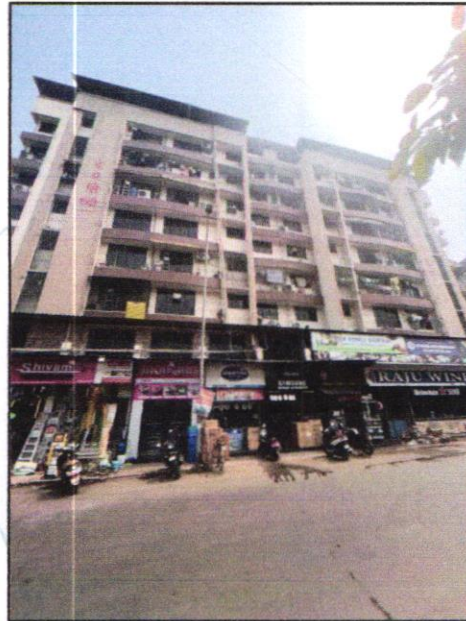


Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Durgesh Bhurmal Devda & Mrs. Aruna Durgesh Devda**

Commercial Shop No. 7, Ground Floor, Wing - A, "Devsiddhi Apartment", Near Parsik Janta Sahakari Bank, Opp. Police Chowki, Ghodbunder Road, Kasarwadavli, Village - Vadavali, Thane (West), Taluka & District - Thane, PIN Code - 400615, State - Maharashtra, Country - India.

Longitude Latitude: 19°16'07.3"N 72°57'58.9"E

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Valuation Done for: **Bank of Maharashtra** **Kasarwadavli Branch**

Shop No. 19, 20, 21, Sai Pushpa Building, Opp. Vedant Hospital, Survey No. 50, Hissa No. 6, Kasarwadavali, Thane (West) - 400 615, State - Maharashtra, Country - India.



Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), INDIA
E-mail : thane@vastukala.org, Tel. : 80978 82976 / 90216 25621

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

Vastu/Thane/10/2023/4493/2303208
26/20-405-PSSK
Date: 26.10.2023

VALUATION OPINION REPORT

This is to certify that the property bearing Commercial Shop No. 7, Ground Floor, Wing - A, "Devsiddhi Apartment", Near Parsik Janta Sahakari Bank, Opp. Police Chowki, Ghodbunder Road, Kasarwadavli, Village - Vadavali, Thane (West), Taluka & District - Thane, PIN Code - 400615, State - Maharashtra, Country - India belongs to **Mr. Durgesh Bhurmal Devda & Mrs. Aruna Durgesh Devda.**

Boundaries of the property.

North : Puranik Capital
South : Satnam Garden Society
East : Vijay Park Road
West : Ghodbunder 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 for this particular purpose at **₹ 80,36,250.00 (Rupees Eighty Lakh Thirty Six Thousand Two Hundred Fifty Only).**

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2023.10.26 17:23:06 +05'30'

Aruna



Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2019/11744
BOM Emp. No. AX33/CREMON/Valuer / Empanelment/2021-22
Encl: Valuation report.

Thane : 101, 1st Floor, B Wing, Beth Shalom, Near Civil Hospital, Thane (W) - 400 601, (M.S.), 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

5.	Brief description of the property (Including Leasehold / freehold etc.)	:	The property is a commercial shop located on Ground Floor. The composition of Shop is single unit with Loft Area. Height of loft is 4.5 Ft. & Shop Height is 8.6 ft. The property is at 9.9 Km. travelling distance from nearest railway station Thane.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	Survey No. 35, Hissa No. 6
	b) Door No.	:	Commercial Shop No. 7
	c) C.T.S. No. / Village	:	Village – Vadavali
	d) Ward / Taluka	:	Taluka – Thane
	e) Mandal / District	:	District – Thane
	f) Date of issue and validity of layout of approved map / plan	:	Copy of Approved Building plans were not provided and not verified.
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Commercial Shop No. 7, Ground Floor, Wing - A, “Devsiddhi Apartment”, Near Parsik Janta Sahakari Bank, Opp. Police Chowki, Ghodbunder Road, Kasarwadavli, Village - Vadavali, Thane (West), Taluka & District - Thane, PIN Code - 400615, State – Maharashtra, Country – India.
8.	City / Town	:	Thane (West)
	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 – Vadavali Thane 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.	Boundaries of the property		As per Site As per Documents
	North	:	Puranik Capital Details not available
	South	:	Satnam Garden Society Details not available
	East	:	Vijay Park Road Details not available
	West	:	Ghodbunder Road Details not available
13	Dimensions of the site		N. A. as property under consideration is a shop in an apartment building.

