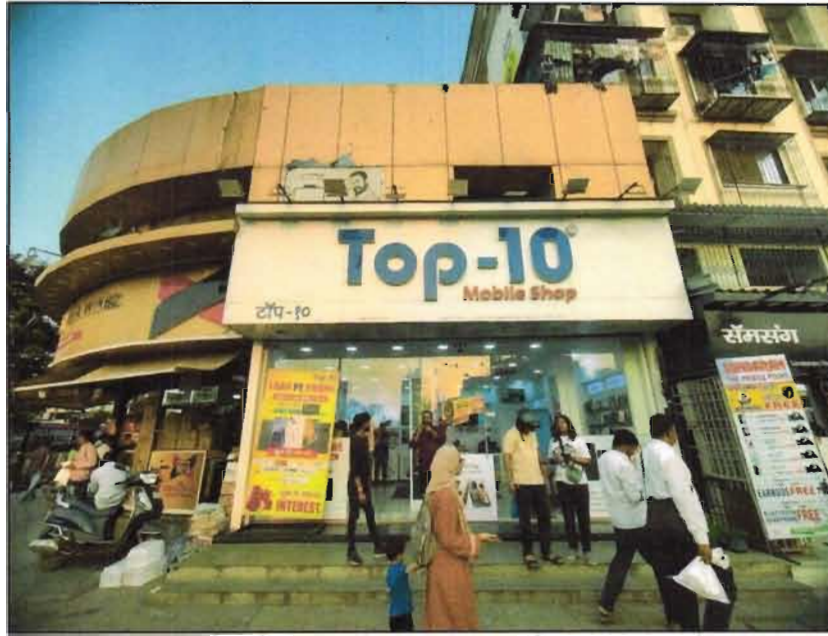


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Pradeep D. Dubey & Mrs. Shashikala D. Dubey**

Commercial Shop No. 6, Ground Floor, Building No. S-2, "Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India.

Latitude Longitude - 19°16'52.5"N 72°51'28.6"E

Valuation Prepare for:

Cosmos Bank

Borivali (West)

Shop No. 12 & 14, Mayfair, Ramdas Sutrale Marg, Opp. Chandawarkar Road, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India.



Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

Regd. Office : B1-001, 11th Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai – 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

The property bearing Commercial Shop No. 6, Ground Floor, Building No. S-2, "Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India belongs to **Mr. Pradeep D. Dubey & Mrs. Shashikala D. Dubey.**

Boundaries of the property.

North	: Station Road
South	: Karan Shanti Nagar CHSL
East	: Jaydeep CHSL
West	: Poonam Sagar Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for banking purpose for **₹ 1,07,31,000.00 (Rupees One Crore Seven Lakh Thirty One Thousand 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.

MANOJ BABURAO
CHALIKWAR

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Cosmos Emp. No. H.O./Credit/67/2019-20

Encl. Valuation Report

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=india,
2.5.4.20=9822b0c4fad353c03e0cf9e26865913490cf3d33d813
38115279b17a18b5652, postalCode=400069, st=Maharashtra,
serialNumber=41a56a568ab8cc8988b2a55ab86e3c6e81f31b2
2a39a2862e29a327b625b4c, cn=MANOJ BABURAO
CHALIKWAR
Date: 2023.10.21 13:34:20 +05'30'

Auth. Sign.



Our Pan India Presence at :

Mumbai	Aurangabad	Pune	Rajkot
Thane	Nanded	Indore	Raipur
Delhi NCR	Nashik	Ahmedabad	Jaipur

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

		(Area as per Index II)
13	Roads, Streets or lanes on which the land is abutting	Station Road, Poonam Sagar Road
14	If freehold or leasehold land	Free Hold
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial Premium (ii) Ground Rent payable per annum (iii) Unearned increased payable to the Lessor in the event of sale or transfer	N. A.
16	Is there any restriction covenant in regard to use of land? If so, attach a copy of the covenant.	As per documents
17	Are there any agreements of easements? If so, attach a copy of the covenant	Information not available
18	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so, give Particulars.	Information not available
19	Has any contribution been made towards development or is any demand for such contribution still outstanding?	Information not available
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	N.A.
IMPROVEMENTS		
22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	Information not available
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached
24	Is the building owner occupied/ tenanted/ both?	Tenant Occupied – M/s. Top-10 through Partner Mr. Mahendra Devji Gala
	If the property owner occupied, specify portion and extent of area under owner-occupation	N.A.
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible - As per MBMC norms Percentage actually utilized – Details not available
26	RENTS	
(i)	Names of tenants/ lessees/ licensees, etc	Tenant Occupied – M/s. Top-10 through Partner Mr. Mahendra Devji Gala
(ii)	Portions in their occupation	Fully Tenant Occupied

