

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Raman Roopchand Jain & Mrs. Kamni Raman Jain**

Residential Flat No. 602, 6th Floor, Wing – A, "**Priti Palace**", Dadabhai Cross Road No. 3,
Vile Parle (West), Mumbai, PIN Code – 400 056, State – Maharashtra, Country – India

Latitude Longitude: 19°06'36.7"N 72°50'40.5"E

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Valuation Prepared for:

Bank of Baroda

SME Branch -1 Fort Branch

SME Branch-1, 1st Floor 10/12, Mumbai Samachar Marg, Fort, Mumbai - 400001,
State - Maharashtra, Country - India



Our Pan India Presence at :

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 Thane	 Nanded	 Indore	 Raipur
 Delhi NCR	 Nashik	 Ahmedabad	 Jaipur

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

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 602, 6th Floor, Wing – A, "Priti Palace", Dadabhai Cross Road No. 3, Vile Parle (West), Mumbai, PIN Code – 400 056, State – Maharashtra, Country – India belongs to **Mr. Raman Roopchand Jain & Mrs. Kamni Raman Jain.**

Boundaries of the property.

North	:	Shram Saphalya CHSL
South	:	Wing - B
East	:	Slum Area
West	:	Internal Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed for this particular purpose at **₹ 3,12,74,560.00 (Rupees Three Crore Twelve Lakh Seventy Four Thousand Five Hundred Sixty Only).**

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.23 12:42:01 +05'30'

Director

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.



Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
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Regd. Office : B1-001, U/B Floor, Boomerang,
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mumbai@vastukala.org

Vastukala Consultants (I) Pvt. Ltd.

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

To,

The Chief Manager,**Bank of Baroda****SME Branch -1 Fort Branch**SME Branch-1 ,1st Floor 10/12, Mumbai Samachar Marg,
Fort, Mumbai - 400001, State - Maharashtra, Country - India.**VALUATION REPORT (IN RESPECT OF FLAT)**

I		General	
1.	Purpose for which the valuation is made	:	To assess Fair Market value of the property for Bank Loan Purpose.
2.	a) Date of inspection	:	02.06.2023
	b) Date on which the valuation is made	:	23.06.2023
3.	List of documents produced for perusal: i) Copy of Articles of Agreement (Notary) dated 17.09.1997 ii) Copy of Copy of Occupancy Certificate No. CE / 4947 / BS / AK dated 19.02.1999 issued by Municipal Corporation of Greater Mumbai		
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)	:	<p>Name of Owner: Mr. Raman Roopchand Jain & Mrs. Kamni Raman Jain</p> <p>Address: Residential Flat No. 602, 6th Floor, Wing – A, "Priti Palace", Dadabhai Cross Road No. 3, Vile Parle (West), Mumbai, PIN Code – 400 056, State – Maharashtra, Country – India</p> <p>Contact Person: Mrs. Kamni Raman Jain (Owner) Contact No. + 91 9823289194</p> <p>Joint Ownership Details of share of ownership is not available</p>
1	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a Residential Flat No. 602 is located on 6 th Floor. The composition of flat is 2 Bedrooms + Living Room + Kitchen + Bath + WC + Flowerbed Area (i.e. 2BHK). The property is at 1.2 Km. distance from nearest railway station Vile Parle.
5a.	Total Lease Period & remaining period (if leasehold)	:	N.A. as the property is freehold.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	-
	b) Door No.	:	Residential Flat No. 602
	c) C.T.S. No. / Village	:	CTS No. 651, 651/1 to 4 & 711 of Village – Vile Parle (West)
	d) Ward / Taluka	:	Taluka – Andheri
	e) Mandal / District	:	District – Mumbai Suburban

