

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Vikrant Rajesh Pathak & Smt. Bimla Rajesh Pathak**

Residential Land and Bungalow on Plot No. 95, Sector 18A, Village - Nerul, Taluka & Dist. - Thane, Nerul, Navi Mumbai, Pin Code – 400 706, State - Maharashtra, Country – India

Longitude Latitude: 19°01'58.6"N 73°00'43.5"E

### Valuation Done for:

**Bank of Baroda**

**Integrated SME Loan Factory (ISMELF), MMSR**

Mumbai Metro South Region, Third Floor, 3, Walchand Hirachand Marg,  
Ballard Pier, Mumbai - 400001, State – Maharashtra, Country – India



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121, 1<sup>st</sup> Floor, Ackruli Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093

To,

**The Branch Manager,**

**Bank of Baroda**

**Integrated SME Loan Factory (ISMELF), MMSR**

Mumbai Metro South Region, Third Floor,

3, Walchand Hirachand Marg,

Ballard Pier, Mumbai - 400001,

State – Maharashtra, Country – India

**2. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)**

I		General	
1.	Purpose for which the valuation is made	:	As per the request from Bank of Baroda, Integrated SME Loan Factory (ISMELF), MMSR to assess Fair market value of the property for banking purpose
2.	a)	Date of inspection	: 03.05.2023
	b)	Date on which the valuation is made	: 18.05.2023
3.	List of documents produced for perusal		
	1.	Copy of Agreement for Lease date 23.02.2006 b/w. CIDCO (the Corporation) AND Mr. Vikrant Rajesh Pathak & Smt. Bimla Rajesh Pathak (the Licensee)	
	2.	Copy of Land Map date 22.05.1996 issued by CIDCO	
	3.	Copy of Occupancy Certificate No. NRV / BP / B - 4929 / 1155 / 2008 date 03.04.2008 issued by Navi Mumbai Municipal Corporation	
	4.	Copy of Property Tax Bill No. NER-18A-0095 date 01.04.2023 to 30.09.2023 issued by Navi Mumbai Municipal Corporation	
	5.	Copy of Electricity Consumer No. 000336691591 in the name of Mr. Vikrant Rajesh Pathak & Smt. Bimla Rajesh Pathak	
	6.	Copy of Approved Plan No. NRV / BP / B - 4929 / 1155 / 2008 date 03.04.2008 in the name of Mr. Vikrant Rajesh Pathak & Smt. Bimla Rajesh Pathak issued by Navi Mumbai Municipal Corporation	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	:	<b>Mr. Vikrant Rajesh Pathak &amp; Smt. Bimla Rajesh Pathak</b>  <b>Address:</b> Residential Land and Bungalow on Plot No. 95, Sector 18A, Village - Nerul, Taluka & Dist. - Thane, Nerul, Navi Mumbai, Pin Code – 400 706, State - Maharashtra, Country – India  <b>Contact Person:</b> Mr. Vikrant Rajesh Pathak (Owner) Mobile No.: 9769974777.
5.	Brief description of the property (Including Freehold / freehold etc.):		

The property is located in a developing Residential area having good infrastructure, well connected by road and train. The immovable property comprises of Leasehold Residential land and structures thereof. It is located at about 1.2 km. travelling distance from Nerul Railway Station.

**Plot:**

The plot under valuation is Leasehold residential plot. **As per Agreement to Lease & Approved Plan Plot area is 125.19 Sq. M., which is considered for valuation.**

**Structure:**

As per Site Inspection composition of residential Bungalow are as under.:

Composition	Area as per Site Measurement
RCC Framed Structure	Area in Sq. Ft.
Ground Floor – Hall + Toilet + Staircase	315.00
Ground Floor - Shop	202.00
First Floor – 2 Bedrooms + Hall + Kitchen + Toilet + Passage	800.00
Second Floor – 3 Bedrooms + Pooja room + Store Room + 2 Toilet + Passage	729.00
Top Terrace	

**The Composition of Bungalow and Structure area as per Approved Plan & Occupancy Certificate are as under, Which is considered for the valuation.**

Particulars	Composition	Built up area in Sq. M.
Ground Floor	Stilt Floor	-
First Floor	Living + Kitchen / Dining + 2 Bedrooms + Bath + W. P. + Passage + Enclosed Balcony	61.60
Second Floor	3 Bedrooms + Toilet + Store room + Passage + Enclosed Balcony	61.60
First & Second Floor (Balcony area)	-	21.46
<b>Total Built Up Area</b>		<b>144.66</b>