		A As per the Deed	B Actuals
	North	:	-
	South	:	-
	East	:	-
	West	:	-
14.	Extent of the site	:	Shop No. 6 Shop No. 8 Compound Area Open Space
14.1	Latitude, Longitude & Co-ordinates of shop	:	Carpet Area in Sq. Ft. = 191.00 Loft Area in Sq. Ft. = 202.00 (Area as per actual site measurement)
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	Built Up Area in Sq. Ft. = 250.00 (Area as per Agreement for sale)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Owner Occupied
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	Village – Vadavali
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Vadavali Thane Municipal Corporation
	Door No., Street or Road (Pin Code)	:	Commercial Shop No. 7, Ground Floor, Wing - A, “Devsiddhi Apartment” , Near Parsik Janta Sahakari Bank, Opp. Police Chowki, Ghodbunder Road, Kasarvadavli, Village - Vadavali, Thane (West), Taluka & District - Thane, PIN Code - 400615, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Commercial
4.	Year of Construction	:	2004 (Approx.)
5.	Number of Floors	:	Ground + 1 st Commercial + 6 th Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	4 Shops on Ground Floor
8.	Quality of Construction	:	Good
9.	Appearance of the Building	:	Good
10.	Maintenance of the Building	:	Good
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System



Car parking - Open / Covered	:	Open / Covered Parking
Is Compound wall existing?	:	Yes
Is pavement laid around the building	:	Yes

III	SHOP	
1	The floor in which the shop is situated	: Ground Floor
2	Door No. of the shop	: Commercial Shop No. 7
3	Specifications of the shop	:
	Roof	: R.C.C. Slab
	Flooring	: Wooden flooring
	Doors	: Ms Rolling shutter with glass door
	Fittings	: Electrical wiring with Concealed is shop & casing capping in loft area
	Finishing	: Cement Plastering with POP false ceiling
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 shop?	: Good
7	Sale Deed executed in the name of	: Mr. Durgesh Bhurmal Devda & Mrs. Aruna Durgesh Devda
8	What is the undivided area of land as per Sale Deed?	: Details not available
9	What is the plinth area of the shop?	: Built Up Area in Sq. Ft. = 250.00 (Area as per Agreement for sale)
10	What is the floor space index (app.)	: As per TMC norms
11	What is the Carpet Area of the shop?	: Carpet Area in Sq. Ft. = 191.00 Loft Area in Sq. Ft. = 202.00 (Area as per actual site measurement)
12	Is it Posh / I Class / Medium / Ordinary?	: Medium
13	Is it being used for Residential or Commercial purpose?	: Commercial purpose
14	Is it Owner-occupied or let out?	: Owner Occupied
15	If rented, what is the monthly rent?	: ₹ 27,000.00 Expected rental income per month
IV	MARKETABILITY	:
1	How is the marketability?	: Good
2	What are the factors favouring for an extra Potential Value?	: Located in developed area
3	Any negative factors are observed which affect the market value in general?	: No
V	Rate	:

