

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd B1-001, U/B FLOOR, BOOMERANG, CHANDIVALI FARM ROAD, ANDHERI-EAST 400072 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. PG-2402/23-24	Dated 9-Sep-23
Buyer (Bill to) BANK OF INDIA - MANDVI BRANCH 281/287, Kanmoor House, Narsi Natha Street, Mumbai-400009 GSTIN/UIN : 27AAACB0472C6Z4 State Name : Maharashtra, Code : 27	Delivery Note	Mode/Terms of Payment
	Reference No. & Date.	Other References
	Buyer's Order No.	Dated
	Dispatch Doc No. 3427 /2302466	Delivery Note Date
Dispatched through		Destination
Terms of Delivery		

Sl No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	2,500.00
	CGST			225.00
	SGST			225.00
Total				₹ 2,950.00

Amount Chargeable (in words)

E. & O.E

Indian Rupee Two Thousand Nine Hundred Fifty Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	2,500.00	9%	225.00	9%	225.00	450.00
Total	2,500.00		225.00		225.00	450.00

Tax Amount (in words) : **Indian Rupee Four Hundred Fifty Only**

Company's Bank Details

Bank Name : **ICICI BANK LTD**

A/c No. : **123105000319**

Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**

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UPI Virtual ID : vastukala@icici

Remarks:

Mr. Mangilal Amichandji Bafna - Residential Flat No. 402, 4th Floor, Wing 'B', "Shree Santoshi Mata Co-Op. Hsg. Soc. Ltd.", Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai - 400 008, State - Maharashtra, Country - India

Company's PAN : **AADCV4303R**

Declaration

NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.

MSME Registration No. - 27222201137

for Vastukala Consultants (I) Pvt Ltd

Gitanjali Kulaye

Authorised Signatory

This is a Computer Generated Invoice



Vastukala Consultants (I) Pvt. Ltd.

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Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Mangilal Amichandji Bafna**

Residential Flat No. 402, 4th Floor, Wing 'B', "Shree Santoshi Mata Co-Op. Hsg. Soc. Ltd.",
Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai - 400 008,
State – Maharashtra, Country – India.

Longitude Latitude: 18°58'03.7"N 72°49'11.4"E

Valuation Done for:

**Bank of India
Mandvi Branch**

281/287, Kanmoor House, Narsi Natha Street, Mumbai – 400 009,
State – Maharashtra, Country – India.



Our Pan India Presence at :

- | | | | |
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| Thane | Nanded | Indore | Roipur |
| 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

Vastukala Consultants (I) Pvt. Ltd.B1-001, U/B Floor, **Boomerang**, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072.

To,
The Branch Manager,
Bank of India
Mandvi Branch
 281/287, Kanmoor House
 Narsi Natha Street
 Mumbai – 400 009
 State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF FLAT)

I		General
1.	Purpose for which the valuation is made	: As per Bank of India, Bandvi Branch to assess fair market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
2.	a) Date of inspection	: 01.09.2023
	b) Date on which the valuation is made	: 09.09.2023
3.	List of documents produced for perusal: i) Copy of Agreement for Sale dated 27.04.2009 between M/s. Parekh Holdings (the Developer) AND Mr. Mangilal Amichandji Bafna (the Purchaser). ii) Copy of Commencement Certificate No. EEBPC / 9827 / D / A dated 23.09.2004 issued by Municipal Corporation of Greater Mumbai. iii) Copy of Previous Valuation Report dated 29.03.2021 by A. S. Shaikh & Co. Young India Engineers & Surveyors.	
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)	: Mr. Mangilal Amichandji Bafna Address: Residential Flat No. 402, 4 th Floor, Wing 'B', "Shree Santoshi Mata Co-Op. Hsg. Soc. Ltd.", Dr. Dadasaheb Bhadkarnkar Marg, Mumbai Central, Mumbai - 400 008, State – Maharashtra, Country – India. Contact Person: Mr. Meet Jain (Tenant) Contact No.: 9136588459 Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat located on 4 th Floor. The composition of Residential Flat is having Living Room + Bedroom + Kitchen + Passage + WC + Bath + Cupboard Area (i.e., 1 BHK with WC + Bath). The property is at 290 M. walkable distance from nearest railway station Mumbai Central.
6.	Location of property	:
	a) Plot No. / Survey No.	: Cadastral Survey No. 332

	b)	Door No.	:	Residential Flat No. 402
	c)	C. T.S. No. / Village	:	Tardeo Division
	d)	Ward / Taluka	:	'D' Ward of MCGM
	e)	Mandal / District	:	District of Mumbai City and Mumbai Suburban
	f)	Date of issue and validity of layout of approved map / plan	:	Approved Building Plan were not provided and not verified.
	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. 402, 4 th Floor, Wing 'B', "Shree Santoshi Mata Co-Op. Hsg. Soc. Ltd.", Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai - 400 008, State – Maharashtra, Country – India.
8.		City / Town	:	Mumbai Central, 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	:	Tardeo Division 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
12.		Boundaries of the property		As per Site As per Documents
		North	:	Central Avenue Building C.S. No. 1/332
		South	:	Bharat Petroleum C.S. No. 327
		East	:	Lamington Road Lamington Road (Dr. D. B. Marg)
		West	:	Marzban Parsi Colony C. S. No. 2/332
13.		Dimensions of the site	:	N. A. as property under consideration is a Residential Flat in a building.
				A B As per the Deed Actuals
		North	:	- -
		South	:	- -
		East	:	- -
		West	:	- -
14.		Extent of the site	:	Carpet Area in Sq. Ft. = 391.00