	f)	Date of issue and validity of layout of approved map / plan	:	Copy of Occupancy Certificate No. CE / 4947 / BS / AK dated 19.02.1999 issued by Municipal Corporation of Greater Mumbai	
	g)	Approved map / plan issuing authority	:		
	h)	Whether genuineness or authenticity of approved map/ plan is verified	:		
	i)	Any other comments by our empanelled valuers on authentic of approved plan	:	No	
7.		Postal address of the property	:	Residential Flat No. 602, 6 th Floor, Wing – A, "Priti Palace ", Dadabhai Cross Road No. 3, Vile Parle (West), Mumbai, PIN Code – 400 056, State – Maharashtra, Country – India	
8.		City / Town	:	Vile Parle (West), 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 – Vile Parle (West) Municipal Corporation of Greater Mumbai	
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	
13.		Boundaries of the Property		As per Actual Site	As per the Deed
		North	:	Shram Saphalya CHSL	Details not available
		South	:	Wing - B	Details not available
		East	:	Slum Area	Details not available
		West	:	Internal Road	Details not available
13.2		Whether Boundaries Matching with Actual	:	N.A.	
13.3		Latitude, Longitude & Co-ordinates of the site	:	19°06'36.7"N 72°50'40.5"E	
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 673.00 Flowerbed Area in Sq. Ft. = 13.00 Total Carpet Area in Sq. Ft. = 686.00 (Area as per Actual Site Measurement) Carpet area in Sq. Ft. = 680.00 (As per Articles of Agreement) Built Up area = 816.00 Sq. Ft. (Carpet Area as per Agreement + 20%)	
15.		Extent of the site considered for Valuation (least of 13A& 13B)	:	Carpet area in Sq. Ft. = 680.00 (As per Articles of Agreement)	
16.		Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied	
	II	APARTMENT BUILDING			
1.		Nature of the Apartment	:	Residential	



2.	Location	:	
	C.T.S. No.	:	CTS No. 651, 651/1 to 4 & 711
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Vile Parle (West) Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 602, 6 th Floor, Wing – A, " Priti Palace ", Dadabhai Cross Road No. 3, Vile Parle (West), Mumbai, PIN Code – 400 056, State – Maharashtra, Country – India
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1999 (As per Occupancy Certificate)
5.	Number of Floors	:	Stilt + 7 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	2 Flats on 6 th Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Stilt Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	FLAT		
1	The floor in which the Flat is situated	:	6 th Floor
2	Door No. of the Flat	:	Residential Flat No. 602
3	Specifications of the Flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Marble tile Flooring
	Doors	:	Teak Wood door framed with flush doors
	Windows	:	Aluminum sliding window
	Fittings	:	Concealed Plumbing, Concealed Electrical wiring
	Finishing	:	Cement Plastering
4	House Tax	:	Details not provided
	Assessment No.	:	Details not provided
	Tax paid in the name of:	:	Details not provided
	Tax amount:	:	Details not provided
5	Electricity Service connection No.:	:	Details not provided
	Meter Card is in the name of:	:	Details not provided
6	How is the maintenance of the Flat?	:	Normal
7	Sale Deed executed in the name of	:	Mr. Raman Roopchand Jain & Mrs. Kamni Raman Jain
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Flat?	:	Built Up area = 816.00 Sq. Ft. (Carpet Area as per Agreement + 20%)

10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 673.00 Flowerbed Area in Sq. Ft. = 13.00 Total Carpet Area in Sq. Ft. = 686.00 (Area as per Actual Site Measurement) Carpet area in Sq. Ft. = 680.00 (As per Articles of Agreement)
12	Is it Posh / I Class / Medium / Ordinary?	:	
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 65,000.00 expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favouring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar 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)	:	₹ 45,000.00 to ₹ 48,000.00 per Sq. Ft. on Carpet 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).	:	₹ 47,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:	
	i) Building + Services	:	₹ 2,800.00 per Sq. Ft.
	ii) Land + others	:	₹ 44,200.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	:	₹ 2,47,790.00 per Sq. M. i.e. ₹ 23,020.00 per Sq. Ft.
	Guideline rate obtained (after Depreciation)	:	₹ 2,17,775.00 per Sq. M. i.e. ₹ 20,232.00 per Sq. Ft.
5	Registered Value (if available)	:	Purchase Value – 13,27,500.00 Document No. – Notary Agreement Agreement Date – 17.09.1997
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION	:	
a	Depreciated building rate	:	
	Replacement cost of Flat with Services (v(3)i)	:	₹ 2,800.00 per Sq. Ft.
	Age of the building	:	24 Years
	Life of the building estimated	:	36 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	36.00%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,792.00 per Sq. Ft.