1	After analyzing the comparable sale instances, what is the composite rate for a similar shop 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)	:	₹ 30,000.00 to ₹ 33,000.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the shop under valuation after comparing with the specifications and other factors with the shop under comparison (give details).	:	₹ 33,000.00 per Sq. Ft. on Built Up Area ₹ 32,145.00 per Sq. Ft. (after depreciation)
3	Break – up for the rate	:	
	I. Building + Services	:	₹ 3,000.00 per Sq. Ft.
	II. Land + others	:	₹ 30,000.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	:	₹ 1,21,900.00 per Sq. M. i.e., ₹ 11,325.00 per Sq. Ft.
	Guideline rate (after depreciation)	:	₹ 1,02,520.00 per Sq. M. i.e., ₹ 9,524.00 per Sq. Ft.
5	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/Rgstrn. 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.
VI	COMPOSITE RATE ADOPTED AFTER DEPRECIATION		
a	Depreciated building rate	:	-
	Replacement cost of shop with Services (v (3)i)	:	₹ 3,000.00 per Sq. Ft.
	Age of the building	:	19 Years
	Life of the building estimated	:	41 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	:	28.50%
	Depreciated Ratio of the building	:	
b	Total composite rate arrived for Valuation	:	
	Depreciated building rate VI (a)	:	₹ 2,145.00 per Sq. Ft.
	Rate for Land & other V (3) ii	:	₹ 30,000.00 per Sq. Ft.
	Total Composite Rate	:	₹ 32,145.00 per Sq. Ft.
	Remark: As per site inspection, loft area is present on site. We have not considered the loft area for valuation purpose as same has not been mentioned in the agreement. Also approved building plan for the same is not available for verification.		

Details of Valuation:

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the shop	250.00 Sq. Ft.	32,145.00	80,36,250.00
2	Wardrobes			
3	Showcases /			
4	Kitchen arrangements			
5	Superfine finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings, etc.			
8	Extra collapsible gates / grill works etc.			
9	Potential value, if any			
10	Others			
	Total Value of the property			80,36,250.00
	The Realizable value of the property			72,32,625.00
	Distress value of the property			64,29,000.00
	Insurable value of the property (250.00 Sq. Ft. X 3,000.00)			7,50,000.00
	Guideline Value of the Property (250.00 Sq. Ft. X 9,524.00)			23,81,000.00

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 Commercial Shop, where there are typically many comparables available to analyze. As the property is a commercial shop, 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 ₹ 30,000.00 to ₹ 33,000.00 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 Commercial Shop, all round development of commercial and residential application in the locality etc. We estimate ₹ 32,145.00 per Sq. Ft. on Built Up Area (after depreciation) for valuation.

Impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distance from sea-cost / tidal level must be incorporated) and their effect on	
i) Salability	Good
ii) Likely rental values in future in	₹ 27,000.00 Expected rental income per month
iii) Any likely income it may generate	Rental Income

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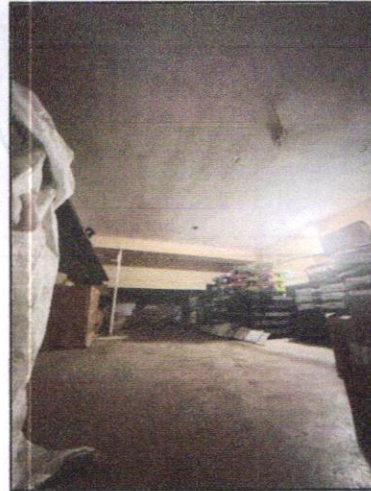
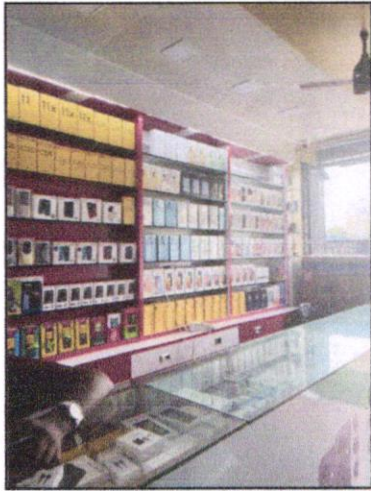
Vastukala Consultants (I) Pvt. Ltd.

