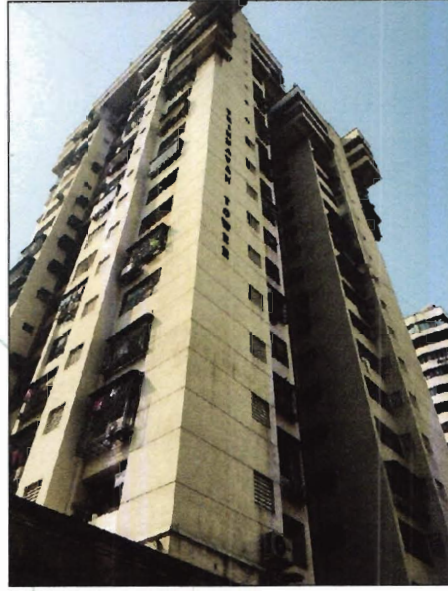


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Amol Shankarrao Borkar**

Residential Flat No. 1803 18th Floor, A – Wing, "Vrindavan Tower Co. Op. Hsg. Soc. Ltd.",
Krishna Garden, Chikooowadi, Borivali (West), Mumbai, PIN Code - 400 092,
State - Maharashtra, Country – India.

Longitude Latitude: 19°13'07.2"N 72°50'16.3"E

Valuation Done for:

Union Bank of India

SAMB Fort Branch

21, Veena Chambers, Mezzanine Floor, Dalal Street, Fort, Mumbai - 400001

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**VALUATION OPINION REPORT**

This is to certify that the property bearing Residential Flat No. 1803 18th Floor, A – Wing, "Vrindavan Tower Co. Op. Hsg. Soc. Ltd.", Krishna Garden, Chikoo-wadi, Borivali (West), Mumbai, PIN Code - 400 092, State - Maharashtra, Country – India belongs to **Mr. Amol Shankarrao Borkar.**

Boundaries of the property.

North : Internal Road & Shri Ganesh Society
 South : KD Garden
 East : Road
 West : Krishnaraj Tower

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 and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 2,01,87,105.00 (Rupees Two Crore One Lakh Eighty Seven Thousand One Hundred & Five 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, email=sharad@vastukala.org, c=IN, Date: 2021.01.28 16:01:52 +05'30'

Sharadkumar B. Chalikwar
Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

**Mumbai**

121, 1st Floor, Akruti Star,
 Central Road, MIDC,
 Andheri (E), Mumbai - 400 093,
 (M.S.), INDIA

Tel. : +91 22 28371325
 Fax : +91 22 28371324
 mumbai@vastukala.org

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 AWHO Society, Sohna Road,
 Sector - 49, Gurgaon,
 Haryana - 122018, INDIA

Mobile : +91 9216912225
 +91 9819670183
 delhincr@vastukala.org

Nanded

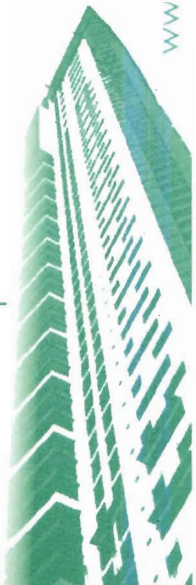
28, S.G.G.S. -
 Stadium Complex,
 Gokul Nagar,
 Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288
 +91 2462 239909
 nanded@vastukala.org

Aurangabad

Plot No. 106, N-3, CIDCO,
 Aurangabad - 431 005,
 (M.S.), INDIA

Tel. : +91 240 2485151
 Mobile : +91 9167204062
 +91 9860863601
 aurangabad@vastukala.org



Vastukala Consultants (I) Pvt. Ltd.

