

# Valuation Report of the Immovable Property



## Details of the property under consideration:

Name of Owner: **Mr. Rajendra Ramesh Gosavi**

Residential Flat No. 702, 7<sup>th</sup> Floor, A Wing, "**Shree Mangaleshwar Heights**", Off. Ghodbunder Road,  
Village – Majiwada, Taluka & District – Thane, Thane (West), PIN – 400601,  
State – Maharashtra, Country - India

Longitude Latitude: 19°12'50.5"N 72°58'55.2"E

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## Valuation Done for:

**Bank of India**

**Mandvi Branch**

281/287, Kanmoor House, Narsi Natha Street, Mumba – 400 009,  
State – Maharashtra, Country – India

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

An ISO 9001:2015 Certified Company

**VALUATION OPINION REPORT**

This is to certify that the property bearing Residential Flat No. 702, 7<sup>th</sup> Floor, A Wing, “**Shree Mangaleshwar Heights**”, Off. Ghodbunder Road, Village – Majiwada, Taluka & District – Thane, Thane (West), PIN – 400601, State – Maharashtra, Country - India belongs to **Mr. Rajendra Ramesh Gosavi**.

Boundaries of the property.

North : Majiwada Village Road  
 South : Tirumala Society  
 East : Gulmohar Heights  
 West : Jai Samruddhi Building

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 49,44,000.00 (Rupees Forty Nine Lakh Forty Four 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.**

**Sharadkumar B. Chalikwar**

Digitally signed by Sharadkumar B. Chalikwar  
 DN: cn=Sharadkumar B. Chalikwar,  
 o=Vastukala Consultants (I) Pvt. Ltd.,  
 ou=Mumbai, email=csmdb@vastukala.org,  
 c=IN  
 Date: 2021.07.31 10:39:53 +05'30'

**C.M.D.**

**Director**



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.

**Mumbai**

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 (M.S.), INDIA

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

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

To,  
**The Branch Manager,**  
**Bank of India**  
**Mandvi Branch**  
 281/287, Kanmoor House,  
 Narsi Natha Street, Mumba – 400 009,  
 State – Maharashtra, Country – India

**VALUATION REPORT (IN RESPECT OF FLAT)**

I	General	
1.	Purpose for which the valuation is made	: As per the request from Bank of India, Mandvi Branch to assess market value of the property for SARFAES Securitisation and Reconstruction of Financial Asset and Enforcement of Security Interest Act, 2002 purpose
2.	a)	Date of inspection : 30.07.2021
	b)	Date on which the valuation is made : 31.07.2021
3.	List of documents produced for perusal:	
	i)	Copy of Agreement for Sale dated 08.12.2017 between M/s. Shree Mangaleshwar Krupa Builders & Developers (the Developers) AND Mr. Rajendra Ramesh Gosavi (the Purchaser).
	ii)	Copy of Amended Commencement Certificate No. V. P. No. 505 / 0036 / 10 / TMC / TDD / 0871 / 1: dated 27.05.2013 issued by Thane Municipal Corporation.
	iii)	Copy of Title Search Report dated 18.12.2017 issued by Pius S. D'mello (Advocate High Court).
	iv)	Copy of Previous Valuation Report Ref. No. NIS / BOI / MDV / 2017-18 / 1015 / 5609 dated 15.12.2017 issued by Neocon Infrastructure Services Pvt. Ltd.
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. Rajendra Ramesh Gosavi</b>  <b>Address:</b> Flat No. 702, 7 <sup>th</sup> Floor, A Wing, "Shree Mangaleshwar Heights", Off. Ghodbunder Road, Village – Majiwada, Taluka & District – Thane, Thane (West), PIN – 400601, State – Maharashtra, Country – India  <b>Contact Person:</b> Mr. Dinesh Pawar (Bank Staff) Contact No. 9819897499  Sole Ownership
5.	Brief description of the property (Including Leasehold / freehold etc.)	: At the time of site inspection, flat was locked. Hence our report is based on external site visit and documents provided by the bank. Compound wall is available only on one side of the building. Lift was not in working condition. As per site information out of 20 flats only 13 to 15 flats were occupied. Occupancy Certificate is not issued for the said building. Court case against builder is still pending in the court.