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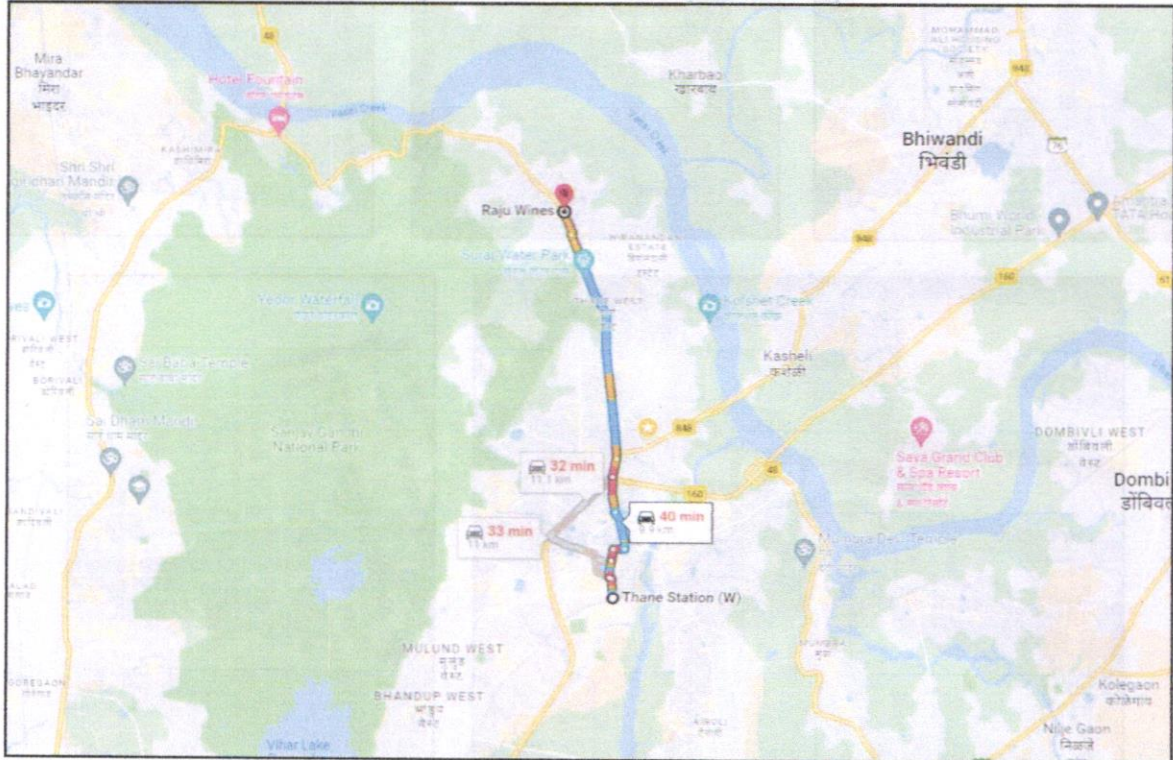
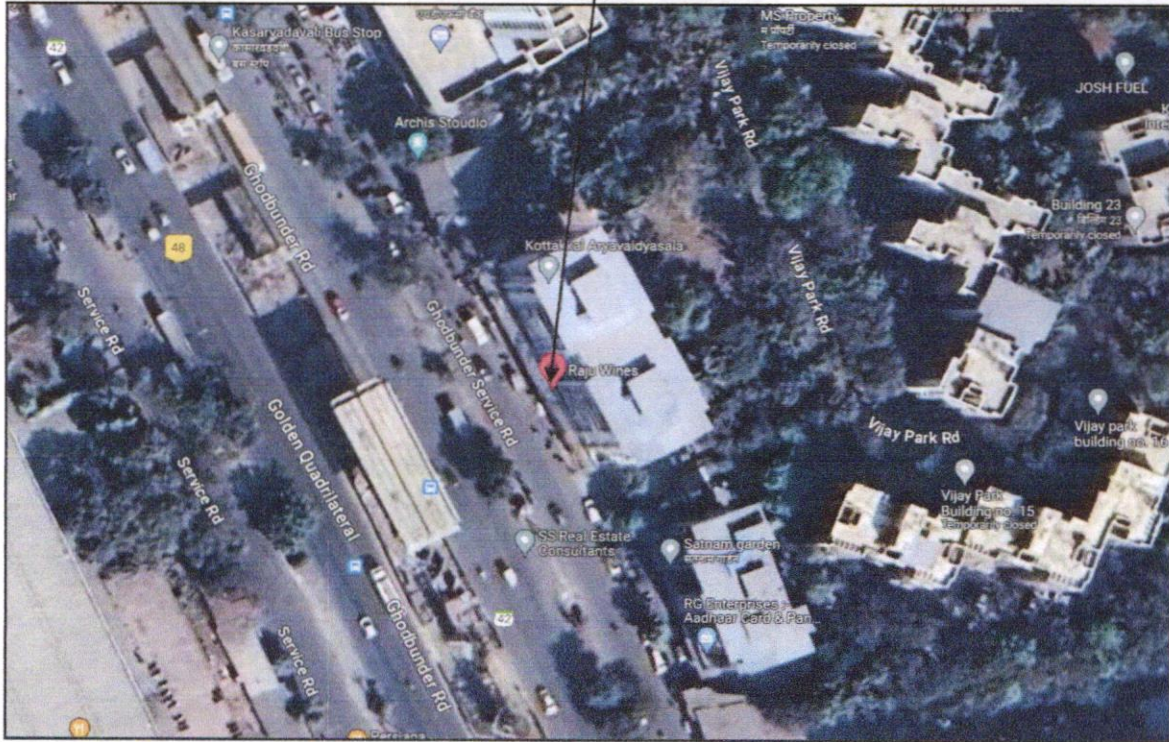


