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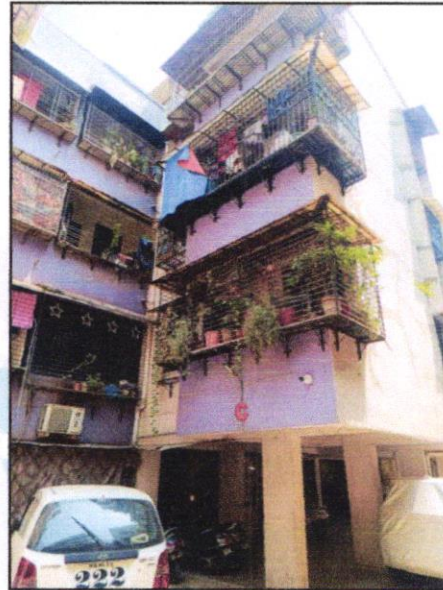
MSME Reg No: UDYAM-MH-18-0083617

An ISO 9001 : 2015 Certified Company

CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Suresh Arjun Kene**

Residential Flat No. 205, 2nd Floor, Wing – C, "Nandan Residency Co-op. Hsg. Soc. Ltd.", Near Krishna Marriage Hall, Manere Chowk, Morya Nagari, Manere Road, Village - Manere, Taluka – Ambernath, District – Thane, Ulhasnagar, PIN Code – 421004, State – Maharashtra, Country – India.

Latitude Longitude: 19°12'25.1"N 73°09'23.3"E

Intended User:

Bank of Baroda

Ulhasnagar (Sec. - 4) Branch

Mahadev Department Store, 1st Floor, Section 25, Ulhasnagar, District - Thane,
PIN Code - 421004, State - Maharashtra, Country - India.



Thane : 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) – 400601, (M.S),INDIA
Email :thane@vastukala.co.in| Tel : 80978 82976 / 90216 25621

Our Pan India Presence at :

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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai** :-400072, (M.S), India

+91 2247495919

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Vastukala Consultants (I) Pvt. Ltd.

Valuation Report: BOB / Ulhasnagar (Sec. - 4) Branch / Mr. Suresh Arjun Kene (008872/2306496) Page 2 of 24

Vastu/Thane/05/2024/008872/2306496

28/12-356-PSSK

Date: 28.05.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 205, 2nd Floor, Wing – C, "Nandan Residency Co-op. Hsg. Soc. Ltd.", Near Krishna Marriage Hall, Manere Chowk, Morya Nagari, Manere Road, Village - Manere, Taluka – Ambarnath, District – Thane, Ulhasnagar, PIN Code – 421004, State – Maharashtra, Country – India belongs to **Mr. Suresh Arjun Kene.**

Boundaries of the property

| | | |
|-------|---|------------------------|
| North | : | Chawl |
| South | : | Internal Road |
| East | : | Chawl |
| West | : | Raj Residency Building |

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 **₹ 18,44,640.00 (Rupees Eighteen Lakh Forty Four Thousand Six Hundred Forty 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 Chalikwar

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=cmd@vastukala.org,
c=IN
Date: 2024.05.28 17:22:07 +05'30'

Avinal

Director

Auth. Sign.

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

BOB Empanelment No.: ZO:MZ:ADV:44:620

Encl: Valuation report.



Thane : 101, 1st Floor, Beth Shalom, Near Civil Hospital, Thane (W) - 400601, (M.S),INDIA
Email :thane@vastukala.co.in| Tel : 80978 82976 / 90216 25621

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Regd. Office

B1-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai** :-400072, (M.S), India