			The property is a Residential Flat No. 702 located on 7 <sup>th</sup> Floor. At the time site inspection, flat was locked hence we have visited the property externally. The composition of residential flat is not known. As per previous valuation report it is 1 BHK flat. The property is at 3.7 Km. distance from nearest railway station Thane.
6.	Location of property	:	
	a) Plot No. / Survey No.	:	C.T.S. No. 119 to 128, 131 to 138 of Village Majiwada
	b) Door No.	:	Residential Flat No. 702
	c) C. T.S. No. / Village	:	Village – Majiwada
	d) Ward / Taluka	:	Taluka – Thane
	e) Mandal / District	:	District – Thane
	f) Date of issue and validity of layout of approved map / plan	:	Copy or Approved Building Plan were not provided and not verified
	g) Approved map / plan issuing authority	:	
	h) Whether genuineness or authenticity of approved map/ plan is verified	:	No
	i) Any other comments by our empanelled valuers on authentic of approved plan	:	N.A.
7.	Postal address of the property	:	Flat No. 702, 7 <sup>th</sup> Floor, A Wing, “Shree Mangaleshwa Heights”, Off. Ghodbunder Road, Village – Majiwada Taluka & District – Thane, Thane (West), PIN – 400601 State – Maharashtra, Country - India
8.	City / Town	:	Majiwada, Thane
	Residential area	:	Yes
	Commercial area	:	No
	Industrial area	:	No
9.	Classification of the area	:	
	i) High / Middle / Poor	:	Middle Class
	ii) Urban / Semi Urban / Rural	:	Urban
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Village – Majiwada 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.	<b>Boundaries of the property</b>		<b>As per Documents</b> <b>As per Site</b>
	North	:	Details not available      Majiwada Village Road
	South	:	Details not available      Tirumala Society
	East	:	Details not available      Gulmohar Heights
	West	:	Details not available      Jai Samruddhi Building
13.	Dimensions of the site	:	N. A.

		A As per the Deed	B Actuals
	North	-	-
	South	-	-
	East	-	-
	West	-	-
14.	Extent of the site	Carpet Area in Sq. Ft. = 515.00 (Area as per Agreement for Sale)	
		<b>Built Up Area in Sq. Ft. = 618.00 (Agreement Carpet + 20%)</b>	
14.1	Latitude, Longitude & Co-ordinates of flat	19° 16' 21.8" N 72° 52' 03.0" E	
15.	Extent of the site considered for Valuation (least of 13A & 13B)	<b>Built Up Area in Sq. Ft. = 618.00 (Agreement Carpet + 20%)</b>	
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	External site visit only	
<b>II</b>	<b>APARTMENT BUILDING</b>		
1.	Nature of the Apartment	Residential	
2.	Location		
	C. T.S. No.	C.T.S. No. 119 to 128, 131 to 138 of Village Majiwada	
	Block No.	-	
	Ward No.	-	
	Village / Municipality / Corporation	Village – Majiwada Thane Municipal Corporation	
	Door No., Street or Road (Pin Code)	Flat No. 702, 7 <sup>th</sup> Floor, A Wing, "Shree Mangaleshwa Heights", Off. Ghodbunder Road, Village – Majiwada Taluka & District – Thane, Thane (West), PIN – 400601 State – Maharashtra, Country - India	
3.	Description of the locality Residential / Commercial / Mixed	Residential	
4.	Year of Construction	2017 (As per previous valuation report)	
5.	Number of Floors	Stilt (Pt) + Ground (Pt) + 1 <sup>st</sup> to 5 <sup>th</sup> + 6 <sup>th</sup> (Pt) + 7 <sup>th</sup> (Pt) upper floors (As per Commencement Certificate).	
6.	Type of Structure	R.C.C. Framed Structure	
7.	Number of Dwelling units in the building	2 Flats on 7 <sup>th</sup> Floor	
8.	Quality of Construction	Normal	
9.	Appearance of the Building	Normal	
10.	Maintenance of the Building	Normal	
11.	Facilities Available		
	Lift	1 Lift provided but not working condition	
	Protected Water Supply	Municipal Water supply	
	Underground Sewerage	Connected to Municipal sewer	
	Car parking	Stilt + Open Car Parking	