5a	Total Lease Period & remaining period (if Freehold)	:	Details not available
6.	Location of property	:	
a)	Plot No. / Survey No.	:	Plot No. 95,
b)	Door No.	:	Residential Land and Bungalow on Plot No. 95
c)	C.T.S. No. / Village	:	Sector 18A, Village – Nerul
d)	Ward / Taluka	:	Taluka – Thane
e)	Mandal / District	:	District – Thane
7.	Postal address of the property	:	Residential Land and Bungalow on Plot No. 95, Sector 18A, Village - Nerul, Taluka & Dist. - Thane, Nerul, Navi Mumbai, Pin Code – 400 706, State - Maharashtra, Country – India
8.	City / Town	:	Village – Nerul
	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 – Nerul 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.	In Case it is Agricultural land, any conversion to house site plots is contemplated	:	N.A.
13.	Dimensions / Boundaries of the property		<b>A</b>
			<b>B</b>
			As per the Actual
	North		Road & Plot No. 94
	South		Plot No. 96
	East		Road
	West		Row House
			As per the Deed
			Plot No. 94
			Plot No. 96
			19.35 M. Wide Road
			Plot No. 93 & 90
13.2	Latitude, Longitude & Co-ordinates of the site	:	19°01'58.6"N 73°00'43.5"E
14.	Extent of the site	:	Plot Area = 125.19 Sq. M.
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	(As per Agreement to Lease & Approved Plan)  Structure Area = As per table Attached (As per Approved Plan)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Ground floor - Tenant occupied 1st & 2nd Floor - Owner occupied
<b>II CHARACTERISTICS OF THE SITE</b>			
1.	Classification of locality	:	Good
2.	Development of surrounding areas	:	Developed
3.	Possibility of frequent flooding/ submerging	:	No
4.	Feasibility to the Civic amenities like School, Hospital, Bus Stop, Market etc.	:	All available near by
5.	Level of land with topographical conditions	:	Plain
6.	Shape of land	:	Square
7.	Type of use to which it can be put	:	For Residential purpose
8.	Any usage restriction	:	Residential
9.	Is plot in town planning approved layout?	:	N.A.
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.	:	19.35 M. Wide Road
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank
17.	Is Power supply is available in the site	:	Yes

18.	Advantages of the site	:	Located in developed 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	:	Plot Area = 125.19 Sq. M. (As per Agreement to Lease & Approved Plan)
	North & South	:	--
	East & West	:	--
2	Total extent of the plot	:	As per valuation table
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 1,70,000.00 to ₹ 2,60,000.00 per Sq. M.
4	Guideline rate obtained from the Registrar's Office	:	₹ 60,100.00 per Sq. M
	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 RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	₹ 2,00,000.00 per Sq. M.
6	<b>Estimated value of land</b>	:	<b>₹ 2,50,38,000.00</b>
<b>Part – B (Valuation of Building)</b>			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Residential)	:	Residential
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	2008 (As per Occupancy Certificate)
	d) Age of the building	:	15 Years
	e) Life of the building estimated	:	45 Years (Subject to proper, preventive periodic maintenance & structural repairs.)
	f) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	g) Plinth area floor-wise	:	As per valuation table
	h) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Normal
	ii) Interior – Excellent, Good, Normal, Poor	:	Normal
	i) Date of issue and validity of layout of approved map	:	Copy of Approved Plan No. NRV / BP / B - 4929 / 1155 / 2008 date 03.04.2008 issued by Navi Mumbai Municipal Corporation
	j) Approved map / plan issuing authority	:	Corporation
	k) Whether genuineness or authenticity of approved map / plan is verified	:	Yes
	l) Any other comments by our empanelled valuers on authentic of approved plan	:	Yes. In the approved plan, Ground floor / Stilt floor is mentioned. However as per site inspection, there is not stilt area. Ground floor is having Shop & Hall + Toilet + Staircase.





