PROFORMA INVOICE

Invoice No. Dated Vastukala Consultants (I) Pvt Ltd PG-2355/23-24 6-Sep-23 B1-001, U/B FLOOR, BOOMERANG, CHANDIVALI FARM ROAD, Delivery Note Mode/Terms of Payment ANDHERI-EAST 400072 AGAINST REPORT GSTIN/UIN: 27AADCV4303R1ZX Reference No. & Date. Other References State Name: Maharashtra, Code: 27 E-Mail: accounts@vastukala.org Buyer's Order No. Dated Buyer (Bill to) Bank of Maharashtra-SAMB Branch Fort Dispatch Doc No. Delivery Note Date Janmangal 4 th Floor, 45/47. 003458 / 2302429 Mumbai Samachar Marg, Fort, Dispatched through Destination Mumbai - 400 001, GSTIN/UIN 27AACCB0774B2Z3 Maharashtra, Code: 27 State Name Terms of Delivery SI Particulars HSN/SAC GST Amount No. Rate 18 % 997224 5,000.00 1 **VALUATION FEE** (Technical Inspection and Certification Services) CGST 450.00 SGST 450.00 Total 5,900.00 Amount Chargeable (in words) E. & O.E Indian Rupee Five Thousand Nine Hundred Only HSN/SAC Taxable Central Tax State Tax Total Rate Tax Amount Value Rate Amount Amount 997224 5,000.00 450.00 900.00 450.00 Total 5,000.00 450.00 450.00 900.00 Tax Amount (in words): Indian Rupee Nine Hundred Only Company's Bank Details Bank Name **ICICI BANK LTD** A/c No. 123105000319 Branch & IFS Code: MIG Colony, Bandra (E.), Mumbai & ICIC0001231 Remarks: Mr. Maqsood Dabir Shaikh & Mrs. Tazyeen Maqsood Shaikh. Residential Flat No. 604, 6th Floor, "Bhagwati Co-op. Hsg. Soc. Ltd.", Yari Road, Versova, Andheri (West), Mumbai - 400 061, State - Maharashtra, Country - India Company's PAN : AADCV4303R vastukala@icici Declaration NOTE - AS PER MSME RULES INVOICE NEED TO for Vastukala Consultants (I) Pvt Ltd BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE. MSME Registration No. - 27222201137

CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001:2015 Certified Company





Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Mr. Magsood Dabir Shaikh & Mrs. Tazyeen Magsood Shaikh

Residential Flat No. 604, 6th Floor, "Bhagwati Co-op. Hsg. Soc. Ltd.", Yari Road, Versova, Andheri (West), Mumbai – 400 061, State – Maharashtra, Country – India.

> Longitude Latitude: 19°08'25.3"N 72°48'31.1"E Think.Innovate.Create

Valuation Done for:

Bank of Maharashtra

SAMB Branch Fort

Janmangal 4th Floor, 45/47, Mumbai Samachar Marg, Fort, Mumbai – 400 001, State - Maharashtra, Country - India.



Our Pan India Presence at : Mumbai Pune 💡 Aurangabad Rajkot Nanded ↑ Thane Indore Raipur 💡 Delhi NCR 💡 Nashik P Ahmedabad P Jaipur

Regd. Office: B1-001, U/B Floor, Boomerang, Chandivall Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA

👕 TeleFax: +91 22 28371325/24 📴 mumbai@vastukala.org

CIN: U74120MH2010PTC207869 MSME Reg. No.: UDYAM-MH-18-0083617 An ISO 9001: 2015 Certified Company





Valuation Report Prepared For: BOM / SAMB Branch Fort / Mr. Magsood Dabir Shakh (3458/2302429)

Page 2 of 24

Vastu/Mumbai/09/2023/3458/2302429 06/07-73-SBNI Date: 06.09.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 604, 6th Floor, "Bhagwati Co-op. Hsg. Soc. Ltd.", Yari Road, Versova, Andheri (West), Mumbai – 400 061, State – Maharashtra, Country – India belongs to Mr. Magsood Dabir Shaikh & Mrs. Tazyeen Magsood Shaikh.

Boundaries of the property.

North : Internal Road & Kamat House

South : Kavita CHSL

East : Soniya Apartment & Yari Road

West : Narita CHSL

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 ₹ 2,39,89,600.00 (Rupees Two Crore Thirty Nine Lakh Eighty Nine Thousand Six Hundred 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 III Pvt. Ltd., ou=CMD, email=cmd@vastukala.org, c=IN Date: 2023.09.06 13:45:28 +05'30'

Director Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

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

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22

Encl: Valuation report.