+91 2247495919

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| | | | |
|------|---|---|--|
| 6. | Location of property | : | |
| | a) Plot No. / Survey No. | : | Survey No. 5/3(A), 3(B) (Pt) of Village – Manere |
| | b) Door No. | : | Residential Flat No. 205 |
| | c) C.T.S. No. / Village | : | Village - Manere |
| | d) Ward / Taluka | : | Taluka – Ambernath |
| | e) Mandal / District | : | District – Thane |
| | f) Date of issue and validity of layout of approved map / plan | : | Copy of Approved Building plans were not provided and not verified. |
| | g) Approved map / plan issuing authority | : | |
| | h) Whether genuineness or authenticity of approved map/ plan is verified | : | |
| | i) Any other comments by our empanelled valuers on authentic of approved plan | : | N. A |
| 7. | Postal address of the property | : | Residential Flat No. 205, 2 nd Floor, Wing – C, "Nandan Residency Co-op. Hsg. Soc. Ltd.", Near Krishna Marriage Hall, Manere Chowk, Morya Nagari, Manere Road, Village - Manere, Taluka – Ambernath, District – Thane, Ulhasnagar, PIN Code – 421004, State – Maharashtra, Country – India. |
| 8. | City / Town | : | Ulhasnagar, 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 – Manere Grampanchayat Manere |
| 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 |
| 13. | Dimensions / Boundaries of the property | | As per the Agreement Actuals |
| | North | : | Dharmaji Palace Chawl |
| | South | : | Krishna Marriage Hall Internal Road |
| | East | : | Nalla Chawl |
| | West | : | Main Road Raj Residency Building |
| 13.1 | Boundaries of the property (Flat) | | As per the Deed Actuals |
| | North | : | Details not available Chawl |
| | South | : | Details not available Flat No. 204 |
| | East | : | Details not available Passage |
| | West | : | Details not available Building |
| 13.2 | Latitude, Longitude & Co-ordinates of the site | : | 19°12'25.1"N 73°09'23.3"E |

| | | | |
|------------------------------|--|---|--|
| 14. | Extent of the site | : | Carpet Area in Sq. Ft. = 331.00 Balcony Area in Sq. Ft. = 38.00 Total Carpet Area in Sq. Ft. = 369.00 (Area as per Actual site measurement) Super Built Up Area in Sq. Ft. = 540.00 (Area as per Agreement for sale) |
| 15. | Extent of the site considered for Valuation (least of 13A& 13B) | : | Super Built Up Area in Sq. Ft. = 540.00 (Area as per Agreement for sale) |
| 16. | Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month. | : | At present the property is vacant and in the possession of bank. |
| II APARTMENT BUILDING | | | |
| 1. | Nature of the Apartment | : | Residential |
| 2. | Location | : | |
| | C.T.S. No. | : | Survey No. 5/3(A), 3(B) (Pt) of Village – Manere |
| | Block No. | : | - |
| | Ward No. | : | - |
| | Village / Municipality / Corporation | : | Village – Manere Grampanchayat Manere |
| | Door No., Street or Road (Pin Code) | : | Residential Flat No. 205, 2 nd Floor, Wing – C, "Nandan Residency Co-op. Hsg. Soc. Ltd." , Near Krishna Marriage Hall, Manere Chowk, Morya Nagari, Manere Road, Village - Manere, Taluka – Ambernath, District – Thane, Ulhasnagar, PIN Code – 421004, State – Maharashtra, Country – India. |
| 3. | Description of the locality Residential / Commercial / Mixed | : | Residential |
| 4. | Year of Construction | : | 2008 (As per Previous Valuation Report) |
| 5. | Number of Floors | : | (Part) Ground + (Part) Stilt + 3 rd Upper Floors |
| 6. | Type of Structure | : | R.C.C. Framed Structure |
| 7. | Number of Dwelling units in the building | : | 2 nd Floor is having 6 Flats |
| 8. | Quality of Construction | : | Normal |
| 9. | Appearance of the Building | : | Normal |
| 10. | Maintenance of the Building | : | Normal |
| 11. | Facilities Available | : | |
| | Lift | : | 1 Lift |
| | Protected Water Supply | : | Municipal Water supply |
| | Underground Sewerage | : | Connected to Municipal Sewerage System |
| | Car parking - Open / Covered | : | Stilt Parking |
| | Is Compound wall existing? | : | Yes |
| | Is pavement laid around the building | : | Yes |
| III Flat | | | |
| 1 | The floor in which the Flat is situated | : | 2 nd Floor |
| 2 | Door No. of the Flat | : | Residential Flat No. 205 |