	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	As per Leave & License Agreement Rental Income per month are as under: <table border="1"> <thead> <tr> <th>Period</th> <th>Rental (₹)</th> </tr> </thead> <tbody> <tr> <td>01.01.2020 to 31.12.2020</td> <td>50,000.00</td> </tr> <tr> <td>01.01.2021 to 31.12.2021</td> <td>52,500.00</td> </tr> <tr> <td>01.01.2022 to 31.12.2022</td> <td>55,000.00</td> </tr> <tr> <td>01.01.2023 to 31.12.2023</td> <td>57,500.00</td> </tr> <tr> <td>01.01.2024 to 31.12.2024</td> <td>60,000.00</td> </tr> </tbody> </table>	Period	Rental (₹)	01.01.2020 to 31.12.2020	50,000.00	01.01.2021 to 31.12.2021	52,500.00	01.01.2022 to 31.12.2022	55,000.00	01.01.2023 to 31.12.2023	57,500.00	01.01.2024 to 31.12.2024	60,000.00
Period	Rental (₹)														
01.01.2020 to 31.12.2020	50,000.00														
01.01.2021 to 31.12.2021	52,500.00														
01.01.2022 to 31.12.2022	55,000.00														
01.01.2023 to 31.12.2023	57,500.00														
01.01.2024 to 31.12.2024	60,000.00														
	(iv)	Gross amount received for the whole property	₹ 5,00,000/- A Refundable Interest Free Security Deposit												
27		Are any of the occupants related to, or close to business associates of the owner?	Information not available												
28		Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for services charges? If so, give details	N. A.												
29		Give details of the water and electricity charges, If any, to be borne by the owner	N. A.												
30		Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	N. A.												
31		If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N. A.												
32		If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N. A.												
33		Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passage, compound, etc. owner or tenant?	N. A.												
34		What is the amount of property tax? Who is to bear it? Give details with documentary proof	Information not available												
35		Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available												
36		Is any dispute between landlord and tenant regarding rent pending in a court of rent?	N. A.												
37		Has any standard rent been fixed for the premises under any law relating to the control of rent?	N. A.												
		SALES													
38		Give instances of sales of immovable property in the locality on a separate sheet, indicating the Name and address of the property, registration No., sale price and area of land sold.	As per sub registrar of assurance records												
39		Land rate adopted in this valuation	N. A. as the property under consideration is a												

		Commercial Shop in a building. The rate is considered as composite rate.
40	If sale instances are not available or not relied up on, the basis of arriving at the land rate	N. A.
	<i>COST OF CONSTRUCTION</i>	
41	Year of commencement of construction and year of completion	Year of Completion – 2009 (As per Occupancy Certificate)
42	What was the method of construction, by contract/By employing Labour directly/ both?	N. A.
43	For items of work done on contract, produce copies of agreements	N. A.
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	N. A.
	<i>Remark: As per site inspection, Shop No. 5 & 6 are internally amalgamated to form a single unit having single entrance door & it is given on rent to M/s. Top-10 through Partner Mr. Mahendra Devji Gala.</i>	

PART II- VALUATION**GENERAL:**

Under the instruction of Cosmos Bank, Borivali (West) Branch to assess fair market value as on 21.10.2023 for Commercial Shop No. 6, Ground Floor, Building No. S-2, "Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India belongs to **Mr. Pradeep D. Dubey & Mrs. Shashikala D. Dubey.**

We are in receipt of the following documents:

1	Copy of Agreement for Sale dated 02.03.2009 between M/s. Shantisar Builders (the Builders) AND Mr. Pradeep D. Dubey & Mrs. Shashikala D. Dubey (the Purchasers).
2	Copy of Leave & License Agreement dated 26.12.2019 between Mr. Jaydeep D. Dubey (the Licensors) AND M/s. Top-10 through Partner Mr. Mahendra Devji Gala (the Licensee).
3	Copy of Occupancy Certificate No. MNP / NR / 3278 / 09-10 dated 16.12.2009 issued by Mira Bhayander Municipal Corporation.
3	Copy of Property Tax No. E130039402006 dated 01.05.2023 in the name of Mr. Pradeep D. Dubey issued by Mira Bhayander Municipal Corporation for Shop No. 6.
4	Copy of Maintenance Bill No. 24 dated 15.08.2023 in the name of Mr. Pradeep D. Dubey & JT issued by Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.

