

Valuation Report of the Immovable Property

Details of the property under consideration:

Name of Owner: **Mrs. Rupal Jayesh Bhanushali and Mr. Jayesh Arjun Bhanushali**

Residential Flat No. 23, Ground Floor, F - Wing, Building No. 03, "**Shangrila Co. Op. Hsg. Soc. Ltd.**", 90 Feet Road, Mohili Village, Shethia Nagar, Sakinaka, Mumbai, Pin Code - 400 072, State - Maharashtra, Country - India

Longitude Latitude - 19°05'52.5"N 72°53'20.3"E

Valuation prepared for:

**Punjab National Bank
BKC Branch**

Plot No. C-9, G-Block, Ground Floor,
B.K.C., Bandra (East), Mumbai - 400 051,
State - Maharashtra, Country - India.

Vastukala Consultants (I) Pvt. Ltd.
Mumbai • Delhi NCR • Nanded • Aurangabad



Vastu/PNB/Mumbai/12/2019/16492/31940

25/05-236-VSA

Date: 25.12.2019

VALUATION OPINION REPORT

The property bearing Residential Flat No. 23, Ground Floor, F - Wing, Building No. 03, "Shangrila Co. Op. Hsg. Soc. Ltd.", 90 Feet Road, Mohili Village, Shethia Nagar, Sakinaka, Mumbai, Pin Code - 400 072, State - Maharashtra, Country - India belongs to **Mrs. Rupal Jayesh Bhanushali and Mr. Jayesh Arjun Bhanushali**

Boundaries of the property

North	:	E Wing
South	:	Chawl / Slum
East	:	Building No. 5
West	:	Chawl / Slum

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for Banking purpose at **₹ 42,30,000.00 (Rupees Forty Two Lakh Thirty Thousand Only)**.

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

Hence certified

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

Sharadkumar B. Chalikwar
Digitally signed by Sharadkumar B Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2019.12.26 12:25:50 +05'30'

Director

C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09
Encl: Valuation report.



Think.Innovate.Create

Mumbai

121, 1st Floor, Akruti Star,
Central Road, MIDC,
Andheri (E), Mumbai - 400 093,
(M.S.), INDIA

Tel. : +91 22 28371325
Fax : +91 22 28371324
mumbai@vastukala.org

Delhi NCR

L-306, Sispal Vihar,
AWHO Society, Sohna Road,
Sector - 49, Gurgaon,
Haryana - 122018, INDIA

Mobile : +91 9216912225
+91 9819670183
delhincr@vastukala.org

Nanded

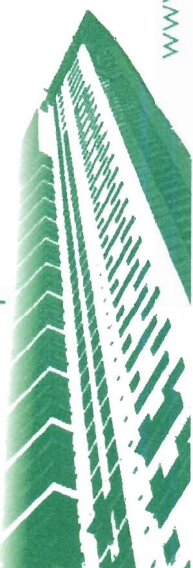
28, S.G.G.S. -
Stadium Complex,
Gokul Nagar,
Nanded - 431 602, (M.S.), INDIA

Tel. : +91 2462 244288
+91 2462 239909
nanded@vastukala.org

Aurangabad

Plot No. 106, N-3, CIDCO,
Aurangabad - 431 005,
(M.S.), INDIA

Tel. : +91 240 2485151
Mobile : +91 9167204062
+91 9860863601
aurangabad@vastukala.org

