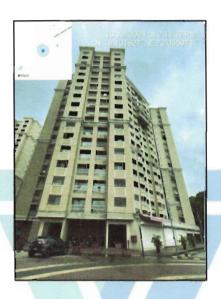


Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: Mr. Sachin Rohidas Shinde & Mrs. Vidya Sachin Shinde

Residential Flat No. 405, 4th Floor, "Marathon Nextown Coral", Marathon Nextown, Off Kalyan Shil Phata, Village - Desai, Dombivli (East), Taluka & District - Thane, PIN Code - 421 204, State - Maharashtra, Country - India.

Latitude Longitude - 19°09'42.7"N 73°03'20.0"E

Intended User:

State Bank of India **RASMECCC Panvel**

Shop No 5, Ground Floor, Sharda Terrace, Plot No 65, Sector-11, CBD Belapur, Navi Mumbai, Taluka & District - Thane, State - Maharashtra, Country - India



Our Pan India Presence at:

Aurangabad Pune

Nanded Mumbai Thane Nashik Ahmedabad O Delhi NCR Raikot

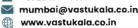
Raipur

Jaipur

Regd. Office

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





Page 2 of 25

Vastu/Mumbai/07/2024/9903/2307256 17/01-260-PASH Date: 17.07.2024

VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 405, 4th Floor, "Marathon Nextown Coral", Marathon Nextown, Off Kalyan Shil Phata, Village - Desai, Dombivli (East), Taluka & District - Thane, PIN Code - 421 204. State - Maharashtra, Country - India belongs to Mr. Sachin Rohidas Shinde & Mrs. Vidya Sachin Shinde.

Boundaries of the property

www.vastukala.co.in

North Marathon Sapphire Building

South Road East Open Plot West **Opal 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 for this particular purpose at ₹ 46,30,800.00 (Rupees Forty Six Lakh Thirty Thousand Eight Hundred only).

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

Hence certified

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar Digitally signed by Manoj Chalikwar DN: cn≔Manoj Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai,

email=manoj@wastukala.org, c=IN Date: 2024.07.17 13.05:29 +05'30'

Director Auth. Sign.

Manoi Chalikwar Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

Encl: Valuation report.





Our Pan India Presence at:

Nanded Mumbai

Aurangabad

♀Thane 🖓 Nashik

Pune

Rajkot

💡 Raipur Jaipur

Regd. Office

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



mumbai@vastukala.co.in www.vastukala.co.in

Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To, The Branch Manager, State Bank of India **RASMECCC Panvel** Shop No. 5, Ground Floor, Sharda Terrace, Plot No 65, Sector-11, CBD Belapur, Navi Mumbai, Taluka & District - Thane, State - Maharashtra, Country - India.

Name(s) of the Customer(s) / Borrower: Mr. Sachin Rohidas Shinde, Mrs. Vidya Sachin Shinde

Valuation Report of Immovable Property

1.	Customer Detail	ls								
	Name(s) of the owner(s).		Mr. S	Sachin Rob	nidas Shinde 8	& Mrs.	Vidya Sa	chin Shinde		
	Application No.									
2	Property Detail	S								
	Address		Nextown, Off Kalyan S			405, 4th Floor, "Marathon Nextown Coral", Marathon hil Phata, Village - Desai, Dombivli (East), Taluka & District - 1 204, State - Maharashtra, Country - India				
	Nearby Landma	ark / G	oogle	Landmar	k: Itself Marath	on Nex	town			
	Map Independe the property	ent acce	ess to	Latitude	de Longitude - 19°09'42.7"N 73°03'20.0"E					
3	Document Deta	ails	Nam	e of Approv	ing Authority					
	Layout Plan	No		-		Appro	val No.		-	
	Building Plan	No		-		Approval No		-		
	Construction Permission	Yes	Than	ie Municipa	Corporation	Appro	oval No.	V.P. No. S11 / 0014 / 10 – TMC / TDD 2494 / 18 dated 25.01.2018		
	Occupation Permission	Yes	Than	e Municipa	Corporation	Appro	oval No.	TMCB / PO	/ 2022 / APL / 00027 dated 22.11.2022	
	Legal Documents	Yes	1			Sale dated 08.10.2018 b/w Marathon Ener-Gen LLP (The in Rohidas Shinde, Mrs. Vidya Sachin Shinde (The Allottee)				
			2. (Copy of RE	RA Certificate	Docum	ent No. P	51700000952	dated 25.07.2017	
			3.	Copy of N.A	A. Order dated	07.05.2	2012 issue	ed by District (Collector Office Thane	
4.	Physical Detail	s								
	Adjoining Properties		Eas	st	West	West North Sou				
	As on site		Open	Plot	Opal Build	ling	Marath	on Sapphire	Road	