LOCATION:

The said building is located at Survey No. 734 to 748 of Village – Bhayander & Survey No. 194 to 214, 252 to 254 of Village – Mire, Taluka & District – Thane. It is at a walkable distance 290 M. from Mira Road railway station.

BUILDING:

The building under reference is having Ground + 1 Upper Floor. It is a R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls. The walls are having sand faced plaster from outside. The building external



condition is Good. The building is used for commercial purpose. Ground Floor is having 6 Commercial Shop. Lift not provided in the building.

Commercial Shop:

The Commercial Shop under reference is situated on the Ground Floor. As per site inspection, Shop No. 5 & 6 are internally amalgamated to form a single unit having single entrance door & It is given on rent to M/s. Top-10 through Partner Mr. Mahendra Devji Gala. The composition of Commercial Shop consists of Mobile Shop Area only. The Commercial Shop is finished with Vitrified flooring, MS rolling shutter with Glass door, Concealed electrification etc.

Valuation as on 21st October 2023

The Built Up Area of the Commercial Shop	:	365.00 Sq. Ft.
---	----------	-----------------------

Deduct Depreciation:

Year of Construction of the building	:	2009 (As per Occupancy Certificate)
Expected total life of building	:	60 Years
Age of the building as on 2023	:	14 Year
Cost of Construction	:	365.00 X 2,500.00 = ₹ 9,12,500.00
Depreciation {(100-10) X 14 / 60}	:	Income Approach Method is used for this valuation report.
Amount of depreciation	:	
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 1,24,200.00 per Sq. M. i.e., ₹ 11,538.00 per Sq. Ft.
Guideline rate (after depreciate)	:	₹ 1,12,006.00 per Sq. M. i.e., ₹ 10,406.00 per Sq. Ft.
Prevailing market rate	:	Income Approach Method is used for this valuation report.
Value of property as on 21.10.2023	:	Income Approach Method is used for this valuation report.

Approaches for valuation:

There are 3 main approaches for valuation of real estate property:

1- The Income Approach

The income approach is a property valuation method that is particularly common in commercial real estate and rental properties. The main idea behind the income approach is to calculate the current value of a real estate property based on the net income it generates divided by the capitalization rate.

As a start, the appraiser needs to collect income and expenses statements for the subject real estate property and for similar properties in the same area in order to estimate the net operating income. Estimating the net operating income (NOI) is broken down into four steps:

- 1- Estimate the gross potential income: The total income a real estate property generates with a 100% occupancy.
- 2- Estimate the effective gross income: Simply done by estimating vacancy costs based on similar properties in the local area. This figure reflects the normal loss of income caused by probable vacancies.

3- Estimate property expenses: Expenses fall into two categories: fixed and variable expenses. Fixed expenses are expenses that do not change with time, like property taxes and mortgage payments. Variable expenses are all the other expenses such as utilities, management fees, and so on.

4- Calculate NOI: By subtracting the estimated expenses from the effective gross income.

The next step would be choosing an appropriate cap rate. A real estate investor or a property appraiser estimates cap rate using market sales of comparable properties that have been sold recently.

2- The Sales Comparison Approach / Market Approach

As the name suggests, 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.

3- The Cost Approach

The cost approach is a real estate property valuation method which considers the value of a property as the cost of the land plus the cost of replacing the property (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, and government buildings.

Land cost can be estimated using the sales comparison approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location. There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building.

RECOMMENDATION:

As the Property is given on long term lease, we have relied upon the present rental agreements, we have calculated the capitalization as on perpetuity.

- We have considered interest on refundable Security Deposit @ 6.00% per Annum.
- The rate of capitalization is considered at 6.00 % per Annum. considering average of past 24 months 5 years bond yield.
- The Base Rent & Refundable Security Deposit is considered taking average of remaining period of lease.