<b>Part – C (Extra Items)</b>		<b>Amount in ₹</b>
1.	Portico	Included in the Cost of Construction
2.	Ornamental front door	
3.	Sit out / Verandah with steel grills	
4.	Overhead water tank	
5.	Extra steel / collapsible gates	
<b>Total</b>		
<b>Part – D (Amenities)</b>		<b>Amount in ₹</b>
1.	Wardrobes	Included in the Cost of Construction
2.	Glazed tiles	
3.	Extra sinks and bathtub	
4.	Marble / ceramic tiles flooring	
5.	Interior decorations	
6.	Architectural elevation works	
7.	Paneling works	
8.	Aluminum works	
9.	Aluminum handrails	
10.	False ceiling	
<b>Total</b>		
<b>Part – E (Miscellaneous)</b>		<b>Amount in ₹</b>
1.	Separate toilet room	Included in the Cost of Construction
2.	Separate lumber room	
3.	Separate water tank / sump	
4.	Trees, gardening	
<b>Total</b>		
<b>Part – F (Services)</b>		<b>Amount in ₹</b>
1.	Water supply arrangements	Included in the Cost of Construction
2.	Drainage arrangements	
3.	Compound wall	
4.	C.B. deposits, fittings etc.	
5.	Pavement	
<b>Total</b>		

**Government Value**

Particulars	Area in Sq. M.	Rate in ₹	Value in ₹
Land	125.19	60,100.00	75,23,919.00
Structure	As per valuation table		33,63,345.00
<b>Total</b>			<b>1,08,87,264.00</b>

**3. TOTAL ABSTRACT OF THE ENTIRE PROPERTY**

<b>Part – A</b>	Land	: ₹ 2,50,38,000.00
<b>Part – B</b>	Building	: ₹ 33,63,345.00
<b>Part – C</b>	Interior & Furniture Work	: ----
<b>Part – D</b>	Compound Wall and Site Development	: ----
<b>Part – E</b>	Miscellaneous	: ----
<b>Part – F</b>	Services	: ----
	<b>Total</b>	: ₹ 2,84,01,345.00

<b>Fair Market Value</b>	: ₹ 2,84,01,345.00
<b>Realizable Value</b>	: ₹ 2,55,61,211.00
<b>Distress Value</b>	: ₹ 2,27,21,076.00
<b>Value as per Circle Rate</b>	: ₹ 1,08,87,264.00
<b>Insurable value (Full Replacement Cost – Subsoil Structure cost (15%))</b>	: ₹ 28,58,843.00

**Remark:**

- 1) For the purpose of valuation, we have considered the land area as per Agreement to Lease & Approved Plan and Built Up Area as per Approved plan & Occupancy Certificate.
- 2) In the approved plan, Ground floor / Stilt floor is mentioned. However as per site inspection, there is not stilt area. Ground floor is having Shop & Hall + Toilet + Staircase.

**Justification for price / rate**

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

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

**Method of Valuation / Approach**

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Residential Building and properties mentioned above.

As the property is an Residential land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 1,70,000.00 to ₹ 2,60,000.00 per Sq. M. for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for Residential building / Plot, all round development of commercial and Residential application in the locality etc.

We estimate ₹ 2,00,000.00 per Sq. M. for Land with appropriate cost of construction for valuation.

i) Saleability	Good
ii) Likely rental values in future in and	-
iii) Any likely income it may generate	-

#### 4. ACTUAL SITE PHOTOGRAPHS

##### Ground Floor



## 5. PRICE INDICATORS First & Second Floor



## 6. PRICE INDICATORS



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## 7. ROUTE MAP OF THE PROPERTY



Longitude Latitude: 19°01'58.6"N 73°00'43.5"E

**Note:** The Blue line shows the route to site from nearest Railway Station (Nerul – 1.2 Km)

## 8. READY RECKONER RATE


**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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**Year** **Language**

20232024 English

**Annual Statement of Rates**

Selected District: टाणे

Select Taluka: टाणे

Select Village: गावाचे नाव : नेरळ

Search By:  Survey No  Location

Select	वपविषय	पुनी वमीन	निवासी सयनिका	कीडीय	दुकाने	शेडोविक	एरफ (Rs.)
SurveyNo	26 / 275- नेरळ नोड सेक्टर नंबर 23	43500	95700	110100	126500	110100	ची मीटर
SurveyNo	26 / 276- नेरळ नोड सेक्टर नंबर 16 (सेक्टर क्र. 16A मधील घुबंड बपाळता उर्वरित भूखंड)	47500	121000	137300	151200	137300	ची मीटर
SurveyNo	26 / 277 - नेरळ नोड सेक्टर नंबर 9	43800	113500	130500	152000	130500	ची मीटर
SurveyNo	26 / 278- नेरळ नोड सेक्टर नंबर 2	47800	116800	134100	149500	134100	ची मीटर
SurveyNo	26 / 279 - नेरळ नोड सेक्टर नंबर 16 ( सेक्टर क्र. 18 अ मधील भूखंड वगळु	80100	126800	134300	158500	134300	ची मीटर

