



Ankalan Valuers & Engineers

ENGINEERING WITH VALUE

Valuers and Project Consultants:

Valuation report for the property of:

Mr. Abhijit Shivaji Khare

Opinion on Realizable Value of property:

Flat No. 004, Ground Floor, Om Heritage, Sector No. 19, Off Pambrij Road, House No. 706/03, S. No. 418 of Village Shahabaj, CBD Belapur, Navi Mumbai, District- Thane,

400614

Valuation Report

For State Bank of India, Chinchpokli

Address	Flat No. 004, Ground Floor, Om Heritage, Sector No. 19, Off Pambrij Road, House No. 706/03, S. No. 418 of Village Shahabaj, CBD Belapur, Navi Mumbai, District- Thane, 400614.
Municipality Corporation	NMMC
District	Tal. & Dist. Thane
Name of Owner	Mr. Abhijit Khare
Legal Document	Agreement for sale made between Mr. Mahesh Motiram Kumbhar & Mr. Abhijit Shivaji Khare with Regd. No. 10089/2022 & date of Registration 05-07-2022 for Flat No. 004, Ground Floor, Om Heritage, Sector No. 19, Off Pambrij Road, House No. 706/03, S. No. 418 of Village Shahabaj, CBD Belapur, Navi Mumbai, District- Thane, 400614 having INRs. 90,00,000/-

Property was inspected on 28-06-2023, for the purpose of assessing the Present Realizable Value of the Flat. Based upon the actual observation and also the particulars provided to me, a detailed valuation report has been prepared and furnished in the following report.

After giving careful consideration to various important factors like the specification Present Conditions, age, future life, replacement cost, depreciation, and potential for marketability etc. I am of the opinion that the Realizable Value of the Flat to be provided are,

Realizable Value in Rs as on date	INRs. 0/- (Nil Value as property is not identified)
Forced/Distress Sale Value in Rs. As on date	INRs.0/-

Report Maker: Aditya D. Jadhav

Date of valuation: 28-06-2023

Date of Report: 28-06-2023

Date of visit: 28-06-2023

Place: Mumbai



For, Ankalan Valuers & Engineers

Prop. Sachin L. Parmar

M- 09833934100

To,
The Manager of State Bank of India
Branch: State Bank of India

Ref No: NBN16438230620

On the request of the Manager of State Bank of India, subject property was inspected on 28-06-2023 to assess its value and the details are as furnished below:

Property Appraisal Report (In Respect of Flat)		
I	General	
1	Name of the Applicant / Owner	Mr. Abhijit Shivaji Khare
2	Purpose for which the valuation is made	SARFAESI Purpose
3	a) Date of Inspection	28-06-2023
	b) Date on which the valuation is made	28-06-2023
4	List of documents produced for perusal	Copy of sale agreement & copy of Occupation Certificate.
i	Reg. Title Deed / Share Certificate	Agreement for sale made between Mr. Mahesh Motiram Kumbhar & Mr. Abhijit Shivaji Khare with Regd. No. 10089/2022 & date of Registration 05-07-2022 for Flat No. 004, Ground Floor, Om Heritage, Sector No. 19, Off Pambrij Road, House No. 706/03, S. No. 418 of Village Shahabaj, CBD Belapur, Navi Mumbai, District- Thane, 400614 having INRs. 90,00,000/-
ii	Occupation Certificate	Occupation Certificate Outward No. NMMC/SSNR/TPD/PKB 9979 issued by NMMC dated 13-09-2019 for occupation of residential building having a total BUA of 886.80 sq. mtrs. on House No. 706/03, S. No. 418 of Village Shahabaj, Belapur, Navi Mumbai.
iii	Commencement Certificate	We have referred to OC in absence of CC
5	Name of the owner(s) and his/their address (es) with phone no. (details of share of each owner in case of joint ownership)	Owner Name: Mr. Abhijit Shivaji Khare Address of the mortgaged property- Flat No. 004, Ground Floor, Om Heritage, Sector No. 19, Off Pambrij Road, House No. 706/03, S. No. 418 of Village Shahabaj, CBD Belapur, Navi Mumbai, District- Thane, 400614
6	Brief description of the property	
A	Location of Property	CBD Belapur
B	Plot No. / Survey No.	House No. 706/03, S. No. 418
C	Door No.	Flat No. 401
D	C.T.S. No. / Village	Village Shahbaz
E	Sector / Area / Colony	Sector 19
F	Ward / Taluka	Taluka- Thane
G	Mandal / District	District- Thane
H	Date of issue and validity of layout of approved map/plan	We have referred to OC in absence of plan
I	Approved map/plan issuing authority	NMMC
J	Whether genuineness or authenticity of approved map/ plan is verified	We have referred to OC in absence of plan
K	Any other comments by our empanelled valuers on authentic of approved plan	No
7	Postal address of the property	Flat No. 004, Ground Floor, Om Heritage, Sector No.



