

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Rajendra Vitthal Shinde**

Residential Flat Nos. 1 & 2 on 1st Floor, 3 & 4 on 2nd Floor, 5 & 6 on 3rd Floor, 7 & 8 on 4th Floor, "**Park View**"
Plot No. 205 (GES), Sector 19, Village - Murbi, Kharghar, Navi Mumbai - 410 210, Taluka - Panvel
District - Raigad, State - Maharashtra, Country - India.

Longitude Latitude: 19°03'02.9"N 73°04'51.7"E

Valuation Done for: **Bank of Maharashtra** SAMB Fort

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



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

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat Nos. 1 & 2 on 1st Floor, 3 & 4 on 2nd Floor, 5 & 6 on 3rd Floor, 7 & 8 on 4th Floor, "Park View", Plot No. 205 (GES), Sector 19, Village - Murbi, Kharghar, Navi Mumbai - 410 210, Taluka - Panvel, District - Raigad, State - Maharashtra, Country - India belongs to **Mr. Rajendra Vitthal Shinde**.

Boundaries of the property

North	:	Internal Road / Plot No. 206 – Devi Angan Apartment
South	:	Murbi Gaon Garden
East	:	Internal Road / Plot no. 170 & 171
West	:	Shani Krupa Apartment

List of Property Verified:

Fiat No.	Floor	Carpet Area in Sq. Ft.	Built up Area in Sq. Ft.	Rate on Carpet Area after Depreciation	Value in ₹
1	1 st	498	597.60	8,475.00	42,20,550.00
2	1 st	333	399.60	8,475.00	28,22,175.00
3	2 nd	498	597.60	8,475.00	42,20,550.00
4	2 nd	333	399.60	8,475.00	28,22,175.00
5	3 rd	498	597.60	8,475.00	42,20,550.00
6	3 rd	333	399.60	8,475.00	28,22,175.00
7	4 th	394	472.80	8,475.00	33,39,150.00
8	4 th	333	399.60	8,475.00	28,22,175.00
Total					2,72,89,500.00

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose at ₹ **2,72,89,500.00 (Rupees Two Crore Seventy Two Lakh Eighty Nine Thousand Five Hundred Only)**.

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar

B. Chalikwar

Director

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=CMD, email=cmd@vastukala.org, c=IN
Date: 2024.02.10 17:48:07 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report.



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Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

Area as per Agreement for Sale			
Flat No.	Floor	Carpet Area in Sq. Ft.	Built-up Aea in Sq. Ft. (Carpet Area +20%)
1	1 st	498.00	597.60
2	1 st	333.00	399.60
3	2 nd	498.00	597.60
4	2 nd	333.00	399.60
5	3 rd	498.00	597.60
6	3 rd	333.00	399.60
7	4 th	394.00	472.80
8	4 th	333.00	399.60
Total		3,220.00	3,864.00
14.1	Latitude, Longitude & Co-ordinates of flat	:	19°03'02.9"N 73°04'51.7"Es
15.	Extent of the site considered for Valuation (least of 13A& 13B)	:	As per table attached to the report
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II APARTMENT BUILDING			
1.	Nature of the Apartment	:	Residential
2.	Location	:	
	C.T.S. No.	:	-
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village - Murbi, Kharghar City & Industrial Development Corporation of Maharashtra Ltd.
	Door No., Street or Road (Pin Code)	:	Residential Flat Nos. 1 & 2 on 1 st Floor, 3 & 4 on 2 nd Floor, 5 & 6 on 3 rd Floor, 7 & 8 on 4 th Floor, " Park View ", Plot No. 205 (GES), Sector 19, Village - Murbi, Kharghar, Navi Mumbai - 410 210, Taluka - Panvel, District - Raigad, State – Maharashtra, Country – India.
3.	Description of the locality Residential / Commercial / Mixed	:	Residential
4.	Year of Construction	:	2010 (As per Occupancy Certificate)
5.	Number of Floors	:	Ground + 4 Upper Floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	2 Flats per floor
8.	Quality of Construction	:	Normal
9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Vacant building under without proper maintenance
11.	Facilities Available	:	
	Lift	:	1 Lift
	Protected Water Supply	:	Municipal Water supply