	Is Compound wall existing?	:	One side compound wall provided other 2 side there is not provided
	Is pavement laid around the building	:	Yes
<b>III</b>	<b>FLAT</b>		
1	The floor in which the flat is situated	:	7 <sup>th</sup> Floor
2	Door No. of the flat	:	Residential Flat No. 702
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	External site visit only
	Doors	:	Teak Wood door frames with solid flush doors
	Windows	:	External site visit only
	Fittings	:	External site visit only
	Finishing	:	External site visit only
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 flat?	:	External site visit only
7	Sale Deed executed in the name of	:	<b>Mr. Rajendra Ramesh Gosavi</b>
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the flat?	:	<b>Built Up Area in Sq. Ft. = 618.00 (Agreement Carpet + 20%)</b>
10	What is the floor space index (app.)	:	As per local norms
11	What is the Carpet Area of the flat?	:	Carpet Area in Sq. Ft. = 515.00 (Area as per Agreement for Sale)
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?	:	External site visit only
15	If rented, what is the monthly rent?	:	₹ 10,000.00 expected rent per month from the property
<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 flat with same specifications in the adjoining locality? - (Along with details / reference of at - least two latest deals / transactions with respect to adjacent properties in the areas)	:	₹ 7,500.00 to ₹ 8,500.00 per Sq. Ft. on Built Up Area
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the	:	₹ 8,000.00 per Sq. Ft. on Built Up Area

	specifications and other factors with the flat under comparison (give details).	
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 5,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)	: ₹ 1,22,430.00 per Sq. M. i.e. ₹ 11,374.00 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 DEPRECIATION</b>	
<b>a</b>	Depreciated building rate	:
	Replacement cost of flat with Services (v(3)i)	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: 4 Year
	Life of the building estimated	: 56 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: N.A. as building age is below 5 years
	Depreciated Ratio of the building	: -
<b>b</b>	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 2,500.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 5,500.00 per Sq. Ft.
	<b>Total Composite Rate</b>	<b>: ₹ 8,000.00 per Sq. Ft.</b>
	<b>Remark:</b>	
	1. At the time site inspection, flat was locked. Hence our report is based on external site visit and documents provided by the bank.	
	2. As per previous valuation report it is 1 BHK flat.	
	3. Compound wall is available only one side of the building. Lift was not in working condition.	
	4. As per site information out of 20 flats only 13 to 15 flats were occupied.	
	5. Occupancy Certificate is not issued for the said building. Court case against builder is still pending in the court.	
	6. For the purpose of valuation, we have considered the area as per agreement for sale.	



**Details of Valuation:**

Sr. No.	Description	Qty.	Rate per unit (₹)	Estimated Value (₹)
1	Present value of the flat	618.00 Sq. Ft.	8,000.00	49,44,000.00
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>49,44,000.00</b>
	<b>The Realizable value of the property</b>			<b>42,02,400.00</b>
	<b>The Distress value of the property</b>			<b>34,60,800.00</b>
	<b>Insurable value of the property (618.00 Sq. Ft. x 2,500.00)</b>			<b>15,45,000.00</b>
	<b>Govt. Value of the property (618.00 Sq. Ft. x 11,374.00)</b>			<b>70,29,132.00</b>

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building. However, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for Residential Flat, where there are typically many comparables available to analyze. As the property is a residential flat, we have adopted Sale Comparison Approach Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of ₹ 7,500.00 to ₹ 8,500.00 per Sq. Ft. on Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, size, location, upswing in real estate prices, sustained demand for Residential Flat, all round development of commercial and residential application in the locality etc. We estimate ₹ 8,000.00 per Sq. Ft. on Built Up Area 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	₹ 10,000.00 expected rent per month from the property
iii) Any likely income it may generate	Rental Income

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
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Date: 2021.07.31 19:40:22 +05'30'



C.M.D.

Director



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Place: Mumbai

Date: 31.07.2021

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## Actual Site Photographs





## Ready Reckoner Rate

DIVISION / VILLAGE : MAJIWADA Commence From 1st April 2021 To 31st March 2022						
Type of Area	Urban		Local Body Type	Corporation - Class "B"		
Local Body Name	Thane Municipal Corporation					
Land Mark	4B) Properties of Village Majiwada Touching Thane Creek (Part) C.T.S No.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
6	6/27	39100	116600	128900	172800	128900
<p>C. T.S.No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222.</p>						
<span style="background-color: #2c4e60; color: white; padding: 5px;">Compare With Previous Year</span>						

## Price Indicators

**Shri Mangaleshwar Heights**  
Majiwada, Thane

Project Information: [Floor Plan & Price list](#) [Gallery](#) [Location](#)

**Floor Plan & Price List**


1 BHK APARTMENT

400 Sq. Ft.	NA	₹29 Lakhs	Sold Out	<a href="#">Contact</a>
-------------	----	-----------	----------	-------------------------

Availability: See floor plan details for availability. Contact Number: +91 98200 12345

**Gallery**

Project



₹ 29 Lakhs +

Information useful? 👍 👎

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**Interested in Shri Mangaleshwar Heights?**  
Fill the form.