Actual Site Photographs



Route Map of the property

(Site ur)



Longitude Latitude: 19°16'07.3"N 72°57'58.9"E

Note: The Blue line shows the route to site from nearest railway station (Thane – 9.9 Km.)

Ready Reckoner Rate

# Home		Valuation Guidelines User Manual					
Year	2023-2024	Language	English				
Selected District	Thane						
Select Taluka	Thane						
Select Village	Davache Navi - Vadavali (Thane Maharashtra)						
Search By	<input checked="" type="radio"/> Survey No. <input type="radio"/> Location						
Enter Survey No.	36	<input type="button" value="Search"/>					
क्र.सं.	वर्ष	मूली मूल्य	नियत मूल्य	अंश	दुकान	क्षेत्रफल (sq.ft.)	Attribute
13/45-13/45	2023-2024	19900	97700	109100	121900	109100	सर्वोच्च मंच
13/45-13/45	2023-2024	19900	97700	109100	121900	109100	सि.टी.एच. मंच
13/45-13/45	2023-2024	19900	97700	109100	121900	109100	सि.टी.एच. मंच
13/45-13/45	2023-2024	19900	97700	109100	121900	109100	सर्वोच्च मंच

Stamp Duty Ready Reckoner Market Value Rate for Shop	1,21,900.00			
No Increase, Shop Located on Ground Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,21,900.00	Sq. Mtr.	11,325.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	19,900.00			
The difference between land rate and building rate (A – B = C)	1,02,000.00			
Depreciation Percentage as per table (D) [100% - 19%] (Age of the Building – 19 Years)	81%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,02,520.00	Sq. Mtr.	9,524.00	Sq. Ft.

Multi-Storied building with Lift

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

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

Table – D: Depreciation Percentage Table

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

Price Indicators

99acres Commercial Buy

Home > Shop for sale in Thane > Shop for sale in Thane west

Residential Project
₹ 1.89 Cr @ 36,275 per sq.ft.
 The Leased: 80-85% Get Rental income starting @ ₹ 65,000 / month

VERA STATUS Website: <https://maharera.mahareraonline.gov.in/>

Overview Pre Leased Details Dealer Details Recommendations Articles

Property (0)

Sale Amount
 ₹ 1.89 Crore+ Govt Charges & Tax @ 36,275 per sq.ft. [View Price Details](#)

Plot Area
 753 sq.ft.