		(Area as per Actual Site Measurement) Carpet Area in Sq. Ft. = 400.00 (Area as per Agreement for Sale) Built-up Area in Sq. Ft. = 480.00 (Area as per Agreement for Sale)
14.1	Latitude, Longitude & Co-ordinates of flat	: 18°58'03.7"N 72°49'11.4"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	: Carpet Area in Sq. Ft. = 400.00 (Area as per Agreement for Sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	: Tenant Occupied
II	APARTMENT BUILDING	
1.	Nature of the Apartment	: Residential
2.	Location	:
	C. T.S. No.	: -
	Block No.	: -
	Ward No.	: Ward Nos. D-4062, D-4599 & 4631, 4601, 4595-96 & 4592
	Village / Municipality / Corporation	: Tardeo Division Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	: Residential Flat No. 402, 4 th Floor, Wing 'B', "Shree Santoshi Mata Co-Op. Hsg. Soc. Ltd.", Dr. Dadasaheb Bhadkamkar Marg, Mumbai Central, Mumbai - 400 008, State - Maharashtra, Country - India.
3.	Description of the locality Residential / Commercial / Mixed	: Residential
4.	Year of Construction	: 2009 (Approx.)
5.	Number of Floors	: Ground / Stilt + 7 Upper Floors
6.	Type of Structure	: R.C.C. Framed Structure
7.	Number of Dwelling units in the building	: 08 Flats on 4 th Floor
8.	Quality of Construction	: Good
9.	Appearance of the Building	: Good
10.	Maintenance of the Building	: Good
11.	Facilities Available	:
	Lift	: 2 lifts
	Protected Water Supply	: Municipal Water Supply
	Underground Sewerage	: Connected to Municipal Sewer System
	Car parking - Open / Covered	: Covered
	Is Compound wall existing?	: Yes
	Is pavement laid around the building	: Yes
III	FLAT	
1	The floor in which the flat is situated	: 4 th Floor

2	Door No. of the flat	:	Residential Flat No. 402
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door frame with flush doors
	Windows	:	Powder coated Aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed
	Finishing	:	Cement Plastering
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 flat?	:	Normal
7	Sale Deed executed in the name of	:	Mr. Mangilal Amichandji Bafna
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 in Sq. Ft. = 480.00 (Area as per Agreement for Sale)
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. = 391.00 (Area as per Actual Site Measurement) Carpet Area in Sq. Ft. = 400.00 (Area as per Agreement for Sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Tenant Occupied
15	If rented, what is the monthly rent?	:	₹ 44,000.00 Expected rental income per month
IV	MARKETABILITY	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
V	Rate	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent	:	₹ 41,000.00 to ₹ 45,000.00 per Sq. Ft. on Carpet Area

8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
	Present market value of the property			1,77,48,000.00
	The Realizable value of the property			1,50,85,800.00
	The Distress value of the property			1,24,23,600.00
	Insurable value of the property (480.00 X 3,000.00)			14,40,000.00
	Govt. Value of the property (480.00 X 22,087.00)			1,06,01,760.00

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 ₹ 41,000.00 to ₹ 45,000.00 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 Residential and Commercial application in the locality etc. We estimate ₹ 44,370.00 per Sq. Ft. on Carpet Area (After Depreciation) for valuation.

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	
i) Saleability	Good
ii) Likely rental values in future in	₹ 44,000.00 Expected rental income per month.
iii) Any likely income it may generate	Rental Income



Actual Site Photographs



Route Map of the property

Site u/r



Longitude Latitude: 18°58'03.7"N 72°49'11.4"E

Note: The Blue line shows the route to site from nearest railway station (Mumbai Central – 290M.)