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

To,
The Branch Manager,
Union Bank of India
 SAMB Fort Branch
 21, Veena Chambers, Mezzanine Floor,
 Dalal Street, Fort, Mumbai – 400001

VALUATION REPORT (IN RESPECT OF FLAT)

I		General	
1.		Purpose for which the valuation is made	: As per the request from Union Bank of India, SAMB Fort 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	: 25.01.2021
	b)	Date on which the valuation is made	: 28.01.2021
3.		List of documents produced for perusal	: i) Copy of Agreement for sale dated 31.12.2007 ii) Copy of Commencement Certificate No. CHE / 6009 / BP (WS) / AR dated 04.06.2005 issued by Municipal Corporation of Greater Mumbai. iii) Copy of Previous valuation report dated 30.10.2019 issued by Jatin Bhuta & Associates
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. Amol Shankarrao Borkar Address: Residential Flat No. 1803 18th Floor, A – Wing, "Vrindavan Tower Co. Op. Hsg. Soc. Ltd.", Krishna Garden, Chikoo wadi, Borivali (West), Mumbai, PIN Code - 400 092, State - Maharashtra, Country – India. Contact Person : Mr. Shankarrao Borkar Con. No. 98210 45182 Sole Ownership
5.		Brief description of the property (Including Leasehold / freehold etc.)	: The property is a Residential Flat No. 1803 located on 18 th floor. Residential Flat Nos. 1803, 1804, 1903 & 1904 are internally amalgamated to form a Duplex flat. The Composition of amalgamated flat's is 7 Bedrooms + 2 Living Rooms + Kitchen + Pooja Room + 3 Small Rooms + Dry Area's + Toilets + Balcony + Staircase Area. The property is 3.4 km. distance from nearest railway station Borivali.
6.		Location of property	:
	a)	Plot No. / Survey No.	: CTS No. 374 – B / 19 (n)



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b)	Door No.	:	Residential Flat No. 1803, 18 th Floor
c)	C.T.S. No. / Village	:	Village - Eksar
d)	Ward / Taluka	:	Ward - R / Central
e)	Mandal / District	:	Mumbai Suburban District
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	:	N.A.
i)	Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Residential Flat No. 1803 18th Floor, A – Wing, "Vrindavan Tower Co. Op. Hsg. Soc. Ltd.", Krishna Garden, Chikoowadi, Borivali (West), Murnbai, PIN Code - 400 092, State - Maharashtra, Country – India.
8.	City / Town	:	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 - Eksar 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		Internal Road & Shri Ganesh Society D. P. Road
	South		KD Garden CTS No. 374 B / 18
	East		Internal Road D. P. Road
	West		Krishnaraj Tower CTS No. 374 B / 20
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. = 673.00 (Area as per Agreement for sale)	
			Built up area in Sq. Ft. = 807.00 (Carpet Area + 20%)	
14.1	Latitude, Longitude & Co-ordinates of Flat	:	19°13'07.2"N 72°50'16.3"E	
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built up area in Sq. Ft. = 807.00 (Carpet Area + 20%)	
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. 374 – B / 19 (pt)	
	Block No.	:	-	
	Ward No.	:	-	
	Village / Municipality / Corporation	:	Village - Eksar Municipal Corporation of Greater Mumbai	
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 1803 18 th Floor, A – Wing, "Vrindavan Tower Co. Op. Hsg. Soc. Ltd.", Krishna Garden, Chikoowadi, Borivali (West), Mumbai, PIN Code - 400 092, State - Maharashtra, Country – India.	
3.	Description of the locality Residential / Industrial / Mixed	:	Residential	
4.	Year of Construction	:	2008 (As per site information)	
5.	Number of Floors	:	Stilt + 19 Upper Floors	
6.	Type of Structure	:	R.C.C. Framed Structure	
7.	Number of Dwelling Flats in the building	:	4 Flats on 18 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 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	:	18 th floor	
2	Door No. of the Flat	:	Residential Flat No. 1803	
3	Specifications of the Flat	:		



	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tile flooring
	Doors	:	Teak wood door frame with solid flush door
	Windows	:	Powder coated aluminum sliding window
	Fittings	:	Conceal plumbing with C.P. Fitting Conceal Wiring
	Finishing	:	Cement Plaster with POP Finishing
4	House Tax	:	
	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?	:	Good
7	Sale Deed executed in the name of	:	Mr. Amol Shankarrao Borkar
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. = 807.00 (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the Flat?	:	Carpet Area in Sq. Ft. = 673.00 (Area as per Agreement for sale)
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Industrial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Owner Occupied
15	If rented, what is the monthly rent?	:	₹ 42,000.00 Expected Monthly Income from the property.
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)	:	₹ 24,000.00 to ₹ 26,000.00 per Sq. Ft. on Built up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Flat under valuation after comparing with the specifications and other factors with the Flat under comparison (give details).	:	₹ 25,600.00 per Sq. Ft. Built up Area



