

## Valuation Report of the Immovable Property



### Details of the property under consideration:

Name of Owner: **Mr. Chimanlal H.Swetta**

Residential Unit No. 1, 1<sup>st</sup> Floor, "**Mangal Deep**", Plot No. 74, Sector – 17, Group No IV, Village -  
Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN – 400 709, State – Maharashtra, Country – India.

Longitude Latitude: 19°06'05.5"N 72°59'54.9"E

### Valuation Prepared for:

**Bank of Baroda**

**Mandvi Branch Mumbai**

Rang Mahal, 212/216, Samuel Street, Mandvi, Mumbai – 400 003,  
State – Maharashtra, Country – India.

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-  **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](mailto:mumbai@vastukala.org)



## VALUATION OPINION REPORT

This is to certify that the property bearing Residential Unit No. 1, 1<sup>st</sup> Floor, "Mangal Deep", Plot No. 74, Sector – 17, Group No. IV, Village - Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN – 400 709, State – Maharashtra, Country – India belongs to **Mr. Chimanlal H.Swetta**

Boundaries of the property.

North	:	Shazan International Exports
South	:	Oyo Home
East	:	Internal Road
West	:	Hill View Apartment

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 Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at ₹ 55,48,860.00 (Rupees Fifty-Five Lakh Forty-Eight Thousand Eight Hundred Sixty Only).

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD. Think.Innovate.Create

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
ou=Vastukala Consultants (I) Pvt. Ltd.,  
c=IN, email=cm@vastukala.org, c=IN  
Date: 2023.09.29 17:06:43 +05'30'

  
Auth. Sign.



Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer  
Chartered Engineer (India)  
Reg. No. (N) CCIT/1-14/52/2008-09  
Encl. Valuation Report



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- |           |            |           |        |
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| Delhi NCR | Nashik     | Ahmedabad | Jaipur |

- Regd. Office : B1-001, U/B Floor, Boomerang,  
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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 Chief Manager,**  
**Bank of Baroda**  
**Mandvi Branch Mumbai**  
 Rang Mahal, 212/216, Samuel Street, Mandvi, Mumbai – 400 003,  
 State – Maharashtra, Country – India.

**VALUATION REPORT (IN RESPECT OF RESIDENTIAL UNIT)**

I	General	
1.	Purpose for which the valuation is made	: To assess fair market value of the property for Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) purpose.
2.	a) Date of inspection	: 23.09.2023
	b) Date on which the valuation is made	: 27.09.2023
3.	List of documents produced for perusal: 1) Copy of Deed of Mortgage dated 07.12.2017 Between M/s. Padmavati Plastic (The Borrower) and Mr. Chimanlal H. Swetta (The Mortgagor) and Vijaya Bank (The Mortgagee). 2) Copy of Occupancy Certificate No. EE (BP) / ATPO / 305 dated 02.08.1994 issued by CIDCO.	
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: <b>Mr. Chimanlal H.Swetta</b>  <b>Address:</b> Residential Unit No. 1, 1 <sup>st</sup> Floor, " <b>Mangal Deep</b> ", Plot No. 74, Sector – 17, Group No. IV, Village - Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN – 400 709, State – Maharashtra, Country – India.  Joint Ownership Details of ownership share is not available
5.	Brief description of the property (Including Leasehold / freehold etc.)	: The property is Residential Unit located on 1 <sup>st</sup> Floor. At the time of site visit, the property was locked hence internal visit could not be done. Our valuation report is based on external site visit and documents provided by the bank. The property is at 2.6 Km. travelling distance from nearest railway station Koparkhairane.
6.	Location of property	:
	a) Plot No. / Survey No.	: Plot No. 74, Sector – 17
	b) Door No.	: Residential Unit No. 1
	c) C. T.S. No. / Village	: Village – Koparkhairane
	d) Ward / Taluka	: Taluka – Thane
	e) Mandal / District	: District – Thane
	f) Date of issue and validity of layout of approved map / plan	: As Copy of Occupancy Certificate is received may be assumed that the construction is as per sanctioned plan.
	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.	Postal address of the property	:	Residential Unit No. 1, 1 <sup>st</sup> Floor, " <b>Mangal Deep</b> ", Plot No. 74, Sector – 17, Group No. IV, Village - Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN – 400 709, State – Maharashtra, Country – India.
8.	City / Town	:	Navi Mumbai
	Residential area	:	Yes
	Commercial area	:	Yes
	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 – Koparkhairane CIDCO / Navi Mumbai Municipal Corporation
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/ scheduled area / cantonment area	:	No
12.	<b>Boundaries of the property</b>		<b>As per Site</b> <b>As per Agreement</b>
	North	:	Shazan International Exports      Details is not available
	South	:	Oyo Home                              Details is not available
	East	:	Internal Road                        Details is not available
	West	:	Hill View Apartment                Details is not available
13	Dimensions of the site		N. A. as property under consideration is a Residential Unit in a building.
			A                                      B As per the Deed                      Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site	:	<b>Built Up Area in Sq. Ft. = 522.00</b> <b>(Area as per Index II)</b>
14.1	Latitude, Longitude & Co-ordinates of Residential Unit	:	19°06'05.5"N 72°59'54.9"E
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	<b>Built Up Area in Sq. Ft. = 522.00</b> <b>(Area as per Index II)</b>
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant and locked.
II	<b>APARTMENT BUILDING</b>		