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## 9. PRICE INDICATORS

**HOUSING.COM** Buy in Navi Mumbai

Residential Plot

₹4.0 Cr (EM starts at 1.99 Lacs)

By REPORTED BUILDER

Sector 17 Navi Mumbai

200 sq.mt Plot Area

2.00 Lacs/sq.mt Avg. Price

20 Year Old Age of property

Immediate Possession status

**99acres** Buy in Enter Locality / Project / Society / Location

80 Lac

2 Bedrooms 2 Baths

Estimated EBA 203.89k

80% AVAILABLE

Overview Owner Details Explore Locality Recommendations Articles

Property ID

Plot area 30 sq.mt

Built up area 30 sq.m

Carpet area 29 sq.m

Price 1.80 Lac @ 2.66,666 per sq.m (incl inclusive, negotiable)

Configuration 2 Bedrooms, 2 Bathrooms, 1 Balcony

Address Sector 18A Navi Mumbai

Floor 2 Floor

North East

10+ year Old





## 10. PRICE INDICATORS

The screenshot shows a real estate listing on the Square Yards website. The main image is a large photograph of a modern, two-story villa with a balcony, surrounded by greenery. To the right of the main image are smaller thumbnail photos showing the interior of the villa, including a kitchen and a living area. The listing details are as follows:

- Property Title:** 3 Bedroom 2000 Sq.Ft. Villa in Nerul Navi Mumbai
- Listing ID:** #4762132
- Price:** 2.5 Cr.
- Features:** 3 Bedrooms + Pooja Room/Extra Room, Semi-Furnished, 3 Bathroom, 2000 Sq Ft (Built-up Area), East Facing.
- Interest:** 17 Buyers Interested in this Property.
- Call to Action:** "Get Instant Home Loan" and "Request for Call".

The screenshot shows another real estate listing on the Square Yards website. The main image is an interior photograph of a villa, showing a staircase and a living area. To the right of the main image are smaller thumbnail photos showing other parts of the villa's interior. The listing details are as follows:

- Property Title:** Nandanvan Chs Nerul 3.5 Bedroom 1500 Sq.Ft. Villa in Sector 17 Navi Mumbai
- Listing ID:** #4481276
- Price:** 2.75 Cr.
- Features:** 3.5 Bedrooms + Pooja Room/ Servant Room/ Study Room/ Extra Room, Furnished, 4 Bathroom, 1500 Sq Ft. (Saleable Area), East Facing.
- Interest:** 8 Buyers Interested in this Property.
- Call to Action:** "Request for Call" (partially visible).

## 11. Sale Deed

CITY AND INDUSTRIAL DEVELOPMENT CORPORATION OF MAHARASHTRA LIMITED FOR RESIDENTIAL PURPOSE AGREEMENT TO LEASE	
AN AGREEMENT made at CBD Balapur, New Mumbai, the _____ day of _____ 2019	
Between <u>City and Industrial Development Corporation of Maharashtra Limited</u>	and <u>Mr. Vikrant Rajesh Pathak</u>
Industrial Development Corporation of Maharashtra Limited, a company incorporated under the Companies Act, 1956 (1 of 1956) and having its registered office at 2nd floor, Narayan Park, Mumbai-400001 (hereinafter referred to as "the Corporation" which expression shall where context so admits, be deemed to include its successors and assigns) of the One Part and	(1) Name of Person <u>Mr. Vikrant Rajesh Pathak</u>
	(2) Name of Person <u>Mr. Vikrant Rajesh Pathak</u>
	(3) Name of Person <u>Mr. Vikrant Rajesh Pathak</u>
	(4) Name of Person <u>Mr. Vikrant Rajesh Pathak</u>
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	(58) Name of Person <u>Mr. Vikrant Rajesh Pathak</u>
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	(98) Name of Person <u>Mr. Vikrant Rajesh Pathak</u>
	(99) Name of Person <u>Mr. Vikrant Rajesh Pathak</u>
	(100) Name of Person <u>Mr. Vikrant Rajesh Pathak</u>

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## 12. Sale Deed

**SCHEDULE**

All that piece or parcel of land known as plot No. 95  
on Road No.            in Sector  
No. 18A of North containing by admeasurement  
129.19 Sq. Mtrs. or thereabout and bounded  
as follows that is to say :

On or towards the North by : Plot No. 84  
On the or towards South by : Plot No. 96  
On or towards the East by : 19.35 M. wide Road.  
On the or towards West by : Plot No. 93 & 90.