3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 22,600.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's Flat (an evidence thereof to be enclosed)	:	₹ 1,37,533.00 per Sq. M. i.e. ₹ 12,777.00 per Sq. Ft.
	Guideline rate obtained from the Registrar's Flat (After Depreciation)	:	₹ 1,34,304.00 per Sq. M. i.e. ₹ 12,477.00 per Sq. Ft.
	In case of variation of 20% or more in the valuation proposed by the Valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given	:	It is a foregone conclusion that market value is always more than the RR price. As the RR Rates area Fixed by respective State Government for computing Stamp Duty / Rgstn. Fees. Thus the differs from place to place and Location, Amenities per se as evident from the fact than even RR Rates Decided by Government Differs.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	
	Replacement cost of Flat with Services (v(3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	13 years (As per document)
	Life of the building estimated	:	47 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	19.50%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,415.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 22,600.00 per Sq. Ft.
	Total Composite Rate	:	₹ 25,015.00 per Sq. Ft.
	Remarks – 1. As per site inspection, Residential Flat Nos. 1803, 1804, 1903 & 1904 are internally amalgamated to form a single Duplex flat with single entrance. For the purpose of Valuation we have consider area as per agreement of Flat No. 1803 only. 2. At the time of site inspection, Union Bank, SAMB Fort Branch Official Mrs. Mangala Kale was present.		



Details of Valuation:

Sr. No.	Description	Qty.	Rate per Unit (₹)	Estimated Value (₹)
1	Present total value of the Flat (incl. car parking, if provided)	807.00 Sq. Ft.	25,015.00	2,01,87,105.00
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			
Total Value of the Property				2,01,87,105.00
The realizable value of the property				1,71,59,039.00
Distress value of the property				1,41,30,974.00
Insurable value of the property				24,21,000.00
Guideline value of the property (807.00 Sq. Ft. X 12,477.00)				1,00,68,939.00

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for 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 ₹ 24,000.00 to ₹ 26,000.00 per Sq. Ft. on Built up Area Considering the rate with attached report, current market conditions, demand and supply position, Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of Industrial application in the locality etc. We estimate ₹ 25,015.00 per Sq. Ft. for valuation.



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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	₹ 42,000.00 Expected Monthly Income from the property.
iii) Any likely income it may generate	Rental Income

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,
email=sharad@vastukala.org, c=IN
Date: 2021.01.29 16:02:04 +05'30'


Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



Place : Mumbai

Date : 28.01.2021

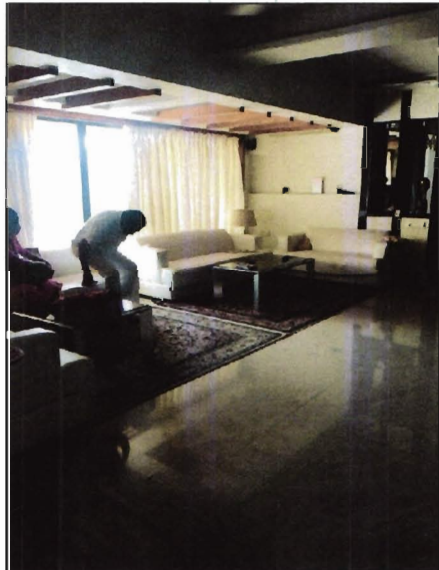
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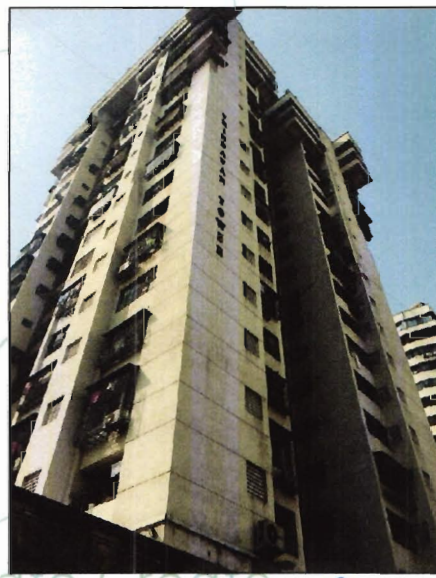
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Actual Site Photographs