The theory behind the income approach to value is that a property's value reflects the present worth of anticipated or forecast future benefits from the real estate. As such, the income approach analyses the income and expenses of a property and converts the typical net revenue into an estimate of value which is again compared with sales comparable method.

APPLICATION OF THE INCOME APPROACH:**INCOME APPROACH METHODS:**

In general, there are two methods available to convert future income into a present value:

1. Direct capitalization method, and
2. Yield capitalization (discounted cash flow analysis).

Direct capitalization method

The direct capitalization method is most applicable to the valuation of income-producing properties in a mass appraisal environment. It requires the least amount of data to apply, reflects typical rents and market conditions, and is best suited to the use of statistical analysis. The yield capitalization method is not suitable for use in mass appraisal valuations in Saskatchewan due to its consideration of individual investor preferences (reflects personal versus typical market conditions), its need for more market data and numerous estimates of rents, holding periods and projected reversions, and its lack of suitability for statistical analysis. For these reasons the yield capitalization method will not be further detailed in this Guide.

OVERVIEW OF THE DIRECT CAPITALIZATION METHOD:

The analysis in this section presents a direct capitalization method that is suited for mass appraisal applications.

Direct capitalization converts or "capitalizes" the expected level of potential net income into a market value-based assessment using an overall capitalization rate. The conversion factor or capitalization rate reflects all of the investor's relative and comparative feelings and aspirations about the property in light of the investment characteristics offered by the asset and in comparison, to other investment opportunities on the market.

In its most basic form, the direct capitalization method is an elementary mathematical ratio involving the estimation of typical net operating income (NOI) as of the base date, which is then capitalized into value to produce a market value-based assessment.

THE DIRECT CAPITALIZATION METHOD:

Market Value	= Net Annual Operating Income	V	= NOI
	Capitalization Rate		R

Although there are other methods of converting expected future income into an estimate of value (e.g., discounted cash flow), the direct capitalization method lends itself to mass appraisal applications. It is possible to develop market value-based assessments under this formula through proper evaluation of the potential net income and through the selection of an appropriate capitalization rate.

In establishing market value-based assessments using the income approach, the objective is to evaluate the typical income generated by the real estate. For shopping centers, this task is simplified by the fact that leases are typically established on a net basis (tenant pays all operating expenses including taxes). This factor serves to limit the amount of adjustments required in order to determine the net operating income attributable to the real estate.

THE DIRECT CAPITALIZATION METHOD:

Market Value	= Net Annual Operating Income	V	= NOI
	Capitalization Rate		R

Annexure

Owner Name: Mr. Pradeep D. Dubey & Mrs. Shashikala D. Dubey

Tenant Name: M/s. Top-10 through Partner Mr. Mahendra Devji Gala

Property Address: Commercial Shop No. 6, Built Up Area in Sq. Ft. = 365.00

Balance Lease period (From - To)	Rent per month	No. of Months	Total Rent in ₹	Average Monthly Rent in ₹ (Total Rent / Total No. of Months)	Average Yearly Rent in ₹ (Average Monthly rent X 12)
01.10.2023 to 31.12.2023	57,500.00	3	1,72,500.00		
01.01.2024 to 31.12.2024	60,000.00	12	7,20,000.00		
Total		15	8,92,500.00	59,500.00	7,14,000.00

Income Approach Method:

Particulars	Unit	Value / Area
Area	in Sq. Ft.	365
Annual Rent	in ₹	7,14,000.00
Refundable Deposit	in ₹	5,00,000.00
Non- Refundable Deposit	in ₹	0
Maintenance	in ₹	
Government Taxes per year	in ₹	
Rate of Interest	Per Anum.	6%
total Term	in years	5
Annual Rent (monthly rent X 12)	in ₹	7,14,000.00
Interest on Excess Deposit If Any	in ₹	19,290.00
Non- refundable deposit	in ₹	0
Deposit per year	in ₹	0
Tax Paid by Tenant	in ₹	-
Maintenance Paid By Tenant	in ₹	-
Total (GARI)	in ₹	7,33,290.00
Outgoings		
Tax Paid by Owner	in ₹	9,196.00
Maintenance Paid By Owner	in ₹	21,904.00
Other Charges (8% of GARI)	in ₹	58,663.20
Total (Outgoing)	in ₹	89,763.20
Net Annual Rent Income (GARI - Outgoing)		6,43,526.80
	@ 6% Investment	6.00
Capitalized Value of Property	in ₹	1,07,25,446.67
Rate /Sq. Ft.	in ₹	29,385.00