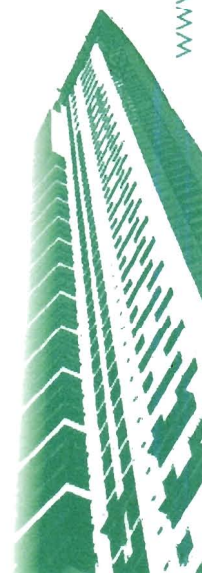


Valuation Report of Immovable Property

S. No.	Particulars	Content
I.	Introduction	
1.	Name of Valuer	Sharadkumar B. Chalikwar Vastukala Consultants (I) Pvt. Ltd. 121, 1st Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400 093.
2.	Date of Valuation	24.12.2019
3.	Purpose of Valuation	As per the request from Punjab National Bank, BKC Branch to assess fair market value of the property for Banking purpose
4.	Name of Property Proposed Purchaser / Client (Details of share of each owner in case of joint & Co-ownership)	Mrs. Rupal Jayesh Bhanushali and Mr. Jayesh Arjun Bhanushali
5.	Name of Bank/FI as applicable	Punjab National Bank
6.	Name of Developer of the Property (in case of developer built properties)	Information not available
7.	Whether occupied by the owner / tenant? If occupied by tenant, since how long?	Vacant & under renovation
II.	Physical Characteristics of the Property	
1.	Location of the Property	Residential Flat No. 23, Ground Floor, F - Wing, Building No. 03, " Shangrila Co. Op. Hsg. Soc. Ltd. ", 90 Feet Road, Mohili Village, Shethia Nagar, Sakinaka, Mumbai, Pin Code - 400 072, State - Maharashtra, Country - India
	Brief description of the property	The property is a residential flat located on ground floor. The composition of residential flat is 1 Room + Kitchen + Bath + W.C. The property is at 900 M. travelling distance from nearest Metro Station - Saki Naka
2.	Municipal Ward No.	-
3.	Postal Address of the Property	Residential Flat No. 23, Ground Floor, F - Wing, Building No. 03, " Shangrila Co. Op. Hsg. Soc. Ltd. ", 90 Feet Road, Mohili Village, Shethia Nagar, Sakinaka, Mumbai, Pin Code - 400 072, State - Maharashtra, Country - India
4.	Latitude, Longitude and Coordinates of the site	19°05'52.5"N 72°53'20.3"E
5.	Area of the plot/land (supported by a plan)	N.A. Residential flat located on ground floor
6.	Layout plan of the area in which the property is located	Information not available
7.	Development of surrounding areas	Developed
8.	Details of Roads abutting the property	09.00 M. Wide B.T. Road



9.	Whether covered under any State / Central Govt. enactments(e.g. Urban Land Ceiling Act) or notified under agency area / scheduled area /cantonment area	Not applicable
10.	In case it is an agricultural land, any conversion to house site plots is contemplated	N.A. Residential flat located on ground floor
11.	Demarcation of the property under valuation on a neighbour hood layout map	N.A. Residential flat located on ground floor
12.	Description of Adjoining properties	Residential Properties
13.	Survey no. if any	C.T.S. No. 323, 348 & 350 of Village – Mohili, Taluka – Kurla, District - Mumbai Suburban
14.	Details of the building/buildings and other improvements in terms of area, height, no. of floors, plinth area floor wise, year of construction, year of making alterations / additional constructions with details, full details of specifications to be appended along with building plans and elevations	R.C.C. framed residential building. It is a Ground + 4 Upper floors without Lift. Ground floor is having 4 residential flats.
15.	Plinth area, Carpet area and Saleable area to be mentioned separately and clarified	Carpet Area in Sq. Ft = 235.00 (Area as per Agreement for Sale) Carpet Area in Sq. Ft = 239.00 (Area as per Actual Site Measurement) Built Up Area in sq. Ft. = 282.00 (Area as per Index No. II)
16.	Any other aspect.	-
III.	Town Planning parameters	
1.	Master Plan provisions related to property in terms of land use	Residential flat
2.	Planning area/zone	Residential
3.	Development controls	Municipal Corporation of Greater Mumbai
4.	Zoning regulations	As per M.C.G.M. DCR
5.	FAR/FSI permitted and consumed	FSI permitted : As per M.C.G.M. DCR FSI Consumed: Information not available
6.	Ground coverage	Information not available
7.	Transferability of developmental rights if any, Building by-laws provision as applicable to the property viz. setbacks, height restriction etc.	As per M.C.G.M. DCR
8.	Comment on the surrounding land uses and adjoining properties in terms of uses	Residential purpose
9.	Comment on unauthorized constructions if	Nil