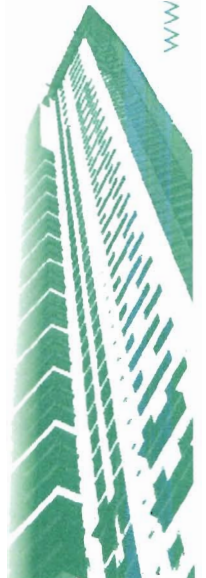
Actual Site Photographs




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 महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
 बाजारमूल्य दर पत्रक

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Year
20202021
Annual Statement of Rates
Language
English

Selected District: मुंबई(उपनगर)

Select Village: एकसर (वोरीवली)

Search By: Survey No Location

Enter Survey No: 374

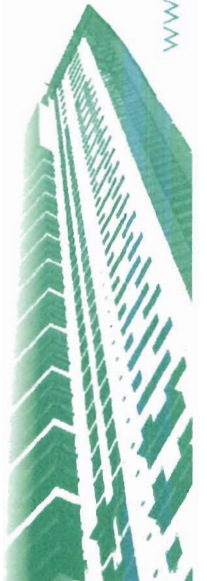
उपविभाग	शुनी जमीन	निवासी सदनिका	बॉफीव	दुकाने	बौचोपिक	एकक (Rs./)	Attribute
87/400 -भूभाग: उन्नरेस गावाची सीमा, पूर्वेत व दक्षिणेस गावाची सीमा व पश्चिमेत रेल्वे मार्ग.	46880	103610	134400	174200	103610	चौरस मीटर	सि.टी.एस. नंबर
87/401 -भूभाग: लीक रोडच्या पश्चिमेकडील व नोकमान्य टिळक रस्त्याच्या दक्षिणेकडील एकसर गावाचा सर्व भूभाग.	57010	125030	42360	178300	125030	चौरस मीटर	सि.टी.एस. नंबर
87/402A-भूभाग:बालील विभागातील विटीएस न मधील मिळकती	69590	127000	167600	221200	127000	चौरस मीटर	सि.टी.एस. नंबर
87/402 -भूभाग: लीक रोडच्या पूर्वेकडील व नोकमान्य टिळक रस्त्याच्या दक्षिणेकडील एकसर गावाचा सर्व भूभाग.	55480	122270	157700	208100	122270	चौरस मीटर	अंतीम फ्लॉट नंबर

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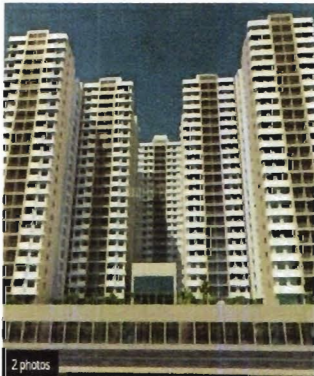


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2.60 Cr 2 BHK 835 Sq-ft Flat for Sale in Chiku ...
 See Other Charges for sale in Chikooadi, Mumbai Agent: 100+ Buyers Served Mitul Timbadia Contact Now

PROPERTY DETAILS	QUICK FACTS	LOCALITY DETAILS	AGENT DETAILS
	Bedrooms	Bathrooms	Balconies
	2	2	2
	Super area	Carpet area	
	835 sqft = 31.137sqft	835 sqft = 31.138sqft	
Status	Transaction type	Floor	Car parking
Ready to Move	New Property	10 (Out of 21 Floors)	1 Covered
Furnished status	Floor	Type of Ownership	Facing
Unfurnished	2	Freehold	East