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company

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Say		29,400.00
Present Value	in Rs.	1,07,31,000.00
Realizable value		96,57,900.00
Distress value		86,92,110.00
Insurable value		9,12,500.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report of Commercial Shop No. 5, Ground Floor, Building No. S-2, "Shanti Nagar Building No. A-63/64 Annex S-2 Shopping Centre Co-op. Premises Soc. Ltd.", S-2 Shopping Centre, Near Station Circle, Sector – 1, Mira Road (East), Thane – 401107, State – Maharashtra, Country – India for this particular purpose at ₹ 1,07,31,000.00 (Rupees One Crore Seven Lakh Thirty One Thousand Only) as on 21st October 2023.

NOTES

1. I, Manoj Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on 21st October 2023 is ₹ 1,07,31,000.00 (Rupees One Crore Seven Lakh Thirty One Thousand Only). Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
2. This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
3. This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose Latest Legal Opinion should be sought.

PART III- DECLARATION

I hereby declare that

- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) I have no direct or indirect interest in the property valued:



ANNEXURE TO FORM 0-1

Technical details		Main Building
1.	No. of floors and height of each floor	Ground + 1 Upper Floor
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Commercial Shop situated on Ground Floor
3.	Year of construction	2009 (As per Occupancy Certificate)
4.	Estimated future life	46 Years Subject to proper, preventive periodic maintenance & structural repairs
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed Structure
6.	Type of foundations	R.C.C. Foundation
7.	Walls	All external walls are 9" thick and partition walls are 6" thick.
8.	Partitions	6" thick brick wall
9.	Doors and Windows	MS rolling shutter with glass door
10.	Flooring	Vitrified tiles flooring
11.	Finishing	Cement plastering with POP finished
12.	Roofing and terracing	R.C.C. Slab
13.	Special architectural or decorative features, if any	No
14.	(i) Internal wiring – surface or conduit	Concealed electrification
	(ii) Class of fittings: Superior/ Ordinary/ Poor.	
15.	Sanitary installations	As per Requirement
	(i) No. of water closets	
	(ii) No. of lavatory basins	
	(iii) No. of urinals	
	(iv) No. of sink	
16.	Class of fittings: Superior colored / superior white/ordinary.	Ordinary
17.	Compound wall Height and length Type of construction	Provided
18.	No. of lifts and capacity	No Lift
19.	Underground sump – capacity and type of construction	R.C.C tank
20.	Over-head tank Location, capacity Type of construction	R.C.C tank on terrace
21.	Pumps- no. and their horse power	May be provided as per requirement
22.	Roads and paving within the compound approximate area and type of paving	Cement concrete in open spaces, etc.
23.	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewerage System

Route Map of the property

Site,u/r



Latitude Longitude - 19°16'52.5"N 72°51'28.6"E

Note: The Blue line shows the route to site from nearest railway station (Borivali – 1.9 Km.)



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **21st October 2023**.

The term 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.

UNDER LYING ASSUMPTIONS

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

DECLARATION OF PROFESSIONAL FEES CHARGED

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

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded 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 banking purpose as on day for ₹ 1,07,31,000.00 (Rupees One Crore Seven Lakh Thirty One Thousand Only).

For VASTUKALA CONSULTANTS (I) PVT. LTD.

MANOJ BABURAO
CHALIKWAR

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: cn=, o=VASTUKALA CONSULTANTS (I) PRIVATE LIMITED,
ou=admit,
2.5.4.20=8E2226c46a1E5d5D3e0cF9e24805913490c1e233d41E1
3115279017a18b5652, postalCode=400069, st=Maharashtra,
serialNumber=1156a566ab8cc8948b2a55a96c5c5eb21E21b02
a394e292e279a3276c25bfc, cn=MANOJ BABURAO CHALIKWAR
Date: 2023.10.21 13:34:43 +05'30'

Director

Auth. Sign.

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. CAT-I-F-1763
Cosmos Emp. No. H.O./Credit/67/2019-20

Think.Innovate.Create