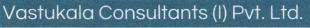




										\top	Buil	lding						
	As per document		30.00	M. Wide D.	Ρ.	Adj.			-	- 1	dj. S. No			3	0.00	M. Wide	e D.F	Road,
			Road,	Adj. S. No. 2	218	1	age – S. N			٨	lo. 144, S S. No			A	.dj. b	oundary Pad		ïllage –
	Matching of Boundarie			-	Plo	ot marcat	ed	Ye	es		proved d use	Res	identia	al		pe of operty	Res	sidential
	No. of roo		Living	1		droom	1		To	ilet	2	Kit	chen		1	Nich	е	1
			Flowe bed Area	r 2		ipboar Area	1								_			
	Car Parki Facility	-	Stilt +	Open Parkin	g Sp	ace												
_	Total no. of Floors	Pari Gro Pari	und + t Stilt + upper	Floor on which the property is located	4 th	Floor	Age	opro e of ope	the		(As per Occupand Certificate	су	Residu age o the prope	f	to pro e pro ma	S Years ubject proper, eventiv periodic aintena nce & ructural epairs.	Str R.C Frai	oe of ucture: .C. med cture
5	Tenure / Occupancy Details Status of Tenant Occupied No.						ars o	of _	F	rom	1 Year	Re	lations	ship	Di T		etails	not
	Tenure		Pre	eti Solanki	00	ccupan	су						tenani own			а	ıvaila	ble
	Present/Ex property	pecte	ed Incon	ne from the	₹	7,500.0	0 pre	eser	nt rer	ntal i	ncome p	er mo	onth.				_	
6.	Stage of C	onst	ruction										into ob		e de la compansión de l			
	Stage of constructio		Comp			1												
	If under co	onstr	uction,	extent of co	mple	etion ———										_		
7.	Violations	if an	v obser	ved						W.		197				KAS LE	4	
	Nature and		_	ADELESTICAL STREET			-		0.00				<u> </u>					
8	Area Detai	ils of	the Pro	perty							OF STREET	191	Whole		egri)	HIVE S		
	Site Area		Niche Cupbo Flowe Total	t Area in Sq. I Area in Sq. I pard Area in S rbed area in Carpet Area as per Actua	=t. = Sq. F Sq. I in Sc	16.00 Ft. = 12. Ft. = 33 q. Ft. = 4	.00 .00 459.0											









	Plinth Area	Built-up Area in Sq	Ft = 499 40								
	1 military roa		(Carpet Area as per Agreement + 10%)								
	Cornet Area										
	Carpet Area	1	et Area in Sq. Ft. = 408.00 Balcony Area in Sq. Ft. = 46.00 Bet Area in Sq. Ft. = 454.00								
		_									
		•									
		1 ' '	reement for Sale)								
		MOFA Carpet Area	in Sq. Ft. = 418.00)							
		(Area as per Agree	ment for Sale)								
	Saleable Area	-									
	Remarks										
9	Valuation										
	i. Mention the	value as per Governn	nent Approved Rate	es also	18.4						
		obtained from the St	amp Duty Ready	₹ 46,900.00 per	Sq. M.						
	Reckoner (New			i.e., ₹ 4,357.00							
	Guideline rate of Reckoner (After	obtained from the St Depreciation)	amp Duty Ready	N.A. the building	gage is below 5 years						
			re in the valuation p	proposed by the v	aluer and the Guidelir	ne value provided in					
		vt. notification or Inco				'					
					and and supply positi	ion, Residential Flat					
	size, location, u	upswing in real esta	te prices, sustaine	d demand for Re	esidential Flat, all-rou	and development of					
		The state of the s	DESCRIPTION AND ADDRESS OF THE PARTY OF THE		0,200.00 rate per Sq.	·					
	Summary of Va				, , ,	1					
	i. Guidelin										
			V	Area in Sq. Ft.	Rate in ₹	Value in ₹					
	Built up	area	TOTAL A	499.40	4,357.00	21,75,886.00					
			VIII A	1997	·						
	ii. Realizal	ble value of the Pro	perty								
	Carpet a			454.00 Sq. Ft.							
	Prevailir	ng market rate		₹ 10,200.00 Sq.	Ft.						
	Realizat	ole value		₹ 46,30,800.00	£ 46,30,800.00						
		Distress Sale value		₹ 37,04,640.00							
	iv. Insurable	e Value of the Assets		₹ 12,98,440.00							
10	Assumptions /	Remarks									
	i. Qualification	in TIR / Mitigation	TIR not provided								
	Suggested, i	if any									
	ii. Property is S	SARFAESI	No								
	compliant										
		operty belongs to	Yes								
	· ·	frastructure like	103								
	,	nool, old age home									
	etc.										
		ire piece of land on	Information not av	vailable							
	which the ur	nit is set up/property									
	is situated h	as been mortgaged									
	or to be mor	tgaged									