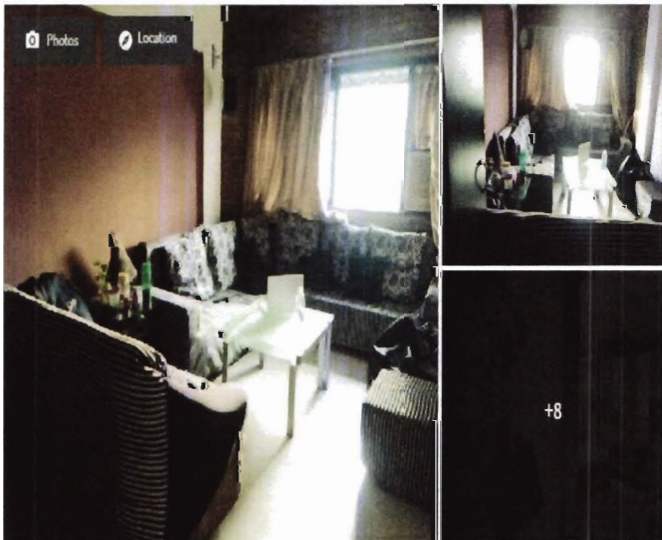
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2 BHK For Sale in Deepshal, Borivali West ₹ 1.8 Crores ₹ 1.26 Lacs/Month 645 Sq.Ft. Need Home Loan? Apply Loan

Chikooadi, Link Road, near ICICI Bank Shimoli, Mumbai - Branch and ATM and Sanskriti Apartment Non-negotiable Estimated EMI

Home / Mumbai / Borivali west / 2BHK / Property Details



- 2 Bedroom (No. of Bedroom)
- 2 Bathroom (No. of Bathroom)
- 1 Balcony
- Bike and Car Parking
- Dec 21, 2020 (Posted On)
- Immediately (Possession)
- Deepshal (Apartment)
- None (Power Backup)

Get Owner Details

Report what was not correct in this property

Listed by: Broker Sold Out Wrong Info

Nearby: McDonald's, Maru Cinemas, Biryani Centre, DMed, Charkop Market



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2.60 Cr 800 Sq-ft 2 BHK Flat for Sale in, Chik...
 See Other Charges for sale in Chikuwadi, Mumbai

Owner: Vinesh Ramteke [Contact Now](#)

Posted on Jan 18, 21

PROPERTY DETAILS	QUICK FACTS	LOCALITY DETAILS
 <p>Photo not uploaded by advertiser</p> <p>Request Photo</p>	Bedrooms: 2	Bathrooms: 2
	Super area: 800 sqft (32.500/sqft)	Carpet area: 750 sqft (34.667/sqft)
	Status: Ready to Move	Transaction type: Resale
	Furnished status: Furnished	Type of Ownership: Freehold
	Balcony: 1	Loading: 6%
	Score Room: 1	Floor: 9 (Out of 23 Floors)
	Car parking: None	Overlooking: Garden/Park, Pool, Main Road


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2.40 Cr 2 BHK 1050 Sq-ft Flat for Sale in Chik...
 See Other Charges for sale in Chikuwadi, Mumbai

Agent: 100+ Buyers Served
 Sherwin [Contact Now](#)

Posted on Jan 20, 21

PROPERTY DETAILS	QUICK FACTS	LOCALITY DETAILS	AGENT DETAILS
 <p>15 photos</p>	Bedrooms: 2 See Dimensions	Bathrooms: 2	Balconies: 3
	Super area: 1050 sqft (22.857/sqft)	Carpet area: 800 sqft (30.000/sqft)	Loading: 23%
	Status: Ready to Move	Transaction type: Resale	Floor: 9 (Out of 18 Floors)
	Furnished status: Semi-Furnished	Lifts: 2	Type of Ownership: Freehold
			Car parking: 1 Covered
			Facing: East