		19, Off Pambrij Road, House No. 706/03, CBD Belapur, Navi Mumbai, District-Thane, 400614.		
8	City / Town			
	Residential Area	Good		
	Commercial Area	Average		
	Industrial Area	Average		
9	Classification of the area			
i	High / Middle / Poor	Middle class		
ii	Urban / Semi Urban / Rural	Gaathan		
10	Coming under corporation limit / Village Panchayat / Municipality	Yes, NMMC		
11	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area / Scheduled area / cantonment area	Not as per our knowledge.		
12	Boundaries of the property	As per the Deed	Actual at site	Actuals of flat
	North	Not mentioned	Other Building	External visit done hence not applicable.
	South		Radha Nivas	
	East		Internal Road	
	West		Madhuswapna Building	
13	Extent of the site			
i	Latitude, Longitude and Coordinates of flat	19.0158631,73.0360902		
14	Extent of the site considered for valuation	650 sq. ft. BUA (As per sale agreement) is considered for valuation.		
15	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month	Property not identified during visit hence cannot comment.		

Apartment Building

1	Nature of the Apartment	Property not identified during visit hence cannot comment.		
2	Location			
A	C.T.S. No.	-		
B	Block No.	House No. 706/03, Sector 19		
C	Ward No.	-		
D	Village/Municipality/Corporation	NMMC		
E	Door No. Street or Road (Pin Code)	Off Pambrij road - 400614		
3	Description of the locality residential/Commercial/Mixed	Residential		
4	Year of Construction	04 Years (As per OC dated 13-09-2019)		
5	Residual Age of the building	56 Years (Subject to periodic maintenance)		
5	Number of Floors	Ground (Part Residential Part Commercial) + 05 Upper floors (As per site information)		
6	Type of Structure	RCC framed structure.		
7	No of units per floor	03 flats on Ground floor as per site visit		
7	Numbers of dwelling units in the building	03 flats on Ground floor as per site visit		
8	Quality of Construction	Average		
9	Appearance of the building	Below Average		
10	Maintenance of the building	Below Average, as vegetation growth, Dampness & Cracks was observed during visit.		
11	Facilities Available			



i	No of Lifts	Provision of 01 Lift which is not yet installed.
ii	Protected Water Supply	Yes, assumed to be provided by municipal corporation
iii	Underground Sewerage	Yes, assumed to be provided by municipal corporation
iv	Car Parking – Open/Covered	Not available
v	Is compound wall existing?	No
vi	Is Pavement laid around the building	No

Part – A (Valuation of unit)