| | | | |
|-----------|--|---|--|
| 3 | Specifications of the Flat | : | |
| | Roof | : | R.C.C. Slab |
| | Flooring | : | Vitrified tiles flooring |
| | Doors | : | Teak Wood door framed with flush shutter with safety door |
| | Windows | : | Aluminum Sliding windows with MS Grill |
| | Fittings | : | Open plumbing with C.P. fittings. Electrical wiring with Casing Capping |
| | Finishing | : | Cement Plastering with POP finished |
| 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? | : | Normal |
| 7 | Sale Deed executed in the name of | : | Mr. Suresh Arjun Kene |
| 8 | What is the undivided area of land as per Sale Deed? | : | Details not available |
| 9 | What is the plinth area of the Flat? | : | Carpet Area in Sq. Ft. = 331.00 Balcony Area in Sq. Ft. = 38.00 Total Carpet Area in Sq. Ft. = 369.00 (Area as per Actual site measurement) |
| 10 | What is the floor space index (app.) | : | As per Local norms |
| 11 | What is the Built-up Area of the Flat? | : | Super Built Up Area in Sq. Ft. = 540.00 (Area as per Agreement for sale) |
| 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? | : | At present the property is vacant and in the possession of bank |
| 15 | If rented, what is the monthly rent? | : | ₹ 4,000.00 Expected rental income per month |
| IV | MARKETABILITY | : | |
| 1 | How is the marketability? | : | Good |
| 2 | What are the factors favouring for an extra Potential Value? | : | Located in developed area |
| 3 | Any negative factors are observed which affect the market value in general? | : | No |
| V | Rate | : | |
| 1 | After analyzing the comparable sale instances, what is the composite rate for a similar 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) | : | ₹ 3,000.00 to ₹ 4,000.00 per Sq. Ft. on Super Built Up Area |

| | | | | |
|----|---|--|--|---------------------|
| 13 | After 100% completion final value of Flat | | | |
| | Total Value of the property | | | 18,44,640.00 |

Value of Flat

| | |
|--|---------------------|
| Fair Market Value of the property | 18,44,640.00 |
| Realizable value of the property | 15,67,944.00 |
| Distress Value of the property | 12,91,248.00 |
| Guideline value of the property (540.00 X 2,543.00) | 13,73,220.00 |
| Insurable value of the property (540.00 X 1,600.00) | 8,64,000.00 |

Justification for price / rate

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

Method of Valuation / Approach

The sales comparison approach uses the market data of sale prices to estimate the value of a real estate property. Property valuation in this method is done by comparing a property to other similar properties that have been recently sold. Comparable properties, also known as comparables, or comps, must share certain features with the property in question. Some of these include physical features such as square footage, number of rooms, condition, and age of the building; however, the most important factor is no doubt the location of the property. Adjustments are usually needed to account for differences as no two properties are exactly the same. To make proper adjustments when comparing properties, real estate appraisers must know the differences between the comparable properties and how to value these differences. The sales comparison approach is commonly used for 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 ₹ 3,000.00 to ₹ 4,000.00 per Sq. Ft. on Super Built Up Area. Considering the rate with attached report, current market conditions, demand and supply position, 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. We estimate ₹ 3,416.00 per Sq. Ft. (After Deprecation) on Super 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 | There is no threat of acquisition by Govt. CRZ Provisions not applicable. |
| i) Saleability | Good |
| ii) Likely rental values in future in and | ₹ 4,000.00 Expected rental income per month for |
| iii) Any likely income it may generate | Rental Income |