Sale Instance

111385 28/01/2021 Note -Generated Through eSearch Module.For original report please contact concern SRO office	सूची क्र.2	दुय्यम निबंधक: सह दु.नि. बोरीवली : दस्ता क्रमांक - 111 2021 नोदणी : Regn:62m
गावाचे नाव : एकसर		
(1) विक्रीचा प्रकार	करारनामा	
(2) नोव्हेंडल	10400000	
(3) बाजारभाव, मांडेपट्ट्याचा बाबतिलेखदाखर आकारणी देतो की पट्टेदार ते तमुट्ट करावे	9753600	
(4) मू.मान पोटहॉस्टा व परकमांक,अन्यथा	1) पालिकेचे नाव:मुंबई मलपट्टेदार वर्णन :सदनिमा नं: बी-8, माळा नं: पहीला मजला, इमारतीचे नाव: ओम श्री गणेश, ब्लॉक नं: कृष्णा गार्डन,एकसर रोड, रोड : बोरीवली(वेस्ट),मुंबई -400092, इतर माहिती: मुठ दस्ता कं वरल 7 3813 दिनांक 21 10 2020 या दस्तावर भरलेले मु शु रकम रु 207900 - सदर दस्ता वर मुद्रांक शुल्क अधिनियम 1958 चे अनुच्छेद 5 ग अ 2 अन्वये सनाचीनित करण्यात येवुन सदर दस्तावर मु शु फरक रकम रु 2200 - वसुल केला आहे. (C.T.S. Number : 374-B 19 ;)	
(5) क्षेत्रफळ	76.8 चौ.मीटर	
(6)आकारणी किंवा जुळी देण्यात असेल तेव्हा		
(7) दस्तऐवज करत देण-या किंवा देण-या पक्षकाराचे नाव किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अर्देश असल्यास परिवादिचे नाव व पत्ता	1): नाव:-गार्ड ही. पॅटल वच.-43 पत्ता:-प्लॉट नं: बी-501, माळा नं: 5, इमारतीचे नाव: ओम श्री गणेश टावर, ब्लॉक नं: धौकुवाडी, रोड नं: लिंक रोड, नगराष्ट, MUMBAI पिन कोड-400092 पॅन नं:-AAIPP6114B 2): नाव:-विठ्ठु अश. पट्टेदार वच.-43 पत्ता:-प्लॉट नं: बी-501, माळा नं: 5, इमारतीचे नाव: ओम श्री गणेश टावर, ब्लॉक नं: धौकुवाडी, रोड नं: लिंक रोड, नगराष्ट, MUMBAI पिन कोड-400092 पॅन नं:-AADQP1094J	
(8)दस्तऐवज करत देण-या पक्षकाराचे व किंवा दिवाणी न्यायालयाचा हुकुमनामा किंवा अर्देश असल्यास, परिवादिचे नाव व पत्ता	1): नाव:-गणेश दलीपद लोदारिया वच.-53, पत्ता:-प्लॉट नं: 202 203, माळा नं: 2, इमारतीचे नाव: धर्मेवीर विखरींग, ब्लॉक नं: भगवती होटेलाच्या जवळ, रोड नं: इरानी वाडी रोड नं:3, नगराष्ट, MUMBAI पिन कोड:-400067 पॅन नं:-ABAPL41*4B 2): नाव:-पीप्लि म्नेश लोदारिया वच.-47, पत्ता:-प्लॉट नं: 202 203, माळा नं: 2, इमारतीचे नाव: धर्मेवीर विखरींग, ब्लॉक नं: भगवती होटेलाच्या जवळ, रोड नं: इरानी वाडी रोड नं:3, नगराष्ट, MUMBAI पिन कोड:-400067 पॅन नं:-ABCPL5549G 3): नाव:-शशांक म्नेश लोदारिया वच.-24, पत्ता:-प्लॉट नं: 202 203, माळा नं: 2, इमारतीचे नाव: धर्मेवीर विखरींग, ब्लॉक नं: इरानी वाडी, रोड नं: रोड नं:3, नगराष्ट, मुंबई पिन कोड:-400067 पॅन नं:-AANDPL3449D	
(9) दस्तऐवज करत दिव्याचा दिनांक	31 12 2020	
(10)दस्त लोदणी केव्याचा दिनांक	04 01 2021	
(11)अनुकमांक खंड व पृष्ठ	111 2021	
(12)बाजारभावचमारी मुद्रांक शुल्क	2200	
(13)बाजारभावचमारी नोदणी शुल्क	30000	



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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.

We hope this will satisfy your requirements.



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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 ₹ 2,01,87,105.00 (Rupees Two Crore One Lakh Eighty Seven Thousand One Hundred & Five Only). The Realizable Value of the above property is ₹ 1,71,59,039.00 (Rupees One Crore Seventy One Lakh Fifty Nine Thousand Thirty Nine Only). The distress value ₹ 1,41,30,974.00 (Rupees One Crore Forty One Lakh Thirty Thousand Nine Hundred Seventy Four Only).