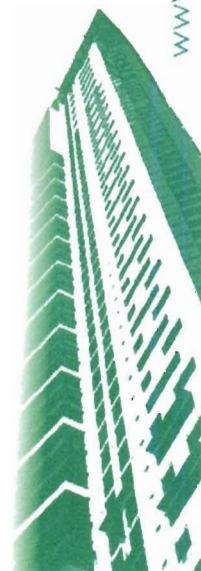
	any	
10.	Comment on demolition proceedings if any	Nil
11.	Comment on compounding / regularization proceedings	Nil
12.	Comment on whether OC has been issued or not	Copy of Occupation Certificate dated 04.12.2003 Document Number. CE / 3605 / BPES / AL issued by Municipal Corporation of Greater Mumbai
13.	Any other Aspect	Nil
IV.	Legal Aspects	
1.	Ownership Documents	
	i. Copy of Agreement For Sale dated 18.12.2019 ii. Copy of Approved Plan Documents Number. CE / 3605 / B. P. E. S. / A. L dated 04.12.2009 issued by Municipal Corporation of Greater Mumbai iii. Copy of Full Occupation Certificate dated 04.12.2003 Document Number. CE / 3605 / BPES / AL issued by Municipal Corporation of Greater Mumbai iv. Copy of Electricity Bill for the month of November 2019.	
2.	Names of Owner/s (In case of Joint or Co-ownership, whether the shares are undivided or not?)	Mrs. Rupal Jayesh Bhanushali and Mr. Jayesh Arjun Bhanushali Joint Ownership Details of ownership of shares are not available.
3.	Comment on dispute / issues of landlord with tenant / statutory body / any other agencies, if any in regard to immovable property.	Information not available
4.	Comment on whether the IP is independently accessible?	Yes, the residential flat is accessible from common passage.
5.	Title verification,	Copy of TIR is not provided and not verified
6.	Details of leases if any,	N.A.
7.	Ordinary status of freehold or leasehold including restriction on transfer,	Free Hold
8.	Agreements of easements if any,	Not apparent from the documents provided
9.	Notification for acquisition if any,	Not apparent from the documents provided
10.	Notification for road widening if any,	Not apparent from the documents provided
11.	Possibility of frequent flooding / sub-merging	No
12.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or Applicability of CRZ provisions etc. (Distance from sea-coast / tidal level must be incorporated)	N.A.
13.	Heritage restrictions if any,	No
	All legal documents, receipts related to	All the provided documents are enclosed with



	electricity, water tax, property tax and any other building taxes to be verified and copies as applicable to be enclosed with the report.	the valuation report.
14.	Comment on transferability of the property ownership	Yes
15.	Comment on existing mortgages/ charges / encumbrances on the property if any	Details not available. The bank is requested to independently verify the same.
16.	Comment on whether the owners of the property have issued any guarantee (personal/corporate) as the case may be	Details not available. The bank is requested to independently verify the same.
17.	Building plan sanction, illegal constructions if any done without plan sanction / violations.	Nil, construction is according to sanction plan
18.	Any other aspect	Nil
V.	Economic Aspects	
1.	Details of ground rent payable,	N.A.
2.	Details of monthly rents being received if any,	₹ 11,000.00 expected rental income per month
3.	Taxes and other outgoings,	Information not available
4.	Property insurance,	Information not available
5.	Monthly maintenance charges,	Information not available
6.	Security charges, etc	Information not available
7.	Any other aspect	Nil
VI.	Socio-cultural Aspects	
1.	Descriptive account of the location of the property in terms of social structure of the area, population, social stratification, regional origin, economic level, location of slums, squatter settlements nearby, etc.	Developed residential locality. Middle class area.
VII.	Functional and Utilitarian Aspects	
	Description of the functionality and utility of the property in terms of:	
	1. Space allocation	Available
	2. Storage Spaces	Available
	3. Utility spaces provided within the building	Available
	4. Any other aspect	Nil
VIII.	Infrastructure Availability	
	a) Description of aqua infrastructure availability in terms of	
	1. Water supply	Municipal Water Supply
	2. Sewerage/sanitation System	Connected to Municipal Sewerage System
	3. Storm water drainage	Yes
	b) Description of other physical infrastructure facilities viz.	
	1. Solid waste management	N.A.
	2. Electricity	Available
	3. Road and public transport connectivity	All well connected with public transport like