1	The floor on which the unit is situated	Ground floor
2	Door No. of the unit	Flat No. 004
3	Specifications of the unit	
	Roof	RCC framed structure.
	Flooring	Property was not identified during visit.
	Doors	
	Windows	
	Fittings	
	Finishing	
4	House Tax	
a	Assessment No.	Supporting documents not received
b	Tax paid in the name of	
c	Tax amount	
5	Electricity service connection no.	
6	Meter Card is in the name of	
7	How is the maintenance of the flat?	Not applicable as external visit done.
8	Sale deed executed in the name of	Mr. Abhijit Shivaji Khare (As per copy of Agreement for sale)
9	What is the undivided area of land as per sale deed	Not mentioned in provided documents
10	What is plinth area of the flat?	650 sq. ft. BUA (As per sale agreement)
11	What is the floor space index (app.)	Supporting document not provided
12	What is the carpet area of the flat? What is the Built-Up Area of the flat?	650 sq. ft. BUA (As per sale agreement)
13	Is it Posh/ I class/ Medium/ Ordinary?	Middle Class
14	Is it being used for Residential or Commercial purpose?	Property is not identified during visit.
15	Is it owner-occupied or let out?	Property is not identified during visit.
16	If rented, what is the monthly rent?	INRs. 10,000/- to INRs. 12,000/- for 02 BHK flats in said building subject to interior & maintenance of the flat.




IV Marketability

1	How is the marketability?	Restricted as this is an NPA property.
2	What are the factors favouring for an extra potential value?	No factors.
3	Any negative factors are observed which affect the market value in general?	Alley Space i.e., distance between two buildings is very less and access road to the building is in poor condition. Maintenance of the building is below average.

V	Rate			
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/listing with respect to adjacent properties in the areas)	We have considered the composite rate of INRs. 0/- per sq. ft. on BUA by analyzing the rate available in <i>comparable # 1 & comparable # 2</i> mentioned in above valuation derivation.		
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).	INRs. 1,800/- for new construction building in said area		
3	Break - up for the rate			
i)	Building + Services per Sq. ft.	NA		
ii)	Land + Others per Sq. ft.			
4	Guideline rate obtained from the Registrar's office (Evidence thereof to be enclosed)	INRs. 8,575/- per sq. ft. on BUA for Residential		
VI COMPOSITE RATE ADOPTED AFTER DEPRECIATION				
a.	Depreciated building rate per sq. ft.			
	Replacement rate of flat with Services {V (3)i} per sq. ft.	NA		
	Age of the building	04 Years (As per OC dated 13-09-2019)		
	Life of the building estimated	54 Years (Subject to periodic maintenance)		
	Depreciation Percentage assuming the salvage value as 10%	NA		
	Depreciated ratio of the building			
b.	Total composite rate arrived for valuation			
	Depreciated building rate VI (a)	NA		
	Rate for Land & other V (3) ii			
	Total Composite Rate for flat / unit / office			
VII Details of Valuation:				
Sr. No.	Description	Qty.	Rate per unit Rs.	Estimated Value Rs.
1	Present value of the flat (incl. car parking, if provided)	650 sq. ft. BUA (As per sale agreement)	INRs. 0/-	INRs. 0/-
2	Wardrobes	NA	NA	0
3	Showcases	NA	NA	0
4	Kitchen Arrangements	NA	NA	0
5	Superfine Finish	NA	NA	0
6	Interior Decorations	NA	NA	0
7	Electricity deposits / electrical fittings, etc.,	NA	NA	0
8	Extra collapsible gates / grill works etc.,	NA	NA	0
9	Potential value, if any	NA	NA	0
10	Others (Car Parking)	0	INRs. 0/-	INRs. 0/-
11	Other One Time Cost			INRs. 0/-
12	Realizable Value in Rs as on date	INRs. 0/- (Nil Value as property is not identified)		
13	Forced/Distress Sale Value in Rs. As on date	INRs.0/-		



