vijay Shinde & Mr. Vijay Ganpati Shinde.**

Boundaries	:	Building
North	:	Room No. 821
South	:	Room No. 819
East	:	Room No. 833
West	:	Room No. 808

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 **₹ 43,54,350.00 (Rupees Forty Three Lakh Fifty Four Thousand Three Hundred Fifty 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.

For VASTUKALA CONSULTANTS (I) PVT. LTD.



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Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21

Encl: Valuation report.



**Thane** : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA  
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

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

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

To,

**The Branch Manager,  
SVC Co-Operative Bank Ltd.  
Koparkhairane Branch**FAM CHSL, Shop No. 5A to 9A Ground Floor,  
Plot No.19 & 19 A Sector, Koparkhairane,  
Navi Mumbai, State – Maharashtra, Country – India.**VALUATION REPORT (IN RESPECT OF RESIDENTIAL APARTMENT)**

I	General													
1.	Purpose for which the valuation is made	: To assess value of the property for Bank Loan Purpose.												
2.	a) Date of inspection	: 23.03.2023												
	b) Date on which the valuation is made	: 24.03.2023												
3.	<b>List of documents produced for perusal:</b> I. Copy of Agreement for sale dated 22.02.2019 between Mrs. Sunanda Jaywant Jadhav (The Seller) and Mrs. Radhika Vijay Shinde & Mr. Vijay Ganpati Shinde (The Purchasers). II. Copy of Index II document No. 10053 / 2013 dated 16.12.2013. III. Copy of CIDCO Letter Ref. No. CIDCO / AEO / (AL) / 2013 / 4850 dated 31.12.2013 issued by CIDCO.													
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>Mrs. Radhika Vijay Shinde &amp; Mr. Vijay Ganpati Shinde.</b> <b>Address:</b> Residential Apartment No. SS-III / 822, "Sahyadri Owner's Association", Plot No. 7, Sector - 7, Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN Code - 400 709, State – Maharashtra, Country – India. <b>Contact Person:</b> Mrs. Radhika V. Shinde (Owner) Contact No: 8108664227  Joint Ownership Details of ownership share is not available												
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Apartment of Ground + 3 Floors. The property is at 600M. walkable distance from nearest railway station Koparkhairane. The composition of Apartment is as under: As per site inspection, the composition of the Apartment is : <table border="1"> <thead> <tr> <th>Floor</th> <th>Composition</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>Hall + Kitchen + 1 Toilet</td> </tr> <tr> <td>1<sup>st</sup> Floor</td> <td>Hall + Kitchen + 1 Toilet</td> </tr> <tr> <td>2<sup>nd</sup> Floor</td> <td>2 Bedrooms + 1 Toilet</td> </tr> <tr> <td>3<sup>rd</sup> Floor</td> <td>Hall + Kitchen + 1 Toilet</td> </tr> <tr> <td>Terrace</td> <td>-</td> </tr> </tbody> </table>	Floor	Composition	Ground Floor	Hall + Kitchen + 1 Toilet	1 <sup>st</sup> Floor	Hall + Kitchen + 1 Toilet	2 <sup>nd</sup> Floor	2 Bedrooms + 1 Toilet	3 <sup>rd</sup> Floor	Hall + Kitchen + 1 Toilet	Terrace	-
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3 <sup>rd</sup> Floor	Hall + Kitchen + 1 Toilet													
Terrace	-													
6.	Location of property	:												
	a) Plot No. / Survey No.	: Plot No. 7, Sector – 7												