11	v. Details of last two the locality / area t provided, if available vi. Any other aspect vielevance on the vielevance on the vielevance on the vielevance of the Declaration	o be ble which has value or	construction s building, faciliti	evelopment of surrounding area, type of construction, specifications, age of building, condition of the premises & titles provided and its prevailing market rate. erty was inspected by my authorized representative personally				
	on 16.07 ii. The unde property. iii. The infor knowledg			.2024. ersigned does not have any direct / indirect interest in the above				
12	Name, address &	Vastukala Co	onsultants (I)		The state Barrier			
	signature of valuer	Pvt. Ltd. B1-001, Boomerang, Farm Road, I	U/B Floor, For VASTUKALA CONSULTANTS (I) PVT. LT Digitally signed by Manoj Chalikwar					
				Manoj Chalikwar Govt. Reg. Valuer Chartered Engineer (In Reg. No. IBBI/RV/0	idia) 7/2018/10366 State mpanelment No.:	Date of valuation: 17.07.2024		
13	Enclosures		THE REAL PROPERTY.					
a)	Layout plan sketch property is located wit			Not Provided				
b)	Building Plan		\	Not Provided				
c)	Floor Plan			Not Provided				
d)	Photograph of the property			Attached				
e)	1			Not Provided				
	wherever applicable from the concerned office							
	f) Google Map location of the property			Attached				
g)			, ,	Attached				
	property search sites	•	s.com,					
	99Acres.com, Makan.							
h)	Any other relevant do	cuments/ extra	cts	N.A.				





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Valuation Report: SBI / RASMECCC Panvel / Mr. Sachin Rohidas Shinde (9903/2307256)

Page 7 of 25

As a result of my appraisal and analysis, it is my considered opinion that the Realizable value of the above property is ₹ 46,30,800.00 (Rupees Forty Six Lakh Thirty Thousand Eight Hundred only). The book value of the above property as of is ₹ 33,48,292.00 (Rupees Thirty Three Lakh Forty Eight Thousand Two Hundred Ninety Two only) and The Distress value ₹ 37,04,640.00 (Rupees Thirty Seven Lakh Four Thousand Six Hundred Forty only).

Place: Mumbai Date: 17.07.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., cu=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.07.17 13:06:20 +05'30'

Director Auth. Sign.

Manoj Chalikwar Govt. Reg. Valuer Chartered Engineer (India) Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3

The undersigned	nas 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 & Designation of the Inspecting Official/s

Countersigned (BRANCH MANAGER)

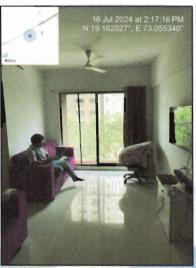
Enclosures	
Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
Model code of conduct for valuer - (Annexure - V)	Attached





Actual site photographs







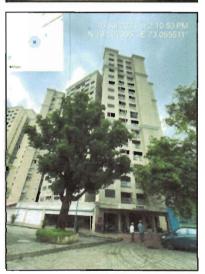










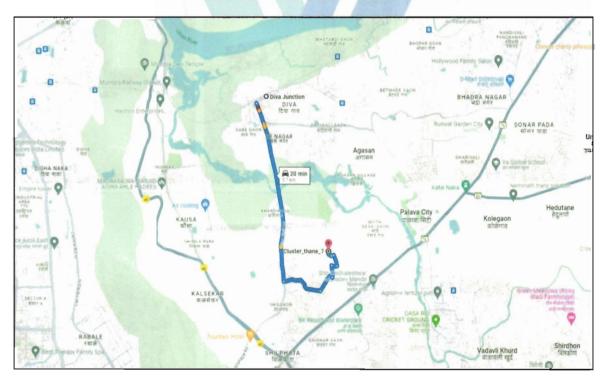






Route Map of the property Site u/r

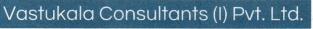




Latitude Longitude - 19°09'42.7"N 73°03'20.0"E

Note: The Blue line shows the route to site from nearest railway station (Diva Junction -5.7 km.)