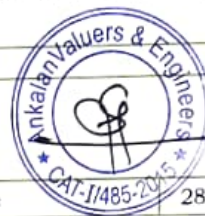
14	Insurable Value in Rs as on date	INRs. 0/-
15	Rental Income in Rs as on date	INRs. 10,000/- to INRs. 12,000/- for 02 BHK flats in said building.
Remarks: - As a result of my appraisal and analysis, it is my considered opinion that the realizable value of the above property in the prevailing condition with aforesaid specifications is INRs. 0/- The said property is a residential flat located on Ground floor of Om Heritage building located in Sector 19 of Belapur. The said building is Ground + 05 Upper floors as per site information. We have received copy of sale agreement for Flat No. 004 of Ground floor and OC copy for our perusal. As per site information, there are only 03 flats present on Ground floor & also as per plan copy provided in sale agreement (not confirmed whether approved plan), there are 03 flats & 06 shops present on Ground floor. Society name board & numbering/naming on flat entrance door was not observed in said building. No information was provided on site regarding ownerships of flat. Hence as the flat was not identified on site, we have kept the value as nil. The said building does not have compound wall & also it is been observed that the alley space i.e., distance between two building is very less. Access road to the building is narrow & in poor condition. External condition of the building was observed to be below average as Cracks & Vegetation growth is observed during visit. Statutory dues, Corporation dues and Society dues are not considered while estimating the value. Place: Mumbai		
Signature (Name and Official Seal of the Approved Valuer)		
For Bank Use		Date 28-06-2023
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 Rs. _____ (Rs. _____ only). Date: 28-06-2023		
Signature (Name of the Branch Manager with office Seal)		
Enclosure:		
TO BE OBTAINED FROM VALUERS ALONGWITH THE VALUATION REPORT		
1. Declaration-cum-undertaking from the valuer (Annexure-I)		
2. Model code of conduct for valuer (Annexure II)		
(Annexure-I)		
1	DECLARATION- CUM- UNDERTAKING from the valuer	
	I, Mr. Sachin L. Parmar do hereby solemnly affirm and state that:	
1	I am a citizen of India	
2	I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me	
3	The information furnished in my valuation report dated 28-06-2023 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.	
4	We have inspected the property through our site engineer Vishal Wakshe The work is not subcontracted to any other valuer and carried out by ourselves.	
5	Valuation report is submitted in the format as prescribed by the Bank	

6	I have not been de-panelled/ delisted by any other bank and in case any such de-panelment by other banks during my empanelment with you, I will inform you within 3 days of such de-panelment
7	I have not been removed/ dismissed from service/ employment earlier
8	I have not been convicted of any offence and sentenced to a term of imprisonment
9	I have not been found guilty of misconduct in professional capacity
10	I have not been declared to be unsound mind
11	I am not an undischarged bankrupt or has not applied to be adjudicated as a bankrupt.
12	I am not an undischarged insolvent
13	I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
14	I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957, or Gift Tax Act 1958 and
15	My PAN Card number/ Service Tax number as applicable is (already given while empanelment)
16	I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
17	I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure.
18	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
19	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
20	I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V- A signed copy of same to be taken and kept along with this declaration)
21	I am registered under Section 34 AB of the Wealth Tax Act, 1957. (Strike off, if not applicable)
22	I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI) (Strike off, if not applicable)
23	My CIBIL Score and credit worthiness is as per Bank's guidelines.
24	I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
25	I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS/LOS) only.
26	Further, I hereby provide the following information.



Sr. No	Particulars	Valuer comment
1	background information of the asset being valued;	The asset under valuation is for mortgage and located area
2	purpose of valuation and appointing authority	To determine RV of the property
3	identity of the valuer and any other experts involved in the valuation;	Mr. Sachin L. Parmar
4	disclosure of valuer interest or conflict, if any;	None of our associates nor myself have any direct/indirect interest in the advances or assets valued
5	date of appointment, valuation date and date of report;	Date of Appointment - 20-06-2023 Date of Valuation - 28-06-2023 Date of Report - 28-06-2023
6	inspections and/or investigations undertaken;	The property was externally inspected by Vishal Wakshe on 28-06-2023
7	nature and sources of the information used or relied upon;	Assumption is made to the best of our knowledge and belief. We have relied on the information provided to us by the identifier and the client.