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 20232024 **Language** English

Annual Statement of Rates

Selected District मुंबई(मेल) **Select Village** ताडदेव डिव्हिजन

Search By Survey No Location

Enter Survey No 332

उपविभाग	खुली जमीन	निवासी इमारत	बीडीस	दुकाने	बीडोमिक (Rs./)	Attribute
8/88A-रस्ता : शांतासाहेब भद्रकमकर मार्ग (मोलाना श्रीकृत अली रोड संकलन से अर्धश्रीर बोमन मार्ग संकलन पर्यंत)	119890	256930	295470	321170	256930	शोरस मीटर चि.टी.एस. मंवर

Stamp Duty Ready Reckoner Market Value Rate for Flat	2,56,930.00			
No Increase on Flat Located on 4 th Floor	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	2,56,930.00	Sq. Mt.	23,869.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	1,19,890.00			
The difference between land rate and building rate (A – B = C)	1,37,040.00			
Depreciation Percentage as per table (D) [100% - 14%] (Age of the Building – 14 Years)	86%			
Rate to be adopted after considering depreciation [B + (C x D)]	2,37,744.00	Sq. Mt.	22,087.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in the building	Rate
a)	On Ground to 4 Floors	No increase for all floors from ground to 4 floors
b)	5 Floors to 10 Floors	Increase by 5% on units located between 5 to 10 floors
c)	11 Floors to 20 Floors	Increase by 10% on units located between 11 to 20 floors
d)	21 Floors to 30 Floors	Increase by 15% on units located between 21 to 30 floors
e)	31 Floors and above	Increase by 20% on units located on 31 and above floors

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

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Position: Aug 23 21 | Property ID: 54568356

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675 Sq.ft | 1 BHK Flat For Sale in **Grant Road, Mumbai**

1 Bed | 1 Bath | 2 Balconies | Unfurnished

Carpet Area: **540 sqft** (~ 43.31 sqm)

Floor: **6 (Out of 7 Floors)**

Transaction Type: **Resale**

Status: **Ready to Move**

Furnished Status: **Unfurnished**

Age Of Construction: **10 to 15 years**

NOBROKER

1 BHK Flat in Khar West For Sale in Mumbai Central

₹2.5 Crores | ₹1.41 Lacs/Month

1 Bedroom | 1 Bathroom | 1 Balcony

Call Contact Us

Price trends by 98Estimate

Report what was not correct in this property

Activity On This Property

Similar Properties

Overview

Age of Building	10-15 Years	Ownership Type	Self-owned
Homeowner Change	2012/19/2018	Flooring	Marble
Built-up Area	600 sq.ft	Carpet Area	300 sq.ft
Completion Status	Done Ready to Move	Facing	West
	2018	Viewing	None

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 ₹ 1,77,48,000.00 (Rupees One Crore Seventy Seven Lakh Forty Eight Thousand Only). The Realizable Value of the above property is ₹ 1,50,85,800.00 (Rupees One Crore Fifty Lakh Eighty Five Thousand Eight Hundred Only). The Distress Value is ₹ 1,24,23,600.00 (Rupees One Crore Twenty Four Lakh Twenty Three Thousand Six Hundred Seventy Six Only).

Place: Mumbai

Date: 09.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Director

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: 2023.09.09 13:32:41 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010

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 of the Branch Manager with office Seal)

DECLARATION FROM VALUERS

- a. The information furnished in my valuation report dated 09.09.2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property. I have valued right property.
- b. I have no direct or indirect interest in the property valued;
- c. I/We have personally inspected the property on 30.08.2023 (Mr. Pratik Jain) 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, Standard 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 Internal Valuation Standard (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in IVS in "General Standards" and "Asset Standards" as applicable.
- h. Past performance of Real Estate Market need not necessarily indicate the future trends. This valuation purely and estimate & has no legal or Contractual obligation on our part. Analysis & conclusions of the value of the property are based on assumptions & conditions prevailing at the time of date of valuation. The rates indicated are based on current market condition & these may vary with time.
- i. Encumbrances of Loan, Govt. or other dues, stamp duty, registration charges, transfer charges etc. if any, are not considered in the valuation. We have assumed that the assets are free of lien & encumbrances.
- j. Bank authorities are requested to contact valuers in case of any doubts or discrepancy. The opinion about valuation is true & fair to the best of our knowledge & belief. We have no direct or indirect interest in the assets valued.
- k. I abide by the Model Code of Conduct for empanelment of the valuer in the Bank.
- l. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- m. VCIPL, by reason of this report, are not required to give testimony or attendance in court or to any Government Agency with reference to the subject property unless prior arrangements and consent have been made.
- n. Further, I hereby provide the following information.

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **9th September 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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **400.00 Sq. Ft. Carpet Area** in the name of **Mr. Mangilal Amichandji Bafna**. 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's representative, we understand that the subject property is owned by **Mr. Mangilal Amichandji Bafna**. 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 information provided by the Client's representative, we understand that the subject property is Residential Flat, admeasuring **400.00 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 / Exiting use premise is considered for this assignment.

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

properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

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's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **400.00 Sq. Ft. Carpet Area.**

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **9th September 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 knowledgeable 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.

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.

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, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at ₹ 1,77,48,000.00 (Rupees One Crore Seventy Seven Lakh Forty Eight Thousand Only).

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: 2023.09.09 13:32:53 +05'30'

Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

BOI Emp. No.: MSZ:C&IC:Valuers:2019-20. 010

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