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	b)	Door No.	:	Residential Apartment No. SS-III / 822
	c)	T.S. No. / Village	:	Village – Koparkhairane
	d)	Ward / Taluka	:	Taluka – Thane
	e)	Mandal / District	:	District – Thane
	f)	Date of issue and validity of layout of approved map / plan	:	The property is constructed by CIDCO. CIDCO itself is an issuing authority.
	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	:	No
7.		Postal address of the property	:	Residential Apartment No. SS-III / 822, " <b>Sahyadri Owner's Association</b> ", Plot No. 7, Sector - 7, Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN Code - 400 709, State – Maharashtra, Country – India.
8.		City / Town	:	Koparkhairane, Navi Mumbai
		Residential area	:	Yes
		Commercial area	:	No
		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 - Koparkhairane CIDCO / Navi Mumbai 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.		<b>Boundaries</b>		
		<b>Building</b>	<b>As per actual site</b>	<b>As per document</b>
		North	: Room No. 821	4.5 Mtrs. Wide Road
		South	: Room No. 819	6.00 Mtrs. Wide Road
		East	: Room No. 833	6.00 Mtrs. Wide Road
		West	: Room No. 808	Plot No. 10
		<b>Shop Cum Apartment</b>	<b>As per actual site</b>	<b>As per document</b>
		North	: Room No. 821	Apartment No. 821
		South	: Room No. 819	Open Space
		East	: Room No. 833	Open Space
		West	: Room No. 808	Open Space

13	Dimensions of the site	:	N.A., As the property is under consideration is Residential house.																
14.	Extent of the site	:	<p><b>Area as per actual site measurement are as under:</b></p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Carpet Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>219.00</td> </tr> <tr> <td>1<sup>st</sup> Floor</td> <td>267.00</td> </tr> <tr> <td>2<sup>nd</sup> Floor</td> <td>219.00</td> </tr> <tr> <td>3<sup>rd</sup> Floor</td> <td>267.00</td> </tr> <tr> <td>Terrace</td> <td>295.00</td> </tr> </tbody> </table> <p><b>As per Deed, Built Up Area are as under:</b></p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Built Up Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>203.00</td> </tr> </tbody> </table>	Floor	Carpet Area in Sq. Ft.	Ground Floor	219.00	1 <sup>st</sup> Floor	267.00	2 <sup>nd</sup> Floor	219.00	3 <sup>rd</sup> Floor	267.00	Terrace	295.00	Floor	Built Up Area in Sq. Ft.	Ground Floor	203.00
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14.	Latitude, Longitude & Co-ordinates of Residential Apartment	:	19°06'03.3"N 73°00'24.9"E																
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<p><b>As per Deed, Built Up Area are as under:</b></p> <table border="1"> <thead> <tr> <th>Floor</th> <th>Built Up Area in Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>203.00</td> </tr> </tbody> </table>	Floor	Built Up Area in Sq. Ft.	Ground Floor	203.00												
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<b>II</b>	<b>APARTMENT BUILDING</b>																		
1.	Nature of the Apartment	:	Residential																
2.	Location	:																	
	C.T.S. No.	:	Village – Koparkhairane																
	Block No.	:	-																
	Ward No.	:	-																
	Village / Municipality / Corporation	:	Village - Koparkhairane CIDCO / Navi Mumbai Municipal Corporation																
	Door No., Street or Road	:	Residential Apartment No. SS-III / 822, " <b>Sahyadri Owner's Association</b> ", Plot No. 7, Sector - 7, Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN Code - 400 709, State – Maharashtra, Country – India.																
3.	Description of the locality Residential / Commercial / Mixed	:	Residential																
4.	Year of Construction	:	1995 (As per site information)																
5.	Number of Floors	:	Ground + 3 Upper Floors																
6.	Type of Structure	:	R.C.C. Framed Structure																
7.	Number of Dwelling units in the building	:	-																
8.	Quality of Construction	:	Good																
9.	Appearance of the Building	:	Good																
10.	Maintenance of the Building	:	Good																
11.	Facilities Available	:																	
	Lift	:	No Lift																
	Protected Water Supply	:	Municipal Water supply																
	Underground Sewerage	:	Connected to Municipal Sewerage System																
	Car parking - Open / Covered	:	Open Parking																