8	procedures adopted in carrying out the valuation and valuation standards followed;	Market Approach Method adopted where Value is estimated based on instances of sales/quotes of similar assets in the market.
9	Restrictions on use of the report, if any;	The report is furnished for secured lending purpose. Neither the whole nor any part of the report shall be used for any other purpose other than purpose mentioned in immediately preceding sentence.
10	Major factors that were taken into account during the valuation.	Amenities in Project, Connectivity, Location, Amenities provided, Age of the building and various other factors.
11	Major factors that were not taken into account during the valuation	Statutory dues, developer / society dues and corporation dues are not included in valuation.
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.	Refer our declaration points.
Place: Mumbai		
Signature (Ankalan Valuers & Engineers) Sachin L. Parmar		
(Annexure-II)	Mumbai	Date 28-06-2023
2. 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 endeavor 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		
1	A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.	
2	A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time	
3	A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guide lines and techniques.	
4	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.	
5	A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.	
6	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		
1	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.	



2	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.
3	A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
4	A valuer shall wherever necessarily disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
5	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.
6	A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
7	As an independent valuer, the valuer shall not charge success fee.
8	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

1	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.
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Information Management

1	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.
2	A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered valuer's organization with which he/it is registered or any other statutory regulatory body.
3	A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuer's organization with which he/it is registered, or any other statutory regulatory body.
4	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.

1	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).
2	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.

1	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.
2	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.
3	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.
4	A valuer shall not conduct business which in the opinion of the authority or the registered valuer's organization discredits the profession.

Miscellaneous



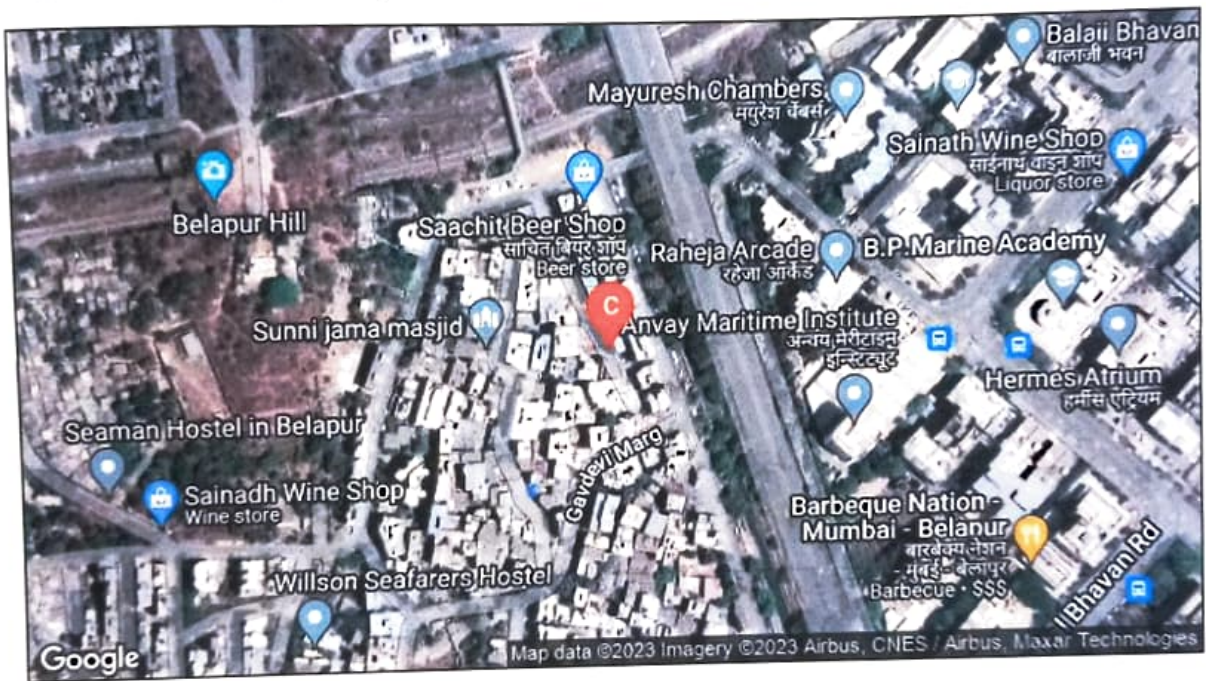
1 A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.