1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C. T.S. No.	:	Plot No. 74, Sector – 17
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Koparkhairane CIDCO / Navi Mumbai Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Residential Unit No. 1, 1 <sup>st</sup> Floor, " <b>Mangal Deep</b> ", Plot No. 74, Sector – 17, Group No. IV, Village - Koparkhairane, Navi Mumbai, Taluka & District - Thane, PIN – 400 709, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	1994 (As per Occupancy Certificate)
5.	Number of Floors	:	Ground + 2nd Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	01 Unit on 1 <sup>st</sup> Floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available	:	
	Lift	:	No Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal sewer
	Car parking	:	Open Car Parking
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>UNIT</b>		
1	The floor in which the Comm is situated	:	1 <sup>st</sup> Floor
2	Door No. of the Unit	:	Residential Unit No. 1
3	Specifications of the Unit	:	
	Roof	:	External visit done only
	Flooring	:	
	Doors	:	
	Windows	:	
	Fittings	:	
	Finishing	:	
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Unit?	:	Details not available – property locked
7	Sale Deed executed in the name of	:	<b>Vijaya Bank (as per deed of mortgage)</b>

8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Unit?	:	<b>Built Up Area in Sq. Ft. = 522.00 (Area as per Index II)</b>
10	What is the floor space index (app.)	:	As per CIDCO norms
11	What is the Carpet Area of the Unit?	:	Details not available
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Residential
14	Is it Owner-occupied or let out?	:	Vacant and locked
15	If rented, what is the monthly rent?	:	₹ 11,500.00 Expected rental income per month
<b>IV</b>	<b>MARKETABILITY</b>	:	
1	How is the marketability?	:	Good
2	What are the factors favoring for an extra Potential Value?	:	Located in developed area
3	Any negative factors are observed which affect the market value in general?	:	No
<b>V</b>	<b>Rate</b>	:	
1	After analyzing the comparable sale instances, what is the composite rate for a similar Unit 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)	:	₹ 10,500.00 to ₹ 12,500.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the Residential Unit under valuation after comparing with the specifications and other factors with the Unit under comparison (give details).	:	₹ 11,500.00 per Sq. Ft. on Built Up Area ₹ 10,630.00 per Sq. Ft. (After Depreciation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 2,000.00 per Sq. Ft.
	II. Land + others	:	₹ 9,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (evidence thereof to be enclosed)	:	₹ 1,06,590.00 per Sq. M. i. e. ₹ 9,902.00 per Sq. Ft.
	Guideline rate (after deprecation)	:	₹ 88,207.00 per Sq. M. i. e. ₹ 8,195.00 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 RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / Regn. Fees. Thus, the rates differ from place to place and location. amenities per se as evident from the fact that even RR rates decided by Govt. differs.
<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER</b>	:	

DEPRECIATION			
<b>a</b>	Depreciated building rate	:	
	Replacement cost of Unit with Services (v(3)i)	:	₹ 2,000.00 per Sq. Ft.
	Age of the building	:	29 Years
	Life of the building estimated	:	31 Years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	43.50%
	Depreciated Ratio of the building	:	-
<b>b</b>	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 1,130.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 9,500.00 per Sq. Ft.
	<b>Total Composite Rate</b>	:	<b>₹ 10,630.00 per Sq. Ft.</b>
<b>Remark:</b>			At the time of site visit, the property was locked hence internal visit could not be done. As per email work order cum instructions from bank we have carried out external site visit. The property details and area of the property were taken from documents provided by the bank.