		bus, taxi and private vehicles.
	4. Availability of other public utilities nearby	All available near by
	c) Social infrastructure in terms of 1. School 2. Medical facilities 3. Recreational facility in terms of parks and open space	All available near by
IX.	Marketability of the Property	
	Analysis of the market for the property in terms of	
	1. Locational attributes	Located in developed area
	2. Scarcity	Good
	3. Demand and supply of the kind of subject property	Good
	4. Comparable sale prices in the locality	Sale listing from online property portals attached.
X.	Engineering and Technology Aspects	
	1. Type of construction	R.C.C. framed structure
	2. Material & technology used	Good
	3. Specifications,	I.S. specifications
	4. Maintenance issues	No
	5. Age of the building	16 years (As per Occupancy Certificate)
	6. Total life of the building	60 years
	7. Extent of deterioration	44 years (Subject to proper, preventive periodic maintenance and structural repairs.)
	8. Structural safety	Good
	9. Protection against natural disaster viz. earthquakes,	Designed as per I.S. codes
	10. Visible damage in the building	No
	11. Common facilities viz. lift, water pump, lights, security systems, etc.,	Available
	12. System of air-conditioning	No
	13. Provision of firefighting	No
	Copies of the plan and elevation of the building to be included	Copy of Approved Plan dated 04.12.2009 Documents Number. CE / 3605 / B. P. E. S. / A. L issued by Municipal Corporation of Greater Mumbai
XI.	Environmental Factors	
	1. Use of environment friendly building materials, Green Building techniques if any	Information not available
	2. Provision of rain water harvesting	Information not available
	3. Use of solar heating and lightening systems, etc.,	Information not available
	Presence of environmental pollution in the vicinity of the property in terms of industry, heavy traffic etc.	Not significant
XII.	Architectural and aesthetic quality	
	1. Descriptive account on whether the building is modern, old fashioned, plain looking or decorative, heritage value, presence of	Plain looking



	landscape elements etc.	
XIII.	Valuation	
1.	<p>Methodology of valuation – Procedures adopted for arriving at the valuation. Valuers may consider various approaches and state explicitly the reason for adopting particular approach and assumptions made, basis adopted with supporting data, comparable sales, and reconciliation of various factors on which final value judgment is arrived at.</p> 	<p>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.</p>
	<p>Prevailing Market Rate/Price trend of the Property in the locality/city from property search sites viz magickbricks.com, 99acres.com, makaan.com etc. if available</p>	<p>₹ 13,000.00 to ₹ 16,000.00 per Sq. Ft. on Built Up Area Considering the rate with attached report, 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.</p> <p>We estimate ₹ 15,000.00 per Sq. Ft. on Built Up Area as flat is in under renovation and work is in progress. The value mentioned in the report is after completion of repairs and renovation work.</p>
	Indicator No. 1	
	<p>Property: Residential Apartment for Sale in Shangrila Co. Op. Hsg. Soc. Ltd. - Residential Flat No. 508, 5th Floor, B - Wing, Shethia Nagar, Sakinaka, Mumbai Source : https://freesearchigrservice.maharashtra.gov.in/ Built Up Area: 515.00 Sq. Ft. Expected Price: ₹ 80,00,000.00 Expected Rate/Sq. Ft: ₹ 15,529.00 per Sq. Ft.</p>	



Indicator No. 2
Property: Residential Apartment for Sale in Shangrila Co. Op. Hsg. Soc. Ltd. - Residential Flat No. 508, 5th Floor, B - Wing, Shethia Nagar, Sakinaka, Mumbai Source : https://freesearchigrservice.maharashtra.gov.in/ Built Up Area: 444.00 Sq. Ft. Expected Price: ₹ 60,00,000.00 Expected Rate/Sq. Ft: ₹ 13,503.00 per Sq. Ft.

Guideline Rate obtained from the Stamp Duty Ready Reckoner for new property	₹ 1,13,900.00 Per Sq. M. i.e. ₹ 10,582.00 Per Sq. Ft.
Guideline Rate obtained from the Stamp Duty Ready Reckoner after depreciation	₹ 96,913.00 Per Sq. M. i.e. ₹ 9003.00 Per Sq. Ft.
Summary of Valuation	
i. Guideline Value	
	Area in Sq. Ft.
Built up Area	282.00
	Rate in ₹
	9,003.00
	Value in ₹
	25,38,846.00
ii. Fair Market Value	
	Area in Sq. Ft.
Particulars	Rate in ₹
Built Up Area	282.00
	15,000.00
	Value in ₹
	42,30,000.00
	Total
	42,30,000.00

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is ₹ 42,30,000.00 (Rupees Forty Two Lakh Thirty Thousand Only).

i. Date of Transfer of immovable property	:	18.12.2019 (As per Agreement for Sale)
ii. Purchase Price of immovable property	:	₹ 30,00,000.00
iii. Book value of immovable property	:	₹ 30,00,000.00
iv. Realizable Value of immovable property	:	₹ 38,07,000.00
v. Distress Sale Value of immovable property	:	₹ 33,84,000.00
vi. Guideline Value (value as per Circle Rates), if applicable, in the area where Immovable property is situated	:	₹ 25,38,846.00

Remark : As per site inspection flat is vacant and under renovation.