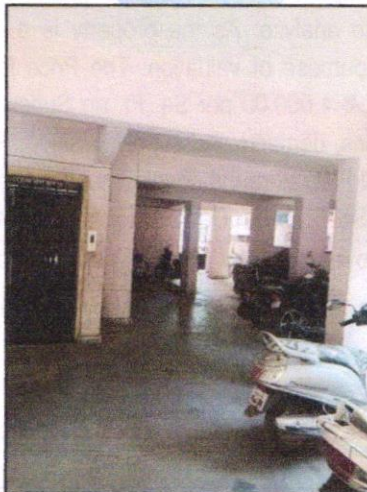
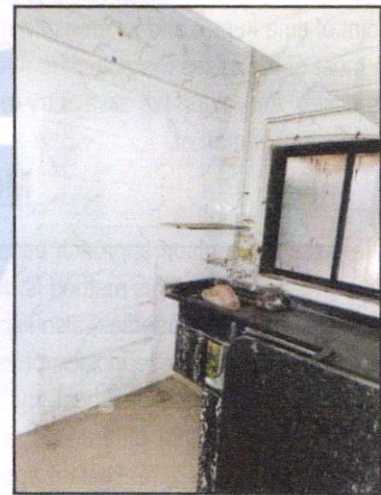
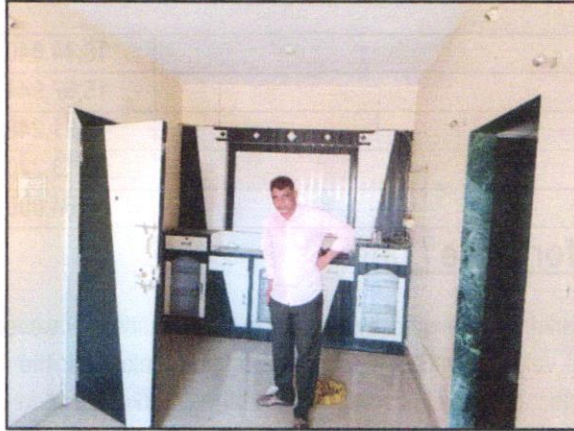
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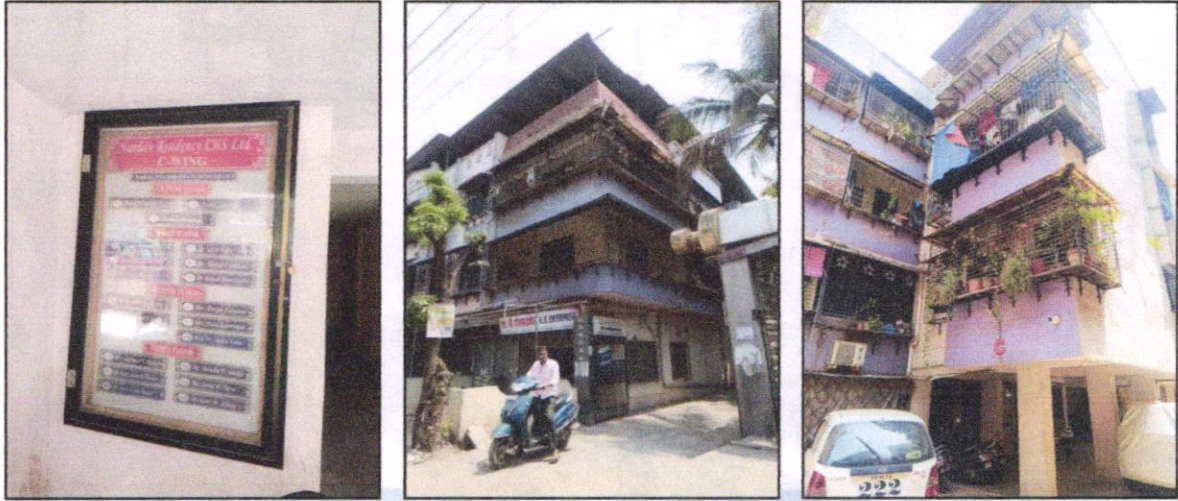
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Actual site photographs