**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per Residential unit (₹)	Estimated Value (₹)
1	Present value of the Residential Unit	522.00 Sq. Ft.	10,630.00	55,48,860.00
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			
<b>Present market value of the property</b>				<b>55,48,860.00</b>
<b>The Realizable value of the property</b>				<b>47,16,531.00</b>
<b>The Distress value of the property</b>				<b>41,61,645.00</b>
<b>Insurable value of the property (522.00 Sq. Ft. X ₹ 2,000.00)</b>				<b>10,44,000.00</b>
<b>Guideline Value of the property (522.00 Sq. Ft. X ₹ 8,195.00)</b>				<b>42,77,790.00</b>

**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 Unit, where there are typically many comparables available to analyze. As the property is a Residential Unit, 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 ₹ 10,500.00 to ₹ 12,500.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, Unit size, location, upswing in real estate prices, sustained demand for Residential Unit, all round development of commercial and residential application in the locality etc. We estimate ₹ 10,630.00 per Sq. Ft. on Built Up Area (After Deprecation) for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	-
i) Saleability	Good
ii) Likely rental values in future in	₹ 11,500.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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## Mail Received from bank

From: Mandvi Mumba Branch, Mumbai, Mumbai Metro(S) <MANVVI@bankofbaroda.com>  
Date: Fri, Sep 22, 2023 at 5:30 PM  
To: [mumbai@vastukala.org](mailto:mumbai@vastukala.org) <[mumbai@vastukala.org](mailto:mumbai@vastukala.org)>

Dear Sir,

With refer to below mail the property which is to be carried out is under possession of Bank of Baroda as per SARFAESI ACT 13(4). Hence kindly do the valuation submit the report.

Noted. Received your mail. It will be done today.

Reply Forward

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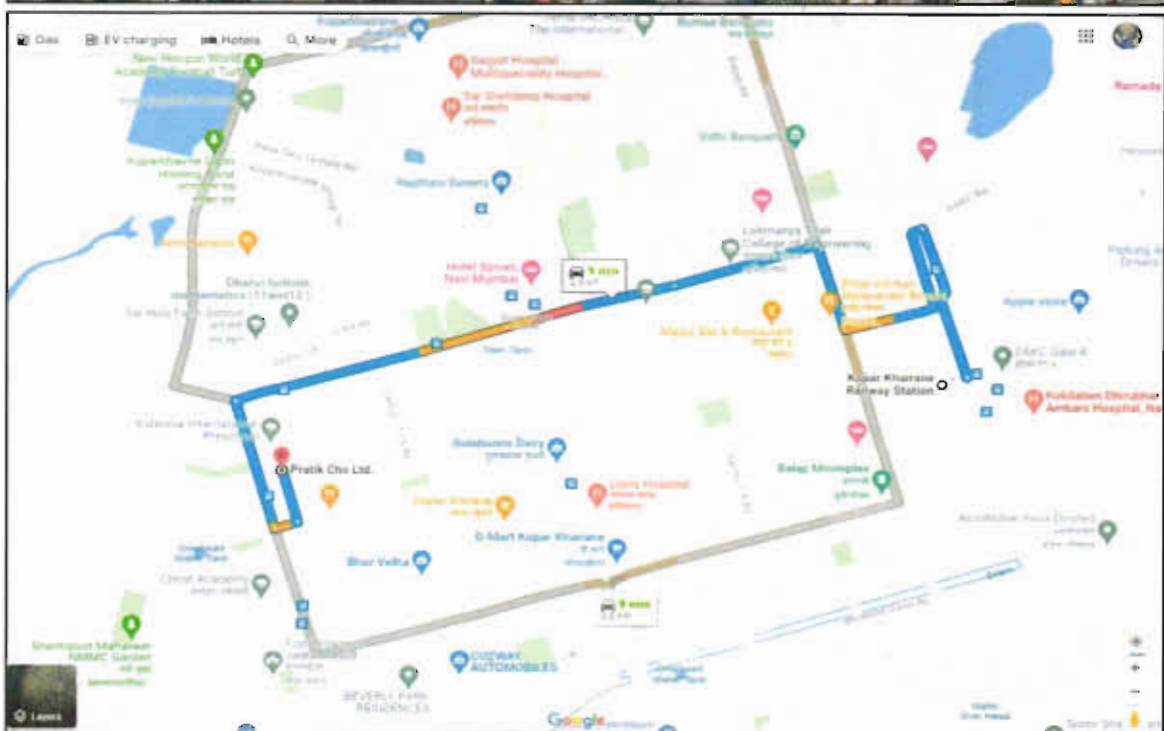


## Actual Site Photographs



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## Route Map of the property Site u/r




Longitude Latitude: 19°06'05.5"N 72°59'54.9"E

**Note:** The Blue line shows the route to site from nearest railway station (Koparkhairane – 2.6 Km.)



## Ready Reckoner Rate



Stamp Duty Ready Reckoner Market Value Rate for Unit	1,12,200.00			
Reduced by 5% on Flat Located on 1 <sup>st</sup> Floor	5,610.00			
<b>Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)</b>	<b>1,06,590.00</b>	Sq. Mtr.	9,902.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	43,200.00			
The difference between land rate and building rate (A – B = C)	63,390.00			
Depreciation Percentage as per table (D) [100% - 29%] (Age of the Building – 29 Years)	71%			
<b>Rate to be adopted after considering depreciation [B + (C x D)]</b>	<b>88,207.00</b>	Sq. Mtr.	8,195.00	Sq. Ft.

### Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

**Table – D: Depreciation Percentage Table**

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate





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 ₹ 55,48,860.00 (Rupees Fifty-Five Lakh Forty-Eight Thousand Eight Hundred Sixty Only). The Realizable Value of the above property is ₹47,16,531.00 (Rupees Forty-Seven Lakh Sixteen Thousand Five Hundred Thirty-One Only). The Distress Value is ₹ 41,61,645.00 (Rupees Forty-One Lakh Sixty-One Thousand Six Hundred Forty-Five Only).

Place: Mumbai

Date: 27.09.2023

For VASTUKALA CONSULTANTS (I) PVT. LTD

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.09.29 17:09:21 +05'30'

Director

Auth. Sign.

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

**Enclosures**

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

The undersigned has inspected the property detailed in the Valuation Report dated \_\_\_\_\_

on \_\_\_\_\_. We are satisfied that the fair and reasonable market value of the property is  
₹ \_\_\_\_\_ (Rupees \_\_\_\_\_

\_\_\_\_\_ only).

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Date

Signature  
(Name Branch Official with seal)

(Annexure – I)

### DECLARATION FROM VALUERS

I, Sharadkumar B. Chalikwar son of Shri. Baburao Chalikwar declare that:

- a. The information furnished in my valuation report dated 27.09.2023 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 have inspected the property externally (as the property was locked) on 23.09.2023. The work is not sub - contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in my professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part - B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure IV - A signed copy of same to be taken and kept along with this declaration)
- i. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI).
- j. I am Approved Valuer, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

Sr. No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property was Mortgage by <b>Vijaya Bank</b> vide Mortgage Deed dated 07.12.2017.
2.	purpose of valuation and appointing authority	As per the request from Bank of Baroda, Mandvi Branch Mumbai to assess value of the property for Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar– Regd. Valuer Rajesh Ghadi – Valuation Engineer Rashmi Jadhav – Technical Manager Pradnya Rasam – Technical Officer Binu Surendran- Technical Manager
4.	disclosure of valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	date of appointment, valuation date and date of report;	Date of Appointment – 23.09.2023 Valuation Date - 27.09.2023 Date of Report - 27.09.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 23.09.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> <li>• Market Survey at the time of site visit</li> <li>• Ready Reckoner rates / Circle rates</li> <li>• Online search for Registered Transactions</li> <li>• Online Price Indicators on real estate portals</li> <li>• Enquiries with Real estate consultants</li> <li>• Existing data of Valuation assignments carried out by us</li> </ul>
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparison Method
9.	restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	major factors that were taken into account during the valuation;	current market conditions, demand and supply position, Residential Unit size, location, upswing in real estate prices, sustained demand for Residential Unit, all-round development of commercial and residential application in the locality etc.
11.	major factors that were not taken into account during the valuation;	Nil
12.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached



## **Assumptions, Disclaimers, Limitations & Qualifications**

### **Value Subject to Change**

The subject appraisal exercise is based on prevailing market dynamics as on **27<sup>th</sup> 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 and site visit conducted, we understand that the subject property is Residential Unit, admeasuring **522.00 Sq. Ft. Built Up Area** in the name **Mr. Chimanlal H.Swetta**. 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. Chimanlal H.Swetta**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

### **Environmental Conditions**

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

### **Area**

Based on the information provided by the Client, we understand that the Residential Unit, admeasuring **522.00 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 Unit and properties that are typically traded on a unit basis.

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

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not

independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

#### **Not a Structural Survey**

We state that this is a valuation report and not a structural survey

#### **Other**

All measurements, areas and ages quoted in our report are approximate

#### **Legal**

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

#### **Property specific assumptions**

Based on inputs received from the client and site visit conducted, we understand that the subject property is Residential Unit, admeasuring **522.00 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.
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.



## 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.

Place: Mumbai  
Date: 27.09.2023

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**Vastukala Consultants (I) Pvt. Ltd.**  
An ISO 9001:2015 Certified Company [www.vastukala.org](http://www.vastukala.org)



### DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for **Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI)** purpose as on dated **27<sup>th</sup> September 2023**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### 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 neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) purpose at **₹ 55,48,860.00 (Rupees Fifty-Five Lakh Forty-Eight Thousand Eight Hundred Sixty Only)**.

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

**Sharadkumar**

**B. Chalikwar**

**Director**

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.09.29 17:09:36 +05'30'

**Auth. Sign.**

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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



**Vastukala Consultants (I) Pvt. Ltd.**

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