Place: Mumbai

Date: 25.12.2019

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
ou=Vastukala Consultants (I) Pvt. Ltd.,
ou,email=sharad@vastukala.org, c=IN
Date: 2019.12.26 12:26:19 +05:30

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



Enclosures		
	Declaration from the valuer - appendix iv	Attached
	Model code of conduct for valuer - appendix v	Attached
	Photograph of owner with the property in the background	Site Photographs Attached
	Screenshot (in hard copy) of Global Positioning System (GPS)/Various Applications (Apps)/Internet sites (e.g. Google earth)/etc	Provided
	Layout plan of the area in which the property is located	Latitude and longitude provided along with satellite image of the building
	Building plan	Provided
	Floor plan	Provided
	Any other relevant documents/extracts	No

APPENDIX IV

DECLARATION FROM VALUERS

I hereby declare that-

- a. The information furnished in my valuation report dated 25.12.2019 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 have personally visited the property on 24.12.2019. 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" as 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. The valuation report is submitted in the prescribed format of the bank.



- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III - A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34 AB of the Wealth Tax Act, 1957.
- j. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information.

SI No.	Particulars	Valuer comment
1.	background information of the asset being valued;	The property under consideration was purchased by Mrs. Rupal Jayesh Bhanushali and Mr. Jayesh Arjun Bhanushali from Smt. Rama Ramesh Bhanushali vide Agreement for sale dated 18.12.2019
2.	purpose of valuation and appointing authority	As per the request from Punjab National Bank, BKC Branch, to assess fair market value of the property for Banking purpose
3.	identity of the valuer and any other experts involved in the valuation;	Sharadkumar B. Chalikwar – Regd. Valuer Manoj B. Chalikwar – Regd. Valuer Subhash Redkar – Valuation Engineer Vaishali Sarmalkar - Processing Officer Akhilesh Yadav – Processing Head & Coordinator
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 – 24.12.2019 Valuation Date - 25.12.2019 Date of Report - 25.12.2019
6.	inspections and/or investigations undertaken;	Physical Inspection done on 24.12.2019
7.	nature and sources of the information used or relied upon;	Market Survey at the time of site visit Ready Reckoner rates / Circle rates Online search for Registered Transactions



		Online Price Indicators on real estate portals Enquiries with Real estate consultants Existing data of Valuation assignments carried out by us
8.	procedures adopted in carrying out the valuation and valuation standards followed;	Sales Comparative 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.	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

Date: 25.12.2019

Place: Mumbai

For VASTUKALA CONSULTANTS (I) PVT. LTD. Innovate.Create

Sharadkumar
B. Chalikwar

Digitally signed by Sharadkumar B Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd., ou,
email=sharad@vastukala.org, c=IN
Date: 2019.12.26 12:26:36 +05'30'


Director

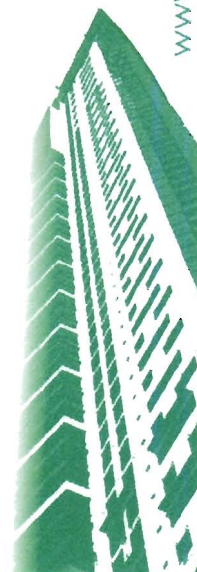
C.M.D.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



Assumptions, Disclaimers, Limitations & Qualifications

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on 25th December 2019 and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

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

Assumptions

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

Information Supplied by Others

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

Future Matters

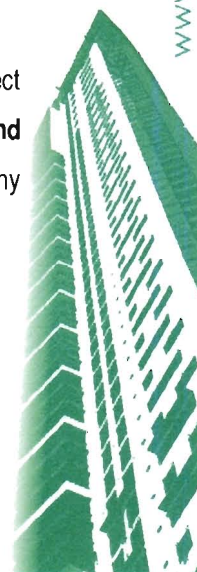
To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

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

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is Residential Flat, Built Up Area 282.00 Sq. Ft. in the name of **Mrs. Rupal Jayesh Bhanushali and Mr. Jayesh Arjun Bhanushali** Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



Property Title

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

Environmental Conditions

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

Town Planning

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

Area

Based on the information provided by the Client's representative, we understand that the subject property is a Residential Flat, Built Up Area 282.00 Sq. Ft.

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 Highest and Best Use model is used for analysing development potential.