Ready Reckoner Rate



Stamp Duty Ready Reckoner Market Value Rate for Flat	46,900.00			_
No Increase for flat located on 4th floors	0.00			_
Stamp Duty Ready Reckoner Market Value Rate (After Increase)	46,900.00	Sq. Mtr.	4357.00	Sq. Ft.
(A)				
Stamp Duty Ready Reckoner Market Value Rate for Land (B)				
The difference between land rate and building rate (A – B = C)	-			
Depreciation Percentage as per table (D)	-			
Rate to be adopted after considering depreciation [B + (C x D)]	46,900.00	Sq. Mtr.	4357.00	Sq. Ft.

Multi-Storied building with Lift

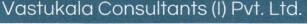
For residential premises / commercial unit / office on above floor in multistoried building, the rate mentioned in the ready reckoner will be increased as under:

	Location of Flat / Commercial Unit in	Rate			
	the building				
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







Valuation Report: SBI / RASMECCC Panvel / Mr. Sachin Rohidas Shinde (9903/2307256)

Page	1	1	of	2
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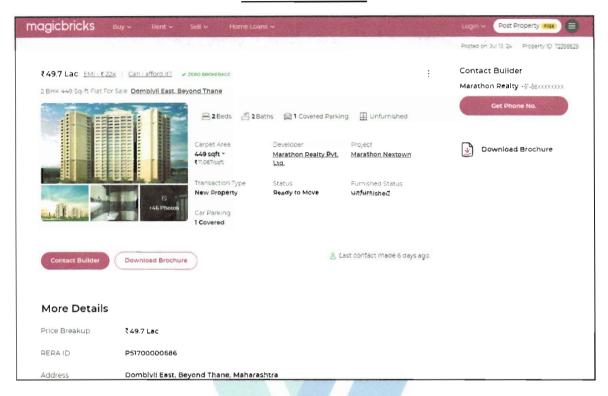
		Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate







Price Indicators

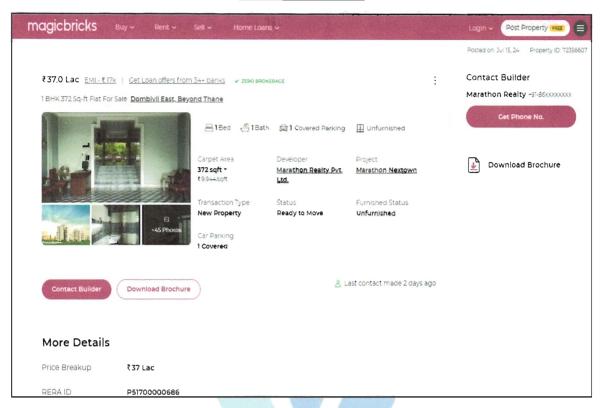


Property	Flat		
Source	Magicbriks.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	449.00	493.90	454.00
Percentage	-	10%	20%
Rate Per Sq. Ft.	₹ 11069.04	₹ 8,466.00	₹ 10062.77





Price Indicators

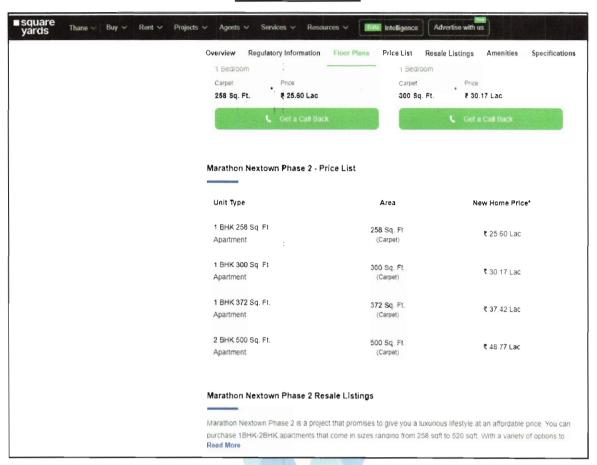


Property	Flat	AVASS	
Source	Magicbricks.com		
Floor	-		
	Carpet	Built Up	Saleable
Area	372.00	409.20	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹ 9946.24	₹ 9042.03	•





Price Indicators



Property	Flat		
Source	Square yards		
Floor	-		
	Carpet	Built Up	Saleable
Area	372.00	409.20	-
Percentage	-	10%	-
Rate Per Sq. Ft.	₹ 10059.14	₹ 9144.67	•





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 Property documents 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 Property documents 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.