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 Maharashtra
SAMB Branch Fort
Janmangal 4th Floor, 45/47,
Mumbai Samachar Marg, Fort, Mumbai – 400 001,
State – Maharashtra, Country – India.

VALUATION REPORT (IN RESPECT OF FLAT)

ı	Gene	ral		7 - 1-0
1.	Purpo	se for which the valuation is made		As per the request from Bank of Maharashtra, SAMB Branch Fort 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	:	30.08.2023
	b)	Date on which the valuation is made	:	06.09.2023
3.	List o	f documents produced for perusal:		
	2	and Mr. Maqsood Dabir Shaikh & Mrs Copy of Society Share Certificate No. Dabir Shaikh & Mrs. Tazyeen Maqsoo	. Ta 14 f	
4.	Name	of the owner(s) and his / their address	:	Mr. Maqsood Dabir Shaikh &
	(es) with Phone no. (details of share of each			Mrs. Tazyeen Maqsood Shaikh.
	owner in case of joint ownership)			Address: Residential Flat No. 604, 6th Floor, "Bhagwati Co-op. Hsg. Soc. Ltd.", Yari Road, Versova, Andheri (West), Mumbai – 400 061, State – Maharashtra, Country – India.
		Think.Inno	V	Contact Person:
				Mr. Shaikh (Owner's Son)
		F 29		Contact No. 7738615298
				Joint Ownership
			<u>L</u>	Details of ownership share is not available
5.		description of the property (Including ehold / freehold etc.)	:	The property is a residential flat located on 6th Floor. As per site inspection, 2 BHK Flat converted into 2.5 BHK by converting Part Kitchen into Small Bedroom. The composition of flat is 2.5 Bedroom + Living Room + Kitchen + 2 Toilets + Passage (i. e. 2.5 BHK with 2 Toilets). The property is at 2.2 Km. travelling distance from nearest metro station Versova.
6.	Locat	ion of property	:	
	a)	Plot No. / Survey No.		Survey No. 68, Hissa No. 1 & 2



	b)	Door No.	:	Residential Flat No. 604		
	c)	C.T.S. No. / Village	: ,	CTS No. 1029 of Village - \	/ersc	ova
	d)	Ward / Taluka	: 1	Taluka - Andheri		
	e)	Mandal / District	:	: Mumbai Suburban District		
	f) Date of issue and validity of layout of approved map / plan		:	Copy of Approved Building plans were not provided an 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		N.A.		
7.			ersova, Andheri (West),			
8.	City	/ Town	:	Andheri (West), Mumbai		
	Resi	dential area		Yes		
	Com	mercial area	:	No		
	Indus	strial area	:	No		
9.	Class	sification of the area	:			
	i) Hig	h / Middle / Poor	:	Middle Class		
	ii) Ur	ban / Semi Urban / Rural	:	Urban		
10.	Com	ing under Corporation limit / Village	:	Village – Versova		
	Pano	chayat / Municipality		Municipal Corporation of Gr	eate	r 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.	Bou	ndaries of the property	-	As per Site		As per Documents
	North	Think Inno	W	Internal Road & Kamat Hou	se	Details not available
	Sout	h	17	Kavita CHSL		Details not available
	East		:	Soniya Apartment & Yari Ro	oad _	Details not available
	Wes	t -	:	Narita CHSL		Details not available
13	Dime	ensions of the site		N. A. as property under capartment building.	onsio	deration is a flat in an
				Α _		В
				As per the Deed		Actuals
	North		:			-
	Sout	h	:			-
	East		:	-		-
	Wes		:	-		-
14.	Exte	nt of the site	• •	Carpet Area in Sq. Ft. = 873 Dry Balcony Area in Sq. Ft.		.00