Place : Mumbai

Date : 28.01.2021

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B.
Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2021.01.29 16:02:14 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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)

Enclosures		
	Declaration From Valuers (Annexure- II)	Attached
	Model code of conduct for valuer - (Annexure III)	Attached

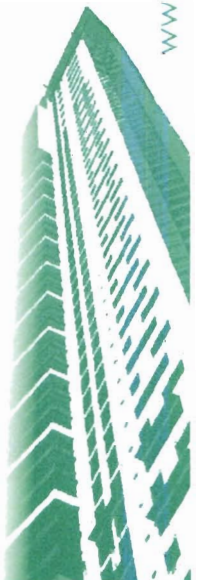


Annexure-II

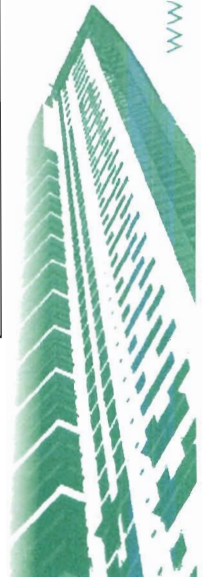
DECLARATION FROM VALUERS

I, hereby declare that:

- a. The information furnished in my valuation report dated 28.01.2021 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 25.01.2021. 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. The valuation report is submitted in the prescribed format of the bank.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.



SI No.	Particulars	Valuer comment
1.	Background information of the asset being valued;	The property under consideration was purchased by Mr. Amol Shankarrao Borkar from M/s Kapila & Company as per vide Agreement for sale dated 31.12.2007
2.	Purpose of valuation and appointing authority	As per the request from Union Bank of India, SAMB Fort 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
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Komal Pawar – Valuation Engineer & Processing Officer
4.	Disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 25.01.2021 Valuation Date - 28.01.2020 Date of Report - 28.01.2021
6.	Inspections and/or investigations undertaken;	Physical Inspection done 25.01.2021
7.	Nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative Method
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest and 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 Industrial and residential application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

Date: 28.01.2021

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. ChalikwarDigitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou=
emadisharad@vastukala.org, c=IN
Date: 2021.01.29 16:02:22 +05'30'

C.M.D.

Director

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

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Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **28th January 2021** 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

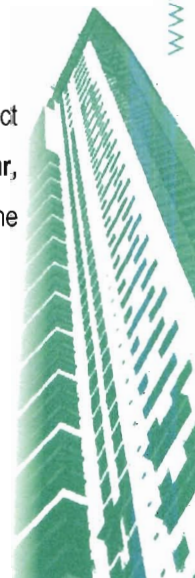
To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

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 having **Carpet Area 673.00 Sq. Ft.** in the name **Mr. Amol Shankarrao Borkar**, Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Amol Shankarrao Borkar**, 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's representative, we understand that the Residential Flat having **Carpet Area 673.00 Sq. Ft.**

Condition & Repair

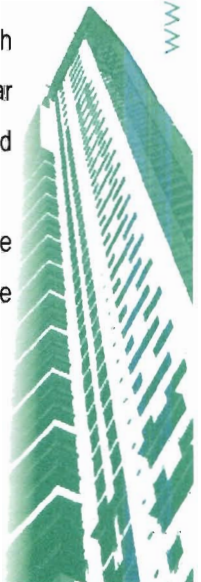
In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural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

Valuation Methodology

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 shop and properties that are typically traded on a Flat 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 having **Carpet Area 673.00 Sq. Ft.**

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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.
7. **The impact on real estate market due to pandemic Covid-19 is not considered for this valuation report.**



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Annexure - III

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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. (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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



Gifts and hospitality:

- 25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.

Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).

- 26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for **SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** purpose as on **28th January 2021**.

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this particular purpose at **₹ 2,01,87,105.00 (Rupees Two Crore One Lakh Eighty Seven Thousand One Hundred & Five 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,
email=sharad@vastukala.org, c=IN
Date: 2021.01.29 16:02:38 +05'30'



C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



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