	Is Compound wall existing?	:	No												
	Is pavement laid around the building	:	No												
<b>III</b>	Residential Apartment														
1	The floor in which the Residential Apartment is situated	:	Ground Floor												
2	Door No. of the Residential Apartment	:	Residential Apartment No. SS – III / 822												
3	Specifications of the Residential Apartment	:													
	Roof	:	R.C.C. Slab												
	Flooring	:	Vitrified tiles flooring												
	Doors	:	Teak Wood door frame with Flush Shutter with												
	Windows	:	Aluminum Sliding windows												
	Fittings	:	Concealed plumbing with Concealed fittings. Electrical wiring with Concealed & Casing Capping												
	Finishing	:	Cement Plastering with POP finishing												
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 Residential Apartment?	:	Good												
7	Sale Deed executed in the name of	:	<b>Mrs. Radhika Vijay Shinde &amp; Mr. Vijay Ganpati Shinde</b>												
8	What is the undivided area of land as per Sale Deed?	:	Details not available												
9	What is the plinth area of the Residential Apartment?	:	<b>As per Deed, Built Up Area are as under:</b>												
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10	What is the floor space index (app.)	:	As per Local norms												
11	What is the Carpet Area of the Residential Apartment?	:	<b>Area as per actual site measurement are as under:</b>												
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12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class												
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose												

14	Is it Owner-occupied or let out?	:	Tenant Occupied Details are as under: -																
15	If rented, what is the monthly rent?	:	<table border="1"> <thead> <tr> <th>Floor</th> <th>Name</th> <th>Rented Since</th> <th>Present Rental</th> </tr> </thead> <tbody> <tr> <td>Ground Floor</td> <td>Tenant Vaishali Vankhade</td> <td>3 Years</td> <td>₹ 6,500.00</td> </tr> <tr> <td>1<sup>st</sup> and 2<sup>nd</sup> Floor</td> <td colspan="3">Owner Occupied</td> </tr> <tr> <td>3<sup>rd</sup> Floor</td> <td>Tenant - Ms. Pooja</td> <td>Details not given</td> <td>₹ 6,000.00</td> </tr> </tbody> </table>	Floor	Name	Rented Since	Present Rental	Ground Floor	Tenant Vaishali Vankhade	3 Years	₹ 6,500.00	1 <sup>st</sup> and 2 <sup>nd</sup> Floor	Owner Occupied			3 <sup>rd</sup> Floor	Tenant - Ms. Pooja	Details not given	₹ 6,000.00
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<b>IV</b>	<b>MARKETABILITY</b>	:																	
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																
<b>V</b>	<b>Rate</b>	:																	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Flat 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)	:	₹ 21,000.00 to ₹ 23,000.00 per Sq. Ft. on Built Up Area																
2	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 22,500.00 per Sq. Ft. on Built Up Area																
3	Break – up for the rate	:																	
	I. Building + Services	:	₹ 2,500.00 per Sq. Ft.																
	II. Land + others	:	₹ 20,000.00 per Sq. Ft.																
4	Guideline rate obtained from the Government Portal (an evidence thereof to be enclosed)	:	₹ 1,21,800.00 per Sq. M. i.e. ₹ 11,315.00 per Sq. Ft.																
4A	Guideline rate (after Depreciation)	:	₹ 1,02,648.00 per Sq. M. i.e. ₹ 9,536.00 per Sq. Ft.																
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>	:																	
<b>a</b>	Depreciated building rate	:																	
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,500.00 per Sq. Ft.																
	Age of the building	:	28 years																
	Life of the building estimated	:	32 Years Subject to proper, preventive periodic maintenance & structural repairs.																