			Total Carpet Area in Sq. Ft. = 889.00
			(Area as per actual site measurement)
			Built Up Area in Sq. Ft. = 955.00
		_	(Area as per Agreement for sale)
14.1	Latitude, Longitude & Co-ordinates of flat	:	19°08'25.3"N 72°48'31.1"E
15.	Extent of the site considered for Valuation	:	Built Up Area in Sq. Ft. = 955.00
	(least of 13A& 13B)	_	(Area as per Agreement for sale)
16	Whether occupied by the owner / tenant? If	;	Owner Occupied
	occupied by tenant since how long? Rent		
	received per month.		(8)
II	APARTMENT BUILDING		
1.	Nature of the Apartment	X	Residential
2.	Location	1	
	C.T.S. No.	3	Survey No. 68, Hissa No. 1 & 2, CTS No. 1029
	Block No.	:	<u>□</u>
	Ward No.	:	<u></u>
	Village / Municipality / Corporation	4	Village – Versova
	_ \		Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	Residential Flat No. 604, 6th Floor, "Bhagwati Co-op.
	//		Hsg. Soc. Ltd.", Yari Road, Versova, Andheri (West),
	1		Mumbai - 400 061, State - Maharashtra, Country -
			India.
3.	Description of the locality Residential /	μi	Residential
	Commercial / Mixed		1
4.	Year of Construction	1	1983 (As per Documents)
5.	Number of Floors	1	Stilt + 6 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building		4 Flats on 6th Floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building		Normal
10.	Maintenance of the Building	V	Normal Credite
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Covered 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	1:	6th Floor
2	Door No. of the flat	:	Residential Flat No. 604
3	Specifications of the flat	:	
-	- F	1 .	





	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified 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 with POP finished
4	House Tax	:	
	Assessment No.	1	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	ŭ.	Details not available
5	Electricity Service connection No.:	: ,	Details not available
	Meter Card is in the name of:	1	Details not available
6	How is the maintenance of the flat?	/:	Good
7	Sale Deed executed in the name of	1:	Mr. Maqsood Dabir Shaikh &
	\		Mrs. Tazyeen Maqsood Shaikh.
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. = 955.00
			(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. = 873.00
			Dry Balcony Area in Sq. Ft. = 16.00
			Total Carpet Area in Sq. Ft. = 889.00
			(Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	1	Medium
13	Is it being used for Residential or Commercial purpose?	188	Residential purpose
14	Is it Owner-occupied or let out?	6	Owner Occupied
15	If rented, what is the monthly rent?	-	₹50,000.00 Expected rental income per month
IV	MARKETABILITY Think Inno	V	ate Create
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?	3	No
٧	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 ₹ 27,000.00 per Sq. Ft. on Built Up Area





Assuming it is a new construction, what is the	1	₹ 26,800.00 per Sq. Ft. on Built Up Area
adopted basic composite rate of the flat		₹ 25,120.00 per Sq. Ft. (after deprecation)
under valuation after comparing with the		
The Control of the Co		
		794.7
	:	+255
		₹ 2,800.00 per Sq. Ft.
II. Land + others	:	₹ 24,000.00 per Sq. Ft.
Guideline rate obtained from the Registrar's	:	₹ 1,71,728.00 per Sq. M.
office		i.e., ₹ 15,954.00 per Sq. Ft.
Guideline rate obtained from the Registrar's	:	₹ 1,33,245.00 per \$q. M.
office (after deprecation)		i.e., ₹ 12,379.00 per Sq. Ft.
In case of variation of 20% or more in the	1	It is a foregone conclusion that market value is always
valuation proposed by the valuer and the	1	more than RR prices. As the RR rates are fixed by
Guideline value provided in the State Govt.		respective state governments for computing stamp
notification or Income Tax Gazette		duty/Rgstn. Fees. Thus, the rates differ from place to
justification on variation has to be given.		place and location. Amenities per se as evident from
	-	the fact that even RR rates decided by Govt. differs.
COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
Depreciated building rate	:	- /
Replacement cost of flat with Services (v (3)i)	:	₹ 2,800.00 per Sq. Ft.
Age of the building	:	40 Years
Life of the building estimated	:	20 years Subject to proper, preventive periodic maintenance & structural repairs.
Depreciation percentage assuming the salvage value as 10%	:	60.00%
Depreciated Ratio of the building	:	7.
Total composite rate arrived for Valuation	1	
Depreciated building rate VI (a)		₹ 1,120.00 per Sq. Ft.
Rate for Land & other V (3) ii	V	₹ 24,000.00 per Sq. Ft.
Total Composite Rate	:	₹ 25,120.00 per Sq. Ft.
Remark: As per site inspection, 2 BHK Flat con Bedroom.	onve	erted into 2.5 BHK by converting Part Kitchen into Sma
	adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details). Break – up for the rate I. Building + Services II. Land + others Guideline rate obtained from the Registrar's office Guideline rate obtained from the Registrar's office (after deprecation) 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. COMPOSITE RATE ADOPTED AFTER DEPRECIATION Depreciated building rate Replacement cost of flat with Services (v (3)i) Age of the building Life of the building estimated Depreciated Ratio of the building Total composite rate arrived for Valuation Depreciated building rate VI (a) Rate for Land & other V (3) iii Total Composite Rate Remark: As per site inspection, 2 BHK Flat co	adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details). Break – up for the rate I. Building + Services II. Land + others Guideline rate obtained from the Registrar's office Guideline rate obtained from the Registrar's office (after deprecation) 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. COMPOSITE RATE ADOPTED AFTER DEPRECIATION Depreciated building rate Replacement cost of flat with Services (v (3)i) Age of the building Life of the building estimated Depreciated Ratio of the building Total composite rate arrived for Valuation Depreciated building rate VI (a) Rate for Land & other V (3) iii Total Composite Rate Remark: As per site inspection, 2 BHK Flat conve



Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	955.00 Sq. Ft.	25,120.00	2,39,89,600.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations		1	
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.		(B)	
9	Potential value, if any	/	7	
10	Others			
	Total Value of the property	/		2,39,89,600.00
	The Realizable value of the property	1		2,03,91,160.00
	Distress value of the property			1,67,92,720.00
	Insurable value of the property	/		26,74,000.00
	Guideline Value of the Property	- X		1,18,21,945.00

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 ₹ 24,000.00 to ₹ 27,000.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, apartment 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 ₹ 25,120.00 per Sq. Ft. on Built Up Area (after deprecation) for valuation.

widenir applica	ding threat of acquisition by government for roading / publics service purposes, sub merging & billity of CRZ provisions (Distance from sea-cost / well must be incorporated) and their effect on		
i)	Salability	Good	
ii)	Likely rental values in future in	₹ 50,000.00 Expected rental income per month	
iii)	Any likely income it may generate	Rental Income	167

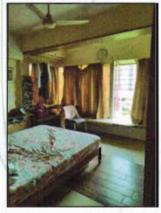


Actual Site Photographs

























$\underbrace{ \text{Route Map of the property}}_{\text{(Site } \underline{\text{ur}})}$





Longitude Latitude: 19°08'25.3"N 72°48'31.1"E

Note: The Blue line shows the route to site from nearest metro station (Versova – 2.2 Km.)





Ready Reckoner Rate



1,63,550.00			
			1
8,178.00	·		_
1,71,728.00	Sq. Mtr.	15,954.00	Sq. Ft.
75,520.00			
96,208.00			
60%			
- Y			
1,33,245.00	Sq. Mtr.	12,379.00	Sq. Ft.
	1,71,728.00 75,520.00 96,208.00 60%	1,71,728.00 Sq. Mtr. 75,520.00 96,208.00 60%	1,71,728.00 Sq. Mtr. 15,954.00 75,520.00 96,208.00 60%

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

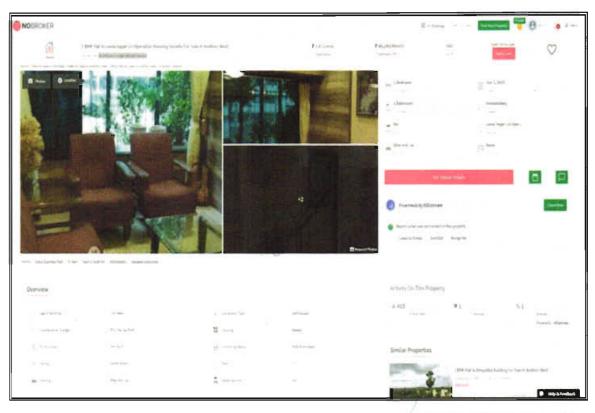
Table - D: Depreciation Percentage Table

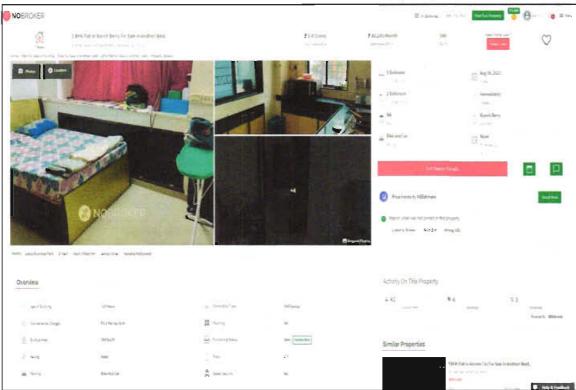
Completed Age of Building in Years	Value in percent	cent after depreciation		
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.		
0 to 2 Years	100%	100%		
Above 2 & up to 5 Years	95%	95%		
Above 5 Years	After initial 5 year for every year 1% 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		