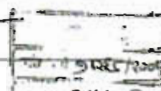
and delineated on the plan annexed hereto and shown thereon by  
boundary line.

IN WITNESS WHEREOF the parties hereto have hereunto  
set their hands and seals the day and year first above written :

SIGNED AND DELIVERED FOR  
behalf of the City & Industrial  
Development Corporation of Maharashtra Ltd. )  
by the hand of Sri. S. R. Gawale )  
in the presence of )

1) Sri. K. K. Patil )  
2) Sri. P. V. Kachre )

SIGNED AND DELIVERED by the with Sri. Vikrant R. Pathak &  
inamed. Licensee in the presence of Sri. Binod R. Pathak  
) Binod  
1) Sri. K. K. Patil ) Binod R. Pathak  
2) Sri. P. V. Kachre )

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### 13. Land Map

45

शहर व औद्योगिक विकास महासंघ (महाराष्ट्र) मर्यादित.

भूदान विभाग, विधीही.

मोखापातळ क्षेत्रात वसतामधील क्षेत्र प्रमाण १८ अचूक सुई क्र. ६३३ याचा विकासनामा नकाशा. अतिशय विशेषकार (P) याचे वसूळी/सिमेंटको/सिमेंटन (R)/२०९ दिनांक २९-३-९३ च्या सुधार विकासनामा नकाशा नकार केला.

क्षेत्र : १२५.१९ चौ.फू.

Authorizing Officer  
 MMSR LTD.


Vikrant R. Pathak  
 प्रमाण : १:५००

शहरात सुईद्वारे विभाजन दिनांक ०८-०६-१९९३ रोजी विभाजन विभागाला प्राप्त झालेला नकाशा प्रमाण PLNG (N) / M/R/T/F/S/1 दिनांक - प्रमाणे विभाजन

नकाशा नकार केल्यावर  
 -- संमत विकासनामा - [सिमेंटको/सिमेंटन] [सिमेंटन] [सिमेंटन]  
 अतिशय विशेषकार (P) याचे वसूळी/सिमेंटको/सिमेंटन (R)/२०९ दिनांक २९-३-९३

[सुधारक]

### 14. Occupancy Certificate



**नवी मुंबई महानगरपालिका**  
**Navi Mumbai Municipal Corporation**  
 1ST FLOOR, BELAPUR BHAYAN, C.B.D., NAVEENI MUMBAI - 400 614.  
 TEL. No. : 2757 70 70  
 2757 57 00  
 2757 57 65


ज.सं./नवी/मो/प्र.अ.पी.सं/१११५/१००८  
 दिनांक :- ०३/०४/१००८

श्री. श्री. विक्रम शोलेण वाठक व श्रीम. विमला खेडकर वाठक  
 पुणेद. अ. १५, सेक्टर १८अ, नेफळ, नवी मुंबई.


पत्ती अ. - नवीनवा/दि.प्र.अ. १५/१/१००८, प्रदान क्रमांक - पी १११५  
 दिनांक :- ०३/०४/१००८, पोलिस नवी मुंबई वाठक पोलीस वक्रानाथ निवृत्तनाथ  
 संदर्भ :- आरवो वास्तुविभागास याचा दि. २८/०८/१००८ चीर्षीचा प्रवाह आहे.

बाबतचे, चौदावादिन आरवोवा आनुषंगिक मुलांक अ. १५, सेक्टर १८अ. नेफळ, नवी मुंबई चीर्षीत विराणी वाठकभली पोलीस वक्रानाथ (आरवोवाची चौर्षीशीत) या पत्राखेडव जोडांरी आहे.

वदर चौदावना प्रांत वक्रानाथचीर्षीत अदीनुशात जोता वक्रानाथ व वक्रा आंदाखेडकर वक्रानाथ पुर्ण केरीते आरवोवाने वदर चौदावनाचीर्षीत मुंदुर पत्रानाथ चौदावना केरीते आरवोवापुजे वक्रान अ. २५/०५/१००५ कोरी वाठक केरीतेी सुपुंरा आरवोवा वक्रान ४.१.२००५/- वक्रा पत्रानाथ आरवोवे आहे. वाणी पुत्रावा मीर वली.