	Rate for Land & other V (3) ii	:	₹ 44,200.00 per Sq. Ft.
	Total Composite Rate	:	₹ 45,992.00 per Sq. Ft.
	Remarks:		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the Flat	680.00 Sq. Ft.	45,992.00	3,12,74,560.00
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			
11	As per current stage of work completion the value of the Row Bungalow (if property is under construction)			
12	After 100% completion final value of property			-
	Total Value of the Property			3,12,74,560.00

Value of Flat

Fair Market Value of the property	3,12,74,560.00
Realizable value of the property	2,81,47,104.00
Distress Value of the property	2,50,19,648.00
Insurable value of the property	22,84,800.00
Guideline value of the property	1,65,09,312.00

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 sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a Residential Flat, 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 ₹ 45,000.00 to ₹ 48,000.00 per Sq. Ft. on Carpet 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 commercial and residential application in the locality etc. We estimate ₹ 45,992.00 per Sq. Ft. on Carpet Area for valuation after depreciation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	Not applicable.
i) Sale ability	Good
ii) Likely rental values in future in and	₹ 65,000.00 expected rental income per month
iii) Any likely income it may generate	Rental Income

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Actual site photographs



Actual site photographs



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Ready Reckoner Rate

DIVISION / VILLAGE : VILE PARLE WEST						
Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban		Local Body Type	Corporation "A" Class		
Local Body Name	Municipal Corporation of Greater Mumbai					
Land Mark	Terrain: Village Boundary to the North, Railway Line to East, Ward Boundary to the South, Swami Vivekanand Road (S. V. Road) to the West.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
37	37/189	122730	235990	271390	294990	235990
<p>C. T. S. No. 115, 125, 561, 563, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 580, 581, 584, 585, 586, 589, 592, 593, 594, 595, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 663, 665, 666, 667, 671, 680, 685, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754.</p>						

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Price Indicators

NOBROKER

3 BHK Flat in Lal Bahadur Park For Sale in Anandpur West

₹ 2.87 Lacs/Month | 3 BHK | 1,200 sq ft

Home | Master Data in English | Photo for Sale in English | 3 BHK Flat for Sale in English | Property Details

Overview

High Rising	Yes	Ownership Type	Apartment
Homebuyers Charge	Fixed Per Sq Ft	Flooring	Marmolite
Refurbish	1,200 Sq Ft	Carpet Area	1,200 sq ft
Turning Status	Not Started	Facing	North
Plot	1.20	Facing	East

Activity On This Property

Similar Properties

NOBROKER

2 BHK Flat in Sankharia Cha For Sale in Vile Parle West

₹ 1.58 Lacs/Month | 2 BHK | 650 sq ft

Home | Master Data in English | Photo for Sale in English | 2 BHK Flat for Sale in English | Property Details