Name\*

Phone

Interested in:

Apartment

Interested in how many?

1 BHK

Yes, I need a home. [Get my call](#)

I am interested!

👉 Earn ₹ 10 Glass


I authorize you and/or your associates to visit the project.

Up to 50% off\*

IKEA SALE IS NOW ON

\*Offer on selected products. While stock lasts.

Shop Now



Make Everything Brighter



## Price Indicators

**Shri Mangaleshwar Heights**  
in Majwada

**₹29 L onwards** Request a Call Back

**OVERVIEW** LOCATION BUY RENT

**Gallery**

1 BHK 400 sq ft  
Nov-2014 (Ready to move) ₹ 29 L  
Apartment Jan-2011

**Unit Configuration**

Unit Types	Super Built-Up Area	Carpet Area	Price	Floor Plans / Live-in Tour
1 BHK Apartment	400 sq ft	NA	₹ 29 L	NA NA

QuikrCoWork

**NOBROKER**

1 BHK Flat For Sale in Shri Mangaleshwar Heights in Majwada... ₹ 58 Lacs ₹ 33,342/Month 700

Home Mumbai Majwada 400 sq ft Property Details

1 Bedroom  
1 Bathroom  
2 BHK  
Bike Parking

Get Owner Details

Report what was not correct in this property

**Overview**

Age of Building	3-5 Years	Ownership Type	Self Owned
Maintenance Charges	₹ 0.0 Per Sq.Ft./M	Flooring	Whitewash Tiles
Super Area	700 Sq.Ft	Carpet Area	400 Sq.Ft

**Activity On This Property**



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 ₹ 49,44,000.00 (Rupees Forty Nine Lakh Forty Four Thousand Only). The Realizable Value of the above property is ₹ 42,02,400.00 (Rupees Forty Two Lakh Two Thousand Four Hundred Only). The distress value ₹ 34,60,800.00 (Rupees Thirty Four Lakh Sixty Thousand Eight Hundred Only).

Place: Mumbai

Date: 31.07.2021

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. ChalikwarDigitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
c=in=Mumbai, email=sharikumar@vastukala.org, cn=V

Date: 2021.07.31 10:40:34 +05'30'

C.M.D.

Director

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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

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

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

Date

Signature

(Name of the Branch Manager with office Seal)

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## Assumptions, Disclaimers, Limitations & Qualifications

### Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **31<sup>st</sup> July 2021** and does not take into account any unforeseeable developments which could impact the same in the future.

### Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

### Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

### Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

### Future Matters

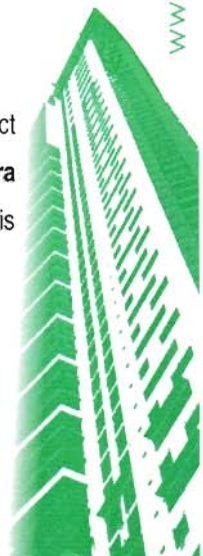
To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

### Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualising the property and assume no responsibility in connection with such matters.

### Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat admeasuring **Built Up Area in Sq. Ft. = 618.00** in the name of **Mr. Rajendra Ramesh Gosavi**. 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's representative, we understand that the subject property is owned by **Mr. Rajendra Ramesh Gosavi**. 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.

### Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

### Area

Based on the information provided by the Client's representative, we understand that the subject property is Residential Flat admeasuring **Built Up Area in Sq. Ft. = 618.00**

### 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 / Exiting 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 land 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's representative and site visit conducted, we understand that the subject property is Residential Flat admeasuring **Built Up Area in Sq. Ft. = 618.00**

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### **DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE**

This exercise is to assess Market Value of the property under reference for **SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002** purpose as on **31<sup>st</sup> July 2021**.

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

### **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.



**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 SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at **₹ 49,44,000.00 (Rupees Forty Nine Lakh Forty Four Thousand Only)**

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

Sharadkumar  
B. Chalikwar

C.M.D.

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala  
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Director



**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

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Vastukala Consultants (I) Pvt. Ltd.

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