अशाच,   
 उपर वक्रानाथ श्री मुंबई महानगरपालिका

ज.सं./नवी/मो/प्र.अ.पी.सं/१११५/१००८  
 दिनांक :- ०३/०४/१००८



**नवी मुंबई महानगरपालिका**  
**Navi Mumbai Municipal Corporation**  
 1ST FLOOR, BELAPUR BHAYAN, C.B.D., NAVEENI MUMBAI - 400 614.  
 TEL. No. : 2757 70 70  
 2757 57 00  
 2757 57 65

ज.सं./नवी/मो/प्र.अ.पी.सं/१११५/१००८  
 दिनांक :- ०३/०४/१००८


प्रमाणपत्र प्रमाणपत्र

बाबते 1) नवी मुंबई भागावकणीवेरणीत वक्रानाथ प्रांत वक्रानाथ अ. नवीनवा/नवीनवा/प्र.अ. १५/१/१००८/१००५, दि. १५/०५/१००५,  
 २) नवी मुंबई भागावकणीवेरणी दि. २५-०५-१००५ चीर्षीचे चौदावनाक चौदावना,  
 3) वास्तुविभागा व सुनिश्चित अरवो, वाणी दि. ०८/०८/१००८ कोरी वाठक केरीते चौदावना पुत्रानाथ वाठक.

नवी मुंबई केरीत पुणेद. अ. १५, सेक्टर १८अ, नेफळ, नवी मुंबई या वांजेवे वाठक श्री. विक्रम शोलेण वाठक व श्रीम. विमला खेडकर वाठक यांनी आरवोवेत चौदावना दि. २५/०५/१००५ चीर्षी पूर्ण केरीते आहे. चौदावनाचा वाठक चौदावना वास्तुविभागा, सुनिश्चित अरवो. वाणी वाठक केरीते आहे. नवी मुंबई महानगरपालिकेचीर्षीत चौदावना प्रांत वक्रानाथ दि. १५/०५/१००५ बाणी वाठक केरीते आहे व वदर चौदावना वक्रानाथचीर्षीचे दि. १५/०५/१००५ वदर चौदावनाक वक्रानाथवाठक विविध सुलु वक्रानी चौदावनाी कार्येवकी केरीते आहे. आरवोवे वाठक आहे.