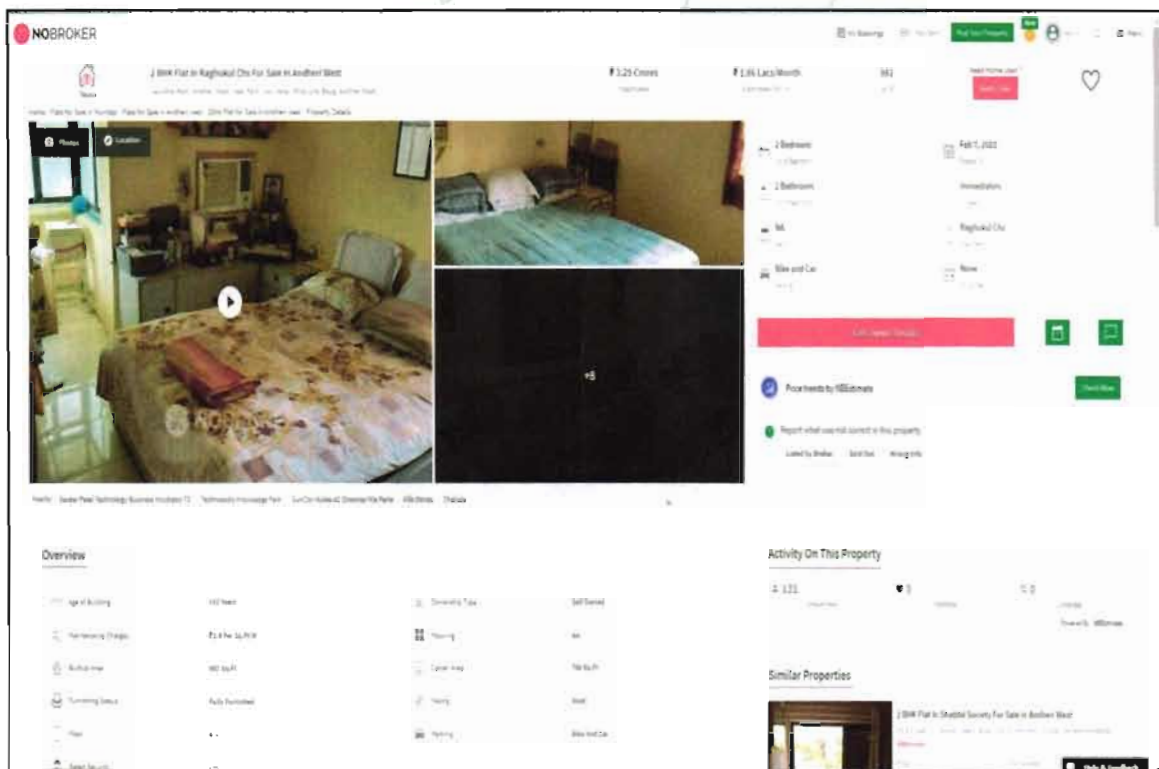
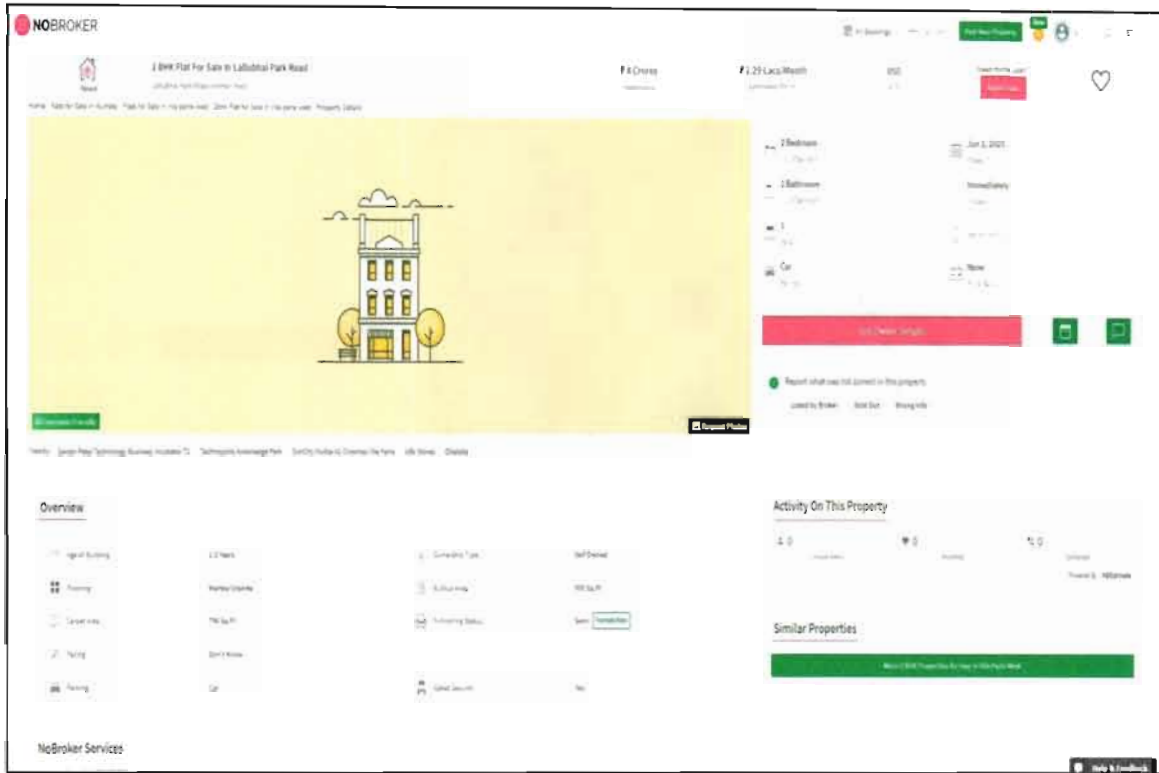
Overview

High Rising	Not Start	Ownership Type	Apartment
Homebuyers Charge	Fixed Per Sq Ft	Flooring	White Tile
Refurbish	650 Sq Ft	Turning Status	Understand
Facing	West	Plot	1.20
Facing	West East	Carpet Area	650

Activity On This Property

Similar Properties

Price Indicators



Price Indicators

NOBROKER

2 BHK Flat In Vile Parle For Sale in Vile Parle West, Mumbai

Property Type	Area	Price	Status
2 BHK	1200 sqft	₹ 28.00 Lacs	Ready to Move
3 BHK	1500 sqft	₹ 35.00 Lacs	Ready to Move
1 BHK	600 sqft	₹ 15.00 Lacs	Ready to Move
4 BHK	2000 sqft	₹ 45.00 Lacs	Ready to Move