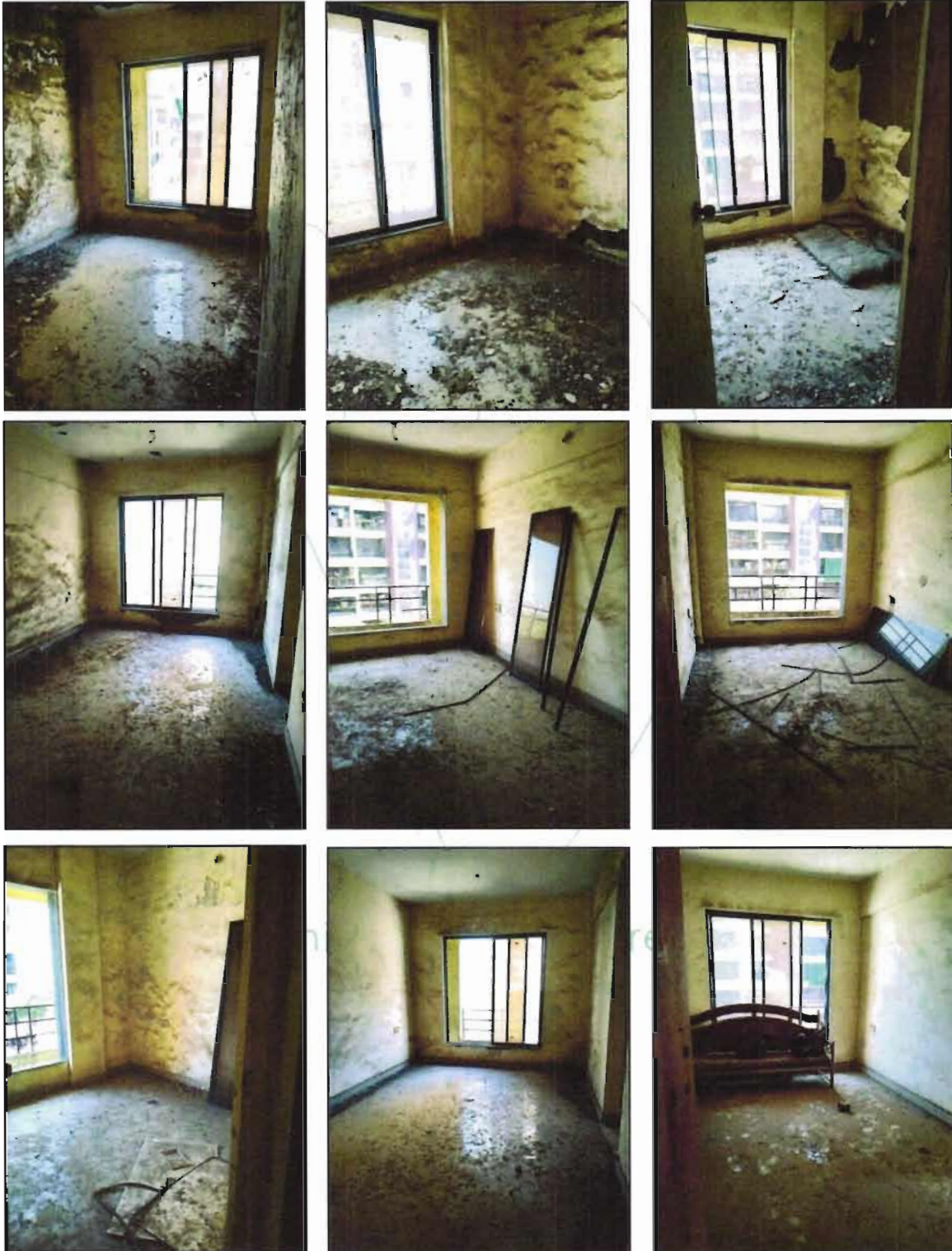
Underground Sewerage	:	Connected to Municipal Sewerage System
Car parking - Open / Covered	:	Open Car Parking
Is Compound wall existing?	:	No
Is pavement laid around the building	:	No