	Depreciation percentage assuming the salvage value as 10%	:	42.00%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	-
	Depreciated building rate VI (a)	:	₹ 1,450.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 20,000.00 per Sq. Ft.
	Total Composite Rate		₹ 21,450.00 per Sq. Ft.
<p><b>Remarks:</b></p> <p>1. As per Agreement for sale, the property is of Ground Floor only. But as per site inspection the Property is of Ground + 3<sup>rd</sup> Floor + Terrace. Construction permission for the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> &amp; Terrace floor is not provided, hence same is not considered for the valuation purpose.</p> <p>2. As per site measurement, the carpet of Residential Apartment is 975.00 (Including 1<sup>st</sup> floor, 2<sup>nd</sup> floor 3<sup>rd</sup> floor) and Terrace Area is 295. Sq. Ft. But as per agreement, the built-up area of Residential Apartment on Ground floor is 203.00 sq. ft. As there is no documentary evidence for the ownership of this additional area, for the Valuation we have considered area as per documents only (i.e. Built up Area of Residential Apartment on Ground floor property is 203.00 sq. ft).</p>			

**Details of Valuation:**

Sr. No.	Description	Area in Sq. Ft.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Residential Apartment (Including Car Parking, If Provided)	203.00	21,450.00	43,54,350.00
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			
	<b>Fair Market value of the property</b>			<b>43,54,350.00</b>
	<b>Realizable value of the property</b>			<b>39,18,915.00</b>
	<b>Distress Value of the property</b>			<b>34,83,480.00</b>
	<b>Insurable value of the property (203.00 Sq. Ft. x 2,500.00)</b>			<b>5,07,500.00</b>
	<b>Guideline value of the property (203.00 Sq. Ft. x 9,536.00)</b>			<b>19,35,808.00</b>

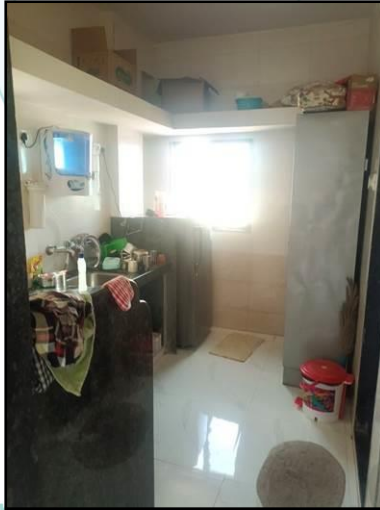
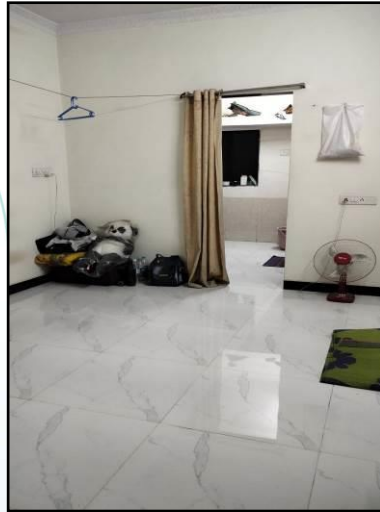


### **Approach adopted for valuation: Sales Comparison Approach**

- The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparable, 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 Residential Apartment, where there are typically many comparable available to analyze.
- As the property is a Residential Apartment, 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 ₹ 21,000.00 to ₹ 23,000.00 per Sq. Ft. on Built Up Area Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of residential application in the locality etc. We estimate ₹ 21,450.00 per Sq. Ft. on Built Up Area for valuation.