2 A valuer shall follow this code as amended or revised from time to time

Signature
Ankalan Valuers & Engineers
Sachin L. Parmar
Place - Mumbai



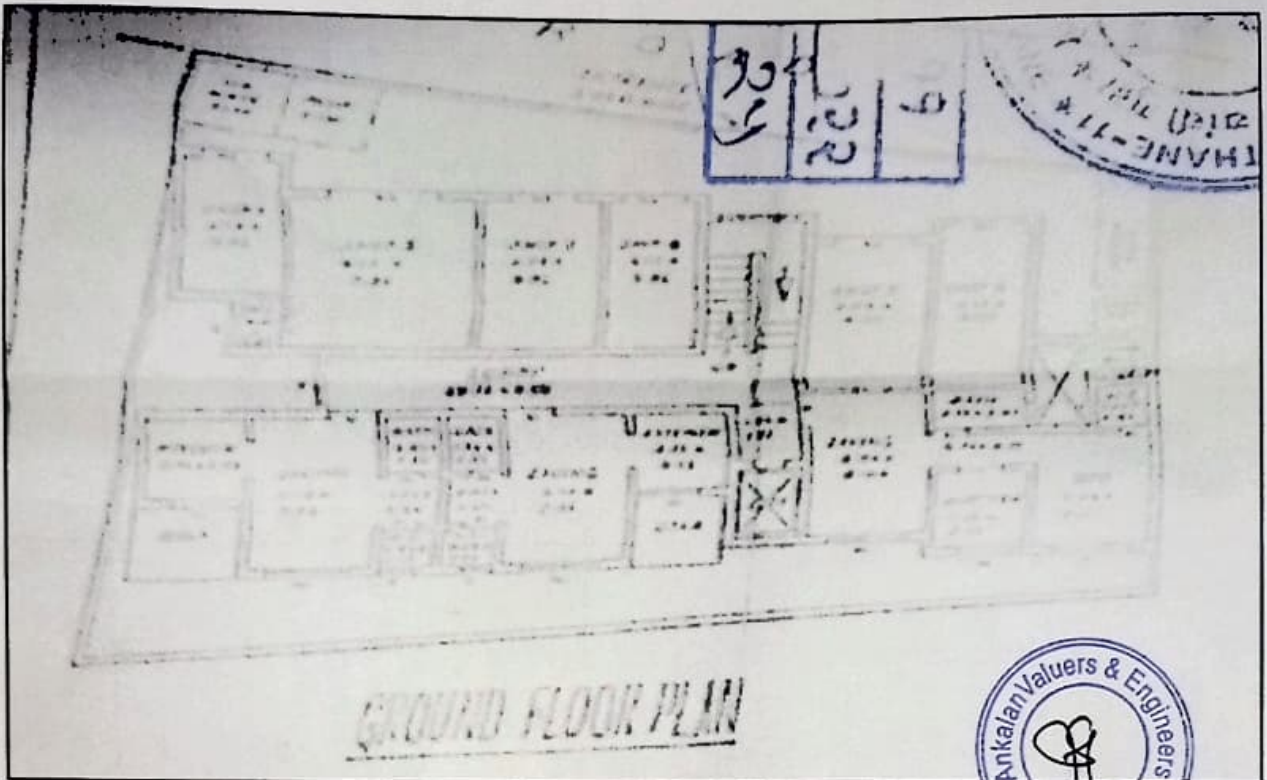
Location sketch for the property:



Ready Reckoner Rate:

DIVISION / VILLAGE : BELAPUR						
Commence From 1st April 2023 To 31st March 2024						
Type of Area	Urban Area	Local Body Type	Class "C" Corporation			
Local Body Name	Navi Mumbai Municipal Corporation					
Land Mark	Land : Belapur Node Sector No. 19 and 20.					
Rate of Land + Building in ₹ per sq. m. Built-Up						
Zone	Sub Zone	Land	Residential	Office	Shop	Industrial
27	27/346	3400	92300	105500	115300	105500
(Record Not Available)						

Plan copy provided in sale agreement:



Property Photographs -



Access road



Building elevation 1



Building elevation 2



Building entrance area



Engineers selfie at site