III	FLAT	:	
1	The floor in which the flat is situated	:	1 st to 4 th Floor
2	Door No. of the flat	:	Residential Flat Nos. 1 & 2 on 1 st Floor, 3 & 4 on 2 nd Floor, 5 & 6 on 3 rd Floor, 7 & 8 on 4 th Floor
3	Specifications of the flat	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Vitrified tiles flooring
	Doors	:	Teak Wood door frame with solid flush door
	Windows	:	Powder coated aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Electrical wiring with Concealed.
	Finishing	:	Cement Plastering
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?	:	Vacant flat under without proper maintenance
7	Sale Deed executed in the name of	:	Mr. Rajendra Vitthal Shinde
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the flat?	:	As per table attached to the report
10	What is the floor space index (app.)	:	As per CIDCO norms
11	What is the Carpet Area of the flat?	:	As per table attached to the report
12	Is it Posh / I Class / Medium / Ordinary?	:	Medium
13	Is it being used for Residential or Commercial purpose?	:	Residential purpose
14	Is it Owner-occupied or let out?	:	Vacant
15	If rented, what is the monthly rent?	:	₹ 57,000.00 Expected rental income per month (Total Flat)
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	:	₹ 8,000.00 to ₹10,000.00 per Sq. Ft. on Carpet Area

	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)	
2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details).	: As building requires major structural repairs , we have discounted the market rate by 10 % and considered market rate of ₹ 9,000.00 per Sq. Ft. on Carpet Area
3	Break – up for the rate	:
	I. Building + Services	: ₹ 2,500.00 per Sq. Ft.
	II. Land + others	: ₹ 6,500.00 per Sq. Ft.
4	Guideline rate obtained from the Registrar's office	: ₹ 1,11,900.00 per Sq. M. i.e., ₹ 10,396.00 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/Rgstn. 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 flat with Services (v (3)i)	: ₹ 2,500.00 per Sq. Ft.
	Age of the building	: 14 Years
	Life of the building estimated	: 46 years Subject to proper, preventive periodic maintenance & structural repairs.
	Depreciation percentage assuming the salvage value as 10%	: 21%
	Depreciated Ratio of the building	:
b	Total composite rate arrived for Valuation	:
	Depreciated building rate VI (a)	: ₹ 1,975.00 per Sq. Ft.
	Rate for Land & other V (3) ii	: ₹ 6,500.00 per Sq. Ft.
	Total Composite Rate	: ₹ 8,475.00 per Sq. Ft.
	Remark: As per site inspection, the entire building is vacant without maintenance. Slabs, Staircase, Rooms, Common passage, columns are in poor condition. Plaster and Steel bars are exposed.	



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Actual Site Photographs



Route Map of the property (Site ur)



Longitude Latitude: 19°03'02.9"N 73°04'51.7"E

Note: The Blue line shows the route to site from nearest railway station (Kharghar – 4.5 km.)

Ready Reckoner Rate

Department of Registration & Stamps
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन

नोंदणी व मुद्रांक विभाग, महाराष्ट्र शासन
बाजारमूल्य दर पत्रक

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Year: 2023/2024 Language: English

Selected District: राजपूर
Select Taluka: परभणी
Select Village: मीठे : पन्वेल (पन्वेल महानगरपालिका)
Search By: Survey No Location

Select	परभणी	कुली जमीन	विकसी परभणी	सीडीए	पुन्वेल	सीडीए	एकक (Sq. Ft.)
SurveyNo	1/8-पन्वेल पन्वेल, पन्वेल महानगरपालिका	29800	91900	105500	114800	105500	चौ. मीटर
SurveyNo	1/8-मीठे (पन्वेल) पन्वेल विधानी विभाग	25800	70700	81200	88300	81200	चौ. मीटर
SurveyNo	1/8/12-बाजारपट्टी विधानी सं.क्र. 12	48800	117800	131300	148900	131300	चौ. मीटर
SurveyNo	1/8/14-बाजारपट्टी विधानी सं.क्र. 14	39300	110300	92900	137300	92900	चौ. मीटर
SurveyNo	1/8/19-बाजारपट्टी विधानी सं.क्र. 19	44900	111900	127800	140200	127800	चौ. मीटर

Stamp Duty Ready Reckoner Market Value Rate for Flat	1,11,900.00			
No Increase on Flat Located on 1 st to 4 th Floor	0.00			
Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A)	1,11,900.00	Sq. Mt.	10,396.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	44,900.00			
The difference between land rate and building rate (A – B = C)	67,000.00			
Depreciation Percentage as per table (D) [100% - 14%] (Age of the Building – 14 Years)	86%			
Rate to be adopted after considering depreciation [B + (C x D)]	1,02,520.00	Sq. Mt.	9,524.00	Sq. Ft.