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## Actual site photographs



## Actual site photographs

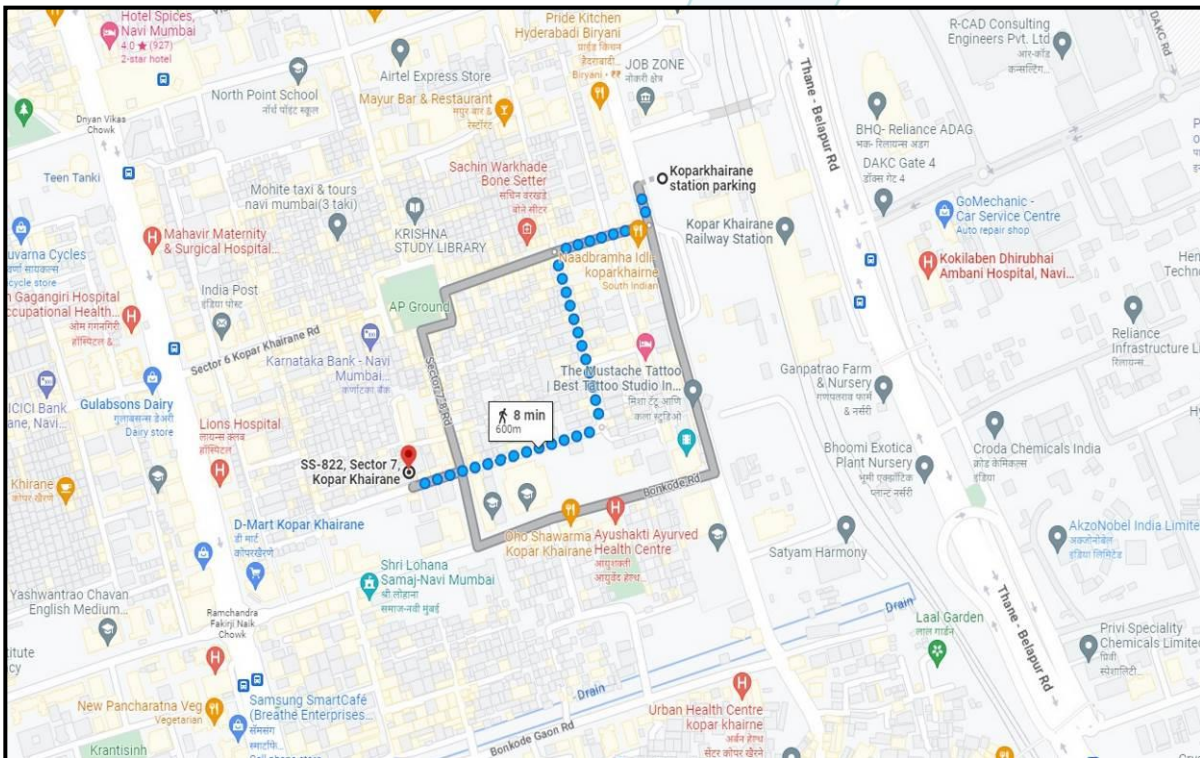


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# Route Map of the property


Site u/r



**Latitude Longitude 19°06'03.3"N 73°00'24.9"E**

**Note:** The Blue line shows the route to site from nearest railway station (Koparkhairane – 600M.)

## Ready Reckoner Rate for Residential Apartment


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

**नोंदणी व मुद्रांक विभाग**  
 महाराष्ट्र शासन

**नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन**  
 बाजारमूल्य दर पत्रक

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**Annual Statement of Rates**

Year: 2022/2023 Language: English

Selected District: ठाणे  
 Select Taluka: ठाणे  
 Select Village: गावाचे नाव : कोपरखैरणे  
 Search By:  Survey No  Location

Select	उपविभाग	वृत्ती जमीन	निवासी सदनिका	बोंकिस	दुकाने	औद्योगिक	एकक (Rs./)
SurveyNo	3/75-कोपरखैरणे नोड सेक्टर क्र. 6	50800	114400	128000	142900	128000	चौ. मीटर
SurveyNo	3/76/1-कोपरखैरणे नोड सेक्टर क्र. 7	55800	152300	164100	189000	164100	चौ. मीटर
SurveyNo	3/76-कोपरखैरणे नोड सेक्टर क्र. 7	53400	121800	131300	151200	131300	चौ. मीटर
SurveyNo	3/77/1-कोपरखैरणे नोड सेक्टर क्र. 8	52000	136700	154400	171300	154400	चौ. मीटर
SurveyNo	3/77-कोपरखैरणे नोड सेक्टर क्र. 8	49900	109300	123500	136600	123500	चौ. मीटर