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



properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

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

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

Not a Structural Survey

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

Other

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

Legal

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

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently a vacant, Residential Flat having Built Up Area 282.00 Sq. Ft.

Think.Innovate.Create



APPENDIX V

MODEL CODE OF CONDUCT FOR VALUERS

{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}

All valuers empanelled with bank shall strictly adhere to the following code of conduct:

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 in compatible 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 of whom 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 (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
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 organization discredits the profession.

Date: 25.12.2019

Place: Mumbai

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, email=sharad@vastukala.org, c=IN
Date: 2019.12.26 12:26:55 +05'30'

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

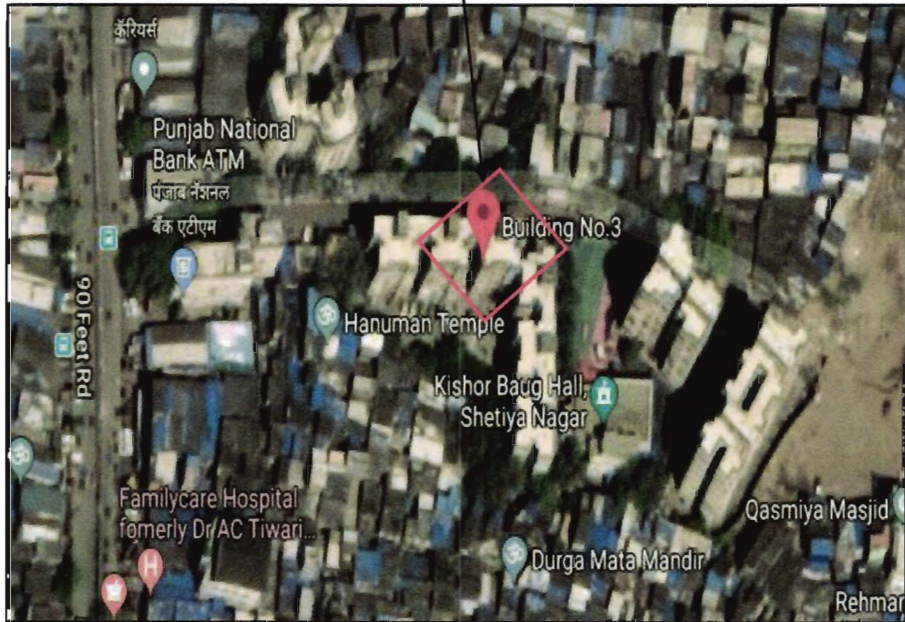


Actual Site Photographs



Route Map of the property

Site u/r



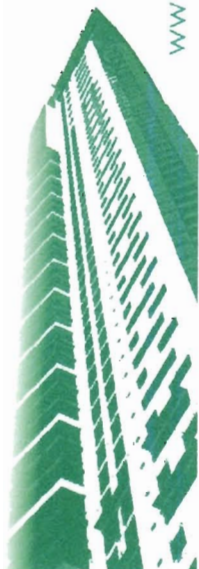
Longitude Latitude - 19°05'52.5"N 72°53'20.3"E

Note: The Blue line shows the route to site from nearest Metro station (Saki Naka – 900 M)



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess Fair Market Value of the property under reference for **Housing Loan** purpose as on dated **25.12.2019**

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

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

Fundamental assumptions and conditions presumed in this definition are:

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

UNDER LYING ASSUMPTIONS

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.

Think.Innovate.Create

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, email=sharad@vastukala.org, c=IN
Date: 2019.12.26 12:27:16 +05'30'

C.M.D.

Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

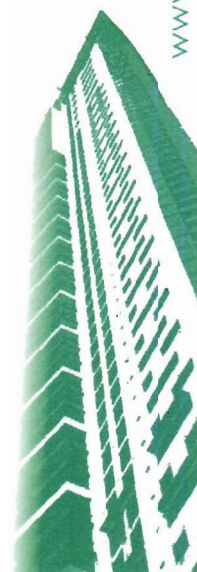
Chartered Engineer (India)

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



Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001:2015 Certified Company



DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for this Banking purpose at **₹ 42,30,000.00 (Rupees Forty Two Lakh Thirty Thousand Only).**

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar B. Chalikwar
C.M.D.

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou, email=sharad@vastukala.org, c=IN
Date: 2019.12.26 12:27:20 +05'30'

Director

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09



Think.Innovate.Create