Actual site photographs



Since 1989

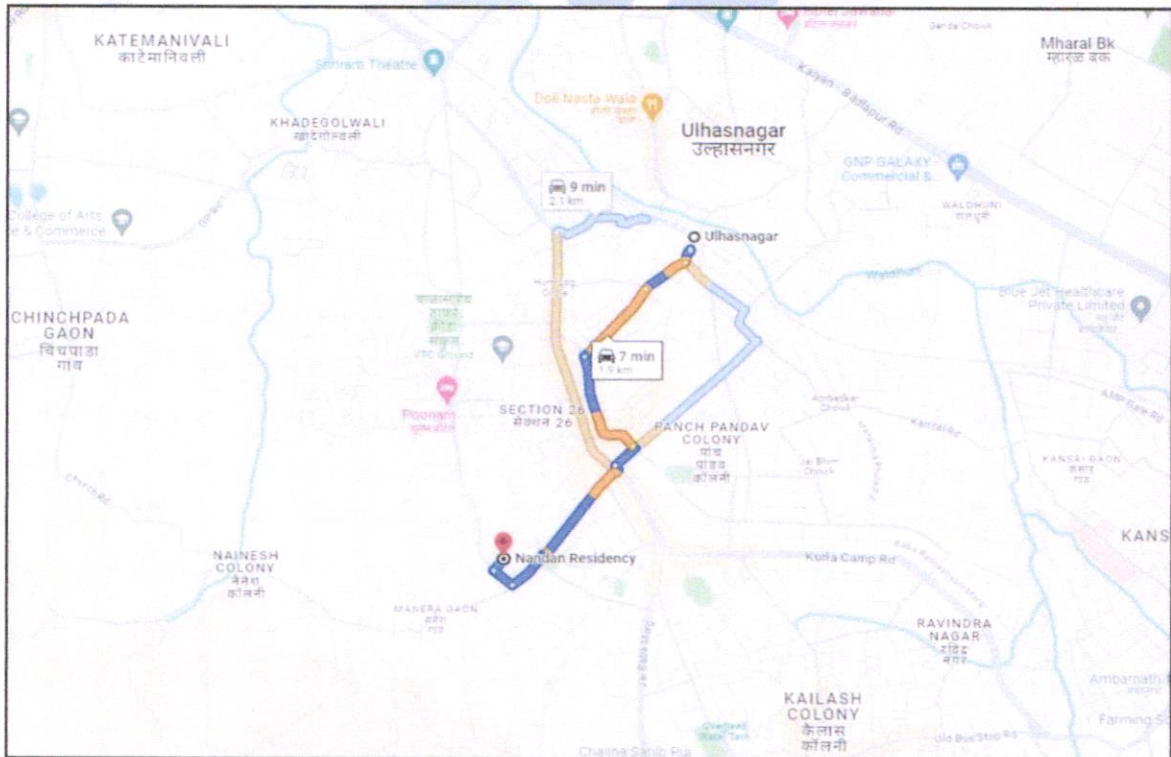
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Route Map of the property

Site, u/r



Latitude Longitude: 19°12'25.1"N 73°09'23.3"E

Note: The Blue line shows the route to site from nearest railway station (Ulhasnagar – 1.9 KM)




Since 1989

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Ready Reckoner Rate



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Government of Maharashtra

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महाराष्ट्र शासन

Annual Statement of Rates Ver. 2.0
(बाजारमूल्य दर पत्रक आवृत्ती 2.0)

Home

Valuation Guidelines | User Manual

Year: 2024-2025 | Language: English

Selected District: Thane

Select Taluka: Kalyan

Select Village: Gavache Nav : Manere (Kalyan Dombi)

Search By: Survey No. SubZones

Enter Survey No: 5 Search

| उपविभाग | खुली जमीन | निवामी सदनिका | श्रीकीस | दुकाने | श्रीध्यानिक | एकक (Rs./) | Attribute |
|-------------------------------|-----------|---------------|---------|--------|-------------|------------|----------------|
| 60/196-मावडागा वसवण्या निळकणी | 2040 | 32200 | 39300 | 49400 | 39300 | बी पीडर | सर्वेक्षण नंबर |

| | | | | |
|---|------------------|-----------------|-----------------|----------------|
| Stamp Duty Ready Reckoner Market Value Rate for Flat | 32,200.00 | | | |
| No increase for all floors from ground to 4 floors | - | | | |
| Stamp Duty Ready Reckoner Market Value Rate (After Increase) (A) | 32,200.00 | Sq. Mtr. | 2,991.00 | Sq. Ft. |
| Stamp Duty Ready Reckoner Market Value Rate for Land (B) | 2,040.00 | | | |
| The difference between land rate and building rate (A – B = C) | 30,160.00 | | | |
| Depreciation Percentage as per table (D) [100% - 16%] (Age of the Building – 16 Years) | 84% | | | |
| Rate to be adopted after considering depreciation [B + (C x D)] | 27,374.00 | Sq. Mtr. | 2,543.00 | Sq. Ft. |