1 2 3 4 5 6 7 8 9

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,21,800.00			
No increase	0.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)</b>	<b>1,21,800.00</b>	<b>Sq. Mt.</b>	<b>11,315.00</b>	<b>Sq. Ft.</b>
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	53,400.00			
The difference between land rate and building rate (A – B = C)	68,400.00			
Depreciation Percentage as per table (D) [100%-28%] (Age of the building – 28 Years)	72%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>1,02,648.00</b>	<b>Sq. Mt.</b>	<b>9,536.00</b>	<b>Sq. Ft.</b>

### Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is located	Rate to be adopted
a)	Ground Floor / Stilt Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

**Table – D: Depreciation Percentage Table**

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



## Price Indicators

The screenshot displays a real estate listing on the Square Yards platform. The main title is "2.5 Bedroom 25 Sq.Mt. Independent House in Kopar Khairane Navi Mumbai" with Listing ID #5002791. The price is listed as ₹ 75 L. Key features include 2.5 Bedrooms + Extra Room, Furnished, 2 Bathroom, and 25 Sq.Mt. (Plot Area). The listing includes a large photo of the interior, a "Map View" button, and a "Need Loan? Get Free Credit Score!" link. A "Key Highlights" section lists: Near City Center, Breakthrough Price, Safe & Secure Locality, Peaceful Vicinity, and Schools in vicinity. A contact form for Parmin Daniel (+9199700XXXX) is present on the right. The bottom of the screenshot shows a loading message: "Waiting for sysearch-app2.squareyards.com..."

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## Sales Instance

104075 24/03/2023 Note:-Generated Through eSearch Module, For original report please contact concern SRO office.	<b>सूची क्र.2</b>	दुय्यम निबंधक : सह दु.नि. ठाणे 3 दस्त क्रमांक : 1040/2023 नोदणी : Regn:63m
<b>गावाचे नाव : कोपरखैरणे</b>		
(1) विलेखाचा प्रकार	करारनामा	
(2) मोबदला	5300000	
(3) बाजारभाव (भाडेपट्ट्याच्या बाबतितपट्टाकार आकारणी देतो की पट्टेदार ते नमुद करावे)	4155450.6	
(4) भू-मापन, पोटहिस्सा व घरक्रमांक (असल्यास)	1) पालिकेचे नाव: नवी मुंबई मनपाइतर वर्णन : इतर माहिती: अपार्टमेंट नं. एस एस 2 ए.रूम नं. 109, अष्टविनायक ओनर्स असोसिएशन, सेक्टर नं. 7, कोपरखैरणे, नवी मुंबई, (क्षेत्रफळ 24 चौ. मी. + अतिरिक्त बांधकाम क्षेत्र 10.117 चौ.मी.) (SECTOR NUMBER : 7 ; )	
(5) क्षेत्रफळ	24 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:-राहुल मधुकर कोडेकर - वय:-39 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: एस एस २ ए.रूम नं. १०९, सेक्टर नं. ७, कोपरखैरणे, नवी मुंबई, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400709 पॅन नं:-BQKPK8613G 2): नाव:-राजश्री पाटील - वय:-36 पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: एस एस २ ए.रूम नं. १०९, सेक्टर नं. ७, कोपरखैरणे, नवी मुंबई, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, ठाणे. पिन कोड:-400709 पॅन नं:-BQRPP1223N	
(8) दस्तऐवज करून घेणा-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा आदेश असल्यास, प्रतिवादिचे नाव व पत्ता	1): नाव:-संजय विष्णू मस्कर - वय:-43; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: रुम नं. १०८, वैद्य चाळ, वनीकरण नगर जवळ, महाराष्ट्र नगर, मुंबई, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, MUMBAI पिन कोड:-400088 पॅन नं:-AXRPM5303J 2): नाव:-अरुणा संजय मस्कर - वय:-32; पत्ता:-प्लॉट नं. -, माळा नं. -, इमारतीचे नाव: रुम नं. १०८, वैद्य चाळ, वनीकरण नगर जवळ, महाराष्ट्र नगर, मुंबई, ब्लॉक नं. -, रोड नं. -, महाराष्ट्र, MUMBAI पिन कोड:-400088 पॅन नं:-GOZPM5167M	
(9) दस्तऐवज करून दिल्याचा दिनांक	19/01/2023	
(10) दस्त नोंदणी केल्याचा दिनांक	19/01/2023	
(11) अनुक्रमांक, खंड व पृष्ठ	1040/2023	
(12) बाजारभावाप्रमाणे मुद्रांक शुल्क	318000	
(13) बाजारभावाप्रमाणे नोंदणी शुल्क	30000	
(14) शेर		
मुल्यांकनासाठी विचारात घेतलेला तपशील:-		
मुद्रांक शुल्क आकारताना निवडलेला अनुच्छेद :-	(i) within the limits of any Municipal Corporation or any Cantonment area annexed to it.	