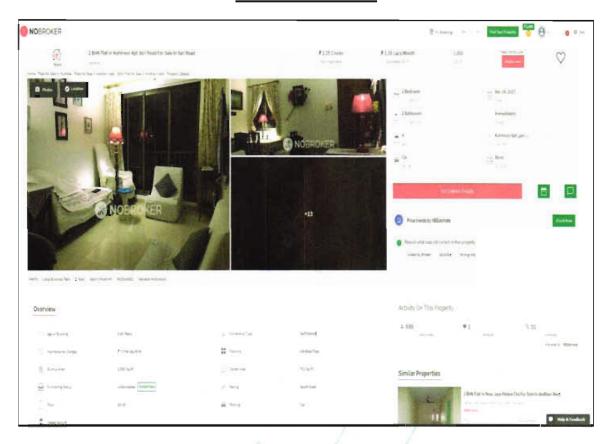
Price Indicators







Price Indicators



Think.Innovate.Create



As a result of my appraisal and analysis, it is my considered opinion that of the above property in the prevailing condition with aforesaid specification ₹ 2,39,89,600.00 (Rupees Two Crore Thirty Nine Lakh Eighty Nine Thousand Six Hundred Only).

Place: Mumbai Date: 06.09.2023

For VASTUKALA CON Sharadkumar B. Chalikwar Director	Digitally signed by Sharadkumar B. Chalikwar DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Consultants (I) PVL Ltd., ou=CMD, email=cmd@vastukala.org, c Date: 2023.09.06 1 3:45-43 +05:30' Auth. Sign.
Sharadkumar B. Chalikwa	r
Govt. Reg. Valuer Chartered Engineer (India)	
Pog No (N) CCIT/1 14/52/	2009 00

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22

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 & Designation of the Inspecting Official/s)

Countersigned (BRANCH MANAGER)

Enclosures		
	Declaration from the valuer in Format E (Appendix- 2)	Attached
	Model code of conduct for valuer - (Appendix- 3)	Attached





(Appendix- 2)

DECLARATION FROM VALUER

- I, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby declare that:
- a. The information furnished in my valuation report dated **06.09.2023** is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued;
- c. I/ my authorized representative has personally inspected the property on 30.08.2023. 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. (Appendix 3 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- k. I am the Chairman & Managing Director of the company, who is competent to sign this valuation report.
- I. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mr. Maqsood Dabir Shaikh & Mrs. Tazyeen Maqsood Shaikh from Mrs. Vijaya Arun Magar vide Agreement for Sale dated 07.06.2004.
2.	purpose of valuation and appointing authority	As per the request from Bank of Maharashtra, SAMB Branch Fort 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 Tushar Bhuvad – Valuation Engineer Nitesh Khedekar – Technical Manager Shamal Bodke – Technical Officer
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	
6.	inspections and/or investigations undertaken;	Physical Inspection done on 30.08.2023
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;	
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;	
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 **06**th **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 955.00 Sq. Ft. Built Up Area in the name of Mr. Maqsood Dabir







Shaikh & Mrs. Tazyeen Maqsood Shaikh. 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 inputs received from Client's representative and site visit conducted, we understand that the subject property is owned by Mr. Maqsood Dabir Shaikh & Mrs. Tazyeen Maqsood Shaikh. 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, admeasuring 955.00 Sq. Ft. Built Up 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 Client's representative and site visit conducted, we understand that the subject property is Residential Flat, admeasuring 955.00 Sq. Ft. Built Up 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.
- It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would 4. 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.
- The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing 6. market rates.





(Appendix-3)

MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

- 1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- 4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
- 5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- 6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- 7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
- 8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
- 9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- 10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- 11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.





- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee.
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

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

Information Management

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





Gifts and hospitality:

- 25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
 - Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
- 26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

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

Occupation, employability and restrictions.

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

Think.Innovate.Create



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 dated 06th 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 knowledgeably and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

- Buyer and seller are motivated by self-interest.
- 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, 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 ₹ 2,39,89,600.00 (Rupees Two Crore Thirty Nine Lakh Eighty Nine Thousand Six Hundred Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar Digitally Chalikwa Chalikwar B. Chalikwar OLEAND

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: 2023.09.06 13 45:54 +05'30'

Auth. Sign

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)

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

BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22