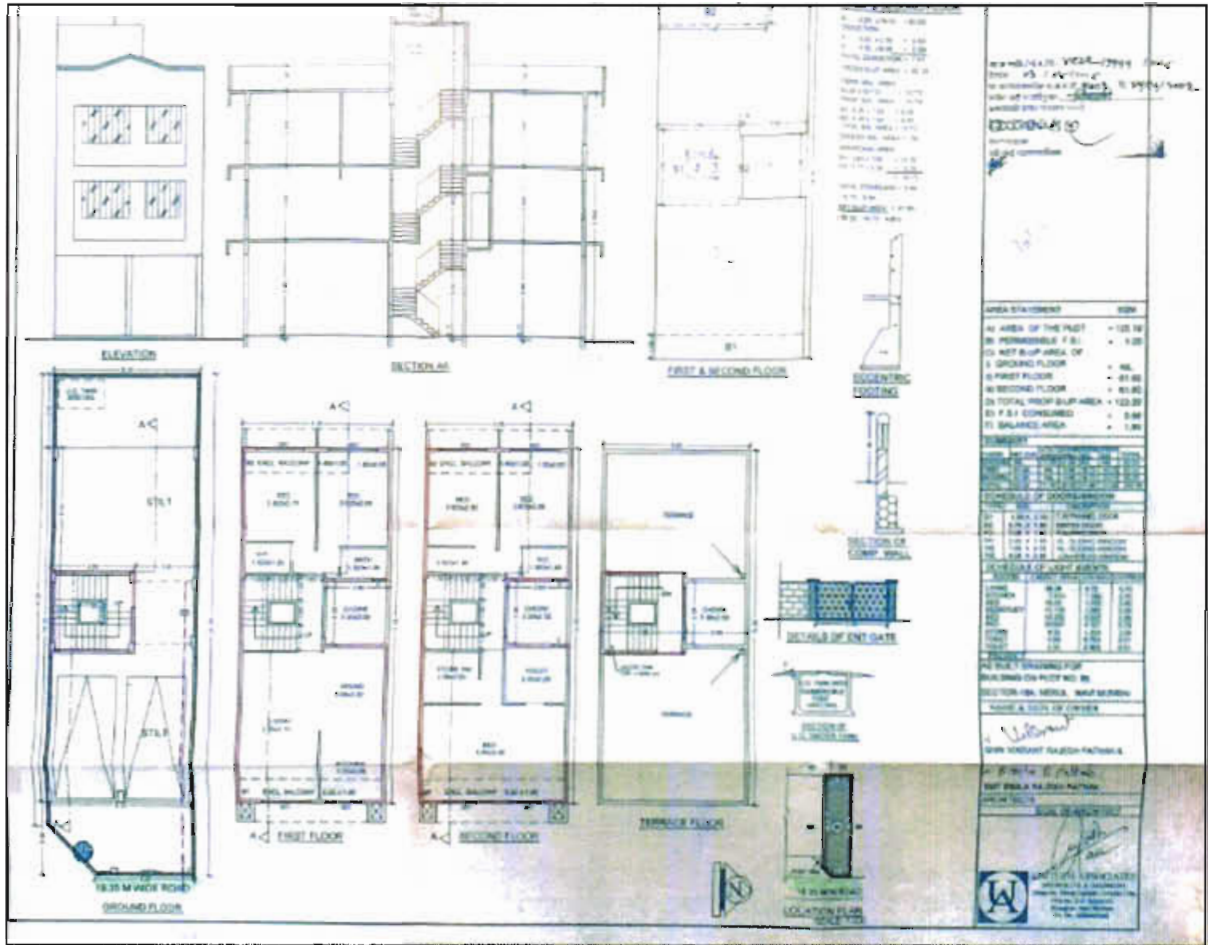
1) विराणी वाठकभलीत चौदावना होर :- १२५.७० चौ.फी.  
 (विवाणी वाठकभलीत वक्रानाथ चौदावना - ०१)  
 2) वाठकणी वाठक वक्रानाथ होर :- ११.५५ चौ.फी.

वास्तुविभागा वक्रानाथ पत्रानाथी देववाता येत आहे.

  
 उपर वक्रानाथ श्री मुंबई महानगरपालिका

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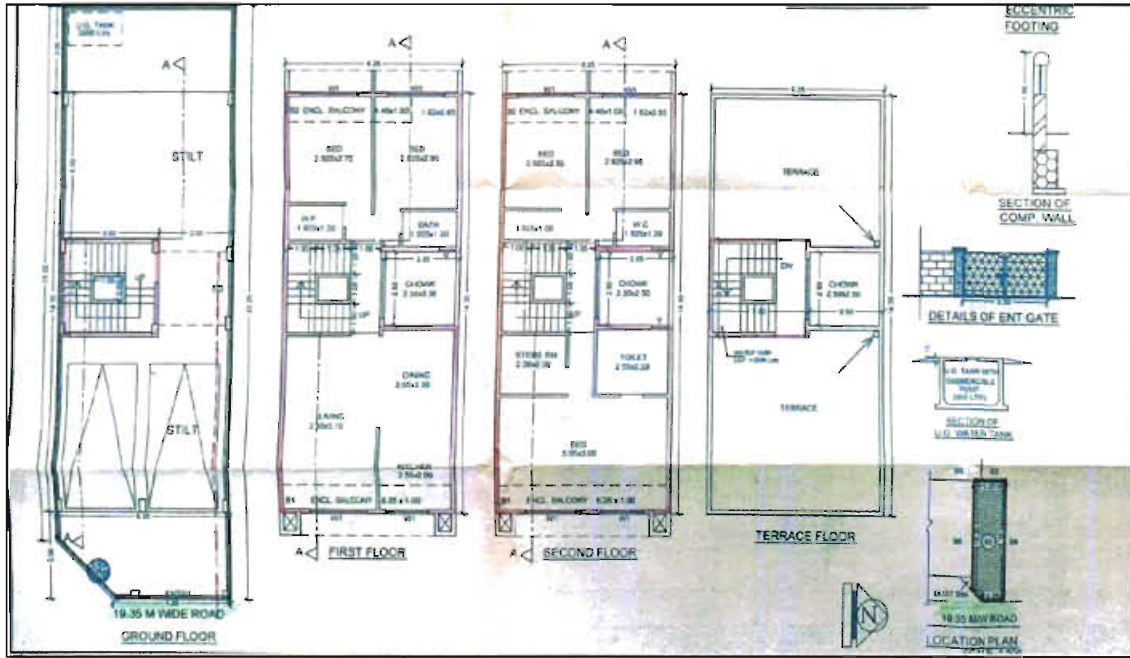
### 15. Approved Plan