Activity On This Property

Similar Properties

magicbricks Buy Rent Sell Home Loans

₹5.55 Cr Get ₹1,66,500 cashback on Home Loan **PREMIUM LOOKOUT** ONLY ON MAGICBRICKS

3 BHK Flat For Sale in Hemu Castle CHS, Vile Parle West, Mumbai

Property Type	Area	Price	Status
3 BHK	1390 sqft	₹ 55.50 Lacs	Ready to Move
2 BHK	1000 sqft	₹ 30.00 Lacs	Ready to Move
1 BHK	600 sqft	₹ 15.00 Lacs	Ready to Move
4 BHK	2000 sqft	₹ 45.00 Lacs	Ready to Move

Overview

Carpet Area	Developer	Project	Floor
1390 sqft ₹ 39.928/sqft	Cooperative Group Housing Society	Hemu Castle CHS	4 (Out of 6 Floors)
Transaction Type	Status	Additional Rooms	Facing
Resale	Ready to Move	1 Store Room	South

Contact Owner: darshan kapdia +91-9800000000

Last contact made 47 days ago

Occupancy Certificate

P.P.

Municipal Corporation of Greater Mumbai.
No. CE/4947/MS/A/01

19 FEB 1994

Ex. Engineer Bldg. Proposal (W.C.)
H and W Wards
District Office, 1st Fl. Fort Branch,
Bandra (West), Mumbai-400 052.

Occupancy Certificate.

To
Shri Sunil Patel, Owner,
C.A. to Banglwalis and Others,
C/7, Kropa Bagan,
9th Cross Road,
Borivali (East),
Mumbai 400 065.

A B. proposed building on plot bearing C.T.S.No.651,
651 /1 to 4 Village, Village, Suburb (P)

Sir,

The last development work of building on a section of
vacant land, City Survey No.051 of Village Village (West)
completed under the supervision of M/s. Vastu Shrip, Licensed
Surveyor, Architect / Licence No. 2/3075 of 79 may be occupied
on the following conditions.

1) That the Cft. under section 370-A of E.M.C Act
shall be obtained from M.C. and a certified true copy of the same
shall be submitted to this office within three (3) months from the
date of issue of occupants cft.

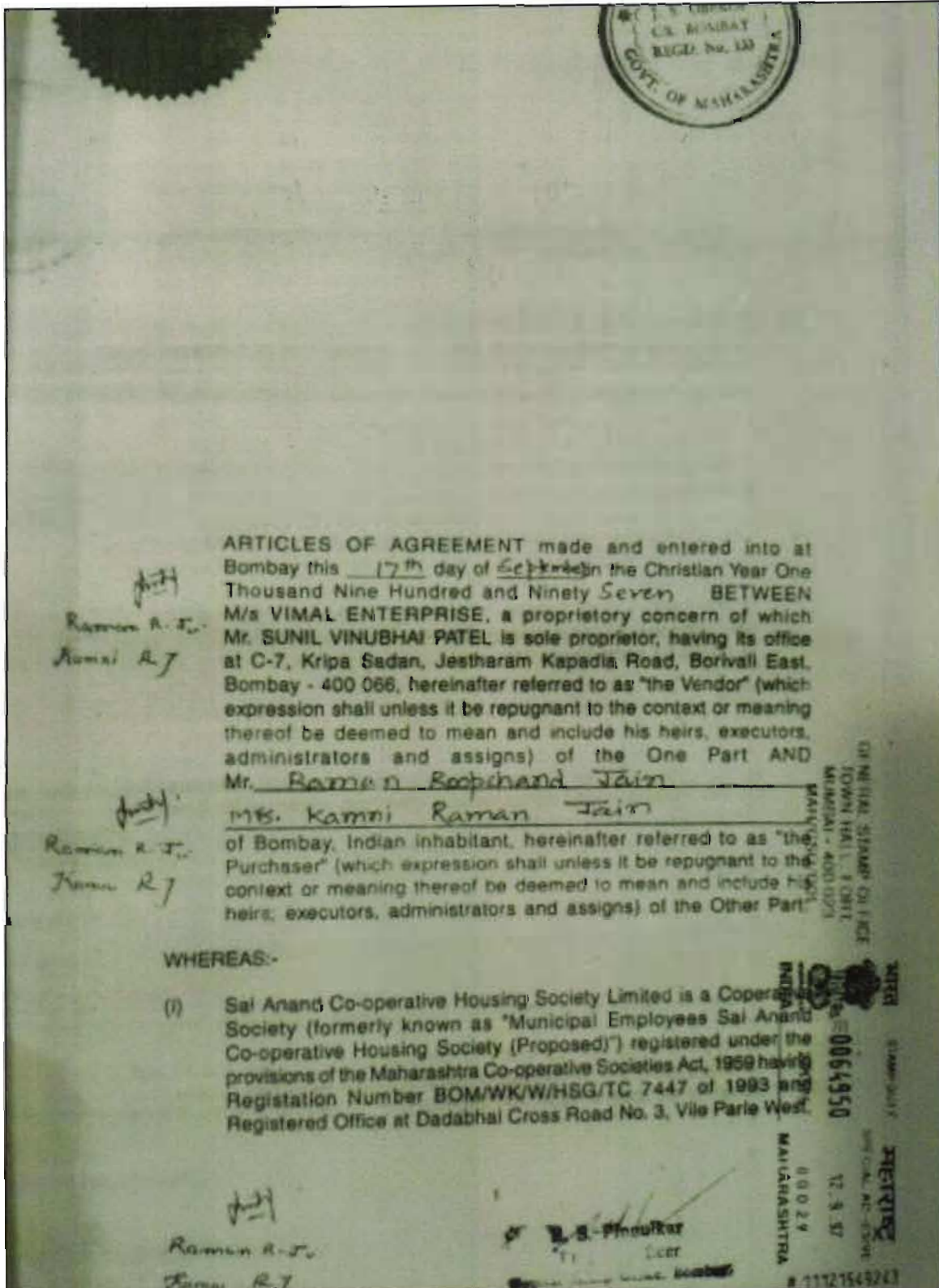
herewith. A set of certified completion plan is returned.