Multi-Storied building with Lift

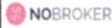
For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

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

Table – D: Depreciation Percentage Table

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

Price Indicators




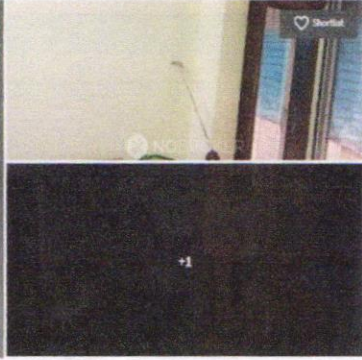
1 BHK Flat in Arti Nix For Sale in Manera Gaon

NOBROKER MANERA GAON

₹ 24 Lacs

₹ 13,755/Month

550 Sq.ft

1 Bedroom

1 Bathroom

2

Bike and Car

₹ 13,755/Month

550 Sq.ft

May 31, 2024

Immediately

Arti Nix

Partial

[Get Owner Details](#)

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Price trends by NBEstimate


Overview

| | | | |
|---------------------|-------------------|----------------|------------|
| Age of Building | 5-10 Years | Ownership Type | Self Owned |
| Maintenance Charges | ₹ 1.5 Per Sq.Ft/M | Flooring | Concrete |
| Buildup Area | 130 Sq.ft | Carpet Area | 520 Sq.ft |

Activity On This Property

6 Views

0 Bookmarks



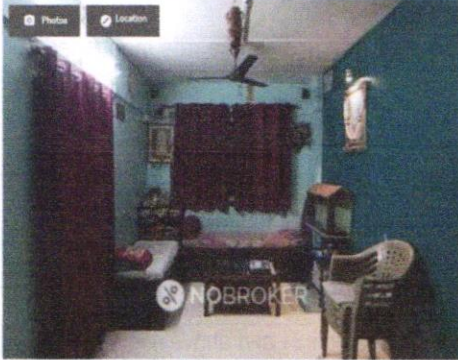

1 BHK Flat in Aarti Apartment For Sale in Krishna Marriage Hall

NOBROKER KRISHNA MARRIAGE HALL

₹ 30 Lacs

₹ 17,194/Month

540 Sq.ft

1 Bedroom

1 Bathroom

1

Bike and Car

₹ 17,194/Month

540 Sq.ft

Apr 21, 2024

Immediately

Aarti Apartment

None

[Get Owner Details](#)

Report what was not correct in this property

Listed by Broker Sold Out Wrong Info

Price trends by NBEstimate

Overview


| | | | |
|---------------------|-------------------|-----------------|----------------------|
| Age of Building | 5-10 Years | Ownership Type | Self Owned |
| Maintenance Charges | ₹ 3.1 Per Sq.Ft/M | Flooring | Worked Tiles |
| Buildup Area | 140 Sq.ft | Plotting Status | Seen / Possibilities |

Activity On This Property

0 Views

0 Bookmarks

Possession Notice


Bank of Baroda
BANK OF BARODA, ULHASNAGAR SEC-4, BRANCH, 1ST FLOOR ABOVE MAHADEO DEPT. STORR, SECT. 25, OPP. VENUS TALKIES, ULHAS NAGAR - 4, DISTT. MUMBAI 421004

POSSESSION NOTICE

[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

Whereas,

The undersigned being the authorized officer of the **AUTHORISED OFFICER, BANK OF BARODA, ULHASNAGAR SEC-4, BRANCH, DISTT. MUMBAI 421004** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a **Demand Notice Dated on 10.01.2023** Calling upon the Borrowers/Guarantor/Mortgagor's **Mr.Suresh Arjun Kene & Mr.Sachin Shrirang Sanadhi** to repay the amount mentioned in the notice being **Rs. 7,31,982.62/- (Rupees Seven Lakh Thirty One Thousand Nine Hundred Eighty Two and Paise Sixty Two Only)** as on **10/01/2023** within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. **11/01/2023**.