Multi-Storied building with Lift

For residential premises / commercial unit / Unit 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

NOBROKER
 1 BHK Flat in Anmol Shilp, Sector 19 Kharghar For Sale in Anmol Shilp Chs Ltd
 ₹ 55 Lacs
 ₹ 31,522/Month
 700 sq.ft.

Overview

Age of Building	3-10 Years	Ownership Type	Self Owned
Maintenance Charge	₹ 4 Per Sq.Ft/M	Flooring	Mable/Greter
Buildup Area	780 Sq.Ft.	Carpet Area	480 Sq.Ft.

NOBROKER
 1 BHK Flat in Harmada Chs Sector 14 Kharghar For Sale in Kharghar
 ₹ 50 Lacs
 ₹ 28,854/Month
 569 sq.ft.

Overview

Age of Building	1-10 Years	Ownership Type	R/R/Owner
Maintenance Charge	₹ 1 Per Sq.Ft/M	Flooring	Wooded Tiles
Buildup Area	560 Sq.Ft.	Carpet Area	384 Sq.Ft.

Price Indicators

Devdarsan Complex
1 Bedroom 650 Sq.Ft. Apartment in Kharghar Sector 19 Navi Mumbai
 Listing ID: 41436142
₹ 65 L
 1 Bedroom, Unfurnished, 1 Bathroom, 650 Sq Ft (Built-up Area), Road View
 Recent Registered Sale: ₹ 71.00 L

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Key Highlights
 Prime Location, Breakthrough Price, Reputed Builder, Safe & Secure Locality, Schools in vicinity.

Welcome to this delightful 1 BHK apartment available for sale in Devdarsan Complex, located in the vibrant neighborhood of Kharghar Sector 19, Navi Mumbai.
 With an area of 650 square feet, this apartment is perfect for a small family or individuals looking for a cozy

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₹46.0 Lac **₹42.3 Lac** EMI: ₹21k | [Get pre-approved loan](#) | **Special Price by Owner**

600 Sq Ft 1 BHK Flat For Sale in Sector 19, Kharghar, Navi Mumbai

1 Bed, 2 Baths, 3 Balconies, Unfurnished

Carpet Area: 400 sqft • ₹1,800/sqft
 Floor: 2 (Out of 4 Floors)
 Transaction Type: Resale
 Status: Ready to Move
 Facing: East
 Lift: NaN
 Furnished Status: Unfurnished
 Type Of Ownership: Co-operative Society
 Age Of Construction: 10 to 15 years