DECLARATION-CUM-UNDERTAKING

- I, Manoj Chalikwar son of Shri. Baburao 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 17.07.2024 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 16.07.2024. 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.
- i) 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;
- 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 Incometax 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
- 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 AERPC9086P



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- 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 valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v) My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w) I am the Director of the company, 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.





Sr. No.	Particulars	Valuer comment
1	Background information of the asset being valued;	The property is purchased by Mr. Sachin Rohidas Shinde, Mrs. Vidya Sachin Shinde from Marathon Ener-Gen LLP vide Agreement for Sale dated 08.10.2018
2	Purpose of valuation and appointing authority	As per the request from State Bank of India, RASMECCC Panvel to assess Fair Market Value of the property for banking purpose.
3	Identity of the Valuer and any other experts involved in the valuation;	Manoj Chalikwar - Regd. Valuer Nikhil Sonawane- Site Engineer Shobha Kuperkar - Technical Manager Prajakta Patil - Technical officer
4	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5	Date of appointment, valuation date and date of report;	Date of Appointment – 16.07.2024 Valuation Date – 17.07.2024 Date of Report – 17.07.2024
6	Inspections and/or investigations undertaken;	Physical Inspection done on 16.07.2024
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;	Comparative Sales Method / Market Approach
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, flat size, location, sustained demand for such flat, all round development of residential and commercial application in the locality etc.
11	Major factors that were not taken into account during the valuation.	Nil
12	Caveats, limitations, and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached





Vacanty Ingentions
Vacanty Ingentions
Vacanty Ingentions
Contract Engineers (i)
Contract Engineers
Contract Engineers
(i)
My2019 VICtor
My2019 VICtor

ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on 17th July 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

this report is included to assist the reader while visualizing 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 a Residential Flat admeasuring **454.00 Sq. Ft. Total Carpet area** The property is owned by



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Valuation Report: SBI / RASMECCC Panvel / Mr. Sachin Rohidas Shinde (9903/2307256)

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Mr. Sachin Rohidas Shinde & Mrs. Vidya Sachin Shinde. Further, VCIPL has assumed that the subject

property is free from any encroachment and is available as on the date of the appraisal.

Property Title

Based on our discussion with the Client, we understand that the property is in the name of Mr. Sachin Rohidas

Shinde & Mrs. Vidya Sachin Shinde. For the purpose of this appraisal exercise, we have assumed that the

subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no

further enquiries with the relevant local authorities in this regard and does not certify the property as having a

clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has

been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and

marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or

proposed environmental law and any processes which are carried out on the property are regulated by

environmental legislation and are properly licensed by the appropriate authorities.

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 documents, we understand that the subject property is a Residential Flat admeasuring

454.00 Sq. Ft. Total Carpet area.

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground

conditions, nor archaeological remains present which might adversely affect the current or future occupation,

development or value of the property. The property is free from rat, infestation, structural or latent defect. No

currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or

subsequent alteration or additions to the property and comments made in the property details do not purport to

express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making

an implied representation or statement about such parts.





Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Current use / Exiting 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 Office 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 a Residential Flat, admeasuring 454.00 Sq. Ft. Total Carpet area.





ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

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







(Annexure - V)

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.



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- 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
- 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- 16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading)Regulations,2015 or till the time the valuation report becomes public, whichever is earlier.
- 17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
- 18. As an independent valuer, the valuer shall not charge success fee.
- 19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

- 21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
- 22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
- 23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
- 24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.





Gifts and hospitality:

- 25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
- 26. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

- 27. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
- 28. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

- 29. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
- A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

- 31. 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
- 32. A valuer shall follow this code as amended or revised from time to time.

Place: Mumbai Date: 17.07.2024

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, o=Vastuk≥l Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN Date: 2024.07.17 13:06:00 +05'30'

Director

Auth, Sign.

Manoj Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India) Reg. No. IBBI/RV/07/2018/10366

State Bank of India Empanelment No.: SME/TCC/2021-22/86/3