Carpet Area
 521 sq.ft.

Built-up Area
 703 sq.ft.

Floor Number
 Ground

Parking
 Only private parking available

Washroom
 Private Washroom available

Key Highlights
 Main road facing, Corner property, More...

[Request Photos](#)

NOBROKER My Bookings

Shop In Thane West, Mumbai For Sale
 Commercial Buy Kasarwadavil, Maruti Driving School Fortpoint

₹ 1.1 Crores **₹ 82,603/Month** **330 Sq.Ft**
 33,211 Sq.Ft Estimated EMR v Built Up Area

Home / Commercial Properties for Sale in Mumbai / Commercial Properties for Sale in Thane west / Shops for Sale in Thane west / Prope...

Shop
 Property Type

Freehold
 Ownership Type

Fully Furnished
 Furnishing

Sep 10, 2023
 Posted On

Public
 Listing

Ground Floor
 Of Total 7 Floors

5 To 10 Year
 Age of Project

Immediately
 Available From

Listed by Broker Sold Out Wrong Info

Price Indicators

The screenshot shows a property listing on the NOBROKER platform. The listing is for a 'Shop In Thane West, Mumbai For Sale'. The price is listed as ₹ 1.05 Crores (₹ 78,848/Month) for 275 Sq.Ft. The location is Ghodbunder Rd, Kasarwadavli, Krishna G... The listing includes photos of the shop's exterior and interior. The exterior photo shows a shop with a roll-up door and a sign that says 'NOBROKER'. The interior photo shows a desk with a computer monitor and other items. The listing also includes a 'Shortlist' button and a 'Get Owner Details' button. The listing is dated Jun 21, 2023. The listing is categorized as 'Shop', 'Public', 'Freehold', 'Semi Furnished', and 'Ground Floor'. The listing is also categorized as '5 To 10 Year' and 'Immediately'. The listing is also categorized as 'Report what was not correct in this property'.

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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 **₹ 80,36,250.00 (Rupees Eighty Lakh Thirty Six Thousand Two Hundred Fifty Only).**

Place: Thane

Date: 26.10.2023

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: 2023.10.26 17:23:43 +05'30'

Avinad

Auth. Sign.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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

Think.Innovate.Create (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, Sharad B. Chalikwar son of Shri. Baburao Chalikwar do hereby declare that:

- a. The information furnished in my valuation report dated 26.10.2023 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 20.10.2023. 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- j. I am the Director of the company, 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 under consideration was purchased by Mr. Durgesh Bhurmal Devda & Mrs. Aruna Durgesh Devda from Mrs. Shilpa Ashish Gautam & Mr. Ashish Kawal (Kamal) Gautam vide Agreement for Sale dated 21.12.2006
2.	purpose of valuation and appointing authority	As per the request from Bank of Maharashtra, Kasarwadavli Branch Thane to assess value of the property for Bank Loan purpose
3.	Identity of the valuer and any other experts involved in the valuation;	Sharad B. Chalikwar – Regd. Valuer Suraj Zore – Valuation Engineer Shyam Kajvilkar – Technical Manager Pratibha Shilvantha – 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;	Date of Appointment – 20.10.2023 Valuation Date – 26.10.2023 Date of Report – 26.10.2023
6.	inspections and/or investigations undertaken;	Physical Inspection done on 20.10.2023
7.	nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales 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, Commercial Shop size, location, upswing in real estate prices, sustained demand for Commercial Shop, 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 **26th October 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 advice 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 Commercial Shop, admeasuring **250.00 Sq. Ft. Built Up Area** in the name of **Mr. Durgesh Bhurmal**

Devda & Mrs. Aruna Durgesh Devda. 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. Durgesh Bhurmal Devda & Mrs. Aruna Durgesh Devda.** 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 Commercial Shop, admeasuring **250.00 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 shop 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 Commercial Shop, admeasuring **250.00 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.

(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.

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.,
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Avinal

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2019/11744

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



Think.Innovate.Create

Vastukala Consultants (I) Pvt. Ltd.

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