Yours faithfully,

Executive Engineer Building Proposals
(W.C.) H and W Wards.

14/2.9.99.

Agreement (Notary) - 1997



As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 3,12,74,560.00 (Rupees Three Crore Twelve Lakh Seventy Four Thousand Five Hundred Sixty Only)**. The **Realizable Value** of the above property is **₹ 2,81,47,104.00 (Rupees Two Crore Eighty One Lakh Forty Seven Thousand One Hundred Four Only)** and the **Distress Value** is **₹ 2,50,19,648.00 (Rupees Two Crore Fifty Lakh Nineteen Thousand Six Hundred Forty Eight Only)**.

Place: Mumbai

Date: 23.06.2023

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

**Sharadkumar
B. Chalikwar**

Digitally signed by Sharadkumar B Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou=CMD,
email=cmd@vastukala.org, c=IN
Date: 2023.06.23 12:42:24 +05'30'

Auth. Sign.

Director

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

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

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

Signature
(Name Branch Official with seal)



Vastukala Consultants (I) Pvt. Ltd.

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(Annexure – I)

DECLARATION FROM VALUERS

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

- a. The information furnished in my valuation report dated 23.06.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative have personally inspected the property on 02.06.2023. 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 Director of the company, who is competent to sign this valuation report.
- j. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was purchased by Mr. Raman Roopchand Jain & Mrs. Kamni Raman Jain vide Articles of Agreement (Notary) dated 17.09.1997
2.	purpose of valuation and appointing authority	As per client request, to ascertain the present market value of the property for Bank of Baroda, SME Branch -1 Fort Branch.
3.	identity of the valuer and any other experts involved in the valuation;	Sharad B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Suraj Zore – Site Engineer Prajakta Patil – Technical Officer Shobha Kuperkar – 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 – 02.06.2023 Valuation Date - 23.06.2023 Date of Report - 23.06.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on - 02.06.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, 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.	major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **23rd June 2023** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

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

Map and Plans

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

Site Details

Based on inputs received from Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **680.00 Sq. Ft. Carpet Area** in the name of **Mr. Raman Roopchand Jain & Mrs. Kamni Raman Jain**. 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 belongs to **Mr. Raman Roopchand Jain & Mrs. Kamni Raman Jain**. 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 the Residential Flat, admeasuring **680.00 Sq. Ft. Carpet Area**

Condition & Repair

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

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the Flat 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 Residential Flat, admeasuring **680.00 Sq. Ft. Carpet Area**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

(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.



Remuneration and Costs.

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

Occupation, employability and restrictions.

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

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.06.23 12:42:31 +05'30'



Auth. Sign.

Director

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

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