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 **₹ 43,54,350.00 (Rupees Forty Three Lakh Fifty Four Thousand Three Hundred Fifty Only).**

Place: Thane

Date: 24.03.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21

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

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Signature

(Name & Designation of the Inspecting Official/s)

Countersigned  
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure – I)	Attached
	Model code of conduct for valuer (Annexure – II)	Attached

(Annexure – I)

**DECLARATION-CUM-UNDERTAKING**

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

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 24.03.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property 23.03.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind.
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. 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

- o. My PAN Card number as applicable is AERPC9086P
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. 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.
- s. 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.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- v. I am the Director of the company, who is competent to sign this valuation report.
- w. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- x. Further, I hereby provide the following information.

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Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mrs. Radhika Vijay Shinde & Mr. Vijay Ganpati Shinde from Mrs. Sunanda Jaywant Jadhav vide Conveyance Deed dated 22.02.2019.
2.	purpose of valuation and appointing authority	As per the request from SVC Co-Operative Bank Ltd., Koparkhairane Branch to assess fair market value of the property for Bank Loan Purpose.
3.	identity of the valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Rajesh Ghadi– Valuation Engineer Vaishali Sarmalkar – Technical Manager Pratibha Shilvanta – 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 – 23.03.2023 Valuation Date – 24.03.2023 Date of Report – 24.03.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 23.03.2023
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 search for Registered Transactions</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;	Comparative Sales Method / Market Approach
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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all-round development of commercial and residential 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 **24<sup>th</sup> March 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 advice because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

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

### Future Matters

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

### Map and Plans

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

### Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Apartment admeasuring **Built Up Area = 203.00 Sq. Ft.** in the name of **Mrs. Radhika Vijay Shinde & Mr. Vijay Ganpati Shinde**. At present, the property is Owner Occupied. 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 **Mrs. Radhika Vijay Shinde & Mr. Vijay Ganpati Shinde**. 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, we understand that subject property is Residential Apartment admeasuring **Built Up Area = 203.00 Sq. Ft.**

## 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

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 comparable, 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 Residential Apartment, where there are typically many comparable available to analyze. As the property is a Residential Apartment, we have adopted Sale Comparison Approach Method for the purpose of valuation.

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 Residential Apartment admeasuring **Built Up Area = 203.00 Sq. Ft.**

### **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.

**(Annexure – II)**

**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.

**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. 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.

**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.

### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess of the property under reference as on **24<sup>th</sup> March 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 knowledgeably 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 for this particular purpose at **₹ 43,54,350.00 (Rupees Forty Three Lakh Fifty Four Thousand Three Hundred Fifty Only)**.

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

**Director**

**Auth. Sign.**

**Manoj B. Chalikwar**

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

SVC Emp. No. Ref.: CO/Tec/BUS/526/20-21