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### 16. Approved Plan



**FIRST & SECOND FLOOR**

TOTAL DEDUCTION = 7.47  
 GROSS B-UP AREA = 82.22  
 PERM. BAL. AREA = 82.22 + 15.15 = 97.37  
 PROP. BAL. AREA = 90.73  
 B1) 8.25 x 1.00 = 8.25  
 B2) 4.88 x 1.00 = 4.88  
 TOTAL BAL. AREA = 13.13  
 EXCESS BAL. AREA = 'NIL'  
 STAIRCASE AREA  
 S1) 3.45 x 2.00 = 6.90  
 S2) 0.15 x 2.50 = 0.38  
 TOTAL STAIRCASE = 7.28  
 (10.73 - 0.84)  
 NET B-UP AREA = 81.60  
 (82.22 - 10.73 - 0.89)

ज. सं. नं./प्लान/डि. येर-1994/1/2005  
 दिनांक- 03/08/2005  
 10 कार्यालयकालीन न.स.न. सं. 91009 र 2404/2005  
 मधील बांधी व बांधणीकरी - **विशाली**  
 धर्मदासी बांधी/कार्यालय मध्ये  
**विशाली**  
 मालकाबाबत  
 मध्ये कोणतेही बदलनाकारितिल  
 [Signature]

AREA STATEMENT		SQM
A) AREA OF THE PLOT	=	125.10
B) PERMISSIBLE F.S.I.	=	1.00
C) NET B-UP AREA OF		
i) GROUND FLOOR	=	NIL
ii) FIRST FLOOR	=	61.60
iii) SECOND FLOOR	=	61.60
D) TOTAL PROP B-UP AREA	=	123.20
E) F.S.I. CONSUMED	=	0.98
F) BALANCE AREA	=	1.99

SUMMARY						
FLOOR	NET BUA	STILT AREA	STAIR AREA	PERM. BAL.	PROP. BAL.	TOTAL
GROUND FLOOR	NIL	71.15	11.04	NIL	NIL	82.22
FIRST	61.60	NIL	0.89	10.73	10.73	82.22
SECOND	61.60	NIL	0.89	10.73	10.73	82.22
TOTAL	123.20	71.15	20.82	21.48	21.48	245.98

**SCHEDULE OF DOOR & WINDOW**

TYPE	SIZE	DESCRIPTION





(Annexure – I)

## 17. DECLARATION FROM VALUERS

I, Manoj Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 18.05.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 03.05.2023. 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Mr. Vikrant Rajesh Pathak & Smt. Bimla Rajesh Pathak from CIDCO vide Agreement for Lease dated 23.02.2006
2.	Purpose of valuation and appointing authority	As per the request from Bank of Baroda, Integrated SME Loan Factory (ISMELF), MMSR 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 – Regd. Valuer Sharadkumar B. Chalikwar – Regd. Valuer Rajesh Ghadi - Valuation Engineer Vinita Surve– 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 – 03.05.2023 Valuation Date – 18.05.2023 Date of Report – 18.05.2023
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 03.05.2023
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> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction) Comparative Sales Method (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, Residential land size, location, sustained demand for Residential land, all round development of commercial and Residential 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

## **18. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **15<sup>th</sup> May 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 visualizing 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 and non-agricultural land parcel admeasuring **125.19 Sq. M.** and structures thereof. The property is owned by **Mr. Vikrant Rajesh Pathak & Smt. Bimla Rajesh Pathak.** 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 property is owned by **Mr. Vikrant Rajesh Pathak & Smt. Bimla Rajesh Pathak.** 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.

### **Town Planning**

The permissible land use, zoning, achievable FSI, 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 documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **125.19 Sq. M.** and structure thereof.

### **Condition & Repair**

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

### **Valuation Methodology**

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

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

### **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 vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **125.19 Sq. M.** and structure thereof.

### **19. 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 – II)

## **20. 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).