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken **Possession** of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 23 Day of April of the year **2024**.


The borrower/guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **BANK OF BARODA, ULHASNAGAR SEC-4, BRANCH, DISTT. MUMBAI 421004**, for an amount of **Rs. 7,31,982.62/- (Rupees Seven Lakh Thirty One Thousand Nine Hundred Eighty Two and Paise Sixty Two Only)** as on **10/01/2023** plus interest and incidental expenses incurred by bank w.e.f. **11/01/2023**.

The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of the Immovable Property

Flat No. 205, 2nd Floor, C-Wing, Nandan Residency, Survey No.5, Hissa No.3(A), 3(B), Morya Nagar Manera, Ulhasnagar - 421004, Dist.Thane.

PLACE : **ULHASNAGAR**
DATE : **23 April 2024**


Authorised Officer
Bank of Baroda

As a result of my appraisal and analysis, it is my considered opinion that the **Fair Market Value** for this particular above property in the prevailing condition with aforesaid specification is **₹ 18,44,640.00 (Rupees Eighteen Lakh Forty Four Thousand Six Hundred Forty Only)**. The **Realizable Value** of the above property as of 28.05.2024 is **₹ 15,67,944.00 (Rupees Fifteen Lakh Sixty Seven Thousand Nine Hundred Forty Four Only)** and the **Distress value ₹ 12,91,248.00 (Rupees Twelve Lakh Ninety One Thousand Two Hundred Forty Eight Only)**.

Place: Thane

Date: 28.05.2024

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

**Sharadkumar
Chalikwar**

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=cmd@vastukala.org, c=IN
Date: 2024.05.28 17:22:26 +05'30'

Arinal

Director

Auth. Sign.

Sharadkumar Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. [N]C.C.I.T/I -14/52/2008-09

BOB Empanelment No.: ZO:MZ:ADV:44:620

Encl: Valuation report.

| Enclosures | |
|--|----------|
| Declaration from the valuer (Annexure – I) | Attached |
| Model code of conduct for valuer (Annexure – II) | Attached |

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 Branch Official with seal)



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(Annexure – I)

DECLARATION FROM VALUERS

I, Sharadkumar Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. 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.
- c. The information furnished in my valuation report dated 28.05.2024 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 24.05.2024. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier
- h. I have not been convicted of any offence and sentenced to a term of imprisonment.
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent
- m. 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.



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- n. 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
- o. My PAN Card number as applicable is AEAPC7114Q
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. 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.
- s. 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. The valuation report is submitted in the prescribed format of the bank.
- t. 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)
- u. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am a Valuer, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e. LLMS / LOS) only.
- y. Further, I hereby provide the following information.

| |
|--|
| responsibility for the valuation report. |
|--|

Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **28th May 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 Client and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **540.00 Sq. Ft. Super Built Up Area** in the name **Mr. Suresh Arjun Kene**. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

Based on our discussion with the Client, we understand that the subject property is owned by **Mr. Suresh Arjun Kene**. For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Area

Based on the information provided by the Client, we understand that the Residential Flat, admeasuring **540.00 Sq. Ft. Super Built Up Area**.

Condition & Repair

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

Valuation Methodology

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

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the 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.



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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 and site visit conducted, we understand that the subject property is Residential Flat, admeasuring **540.00 Sq. Ft. Super Built Up Area.**

ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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

(Annexure – II)

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



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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.



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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.

Place: Thane
Date: 28.05.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Sharadkumar
Chalikwar**
Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=cmd@vastukala.org,
c=IN
Date: 2024.05.28 17:22:36 +05'30'

Avinay
Auth. Sign.

Sharadkumar Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. [N]C.C.I.T/I -14/52/2008-09
BOB Empanelment No.: ZO:MZ:ADV:44:620



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