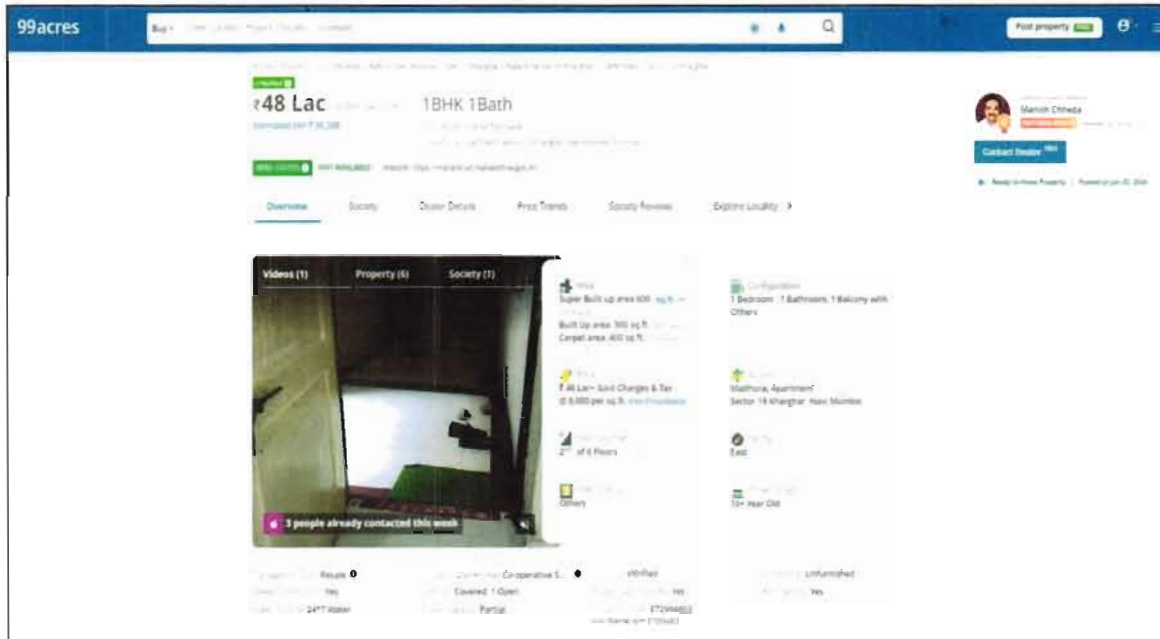
East Facing Property

[Contact Owner](#) [Get Phone No.](#) Last contact made 5 days ago.

More Details

Price Breakup: ₹46.00 Lac **₹42.3 Lac**
 Booking Amount: **₹50,000**
 Address: Sector 19 Kharghar, Navi Mumbai - Central Navi Mumbai, Maharashtra

Price Indicators



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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 ₹ 2,72,89,500.00 (Rupees Two Crore Seventy Two Lakh Eighty Nine Thousand Five Hundred Only). The Realizable value of the above property is ₹ 2,31,96,075.00 (Rupees Two Crore Thirty One Lakh Ninety Six Thousand Seventy Five Only). and the Distress Value is ₹ 1,91,02,650.00 (Rupees One Crore Ninety One Lakh Two Thousand Six Hundred Fifty Only).

Place: Mumbai

Date: 10.02.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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: 2024.02.10 17:48:29 +05'30'

Auth. Sign.

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, Sharadkumar Chalikwar son of Shri. Baburao Chalikwar do hereby declare that:

- a. The information furnished in my valuation report dated 10.02.2024 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 07.02.2024. 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. Rajendra Vitthal Shinde from M/s. Home Creators vide Agreement for sale 04.05.2012.
2.	purpose of valuation and appointing authority	As per the request from Bank of Maharashtra, SAMB Fort to assess market value of the property for SARFAESI Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 purpose.
3.	Identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Vaibhav Bhagat – Valuation Engineer Shobha Kuperkar – Technical Manager Jayaraja Acharya – 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 – 07.02.2024 Valuation Date – 10.02.2024 Date of Report – 10.02.2024
6.	inspections and/or investigations undertaken;	Physical Inspection done on 07.02.2024
7.	nature and sources of the information used or relied upon;	<input checked="" type="checkbox"/> Market Survey at the time of site visit <input checked="" type="checkbox"/> Ready Reckoner rates / Circle rates <input checked="" type="checkbox"/> Online search for Registered Transactions <input checked="" type="checkbox"/> 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, Residential Flat size, location, upswing in real estate prices, sustained demand for Residential Flat, 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 **10th February 2024** 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 documents and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **3,220.00 Sq. Ft. total Carpet Area** in the name of Owner **Mr. Rajendra Vitthal Shinde**. 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 Sales Executive representative and site visit conducted, we understand that the subject property is owned by **Mr. Rajendra Vitthal Shinde**. 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 inputs received from documents and site visit conducted, we understand that the Residential Flat, admeasuring **3,220.00 Sq. Ft. total Carpet Area**.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Existing use premise is considered for this assignment.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach



demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the flat and properties that are typically traded on a unit basis.

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

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from documents and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **3,220.00 Sq. Ft. total Carpet 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.

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An ISO 9001:2015 Certified Company

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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

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
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Director

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

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